MicroPort CardioFlow Medtech Corporation
微创心通医疗科技有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 2160)

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

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

In this announcement, "we", "us" and "our" refer to the Company and where the context otherwise requires, the Group. Certain amounts and percentage figures included in this announcement have been subject to rounding adjustments or have been rounded to one or two decimal places. Any discrepancies in any tables, charts or elsewhere between totals and sums of amounts listed therein are due to rounding.

FINANCIAL SUMMARY

	For the six months ended June 30,	
	2025	2024
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Revenue	**229,103**	223,138
Gross profit	**160,922**	158,224
Profit/(loss) from operations	**3,817**	(28,480)
Loss for the period	**(2,197)**	(57,753)
Loss per share — Basic and diluted *(in RMB cents)*	**(0.09)**	(2.40)

For the six months ended June 30, 2025, the Group recorded a revenue of RMB229.1 million, representing an increase of 2.7% compared to RMB223.1 million for the six months ended June 30, 2024, primarily attributable to the rapid growth in the overseas revenue by 235.3% comparing with the corresponding period in 2024, contributed by the continued advancement of the VitaFlow Liberty® and the Alwide® Plus in terms of global commercialization during the Reporting Period. In addition, the steady advancement of commercialization of our AnchorMan® LAAC System and AnchorMan® LAAA System in the PRC, and the subsequent commercialization in Europe during the Reporting Period, collectively contributed to incremental revenue.

The Group recorded a net loss of RMB2.2 million for the six months ended June 30, 2025, representing a significant decrease as compared to RMB57.8 million for the six months ended June 30, 2024. Such decrease was primarily attributable to (i) steady growth in revenue and gross profit; (ii) further improvement in the operational efficiency by continuously optimizing resource allocation and actively controlling various expenses; and (iii) a gain on deemed disposal of the equity interest of 4C Medical, an associate of the Group, following the completion of its series D financing.

BUSINESS REVIEW

Overview

In the first half of 2025, the China's structural heart diseases industry continued to make significant advances in technological innovation, product registration, and commercialization. As one of the important means of interventional treatment of valvular heart diseases, TAVI procedures welcomed a wave of new product launches. Concerted efforts in academic exchanges, propaganda and education among doctors and patients, and the promotion of procedure further increased the penetration rate and drove a steady growth in the industry scale. As an effective means for stroke prevention in patients with nonvalvular atrial fibrillation, the LAAC has made notable breakthroughs in technological innovation and domestic substitution. With the promotion of the "catheter ablation + LAAC" one-stop procedure, the number of procedures has increased rapidly. Nevertheless, the structural heart diseases industry is now grappling with price pressures brought by intensifying competition and the looming challenge of centralized volume-based procurement policies. In the long run, only companies that combine innovative technologies, cost advantages, long-term clinical data, a broad patient base, resilient supply chains and market foresight will rise above the fray and emerge as the industry's backbone.

During the Reporting Period, the Group's TAVI products made significant progress in global commercialization based on their excellent clinical results and high recognition from physicians and patients in real-world applications. In China, new access to more than 30 additional hospitals brought the Company's business coverage to over 670 hospitals, and maintained stable growth in leading hospitals, achieving 2,146 implantations during the Reporting Period. Overseas, VitaFlow Liberty® obtained CE Mark, becoming the first "China Intelligent Manufacturing" TAVI system to enter the European market, and accelerating our international commercialization into high gear. By the end of the Reporting Period, our TAVI products have entered more than 140 overseas hospitals across over 20 countries and regions, including Argentina, Colombia, Thailand, Russia, Italy, Spain, Chile, Switzerland and Brazil, achieving almost 250 implantations during the Reporting Period.

As of the date of this announcement, we have completed the acquisition of the remaining 49% equity interest in MP CardioAdvent. MP CardioAdvent became a wholly-owned subsidiary of the Group upon the completion. The self-developed AnchorMan® LAAC System and LAAA System by MP CardioAdvent have successively received the NMPA and CE Mark approvals. As of the date of this announcement, AnchorMan® LAAC System and LAAA System have achieved over 750 commercial applications in nearly 90 medical centers across 18 provinces and cities in China, with no serious complications and a 100% success rate. AnchorMan® LAAC and LAAA System received CE Mark and commercialized in Europe, and achieved implantations in Poland, Hong Kong and Macau respectively, which marks the official commencement of its global expansion.

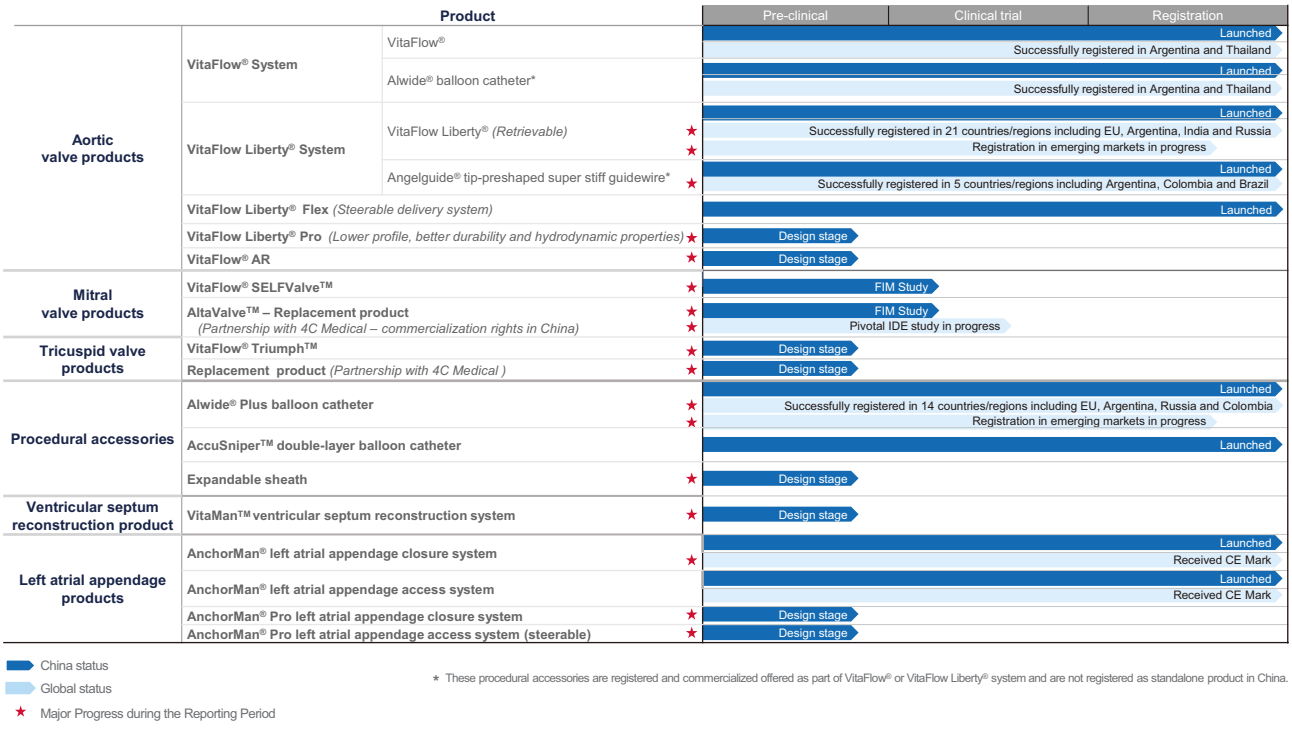
Our global registrations were also progressing steadily: during the Reporting Period, VitaFlow Liberty® has newly received registration approvals in Kazakhstan, Latvia, Sweden, Ecuador and Brazil. As of the date of this announcement, including the CE Mark, VitaFlow Liberty® has received registration approvals in 22 countries/territories in total. The registrations of VitaFlow Liberty® and Alwide® Plus have also reached milestone achievements in emerging markets such as Australia. AnchorMan® LAAC System obtained CE approval, becoming the only LAAC System to date certified by both CE-MDR and NMPA. Its registration in emerging markets was also advancing efficiently. Alwide® Plus received CE Mark approval in August 2025. As of the date of this announcement, Alwide® Plus has received registration approvals in 14 countries or regions.

While accelerating the pace of commercialization, we have continued to carry out the strategic R&D roadmap to provide trustworthy and universal access to state-of-the-art total solutions to treat structural heart diseases in an orderly and efficient manner, providing continuous momentum for the Group's rapid and healthy development. During the Reporting Period, continuing to adhere to the principle of intensification, we have consolidated resources for projects candidates, and planned progress of projects reasonably, thereby more efficiently advancing the R&D process of products that can quickly generate revenue, and orderly promoting the medium-and long-term projects to achieve the R&D milestones. In addition to self-development, we have also been actively seeking opportunities to collaborate with advanced products and technologies, both domestic and overseas, in the field of structural heart disease in order to expand our product portfolio.

Our Pipeline

As of the date of this announcement, our in-house developed product portfolio consists of seven registered products — VitaFlow®, VitaFlow Liberty® (including procedural accessories as supporting supply), VitaFlow Liberty® Flex, Alwide® Plus, AccuSniper™, AnchorMan® LAAC System and AnchorMan® LAAA System, and various TAVI products, TMV products, TTV products, LAA products, ventricular septum reconstruction product and procedural accessories at different development stages. In addition to our in-house developed product portfolio, we also collaborated with our business partner, namely 4C Medical, with respect to certain TMV and TTV products, for which we own the exclusive commercial rights in China.

The following chart summarizes our product portfolio comprised of the products that we developed in house and in collaboration with our business partners as of the end of the Reporting Period:



VitaFlow®

Our self-developed first-generation TAVI product, VitaFlow®, obtained the NMPA approval for registration in July 2019 and started to commercialize in China in August 2019. VitaFlow® primarily consists of a PAV, a motorized delivery system and certain procedural accessories. The PAV is a self-expanding bio-prosthesis valve that is manufactured by suturing bovine pericardial valve leaflets and a double-layer PET skirt onto a self-expanding nitinol frame. The motorized delivery system consists of a catheter and a motorized handle. The procedural accessory is our first-generation Alwide® balloon catheter, which is designed to help physicians overcome the challenges in performing TAVI procedures. We conducted a prospective, multi-center and single-arm pivotal clinical trial in China with VitaFlow®, which enrolled 110 patients with STS Score of 8.8%. The 5-year follow-up results of the clinical trial were released in July 2022, in which the all-cause mortality rate at 5-year follow-up was 18.2%, and the incidence of major stroke cases was only 2.1%; in 2024, the 8-year follow-up results of the clinical trial were released, in which the all-cause mortality rate at 8-year follow-up was 39.1%, and the cardiac mortality rate was only 20.6%. Compared with other commercially available TAVI products in China, VitaFlow® performed better in terms of all-cause mortality rate and postoperative complications (including moderate/severe PVL, major stroke and vascular complications). This excellent clinical data provides strong support for the safety and efficacy of VitaFlow®, as well as a solid clinical basis for the global expansion of the product. In July 2020 and November 2020, VitaFlow® was registered in Argentina and Thailand, respectively.

VitaFlow Liberty®

VitaFlow Liberty® is our self-developed second-generation TAVI product, which consists of a PAV, a motorized delivery system and a tip-preshaped super stiff guidewire Angelguide®, where the PAV adopts the same design with VitaFlow®. Compared with VitaFlow®, the key upgrade for VitaFlow Liberty® lies in the unique and innovative structure of the delivery system that enables retrieval of the PAV while ensuring excellent navigability, which helps to traverse challenging anatomical structures. The system is equipped with the first commercialized motorized handle worldwide, enabling deployment and retrieval of the PAV being conducted in a stable, accurate and fast manner. A physician may retrieve the PAV up to three times if it is not placed accurately at the designated position during deployment of the PAV, provided that the deployment does not exceed 75% of the maximal deployment range. The retrieval function helps increase the accuracy of positioning the PAV, thereby further improving the overall success rate of the TAVI procedure. In addition, Angelguide® features high guidewire rail support and smooth transition to reduce the risk of vascular damage and enhance the accuracy of deployment. VitaFlow Liberty® has won the German Red Dot Award: Product Design and the Italy A' Design Award for its innovative design concept and outstanding product performance, showing the international recognition of our innovative product design and the CardioFlow brand and laying a solid foundation for the internationalization of VitaFlow Liberty®. VitaFlow Liberty® obtained the NMPA approval for registration in August 2021 and received CE Mark in April 2024. In addition, as of the date of this announcement, VitaFlow Liberty® was successively registered in 20 overseas countries/territories, such as Argentina, Colombia, Thailand and Russia, etc.. Its registration in emerging markets, such as Australia and Mexico, etc., was also progressing in an orderly manner.

VitaFlow Liberty® Flex

VitaFlow Liberty® Flex, our third-generation TAVI product, received the approval from the NMPA in December 2024 and is now smoothly advancing commercialization. It is the world's only "true" coaxial steerable self-expanding transcatheter aortic heart valve delivery system. It inherits all the advantages of VitaFlow Liberty®, and innovatively adds a 3D spatial steerable function. Its unique Capsule segment internal control steerable technology allows the valve to remain coaxial during release, resulting in a more stable and precise implantation as well as a smoother and safer over-arching and trans-valve. In addition, the system realizes junctional alignment during valve release, protecting the coronary artery pathway and reserving space for future coronary artery interventions. VitaFlow Liberty® Flex delivers precise control and high efficiency with proven safety, offering a new solution for treating complex cases. During the Reporting Period, VitaFlow Liberty® Flex's results of several early exploratory clinical implantations have been announced, with excellent immediate surgical outcomes, significant improvement in relevant indicators of patients at 30-day follow-up compared to pre-surgery, and good health recovery in patients whose postoperative follow-ups for up to one year. Moreover, real-world results from the first 188 cases also demonstrated VitaFlow Liberty® Flex's excellent clinical performance and superior user experience in complex TAVI procedures, earning widespread acclaim from physicians.

Alwide® Plus

Alwide® Plus is our self-developed second-generation heart valve balloon catheter product, which can be applied with our three generations TAVI products, designed to dilate calcified aortic valves prior to TAVI, and can reduce the challenges in performing valvuloplasty during TAVI procedures. Its key features include: (i) ultra low compliance ability enables more accurate balloon dilatation, avoiding blood vessel damage; (ii) high burst pressure performance enables effectively dilate severe calcification sites, better addressing the trait of high calcification in patients; (iii) fast inflation/deflation performance minimizes the impact of prolonged blood flow obstruction on cardiac function, reducing pacing time and lowering surgical risk; and (iv) excellent puncture resistance ensures the safety of intraoperative balloon dilatation, providing physicians with a better user experience. Alwide® Plus received the NMPA approval in August 2021, and received CE Mark approval in August 2025. Besides, Alwide® Plus has received registration approvals in 12 overseas countries or regions successively.

AnchorMan®

The Group's self-developed AnchorMan® LAAC System and AnchorMan® LAAA System are interventional medical solutions for stroke prevention in nonvalvular atrial fibrillation. Compared to traditional open and closed LAAC, AnchorMan® LAAC System combines their merits. Through the semi-closed structure formed by the 12 "3D folding" units and the frame, it solves the clinical pain point that the access sheath of the traditional plug-in closure device must deep into the atrial appendage, and achieves stable anchoring; its rounded and soft distal end could reduce damage to the atrial appendage tissue; the dense NiTi alloy frame design allows very tight conformity to the anatomy of atrial appendage and achieves better sealing performance. In addition, two deployment models of advancement and unsheathe are available to provide more options for physicians. AnchorMan® LAAA System is compatible with AnchorMan® LAAC System to provide the femoral venous and trans-atrial septal access.

VitaFlow Liberty® Pro

We are developing the fourth-generation product of the VitaFlow series, VitaFlow Liberty® Pro, which will continue the technical features of this series, such as controllable bending and strong support. At the same time, we are continuously focusing on enhancing safety and effectiveness, and such as providing better choices for physicians in terms of low profile, durability and hydrodynamics to provide patients with products that are both reliable and affordable. The product is currently in the R&D and design stage.

We may not be able to successfully develop and commercialize VitaFlow Liberty® Pro.

VitaFlow® AR

We are developing VitaFlow® AR, a TAVR product for the treatment of patients with AR. Its design aims to deliver (i) dry tissue for better biocompatibility and anti-calcification properties; (ii) low oversize and low implantation depth to reduce pacemaker dependency; and (iii) commissure alignment to facilitate coronary artery treatment. The product is currently in the R&D and design stage.

We may not be able to successfully develop and commercialize VitaFlow® AR.

VitaFlow® SELFValve™

We are developing VitaFlow® SELFValve™, a TMVR product for the treatment of patients with MR, which is featured with large orifice, low subvalvular height and dry tissue technology, and its operation is simple and physician-friendly. We have now completed dozens of human applications of the TMVR product and postoperative follow-ups of relevant patients for up to two years and are advancing the human application and validation of the product in multiple centers, so as to accumulate clinical experience for the subsequent large scale clinical trials of the product.

We may not be able to successfully develop and commercialize VitaFlow® SELFValve™.

VitaFlow® Triumph™

We are developing VitaFlow® Triumph™, a TTVR product for the treatment of patients with TR, which are designed with features dedicated to achieving: (i) independent of radial force for anchoring, ensuring stable anchoring and reducing the pacemaker-implantation rate; (ii) dry tissue for better biocompatibility and anti-calcification properties; and (iii) precise deployment via the femoral vein, with low learning curve and better experience for physicians. The product is currently in the R&D and design stage.

We may not be able to successfully develop and commercialize VitaFlow® Triumph™.

AnchorMan® Pro

The Group is developing AnchorMan® Pro, a new generation of LAAC System and LAAA System. Its design aims to (i) improve recovery performance and reduce payout rates; (ii) cover larger LAAC; (iii) reduce procedure difficulty and avoid re-perforation of the septum; and (vi) reduce the risk of device thrombosis and reduce or even avoid the use of postoperative anticoagulants. The product is currently in the R&D and design stage.

We may not be able to successfully develop and commercialize AnchorMan® Pro.

VitaMan™

We are developing VitaMan™, a ventricular septum reconstruction product, which is the world's first and only device specifically designed for post-myocardial infarction ventricular septal rupture, enabling safer, more effective life-saving intervention. By filling this critical market void, it also elevates our brand influence. The product is currently in the R&D and design stage.

We may not be able to successfully develop and commercialize VitaMan™.

R&D

R&D is crucial to our growth. We have been practicing our mission "to provide trustworthy and universal access to state-of-the-art solutions of prolonging and reshaping all lives" by deeply rooting ourselves in the field of structural heart disease with higher standards and better practices and committing ourselves to innovation and R&D of the world-leading structural heart disease technologies, to create a technological innovation system integrating production, education and research, bring high-quality products and services to the global market, and provide the most powerful driving force for the Group's sustainable development. We have a core R&D team with key technology expertise in areas including, among others, biological material, structure design and processing technique. The team focuses on the R&D of new technologies and materials that have the potential to be applied

to our product portfolio. We have established several cross-functional project teams encompassing project management, R&D, process, procurement, quality, registration, clinical trial and medical technology. These teams collaborate from the early planning and pre-research stages of new products, implementing full life cycle management of products. They comprehensively control and anticipate aspects including technological innovation, intellectual property protection, cost control, assembly feasibility, manufacturability, compliance, and market access, thereby enhancing the success rate of R&D projects. We also have an international scientific advisory board, consisting of global leading scientists and physicians in the cardiovascular field, who share their abundant experiences and insights on the latest technology breakthroughs and the latest trends in the treatment of valvular heart diseases worldwide.

Intellectual Properties

Intellectual properties are important intangible assets of our Group and a key factor to maintain and enhance our core competitiveness. Thus, we attach great importance to intellectual properties protections such as patent application, trademark registration, business secret control, etc., while devoting ourselves to technological innovation.

During the first half of 2025, we newly registered 24 patents in China. Meanwhile, we added a total of 5 patents in South Korea, Japan, Australia, United States and Europe. As of June 30, 2025, we owned 236 patents in China, including 77 invention patents, 147 utility models and 12 industry designs, and 122 pending patent applications, including 120 invention patents and 2 utility models. To drive our internationalization strategy, as of June 30, 2025, we also owned 134 patents in Japan, Switzerland, Portugal, the United Kingdom, Italy, Germany, France, Spain, United States, South Korea, Australia, Brazil and India, among others. All of the patents that we owned or applied for are related to technologies of our products or product candidates and are self-developed by our R&D team. As of the end of the Reporting Period, with 2 newly registered ones, the total number of our approved trademarks worldwide reached 122.

Supply Chain

Our production plant with a total GFA of approximately 14,000 sq.m. in Shanghai is able to provide an annual production capacity of 25,000 sets of TAVI products and 6,000 sets of LAAC products, providing a solid supply guarantee for the continuous improvement on sales and supporting our Group's rapid development in the future. We have additionally acquired the right to use a high-tech designated land parcel in Shanghai with an area of 13,320 sq.m, as well as buildings on the land parcel with a total GFA of nearly 9,000 sq.m. It is expected to be put into use in the second half of 2025 and will serve as the Group's global headquarters for the expansion of our business operations in R&D, production, and office purposes, as well as a R&D and production base for LAA medical devices to timely meet the capacity expansion demands for LAA medical devices. Our production facilities and equipment follow the GMP of the European Union and China.

Through close communication and collaboration with global suppliers based on the concept of win-win cooperation, we accelerate the diversified supplier development and the local sourcing of raw materials while maintaining a stable supply of raw materials to enhance supply chain resilience and agility, and continuously optimize product costs. We have also achieved in-house production of certain key raw materials, which not only significantly reduced costs but also broke the foreign monopoly on these critical raw materials, thereby eliminating the potential risks associated with exclusive supply. In addition, we have established an advanced quality management system and introduced the concept of operational excellence, while strengthening the development of our manufacturing system. On the premise of ensuring product quality, we continuously reduce manufacturing costs to cope with increasingly fierce market competition and support the Company's long-term growth. Meanwhile, we also utilize advanced information technology systems to further enhance and improve the quality and efficiency of our operational management.

Commercialization

As of the date of this announcement, we have successfully commercialized seven products, four of which have obtained CE Mark, including VitaFlow Liberty®, AnchorMan® LAAC System and LAAA System, and Alwide® Plus. We had commercialized our TAVI products in 23 countries, including China, Argentina, Colombia, Thailand, Russia, Chili and Switzerland through nearly 680 domestic hospitals and 140 overseas hospitals. The Independent Physicians of our TAVI products are over 500 in China and over 50 overseas. Our procedural accessory Alwide® Plus received CE Mark in August 2025, and received registration approvals in 14 countries or regions in total. Our LAAC products have been adopted in nearly 90 domestic hospitals, completed over 750 commercial applications and cultivated over 70 Independent Physicians. AnchorMan® LAAC System and LAAA System have also received CE Mark, and have been successfully implanted in Poland, Hong Kong and Macau. Our four products with CE Mark will fully leverage the synergistic effects of the product portfolio, mutually promote each other's commercialization processes, continuously consolidating the Group's overall competitiveness in the international high-end medical device market, and further enhancing the implementation of the Group's overseas strategy.

We have a dedicated in-house team (the "**Total Solutions Team**") with professional medical background to promote our medical solutions, which aims to promote the Group's innovative transcatheter and surgical solutions for structural heart diseases, including TAVI and LAAC. As of the end of the Reporting Period, our Total Solutions Team had over 170 full-time employees. We leverage on the resources and advantages of MicroPort® Group in the field of cardiac and cardiovascular disease treatment, which bring synergies in the aspects of market access, operation support, first-line promotion, market expansion, medical education and international business, amongst others, into full play. We are committed to providing structural heart diseases patients and physicians with comprehensive medical solutions including disease diagnosis and evaluation, procedure and product education, treatment counsel, training on procedures and use of devices, recommendation on procedural accessories, assistance before and during the procedure and postoperative follow-up. During

the Reporting Period, we continued to enhance the screening and referral of lower-tier city patients, and promoted the popularization and penetration of innovative transcatheter treatment solutions in the field of structural heart disease through medical education and marketing activities, which effectively broke the geographical restrictions and tapped into the vast blank market of primary medical care, and helped more patients to complete their diagnosis and treatment conveniently.

We carry out logistics, dispatch, warehousing and other works with the help of platform providers, and sell our products to hospitals through distributors and ultimately use them to treat our patients. We select distributors with extensive experience and resources in selling medical devices across China for cooperation, who are provided with professional training and assessed strictly to build all-round capabilities in market development, solution promotion, device sales and perioperative support, making them a strong supplement of our Total Solutions Team.

In order to strengthen the marketing of our products and our brand building, we actively participated in medical conferences and industry exhibitions in the global cardiac and cardiovascular field, continuing to enhance the Group's influence within the international academic circle of structural heart diseases. During the Reporting Period, we participated in well-known international academic conferences such as South Congress of Cardiology (SCC 2025), China Valve Hangzhou 2025, China Structural Heart Disease Congress (CSHC 2025), the Oriental Congress of Cardiology (OCC 2025), 2025 West China Atrial Fibrillation Week, Jiangcheng International Congress of Cardiology (JICC 2025), Wuhan International Conference of Cardiovascular Diseases (WICCD 2025), 2025 Greater Bay Area HeartValve Summit, Warsaw Course on Cardiovascular Interventions (WCCI 2025), EuroPCR 2025, Coronary and Structural Course (CSC 2025) and CSI Frankfurt 2025, shared the latest clinical information of our TAVI products and LAAC system and LAAA system, as well as related device features and procedure skills via introduction of international senior experts in the field of interventional therapy for valvular heart disease, held discussions on typical cases and conducted live case broadcasting, which further increased the influence of the CardioFlow brand in the international academic community.

Employees and Remuneration

As of June 30, 2025, our Group had a total of 417 full-time employees (as of June 30, 2024: 483 full-time employees), of which 11.75% were R&D staff and 41.01% were marketing and sales staff. We enter into employment contracts with employees in accordance with applicable laws and regulations, and provide them with competitive remuneration package, including wage, allowance, bonus, benefits and long-term incentives.

The Company has adopted the Share Scheme and the Share Award Scheme and Share Option Scheme (terminated on June 27, 2023) to provide incentives for the eligible participants.

Future Development

We intend to capitalize our strengths to pursue our business strategy in the following aspects:

Continue to strengthen our presence in China TAVI market

The China TAVI market is significantly under-penetrated. We intend to further increase the sales of our TAVI products in China through the following:

— Deepen multi-level hospital coverage and procedure penetration. With the positive clinical trial results of VitaFlow® and VitaFlow Liberty® and positive feedback from physicians and patients in real-world applications of VitaFlow Liberty® Flex, we will accelerate the penetration of qualified medical centers in China, use layered management onto the hospitals covered according to the volume of TAVI procedures and the number of Independent Physicians, achieve/consolidate advantages by formulating differentiated sales strategies and training programs, and continue to enhance the penetration of TAVI procedures and the market share of our TAVI products.

— Enhance patient discovery and referral. We believe that with the deepening of the clinical application of TAVI products, the improvement of physicians' familiarity with devices and their procedure skills, and the expansion of the accessibility of TAVI treatment, there are still mass unmet diagnosis and treatment needs of patients in China (especially in low-tier cities). We will continue to carry out routine patient screening, diagnosis and referral, and carry out the whole-process health management of patients from the very beginning, so as to help more TAVI patients to receive timely and reliable treatment.

— Build academic brand to achieve professional education and promotion. We fully explore the highlights of differentiated products, develop targeted training programs by discipline, and increase our influence among young-and-middle-aged physicians through academic competition. We have built the KOLs and physician network in the professional field of structural heart diseases and maintained frequent communications with several leading medical associations in these fields to fully build a bright academic brand and achieve professional physician education and product promotion.

— Conduct long-term postoperative follow-ups and efficacy evaluation. We continue to conduct follow-up evaluations after TAVI procedures to further monitor the long-term safety and efficacy of VitaFlow® and VitaFlow Liberty®. We believe that we are well-positioned to further boost our product and brand recognition through these valuable long-term clinical data and provide inspiration for the R&D of the next generation of our products.

Strengthen promotion of LAAC products to improve its global market share

Based on the excellent clinical results of our LAAC products and our years of experience and resources in the field of structural heart disease, we will strengthen the promotion of LAAC products and strive to rapidly increase its market share in China. By collaborating with electrophysiology manufacturers to promote the "catheter ablation + LAAC" one-stop procedure, we are accelerating the commercialization of LAAC. Meanwhile, we will accelerate the global commercialization process of AnchorMan® LAAC System and LAAA System, so as to achieve rapid growth in both the number of overseas implant volume and revenue of the product.

Continue to advance our international strategy

We will continue to collaborate with global enablers, including medical device companies, research institutes, hospitals and distributors, to advance our international strategy. We have selected European and other emerging markets, especially countries that recognize CE Mark or the NMPA approval, as key overseas markets to promote the registration and commercialization of VitaFlow Liberty®, AnchorMan® LAAC System and LAAA System. Leveraging the reliable performance of our products, excellent clinical data, and positive feedback from physicians worldwide, we will continue to utilize the global reputation of the MicroPort® brand and the existing sales network of the MicroPort® Group. Supplemented by the professional guidance and business management of our global Total Solutions Team, as well as the support and promotion of domestic and overseas academic collaboration, we will realize the synergy and linkage of global resources, continuously expand our business footprint, and accelerate the development of global business. As part of our international strategy, we will increase investment in overseas clinical resources: further strengthen the building of clinical support teams and improve their quality; continue to invest in medical education and increase the number of overseas teaching and exchange training centers; and continuously empower overseas sales networks to ensure that our solutions can effectively serve patients. We will also continue to build a more professional international scientific advisory board and use its rich experience and expertise to serve overseas customers. We will participate more actively in well-known international professional conferences on cardiovascular diseases, and continue to promote our solutions by organizing presentations, publishing case studies and demonstrating live surgeries, so as to gradually enhance our brand awareness globally.

Orderly advance the R&D of new products

Capitalizing our market position and extensive know-how in structural heart diseases, and working closely with our international scientific advisory board and KOLs to understand the clinical demands, market trends and technology breakthroughs, we continue our focus on the development of other pipeline products to expand our product portfolio, including TAVI, TMV, TTV, LAAC, ventricular septum reconstruction product and next-generation procedural accessories designated to strengthen our leading market position in medical devices for structural heart diseases.

Seek external cooperation to expand product portfolio

We will search for products and technologies with great clinical potential based on our deep and unique understanding and investigation of structural heart diseases, explore opportunities for cooperation and conduct prudent evaluation, in order to expand product portfolios through acquisitions, cooperations or licensing.

Focus on costs reduction and expenditures control to accelerate the profitability process

With the robustness of the financial statements as our priority, we will further minimize our losses by focusing on our business, increasing revenue, cutting costs and reducing expenses, and strive to achieve profitability as soon as possible while maintaining a steady growth in revenue.

Significant Investments, Material Acquisitions and Disposals during the Reporting Period

On May 30, 2025, MicroPort Sinica and Shanghai Zuoqing (collectively as the sellers), MP CardioFlow (as the purchaser) and MP CardioAdvent entered into the Equity Transfer Agreement, pursuant to which MP CardioFlow conditionally agreed to acquire, and MicroPort Sinica and Shanghai Zuoqing conditionally agreed to sell, approximately 35.27% and 13.73% equity interest in MP CardioAdvent. Such discloseable and connected transaction was approved by the Shareholders on June 27, 2025. Please refer to the announcements and circular of the Company dated May 30, 2025, June 5, 2025 and June 27, 2025, respectively, for further details.

Save as disclosed above, we did not make any significant investments or material acquisitions or disposals of subsidiaries, associates and joint ventures during the Reporting Period.

Events after the Reporting Period

In July 2025, the acquisition of the remaining 49% equity interest in MP CardioAdvent was completed and MP CardioAdvent became a wholly-owned subsidiary of the Group upon the completion.

On July 16, 2025, the Board received a non-binding proposal from MicroPort®, the controlling shareholder of the Company, relating to the proposed strategic restructuring of the cardiac rhythm management business of the MicroPort® Group, pursuant to which, subject to further negotiations with interested parties, the execution of definitive agreements and obtaining the necessary consents and approvals, such cardiac rhythm management business will be consolidated with the business of the Group (the "**Proposal**"). As of the date of this announcement, the Board is still in the process of considering and assessing the Proposal. The Group has been actively exploring suitable opportunities to facilitate the diversification of its product offerings and support its overseas expansion strategy. The Board, with the assistance of independent advisers, will carefully evaluate the merits and

reasonableness of the Proposal upon the availability of further details. Should the Proposal be materialized, it may constitute a notifiable transaction and/or a connected transaction of the Company pursuant to Chapter(s) 14 and/or 14A of the Listing Rules, respectively. The Company will make further announcement(s) as and when appropriate and will ensure compliance with all applicable requirements under the Listing Rules. The Proposal is non-binding, and there is no certainty that the Proposal will proceed or be completed. Please refer to the announcement of the Company dated July 16, 2025 for further details.

Save as disclosed above, there are no important events occurred after the Reporting Period and up to the date of this announcement.

FINANCIAL REVIEW

Overview

The following discussion is based on, and should be read in conjunction with, the financial information and the notes included elsewhere in this announcement.

Revenue

During the Reporting Period, our revenue was mainly generated from our commercialized products, VitaFlow®, VitaFlow Liberty®, VitaFlow Liberty® Flex, AnchorMan® LAAA System and AnchorMan® LAAC System.

Our Group's revenue increased by 2.7% from RMB223.1 million for the six months ended June 30, 2024 to RMB229.1 million for the six months ended June 30, 2025, primarily attributable to (i) our overseas revenue increased significantly contributed by the advancement of the VitaFlow Liberty® transcatheter aortic valve and retrievable delivery system in terms of global commercialization during the Reporting Period; and (ii) the steady advancement of commercialization of the AnchorMan® LAAC System and the AnchorMan® LAAA System both in the PRC and overseas.

Cost of Sales

During the Reporting Period, our cost of sales was mainly related to the manufacturing of VitaFlow®, VitaFlow Liberty®, VitaFlow Liberty® Flex, AnchorMan® LAAA System and AnchorMan® LAAC System. Our cost of sales increased by 5.0% from RMB64.9 million for the six months ended June 30, 2024 to RMB68.2 million for the six months ended June 30, 2025, primarily attributable to the increase of raw materials costs, staff costs and manufacturing expenses as a result of the enlarged sales volumes.

Gross Profit and Gross Profit Margin

Our gross profit increased by 1.7% from RMB158.2 million for the six months ended June 30, 2024 to RMB160.9 million for the six months ended June 30, 2025, and the gross profit margin remained stable for the six months ended June 30, 2025 compared to six months ended June 30, 2024.

Other Net Income

For the six months ended June 30, 2025, we recorded RMB38.4 million of other net income, representing a decrease as compared to RMB41.9 million for the six months ended June 30, 2024, which primarily attributable to the decrease in interest income arising from time deposits during the Reporting Period.

R&D Costs

Our R&D costs decreased by 38.1% from RMB83.1 million for the six months ended June 30, 2024 to RMB51.4 million for the six months ended June 30, 2025, primarily attributable to the adjustments in the priority and resource investment of projects based on the prevailing market outlook and the efficiency analysis on input-output in a prudent manner. The following table provided information regarding the breakdown of the R&D costs of our Company for the periods indicated:

	For the six months ended June 30,	
	2025	2024
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Staff costs	**16,596**	27,243
Depreciation and amortization	**21,376**	22,208
Cost of materials and consumables used	**5,552**	11,305
Third-party contracting costs	**4,069**	13,564
Share-based compensation expenses	**1,018**	1,585
Others	**2,796**	7,185
Total	**51,407**	83,090

Selling and Distribution Costs

Our selling and distribution costs decreased by 9.0% from RMB87.2 million for the six months ended June 30, 2024 to RMB79.3 million for the six months ended June 30, 2025, primarily attributable to the enhancement of synergies and interconnections of sales channels while expanding our sales, and the increase in the enhancement of operational efficiency.

Administrative Expenses

Our administrative expenses increased by 22.5% from RMB31.8 million for the six months ended June 30, 2024 to RMB38.9 million for the six months ended June 30, 2025, primarily attributable to the depreciation expenses of the properties held by Shanghai Xinyong during the Reporting Period.

Fair Value Changes in Financial Instruments

The gain on fair value changes in financial instruments was RMB4.6 million for the six months ended June 30, 2025, compared to the gain of RMB2.4 million on fair value changes for the six months ended June 30, 2024, which mainly arose from the fair value changes of the financial instruments issued by 4C Medical.

Other Operating Costs

Our other operating costs increased by 4.9% from RMB29.0 million for the six months ended June 30, 2024 to RMB30.4 million for the six months ended June 30, 2025, primarily attributable to the increase of legal and professional fees during the Reporting Period.

Finance Costs

Our finance costs increased from RMB2.0 million for the six months ended June 30, 2024 to RMB3.1 million for the six months ended June 30, 2025, primarily attributable to interest expense from interest-bearing borrowings during the Reporting Period.

Gain on deemed disposal of interests in an associate

For the six months ended June 30, 2025, our gain on deemed disposal of interests in an associate was RMB27.1 million (for the six months ended June 30, 2024: nil), which was primarily from the decrease in the Group's effective equity interest in 4C Medical, following the completion of series D financing of 4C Medical during the Reporting Period.

Share of Losses of Associates

Our share of losses of associates increased from RMB23.6 million for the six months ended June 30, 2024 to RMB26.8 million for the six months ended June 30, 2025, which was primarily attributable to the losses incurred by 4C Medical under the equity method during the Reporting Period.

Inventories

Our inventories decreased by 19.7% from RMB135.4 million as of December 31, 2024 to RMB108.8 million as of June 30, 2025, primarily attributable to the improvement in operational efficiency.

Trade and Other Receivables

Our trade and other receivables primarily consist of (i) trade receivables and bills receivables; (ii) interest receivables; (iii) VAT recoverable, representing VAT to be recovered or deducted from future value-added tax payables arising from the Group's revenue; and (iv) deposits and prepayments to suppliers and service providers.

Our trade and other receivables increased by 52.7% from RMB180.0 million as of December 31, 2024 to RMB274.7 million as of June 30, 2025, primarily attributable to an increase in trade receivables based on the different credit terms for domestic and overseas sales.

Interests in Associates

Our interest in associates increased by 52.0% from RMB165.8 million as of December 31, 2024 to RMB252.0 million as of June 30, 2025, primarily attributable to (i) the preferred shares of 4C Medical newly converted from convertible instruments, (ii) the gain on deemed disposal of the equity interest of 4C Medical, and partially offset by (iii) the losses recognized under equity method during the Reporting Period.

Trade and Other Payables

Our trade and other payables primarily consist of (i) trade payables due to third party suppliers and related parties; (ii) accrued payroll; and (iii) other payables and accrued charges.

Our trade and other payables decreased by 59.7% from RMB358.6 million as of December 31, 2024 to RMB144.6 million as of June 30, 2025, primarily attributable to the payment of equity payables in connection with the acquisition of Shanghai Xinyong.

Capital Expenditure

Our capital expenditure amounted to RMB230.2 million during the Reporting Period, compared to RMB5.4 million as of June 30, 2024, which was used for acquiring (i) properties; and (ii) equipment, machinery and software.

Foreign Exchange Exposure

During the Reporting Period, our Group mainly operated in China and a majority of its transactions were settled in RMB, the functional currency of our Company's primary subsidiaries. As of June 30, 2025, a portion of our Group's bank balances was denominated in US dollars. We currently do 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 and other receivables, trade and other payables, and other denominated in foreign currencies, our Group did not have significant foreign currency exposure from its operations as of June 30, 2025.

Contingent Liabilities

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

Capital Management

Our Group's objectives in the aspect of managing capital are to safeguard our Group's ability to continue as a going concern in order to provide returns for Shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. Our 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 make adjustments to the capital structure in light of changes in economic conditions.

Liquidity and Financial Resources

Our cash and cash equivalents, time deposits and pledged deposits decreased from RMB1,359.1 million as of December 31, 2024 to RMB1,320.3 million as of June 30, 2025, primarily attributable to continuous expansion of the business scale of the Group. The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, 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 longer term. Our Company believes that we have sufficient funds to satisfy our working capital and capital expenditure requirements for 2025.

Borrowings and Gearing Ratio

Our Group's borrowings as of June 30, 2025 were RMB255.0 million, compared to RMB41.5 million as of December 31, 2024. As of June 30, 2025, the gearing ratio of our Group (calculated as total interest-bearing borrowings and lease liabilities divided by total equity as of the same date) increased to 12.6%, compared to 3.5% as of December 31, 2024, which was primarily attributable to the increase in interest-bearing borrowings during the Reporting Period.

Net Current Assets

Our Group's net current assets as of June 30, 2025 were RMB1,458.2 million, as compared to net current assets of RMB1,240.6 million as of December 31, 2024. Such increase was mainly attributable to the decrease of trade and other payables.

Charge on Assets

As of June 30, 2025, for the purpose of securing bank loans with a carrying value of RMB226.6 million, the Group had mortgaged the building and land use right held for own use, and pledged the equity interest of a subsidiary held by the Group.

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS

for the six months ended June 30, 2025
(Expressed in Renminbi "RMB")

	Notes	Six months ended June 30, 2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)
Revenue	*3*	**229,103**	223,138
Cost of sales		**(68,181)**	(64,914)
Gross profit		**160,922**	158,224
Other net income	*4*	**38,359**	41,866
Research and development costs		**(51,407)**	(83,090)
Selling and distribution costs		**(79,309)**	(87,164)
Administrative expenses		**(38,895)**	(31,756)
Fair value changes in financial instruments		**4,575**	2,448
Other operating costs	*5(b)*	**(30,428)**	(29,008)
Profit/(loss) from operations		**3,817**	(28,480)
Finance costs	*5(a)*	**(3,139)**	(2,021)
Gain on deemed disposal of interests in an associate	*9*	**27,070**	—
Share of losses of associates		**(26,788)**	(23,562)
Profit/(loss) before taxation	*5*	**960**	(54,063)
Income tax	*6*	**(3,157)**	(3,690)
Loss for the period		**(2,197)**	(57,753)
Attributable to:			
Equity shareholders of the company		**(2,163)**	(56,461)
Non-controlling interests		**(34)**	(1,292)
Loss per share	*7*		
Basic and diluted *(expressed in RMB cents per share)*		**(0.09)**	(2.40)

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the six months ended June 30, 2025
(Expressed in Renminbi "RMB")

	Six months ended June 30,	
	2025	2024
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Loss for the period	**(2,197)**	(57,753)
Other comprehensive income for the period, net of nil tax		
Items that will not be reclassified to profit or loss:		
Exchange differences on translation of financial statements of the Company	**(11,167)**	20,239
Items that may be reclassified subsequently to profit or loss:		
Exchange differences on translation of financial statements of foreign subsidiaries	**5,322**	(7,951)
Other comprehensive income for the period	**(5,845)**	12,288
Total comprehensive income for the period	**(8,042)**	(45,465)
Attributable to:		
Equity shareholders of the company	**(8,008)**	(44,173)
Non-controlling interests	**(34)**	(1,292)
Total comprehensive income for the period	**(8,042)**	(45,465)

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

at June 30, 2025
(Expressed in Renminbi "RMB")

	Notes	**At June 30, 2025** ***RMB'000*** **(unaudited)**	At December 31, 2024 *RMB'000* (audited)
Non-current assets			
Property, plant and equipment	*8*	**479,330**	505,964
Intangible assets		**177,639**	192,282
Interests in associates	*9*	**252,041**	165,762
Other financial assets	*10*	**10,328**	92,616
Other non-current assets		**44,402**	44,655
		963,740	1,001,279
Current assets			
Inventories		**108,753**	135,381
Trade and other receivables	*11*	**274,734**	179,966
Time deposits		**987,887**	1,250,782
Pledged deposits		**325**	325
Cash and cash equivalents		**332,069**	108,029
		1,703,768	1,674,483
Current liabilities			
Trade and other payables	*12*	**144,559**	358,569
Contract liabilities		**12,831**	5,309
Interest-bearing borrowings	*13*	**60,451**	37,500
Lease liabilities		**19,322**	25,576
Income tax payable		**8,371**	6,937
		245,534	433,891
Net current assets		**1,458,234**	1,240,592
Total assets less current liabilities		**2,421,974**	2,241,871

	Notes	At June 30, 2025 RMB'000 (unaudited)	At December 31, 2024 RMB'000 (audited)
Non-current liabilities			
Interest-bearing borrowings	*13*	**194,576**	4,000
Lease liabilities		**5,267**	9,782
Deferred income		**5,170**	6,400
		205,013	20,182
NET ASSETS		**2,216,961**	2,221,689
CAPITAL AND RESERVES			
Share capital		**83**	83
Reserves		**2,182,428**	2,187,129
Total equity attributable to equity shareholders of the Company		**2,182,511**	2,187,212
Non-controlling interests		**34,450**	34,477
TOTAL EQUITY		**2,216,961**	2,221,689

NOTES

1 Basis of preparation

These financial statements have 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 has been reviewed by the audit committee of the Company and was authorised for issue on August 28, 2025.

These financial statements have 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 these financial statements in conformity with HKAS 34 requires management to make judgments, 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.

These financial statements contain 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 Company and 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 HKFRSs.

These financial statements are unaudited, but have 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 December 31, 2024 that is included in these financial statements 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 December 31, 2024 are available from the Company's registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated March 27, 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 announcement 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

(a) Revenue

The Group derives revenue principally from the sales of medical devices through appointed distributors.

Disaggregation of revenue from contracts with customers by major products and the timing of revenue recognition is as follows:

	Six months ended June 30,	
	2025	2024
	RMB'000	*RMB'000*
Revenue from contracts with customers within the scope of HKFRS 15		
Sales of medical devices — point in time	**229,103**	223,138

(b) Segment and geographical information

For the purpose of making decisions about 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.

The following table sets out information about the geographical location of the Group's revenue from external customers.

	Six months ended June 30,	
	2025	2024
	RMB'000	*RMB'000*
The PRC	**201,844**	215,008
Europe, Middle East, and Africa	**17,017**	1,896
Asia (excluding the PRC)	**6,110**	1,079
South America	**4,132**	5,155
	229,103	223,138

4 Other net income

	Six months ended June 30,	
	2025	2024
	RMB'000	*RMB'000*
Government grants *(note)*	**7,630**	3,649
Interest income on bank deposits	**29,895**	38,763
Interest income on other financial assets carried at amortised cost	**568**	617
Net foreign exchange losses	**(11)**	(1,240)
Others	**277**	77
	38,359	41,866

Note: Majority of the government grants are subsidies received from government for encouragement of research and development projects.

5 Profit/(loss) before taxation

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

(a) Finance costs

	Six months ended June 30,	
	2025	2024
	RMB'000	*RMB'000*
Interest on lease liabilities	**656**	1,598
Interest on interest-bearing borrowings	**2,348**	335
Total interest expense on financial liabilities not at fair value through profit or loss	**3,004**	1,933
Others	**135**	88
	3,139	2,021

(b) Other operating costs

	Six months ended June 30,	
	2025	2024
	RMB'000	*RMB'000*
Donation expenditure *(note)*	**27,978**	29,000
Others	**2,450**	8
	30,428	29,008

Note: During the six months ended June 30, 2025, the Group made charitable and other donations to the third-party charitable organisation amounted to RMB27,978,000 (six months ended June 30, 2024: RMB29,000,000).

(c) Other items

	Six months ended June 30,	
	2025	2024
	RMB'000	*RMB'000*
Amortisation of intangible assets	**15,020**	14,345
Depreciation charge		
— owned property, plant and equipment	**16,701**	14,694
— right-of-use assets	**17,206**	14,445
	48,927	43,484
(Reversal of)/provisions for inventory write-down	**(499)**	1,491

6 Income tax

	Six months ended June 30,	
	2025	2024
	RMB'000	*RMB'000*
Current tax — PRC Corporate Income Tax ("**CIT**")	**3,157**	3,690

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 MP CardioFlow, which is entitled to a preferential income tax rate of 15% as it is certified as a "High and New Technology Enterprise" ("**HNTE**"). 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.

The current tax expenses during the six months ended June 30, 2025 arose from the interest income on cash deposited in non-resident accounts of the Company's subsidiaries that were domiciled outside the PRC, which is subject to a PRC withholding tax at a rate of 10%.

Taxation for other entities of the Group is similarly calculated using the estimated annual effective rate of taxation that are expected to be applicable in the relevant jurisdictions.

7 Loss per share

(a) Basic loss per share

The calculation of basic loss per share is based on the loss attributable to ordinary equity shareholders of the Company of RMB2,163,000 for the six months ended June 30, 2025 (six months ended June 30, 2024: RMB56,461,000) and the weighted average of 2,328,922,000 shares (six months ended June 30, 2024: 2,347,841,000 shares).

(b) Diluted loss per share

The calculation of diluted loss per share amount for the period ended June 30, 2025 and 2024 has not included the potential effects of share options granted by the Company, as they had anti-dilutive effects on the basic loss per share amount for the respective periods. Accordingly, diluted loss per share for the period ended June 30, 2025 and 2024 are the same as basic loss per share of the respective period.

8 Property, plant and equipment

During the six months ended June 30, 2025, the Group acquired items of plant and equipment with a cost of RMB2,371,000 (six months ended June 30, 2024: RMB3,450,000). Items of property, plant and equipment with a net book value of RMB7,000 were disposed of during the six months ended June 30, 2025 (six months ended June 30, 2024: RMB248,000), resulting in losses on disposal of RMB7,000 (six months ended June 30, 2024: RMB45,000).

9 Interests in associates

The following list contains only the particulars of a material associate, which is unlisted corporate entity whose quoted market price is not available:

				Proportion of ownership interest			
Name of associate	Form of business structure	Place of incorporation and business	Particulars of issued and paid-up capital	Group's effective interest	Held by the Company	Held by a subsidiary	Principal activity
4C Medical	Incorporated	United States	5,126,122 ordinary shares and 92,277,906 preferred shares	24.3%	20.4%	3.9%	Research and development of medical devices treating mitral valve diseases

4C Medical

During 2018 to 2022, the Group entered into subscription and shareholders agreements with 4C Medical, purchasing series A preferred shares, series B preferred shares and series C preferred shares of 4C Medical. As at 30 June 2025, these investments in 4C Medical were recognised as the investment in associates and were accounted for under using the equity method.

On 5 March 2025, 4C Medical completed the initial closing of its Series D round financing and it triggered the automatic conversion of all outstanding convertible instruments into 4C Medical's preferred shares at the designated conversion price. Except for the conversion of convertible instruments, the Group did not contribute any new capitals in the series D round financing while other investors have contributed US$40,000,000 to obtain additional preferred shares issued by 4C Medical. The Group's effective interest in 4C Medical was then decreased from 29.6% to 24.3%. This dilution of the interests in 4C Medical was accounted for as a deemed disposal of partial interest in 4C Medical and a dilution gain of US$3,771,000 (equivalent to RMB27,070,000) was recognised as "gain on deemed disposal of interests in an associate" in the consolidated statement of profit or loss of the Group for the six months ended 30 June 2025.

10 Other financial assets

	At June 30, 2025 *RMB'000*	At December 31, 2024 *RMB'000*
Financial assets measured at FVPL		
— Unlisted debt securities issued by 4C Medical	**—**	82,457
— Unlisted equity and debt securities issued by Valcare	**—**	—
Financial assets measured at amortised cost		
— Loans to a related party	**10,328**	10,159
Total	**10,328**	92,616

Financial assets measured at amortised cost

On July 19, 2024, the Group and Dongguan Kewei Medical Instrument Co., Ltd. ("**Kewei Medical**"), the subsidiary of MicroPort Scientific Corporation ("**MPSC**", the ultimate controlling party of the Group), entered into a loan agreement, pursuant to which, the Group agreed to grant Kewei Medical a loan facility in a principal amount of RMB10,000,000, at an interest rate equivalent of 3.35%. The loan facility was secured by certain equipment and facilities of Kewei Medical and will be mature in July 2026.

11 Trade and other receivables

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

	At June 30, 2025	At December 31, 2024
	RMB'000	*RMB'000*
Within 3 months	**185,284**	124,633
Over 3 months but within 6 months	**36,908**	8,205
Over 6 months but within 9 months	**599**	2,242
Over 9 months but within 1 year	**—**	438
Over 1 year	**167**	1,073
Trade receivables, net of loss allowance	**222,958**	136,591
Bills receivable	**18,673**	19,175
Trade and bill receivables, net	**241,631**	155,766
Value-added tax recoverable	**709**	660
Interest receivables	**23,476**	14,562
Prepayments	**7,634**	7,737
Deposits and other debtors	**1,284**	1,241
Trade and other receivables, net of loss allowance	**274,734**	179,966

All trade receivables are due within 60 to 180 days from the date of billing. Debtors with balances that are past due are requested to settle all outstanding balances before any further credit is granted.

12 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:

	At June 30, 2025	At December 31, 2024
	RMB'000	*RMB'000*
Within 1 month	**23,042**	30,876
Over 1 month but within 3 months	**3,183**	7,195
Over 3 months but within 6 months	**278**	241
Over 6 months but within 1 year	**882**	221
Over 1 year	**744**	1,260
Total trade payables	**28,129**	39,793
Accrued payroll	**30,224**	28,922
Other payables and accrued charges	**86,206**	63,294
Consideration payables in connection with the acquisition of a subsidiary that do not constitute a business	**—**	226,560
Financial liabilities measured at amortised cost	**144,559**	358,569

13 Interest-bearing borrowings

(a) The analysis of the repayment schedule of interest-bearing borrowings is as follows:

	At June 30, 2025	At December 31, 2024
	RMB'000	*RMB'000*
Within 1 year or on demand	**60,451**	37,500
After 1 year but within 2 years	**58,640**	4,000
After 2 year but within 3 years	**135,936**	—
	255,027	41,500

(b) The analysis of the carrying amount of interest-bearing borrowings is as follows:

	At June 30, 2025	At December 31, 2024
	RMB'000	*RMB'000*
Secured bank loans	**226,777**	—
Unsecured bank loans	**28,250**	41,500
	255,027	41,500

As at 30 June 2025, secured bank loans of RMB226,777,000 were secured by a pledge of 100% equity interest of a subsidiary and was also secured by all lands and buildings owned by this subsidiary, with interest of 3.13% per annum.

As at 30 June 2025, unsecured bank loans of RMB12,750,000 and RMB15,500,000 were guaranteed by the ultimate holding company MPSC and a subsidiary of the Group respectively, with interest ranging from 2.75% to 3.30% per annum.

14 Dividends

The Directors did not propose the payment of any dividend during the six months ended June 30, 2025 (six months ended June 30, 2024: nil).

OTHER INFORMATION

Corporate Governance Practice

Our Company had adopted and applied the principles and code provisions as set out in the Corporate Governance Code. During the Reporting Period, our Company have complied with the mandatory Code Provisions.

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

Full details of the Company's corporate governance practices will be set out in the forthcoming Company's annual report for the year ending December 31, 2025.

Purchase, Sale or Redemption of Listed Securities of Our Company

Save for the 1,415,000 Shares of our Company purchased through the trustee of the Share Award Scheme at cash consideration of HK$971,920 on the Stock Exchange for the Share Award Scheme, neither our Company nor any of its subsidiaries purchased, sold or redeemed any listed securities (including sale of Treasury Shares) of our Company during the period for the six months ended June 30, 2025. As at 30 June 2025, the Company did not hold any Treasury Shares.

Compliance with the Model Code

The Company has adopted the Model Code as the basis of its code of conduct regarding Directors' securities transactions.

Specific enquiry has been made of all the Directors and all Directors confirmed that they have complied with the Model Code for transactions in the Company's securities during the Reporting Period.

The Company's employees, who are likely to be in possession of inside information of the Company, have also been subject to the Model Code. The Company was not aware of any incident of non-compliance with the Model Code by the employees during the Reporting Period.

Use of Net Proceeds from Global Offering

Our Company's Shares were listed on the Stock Exchange on February 4, 2021. The net proceeds from the Global Offering amounted to approximately HK$2,717.2 million (including the full exercise of the over-allotment option). On December 29, 2023, the Board has resolved to reallocate of unutilized net proceeds ("**Change of Use of Net Proceeds**"). For further details of the Change of Use of Net Proceeds, please refer to the Company's announcement dated January 1, 2024. The table below sets out the actual use of the net proceeds and the revised allocation of the unutilized net proceeds. As of June 30, 2025, our Company had used the net proceeds from the Global Offering for the following purposes:

	Amount of net proceeds for the relevant use	Percentage of total net proceeds as disclosed in the Prospectus (before Change of Use of Net Proceeds)	Amount of proceeds unutilized as of December 15, 2023[1]	Use of proceeds after reallocation	Revised percentage of unutilized net proceeds	Actual amount of proceeds utilized as of January 1, 2025	Utilized amount during the Reporting Period	Actual amount of proceeds utilized as of June 30, 2025	Amount of proceeds unutilized as of June 30, 2025	Expected timeframe for unutilized net proceeds
	HK$ million		*HK$ million*	*HK$ million*		*HK$ million*	*HK$ million*	*HK$ million*	*HK$ million*	
VitaFlow Liberty®										
– the ongoing R&D activities, clinical trial and product registration of VitaFlow Liberty®	423.9	15.6%	250.2	50.2	3.52%	203.6	16.6	220.2	3.7	2025
– the ongoing sales and marketing activities of VitaFlow Liberty® in China and overseas	391.3	14.4%	154.9	104.9	7.36%	331.3	10.0	341.3	–	2025
Subtotal	815.2	30.0%	405.1	155.1	10.89%	534.9	26.6	561.5	3.7	
VitaFlow®	92.4	3.4%	19.2	19.2	1.35%	92.4	–	92.4	–	2024
The remaining products										
– fund the research, preclinical, clinical trial and commercialization of VitaFlow™ III, and VitaFlow® Balloon Expandable	190.2	7.0%	98.5	98.5	6.91%	123.8	9.9	133.7	56.5	2025
– the ongoing and planned R&D of our TMV product candidates	312.5	11.5%	202.8	202.8	14.24%	147.0	4.7	151.7	160.8	2025
– the ongoing and planned R&D of our TTVR product candidates, surgical valves and procedural accessories	163.0	6.0%	127.1	75.0	5.27%	45.6	4.6	50.2	60.7	2025
– fund the planned commercialization activities after receiving the relevant regulatory approvals	67.9	2.5%	67.9	–	–	–	–	–	–	
Subtotal	733.6	27.0%	496.3	376.3	26.42%	316.5	19.1	335.6	278.0	
Fund the expansion of our product portfolio through collaboration with global enabler	407.6	15.0%	53.2	523.2	36.73%	551.5	–	551.5	326.1	2025
Expand our production capacity and strengthen our manufacturing capabilities for VitaFlow® and VitaFlow Liberty®	396.7	14.6%	299.2	299.2	21.00%	144.5	17.1	161.6	235.1	2025
Working capital and general corporate purposes	271.7	10.0%	151.5	51.5	3.62%	154.2	13.0	167.2	4.5	2025
Total	2,717.2	100.0%	1,424.5	1,424.5	100.0%	1,794.0	75.9	1,869.8	847.4	

Note:

(1) December 15, 2023, being the latest practicable date for calculating the use of net proceeds from the Global Offering prior to the Change of Use of Net Proceeds.

Before the Change of Use of Net Proceeds, the net proceeds from the Global Offering have been used in a manner consistent with the disclosure in the Prospectus. Going forward, the net proceeds will be applied in the manner as set out in announcement of the Company dated January 1, 2024. As of the date of this announcement, saved as disclosed above, the Company does not anticipate any change to its plan on the use of proceeds. The Company expects that all the net proceeds from the Global Offering will be utilized in accordance with the intended uses disclosed in the announcement of the Company dated January 1, 2024 by the end of 2025. The expected timeline for utilizing the net proceeds from the Global Offering is based on the best estimation of future market conditions made by the Company and subject to changes in accordance with our actual business operation.

INTERIM DIVIDEND

The Directors did not recommend the payment of an interim dividend to the Shareholders for the six months ended June 30, 2025 (for six months ended June 30, 2024: nil).

AUDIT COMMITTEE AND REVIEW OF FINANCIAL STATEMENTS

The Audit Committee comprises three independent non-executive Directors, namely, Mr. Jonathan H. Chou (chairman), Ms. Sun Zhixiang and Dr. Hu Bingshan, respectively. The Audit Committee has adopted the terms of reference which are in line with the CG Code. The Audit Committee has reviewed the unaudited interim results of our Group for the six months ended June 30, 2025 and considered that the results complied with relevant accounting standards, rules and regulations and appropriate disclosure have been duly made.

INDEPENDENT REVIEW OF AUDITOR

The interim financial report for the six months ended June 30, 2025 is unaudited, but has been reviewed by KPMG, in accordance with Hong Kong Standard on Review Engagements No. 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.

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

This announcement is published on the website of the Stock Exchange (www.hkexnews.hk) and the Company's website (www.cardioflowmedtech.com). The interim report of the Group for the six months ended June 30, 2025 containing all the information required by the Listing Rules will be despatched to the Shareholders (if applicable) and published on the respective websites of the Stock Exchange and the Company, in accordance with the Listing Rules and the Company's corporate communications arrangements in due course.

APPRECIATION

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

"4C Medical"	4C Medical Technologies, Inc., a company incorporated under the laws of the State of Delaware and mainly engaged in the R&D of mitral and tricuspid valve devices
"AccuSniper™"	AccuSniper™ double- layer balloon catheter
"Acquisition"	the sale and purchase of the 49% equity interest of MP CardioAdvent under the Equity Transfer Agreement
"AltaValve™"	AltaValve™ human mitral valve replacement medical device product
"Alwide®"	Alwide® balloon catheter
"Alwide® Plus"	Alwide® Plus balloon catheter
"AnchorMan® LAAA System"	AnchorMan® left atrial appendage access system
"AnchorMan® LAAC System"	AnchorMan® left atrial appendage closure system
"AnchorMan® Pro"	our new generation of LAAC system and LAAA system, which is currently in the R&D and design stage
"Angelguide®"	our first-generation tip-preshaped super stiff guidewire
"aortic valve"	the valve that prevents blood flowing back from aorta to left ventricle
"AR"	aortic regurgitation
"associate(s)"	has the meaning as defined in the Listing Rules
"Audit Committee"	the audit committee of our Company
"Board"	the board of directors of our Company
"CE Mark"	a certification mark that indicates conformity with health, safety and environmental protection standards for products sold within the European Economic Area
"CG Code" or "Corporate Governance Code"	the Corporate Governance Code contained in Appendix C1 to the Listing Rules (as amended from time to time)

"China" or "PRC"	People's Republic of China, but for the purpose of this interim results announcement and for geographical reference only and except where the context requires otherwise, references in this interim results announcement do not apply to Hong Kong, Macau and Taiwan
"Code Provision(s)"	the principles and code provisions set out in the CG Code
"Company" or "our Company" or "CardioFlow"	MicroPort CardioFlow Medtech Corporation (微创心通医疗科技有限公司), a company with limited liability incorporated under the laws of the Cayman Islands on January 10, 2019
"Director(s)"	the director(s) of our Company, including all executive, non-executive and independent non-executive directors
"Equity Transfer Agreement"	the equity transfer agreement dated May 30, 2025 among MicroPort Sinica, Shanghai Zuoqing, MP CardioAdvent and MP CardioFlow in respect of the Acquisition
"GFA"	gross floor area
"Global Offering"	the offer of the Shares for subscription as described in the Prospectus
"GMP"	good manufacturing practices, the aspect of quality assurance that ensures that medicinal products are consistently produced and controlled to the quality standards appropriate to their intended use and as required by the product specification
"Group", "our Group", "we", "us", or "our"	our Company and all of our subsidiaries or, where the context so requires, in respect of the period before our Company became the holding company of its present subsidiaries, the present subsidiaries of our Company and the businesses operated by such subsidiaries or their predecessors (as the case may be)
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"HKFRS"	Hong Kong Financial Reporting Standards
"Hong Kong" or "HK"	the Hong Kong Special Administrative Region of the PRC
"Independent Physicians"	physicians who can perform TAVI with our products independently

"KOL(s)"	doctors that influence their peers' medical practice, including but not limited to prescribing behavior
"LAA"	left atrial appendage
"LAAC"	left atrial appendage closure
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended or supplemented from time to time
"Main Board"	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with the GEM of the Stock Exchange. For the avoidance of doubt, the Main Board excludes the GEM of the Stock Exchange
"MDR"	Medical Device Regulation
"MicroPort®"	MicroPort Scientific Corporation (微創醫療科學有限公司), an exempted company incorporated in the Cayman Islands with limited liability whose shares are listed on the Main Board of the Stock Exchange (stock code: 00853)
"MicroPort® Group"	MicroPort® and all of its subsidiaries
"MicroPort Sinica"	MicroPort Sinica Co., Ltd. (微創投資控股有限公司), (formerly known as MicroPort Group Co., Ltd. (上海微創投資控股有限公司)), a limited liability company established in the PRC on April 9, 2013 and a wholly-owned subsidiary of MicroPort®
"mitral valve"	the valve that prevents the blood in left ventricle from flowing back to left atrium
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 of the Listing Rules
"MP CardioAdvent"	Shanghai MicroPort CardioAdvent Co., Ltd. (上海佐心醫療科技有限公司), a limited liability company established in the PRC on September 10, 2019
"MP CardioFlow"	Shanghai MicroPort CardioFlow Medtech Co., Ltd. (上海微創心通醫療科技有限公司), a limited liability company established in the PRC on May 21, 2015 and a wholly-owned subsidiary of our Company

"MR"	mitral regurgitation
"nitinol" or "NiTi"	nickel titanium, a metal alloy of nickel and titanium, where the two elements are present in roughly equal atomic percentages
"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), including its sub-division, such as the Center for Medical Device Evaluation (國家藥品監督管理局醫療器械技術審評中心)
"PAV"	prosthetic aortic valve, the artificial valve of our TAVI products
"PET"	polyethylene terephthalate
"Prospectus"	the prospectus issued by our Company on January 26, 2021
"PVL"	paravalvular leakage, a complication associated with the implantation of a prosthetic heart valve through TAVI or surgical aortic valve replacement
"R&D"	research and development
"Renminbi" or "RMB"	Renminbi, the lawful currency of the PRC
"Reporting Period"	the six months ended June 30, 2025
"Shanghai MicroPort"	Shanghai MicroPort Limited, a company incorporated in the BVI with limited liability on January 8, 2019, a wholly-owned subsidiary of MicroPort® and one of our controlling shareholders
"Shanghai Xinyong"	Shanghai Xinyong Medical Technology Co., Ltd. (上海心永醫療科技有限公司), a limited liability company established in the PRC on June 21, 2024, whose establishment is solely for the purpose of being used as a vehicle to acquire and hold the target property from Shanghai MicroPort Medical

"Shanghai Zuoqing"	Shanghai Zuoqing Enterprise Management Consulting Service Centre (Limited Partnership) (上海佐擎企業管理諮詢服務中心(有限合夥)), a limited partnership established in the PRC on May 12, 2020 and an employee shareholding platform of MP CardioAdvent
"Share Award Scheme"	the share award scheme adopted by our Company on March 30, 2021, as amended from time to time
"Share Option Scheme"	the share option scheme adopted by our Company on March 13, 2020 and terminated and replaced by the Share Scheme on June 27, 2023
"Share Scheme"	the share scheme adopted by our Company on June 27, 2023
"Share(s)"	ordinary share(s) in the share capital of our Company of US$0.000005 each
"Shareholder(s)"	holder(s) of our Share(s) from time to time
"sq.m"	square meter, a unit of area
"Stock Exchange"	The Stock Exchange of Hong Kong Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited
"STS Score"	Society of Thoracic Surgery risk score or percentage point, a validated risk-prediction model for open surgery, the higher value of which indicates the higher risk of patients to conduct a surgery
"TAVI"	transcatheter aortic heart valve implantation, a catheter-based technique to implant a new aortic valve in a minimally invasive procedure that does not involve open-chest surgery to correct severe aortic stenosis
"TMV"	transcatheter mitral valve, which refers to treatment methods for mitral valve diseases through transcatheter approach

"TMVR"	transcatheter mitral valve replacement, a catheter-based technique to implant a new mitral valve in an interventional procedure that does not involve open-chest surgery
"TR"	tricuspid regurgitation
"TTV"	transcatheter tricuspid valve, which refers to treatment methods for tricuspid valve diseases through transcatheter approach
"TTVR"	transcatheter tricuspid valve replacement, a catheter-based technique to implant a new tricuspid valve in an interventional procedure that does not involve open-chest surgery
"Treasury Shares"	has the meaning ascribed thereto under the Listing Rules
"U.S." or "United States"	the United States of America, its territories, its possessions and all areas subject to its jurisdiction
"US$" or "US dollars"	United States dollars, the lawful currency of the United States
"Valcare"	Valcare, Inc., a company incorporated under the laws of the State of Delaware and mainly engaged in the R&D of mitral valve and tricuspid valve medical devices
"VAT"	value-added tax
"VitaFlow®"	unless the context indicates otherwise, "VitaFlow®" refers to the VitaFlow® transcatheter aortic valve implantation system, which comprises of a PAV, a motorized delivery system and certain procedural accessories
"VitaFlow Liberty®"	unless the context indicates otherwise, "VitaFlow Liberty®" refers to the VitaFlow Liberty® transcatheter aortic valve implantation system, which comprises of a PAV, a motorized delivery system and the tip-preshaped super stiff guidewire Angelguide®
"VitaFlow Liberty® AR"	a TAVR product for the treatment of patients with AR, which is currently in R&D and design stage

"VitaFlow Liberty® Flex"	unless the context indicates otherwise, "VitaFlow Liberty® Flex" refers to the VitaFlow Liberty® Flex transcatheter aortic valve implantation system, an upgrade to VitaFlow Liberty® delivery system, designed to work with the Group's approved aortic valve products
"VitaFlow Liberty® Pro"	our fourth-generation product of the VitaFlow® series, which is currently in R&D and design stage
"VitaFlow Liberty® SELFValve™"	a TMVR product for the treatment of patients with MR, and we are currently advancing the human application and validation of the product in multiple centers
"VitaFlow® Triumph™"	a TTVR product for the treatment of patients with TR, which is currently in the R&D and design stage
"VitaMan™"	a ventricular septum reconstruction product designed for post-myocardial infarction ventricular septal rupture, which is currently in the R&D and design stage
"%"	per cent

By order of the Board
MicroPort CardioFlow Medtech Corporation
Chen Guoming
Chairman

Shanghai, PRC, August 28, 2025

As of the date of this announcement, the executive Directors are Mr. Zhang Ruinian, Mr. Zhao Liang and Ms. Yan Luying, the non-executive Directors are Mr. Chen Guoming, Mr. Zhang Junjie and Ms. Wu Xia, and the independent non-executive Directors are Mr. Jonathan H. Chou, Ms. Sun Zhixiang and Dr. Hu Bingshan.