MicroPort NeuroScientific Corporation

微創腦科學有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2172)

ANNOUNCEMENT OF UNAUDITED INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2025

The Board of the Company is pleased to announce the unaudited consolidated results of the Group for the six months ended 30 June 2025 (the "**Reporting Period**") together with the unaudited comparative figures for the six months ended 30 June 2024 (the "**Prior-year Period**"), which have been reviewed by the Audit Committee.

During the six months ended 30 June 2025, the Group's revenue was mainly derived from hemorrhagic stroke products, cerebral atherosclerotic stenosis products and acute ischemic stroke products.

During the Reporting Period, the Group recorded the revenue of approximately RMB382.9 million, of which:

(1) The Group's overseas business continued to maintain strong growth momentum, with revenue for the Reporting Period increasing by approximately 67.4% over the Prior-year Period. Sales revenue increased rapidly across various regions, including the Asia Pacific, North America, Latin America and Europe, the Middle East and Africa, each experiencing different rates of growth;

(2) In the field of hemorrhagic stroke products, revenue from coil series products maintained rapid growth, resulting in a further expansion of the market share. And the revenue from Flow-diverting Stent decreased due to the impact of the volume-based procurements (VBP);

(3) Revenue from cerebral atherosclerotic stenosis products was mainly affected by the impact of the termination of cooperation on previously distributed products and of VBP in some regions.

During the Reporting Period, the Group recorded net profit of approximately RMB92.7 million. The Board has resolved to recommend the payment of an interim dividend of HK$0.05 per ordinary share for the six months ended 30 June 2025.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

for the six months ended 30 June 2025 — unaudited

(Expressed in Renminbi)

	Note	Six months ended 30 June	
		2025	2024
		RMB'000	*RMB'000*
Revenue	*3*	**382,928**	408,225
Cost of sales		**(101,912)**	(113,206)
Gross profit		**281,016**	295,019
Other net income	*4*	**25,562**	20,699
Research and development costs		**(37,044)**	(48,345)
Distribution costs		**(79,678)**	(56,119)
Administrative expenses		**(31,710)**	(28,761)
Profit from operations		**158,146**	182,493
Finance costs	*5(a)*	**(1,504)**	(1,640)
Share of losses of associates		**(13,073)**	(9,897)
Impairment loss on investment in an associate	*8*	**(30,000)**	—
Profit before taxation	*5*	**113,569**	170,956
Income tax	*6*	**(20,835)**	(30,871)
Profit for the period		**92,734**	140,085
Attributable to:			
Equity shareholders of the Company		**92,923**	143,504
Non-controlling interests		**(189)**	(3,419)
Profit for the period		**92,734**	140,085
Earnings per share	*7*		
Basic and diluted		**0.16**	0.25

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the six months ended 30 June 2025 — unaudited
(Expressed in Renminbi)

	Six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
Profit for the period	**92,734**	140,085
Other comprehensive income for the period (after tax and reclassification adjustments):		
Items that will not be reclassified to profit or loss:		
Exchange differences on translation of financial statements of the Company	**(5,021)**	7,883
Items that may be reclassified subsequently to profit or loss:		
Exchange differences on translation of financial statements of foreign subsidiaries	**3,585**	(3,244)
Other comprehensive income for the period	**(1,436)**	4,639
Total comprehensive income for the period	**91,298**	144,724
Attributable to:		
Equity shareholders of the Company	**91,487**	148,143
Non-controlling interests	**(189)**	(3,419)
Total comprehensive income for the period	**91,298**	144,724

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

at 30 June 2025 — unaudited

(Expressed in Renminbi)

	Note	At 30 June 2025 RMB'000	At 31 December 2024 RMB'000
Non-current assets			
Property, plant and equipment		**99,160**	119,850
Investment property		**12,411**	12,582
		111,571	132,432
Intangible assets		**197,030**	189,287
Interests in associates	*8*	**43,948**	85,966
Financial assets at fair value through profit and loss	*12*	**11,251**	11,298
Time deposit		**51,422**	50,768
Deferred tax assets		**19,181**	18,567
Other non-current assets		**166,265**	184,143
		600,668	672,461
Current assets			
Financial assets measured at fair value through profit or loss	*12*	**432,330**	372,480
Inventories		**130,535**	157,318
Trade and other receivables	*9*	**351,947**	176,991
Pledged deposit and time deposit		**–**	40,705
Cash and cash equivalents		**561,557**	622,581
		1,476,369	1,370,075
Current liabilities			
Trade and other payables	*10*	**244,377**	213,398
Contract liabilities		**3,079**	3,193
Lease liabilities		**21,213**	22,359
Income tax payables		**17,080**	22,588
		285,749	261,538
Net current assets		**1,190,620**	1,108,537
Total assets less current liabilities		**1,791,288**	1,780,998

	Note	At 30 June 2025 RMB'000	At 31 December 2024 RMB'000
Non-current liabilities			
Lease liabilities		**3,505**	14,763
Deferred income		**48,094**	46,022
Other non-current liabilities		**15,043**	13,378
		66,642	74,163
NET ASSETS		**1,724,646**	1,706,835
CAPITAL AND RESERVES	*11*		
Share capital		**76**	76
Reserves		**1,728,487**	1,710,487
Total equity attributable to equity shareholders of the Company		**1,728,563**	1,710,563
Non-controlling interests		**(3,917)**	(3,728)
TOTAL EQUITY		**1,724,646**	1,706,835

1 Basis of preparation

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard ("**HKAS**") 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**"). It was authorised for issue on 27 August 2025.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2024 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2025 annual financial statements. Details of any changes in accounting policies are set out in Note 2.

The preparation of an interim financial report in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year-to-date basis. Actual results may differ from these estimates.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2024 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with HKFRS Accounting Standards.

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, Review of interim financial information performed by the independent auditor of the entity, issued by the HKICPA.

The financial information relating to the financial year ended 31 December 2024 that is included in the interim financial report as comparative information does not constitute the Company's annual consolidated financial statements for that financial year but is derived from those financial statements. The Company's annual consolidated financial statements for the year ended 31 December 2024 are available from the Company's registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated 26 March 2025.

2 Changes in accounting policies

The Group has applied the amendments to HKAS 21, The effects of changes in foreign exchange rates — Lack of exchangeability issued by the HKICPA to this interim financial report for the current accounting period. The amendments do not have a material impact on this interim report as the Group has not entered into any foreign currency transactions in which the foreign currency is not exchangeable into another currency.

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

3 Revenue and segment reporting

For the purpose of resources allocation and performance assessment, the Group's management focuses on the operating results of the Group as a whole. As such, the Group's resources are integrated and no discrete operating segment information is available. Accordingly, no operating segment information is presented.

(a) Disaggregation of revenue

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

	Six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
Revenue from contracts with customers within the scope of HKFRS 15		
Sales of medical devices — point in time	**382,316**	407,185
Revenue from other sources		
Gross rentals	**612**	1,040
	382,928	408,225
Disaggregated by geographical location of customers		
— the PRC	**335,862**	380,107
— Outside the PRC	**47,066**	28,118
	382,928	408,225

The geographical analysis above includes property rental income in the PRC for the six months ended 30 June 2025 of RMB612,000 (six months ended 30 June 2024: RMB1,040,000).

4 Other net income

	Six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
Fair value changes in financial instruments measured at fair value	**4,018**	6,686
Government grants	**12,222**	6,139
Interest income on financial assets carried at amortised cost	**7,257**	7,683
Others	**2,065**	191
	25,562	20,699

5 Profit before taxation

Profit before taxation is arrived at after charging/(crediting):

(a) Finance costs

	Six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
Interest on lease liabilities	**735**	1,304
Others	**769**	336
	1,504	1,640

(b) Other items

	Six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
Amortisation of intangible assets	**8,755**	7,700
Depreciation charge		
— owned property, plant and equipment and investment property	**9,667**	9,229
— right-of-use assets	**12,173**	11,467
	21,840	20,696
Less: capitalised into intangible assets	**(1,204)**	(715)
	20,636	19,981
Research and development expenditure	**53,542**	74,039
Less: development costs capitalised into intangible assets	**(16,498)**	(25,694)
	37,044	48,345
Provision/(Reversal) of inventories write-down	**13,460**	(335)

6 Income tax

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

	Six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
Current tax — PRC Corporate Income Tax ("CIT")		
Provision for the period	**21,449**	33,711
Deferred tax		
Origination and reversal of temporary differences	**(614)**	(2,840)
	20,835	30,871

The Company's subsidiary incorporated in Hong Kong is subject to Hong Kong Profits Tax at 16.5% of the estimated assessable profits. No provision for Hong Kong Profits Tax has been made for the six months ended 30 June 2025 and 2024 as there are no assessable profits during the period.

Pursuant to the CIT Law of the PRC, all of the Company's PRC subsidiaries are liable to PRC CIT at a rate of 25%, except for MicroPort NeuroTech (Shanghai) Co., Ltd. ("**MicroPort NeuroTech Shanghai**"), which is entitled to a preferential income tax rate of 15% as it is certified as a "High and New Technology Enterprise" ("**HNTE**") during the six months ended 30 June 2025 and 2024. According to Guoshuihan 2009 No. 203, if an entity is certified as an HNTE, it is entitled to a preferential income tax rate of 15% during the certified period.

Taxation for overseas subsidiaries is similarly calculated using the estimated annual effective rates of taxation that are expected to be applicable in the relevant countries.

7 Earnings per share

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of RMB92,923,000 (six months ended 30 June 2024: RMB143,504,000) and the weighted average of 577,610,000 ordinary shares (2024: 580,443,000 ordinary shares) in issue during the interim period.

(b) Diluted earnings per share

The calculation of diluted earnings per share amounts for the six months ended 30 June 2025 and 2024 had not included the share options issued by the Company, as they had an anti-dilutive effect on the basic earnings per share amounts.

8 Interests in associates

The following list contains the particulars of associates as at 30 June 2025, which are unlisted corporate entities whose quoted market price is not available:

				Proportion of ownership interest			
Name of associate	Form of business structure	Place of incorporation	Particulars of issued and paid-up capital	Group's effective interest	Held by the Company	Held by a subsidiary	Principal Activity
Rapid Medical Ltd. ("**Rapid Medical**")	Incorporated	Israel	22.1 million shares	22.3%	—	22.3%	Development, manufacturing and sales of innovative devices for neuro interventional procedures
Shenzhen CICC Neuroscience and Brain-like Intelligence Industry Private Equity Investment Fund (Limited Partnership) (深圳市中金腦科學與類腦智慧產業私募股權投資基金合夥企業(有限合夥))	Limited Partnership	China	Capital contribution RMB1,000 million/ Paid up capital contribution RMB10 million	15.0%	—	15.0%	Equity investment, asset management services and other investment management services within the neuroscience and brain-like intelligence industry

The associates are accounted for using the equity method in the consolidated financial statements.

(a) Impairment test

The Company has identified certain impairment indicators of the investment in Rapid Medical and performed valuation assessments. The recoverable amount of the investment in Rapid Medical is the higher amount of the fair value less costs of disposals and the value in use.

Based on the result of impairment test, the carrying amount of the investment in Rapid Medical exceeded its recoverable amount. Accordingly, an impairment loss of RMB30,000,000 was recognised in profit or loss and reduced the carrying amount of interests in associates. The recoverable amount is based on the value in use.

The Company has used the expected cash flow approach to develop the measurement of value in use. The expected cash flow approach has been measured by using all expectations about possible cash flows. The expected cash flow uses multiple, probability-weighted cash flow projections based on the different scenarios.

The key assumptions for the value-in-use calculation are as follows, which are based on either the past experience or external sources of information:

	As at 30 June 2025
Terminal growth rate	**2.0%**
Pre-tax discount rate	**26.53%**

9 Trade and other receivables

As of the end of the reporting period, the ageing analysis of trade debtors (which are included in trade and other receivables), based on the invoice date and net of allowance for doubtful debts, is as follows:

	30 June 2025	31 December 2024
	RMB'000	*RMB'000*
Within 1 month	**280,789**	131,208
1 to 3 months	**32,618**	10,165
3 to 12 months	**6,184**	2,688
Over 12 months	**80**	—
	319,671	144,061
Other debtors	**14,396**	13,590
Deposits and prepayments	**17,880**	19,340
	351,947	176,991

Domestic trade receivables are usually due within 30–60 days of shipment, and overseas trade receivables are generally due within 90 days from the date of billing.

10 Trade and other payables

As of the end of the reporting period, the ageing analysis of trade payables (which are included in trade and other payables), based on the invoice date, is as follows:

	30 June 2025	31 December 2024
	RMB'000	*RMB'000*
Within 1 month	**29,502**	29,789
Over 1 month but within 3 months	**11,960**	13,896
Over 3 months but within 6 months	**4,182**	7,432
Over 6 months but within 1 year	**2,223**	812
Over 1 year	**296**	2,395
Trade payables	**48,163**	54,324
Dividends payables to ordinary shareholders	**57,735**	—
Accrued expenses	**39,215**	38,249
Accrued payroll	**36,347**	35,631
Other payables	**62,917**	85,194
	244,377	213,398

11 Capital and reserves

(a) Dividends

Dividends attributable to the interim period

	Six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
Interim dividends declared after the interim period of HKD0.05 per ordinary share (six months ended 30 June 2024: HKD0.08)	**26,244**	42,541

The interim dividend declared after the interim period has not been recognised as a liability at the end of the reporting period.

Dividends attributable to the previous financial year, approved during the interim period

	Six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
Final dividends in respect of the previous financial year and approved during the following interim period, of HKD0.11 per ordinary share (six months ended 30 June 2024: HKD0.11)	**57,735**	58,496

(b) Purchase of own shares

During the six months ended 30 June 2025, the Company purchased its own ordinary shares through the designated trustees as follows:

Month/year	**No. of shares repurchased**	**Highest price paid per share** *HKD*	**Lowest price paid per share** *HKD*	**Aggregate considerations paid** *RMB'000*
January to June 2025	3,218,000	12.30	7.81	29,740

Repurchased shares held at the end of reporting period were classified as treasury shares and presented as a decrease in the capital reserve.

(c) Share options granted by the ultimate controlling party

MicroPort Scientific Corporation ("**MPSC**"), the ultimate controlling party of the Group, has granted certain share options to the employee of the Group. Each option gives the holder the right to subscribe for one ordinary share of MPSC, while the Group did not have an obligation to settle such transaction.

Apart from the outstanding share options carried forward from 2024, during the six months ended 30 June 2025, MPSC did not grant any share options to the employees of the Group (257,526 share options were granted during the six months ended 30 June 2024).

During the six months ended 30 June 2025, no share option was exercised (six months ended 30 June 2024: nil).

(d) Share awards granted by the ultimate controlling party

MPSC has granted certain number of its own ordinary shares to the employee of the Group under the share award scheme approved by the board of MPSC with no vesting conditions attached at nil consideration. MPSC and the Group also entered into a recharge arrangement approximate to the grant-date fair value of this shared-based payment and the recharge is required to be paid after the shares are awarded. The fair value of services received in return for the shares awarded of RMB117,000 and RMB165,000 for the six months ended 30 June 2025 and 2024, respectively, which is measured by the grant-date share price of MPSC, was recognised as expenses on the grant date with a corresponding increase in trade and other payables due to MPSC.

(e) Employee share purchase plan (the "ESPP")

Since 2015, the Group adopted several ESPPs, pursuant to which, the partnership firms, whose limited partners consisted of employees of the Group, invested in the Group by way of subscribing newly issued equity interests of MicroPort NeuroTech Shanghai. All participants of the ESPPs have purchased equity interests in respective partnership firms at amounts specified in the respective partnership agreements.

All ESPPs contain a service condition. Employees participating in the plan have to transfer out their equity interests if their employments with the Group were terminated within the vesting period, to a person or a party nominated by the general partners of the partnership firms at a price no higher than the amounts specified in the respective partnership agreements. The fair value of the ESPP at the grant date, being the difference between the considerations and the fair value of the equity interests subscribed shall be spread over the vesting period and recognised as staff costs in the profit or loss.

The total expenses recognised in the consolidated statement of profit or loss for the above ESPP are RMB158,000 and RMB159,000 for the six months ended 30 June 2025 and 2024, respectively.

(f) Share awards granted by the Company

Pursuant to the share award scheme adopted by the Company approved by the Board in 2024, the Company may purchase its own shares and grant such shares to certain employees of the Group at nil consideration. For the six months ended 30 June 2025, the Company granted 1,132,000 shares (six months ended 30 June 2024: 780,000 shares) with a fair value of HKD10,720,000 equivalent to RMB9,938,000, (six months ended 30 June 2024: HKD6,536,000, equivalent to RMB5,928,000) to the Group's executives and certain employees to settle the discretionary bonuses.

(g) Share options granted by the Company

The Company has granted certain share options to the directors and employees of the Group. Each option gives the holder the right to subscribe for one ordinary share of the Company.

Apart from the outstanding share options carried forward from 2024, during the six months ended 30 June 2025, the Company granted 2,445,000 share options to the employees of the Group (2,191,000 share options was granted during the six months ended 30 June 2024). These share options granted in May 2025 will vest from May 2026 to May 2030.

During the six months ended 30 June 2025, no share option was exercised (six months ended 30 June 2024: nil).

12 Financial assets measured at fair value through profit or loss

	30 June 2025	31 December 2024
	RMB'000	*RMB'000*
Structured deposits *(Note (a))*	**432,330**	372,480
Simple agreements for future equity *(Note (b))*	**11,251**	11,298
	443,581	383,778

Notes:

(a) As at 30 June 2025, the Group held 5 structured deposits subscribed from 3 banks with purchase cost amounted to RMB430,000,000 in aggregate at expected annualised return rate of 2.05%. Their fair values are within level 3 of the fair value hierarchy.

(b) On 7 August 2024, the Group entered into a simple agreement for future equity ("**SAFE**") with Rapid Medical to grant the Group the future right to get the issuance of Share Capital, or setting aside for payment, of amounts based on various triggering events. The consideration of the SAFE is USD1,572,000 at the initial investment and the subsequent measurement as at 30 June 2025 has not significantly changed based on the valuation then. The right is classified as financial asset at fair value through profit or loss.

INDUSTRY OVERVIEW

Stroke is an acute cerebrovascular disease, which is the second major fatal disease in the world and the first major fatal disease in China, with high rates of incidence, disability, mortality and recurrence. According to the research data of the Global Burden of Disease (GBD), the number of stroke patients in China continues to rank first globally, and the proportion of patients younger than 70 years old kept increasing, with a trend toward younger patients. Another research result[1] on the burden of stroke disease in China showed that in 2020, the prevalence of stroke in China was 2.6% among people aged 40 years or older, which was much higher than the global prevalence of stroke, and in addition, the number of new stroke cases in China (approximately 3.4 million) was higher than that in the United States (approximately 0.61 million) and Europe (approximately 1.12 million), representing approximately a quarter of all new stroke cases worldwide each year. The research also shows that there were significant urban-rural differences in the burden of stroke disease in China, with both stroke incidence and mortality rates higher in rural areas than in urban areas.

Thanks to the development of neuroimaging, neuro-interventional therapy is gradually replacing the traditional surgical craniotomy and conventional drug therapy with its safe, effective and minimally invasive characteristics, and has become an important treatment for stroke. With the aging of the global population and the rising incidence of strokes, the volume of neuro-interventional surgeries is expected to grow rapidly. However, currently the neuro-interventional medical device industry in China is still at an early stage of development, with a relatively low market penetration especially in the vast grassroots areas represented by lower-tier cities and counties.

In the face of the serious challenge of stroke prevention and treatment, the Chinese government and health organisations are taking active actions, including improving the stroke prevention and treatment system, promoting public health education, strengthening the screening of high-risk factors for stroke, and raising public capacity of early recognition and first aid measures. In 2021, ten departments including the National Health Commission jointly formulated the Comprehensive Plan for Strengthening Stroke Prevention and Treatment Work to Reduce Millions of New Disabilities (《加強腦卒中防治工作減少百萬新發殘疾工程綜合方案》), which proposes the overall goal of further improving the prevention and treatment effect of stroke and reducing the incidence rate and disability rate, and clarifies the phased goals to be achieved by 2022, 2025, and 2030, including the goals for the awareness rates of hypertension among residents, the development of intravenous thrombolysis and thrombectomy techniques, etc. Meanwhile,

[1] Burden of stroke in China in 2020, JAMA Network Open. 2023;6(3):e231455

the "Identification and Hierarchical Diagnosis and Treatment Action for the Stroke in China's Thousands of Counties and Ten Thousands of Towns (中國千縣萬鎮卒中識別與分級診療行動)" has been expedited to implement the Green Channel for stroke treatment, and establish and improve the hierarchical diagnosis and treatment system for stroke. According to the Stroke Center of National Health Commission, as of mid-August 2025, an aggregate of over 2,300 stroke centers have been established in the country, including over 700 stroke centers in tertiary hospitals and approximately over 1,600 in secondary hospitals.

The Reform of the Medical and Health Care System in the PRC continues to be deepened. In terms of medical insurance coverage, treatment and surgical projects with clear clinical efficacy and significant technical value will be prioritized to be included into the medical insurance coverage. In terms of the reform of the medical insurance payment system, the NHSA officially issued the Medical Insurance Management Procedures for Disease-Based Payment (2025 Edition) (《按病種付費醫療保障經辦管理規程(2025版)》) in January 2025, which further refines the management processes of DRG (Diagnosis-Related Group payment) and DIP (Diagnosis-Intervention Packet payment), strengthens supporting mechanisms such as data governance, prepayment system, and separate negotiation of special cases, and promotes the reform of medical insurance payment methods towards refinement and standardization. According to the Three-Year Action Plan for the Reform of DRG/DIP Payment Methods, by the end of 2025, the DRG/DIP payment methods will cover all the eligible medical institutions that carry out inpatient services, achieving the targeted diseases coverage rate of over 90% and the coverage rate of medical insurance funds of over 70%. In this context, medical devices with clear clinical value and rigid treatment demand are expected to usher in a rapid growth, while auxiliary attributes and non-essential varieties are showing a weakening trend, which will further promote the standardized development of the medical device industry.

In recent years, the neuro-interventional industry has carried out multiple VBPs. In particular, the VBP of hemorrhagic stroke products and acute ischemic stroke products has gradually expanded from an individual province pilot to inter-provincial alliances. Among them, the inter-provincial alliance centralized volume purchasing of vascular interventional medical consumables, including flow-diverting stents and intracranial balloon dilatation catheter and other products, led by Hebei Province and covering 25 provinces across the country has been gradually implemented in various provinces and cities since May 2025. In July 2025, the NHSA clearly conveyed the policy direction that the winning criteria for VBP bids will no longer be simply based on the lowest price, and emphasized the principles of "stabilizing clinical practice, ensuring quality, preventing bid rigging, and opposing involution". In general, the VBP policies in the future will gradually guide enterprises to get rid of the "only lower price" competition model, advance the transformation of enterprises for quality improvement, cost optimization and technological innovation, accelerate industrial integration and standardized development, and ultimately achieve the goal of high-quality development of the industry.

Meanwhile, industrial policies to encourage the high-quality development of the innovative medical device industry have been frequently introduced. In July 2025, the National Medical Products Administration (國家藥品監督管理局) issued the Announcement on Measures to Optimize Full Life Cycle Supervision to Support the Innovation and Development of High-end Medical Devices (《優化全生命週期監管支持高端醫療器械創新發展有關舉措的公告》), proposing to continue to implement special innovation reviews for high-end medical devices that meet the requirements, are domestically first-of-its-kind, internationally leading, and have significant clinical application value. The government will support accelerated launch of high-end medical devices involved in national-level high-quality development action plans and other industrial policies, fully support major innovations in high-end medical devices to promote the application of more new technologies, materials, processes and methods in the medical and health field, thus better meet the health needs of the people, and enhance the international competitiveness of China's high-end medical devices. At the same time, the government will support high-end medical device companies to go global for development, which will rely on international exchange platforms to timely capture new tracks for international medical device innovation products, and actively publicize China's medical device regulatory models and innovative achievements.

COMPANY'S BUSINESS

As a pioneer and the largest Chinese company in the neuro-interventional medical device industry in China, the Group is committed to providing innovative and accessible solutions for cerebrovascular diseases to patients and physicians around the world. The Group has a comprehensive portfolio of commercialized products covering three major areas of cerebrovascular diseases, namely hemorrhagic stroke, cerebral atherosclerotic stenosis and acute ischemic stroke. The Group's market share in China's neuro-interventional medical device market ranked the first among all the domestic brands in terms of the sales in 2024.

Since its establishment, while always adhering to the goal of addressing clinical needs, the Group has been placing key emphasis on research and development ("**R&D**") and innovation with independent intellectual property rights. After years of experiences, we have already mastered a number of core design and manufacturing technology platforms for the R&D and manufacturing of neuro-interventional medical devices. The Group has developed multiple "First-of-Its-Kind" products and "One-of-a-Kind" products, including the world-first stent system for treating intracranial atherosclerotic diseases in the world, the world-only intracranial stent graft approved for treating cerebrovascular diseases, the first Chinese-developed flow-diverting stents approved by the NMPA, and the first vertebral artery drug-eluting stent in China that has been admitted to the NMPA's special review procedure for innovative medical devices (the "**Green Path**") and approved by the NMPA.

COMMERCIALIZATION CAPABILITIES

The Group has established a promotion team for medical solutions with members who are professionally qualified and experienced. The team continues to promote innovative neuro-interventional treatment concepts to the market and provides patients and physicians with an integrated solution to treat cerebrovascular diseases. These are accomplished through the means of promotion and education regarding the surgical methods and products, recommendations for treatment options, training on surgery and surgical devices, clinical support and postoperative follow-ups, which strengthen our leading position as a domestic brand.

As of the end of the Reporting Period, the Group's team for the promotion of medical solutions consisted of a total of over 90 senior personnel. In order to address diverse treatment needs, we have strategically leveraged two professional marketing teams, namely the hemorrhagic stroke solution team and the ischemic stroke solution team, ensuring the provision of highly customised, professional and specialized treatment support to the market. In addition, the Group has established cooperative relationships with more than 360 distributors and sub-distributors, with sales channels covering 31 provinces, municipalities and autonomous regions across the country.

In the first half of 2025, the Group has newly developed approximately 150 hospitals in its sales channel, reaching a total coverage of nearly 3,600 hospitals nationwide, of which more than 2,000 tertiary hospitals and all of the top 100 hospitals in China's National Stroke Center are included therein. As of the end of the Reporting Period, the Group's products have cumulatively supported more than 250,000 neuro-interventional procedures, providing safe and effective stroke disease solutions for over 570,000 patients.

In terms of VBP policies, the Group achieved successful bids for two of its flow-diverting stents, an intracranial balloon dilatation catheter, and a peripheral balloon dilatation catheter in the inter-provincial alliance centralized volume purchasing of vascular interventional medical consumables, spearheaded by Hebei Province and covering 25 provinces nationwide. The results of this VBP have been gradually implemented in various provinces and cities starting from May 2025. In the renewal VBP bidding projects for neuro-interventional devices in Henan Province, all 15 of the Group's products were selected, with implementation having taken place since April 2025. In Anhui Province's VBP projects of intracranial stents, thrombectomy device and flow-diverting stents, a total of seven of the Group's products were successfully selected. In Guangdong Province's VBP projects of flow-diverting stents, the Group's two flow-diverting stents were selected. The successful bids in the above-mentioned VBP projects will significantly accelerate the Group's expansion and penetration into the domestic market, contributing to a steady increase in its market share.

In the field of hemorrhagic stroke products, NUMEN® series coils took the opportunity of winning the VBP bids in recent two years to accelerate hospital admission and clinical promotion. During the Reporting Period, NUMEN® series coils were newly admitted into approximately 130 hospitals and had achieved clinical applications in an accumulated number of nearly 1,600 hospitals, further increasing its market share. Meanwhile, the NUMEN® NEST Coil received certification during the Reporting Period, marking the Group's fourth coil product following NUMEN®, NUMEN® Silk and NUMEN® Lighting. This signifies a further breakthrough in the Group's technological innovation and clinical value in the coil field. The diverse product portfolio will provide strong support for consolidating and enhancing the Group's market competitiveness. Despite the impact of VBP, Tubridge® Stent continued to deepen its market penetration during the Reporting Period, being newly admitted into more than 50 hospitals and covering nearly 1,300 hospitals in total. Terminal implant volume recorded a remarkable growth. The new generation of Tubridge Plus® Stent with full visualization was approved for marketing in 2024 and has completed procurement listings in 31 provinces and cities across the country since then. Through targeted academic promotion, product publicity and commercial strategies, it has rapidly increased its market penetration. As of the first half of 2025, the market share of this product in some key hospitals has risen to second place. In addition, WILLIS® Intracranial Stent Graft ("**WILLIS® Stent Graft**"), as the world's first and only approved intracranial stent graft, not only has excellent clinical effects in the treatment of complex cranial vascular diseases, but has also been continuously exploring its advantages in the treatment of other diseases such as vascular rupture in nasopharyngeal carcinoma surgery and cervical dissection aneurysm. During the Reporting Period, WILLIS® Stent Graft was newly admitted into approximately 20 hospitals, covering nearly 820 hospitals in total, which was widely recognised by clinical experts.

In the field of cerebral atherosclerotic stenosis treatment products, Bridge® Vertebral Artery DES has shown differentiated characteristics such as grooved drug loading design and low long-term restenosis rate, which leads to enhanced recognition of the drug-loaded balloon stent treatment concept by the surgeons. In the first half of 2025, Bridge® Vertebral Artery DES newly entered approximately 170 hospitals, covering approximately 1,600 hospitals in total. As the market promotion of this product enters the mature stage, the growth of its clinical use in second-tier and grassroots hospitals is particularly obvious. In addition, APOLLO™ Intracranial Stent System ("**APOLLO™ Intracranial Stent**") continued to consolidate its advantages in market share and established the presence in over 100 new hospitals during the Reporting Period, covering nearly 2,500 hospitals in total.

In the field of acute ischemic stroke products, the Group significantly accelerated the pace of commercialisation with the focus on developing the grassroots hospitals. In the first half of 2025, NeuroHawk® Thrombectomy Device was newly admitted into nearly 80 hospitals, covering nearly 600 hospitals in total. The new-generation NeuroHawk®Pass17/21 Thrombectomy Device, which was approved for marketing in 2024, further enriched the thrombectomy product portfolio and contributed to incremental revenue. NeuroHawk® Medibox™ Shenying Xialv™ Theombectomy Device was approved for launch during the Reporting Period, providing a one-stop acute ischemic stroke device solution, which will help promote the Company's thrombectomy products. As of the end of the Reporting Period, WAVE-track™ Intracranial Aspiration Catheter ("**WAVE-track™ Aspiration Catheter**") had been listed on the procurement platforms of 29 provinces and cities across the country, with cumulative entry into nearly 120 hospitals, contributing new impetus to continuous growth of revenue. In addition, X-track® Distal Catheter had newly entered over 100 hospitals, covering around 600 hospitals in total during the Reporting Period.

As for the grassroots market, the Group actively responded to the national call for establishing primary stroke centers. The Group has been providing the clinical training, follow-up consulting and routine guidance to physicians in hospitals in lower-tier cities and counties, thereby helping grassroots hospitals to improve their stroke treatment ability. The Group promoted the high quality medical resources to those local areas through the special fund of "Brain Power" (百腦神通) for cultivating young neuro-interventional physicians, so as to build a platform for technical communication among grassroots clinicians, allowing more local patients with cerebrovascular diseases to benefit from the initiatives. As of the end of the Reporting Period, the Group had provided technical trainings for the Brain Power program to approximately 230 hospitals and nearly 300 surgeons.

The Group is committed to improving the stroke clinical diagnosis and treatment technology in the globe and continues to provide professional training to doctors on clinical techniques and standardized diagnosis and treatment processes, gradually building up a customised, systematic and multi-level clinical training system. With the focus on the promotion of our innovative products, namely Tubridge® Stent, NUMEN® Coil, Bridge® Vertebral Artery Stent and NeuroHawk® Thrombectomy Device, we have offered a series of innovative clinical therapies through the combination of several product portfolios including the "AND procedure" (APOLLO™ Intracranial Stent + NeuroHawk® Thrombectomy Device + Diveer® Balloon Catheter) for the treatment of large vessel occlusions associated with intracranial atherosclerotic stenosis (ICAS-LVO) and the "NEXT procedure" (NeuroHawk® Thrombectomy Device + X-track™ Distal Catheter) for the acute thrombectomy surgeries.

INTERNATIONAL BUSINESS

During the Reporting Period, the Group's international business sustained strong growth momentum, with the overseas revenue amounting to RMB47.1 million, representing an increase of 67.4% over the Prior-year Period, and the profit of the international business segment achieved rapid growth. Among them, the Group's sales revenue achieved rapid growth to varying degrees in the Asia Pacific, Europe, the Middle East and Africa ("**EMEA**"), North America and Latin America.

As of the end of the Reporting Period, the Group had a total of 8 products that have been launched into the overseas market, and have been commercialized in 34 overseas countries or regions, covering 9 of the top 10 countries worldwide in terms of the number of neuro-interventional procedures. In Asia Pacific, the Group expanded its market coverage, accelerated new product admission and winning of hospital bids in South Asia, and completed product registrations in multiple countries. The direct sales model in South Korea was fully implemented, the implantation volume of NUMEN® series products achieved significant growth, and the X-track® Catheter achieved a key breakthrough in the application for South Korean medical insurance. In EMEA, the direct sales model in the UK operated smoothly, achieving rapid year-on-year growth. In the meantime, several products were launched in European countries during the Reporting Period, and the Company expanded into emerging countries such as Turkey and Egypt for the first time, strengthening its regional competitiveness. In North America, the efficient operation of direct sales model drove continued growth in sales volume of the NUMEN® series products after their launch, expanding the brand's influence. In Latin America, the NeuroHawk® Thrombectomy Device and X-track® Catheter received positive feedback after their launch.

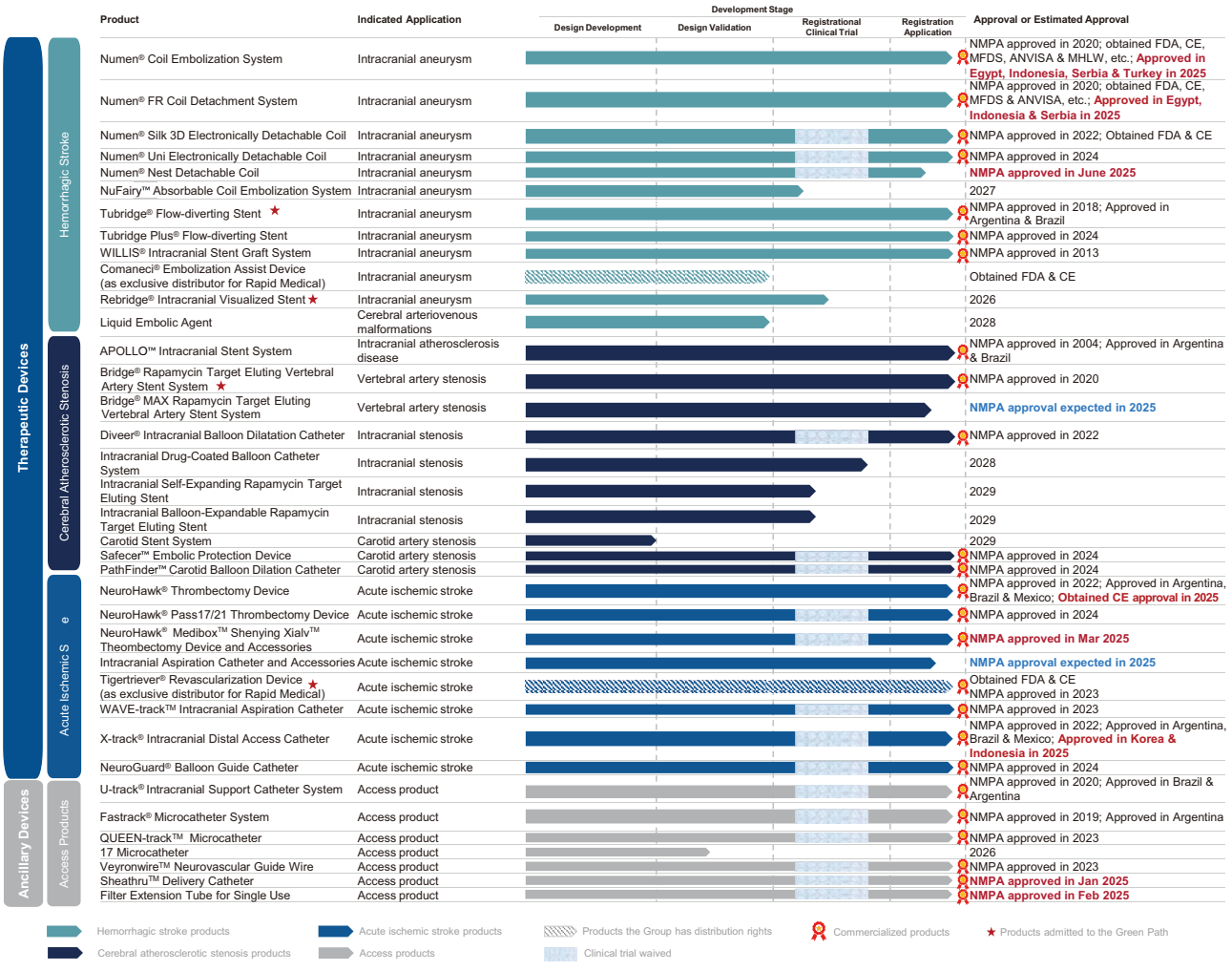
During the Reporting Period, the Group secured nine product registrations in different countries or regions overseas, laying a solid foundation for scalable overseas revenue growth. Among them, NeuroHawk® Thrombectomy Device officially received EU CE MDR (Medical Device Regulations) certification, further strengthening the Company's strategic presence in the European neuro-interventional market and providing a wider range of treatment options for patients with large vessel occlusions. NUMEN® Coil successfully completed its first clinical application in India and Bangladesh. Furthermore, as of the date of this announcement, NUMEN® Coil has successfully completed its first commercial application in Egypt, marking a significant step forward for the Group in increasing access to high-quality cerebrovascular interventional solutions in the Middle East.

PRODUCT PIPELINE

Since the marketing approval of the first product in 2004, leveraging its excellent R&D capability and efficient physician-engineer collaboration (醫工結合) model, the Group has built up a diversified portfolio of neuro-interventional products. As of the date of this announcement, the Group had a total of 26 products that have been approved and commercialized in China, and 13 pipeline products at different development phases. Among them, four products have been approved by the NMPA to be admitted to the Green Path, ranking the first among Chinese neuro-interventional medical device companies.

From the beginning of 2025 and up to the date of this announcement, the Group's R&D projects have achieved fruitful results. Four products including Numen® Nest Detachable Coil, NeuroHawk® Medibox™ Shenying Xialv™ Theombectomy Device and Accessories, Sheathru™ Lingqiao™ Delivery Catheter and filter extension tube for single use have been approved by the NMPA for marketing, and one product (Tubridge® Flow-diverting Stent) has been approved for expanded indications. In addition, the registration applications of three products including Bridge® MAX Rapamycin Target Eluting Vertebral Artery Stent System, Intracranial Aspiration Device and Delivery Balloon Dilatation Catheter have been submitted to the NMPA for approval.

The following chart summarizes our product portfolio and development status as of the date of this announcement.



Hemorrhagic Stroke Products

Intracranial aneurysm is one of the main causes of hemorrhagic stroke. According to Frost & Sullivan, hemorrhagic stroke products represent the largest segment in terms of sales of neuro-interventional medical devices in China. The Group has a portfolio of 12 products for the treatment of hemorrhagic stroke, of which 8 products have been approved for commercialisation, including embolization coils, flow-diverting stents and stent grafts, and covering key therapeutic areas of hemorrhagic stroke.

During the Reporting Period, the Group recorded the revenue of hemorrhagic stroke products of RMB234.1 million, representing a decrease of 5.5% over the Prior-year Period, which was mainly due to lower revenue from Flow-diverting Stent as a result of the impact of the VBP. On the other hand, revenue from coil series products maintained rapid growth, with the market share further increasing.

NUMEN® Coil Embolization System ("NUMEN® Coil")

NUMEN® Coil is a coil embolization system used to treat intracranial aneurysm. It was approved by the NMPA in September 2020, and was subsequently approved for marketing in many countries, including the European Union, South Korea, the United States, Brazil, Japan, Argentina, Australia, Saudi Arabia, Colombia, the UAE, Mexico, Canada, Bangladesh, Vietnam and India. During the Reporting Period, NUMEN® Coil was approved in Egypt, Indonesia, Serbia, and Turkey.

As of the end of the Reporting Period, NUMEN® Coil has been commercialised in 33 overseas countries or regions, including United States, United Kingdom, Ireland, Spain, Italy, Greece, Croatia, Portugal, Poland, Germany, Belgium, Netherlands, France, Saudi Arabia, the UAE, Puerto Rico, Nepal, Brazil, Argentina, Mexico, Chile, South Africa, Colombia, Dominican Republic, Bangladesh, Romania, India, South Korea, Japan, Hong Kong, China, Egypt, Indonesia and Turkey, receiving high praise from local clinicians.

NUMEN® Coil permits stable framing, smooth filling and finishing, with superb conformability to shapes of aneurysms. Its three models, MicroFrame, MicroFill and MicroFinish, have a total of 177 specifications, providing physicians with a full range of aneurysms embolization options. In June 2023, the research results of NUMEN® Coil applied to aneurysms less than 5mm were officially published in the journal "BMC Surgery", further demonstrating its safety and effectiveness of application to aneurysms less than 5mm as well as its world-leading clinical efficacy.

NUMEN® Silk 3D Electronically Detachable Coil ("NUMEN® Silk Coil")

NUMEN Silk® Coil is an iterative product developed based on NUMEN® Coils, and was approved by the NMPA in February 2022, and subsequently obtained EU CE and FDA marketing approvals. During the Reporting Period, the NUMEN Silk® Coil was first commercialized in the United States, further expanding the overseas market.

As a new generation of ultra-soft electronically detachable coil, NUMEN® Silk Coil features a greater smoothness in the filling stage and finishing stage. The smoothness of the distal-end of its delivery wire improves the microcatheter's stability, to minimize the chance of the kick-back of the microcatheter in the finishing stage, therefore reducing the risk of aneurysm rupture.

Numen® Nest Detachable Coil

Numen® Nest Detachable Coil inherits the unique "Ω+S" design of the NUMEN® product family, ensuring structural stability while better adapting to irregular aneurysm morphologies. The product further optimizes the primary coil outer diameter, significantly improving the embolization efficiency and softness of a single coil. This helps achieve a more compact embolization effect within the aneurysm cavity, while shortening procedure time and ensuring greater safety and effectiveness in clinical procedures.

To meet diverse clinical needs, NUMEN® Nest has launched two series and 130 specifications, covering a variety of diameter and length options, providing doctors with more flexible therapies and further expanding the clinical application scenarios of aneurysm embolization treatment.

In June 2025, Numen® Nest Detachable Coil was approved for marketing as the Company's fourth coil product, further expanding the clinical application scenarios of aneurysm embolization treatment.

Nufairy™ Absorbable Embolization Coil ("Nufairy™ Absorbable Coil")

NuFairy™ Absorbable Coil is a new generation of coil product independently developed by the Group for the treatment of intracranial aneurysm, and is also the world's first neuro-interventional product with an absorbable main structure. The product is mainly made of PLGA, a biodegradable silk with good biocompatibility, and its main structure can be completely degraded and absorbed by the human body, with water and carbon dioxide as the degradation products. Compared with the traditional non-degradable pure metal coils, NuFairy™ Absorbable Coil can reduce the amounts of foreign matters and metal artifacts in the body after degradation, thus lowering long-term safety risks for patients. Meanwhile, NuFairy™ Absorbable Coil is simple to use and easy to detach, eliminating the need for surgeons to relearn the operating techniques.

As of the end of the Reporting Period, the prospective, multi-center, open and non-inferior RCT (NUCATCH study) of NuFairy™ Absorbable Coil has completed patients enrollment, and follow-up is in progress.

Tubridge® Flow-diverting Stent ("Tubridge® Stent")

Tubridge® Stent was the first neuro-interventional medical device that entered the Green Path, and was also the first Chinese-developed flow-diverting stent approved by the NMPA. Leveraging the principle of haemodynamics, Tubridge® Stent can alter the blood flow state of the aneurysm to reduce the impact of blood flow on the aneurysm, which allows the endothelial cells to grow along the stent skeleton, gradually repairing the aneurysm neck and curing the aneurysm. The product was listed in the 2022 Shanghai Biomedical "New and Excellent Medical Devices" Product Catalogue (《2022年度上海市生物醫藥「新優藥械」產品目錄》).

As of the end of the Reporting Period, Tubridge® Stent has been commercialized in Argentina and Brazil, further expanding its global market.

In February 2024, the research results of Tubridge® Stent applied to intracranial aneurysms were officially published in the journal "Clinical Neuroradiology", fully demonstrating its safety and effectiveness in treating intracranial aneurysms as well as its world-leading clinical efficacy. In July 2024, the IMPACT research results of the prospective, multi-center clinical study of Tubridge® Stent were officially published in the "Journal of Neurosurgery", a core international journal in the SCI Q1, validating that it has good safety and significant effectiveness in the treatment of unruptured aneurysms of internal carotid artery and vertebral artery in complex clinical applications in the real world. The two clinical studies provided a number of evidence-based medical evidences for Tubridge® series flow-diverting stent in the treatment of large and giant aneurysms, medium and small aneurysms, and real-world applications.

In June 2025, Tubridge® Stent was approved for an expanded indication for small and medium-sized aneurysms, becoming the first flow-diverting stent approved for application to narrow-necked small and medium-sized aneurysms. It is indicated for unruptured saccular aneurysms of the internal carotid and vertebral arteries (covering small, medium, large, and giant aneurysms), with target lesion vessel diameter 2.0mm–6.5mm. This expanded indication marks a further breakthrough for Tubridge® in intracranial flow-diverting therapy, providing clinicians and patients with a safer and more comprehensive solution.

Tubridge Plus® Flow-diverting Stent ("Tubridge Plus® Stent")

Tubridge Plus® Stent is an iterative product developed based on Tubridge® Stent, which aims to improve the smoothness in delivery and stent visibility under angiography, could facilitate the accurate placement of the stent and enhance the safety of procedures. This product is suitable for patients with unruptured saccular aneurysms of internal carotid artery and vertebral artery, with aneurysm neck ≥4mm and maximum aneurysm diameter ≥10mm, and target lesion vessel diameter 2.0mm–6.5mm.

WILLIS® Intracranial Stent Graft System ("WILLIS® Stent Graft")

WILLIS® Stent Graft is the first and the only intracranial stent graft approved for treating cerebrovascular diseases in the world. It is also the first neuro-interventional medical device that applies the theory of intracranial parent artery reconstruction in practice to treat neurovascular diseases. It focuses on the characterised and unique treatment sector and provides viable solutions for complex neurovascular diseases, including dissecting aneurysms, blood blister-like aneurysms, pseudo-aneurysms as well as carotid-cavernous fistulae.

Rebridge® Intracranial Visualized Stent ("Rebridge® Stent")

Rebridge® Stent is the first Chinese-developed full-visualized coil embolization assisting stent to enter the stage of registrational clinical trials. The whole body of the stent is densely braided from radiopaque alloy wires, and thus, when compared with other stents that only have several radiopaque wires, Rebridge® Stent allows physicians to position more precisely for optimal adherent effect after stent expansion.

As of the end of the Reporting Period, Rebridge® Stent has completed patients enrollment for the multi-centre registrational clinical trial, and follow-up is in progress.

Intracranial Atherosclerotic Stenosis Products

The Group has a comprehensive product portfolio in the field of treatment of cerebral atherosclerotic stenosis, consisting of five approved self-developed products, which specifically cover solutions for the three major disease segments including intracranial stenosis, vertebral artery stenosis and carotid artery stenosis.

During the Reporting Period, the Group recorded the revenue of cerebral atherosclerotic stenosis products of RMB115.1 million, representing a decrease of 11.5% over the Prior-year Period. The decrease was mainly due to the impact of the termination of cooperation on previously distributed products and of VBP in some regions.

APOLLO™ Intracranial Stent

APOLLO™ Intracranial Stent is a balloon-expandable stent system, and was approved by the NMPA in 2004. It is the first stent system in the world to treat intracranial atherosclerotic disease (ICAD). With its excellent safety and efficacy, APOLLO™ Intracranial Stent has maintained the first place in its market share for many years. In recent years, benefiting from the application of stenosis cases in emergency clot retrieval procedure in grassroots hospitals, the market demand for APOLLO™ Intracranial Stent has maintained a stable growth trend.

Since 2022, we have completed multiple commercial implantations for APOLLO™ Intracranial Stent in Brazil and Argentina.

Bridge® Vertebral Artery DES

Bridge® Vertebral Artery DES is the first approved vertebral artery DES admitted to the Green Path. Bridge® Vertebral Artery DES has been designed with single-sided grooved drug-coated stent, and the drug is accurately targeted to release, which can effectively reduce the incidence of in-stent stenosis and avoid the negative impact of drugs on the endothelialization of the stent. The results of pre-marketing clinical trials of the product showed that the success rate of Bridge® Vertebral Artery DES implantation was 98%, and the incidence of in-stent restenosis (≥50%) at 6 months after operation was only 3.7%, which fully proved its clinical safety and effectiveness. The product was listed in the 2022 Shanghai Biomedical "New and Excellent Medical Devices" Product Catalogue (《2022年度上海市生物醫藥「新優藥械」產品目錄》).

Clinical treatment of vertebral artery stenosis mostly involves the location of the opening of the vertebral artery, and the proximal diameter of the lesion is usually larger than 4.0 mm. Therefore, Bridge® Vertebral Artery DES planned to add new large-diameter sizes of 4.5 and 5.0 mm to the existing specifications.

In 2024, the product's new large-sized Bridge-MAX has submitted for registration, which will effectively fill the gap of large-sized stents in clinical practices and better meet the needs of patients with vertebral artery stenosis.

Diveer® Intracranial Balloon Dilatation Catheter ("Diveer® Intracranial Balloon")

Diveer® Intracranial Balloon is a specialized rapid-exchange intracranial balloon catheter developed in-house by the Company, which is useful for interventional treatment of patients suffering from non-acute symptomatic intracranial atherosclerotic stenosis. Its ultra-soft tip reduces the risk of vascular injury, and its low push resistance enables excellent placement and pushability in tortuous vessels and complex lesions.

Safecer™ Embolic Protection Device

Safecer™ Embolic Protection Device is designed to provide patients with distal embolization protection during carotid artery stenting (CAS) by effectively trapping and removing embolization materials such as clots. The product was approved by the NMPA in April 2024.

Safecer™ Embolic Protection Device's umbrella body is a new symmetric structure based on 3D knitting technology. After the umbrella body is opened, its adhesion performance is not affected by blood vessel tortuosity. The product's delivery sheath adopts multi-layer material composite tube technology that is both flexible and supportive, allowing for smooth passage through more tortuous and complex lesion locations. Safecer™ Embolic Protection Device is available in 10 different sizes and is compatible with a wide range of therapeutic devices to improve surgical efficiency and treatment effects.

PathFinder™ Carotid Artery Balloon Dilatation Catheter ("PathFinder™ Carotid Artery Balloon")

PathFinder™ Carotid Artery Balloon is a specialized rapid-exchange carotid artery balloon catheter developed in-house by the Company, which is mainly used in percutaneous transluminal angioplasty for patients with carotid artery obstruction, and is effective in dilating and unblocking the stenotic blood vessels during treatment. The product was approved by the NMPA for marketing in June 2024.

PathFinder™ Carotid Artery Balloon has an advanced folding process that allows the catheter to have a smaller outer diameter, helping traverse stenotic lesions. At the same time, the product has low push resistance, which gives it excellent push and placement in tortuous vessels. PathFinder™ Carotid Artery Balloon is available in 33 different sizes and is compatible with a wide range of surgical devices to meet the needs of physicians in a variety of surgical scenarios.

Acute Ischemic Stroke Products

In the field of acute ischemic stroke, the Group has seven commercialized products, covering stent thrombectomy devices and aspiration thrombectomy devices. According to Frost & Sullivan, the Company is the only Chinese company with stent thrombectomy devices compatible with different sizes of blood vessels.

During the Reporting Period, the Group recorded the revenue of acute ischemic stroke products of RMB29.3 million, representing an increase of 0.8% over the Prior-year Period, among which the revenue from intermediate catheter products decreased due to the impact of VBP, but that of thrombectomy products and the WAVE-track™ Intracranial Aspiration Catheter achieved rapid growth.

NeuroHawk® Intracranial Thrombectomy Device ("NeuroHawk® Thrombectomy Device")

NeuroHawk® Thrombectomy Device is the Group's self-developed stent retriever with full visualization, which was approved by the NMPA in February 2022. It features a composite mesh design consisting of two meshes with different opening sizes arranged in a staggered spiral pattern, which allows it to better capture large, tough or fragile clots and improves its wall apposition.

The NeuroHawk® Thrombectomy Device was approved by the NMPA in 2022, and was subsequently approved in Argentina, Brazil, and Mexico. During the Reporting Period, the NeuroHawk® Thrombectomy Device obtained CE approval in the European Union.

NeuroHawk® Pass17/21 Stent Thrombectomy Device ("NeuroHawk® Pass17/21 Thrombectomy Device")

NeuroHawk® Pass17/21 Thrombectomy Device is a retrievable, self-expandable thrombectomy device, which is mainly used for mechanical thrombectomy procedures for recanalization of intracranial large vessel occlusions. In July 2024, the product received the marketing approval from the NMPA.

NeuroHawk® Pass17/21 Thrombectomy Device inherits the merits of its first generation of product NeuroHawk® Thrombectomy Device, with stable thrombus capture ability, excellent support force and good adherent property. On this basis, it effectively improves visibility of the stent's headend and the ability to push it to the place, and product specifications are also more complete. The product can efficiently achieve vascular recanalization in the treatment of acute ischemic stroke, either through direct thrombectomy or joint thrombectomy combining with WAVE-track™ Intracranial Aspiration Catheter.

NeuroHawk® Medibox™ Shenying Xialv™ Theombectomy Device and Accessories

NeuroHawk® Medibox™ Shenying Xialv™ innovatively integrates the thrombectomy stent and its coordinated system, including intracranial distal catheter, microcatheter and neurovascular guidewire. It provides a one-stop acute ischemic stroke device solution, offering better products and support for the construction of emerging stroke centers. The product was approved by the NMPA in March 2025.

Tigertriever® Revascularization Stent

Tigertriever® Revascularization Stent is the world's first adjustable stent retriever with full visualization, indicated for procedures performed in blood vessels of varying diameters. The product obtained CE Marking in the European Union in May 2018 and FDA approval in the United States in March 2021. In China, Tigertriever® Revascularization Stent was admitted to the NMPA's Green Path in May 2020 and was approved by the NMPA in August 2023.

In addition, its iterative product Tigertriever® 13 Revascularization Stent is the smallest stent embolectomy device for the treatment of distal vascular occlusion in the world, which was approved by the FDA in July 2022.

We were engaged by Rapid Medical as the exclusive distributor in Greater China for Tigertriever® Revascularization stent, Tigertriever® 13 Revascularization Stent and all iterations of Tigertriever®.

WAVE-track™ Intracranial Aspiration Catheter ("WAVE-track™ Aspiration Catheter")

WAVE-track™ Aspiration Catheter is an intracranial aspiration catheter used for clot aspiration. It has a multi-segment transition design to allow its smooth delivery, and its double-wire braided structure with stainless steel enhances the elongation resistance of the catheter while maintaining flexibility. WAVE-track® Aspiration Catheter can reach the target occlusion quickly and smoothly, in particular in tortuous intracranial vessels. The product was approved by the NMPA in August 2023.

X-track® Intracranial Distal Access Catheter ("X-track® Distal Access Catheter")

X-track® Distal Access Catheter is an intermediate catheter product developed by the Group for treating acute ischemic stroke, which was approved by the NMPA in April 2022. The product adopts special polymer material and double-wire braided structure, which can reach the lesion site multiple times during the operation. Its good anti-fatigue performance can fully address the clinical needs for catheter improvement.

In 2024, we have completed the first commercial usage of X-track® Distal Access Catheter in Argentina and Brazil, and was approved in Argentina, Brazil and Mexico. During the Reporting Period, X-track® Distal Access Catheter was approved for marketing in South Korea and Indonesia.

NeuroGuard® Neurovascular Balloon Guide Catheter ("NeuroGuard® Balloon Guide Catheter")

Neurovascular Balloon Guide Catheter is a large lumen catheter with a compliant balloon at the distal tip of the catheter, which is designated to facilitate the insertion and guidance of an intravascular catheter while causing temporary distal flow arrest in the artery. The product was approved by the NMPA in January 2024.

Access Products

The Group has a product portfolio of seven auxiliary access devices, among which six have been commercialized, including U-track® Intracranial Support Catheter System ("**U-track® Support Catheter**"), Fastrack® Microcatheter System, QUEEN-track™ Microcatheter and Veyronwire™ Neurovascular Guide Wire ("**Veyronwire™ Guide Wire**"), Sheathru™ Lingqiao™ Delivery Catheter and filter extension tube for single use. The products under research and development include various models of microcatheter products.

Fastrack® Microcatheter

Fastrack® Microcatheter can reach farther lesions in neuro-interventional surgery and support the precise delivery of intracranial interventional devices. The product is available in four inner diameter sizes, namely 0.029", 0.027", 0.024" and 0.021". The product was approved by the NMPA in July 2019.

U-track® Intracranial Support Catheter ("U-track® Support Catheter")

U-track® Support Catheter can reach proximal lesions in neuro-interventional surgery and support the precise delivery of various neurovascular interventional devices. The product was approved by the NMPA in December 2020 and was approved for marketing in Brazil in September 2022. In 2024, the first batch of commercial use of this product was completed in Brazil. It was the Company's fourth product entering the Brazilian market and the first access product, which enriched the Company's product portfolio for cerebrovascular diseases in Brazil.

QUEEN-track™ Microcatheter

QUEEN-track™ Microcatheter was approved by the NMPA in June 2023. The product adopts a non-invasive head end, specially treated transition section design and hydrophilic coating lubrication, which can reach the deep blood vessels of the brain and avoid the stimulation of blood vessels as much as possible. The product has an effective length of 155cm and is compatible with various surgical procedures to meet the needs of different scenarios. It can effectively remove thrombus when using in conjunction with the NeuroHawk® Thrombectomy Device during the treatment of acute ischemic stroke.

Veyronwire™ Guide Wire

Veyronwire™ Guide Wire, the Group's self-developed neurovascular guide wire, was approved by the NMPA in August 2023. The product uses precise-cut far end of the hypotube, multistage designed core wire and special hydrophilic coating, which enables the guide wire to pass smoothly through the tortuous vessels and improves the stability of stable delivery of instruments such as microcatheters to the targeted place.

RESEARCH AND DEVELOPMENT

The Group has always adhered to the purpose of addressing clinical needs and continued on innovation. After years of accumulation, we have mastered the core design and manufacturing technology platforms for the R&D and manufacturing of neuro-interventional medical devices, including braiding and coiling technology, stent forming and processing technology, balloon technology and catheter technology. We have also established a core R&D team with significant technical expertise in these fields. As of the end of the Reporting Period, the Group had an R&D team of 120 personnel, over 60% of which have doctoral or master's degrees.

The Group has established a mature project evaluation mechanism to regularly track the development direction of cutting-edge technology in the industry and evaluate market demand and its own technology reserves, so as to provide a foundation for medium-and long-term product development strategy. Through a mature physician-engineer collaboration system, we actively listen to the clinical needs of physicians and patients, conduct in-depth exploration of clinical pain points, and regularly evaluate new technologies under development to ensure our products meet the clinical needs.

QUALITY CONTROL AND MANUFACTURING

The Group upholds the product quality as its core value. We have established a digital product quality control system covering the entire production process, allowing us to trace the whole life cycle of product design, development, manufacturing and after-sale service. As at the end of the Reporting Period, the Group obtained various system certifications including the MDSAP (Medical Device Single Audit Program), covering the relevant regulations and standard requirements of China, the European Union, the United States, Australia, Brazil, Japan, South Korea, Argentina and other countries around the world, forming an international quality control system, which effectively reduces the audit cost for products entering overseas markets.

During the Reporting Period, the Group's production capacity steadily increased, production quality was stable, the production demand for various fast-release products could be met in a timely manner, and the rate of customer complaints steadily decreased. In addition, the Group continued to promote supply chain improvement and cost reduction projects by adopting a multi-pronged approach in various aspects such as production process optimisation, process improvement and substitution of domestically-produced materials, so as to effectively improve the efficiency of the supply chain.

HUMAN RESOURCES

After more than a decade of development, the Group has built the largest neuro-interventional industrialization team in China, with a full-cycle operational capabilities in the neuro-interventional medical device industry covering R&D, clinical trials and registration, supply chain management and commercialization. As at the end of the Reporting Period, the Group had a total of 522 employees, over 50% of which had bachelor's degrees or above.

The Group offers remuneration packages based on individuals' qualifications and experiences and generally match the market rate for salary and bonus to stay competitive in the labour market. The Group also provide extensive training programs to our employees and award incentives to encourage inventions by our R&D team. As required under the PRC regulations, the Group participate in housing fund and various employee social security plan that are organized by applicable local municipal and provincial governments.

PROSPECT

Considering the aging population, the increasing number of stroke patients and the improvement of medical infrastructures, the neuro-interventional medical device industry in China is faced with huge development opportunities. In order to seize such opportunities and enhance core competitiveness amidst the market competition, the Group will make full use of its first-mover advantage and scaling advantage and implement active business strategies, including but not limited to the following:

1. **Continue to enhance innovation capabilities to offer comprehensive solutions for cerebrovascular diseases**

   We will continue to expand the depth and breadth of our product portfolio to achieve full product coverage of the cerebrovascular therapeutic area. We will keep on with research and development, innovation, and iteration through in-house R&D and external cooperation, aligning every step of product improvement with clinical needs to offer stroke patients with comprehensive top-quality solutions. At the same time, we will also gradually explore more solutions in the field of brain science to meet the growing clinical needs of brain diseases.

2. **Promote the universal and affordable strategy and improve operating efficiency**

   We will continue to optimize our operating system and quality control system in an all-round way, upgrade our manufacturing technologies, strengthen our training system, and build a global supply chain system to reduce costs and improve operating efficiency. In addition, we plan to expand our production and selling teams to further increase our production capacity, and strengthen the ability to promote treatment solutions. Capitalizing the economies of scale, we will promote quality and affordable neuro-interventional solutions, thereby increasing the level of stroke disease diagnosis and treatment in grassroots medical institutions, and benefiting more patients.

3. **Expand the strategic global footprint**

   We will actively expand our global presence and gradually enter the countries and regions ranked top 30 in terms of the volume of neuro-interventional procedures. We plan to advance the registration of our innovative products overseas and expand our international team to further expand our brand visibility and attract talents and resources in the neuro-interventional field worldwide. In addition, we will continue to have in-depth cooperation with leading international companies to enlarge our product portfolio and sales network, so as to build an international innovation platform.

FINANCIAL REVIEW

Revenue

During the Reporting Period, the Group's revenue was mainly derived from hemorrhagic stroke products, cerebral atherosclerotic stenosis products and acute ischemic stroke products. The Group recorded the revenue of RMB382.9 million, representing a decrease of 6.2% over that of RMB408.2 million for the six months period ended 30 June 2024, which was primarily due to:

(1) The Group's overseas business continued to maintain strong growth momentum, with revenue for the Reporting Period increasing by approximately 67.4% over the Prior-year Period. Sales revenue increased rapidly across various regions, including the Asia Pacific, North America, Latin America and Europe, the Middle East and Africa, each experiencing different rates of growth.

(2) In the field of hemorrhagic stroke products, revenue from coil series products and the world's only WILLIS® Intracranial Stent Graft both maintained rapid growth, resulting in a further expansion of the market share for coils. And the revenue from Flow-diverting Stent decreased due to the impact of the volume-based procurements (VBP) policy;

(3) Revenue from cerebral atherosclerotic stenosis products decreased mainly due to the impact of the termination of cooperation on previously distributed products and of VBP in some regions.

Set out below is the breakdown of revenue by product category:

	For the six months ended 30 June		
	2025	2024	Change
	RMB'000	*RMB'000*	*%*
	(unaudited)	(unaudited)	
Hemorrhagic stroke products	**234,067**	247,727	-5.5%
Cerebral atherosclerotic stenosis products	**115,098**	130,085	-11.5%
Acute ischemic stroke products	**29,329**	29,084	0.8%
Other business revenue	**4,434**	1,329	233.6%
Revenue	**382,928**	408,225	-6.2%

Cost of Sales

Our cost of sales decreased by 10.0% from RMB113.2 million for the Prior-year Period to RMB101.9 million during the Reporting Period. Such decrease was primarily due to a decrease in revenue mentioned above.

Gross Profit and Gross Profit Margin

Our gross profit decreased by 4.7% from RMB295.0 million for the Prior-year Period to RMB281.0 million during the Reporting Period. The decrease was primarily due to a decrease in revenue mentioned above.

The Group's gross profit margin was 73.4% during the Reporting Period, representing an increase of 1.1 percentage points from 72.3% for the Prior-year Period. The increase was primarily due to the improvements in production efficiency.

Research and Development Costs

Research and development costs decreased by 23.4% from RMB48.3 million for the Prior-year Period to RMB37.0 million during the Reporting Period, primarily due to the improvement in operating efficiency of the Group during the Reporting Period.

Distribution Costs

Our distribution costs increased by 42.0% from RMB56.1 million for the Prior-year Period to RMB79.7 million during the Reporting Period, primarily due to the vigorous promotion of marketing activities by domestic and overseas sales teams.

Administrative Expenses

Our administrative expenses increased by 10.3% from RMB28.8 million for the Prior-year Period to RMB31.7 million during the Reporting Period, primarily due to the increase in share-based payment expenses.

Other Net Income

Other net income increased by 23.5% from RMB20.7 million for the Prior-year Period to RMB25.6 million for the Reporting Period, primarily due to a increase in government grants.

Finance Costs

Our finance costs decreased by 8.3% from RMB1.6 million for the Prior-year Period to RMB1.5 million during the Reporting Period, most of which were attributable to the amortization of the interest on lease liabilities.

Share of the Losses of Associates

During the Reporting Period, the Group's share of the losses of an associate came from Rapid Medical. The Group began to treat Rapid Medical as an associate under equity method from an accounting perspective since May 2021.

Impairment Loss of Investment in an Associate

During the Reporting Period, the Group's impairment loss of investment in an associate came from Rapid Medical amounting to RMB30.0 million. The Group made the impairment loss based on Rapid Medical's value in use as of 30 June 2025.

Income Tax Expenses

Our income tax expenses decreased by 32.5% from RMB30.9 million for the Prior-year Period to RMB20.8 million during the Reporting Period, primarily due to a decrease in operating profit before tax.

Non-HKFRS Measures

To supplement our consolidated statements of profit or loss which are presented in accordance with HKFRSs, we also use adjusted net profit as non-HKFRS measures, which are not required by, or presented in accordance with, HKFRSs. We believe that the presentation of non-HKFRS measures when shown in conjunction with the corresponding HKFRS measures facilitates a comparison of our operating performance from period to period by eliminating potential impacts of items that the management does not consider to be indicative of our operating performance. Such non-HKFRS measures allow investors to consider metrics used by our management in evaluating our performance.

From time to time in the future, we may exclude other items from our review of financial results. The use of the non HKFRS measures has limitations as an analytical tool, and you should not consider it in isolation from, or as a substitute for or superior to analysis of, our results of operations or financial condition as reported under HKFRS. In addition, the non-HKFRS financial measures may be defined differently from similar terms used by other companies and therefore may not be comparable to similar measures presented by other companies.

The following table sets out the reconciliation to net profit for the period indicated:

	For the six months ended 30 June		
	2025	2024	Change
	RMB'000	*RMB'000*	*%*
	(unaudited)	(unaudited)	
Net profit	**92,734**	140,085	-33.8%
Add:			
— Equity-settled share-based payment expenses	**13,717**	9,249	32.6%
— Share of losses of an associate	**13,073**	9,897	32.1%
— Impairment loss of investment in an associate	**30,000**	—	N/A
Non-HKFRS adjusted net profit for the period	**149,524**	159,231	-6.1%

(1) Equity-based share-based payment expenses are expenses arising from granting shares through the Share Option Scheme and Employee Incentive Platforms to relevant eligible employees of the Group, the amount of which may not directly correlate with the underlying performance of our business operations;

(2) Share of losses of an associate came from Rapid Medical. The Group began to treat Rapid Medical as an associate under equity method from accounting perspective since May 2021;

(3) Impairment loss of investment in an associate came from the investment in Rapid Medical. The Group made impairment loss based on value in use of Rapid Medical as of 30 June 2025.

Inventories

Our inventories consist of: (1) raw materials used in production and research and development; (2) work in progress; and (3) finished goods.

Our inventory decreased from RMB157.3 million as of 31 December 2024 to RMB130.5 million as of 30 June 2025, primarily due to the effective enhancement of the Group's inventory turnover during the Reporting Period.

Current Trade and Other Receivables

Our current trade and other receivables primarily consist of: (1) trade receivables; and (2) prepayments and deposits.

Our current trade and other receivables increased from RMB177.0 million as of 31 December 2024 to RMB351.9 million as of 30 June 2025, primarily due to an increase from RMB144.1 million as of 31 December 2024 to RMB319.7 million as of 30 June 2025 in trade receivables as a result of the changes in the Group's credit policy.

Trade and Other Payables

Our trade and other payables primarily consist of: (1) trade payables due to third-party suppliers and related parties; (2) dividend payable; (3) accrued expenses; (4) accrued payroll; and (5) other payables.

Our trade and other payables increased from RMB213.4 million as of 31 December 2024 to RMB244.4 million as of 30 June 2025, primarily due to the increase in dividend payable (31 December 2024: no dividend payable).

Lease Liabilities

As of 30 June 2025, the Group recorded lease liabilities of RMB24.7 million, which were primarily in relation to the properties leased by the Group for our office premises, manufacturing and R&D facilities. The Group recognizes lease liabilities with respect to all leases, except for short-term leases and leases of low value assets.

Capital Expenditure

The capital expenditure of the Group amounted to RMB15.9 million during the year, representing an addition of intangible assets and property, plant and equipment. In particular, the intangible assets of the Group primarily represent the capitalized development costs.

Foreign Exchange Exposure

During the Reporting Period, the Group mainly operated in China and a majority of its transactions were settled in RMB, the functional currency of the Company's primary subsidiaries. As of 30 June 2025, certain portion of the Group's bank balances was denominated in U.S. dollars. The Group currently does not have a foreign currency hedging policy. However, our management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise. Except for certain bank balances, trade receivables, trade and other payables, and other amounts denominated in foreign currencies, the Group did not have significant foreign currency exposure from its operations as of 30 June 2025.

Significant Investment

As of 30 June 2025, the Group's significant investment was an investment in an associate Rapid Medical at a cost of US$27.5 million (equivalent to RMB191.9 million). The issued and fully paid share capital of Rapid Medical is 22.1 million shares, 22.3% of which are held by the Group, and its principal business is the development, manufacture and sale of innovative devices for neuro-interventional procedures. As at 30 June 2025, the Group's interests in associates were all derived from Rapid Medical, amounting to RMB42.4 million, which accounted for 2.04% of the Group's total assets. During the Reporting Period, Rapid Medical recorded a loss of US$10.8 million (equivalent to RMB77.0 million), which was mainly due to the increase in R&D and sales activities expenses of Rapid Medical, and the Group recorded a share of losses of an associate of RMB13.1 million and an impairment loss of investment in an associate of RMB30.0 million based on the value in use as of 30 June 2025. We have been approved to use trademarks of Rapid Medical and became the exclusive agent of Rapid Medical's related products in Greater China, and we have leveraged Rapid Medical's sales network in the United States to facilitate our overseas business. As a strategic investor, we will hold our investment in Rapid Medical for the long term.

Contingent Liabilities

As of 30 June 2025, the Group did not have any contingent liabilities.

Capital Management

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

Liquidity and Financial Resources

The Group's cash and cash equivalents were approximately RMB561.6 million as of 30 June 2025, as compared to approximately RMB622.6 million as of 31 December 2024, primarily due to the net cash outflow from operating activities of approximately RMB2.9 million, net cash outflow from investing activities of approximately RMB14.4 million and net cash outflow from financing activities of approximately RMB42.9 million during the Reporting Period. The Group's policy is to regularly monitor its liquidity requirements, to ensure that it maintains sufficient reserve of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and long term.

Borrowings and Gearing Ratio

Total borrowings of the Group, including interest-bearing borrowing as of 30 June 2025 and 31 December 2024 were nil. As of 30 June 2025, the gearing ratio of the Group (calculated as total interest-bearing borrowings and lease liabilities divided by equity) decreased to 1.4%, as compared to 2.2% as of 31 December 2024.

Net Current Assets/Liabilities

The Group's net current assets as of 30 June 2025 were RMB1,190.6 million, as compared to net current assets of RMB1,108.5 million as of 31 December 2024. Such increase was mainly attributable to a significant increase in working capital during the Reporting Period.

Charge on Assets

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

Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures

During the Reporting Period, the Group did not have any material acquisitions or disposals of subsidiaries, associates and joint ventures.

Future Plans for Material Investments or Capital Assets

As of 30 June 2025, the Group did not have any plans for material investments and capital assets. The Group actively responded to external environment changes and continuously promoted business development. The Group will make further announcements in accordance with the Listing Rules, where applicable, if any investments and acquisition opportunities materialize.

USE OF NET PROCEEDS FROM THE GLOBAL OFFERING

The Company was listed on the Main Board of the Stock Exchange on the Listing Date with total net proceeds from the listing of approximately HK$278.1 million after deduction of the underwriting commissions, fees and other estimated expenses payable by the Company in connection with the Global Offering. The proceeds from listing are and will continuously be used in accordance with the plans as disclosed in the section headed "Future Plans and Use of Proceeds" of the Prospectus, namely:

Use of proceeds	**Approximate percentage of total amount** *(%)*	**Amount of net proceeds allocated upon Listing** *(HK$ million)*	**Utilized amount as at 1 January 2025** *(HK$ million)*	**Utilized amount during the Reporting Period** *(HK$ million)*	**Unutilized amount as at 30 June 2025** *(HK$ million)*	**Expected timeline of full utilization**
Research and development of therapeutic and access products for hemorrhagic stroke, cerebral atherosclerotic stenosis and AIS	30%	83.4	83.4	—	—	Fully utilized
Commercialization of the Company's products for hemorrhagic stroke, cerebral atherosclerotic stenosis and AIS	20%	55.6	55.6	—	—	Fully utilized
Expansion of the Company's manufacturing facility to increase the scale of the Company's production	15%	41.7	41.7	—	—	Fully utilized
Expansion of the Company's global presence	20%	55.6	55.6	—	—	Fully utilized
Advancing the Company's product portfolio through strategic acquisitions, investment, cooperation or a combination of these tactics	10%	27.8	12.7	—	15.1	By the year ending 31 December 2025
Working capital and other general corporate purposes	5%	13.9	13.9	—	—	Fully utilized

Save as disclosed above, since the Listing Date, the Group has not utilized any other portion of the net proceeds and will gradually utilize the remaining net proceeds in accordance with the intended purposes as stated in the Prospectus. The expected timeline is based on the best estimation of future market conditions and business operations made by the Company currently and remains subject to change based on future development of market conditions and actual business needs.

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

Pursuant to an ordinary resolution passed by the Shareholders at the annual general meeting of the Company convened and held on 26 June 2024 (the "**AGM**"), the Directors were granted a general mandate to exercise the right to purchase on-market Shares not exceeding 10% of the aggregate number of issued Shares (excluding treasury shares) as at the date of the AGM (the "**Buy-back Mandate**"). During the Reporting Period, pursuant to the Buy-back Mandate, the Company bought back an aggregate of 1,772,000 Shares on the Stock Exchange at a total consideration of approximately HK$19,904,260, exclusive of commissions and other expenses.

Details of the repurchased Shares during the Reporting Period (the "**Repurchased Shares**") are as follows:

		Consideration per Share			
Month of buy-back	**Number of Share bought back**	**Highest price paid** *HK$*	**Lowest price paid** *HK$*	**Total consideration paid for the buy-back** *HK$*	**Status of the Repurchased Shares**
April 2025	1,168,000	11.64	11.02	13,364,060	Held as treasury shares
May 2025	513,000	10.80	10.32	5,427,480	Held as treasury shares
June 2025	91,000	12.30	12.12	1,112,720	Held as treasury shares

As of 30 June 2025, 1,772,000 Repurchased Shares were not cancelled and were held by the Company as treasury shares (as defined in the Listing Rules) intended to be used in accordance with the applicable rules and regulations, including but not limited to resale for cash, transfer to satisfy share grants and cancellations under the share scheme. During the Reporting Period, the Company did not sell or transfer any treasury shares.

During the Reporting Period, Trustee of the Share Award Scheme purchased 1,446,000 Shares on the Stock Exchange at the total consideration of HK$12,208,200 (equivalent to RMB11,306,399) and 1,772,000 Shares purchased by the Company as treasury shares of the Company at the total consideration of HK$19,904,260 (equivalent to RMB18,433,962) pursuant to the terms of the trust deed under the Share Award Scheme. Save as disclosed in this announcement, neither the Company nor any of its subsidiaries purchased, sold or redeemed any listed securities of the Company.

Share option scheme

A Share Scheme (the "**2023 Share Scheme**") was approved and adopted by the Company on 12 July 2023.

The purpose of the 2023 Share Scheme was to provide incentives to the Eligible Participants to align their interests with that of the Group. The Eligible Participants and the criteria for determination of their eligibility are set out in the section headed "3. ELIGIBLE PARTICIPANTS AND THE BASIS OF ELIGIBILITY" in Appendix II to the Company's circular dated 2 June 2023.

During the six months ended 30 June 2025, the Company granted 2,445,000 share options at the exercise price of HK$10.68 per share under the 2023 Share Scheme.

Share award scheme

The Group has adopted a share award scheme on its Board meeting held on 26 August 2022 (the "**Share Award Scheme**") as a means of recognising the contributions of selected employees of the Group. Pursuant to the Share Award Scheme, the Board may, from time to time and at its absolute discretion, award eligible participants by granting shares of the Company ("**Award Shares**"). A summary of the Share Award Scheme was set out in the announcement of the Company dated 26 August 2022.

During the six months ended 30 June 2025, 1,132,000 Award Shares have been granted and been fully vested on the same day.

MATERIAL EVENTS AFTER THE REPORTING PERIOD

As at the date of this announcement, there were no material events after the Reporting Period.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company aims to achieve high standards of corporate governance which are crucial to the development and safeguard the interests of the Shareholders. To accomplish this, the Company has adopted the CG Code and the associated Listing Rules after the Listing.

The Board reviewed the Company's corporate governance practices and is satisfied that the Company has complied with all applicable code provisions as set out in the CG Code during the Reporting Period.

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

COMPLIANCE WITH THE MODEL CODE OF FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its code of conduct regarding securities transactions by the Directors. Upon specific enquiry, all Directors confirmed that they had complied with the requirements as set out in the Model Code during the six months ended 30 June 2025.

REVIEW BY THE AUDIT COMMITTEE

The Audit Committee consists of three independent non-executive Directors, namely Mr. Fan Xin (Chairman), Dr. Zhang Haixiao and Mr. Li Zhiyong.

The Audit Committee has reviewed together with the management of the Company the accounting principles and policies adopted by the Company, the interim results and the unaudited consolidated financial statements of the Group for the six months ended 30 June 2025.

REVIEW BY INDEPENDENT AUDITOR

The interim financial report for the six months period ended 30 June 2025 is unaudited, but has been reviewed by KPMG, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of interim financial information performed by the independent auditor of the entity", issued by the Hong Kong Institute of Certified Public Accountants, whose unmodified review report is included in the interim report to be sent to shareholders.

INTERIM DIVIDEND

The Board has approved the payment of an interim dividend of HK$0.05 per share for the six months ended 30 June 2025 to the Shareholders whose names appear on the register of members of the Company on 16 September 2025.

The interim dividend is expected to be paid on or about 26 September 2025. Dividend warrants will be dispatched by ordinary mail on or about 26 September 2025.

CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to the interim dividend, the register of members of the Company will be closed from Friday, 12 September 2025 to Tuesday, 16 September 2025, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the interim dividend, all transfers of shares, accompanied by the relevant share certificates, must be lodged with the Company's branch 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, 11 September 2025 (Hong Kong Time), being the last registration date.

PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT

This announcement is published on the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company, and the interim report of the Group for the six months ended 30 June 2025 will be dispatched to shareholders in due course and will also be available at the website above.

APPRECIATION

The Board would like to express its sincere gratitude to the Shareholders, management team, employees, business partners and customers of the Group for their support and contribution to the Group.

DEFINITIONS

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

"Audit Committee"	the audit committee of the Board
"Board"	the board of Directors
"CG Code"	the corporate governance code as contained in Appendix C1 to the Listing Rules
"Company" or "we" or "us" or "our"	MicroPort NeuroScientific Corporation, an exempted company incorporated in the Cayman Islands, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 2172)

"Director(s)"	director(s) of the Company
"FDA"	the United States Food and Drug Administration
"Frost & Sullivan"	Frost & Sullivan (Beijing) Inc., our industry consultant
"Global Offering"	the global offering of the shares, details of which are set forth in the Prospectus
"Group"	the Company and its subsidiaries
"HKFRSs"	Hong Kong Financial Reporting Standards
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"KPMG"	KPMG, Certified Public Accountants
"Listing"	the listing of the shares on the Main Board of the Stock Exchange
"Listing Date"	15 July 2022, the date on which dealings in the shares on the Main Board of the Stock Exchange first commence
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"MFDS"	the Ministry of Food and Drug Safety in South Korea
"Model Code"	Model Code for Securities Transactions by Directors of Listed Issuers as contained in Appendix C3 to the Listing Rules
"NHSA"	National Healthcare Security Administration
"NMPA"	National Medical Products Administration (國家藥品監督管理局) and its predecessor, the China Food and Drug Administration (國家食品藥品監督管理總局)
"PRC"	the People's Republic of China, for the purpose of this announcement, shall not include Hong Kong, Macau Special Administrative Region and Taiwan

"Prospectus"	the prospectus of the Company dated 29 June 2022
"Rapid Medical"	Rapid Medical Ltd., a company incorporated in the State of Israel with limited liability on 12 August 2008, which is primarily engaged in the development, manufacturing and sales of innovative devices for neuro-interventional procedures and is indirectly owned as to 22.28% by the Company
"Reporting Period"	for the six months ended 30 June 2025
"RMB"	Renminbi, the lawful currency of the PRC
"share(s)"	ordinary share(s) of the Company
"Shareholder(s)"	holder(s) of the shares
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiaries"	has the meaning ascribed thereto under the Listing Rules
"%"	per cent

By Order of the Board
MicroPort NeuroScientific Corporation
Dr. Chang Zhaohua
Chairman and Non-Executive Director

Hong Kong, 27 August 2025

As at the date of this announcement, the Board comprises Mr. Xie Zhiyong and Mr. Wang Yiqun Bruce as the executive directors; Dr. Chang Zhaohua, Ms. Wu Xia and Mr. Sun Qingwei as the non-executive directors; and Dr. Zhang Haixiao, Mr. Fan Xin and Mr. Li Zhiyong as the independent non-executive directors.