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MicroPort®

MicroPort Scientific Corporation

微創醫療科學有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 00853)

DISCLOSEABLE TRANSACTION

INTRODUCTION

On 14 May 2025 (before trading hours), Shanghai Latent, an indirect wholly-owned subsidiary of the Company, entered into the Block Trade Agreement with the Placing Agents, pursuant to which Shanghai Latent has agreed to dispose through the Placing Agents, severally and not jointly or jointly and severally, up to a maximum of 30,163,500 Sale Shares, representing approximately 3.00% of the total issued share capital of Shanghai MedBot as of the date of this announcement, to the placees to be procured by the Placing Agents on a best effort basis at the Sale Price.

Simultaneously, Shanghai MedBot entered into the Placing Agreement with the Placing Agents, pursuant to which Shanghai MedBot agreed to place through the Placing Agents, severally and not jointly or jointly and severally, up to a maximum of 25,136,500 Placing Shares, representing approximately 2.50% of the total issued share capital of Shanghai MedBot as of the date of this announcement, to the placees to be procured by the Placing Agents on a best effort basis at the Placing Price.

BLOCK TRADE AGREEMENT

The principal terms of the Block Trade Agreement are set out below:

Date:

14 May 2025

Parties:

(1) Shanghai Latent as seller; and

(2) J.P. Morgan Securities (Asia Pacific) Limited and China International Capital Corporation Hong Kong Securities Limited as placing agents.

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, each of the Placing Agents and their respective ultimate beneficial owners is independent of, and not connected with, the Company and connected persons of the Company.

Subject matter:

Up to 30,163,500 Sale Shares to be purchased by the placees to be procured by the Placing Agents on a best effort basis at the Sale Price.

Consideration:

The Sale Price is HK$15.50 per H Share, which is equivalent to the Placing Price, and represents:

(i) a discount of approximately 13.79% to the closing price of HK$17.98 per H Share as quoted on the Stock Exchange on the Last Trading Day;

(ii) a discount of approximately 17.11% to the average closing price of HK$18.70 per H Share as quoted on the Stock Exchange for the last five (5) consecutive trading days prior to and including the Last Trading Day; and

(iii) a discount of approximately 16.26% to the average closing price of HK$18.51 per H Share as quoted on the Stock Exchange for the last ten (10) consecutive trading days prior to and including the Last Trading Day.

The Sale Price was determined with reference to the prevailing market price of the H Shares and was negotiated on an arm's length basis between the Company and the Placing Agents. The Directors consider that the Sale Price and the terms and conditions of the Block Trade Agreement are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

The Sale Shares, having an aggregate nominal value of RMB30,163,500 based on a nominal value of RMB1.00 per Sale Share, represent approximately 3.00% of the issued share capital of Shanghai MedBot as at the date of this announcement.

Placees

The Sale Shares are expected to be placed to no less than six placees, who, together with their respective ultimate beneficial owners, are third parties independent of, and not connected with, the Company and Shanghai MedBot and the connected persons of the Company and Shanghai MedBot.

It is not expected that any placee will become a substantial shareholder of Shanghai MedBot immediately upon completion of the Sale.

Conditions of the Sale

Completion of the Sale is conditional upon the fulfilment of the following conditions:

(i) before the closing of the Sale, there shall not have occurred:

(a) any material adverse change, or any development reasonably likely to involve a material adverse change, in the condition, financial or otherwise, or in the earnings, assets, business, operations or prospects of Shanghai MedBot, or Shanghai MedBot and its subsidiaries taken as a whole; or

(b) any suspension or limitation of trading (1) in any of Shanghai MedBot securities by the Stock Exchange (save and except for any trading halt in relation to the Sale) or any other exchange or over the counter market on which Shanghai MedBot securities are admitted or listed for trading, or (2) generally on the Stock Exchange, the Shanghai Stock Exchange, the Shenzhen Stock Exchange, the Tokyo Stock Exchange, the London Stock Exchange, the New York Stock Exchange or the Nasdaq National Market; or

(c) any outbreak or escalation of hostilities, act of terrorism, riot, or other state of emergency or calamity or crisis or lock-down, epidemics or pandemics, or the declaration by Hong Kong, the PRC, Japan, Singapore, the United States, the United Kingdom or any other member of the European Economic Area or any other jurisdictions relevant to Shanghai MedBot and its subsidiaries or the Sale of a national emergency or war or other calamity or crisis; or

(d) any material disruption in commercial banking or securities settlement or clearance services in any relevant jurisdiction as described in sub-paragraph (c) above and/or a general moratorium on commercial banking activities having been declared by the relevant authorities in any such relevant jurisdiction; or

(e) any material adverse change or development involving a prospective material adverse change in or affecting the financial markets in any relevant jurisdiction as described in sub-paragraph (c) above or in international financial, political or economic conditions, currency exchange rates, exchange controls or taxation,

that, in the sole judgment of the Placing Agents, would make the Sale or the enforcement of contracts to subscribe for or purchase the Sale Shares impracticable or inadvisable, or would materially prejudice trading of the Sale Shares in the secondary market;

(ii) the representations and warranties made by Shanghai Latent pursuant to the Block Trade Agreement being true and accurate and not misleading as of the date of the Block Trade Agreement and the closing date of the Sale;

(iii) Shanghai Latent having complied with all of the agreements and undertakings and satisfied all of the conditions on its part to be complied with or satisfied under the Block Trade Agreement on or before the closing date of the Sale;

(iv) the designated CCASS participant of Shanghai Latent having duly reported the cross trade in respect of the Sale to the Stock Exchange in accordance with the applicable rules and regulations by 9:15 a.m. on 14 May 2025 (or at such other time and/or date as Shanghai Latent and the Placing Agents agree in writing) for the purpose of making the Sale Shares available for settlement on the closing date of the Sale; and

(v) the Placing Agents having received on the closing date of the Sale the legal opinions in form and substance reasonably satisfactory to the Placing Agents.

Closing

Conditional upon fulfillment (or waiver as applicable) of all of the conditions set out above, Closing of the Sale shall take place on 16 May 2025, or at such other time and/or date as Shanghai Latent and the Placing Agents agree in writing.

The Sale and the Placing are not inter-conditional. The respective closing of the Sale and the Placing are not expected to take place simultaneously.

Lock-up undertakings

Shanghai Latent shall not, and shall procure that none of its nominees, any person controlled by it, any trust associated with it or any person acting on its or their behalf shall, without the prior written consent of the Placing Agents, (i) offer, sell, lend, contract to sell, pledge, grant any option over or otherwise dispose of (or enter into any transaction which is designed to, or might reasonably be expected to, result in the disposition (whether by actual disposition or effective economic disposition due to cash settlement or otherwise) by Shanghai Latent or any affiliate of Shanghai Latent or any person in privity with Shanghai Latent or any affiliate of the Shanghai Latent), directly or indirectly, any H Shares or any securities convertible into, or exercisable, or exchangeable for, H Shares, (ii) enter into any swap or similar agreement that transfers, in whole or in part, the economic risk of ownership of such H Shares, whether any such transaction described in (i) or (ii) above is to be settled by delivery of H Shares or such other securities, in cash or otherwise, or (iii) publicly announce an intention to effect any such transaction, for a period beginning on the date of the Block Trade Agreement and ending on the date which is 90 days after the closing date of the Sale. Notwithstanding the foregoing, during such lock-up period, Shanghai Latent may transfer any H Shares to another wholly-owned subsidiary of the Company, provided that, during such lock-up period, such transferee continues to be a wholly-owned subsidiary of the Company and such H Shares continue to be indirectly and beneficially owned (via subsidiary(ies)) of the Company) by the Company. For the avoidance of doubt, in the event that Shanghai Latent intends to pledge any H Shares as part of any internal restructuring that may be conducted by the Company during such lock-up period, Shanghai Latent may only proceed with such pledging after obtaining prior written consent of the Placing Agents (such consent not being unreasonably withheld). The foregoing shall not apply to the Sale under the Block Trade Agreement.

PLACING AGREEMENT

Date

14 May 2025

Parties

(i) Shanghai MedBot; and

(ii) the Placing Agents.

Number of Placing Shares

Shanghai MedBot has agreed to appoint the Placing Agents, and the Placing Agents have agreed to act as agents of Shanghai MedBot on a several (but not joint nor joint and several) basis to procure subscribers, on a best effort basis, to subscribe for a total of 25,136,500 new H Shares at the Placing Price upon the terms and subject to the conditions set out in the Placing Agreement.

The Placing Shares, having an aggregate nominal value of RMB25,136,500 based on a nominal value of RMB1.00 per Placing Share, represent approximately 2.50% of the issued share capital of Shanghai MedBot as at the date of this announcement and approximately 2.44% of Shanghai MedBot's issued share capital as enlarged by the allotment and issue of the Placing Shares (assuming that there is no change in the issued share capital of Shanghai MedBot from the date of this announcement to completion of the Placing save for the allotment and issue of the Placing Shares).

Placing Price

The Placing Price is HK$15.50 per H Share and represents:

(i) a discount of approximately 13.79% to the closing price of HK$17.98 per H Share as quoted on the Stock Exchange on the Last Trading Day;

(ii) a discount of approximately 17.11% to the average closing price of HK$18.70 per H Share as quoted on the Stock Exchange for the last five (5) consecutive trading days prior to and including the Last Trading Day; and

(iii) a discount of approximately 16.26% to the average closing price of HK$18.51 per H Share as quoted on the Stock Exchange for the last ten (10) consecutive trading days prior to and including the Last Trading Day.

The Placing Price was determined with reference to the prevailing market price of the H Shares and was negotiated on an arm's length basis between Shanghai MedBot and the Placing Agents. The Directors consider that the Placing Price and the terms and conditions of the Placing Agreement are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

Rights of the Placing Shares

The Placing Shares, when issued pursuant to the Placing Agreement, will be fully paid and will rank pari passu in all aspects with the other H Shares then in issue free from all liens, charges and encumbrances, and together with all rights attaching to them as at the date of issue of the Placing Shares, including the right to receive all dividends declared, made or paid on or after the date of issue of the Placing Shares.

Placees

The Placing Shares are expected to be placed to no less than six placees, who, together with their respective ultimate beneficial owners, are third parties independent of, and not connected with, Shanghai MedBot and the connected persons of Shanghai MedBot.

It is not expected that any placee will become a substantial shareholder of Shanghai MedBot immediately upon completion of the Placing.

Conditions of the Placing

Completion of the Placing is conditional upon the fulfilment of the following conditions:

(i) the Listing Committee of the Stock Exchange granting approval for the listing of and permission to deal in the Placing Shares and such listing and permission not subsequently being revoked prior to the Closing;

(ii) before the closing of the Placing, there shall not have occurred:

  (a) any material adverse change, or any development reasonably likely to involve a material adverse change, in the condition, financial or otherwise, or in the earnings, assets, business, operations or prospects of Shanghai MedBot, or Shanghai MedBot and its subsidiaries taken as a whole; or

  (b) any suspension or limitation of trading (1) in any of Shanghai MedBot's securities by the Stock Exchange (save and except for any trading halt in relation to the Placing) or any other exchange or over the counter market on which Shanghai MedBot's securities are admitted or listed for trading, or (2) generally on the Stock Exchange, the Shanghai Stock Exchange, the Shenzhen Stock Exchange, the Tokyo Stock Exchange, the London Stock Exchange, the New York Stock Exchange or the Nasdaq National Market; or

(c) any outbreak or escalation of hostilities, act of terrorism, riot, or other state of emergency or calamity or crisis or lock-down, epidemics or pandemics, or the declaration by Hong Kong, the PRC, Japan, Singapore, the United States, the United Kingdom or any other member of the European Economic Area or any other jurisdictions relevant to Shanghai MedBot and its subsidiaries or the Placing of a national emergency or war or other calamity or crisis; or

(d) any material disruption in commercial banking or securities settlement or clearance services in any relevant jurisdiction as described in sub-paragraph (c) above and/or a general moratorium on commercial banking activities having been declared by the relevant authorities in any such relevant jurisdiction; or

(e) any material adverse change or development involving a prospective material adverse change in or affecting the financial markets in any relevant jurisdiction as described in sub-paragraph (c) above or in international financial, political or economic conditions, currency exchange rates, exchange controls or taxation,

that, in the sole judgment of the Placing Agents, would make the Placing or the enforcement of contracts to subscribe for or purchase the Placing Shares impracticable or inadvisable, or would materially prejudice trading of the Placing Shares in the secondary market;

(iii) the representations and warranties made by Shanghai MedBot pursuant to the Placing Agreement being true and accurate and not misleading as of the date of the Placing Agreement and the closing date of the Placing;

(iv) Shanghai MedBot having complied with all of the agreements and undertakings and satisfied all of the conditions on its part to be complied with or satisfied under the Placing Agreement on or before the closing date of the Placing;

(v) the Placing Agents having received on the closing date of the Placing the final draft or substantially complete draft filings for the China Securities Regulatory Commission in respect of the Placing; and

(vi) the Placing Agents having received on the closing date of the Placing the legal opinions in form and substance reasonably satisfactory to the Placing Agents.

The Placing Agents in their sole discretion may waive any of the conditions precedent (other than condition (i) which may not be waived), in whole or in part and with or without conditions, by notice to Shanghai MedBot. In the event that (a) condition (i) has not been satisfied by 21 May 2025 or such other date as may be agreed between Shanghai MedBot and the Placing Agents; or (b) any of the events set out in condition (ii) occurs at any time between the date of the Placing Agreement and the closing date of the Placing; or (c) Shanghai MedBot does not deliver the Placing Shares on the closing date of the Placing; or (d) any of the conditions (iii) to (vi) has not been satisfied or waived in writing on the dates specified therein, the Placing Agents may elect, in their sole discretion, to terminate the Placing Agreement forthwith.

Application will be made by Shanghai MedBot to the Listing Committee of the Stock Exchange for the listing of, and the permission to deal in, the Placing Shares.

Closing

Conditional upon fulfillment (or waiver as applicable) of all of the conditions set out above, closing of the Placing shall take place on 21 May 2025, or at such other time and/or date as Shanghai MedBot and the Placing Agents agree in writing.

General mandate to allot and issue the Placing Shares

The Placing Shares will be allotted and issued under the general mandate granted to the directors of Shanghai MedBot at its annual general meeting held on 25 June 2024, pursuant to which the directors of Shanghai MedBot are authorised to allot and issue up to 190,398,858 new H Shares, representing 20% of the number of issued H Shares as at 25 June 2024.

As at the date of this announcement, the directors of Shanghai MedBot have exercised their power to allot and issue in aggregate of 47,600,000 new H Shares pursuant to such general mandate. For details, please refer to the announcements of Shanghai MedBot dated 27 June 2024, 5 July 2024, 3 December 2024 and 10 December 2024 respectively. Accordingly, 142,798,858 H Shares remains available for issuance under such general mandate. After taking into account the number of the Placing Shares, the allotment and issue of the Placing Shares will fall within the limit of the general mandate. Accordingly, the allotment and issue of the Placing Shares is not subject to further approval of the shareholders of Shanghai MedBot.

Lock-up undertakings

Shanghai MedBot shall not, without the prior written consent of the Placing Agents, (i) effect or arrange or procure placement of, allot or issue or offer to allot or issue or grant any option, right or warrant to subscribe for, or enter into any transaction which is designed to, or might reasonably be expected to, result in any of the aforesaid (whether by actual disposition or effective economic disposition due to cash settlement or otherwise), directly or indirectly, any H Shares or any securities convertible into, or exercisable, or exchangeable for, H Shares, or (ii) enter into any swap or similar agreement that transfers, in whole or in part, the economic risk of ownership of such H Shares, whether any such transaction described in (i) or (ii) above is to be settled by delivery of H Shares or such other securities, in cash or otherwise, or (iii) publicly announce an intention to effect any such transaction, for a period beginning on the date of the Placing Agreement and ending on the date which is 90 days after the closing date of the Placing. The foregoing shall not apply to the issue of the Placing Shares under the Placing Agreement.

NET PROCEEDS FROM THE SALE

Assuming all the Sale Shares are successfully placed, the net proceeds (after deducting relevant transaction costs and expenses) from the Sale are expected to be approximately HK$458 million, which will be used as general working capital.

FINANCIAL INFORMATION OF SHANGHAI MEDBOT

Set out below are the key financial figures of Shanghai MedBot for the two years ended 31 December 2024:

	For the year ended 31 December	
	2023	**2024**
	(audited)	**(audited)**
	(RMB'000)	***(RMB'000)***
(Loss)/net profit (before taxation)	(1,023,530)	**(647,101)**
(Loss)/net profit (after taxation)	(1,023,530)	**(647,101)**

The net assets of Shanghai MedBot as at 31 December 2024 was approximately RMB257.7 million.

FINANCIAL EFFECTS ON THE SALE AND THE PLACING

Following the completion of the Sale and the Placing and assuming all the Sale Shares and the Placing Shares are successfully placed, the issued share capital of Shanghai MedBot owned by the Group will be diluted from approximately 48.08% to approximately 43.98%. Together with the 1.64% shareholding held by Shanghai Qingzhen Enterprise Management Consultation Center (Limited Partnership) (上海擎禎企業管理諮詢中心(有限合夥)), who is acting in concert with Shanghai Latent, the Group's interest in Shanghai MedBot will be 45.63%. Accordingly, Shanghai MedBot will remain to be a subsidiary of the Company upon completion of the Sale and the Placing and its financial results will continue to be consolidated into the financial statements of the Group. Accordingly, the Sale and the Placing will not result in recognizing any gains or losses in the Group's consolidated statement of profit or loss.

REASONS FOR AND BENEFITS OF THE SALE AND THE PLACING

Shanghai MedBot is principally engaged in designing, developing and commercializing surgical robots to assist surgeons in performing complex surgical procedures. The Group is the only global surgical robot company with its business covering the five major and fast-growing surgical specialties of laparoscopic, orthopedic, panvascular, natural orifice and percutaneous surgical procedures, and has accumulated several products at various stages as those in development, clinical trials, registration and commercialisation. Several surgical robot products of the Group have been approved and successfully entered the stage of commercialization in regions such as China, the United States and Europe, among which, the Toumai Laparoscopic Surgical Robot is the first domestically produced laparoscopic surgical robot to have obtained the CE Mark from EU. During its first year of commercialization in overseas markets, it not only expanded into emerging markets in Asia, Africa, and Latin America etc., but also achieved a breakthrough in the high-end market in Europe. More than twenty overseas orders have been obtained.

The Sale will enhance the liquidity of the Group such that the Group will have more resources to meet its funding requirements for the Group's operation.

On the other hand, the Directors consider that the Placing represent an opportunity to raise capital for continuous optimization and iteration and future large-scale commercialisation in the global market of the products of Shanghai MedBot while broadening the shareholders of Shanghai MedBot and capital base. The Directors are of the view that the Placing would strengthen the financial position of Shanghai MedBot and provide more efficient funding support to Shanghai MedBot.

The Directors consider that the terms of the Block Trade Agreement (including the Sale Price) and the Placing Agreement (including the Placing Price) are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATION

Since the transactions contemplated under the Block Trade Agreement and the Placing Agreement are a series of transactions conducted within a 12-month period, the transactions thereunder shall be aggregated pursuant to Rules 14.22 and 14.23 of the Listing Rules.

As one or more applicable percentage ratios (as defined in Rule 14.07 of the Listing Rules) in relation to the Disposals, exceed 5% but all of them are less than 25%, the Disposals constitute a discloseable transaction for the Company and is subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

INFORMATION OF THE COMPANY AND THE PARTIES

The Company

The Company is incorporated in the Cayman Islands and the shares of which are listed on the main board of the Stock Exchange. The Company, together with its subsidiaries, is a leading medical device group focusing on innovating, manufacturing and marketing high-end medical devices globally in a broad range of business segments including cardiovascular devices, orthopedics devices, cardiac rhythm management, endovascular and peripheral vascular devices, neurovascular devices, structural heart disease business, surgical robot, surgical devices and other business.

Shanghai Latent

Shanghai Latent is a company established in the PRC with limited liability and is an indirect wholly-owned subsidiary of the Company. As at the date of this announcement, Shanghai Latent is an investment holding company.

Shanghai MedBot

Shanghai MedBot is a joint stock company incorporated in the PRC with limited liability, the H Shares of which are listed on the main board of the Stock Exchange (Stock Code: 02252). Shanghai MedBot, together with its subsidiaries, is principally engaged in designing, developing and commercializing surgical robots to assist surgeons in performing complex surgical procedures.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meanings when used herein:

"Block Trade Agreement"	the agreement entered into among Shanghai Latent and the Placing Agents in relation to the Sale on 14 May 2025
"Board"	the board of Directors
"connected person(s)"	has the meaning as ascribed to it under the Listing Rules
"Director(s)"	the director(s) of the Company
"Disposals"	the disposal of the Sale Shares under the Sale and the deemed disposal of the Placing Shares under the Placing
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollar, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"H Share(s)"	the overseas listed foreign share(s) in the share capital of Shanghai MedBot with a nominal value of RMB1.00 each, which are subscribed for and traded in Hong Kong dollars and listed on the main board of the Stock Exchange
"Last Trading Day"	13 May 2025, being one prior trading day for the H Shares prior to the date of the Block Trade Agreement
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"Placing"	the placing of the Placing Shares by the Placing Agents to placees at the Placing Price pursuant to the Placing Agreement
"Placing Agents"	J.P. Morgan Securities (Asia Pacific) Limited and China International Capital Corporation Hong Kong Securities Limited
"Placing Agreement"	the placing agreement dated 14 May 2025 entered into between Shanghai MedBot and the Placing Agents in relation to the Placing
"Placing Price"	HK$15.50 per Placing Share

"Placing Shares"	25,136,500 new H Shares to be placed by the Placing Agents pursuant to the Placing Agreement
"PRC"	the People's Republic of China
"Sale"	the sale of Sale Shares
"Sale Price"	HK$15.50 per Sale Share which is equivalent to the Placing Price
"Sale Shares"	up to 30,163,500 H Share(s) to be sold by Shanghai Latent by way of a placement pursuant to the Block Trade Agreement
"Shanghai Latent"	Shanghai Latent Artificial Intelligence Co., Ltd. (上海默化人工智能科技有限公司), a company established in the PRC with limited liability and is an indirect wholly-owned subsidiary of the Company
"Shanghai MedBot"	Shanghai MicroPort MedBot (Group) Co., Ltd. (上海微創醫療機器人(集團)股份有限公司), a joint stock company incorporated in the PRC with limited liability, the H Shares of which are listed on the main board of the Stock Exchange (Stock Code: 02252)
"Shareholder(s)"	holder(s) of the shares of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"United States" or "U.S."	the United States of America
"%"	per cent

By Order of the Board
MicroPort Scientific Corporation
Dr. Zhaohua Chang
Chairman

Shanghai, the PRC, 14 May 2025

As at the date of this announcement, the executive Director is Dr. Zhaohua Chang; the non-executive Directors are Mr. Hiroshi Shirafuji, Mr. Norihiro Ashida and Ms. Weiqin Sun; and the independent nonexecutive Directors are Mr. Jonathan H. Chou, Dr. Guoen Liu and Mr. Chunyang Shao.

* *For identification purpose only*