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## Shanghai MicroPort MedBot (Group) Co., Ltd.

上海微创医疗机器人(集团)股份有限公司

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

**(Stock Code: 2252)**

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

The Board is pleased to announce the unaudited consolidated interim results of the Group for the six months ended 30 June 2025, together with comparative figures for the six months ended 30 June 2024, which have been reviewed by the Audit Committee.

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 HIGHLIGHTS

	Six months ended 30 June		
	2025	2024	Change
	RMB'000	RMB'000	%
Revenue	<b>175,689</b>	99,237	increased by 77.0%
Gross profit	<b>71,506</b>	47,013	increased by 52.1%
Loss for the period	<b>(114,923)</b>	(279,950)	loss narrowed by 58.9%
Adjusted net loss for the period <sup>(Note 1)</sup>	<b>(97,108)</b>	(218,412)	loss narrowed by 55.5%
Loss attributable to equity shareholders of the Company	<b>(113,351)</b>	(277,161)	loss narrowed by 59.1%
Loss per share — Basic and diluted (in RMB)	<b>(0.11)</b>	(0.29)	loss narrowed by 62.1%

*Note 1:* Adjusted net loss for the period is a non-HKFRS measurement, please refer to the section headed “Non-HKFRS Measures”.

The Group recorded a revenue of RMB175.7 million for the six months ended 30 June 2025, representing a year-on-year increase of 77%, such increase was mainly attributable to the rapid expansion of commercialisation of multiple products, especially a significant year-on-year growth of 189% in revenue from overseas markets.

Toumai Laparoscopic Surgical Robot (“**Toumai**”), the core product of the Company, continued the strong growth momentum, particularly with overseas markets serving as the core engine of revenue growth; the SkyWalker Orthopedic Surgical Robot fully leveraged the mature sales network of the MicroPort Group in both domestic and international markets to achieve rapid coverage and penetration in core regions, while independently expanding into emerging regions to establish a “dual-wheel drive” model, thereby achieving steady growth; the R-ONE Vascular Interventional Surgical Robot has gained market recognition since its launch, with demand steadily increasing.

The Group recorded a net loss of RMB114.9 million as of 30 June 2025, representing a decrease of 58.9% as compared to the net loss for the six months ended 30 June 2024. The significant reduction in losses was mainly due to: (i) the continued rapid growth in revenue; and (ii) the Group’s comprehensive implementation of strategic focus and various measures to reduce costs and improve efficiency since 2023 has resulted in a significant decrease in operating expenses.

The Group recorded a net free cash outflow of RMB134.6 million during the Reporting Period, representing a decrease of 42.8% as compared to the six months ended 30 June 2024, which was mainly attributable to the shrinkage of net loss and the staged completion of fixed asset investments.

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

for the six months ended 30 June 2025 (unaudited)

(Expressed in Renminbi)

		Six months ended 30 June	
	Note	2025	2024
		RMB'000	RMB'000
<b>Revenue</b>	3	<b>175,689</b>	99,237
Cost of sales		<u>(104,183)</u>	<u>(52,224)</u>
<b>Gross profit</b>		<b>71,506</b>	47,013
Other net income	4	<b>519</b>	5,298
Selling and marketing expenses		<b>(80,411)</b>	(92,223)
Administrative expenses		<b>(18,055)</b>	(30,072)
Research and development costs		<b>(88,614)</b>	(164,149)
Net gain/(loss) on financial instruments carried at fair value through profit or loss (“FVPL”)		<u><b>4,275</b></u>	<u>(10,443)</u>
<b>Loss from operations</b>		<b>(110,780)</b>	(244,576)
Finance costs	5(a)	<b>(11,023)</b>	(9,834)
Share of profits less losses of equity-accounted investees		<b>3,012</b>	(9,843)
Reversal of/(provision for) impairment loss on an equity-accounted investee	5(b)	<u><b>3,868</b></u>	<u>(15,697)</u>
<b>Loss before taxation</b>	5	<b>(114,923)</b>	(279,950)
Income tax	6	<u>—</u>	<u>—</u>
<b>Loss for the period</b>		<u><b>(114,923)</b></u>	<u>(279,950)</u>
<b>Attributable to:</b>			
Equity shareholders of the Company		<b>(113,351)</b>	(277,161)
Non-controlling interests		<u><b>(1,572)</b></u>	<u>(2,789)</u>
<b>Loss for the period</b>		<u><b>(114,923)</b></u>	<u>(279,950)</u>
<b>Loss per share</b>	7		
Basic and diluted (RMB)		<u><b>(0.11)</b></u>	<u>(0.29)</u>

# **CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

*for the six months ended 30 June 2025 (unaudited)*

*(Expressed in Renminbi)*

	<b>Six months ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
	<b>RMB'000</b>	<b>RMB'000</b>
<b>Loss for the period</b>	<b>(114,923)</b>	<b>(279,950)</b>
<b>Other comprehensive income for the period, net of nil tax</b>		
Item that may be reclassified subsequently to profit or loss:		
Exchange differences on translation of financial statements of foreign operations, net of nil tax	<u>382</u>	<u>(70)</u>
<b>Other comprehensive income for the period</b>	<u>382</u>	<u>(70)</u>
<b>Total comprehensive income for the period</b>	<u><b>(114,541)</b></u>	<u><b>(280,020)</b></u>
<b>Attributable to:</b>		
Equity shareholders of the Company	<b>(112,980)</b>	<b>(277,222)</b>
Non-controlling interests	<u><b>(1,561)</b></u>	<u><b>(2,798)</b></u>
<b>Total comprehensive income for the period</b>	<u><b>(114,541)</b></u>	<u><b>(280,020)</b></u>

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

at 30 June 2025 (unaudited)

(Expressed in Renminbi)

	<i>Note</i>	At 30 June 2025 <i>RMB'000</i>	At 31 December 2024 <i>RMB'000</i>
<b>Non-current assets</b>			
Property, plant and equipment	8	251,102	297,371
Intangible assets		2,733	3,972
Goodwill		1,482	1,482
Trade receivables	9	1,940	2,579
Equity-accounted investees		18,781	11,887
Financial assets measured at FVPL		71,329	67,054
Other non-current assets		39,043	38,148
		<b>386,410</b>	422,493
<b>Current assets</b>			
Inventories		159,833	151,481
Trade and other receivables	9	137,757	92,835
Cash and cash equivalents		815,790	612,230
		<b>1,113,380</b>	856,546
<b>Current liabilities</b>			
Interest-bearing borrowings	10	416,258	245,223
Trade and other payables	11	182,400	201,476
Contract liabilities		12,332	8,718
Lease liabilities		30,047	34,511
Provisions		17,470	13,529
		<b>658,507</b>	503,457
<b>Net current assets</b>		<b>454,873</b>	353,089
<b>Total assets less current liabilities</b>		<b>841,283</b>	775,582

	<i>Note</i>	At 30 June 2025 RMB'000	At 31 December 2024 RMB'000
<b>Non-current liabilities</b>			
Interest-bearing borrowings	10	216,700	389,312
Lease liabilities		5,216	22,281
Deferred income		91,183	93,147
Contract liabilities		13,925	12,527
Provisions		412	637
		<u>327,436</u>	<u>517,904</u>
<b>NET ASSETS</b>		<u><b>513,847</b></u>	<u><b>257,678</b></u>
<b>CAPITAL AND RESERVES</b>			
Share capital	12	1,031,330	1,006,194
Reserves		<u>(496,224)</u>	<u>(727,992)</u>
<b>Total equity attributable to equity shareholders of the Company</b>		<b>535,106</b>	278,202
<b>Non-controlling interests</b>		<u>(21,259)</u>	<u>(20,524)</u>
<b>TOTAL EQUITY</b>		<u><b>513,847</b></u>	<u><b>257,678</b></u>

## Notes

*(Expressed in Renminbi unless otherwise indicated)*

### 1 BASIS OF PREPARATION

Shanghai MicroPort MedBot (Group) Co., Ltd. (上海微创医疗机器人(集团)股份有限公司) (the “**Company**”) and its subsidiaries (together, the “**Group**”) are principally engaged in the research and development, manufacturing and sale of surgical robots.

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 has been reviewed by the Audit Committee of the Company and was authorised for issue on 28 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.

The 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.

This 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 27 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

The Group derives revenue principally from the sale of surgical robot systems, instruments and accessories, and provision of services.

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 and by the timing of revenue recognition is as follows:

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
<b>Revenue from contracts with customers within the scope of HKFRS 15</b>		
Sales of medical devices and accessories — point in time	172,679	96,775
Service income — over time	3,010	945
Others — point in time	—	1,517
	<u>175,689</u>	<u>99,237</u>



	Six months ended 30 June	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Disaggregated by geographical location of customers		
— the People's Republic of China (the "PRC") (country of domicile)	73,306	63,763
— Asia Pacific (other than the PRC)	48,261	11,248
— Europe and the Americas (Europe, North America and South America)	46,799	17,463
— Africa	7,323	6,763
	<u>175,689</u>	<u>99,237</u>

#### 4 OTHER NET INCOME

	Six months ended 30 June	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Government grants	9,591	7,199
Net foreign exchange loss	(4,338)	(1,504)
Net loss on disposal of property, plant and equipment	(1,943)	—
Interest income on financial assets measured at amortised cost	3,991	651
Impairment loss of property, plant and equipment	(6,682)	—
Net gain/(loss) on termination of lease	401	(143)
Others	(501)	(905)
	<u>519</u>	<u>5,298</u>

## 5 LOSS BEFORE TAXATION

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

### (a) Finance costs

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
Interest on interest-bearing borrowings	9,912	7,293
Interest on lease liabilities	1,032	2,456
	<hr/>	<hr/>
Total interest expense on financial liabilities not at FVPL	10,944	9,749
Others	79	85
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	<b>11,023</b>	<b>9,834</b>
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### (b) Other items

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
Amortisation of intangible assets	1,677	2,758
Depreciation of owned property, plant and equipment	34,543	38,599
Depreciation of right-of-use assets	16,765	20,082
Inventory write-down and losses, net of reversals	11,498	—
(Reversal of)/provision for impairment loss on an equity-accounted investee ( <i>Note</i> )	(3,868)	15,697

*Note:* The Group's investment in the preferred shares issued by Robocath S.A.S (“**Robocath**”) was recognised as an equity-accounted investee. As at 31 December 2024, considering that the financial performance of Robocath was worse than the expectation and Robocath was facing liquidity issues, the Group performed an impairment assessment and an impairment loss of RMB116,467,000 was recognised in profit or loss for the year ended 31 December 2024. The carrying amount of the investment in Robocath was wrote down to zero as at 31 December 2024.

During the six months ended 30 June 2025, Robocath completed a series D financing and the preferred shares held by the Group were converted to ordinary shares in connection with the new financing. The Group engaged an independent valuer to assess the fair value of the ordinary shares of Robocath held by the Group as at 30 June 2025 by using the equity allocation method with reference to the above-mentioned series D financing. Key assumptions included volatility (34.05%) and probability of initial public offering (0%). As a result, a reversal of impairment loss of RMB3,868,000 on Robocath was recognised in profit or loss for the six months ended 30 June 2025.

## 6 INCOME TAX

Pursuant to the Corporate Income Tax (“CIT”) Law of the PRC, the Company and its PRC subsidiaries are liable to PRC CIT at a rate of 25%.

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.

The Group has not recognised deferred tax assets in respect of cumulative unused tax losses as it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction and entity.

## 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 RMB113,351,000 for the six months ended 30 June 2025 (six months ended 30 June 2024: RMB277,161,000) and the weighted average of 1,011,749,000 ordinary shares in issue during the six months ended 30 June 2025 (six months ended 30 June 2024: 958,594,000 ordinary shares).

#### *Weighted average number of ordinary shares*

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
Issued ordinary shares at 1 January	1,006,194	958,594
Effects of shares issued under the placement	5,555	—
	<u>1,011,749</u>	<u>958,594</u>
Weight average number of ordinary shares at 30 June	<u>1,011,749</u>	<u>958,594</u>

### (b) Diluted loss per share

Diluted loss per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The calculation of diluted loss per share amount for the six months ended 30 June 2025 and 2024 has not included the potential effects of the warrants and share options issued by an equity-accounted investee of the Group, as they had anti-dilutive effects on the basic loss per share amount for the respective periods. Accordingly, diluted loss per share for the six months ended 30 June 2025 and 2024 are the same as basic loss per share of the respective periods.

## 8 PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2025, the Group acquired items of property, plant and equipment with a cost of RMB5,350,000 (six months ended 30 June 2024: RMB14,932,000).

## 9 TRADE AND OTHER RECEIVABLES

As of the end of the reporting period, the ageing analysis of trade debtors, based on the date of revenue recognition and net of loss allowance, is as follow:

	<b>At 30 June 2025 RMB'000</b>	<b>At 31 December 2024 RMB'000</b>
Within 1 month	<b>36,714</b>	24,531
1 to 2 months	<b>10,841</b>	—
2 to 3 months	<b>9,383</b>	4,796
3 to 6 months	<b>4,344</b>	3,741
Over 6 months but within 12 months	<b>3,945</b>	—
Trade debtors, net of loss allowance	<b>65,227</b>	33,068
Value-added tax recoverable	<b>52,510</b>	41,850
Prepayments	<b>8,386</b>	6,596
Other debtors	<b>13,574</b>	13,900
— third parties	<b>4,761</b>	4,867
— related parties	<b>8,813</b>	9,033
Financial assets measured at amortised cost	<b>139,697</b>	95,414

### Representing:

Current portion	<b>137,757</b>	92,835
Non-current portion	<b>1,940</b>	2,579

All of the current portion of trade and other receivables are due within one year from the date of billing.

## 10 INTEREST-BEARING BORROWINGS

As of the end of the reporting period, the interest-bearing borrowings were repayable as follows:

	At 30 June 2025 RMB'000	At 31 December 2024 RMB'000
Within 1 year	416,258	245,223
After 1 year but within 2 years	71,200	307,692
After 2 years but within 5 years	145,500	81,620
	216,700	389,312
	632,958	634,535

As of the end of the reporting period, the interest-bearing borrowings were secured as follows:

	At 30 June 2025 RMB'000	At 31 December 2024 RMB'000
<b>Bank loans</b>		
— secured	294,639	297,579
— unsecured	297,143	286,228
	591,782	583,807
<b>Secured loans from a related party</b>	41,176	50,728
	632,958	634,535

As at 30 June 2025, the bank facilities drawn down by the Group of RMB294,639,000 (2024: RMB297,579,000) were secured by certain patents held by the Group. The carrying amount of these patents is zero as they have not been capitalised as intangible assets.

One of the Group's banking facilities is subject to the fulfilment of certain covenants. If the Group were to breach the covenants, the drawdown facilities would become payable on demand. As at 30 June 2025, none of these covenants relating to drawdown facilities of RMB98,500,000 had been breached.

In June 2024, the Group entered into agreements with Shanghai MicroPort Tianniuyan Financial Leasing Co., Ltd. (上海微創天牛眼融資租賃有限公司, "Tianniuyan"), a related party of the Group, pursuant to which, the Group agreed to sell certain prototypes for the surgery system to Tianniuyan for a total consideration of RMB60,000,000, and Tianniuyan agreed to lease back these assets to the Group at a consideration of RMB66,000,000 by instalments. The transaction was treated as loans from a related party.

## 11 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:

	<b>At 30 June 2025 RMB'000</b>	<b>At 31 December 2024 RMB'000</b>
Within 1 month	<b>56,995</b>	63,879
Over 1 month but within 3 months	<b>23,229</b>	10,677
Over 3 months but within 6 months	<b>3,783</b>	1,927
Over 6 months but within 1 year	<b>1,022</b>	639
Over 1 year	<b>5,155</b>	4,516
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Trade payables	<b>90,184</b>	81,638
Accrued payroll	<b>46,584</b>	53,430
Amounts due to related parties	<b>11,206</b>	11,131
Other creditors and accrued charges	<b>34,426</b>	55,277
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	<b>182,400</b>	201,476
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## 12 CAPITAL, RESERVES AND DIVIDENDS

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

## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **INDUSTRY OVERVIEW**

In the first half of 2025, the global economy continued to face multiple opportunities and challenges, against a backdrop of increasingly complex geopolitical dynamics and heightened global uncertainty triggered by adjustments in U.S. trade policies. The Chinese economy, supported by macroeconomic policies, withstood the pressure and rose to the challenge. Overall economic performance remained stable with a positive trajectory, achieving new milestones in high-quality development.

As one of the most important innovation breakthroughs in the field of high-end medical devices in recent years, surgical robot has high clinical value, which can effectively improve the accuracy and stability of surgeries, shorten the postoperative recovery cycle of patients and reduce the occurrence of complications; also effectively shorten the learning curve of surgeons and reduce the radiation exposure of operators. The surgical robot market presents a rapid growth trend with the continuous development of the global surgical robot industry. As compared with the overseas surgical robot market, China's surgical robot industry is still in an early stage of development, and the penetration rate of robot-assisted surgery is relatively low. At the same time, China's vast population base, increasing public health awareness, the advantages of robot-assisted surgeries over traditional surgeries, and the fact that more and more physicians are becoming familiar with and proficient in operating robot-assisted surgeries will drive the continued expansion and the rapid increase in penetration rate of the overall market for surgical robots in China.

According to the relevant requirements of the “National Health Plan of the 14th Five-Year Plan” (《「十四五」國民健康規劃》), encouraging cutting-edge technologies and breakthroughs in the medical field will be one of the themes of China’s economic development in the “14th Five-Year Plan”, and even longer period. Following implementation of the “14th Five-Year Plan”, policies to support rapid development of medical industry were introduced successively. Driven by both policy benefits and market demand, the demand for high-end medical equipment is expected to usher in a major breakthrough in independent innovation and commercialisation. In March 2023, the National Health Commission issued the Large Medical Equipment Configuration License Management Catalog (2023), and in June 2023, it promulgated the “Notice on Allocation and Planning of Large-scale Medical Device of the 14th Five-Year Plan (《「十四五」大型醫用設備配置規劃的通知》)”. As compared with the “13th Five-Year Plan”, the number of planned allocation certificate for laparoscopic surgical system in the “14th Five-Year Plan” (“**14th Five-Year Plan allocation certificate**”) increased significantly. The “14th Five-Year Plan” also emphasises technological innovation orientation and enterprise innovation elements, indicating the absolute leading position of innovation entities in the development of the medical device industry. According to statistics, approximately 400 allocation certificates under the 14th Five-Year Plan have been issued so far, and more than one hundred additional allocation certificates are expected to be issued successively in the future, which will also enable more hospitals to have the opportunity to equip themselves with laparoscopic surgical robots.

At the end of 2024, the General Office of the State Council issued the “Opinions on Comprehensively Deepening the Reform of Drug and Medical Device Supervision and Promoting High-Quality Development of the Pharmaceutical Industry (《關於全面深化藥品醫療器械監管改革促進醫藥產業高品質發展的意見》)” (Guo Ban Fa [2024] No. 53), which proposed to deepen the reform of the entire regulatory process for drugs and medical devices and specified key support measures in the field of medical devices. Entering 2025, China’s surgical robotics industry has continued to thrive under multidimensional support from national policies. In July 2025, the National Medical Products Administration issued the “Measures to Optimise Life Cycle Supervision and Support the Innovative Development of High-End Medical Devices (《關於優化全生命週期監管支持高端醫療器械創新發展的舉措》)”, which, for the first time, listed “medical robots” as the top priority among four key supported areas. It further optimised special approval procedures and accelerated the formulation of industry standards and classification guidelines, marking a significant step in supporting innovation for high-end medical devices.



In the current stage, procurement of high-end medical device in China is mainly attributable to large hospitals. In the future, with the continuous implementation of high-quality development strategies in the industry and the national push to expand and evenly distribute premium medical resources, the demand for high-end medical equipment, including surgical robots, is expected to gradually emerge in lower-tier markets. Domestic leading brands are poised to leverage their superior quality, widely recognised clinical value, high cost-effectiveness, and integration with new technologies such as 5G communications and artificial intelligence, to accelerate market share acquisition in broader markets, thereby aiding the expansion and equitable distribution of premium medical resources and providing more high-end treatments of more comprehensive and higher quality for doctors and patients in China.

Meanwhile, regarding high-end medical equipment, exemplified by surgical robots, national and local governments vigorously implement open strategies such as the “Belt and Road” Initiative, encouraging enterprises to “go global” and participate in global market competition. In recent years, China’s domestic surgical robots have made major breakthroughs in many fields of core technology, as well as the integration and application of new technologies such as 5G communication and artificial intelligence. They will enter the list of “going global” medical device products and create implementable and replicable integrated solutions with smart and precise medical services for countries along the “Belt and Road”.

As one of Shanghai's three key leading industries, the biopharmaceutical sector has become a crucial driver in forming new productive forces. In July 2024, the General Office of the Shanghai Municipal People's Government issued several opinions on supporting the full-chain innovative development of the biopharmaceutical industry, comprehensively covering critical aspects such as R&D, clinical trials, review and approval, application promotion, industrialisation, investment and financing, data resources, and internationalisation, providing comprehensive, specific, and actionable support for biopharmaceutical companies in Shanghai, including leading enterprises in the high-end medical device industry. To further promote the high-quality development of Shanghai's medical robot industry, multiple departments in Shanghai have jointly developed the Shanghai Action Plan for Promoting the Development of the Medical Robot Industry (2023–2025) (《上海市促進醫療機器人產業發展行動方案(2023–2025年)》), which clarifies that one of the key tasks is to promote the development of overseas markets, supporting the “Belt and Road” initiative, encouraging local medical robot enterprises to utilise multilateral and bilateral cooperation mechanisms to provide higher quality high-end medical equipment and solutions to “Belt and Road” countries.

## **BUSINESS PROGRESS**

In the first half of 2025, the Group continued to adhere to a focused business and globalisation strategy with the primary objective of driving sustainable revenue growth, and continuously and intensively enhanced its operational efficiency. During the Reporting Period, by virtue of its leading innovative technologies, excellent product performance and multi-track collaboration and synergy, a number of the Group's marketed products achieved breakthroughs in commercialisation, which further consolidated and strengthened the Group's competitive edge in the industry in the domestic and oversea markets.

During the Reporting Period, the Group recorded a revenue of RMB175.7 million, representing an increase of 77% as compared with that of RMB99.2 million for the last year. Meanwhile, the Group was able to effectively improve its cost and cash flow control level by focusing on strategies, optimising production processes, and enhancing operational management efficiency.

- **The full spectrum of products continued to gain momentum, reshaping the global surgical robot market landscape and competitive dynamics**

- As of the date of this announcement, the comprehensive order volume of the Group's core products in laparoscopic, orthopedic, and vascular intervention has accumulated nearly 150 units, with the cumulative commercial installations of product portfolio in the world exceeding 100 units.
- During the Reporting Period, the Group adopted a dual-track strategy prioritising both domestic and overseas markets, comprehensively promoted complementary advantages and collaborative cooperation with the overseas market team of the parent company, MicroPort. The Company achieved a milestone breakthrough in the commercialisation of overseas markets, recording overseas sales revenue of RMB102.4 million, representing a significant increase of 189% year-on-year.
- Among them, as a shaper and leader in China's domestic laparoscopic surgical robot industry, Toumai's global cumulative commercial orders have exceeded 80 units so far, with commercial installations surpassing 60 units worldwide. The number of orders and installations firmly ranks first in the global market share among domestic laparoscopic surgical robots, which also confirms Toumai's absolute leading edge in domestic laparoscopic surgical robots and its capability to compete with leading international surgical robot brands on the global markets.

- During the Reporting Period, the flagship product SkyWalker fully leveraged the synergistic effects with the MicroPort Group, secured new orders for over 10 units, with global cumulative orders reaching over 55 units, covering medical institutions across countries in five continents, including China, the United States, Germany, Italy, Belgium, Greece, Australia, and Brazil, among others. In the field of global commercialisation of domestic orthopedic surgical robots, it continues to maintain the leading position. As at now, SkyWalker has cumulatively assisted in performing nearly 2,500 TKA surgeries.
- Since R-ONE, a vascular interventional robot deployed by the Group in the panvascular domain through international cooperation, was approved by the NMPA in December 2023, the Group has accelerated its promotion in hospitals. R-ONE achieved the commercial installations in five leading public hospitals in Shanghai, including Zhongshan Hospital Fudan University during the Reporting Period. And it has successfully carried out over a hundred cases of vascular interventional robot surgeries, which have been widely recognised in clinical practice.
- By successfully appearing and sharing experiences at various international industry conferences and exhibitions including SRS, the Group has been able to rapidly build and enhance our brand recognition and academic influence in the international market. Through demonstrating our flagship products, remote surgery and innovative concepts, the Group, as a representative of domestic surgical robots, proved to international clinical experts the technical strength of “Intelligent Manufacturing in China”, helping more overseas medical experts, scholars and even patients to recognise and deeply understand the application level and development status of innovative medical technologies in the field of minimally invasive surgery in China. As our academic influence in the international field continues to increase, it will ultimately drive the huge potential for our products to be sold in overseas markets.

- **Global certification accelerated, with the product’s capabilities gaining recognition from international authoritative regulatory bodies**
  - During the Reporting Period, Toumai has obtained registration certification from more than 10 countries or regions, with accumulative certification from more than 30 countries or regions around the world. This demonstrates that Toumai’s stability, clinical effectiveness, safety, as well as its level of innovation and technological sophistication, have been recognised by multiple international authoritative regulatory bodies, laying a foundation for enhancing its competitiveness in the international market.
  - Toumai Single-port obtained registration approval from the NMPA in February 2025, and Toumai Remote obtained the world’s first registration certificate for a remote surgical robot in April 2025, further enhancing and diversifying the Group’s product portfolio. The Toumai series is progressively achieving compatibility across multi-port, single-port, and remote-integrated systems, which is expected to bolster the market competitiveness of the Group’s products.
  - SkyWalker has obtained listing approvals from regulatory authorities in ten countries and regions, including China’s NMPA, the U.S. FDA, and the EU CE, achieving comprehensive coverage of developed markets and key emerging markets, thereby reshaping the global development landscape of the orthopedic surgical robot market. During the Reporting Period, SkyWalker Hip and Knee Compatibility obtained CE certification, further expanding clinical applications in the global market.

- **Adhering to research and development of cutting-edge technologies to lead the surgical industry into the remote era**
  - The Group is committed to promoting the sharing of high-quality medical resources and bringing more health and well-being to people in remote areas such as border areas through the combination of new quality technological productive forces represented by surgical robots and cutting-edge medical technologies. During the Reporting Period, Toumai Remote obtained the registration approval from NMPA, becoming the world's first remote surgery system to be approved for marketing, be approved by FDA-IDE for cross-continental remote surgery human trials, and achieve coverage of multiple countries, multiple departments and all surgical methods, and setting a global benchmark in the field of remote surgery.
  - Credited to our comprehensive mastery and continuous and forward-looking exploration of the underlying technology, joint application with 5G technology has been realised on many surgical robot products of the Group, including Toumai, SkyWalker and R-ONE. To date, Toumai has assisted in completing nearly 500 remote surgeries in urology, general surgery, thoracic surgery, gynecology and paediatric surgery worldwide, with a 100% success rate, and setting more than 50 world records.
  - Based on the technological advantages of the Group's various products and the practical experience in remote surgery accumulated both domestically and internationally, the Group has built the largest remote surgery network system in the world, which achieved full coverage of the domestic remote surgery network at multiple levels. In addition, it has gradually expanded its cross-national and cross-continental remote surgery coverage, striding forward towards the mid-to-high end of the global value chain, and empowering the medical treatment around the world with cutting-edge technology.

- The Group has taken the lead globally in overcoming two major “world-class challenges” — the large-scale application of remote surgery and the continuous application of remote surgery — bringing the technical application of “second-generation remote surgery” to maturity, achieving full coverage of both routine and remote highly complex surgeries in urological surgery, general surgery, thoracic surgery, gynecology, and pediatric surgery. Building on this foundation, the Group has pioneered the launch of “third-generation remote surgery”, namely robotic satellite remote surgery exploration, ushering remote surgery into a new era of integrated land, sea, air, and space operations, and realising truly seamless, all-weather, and full-regional coverage on a global scale.
- **Continuing to implement strategic focus and achieving significant loss reduction**
  - The Group continued to implement the strategy of strategic focus by focusing resources on the performance optimisation and iteration, commercial expansion and production process optimisation of key and commercial-stage products (including Toumai and SkyWalker, etc.) to consolidate our strong momentum of commercialisation in both domestic and overseas markets, thereby effectively enhancing the Group’s competitive edge.
  - During the Reporting Period, we continued to enhance our production and supply chain management capabilities, and drove effective cost control of products to enhance their market competitiveness through continuous optimisation of product design and processing technology. At the same time, the Group carefully reviewed and sorted out its overall operations, and effectively implemented measures to optimise and enhance research and development efficiency, with a view to strengthening its lean operation capability. During the Reporting Period, the Group’s net loss narrowed by 59% year-on-year, thereby laying a good foundation for subsequent performance growth and profitability improvement.
  - During the Reporting Period, the Group made full use of internal and external funding resources through the implementation of more efficient cash flow management and control measures, resulting in the net free cash outflow decreasing by 43% year-on-year to RMB134.6 million. The Company’s sustainable development capacity and operational efficiency were further optimised.

## RESEARCH AND DEVELOPMENT AND PRODUCT PIPELINE

After years of innovative R&D and industrial accumulation, we are the only surgical robot company in the world with a product portfolio covering the five major and fast-growing surgical specialties of laparoscopic, orthopedic, panvascular, natural orifice and percutaneous surgical procedures, and have more than ten products at the fast promotion stage of industrialisation projects.

During the Reporting Period, with our clear strategical focus and efficient operational management, the Group has put more research and development resources on the development, optimisation and upgrading of its products (including Toumai, our Core Product, and SkyWalker, our flagship product) in the early stage of commercialisation, to provide doctors and patients with more comprehensive, better and more innovative robotic surgical solutions as fast as possible. Leveraging on the Group's strong innovation capabilities and strict implementation of the above strategies, the Group's research and development as well as product pipelines have achieved satisfying progress during the Reporting Period.

The following table summarises our product portfolio as at the date of this announcement.

	Surgical Specialty	Product	Indicated Application	Medical device product classification	Development stage			
					Design Development	Design Validation	Clinical Trial/ Clinical Evaluation	Registration Application
Self Development	Laparoscopic Surgery	Toumai Laparoscopic Surgical Robot	Urologic surgery, gynecologic surgery, thoracic surgery, general surgery ▲ ●	III	full-department remote surgery application			
				II(b)	obtained EU CE, ANVISA and other certifications from approximately 30 countries/regions <sup>1</sup>			
		Toumai Single-port Laparoscopic Surgical Robot	Urologic surgery, gynecologic surgery and general surgery ▲ ●	III				
				II(b)	obtained United Arab Emirates' s MOHAP certification			
		DFVision 3D Electronic Laparoscope	Laparoscopic surgeries for abdominal, thoracic and pelvic organs ▲ ●	II	with real-time fluorescence imaging function			
				II(a)	obtained CE Mark			
	Orthopedic Surgery	SkyWalker Orthopedic Surgical Robot	Total knee arthroplast ▲ ●	III				
				II(b)	obtained FDA, EU CE and other certifications from nine countries/regions <sup>2</sup>			
			Total knee arthroplast and Total hip arthroplasty ▲ ● Unicompartmental knee arthroplasty	III				
				II(b)	obtained EU CE Mark			
International Collaboration	Natural Orifice Surgery	Trans-bronchial Surgical Robot	Trans-bronchial diagnosis & treatment	III				
	Panvascular Surgery	R-ONE Vascular Interventional Robot	Coronary angioplasty ▲	III				
	Percutaneous Surgery	iSR'obot Mona Lisa Robotic Transperineal Prostate Biopsy System	Transperineal prostate biopsy ▲	III				

Products entered into Green Path

▲ Products approved by the NMPA

● Products with approval for launch overseas

1. Including but not limited to: European Union, India, Brazil, Malaysia, Thailand, Philippines, Morocco, South Africa, Turkey, Australia, Serbia, Greece, Russia, United Arab Emirates, Argentina, etc.

2. Including: United States, European Union, Brazil, Australia, India, Japan, United Kingdom, Canada, Thailand



## **Toumai Laparoscopic Surgical Robot — Our Core Product**

Toumai, the Core Product of the Company, is a laparoscopic surgical robot designed and developed by the Group for a wide range of surgical procedures, which enables complex surgeries to adopt a minimally invasive approach. The agility of robotic arms allows greater precision in operations, enhances the safety of surgery and reduces surgeon fatigue. Seated comfortably at the console, a surgeon views an immersive 3D HD image of the surgical field and manipulates the surgical instruments inside the patient's body by controlling the robotic arms. Toumai provides surgeons with a range of motions analogous to those of human wrists, while filtering out the tremors inherent in human hands.

- **The overseas market on strong momentum, with global orders exceeding 80 units**

Since obtaining NMPA approval for marketing for multi-disciplinary application in 2023, Toumai has won the trust of doctors and gained high recognition from hospitals and the market by virtue of its excellent clinical value, forward-looking technological innovation capabilities and perfect training service system. In May 2024, as the first domestic laparoscopic surgical robot, successfully obtained the CE Mark from EU, and the first to be introduced to the international mainstream market, Toumai, in just more than one year, not only expanded into emerging markets such as Asia, Africa, and Latin America, but also achieved a breakthrough in the high-end markets of Europe. That represents the international market's full recognition of its leading technical strengths and product performance. During the Reporting Period, Toumai has obtained registration certification from more than 10 countries or regions, with accumulative certification from more than 30 countries or regions around the world. Toumai's stability, clinical effectiveness and safety, as well as its innovation level and technological content will be certified by more and more international authoritative regulatory agencies.

During the Reporting Period, Toumai continued to maintain strong growth momentum in the global market, achieving the commercial installations of 22 units. In the domestic market, Toumai firmly ranks first in terms of the number of orders and installations among domestic laparoscopic surgical robots, with its presence in top-tier provincial Grade IIIA hospitals and the top 100 hospitals nationwide of over 60%. In the overseas market, Toumai continued to create commercial milestones for domestically surgical robots. During the Reporting Period, Toumai obtained 18 orders and completed commercial installation and sales of 16 units in overseas markets. The Group will continue to integrate resources at home and abroad and develop a global presence, compete with industry peers from all over the world, and lead innovative breakthroughs in domestic laparoscopic surgical robots in multi-disciplinary clinical applications, remote technology, and international market development, so that Chinese smart manufacturing can benefit patients around the world as soon as possible.

- **Conducted more than 10,000 clinical surgeries and continued to build large-scale routine surgical capabilities**

Through large-scale development of clinical surgeries, Toumai's excellent product performance and sound stability have been fully verified, and its awareness and recognition among hospitals and surgeons have been rapidly enhanced. In terms of human clinical applications, Toumai continued to maintain its number one position among domestic brands. During the Reporting Period, Toumai's commercial clinical surgery volume rapidly accumulated, continually achieving remarkable results in multiple consecutive surgeries and becoming the first to pass the threshold of large-scale application of domestic laparoscopic surgical robots. Among them, Shanghai Pulmonary Hospital conducted nearly 800 commercial clinical surgeries, and the number of surgeries in multiple hospitals such as Shanghai Xin Hua Hospital, the First People's Hospital of Jingzhou City, Gansu Provincial Hospital, and People's Hospital of Xinjiang Uygur Autonomous Region has exceeded 300. Professor Zhang Xuepei, Director of the Department of Urology at the First Affiliated Hospital of Zhengzhou University in Henan Province, has achieved a milestone of 200 personal Toumai assisted surgeries and has repeatedly expressed his affirmation of Toumai's overall performance, accuracy and stability.

With the large-scale and routine clinical application of Toumai, its innovation, stability, safety, and effectiveness have been validated in large samples and diversified clinical trials, benefiting an increasing number of patients with high-quality medical treatment enabled by surgical robot technology. Up to now, nearly 400 surgical operations have applied in Toumai's clinical application. The scale of clinical surgery volume continues to maintain the first position of national brands, fully realising the full coverage of multiple specialties and diverse procedures, and successfully completing several "ceiling" level high-difficulty surgeries within the industry, laying a solid foundation for continuous commercial expansion and rapid increase in surgical volume.

At the same time, since its debut in the international vision, through industry exhibitions around the world, Toumai has demonstrated its high-level clinical performance and technical level to top overseas clinical experts, and shared the exploration experience of MedBot in the field of remote surgery. At the SRS 2025 conference held in France in July this year, nearly a thousand surgical experts, scholars, industry leaders and agents from various countries attended to experience the charm of Toumai's remote surgery technology. The experts unanimously praised Toumai's remote surgery technology and its "wide coverage" full product range for bringing revolutionary changes to the development of minimally invasive surgery. Its precision, universality and potential to significantly improve surgical outcomes have brought high-quality solutions to the global medical industry.

- **Adhering to tradition while innovating, we have obtained the world's first registration certificate for a remote surgical robot**

As a global leader in technological innovation and clinical applications in the field of remote surgery, we are committed to effectively realising the standardisation, normalisation and commercialisation of remote robotic surgery. Helping to realise the flow of quality medical resources to lower-tier cities to benefit patients in extensive remote areas is one of the key directions for the Group's continuous research and active progress. During the Reporting Period, the Group's independently developed Toumai laparoscopic surgical robot for remote surgery in all departments ("**Toumai Remote**") has been approved by NMPA, becoming the world's first endoscopic surgical robot approved for remote surgery in all departments, leading the global surgical industry to officially enter the "remote" era.

The Company continued to explore the clinical application fields of remote surgery, successively overcame the two major challenges of conventional network compatibility and large-scale application deployment, and broke down time and space barriers through cutting-edge remote technology. As at the date of this announcement, Toumai has taken the lead in exploring nearly 500 remote human clinical surgeries in the world, with a 100% success rate and setting over 50 world records. The Group's breakthrough innovation in the field of remote surgery applications and its forward-looking research and leading exploration in international cutting-edge fields such as remote surgery and smart surgery also continuously attracted more and more top domestic and overseas surgical robot experts, who have joined hands to promote the routine development of remote surgical applications:

- In May 2025, Toumai assisted surgical experts in Belgium in performing two consecutive remote surgeries, which was also the first robot-assisted remote human surgery in Europe. This operation adopted the hospital's conventional network (V-LAN) transmission channel, with a two-way delay of only 20 milliseconds, fully ensuring the technical requirement of precise operation at the millisecond level for remote robotic surgery. This further demonstrates the advanced nature of the remote surgical technology system adopted by Toumai, including low-latency image ultra-compression technology, multi-dimensional data encryption technology, dynamic communication network optimisation strategy, and surgical safety assurance mechanism in complex network environments.
- In June 2025, Toumai assisted the president of the Global Robot Surgery Association in successfully performing prostate cancer radical surgery on a patient in Angola, Africa, from Orlando, Florida, USA. This is also the first known robot remote human clinical surgery trial approved by FDA-IDE, marking an important milestone in the field of remote surgery.

- During the 2025 annual meeting of the SRS, the most prestigious global surgical robotics event, held in July 2025, our remote surgery technology went global. Toumai successively assisted experts in successfully implementing the world’s first “Europe-Middle East cross-continental ultra-remote prostatectomy” and the world’s first “cross-continental ultra-remote hepatectomy for liver cancer”, fully demonstrating its stability, safety and adaptability in assisting multi-department, high-difficulty and complex cross-continental remote surgeries to authoritative experts and scholars from Asia, Europe, the United States and other countries and regions.
- Toumai Remote successfully completed the world’s first remote surgeries via high-orbit and low-orbit satellites in December 2024 and July 2025, respectively. Toumai has become the world’s first and only surgical robot to achieve full coverage of multi-department, high-difficulty and complex remote surgeries via different communication methods such as dedicated lines, 5G networks, conventional networks, high-orbit satellites and low-orbit satellites, and to obtain remote commercial clinical marketing approval.

**Warning under Rule 18A.08(3) of the Listing Rules: We cannot assure that our Core Product may ultimately be successfully commercialised. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares of the Company.**

## **Toumai Single-port Laparoscopic Surgical Robot (“Toumai Single-port”)**

Toumai Single-port Laparoscopic Surgical Robot, independently developed by the Group, features a unique single-arm structure with self-developed intellectual property rights, flexible movement, as well as a convenient set-up. Toumai Single-port is the only single-arm single-port surgical robot in China and the second in the world with a mechanical fixed point, whose device in snake design can achieve seven increments of adjustment levels within a narrow space, which is more sophisticated than multi-arm and multi-port robots. Toumai Single-port adopts a highly integrated single-port design, which is not only convenient to install and operate, but also demonstrates remarkable effectiveness and safety, and shows significant advantages in many aspects such as surgical accuracy, procedure duration, bleeding volume, postoperative recovery time and aesthetics.

Toumai single-port was officially approved for marketing by NMPA in February 2025, which, together with Toumai multi-port, DFVision and Toumai Remote, formed comprehensive solutions for integrated laparoscopic intelligent surgery, achieving compatibility and complementarity, which will help enhance the comprehensive market competitiveness of the Company’s product portfolio. During the Reporting Period, the Toumai Single-port obtained registration approval by the UAE’s MOHAP and initiated the commercial expansion in the overseas market.

## **DFVision 3D Electronic Laparoscope**

DFVision is a 3D electronic laparoscope independently developed by the Group, which can be used for examination and imaging in laparoscope surgeries, to observe, diagnose, take photos of or treat in organs such as abdominal cavity and thoracic cavity. Through the application of high-resolution imaging objective lens and electronic lens structure, it presents full HD two-way images, provides the operator with the 3D sense of surgical field of vision and natural depth of field, to satisfy the anatomical demand of high precision and high stereoscopic level in clinical application, which is of great significance to the precise freeing, suturing and knotting during surgery. It can reduce the operation time, reduce surgical errors, improve the quality of surgery, and increase the efficiency of surgery. It breaks through the limitations of the traditional two-dimensional laparoscopic surgery, making it applicable to surgeries in different departments including urological surgery, general surgery, thoracic surgery and gynecological surgery.

DFVision obtained the registration certificate for launch issued by NMPA in June 2021. As the Group's high-end vision platform that connects the technical equipment with underlying algorithms and surgical robot products, DFBVision's performance and technical level have been further improved. In July 2024, DFBVision 3D electronic thoracoabdominal endoscopy system with real-time fluorescence imaging function independently developed by the Group was approved by NMPA, which can greatly reduce the difficulty of surgery, shorten the operation time, promote the improvement of the intelligence level and safety of robotic surgery. The system, together with Toumai, Toumai single-port and Toumai Remote, will create comprehensive solutions for integrated laparoscopic intelligent surgery, and ultimately benefit the majority of patients.

### **SkyWalker Orthopedic Surgical Robot**

SkyWalker has the platform-based, standardised, precise and personalised features. Its preoperative planning system establishes three-dimensional models of knee joints and hip joints based on the patient's preoperative CT scan data, and generates personalised prosthetic implant surgical solutions based on the patient's physiological and anatomical characteristics. During the operation, a self-developed highly dexterous and lightweight robotic arm is used, and precise osteotomy and grinding are completed through man-machine collaboration. After the operation, the alignment correction of the lower limbs is significantly better than traditional surgery, improving surgical accuracy and efficiency. SkyWalker can precisely position during the operation, precisely perform knee osteotomy and acetabular grinding, and precisely restore the patient's lower limb alignment. It can achieve more precise and efficient osteotomy, bone grinding and prosthetic installation than traditional hip and knee replacement, avoid damage caused by intramedullary positioning in traditional surgery, reduce the risk of dislocation or surgical failure caused by implantation position of the acetabular cup, decrease surgical complications, and help patients recover quickly after surgery. As the instruments for hip grinding, acetabular cup installation and knee joint osteotomy are basically the same as those used in traditional surgery, it can greatly shorten the learning curve of doctors and facilitate their rapid proficiency.

In 2023, SkyWalker (being used for total knee replacement surgery and total hip replacement surgery) obtained the registration certificate for launch issued by NMPA, becoming the first domestic hip and knee integrated orthopaedic surgery robot equipped with self-developed robotic arm and approved for launch. In terms of overseas market expansion, SkyWalker (being used for total knee replacement surgery) has managed to obtain marketing approval of authoritative regulatory agencies in nine countries and regions, including the 510(k) clearance from the FDA, the CE Mark from EU, the certification from Brazil ANVISA, the certification from Australia TGA, the certification from CDSCO of India successively. It has basically achieved full coverage of developed country markets and important emerging markets, and reconstructed a new development pattern for the global orthopedic surgical robot market. During the Reporting Period, SkyWalker (being used for total knee replacement surgery and total hip replacement surgery) successfully obtained the CE Mark from EU, further expanding its overseas clinical application scenarios.



In terms of clinical application and promotion, with its advantages of customised planning and precise surgical operation, SkyWalker can reduce wounds of patients and avoid over-reliance on physicians' skills and experience in traditional joint replacement surgery. It can optimise surgical results and benefit the patients. Leveraging the Group's extensive and targeted marketing promotion and physicians' training for SkyWalker, as well as the effective synergy and full utilisation of good brand reputation and solid market foundation of MicroPort Group in overseas orthopaedic market, SkyWalker rapidly converted its achievement upon its commercialisation. SkyWalker's overseas territory has gradually expanded to cover countries in five continents, and its cumulative global orders exceeded 55 units, with cumulative installations surpassing 35 units.

SkyWalker is committed to providing more excellent clinical solutions for joint replacement for doctors and patients around the world. By continuously meeting the clinical practice in the mainstream countries of the world's high-end medical equipment, as well as the clinical needs of the mature markets, we have won the wider recognition of the clinical staff in various countries, which will also provide continuous impetus for the continuous improvement of SkyWalker's performance and the creation of a more forward-looking competitive advantage. As at the date of this announcement, SkyWalker has completed nearly 2,500 human clinical surgeries worldwide, with clinical applications covering 75 hospitals in China and 25 hospitals in Europe and America.



## **Trans-bronchial Surgical Robot (“Trans-bronchial Surgical Robot”)**

The Robot-assisted Bronchoscopy Navigation System independently developed by the Group is a non-invasive natural orifice transluminal robotic platform. The system features an ultra-smooth, ultra-thin snake-shaped robotic catheter, which can access hard-to-reach and narrow lesions through human’s natural orifice without making any wound on the body. It has significant meaning in early diagnosis and treatment of small pulmonary nodule and other cancer.

In July 2025, experts from Shanghai Chest Hospital, assisted by Trans-bronchial Surgical Robot, successfully implemented the world’s first 5G remote “autonomous navigation” robotic bronchoscopy cryoablation animal experiment across 4,000 kilometers, marking a new breakthrough in precision treatment technology in the field of remote respiratory intervention in China.

As at the date of this announcement, Trans-bronchial Surgical Robot has been submitted for registration and is under the NMPA review.

## **R-ONE Vascular Interventional Surgical Robot**

R-ONE, introduced by Shanghai Cathbot, a joint venture established in China by the Company and Robocath in France, is an innovative robotics product in the field of pan-vascular. R-ONE is a vascular intervention control system based on master-slave control technology, which is designed to assist cardiovascular interventional physicians in conducting percutaneous coronary intervention (“**PCI**”) surgeries to locate lesions precisely, optimise the delivery of balloons and stent catheters, thereby standardising the surgical process, improving the surgical accuracy, and reducing surgical complications. Furthermore, doctors can sit at the anti-radiation console to complete remote control, effectively reducing the exposure time under the radiation while accurately operating the operation.

R-ONE has accelerated its in-hospital rollout since the approval of NMPA in December 2023. Leveraging the high degree of synergy with the cardiovascular business of MicroPort Group, R-ONE has already obtained sales orders of multiple units in the domestic market and achieved commercial installation in five leading public hospitals in Shanghai, including Zhongshan Hospital Fudan University, during the Reporting Period. At the same time, we have launched the establishment and application of the first domestic 5G technology remote control R-ONE platform for PCI, and have successfully carried out over 100 vascular interventional robot surgeries, and nearly 20 remote vascular interventional robot surgeries, which have been widely recognised in clinical practice.

## **iSR'obot Mona Lisa Robotic Transperineal Prostate Biopsy System**

Mona Lisa, a product of Shanghai Intbot, a joint venture company jointly established by the Company and Biobot in China, is an innovative robotics product in the field of percutaneous puncture of the Group. Mona Lisa allows physicians to conduct biopsy sampling more precisely and easily: before the procedure, physicians can conduct surgical planning and interactive adjustment through intelligent software; in the course of procedure, a powerful elastic MRI-ultrasound fusion algorithm can guide physicians immediately, allowing target sites to be easily and accurately sampled regardless of whether they are located in the prostate sharp, base bottom or peripheral belt. The innovative two-point needling approach can minimise the interference of the bones, reduce the incisions of patients, and achieve full prostate coverage; after the procedure, Mona Lisa can generate a complete report containing 3D images and clinical data.

Mona Lisa has been commercialised since it was approved by the NMPA in 2023. It forms an integrated solution for diagnosis and treatment of prostate cancer with the Company's Core Product, Toumai, and facilitates the improvement of diagnosis and treatment models for prostate diseases. As the first prostate puncture robot obtained the approval in the field of urology in China, Mona Lisa can improve the positive detection rate of patients, reduce manual error and omission diagnostic rate, assist clinical physicians to complete biopsy puncture surgeries more accurately and efficiently, and at the same time reduce the pain of patients. The product provides more medical options and better conditions for patients requiring prostate biopsy puncture, which will fill the gap in the domestic market for robot assisted puncture products.

## CUTTING-EDGE TECHNOLOGY

With the continuous progress of technologies, such as big data, artificial intelligence, human-computer interaction technology, 5G communication, etc., surgical robots will lead the intelligent transformation in the medical field continuously, making surgery more accurate, smarter, safer, more affordable and more minimally-invasive. During the Reporting Period, while deeply engaged in the R&D of five core underlying technologies of surgical robots, the Group persisted in an innovation-driven approach, committed to meeting the demand for robotic surgery.

The technology of remote surgeries is one of our key R&D directions that we continuously tackle and focus on, which reflects our implementation of and response to the guidance on the construction of regional medical communities under the “Healthy China” strategy. Free from the constraint of physical distance, it is a powerful tool for resolving the grassroots’ difficulties in seeking healthcare services, and represents our pragmatic approach to our belief of “Make surgery easier, safer and less invasive”. Based on the comprehensive mastery of the underlying technology, the Group’s multi-track surgical robot products, including Toumai, SkyWalker and R-ONE, have achieved the joint application with remote surgery technology. We have also built the world’s first remote surgery network system covering 6 continents, 103 countries and regions, 229 cities, and 465 data centers, providing a solid “interconnectivity” network communication foundation for the future global large-scale application deployment of remote surgery for various surgical robot products.

The Group is the first in the industry to propose the “second generation remote surgery” technology concept, the core of which is the multi-network integration technology compatible with 5G and conventional hospital networks. This technology achieves one-to-multiple and multiple-to-multiple remote interconnection and control at low cost, successfully overcoming the two major challenges of large-scale application and network compatibility of remote surgery, and clearing obstacles for the full normalisation and commercial clinical application of remote surgery. Based on this technology, we have progressively achieved the world’s only large-scale, multi-regional and long-distance clinical application of complex surgeries. Since the completion of the world’s first 5G ultra-remote surgery in June 2022, we have assisted in nearly 500 multi-department remote surgeries under different environments in multiple countries. We also pioneered the world’s first global remote verification test, the world’s first vehicle-mounted mobile robot remote surgery, the world’s first ultra-remote lung tumor resection surgery, the world’s first ship-based robot remote surgery, and carried out the world’s farthest remote surgery of 12,000 kilometers.

On this basis, the Group also pioneered the exploration of “the third generation of remote surgery”, namely remote surgery technology based on satellite communications, so that remote surgery has entered a new era of integration of land, sea, air and space, achieving seamless coverage around the clock in all regions on a global scale. In December last year and July this year, Toumai successfully assisted in completing the first global satellite remote surgeries with the aid of high-orbit satellites and low-orbit satellites respectively, leading to the re-upgrade and the leap in application level of remote surgery technology, and the third generation of remote surgery technology has also achieved a major milestone breakthrough.

## **RESEARCH AND DEVELOPMENT**

We have fully mastered the five core underlying technologies of surgical robots (i.e. robot ontology, control algorithms, electrical engineering, image-based navigation and precision imaging). Through years of solid accumulation in the five technical fields, the Group has been able to establish an innovative surgical robot platform and maintain the ability to develop new products continuously.

At present, the Group has two China R&D centres respectively in Shanghai and Shenzhen. The Group also made full advantages of medical and engineering integration, and has reacted promptly to clinical needs. We have vigorously carried out multi-centre clinical trials led by clinicians, promoted industrial upgrading and product iteration, and realised the transformation of underlying research results. Our Shanghai Engineering Research Centre of Minimally Invasive Surgical Robots (上海微創手術機器人工程技術研究中心) is the first provincial surgical robot engineering centre. It created an open service platform covering research and development, verification, clinical and industrialisation support, aiming at promoting cooperation throughout the industry chain, including scientific research institution under medical device testing organisations. The platform cooperated with the institutions to establish standards for surgical robots and construct experimental testing capabilities for surgical robots.

## **CAPABILITY OF COMMERCIALISATION**

The Group has established a well-trained and fully responsible consultant marketing team to provide hospitals with comprehensive services, such as training, surgery support, maintenance, as well as equipment adjustment and testing and so on. During the Reporting Period, the Group has promoted establishment of a targeted training system, helping the Group to continuously improve its product marketing system, further optimise service capabilities and continuously enhance brand influence. To date, relying on global commercial expansion and product implementation, the Group has successfully established a professional and standardised robotic surgery training service system covering dozens of countries in Asia, Europe, North and South America and Africa. The Group has established accumulated over 40 clinical application and training centres for Toumai and nearly 20 for SkyWalker across the world, with annual training exceeding 2,000 participants. These centers not only cultivate technical and skilled talents for developing countries, but also for developed countries in Europe and the United States who are familiar with the application of China's surgical robots, understand the level of China's scientific and technological innovation, and recognise China's high-end medical equipment.

We have also collected ample feedback from doctors through trainings and communication activities, thereby providing critical clinical support for the continuous upgrading of the Group's products and improving product's functions. At the same time, we continued to conduct large-scale clinical validation surgeries based on real clinical application scenarios and needs. The Group has achieved conductive transformation reflected in sales results with the efficient implementation of various and comprehensive marketing, physician training and clinical validation activities.

MedBot Mobile Demonstration & Training Centre (微創機器人移動培訓展示平台) developed by the Group is equipped with Toumai and SkyWalker surgical robot systems. During the Reporting Period, through continuous promotion and application of those systems, we promoted the surgical robot technology of “Intelligent Manufacturing in China” across the country, providing a platform for more healthcare professionals to access and experience surgical robots without having to travel long distances, which would help alleviate current shortage of domestic surgical robot training resources, and accelerate the popularisation of affordable robotic surgeries.

## **MANUFACTURING AND SUPPLY CHAIN**

The Group’s internal manufacturing and supply chain team is responsible for managing our manufacturing, supply and transportation. We currently have two production bases in China, located in Shanghai and Suzhou, respectively. We established a multi-level supply chain system covering precision parts, consumables, core components and system integration and have achieved production capacity at scale for a number of marketed surgical robots and its complementary consumables. The Group engaged in system integration and hierarchical assembly and testing of core components through its subsidiary, Shanghai MicroPort Shuzhi Technology Co., Ltd. (上海微創樞知科技有限公司), and expedited the research and development of core parts prototype and the products iteration through its subsidiary, Jiaxing Weizhuo Technology Co., Ltd. (嘉興微琢科技有限公司). Through strategic and refined procurement management as well as the effective measures, the Group continuously optimises sampling and product iteration efficiency and improves product delivery rate.

## **HUMAN RESOURCES AND PERSONNEL TRAINING**

After years of accumulation, we have a surgical robot industrialisation team that involves in the full cycle of surgical robot development covering R&D, clinical trial and registration, supply chain management and commercialisation and marketing. As at 30 June 2025, the Group had approximately 440 employees. The Company evaluated, identified and motivated scientific and technological talents through its effective talent selection mechanism, and has added more than 100 outstanding talents to the pool through continuous expansion of external talent graph. The Group’s internal talent growth platform stayed closely aligned with our business. On the basis of the existing diversified course system comprising basic knowledge, management knowledge, professional knowledge and project experience sharing, the Group has added new overseas training camp projects tailored to the needs of the overseas business, placing importance on overseas case studies and practical courses on overseas skills to provide a strong talent pool for the globalisation of the business.

## INTELLECTUAL PROPERTY

As at 30 June 2025, we have filed 1,352 patents application worldwide, of which 550 patents have been granted in China or overseas, including 369 Chinese patents and 181 overseas patents. The remaining 802 patents are still under application, covering cutting-edge areas such as clinical applications, automated surgery and AI technology.

During the Reporting Period, the Group was granted 40 new patents for inventions, including 30 Chinese patents for inventions, 10 overseas patents for inventions, completing the patent deployment of core technologies to provide guarantee for product launching overseas. According to the branding, marketing and compliance protection strategy, we have completed the layout of domestic and foreign trademarks, and accumulated 315 trademark registrations, having established the trademark system of launched products and corporate brands.

## OUTLOOK

With the growing recognition of the advantages of surgical robots by the public, the continuous improvement of global medical infrastructure, the active guidance and support of the Chinese government for innovative medical devices, we expect the market of surgical robots to grow sustainably. Facing the fast-growing demand for surgical robots, we will adhere to the management credo of “Eyes For Greatness, Hands On Details” and firmly implement a positive and efficient business strategy, including but not limited to the following:

### **1. Continue to strengthen product portfolio to build a multi-specialty surgical platform**

We will continue fulfilling our commitment to meeting the frontier demand for minimally-invasive surgery. By integrating the cutting-edge research and robot ontology, control algorithms, electrical engineering, image-based navigation and precision imaging, we provide comprehensive intelligent surgical solutions to prolong and reshape the lives of patients. Based on the five major and fast-growing surgical specialties, we will adhere to our strategic focus, optimise and upgrade existing products continuously through independent development and external cooperation, actively promoting the development of innovative products, as well as the application of surgical robots in more clinical fields.



## **2. Accelerate the commercialisation, and enhance the market penetration**

With the continuous surgical robot products launch, we will establish more training and education centres for surgical robots, strengthen communication with doctors and patients, improve clinical application experience, standardise robot operation processes and standards, accelerate the popularisation of surgical robots, empower the total solution of high quality medical robots assisted surgery to lower-tier medical institutions all over China, and realise our belief of “Make surgery easier, safer and less invasive”.

## **3. Continue to promote globalisation strategy**

We will build a globalised medical robots total solution innovation platform and integrate potential resources to improve the commercialisation and supply chain capacity of the Group overseas, paving the way for launching more of our surgical robot products in overseas markets in the future. We plan to cooperate with the top hospitals and well-known research institutions all over the world to enhance our soft power in the industry to cooperate with the implementation of the globalisation strategy.



## **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**

The Group recorded revenue of RMB175.7 million for the six months ended 30 June 2025, representing an increase of 77.0% from RMB99.2 million for the six months ended 30 June 2024, which was mainly attributable to the rapid expansion of commercialisation of multiple products, especially a significant year-on-year growth of 189% in revenue from overseas markets.

The core product Toumai continued to maintain strong growth momentum, particularly with overseas markets becoming the core engine of revenue growth; the SkyWalker Orthopedic Surgical Robot fully leveraged the mature sales network of the MicroPort Group in both domestic and international markets to achieve rapid coverage and penetration in core regions, while independently expanding into emerging regions to establish a “dual-wheel drive” model, thereby achieving steady growth; and the R-ONE Vascular Interventional Surgical Robot has gained market recognition since its launch, with demand steadily increasing.

### **Gross Profit and Gross Profit Margin**

Gross profit increased by 52.1% from RMB47.0 million for the six months ended 30 June 2024 to RMB71.5 million for the six months ended 30 June 2025, which was mainly due to the rapid growth in overseas sales of Toumai. Gross profit margin for the six months ended 30 June 2025 was 41%, compared to 47% for the same period last year.

### **Selling and Marketing Expenses**

Selling and marketing expenses for the six months ended 30 June 2025 were RMB80.4 million, and RMB92.2 million for the six months ended 30 June 2024. The proportion of revenue dropped significantly from 93% in the same period last year to 46% for the current period. In terms of cost structure, domestic efficiency has been enhanced and costs reduced, while overseas investment has been increased to accelerate coverage and penetration. Due to the synergy with the overseas marketing network of MicroPort Group and the improvement in domestic promotion efficiency, the overall selling and marketing expenses decreased by 12.8% compared to the same period last year.

## Administrative Expenses

Administrative expenses decreased by 40.0% from RMB30.1 million for the six months ended 30 June 2024 to RMB18.1 million for the six months ended 30 June 2025. The reduction of administrative expenses was primarily due to continuous improvement of operational efficiency.

## Research and Development Costs

Research and development costs decreased by 46.0% from RMB164.1 million for the six months ended 30 June 2024 to RMB88.6 million for the six months ended 30 June 2025. The decrease was primarily due to the fact that the core product Toumai and the flagship product SkyWalker have achieved phased results. Meanwhile, the Company focuses on the performance optimisation and iteration of the product pipeline at the stage of commercialisation and the improvement on R&D and overseas registration efficiency.

The following table provides information regarding the breakdown of the research and development costs of the Group for the periods indicated:

	Six months ended 30 June	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Staff costs	<b>55,090</b>	102,284
Cost of materials and consumables	<b>8,109</b>	17,097
Contracting costs	<b>6,528</b>	14,152
Depreciation and amortisation	<b>14,448</b>	18,601
Clinical trial expenses	<b>171</b>	6,218
Others	<b>4,268</b>	5,797
	<hr/>	<hr/>
<b>Total</b>	<b>88,614</b>	164,149
	<hr/> <hr/>	<hr/> <hr/>

## **Net Gain/(Loss) on Financial Instruments Carried at FVPL**

For the six months ended 30 June 2025, the Group recorded a net gain of RMB4.3 million on financial instruments carried at FVPL, which was due to an increase in fair value of its investment in Biobot. The Group recorded a net loss of RMB10.4 million for the six months ended 30 June 2024, which was primarily due to the further decrease in the fair value of the NDR investment.

## **Finance Costs**

The finance costs of the Group increased from RMB9.8 million for the six months ended 30 June 2024 to RMB11.0 million for the six months ended 30 June 2025.

## **Share of Profits less Losses of Equity-Accounted Investees**

For the six months ended 30 June 2025, the Group recorded share of net gains of equity-accounted investees of RMB3.0 million, as compared to share of net losses of equity-accounted investees of RMB9.8 million for the six months ended 30 June 2024, which was primarily due to the Vascular Interventional Robot R-ONE achieved commercial sales and installation of 5 units during the Reporting Period.

## **Reversal of Impairment Loss on an Equity-Accounted Investee**

The Group made partial reversal for impairment provision of its investment in Robocath of RMB3.9 million during the six months ended 30 June 2025, due to the increase in the recoverable amount of the Group's equity investment in Robocath. For details, please refer to note 5(b) of this announcement.

## **Non-HKFRS Measures**

To supplement our unaudited consolidated statement of profit or loss and other comprehensive income which is presented in accordance with HKFRSs, we also use adjusted net loss as a non-HKFRS measure, which is not required by HKFRS, or presented in accordance with IFRS. We believe that the presentation of non-HKFRS measure when shown in conjunction with the corresponding HKFRS measures provides useful data to investors and management in facilitating a comparison of our operating performance from period to period by eliminating potential impacts of certain items that do not affect our ongoing operating performance. Such non-HKFRS measure allows investors to consider metrics used by our management in evaluating our performance. However, 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 measure may be defined differently from similar terms used by other companies and therefore may not be comparable to similar measures presented by other companies.

For illustrative purpose only, the following table shows our adjusted net loss and its reconciliation to loss for the period indicated:

	<b>Six months ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
	<b>RMB'000</b>	<b>RMB'000</b>
Loss for the period	<b>(114,923)</b>	(279,950)
Add:		
Share-based payment expenses <sup>(1)</sup>	<b>19,276</b>	35,398
Changes in the fair value of financial instruments <sup>(2)</sup>	<b>(4,275)</b>	10,443
(Reversal of)/provision for impairment loss on an equity-accounted investee <sup>(3)</sup>	<b>(3,868)</b>	15,697
Impairment loss on property, plant and equipment <sup>(4)</sup>	<b>6,682</b>	—
Adjusted net loss for the period	<b><u>(97,108)</u></b>	<b><u>(218,412)</u></b>

*Notes:*

- (1) Share-based payment expenses are regarded as non-cash items, arising from granting shares or share options to certain employees of the Group, the amount of which may not solely correlate with the underlying performance of our business operations, and is also affected by non-operating performance related factors that are not closely or directly related to our business activities.
- (2) The change in fair value of financial instruments represents the fair value changes of the equity investments of NDR and Biobot held by the Group.
- (3) The impairment loss on an equity-accounted investee was due to the decrease or increase in the recoverable amount of the equity investment of Robocath held by the Group.
- (4) The impairment loss on property, plant and equipment was due to a decrease in the recoverable amount of equipment used for business promotion purposes.

## **Inventories**

Inventories of the Group consist of raw materials, finished goods, work-in-process, semi-finished goods and low value consumables. The inventories of the Group amounted to RMB159.8 million as at 30 June 2025. We are of the view that our inventories are mostly moving items that are suitable for sale, and we also regularly monitor inventory level for slow-moving and obsolete items.

## **Lease Liabilities**

As at 30 June 2025, the Group's lease liabilities was RMB35.3 million, which were primarily related to the Group's leasing of properties for office premises, manufacturing and R&D.

## **Capital Expenditure**

Our capital expenditure amounted to RMB1.5 million during the Reporting Period, including the payments for property, plant and equipment.

## **Contingent Liabilities**

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

## **Employees and Remuneration Policies**

As at 30 June 2025, the Group had approximately 440 employees. The remuneration package of our employees includes salaries, bonus and welfare and share-based payments which shall be determined based on their respective qualification, experience, position and performance. We make social insurance and housing provident fund contributions as required by the laws and regulations of the PRC.

## **LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL MANAGEMENT**

### **Cash Position**

The cash and cash equivalents of the Group increased from RMB612.2 million as at 31 December 2024 to RMB815.8 million as at 30 June 2025, primarily due to the fact that placing of H shares injected funds for the operation and development of the Group. Meanwhile, the growth in the Group's revenue and the continued improvement in utilisation efficiency of resources have further reduced cash consumption.

### **Capital Management**

The Group's objectives in the aspect of managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. 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.

## **Exposure to Foreign Exchange Fluctuation**

The Group has transactional currency exposures arising from transactions by the group entities in currencies other than their respective functional currencies. It is exposed to currency risk primarily from (i) purchases which give rise to payables that are denominated in a foreign currency; (ii) sales which give rise to receivables that are denominated in a foreign currency; (iii) financing activities that are in Hong Kong dollars; and (iv) intra-group borrowings that are denominated in RMB, between the Company, whose functional currency is RMB and a subsidiary in the United States, whose functional currency is US dollar. Currently, it does not have a foreign currency hedging policy. However, the management would monitor the foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

## **Borrowings and Gearing Ratio**

As at 30 June 2025, the total interest-bearing borrowings of the Group amounted to RMB632.9 million, decreased by RMB1.6 million as compared to RMB634.5 million as at 31 December 2024. As at 30 June 2025, the Group's debt-to-asset ratio of consolidated financial statements was 66%, as compared to 80% as at 31 December 2024.

## **Net Current Assets**

The Group's net current assets as at 30 June 2025 were RMB454.9 million, as compared to RMB353.1 million as at 31 December 2024. Such increase was mainly attributable to the improvement in cash position as a result of the completion of the H-share placings of the Group and the breakthrough progress in commercialisation during the Reporting Period.

## **Charge on Assets**

As at 30 June 2025, the Group had pledged certain patents for the purpose of securing bank loans with a carrying value of RMB294.6 million. Details refer to note 10 of this announcement.

## **FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS**

There is no plan authorised by the Board for any material investments or capital assets during the six months ended 30 June 2025.

## USE OF NET PROCEEDS

### Placing of new H shares under general mandate

#### *June 2024 Placing*

On 26 June 2024, the Company and a placing agent entered into the placing agreement, in relation to the placing of 12,900,000 new H Shares at the placing price of HK\$9.10 per H Share to no less than six placees under general mandate of the Company (the “**June 2024 Placing**”), which represented a discount of approximately 19.47% to the closing price of HK\$11.30 per H Share as quoted on the Stock Exchange on the date of the placing agreement. The 12,900,000 new H Shares for the June 2024 Placing have an aggregate nominal value of RMB12,900,000 based on a nominal value of RMB1.00 per placing Share. The completion of the June 2024 Placing took place on 5 July 2024. A total of 12,900,000 placing H Shares have been successfully placed at the Placing Price of HK\$9.10 per H Share to no less than six placees. The gross proceeds is approximately HK\$117 million, and the net proceeds, after deducting such fees, costs and expenses, is approximately HK\$114 million, representing a net placing price of approximately HK\$8.84 per placing Share.

The Directors consider that the June 2024 Placing can raise capital for continuous optimisation and iteration and future large-scale commercialisation in the global market of the products of the Group while broadening the Shareholders and capital base of the Company. The Directors are of the view that the June 2024 Placing would strengthen the financial position of the Group and provide more efficient funding support to the Group. The Company intends to apply the net proceeds from the June 2024 Placing in the following manner: (i) 40% for the development of core business and formulation of business ecosystem, including but not limited to overseas product registration and corresponding improvement works, overseas and local commercialisation of the Group’s products, academic promotion, medical trainings and after-sale services; (ii) 30% for the continuous improvement, optimisation and upgrade on products; and (iii) 30% for replenishing working capital and general corporate purposes.

As at 30 June 2025, the Company applied the proceeds from the June 2024 Placing as follows:

Specific use of net proceeds	Net proceeds raised <sup>1</sup> (HK\$ million)	Amount of unutilised net proceeds as at 1 January 2025 (HK\$ million)	Actual use of net proceeds for the six months ended 30 June 2025 (HK\$ million)	Amount of unutilised net proceeds as at 30 June 2025 (HK\$ million)	Expected timeline of the intended use of the net proceeds <sup>1</sup>
Development of core business and formulation of business ecosystem, including but not limited to overseas registration and corresponding improvement works, overseas and local commercialisation of the Group's products, academic promotion, medical trainings and after-sale services	46	39	39	—	
Continuous improvement, optimisation and upgrade on products	34	26	24	2	By the end of 2025
Replenishing working capital and general corporate purposes	34	33	32	1	By the end of 2025
<b>Total</b>	<b>114</b>	<b>98</b>	<b>95</b>	<b>3</b>	

Save for the above, the Directors were not aware of any material change to the planned use of proceeds from the June 2024 Placing as of 30 June 2025.



## *December 2024 Placing*

On 2 December 2024, the Company and a placing agent entered into the placing agreement, in relation to the placing of 34,700,000 new H Shares at the placing price of HK\$7.85 per H Share to no less than six placees under general mandate of the Company (the “**December 2024 Placing**”), which represented a discount of approximately 19.98% to the closing price of HK\$9.81 per H Share as quoted on the Stock Exchange on the date of the placing agreement. The Shares for the December 2024 Placing have an aggregate nominal value of approximately HK\$272 million. The completion of the December 2024 Placing took place on 10 December 2024. A total of 34,700,000 placing H Shares have been successfully placed at the Placing Price of HK\$7.85 per H Share to no less than six placees. The net proceeds, after deducting such fees, costs and expenses, is approximately HK\$266 million, representing a net placing price of approximately HK\$7.67 per placing share.

The original plan for utilisation of the net proceeds raised from the Listing and its changes have been disclosed in the announcements dated 10 December 2024 and 25 June 2025. The Company has taken into account the Group’s recent business development for the above changes. Given that the product research and development and commercialisation activities under the original purpose of the proceeds from the placing are implemented in a scheduled and phased manner, and that its funding requirements also arise in stages, the corresponding proceeds are currently in a disposable and idle state. Meanwhile, the Company currently has a relatively high balance of interest-bearing liabilities. From the perspective of capital allocation and costs, the Board is of the view that the change in use of the Unutilised Net Proceeds will help balance the Company’s funding needs and financial health, thereby enhancing its financial flexibility and risk resistance, lowering the gearing ratio, reducing interest expenses, and optimising its financial structure and overall operational efficiency, which is in the best interests of the Group and its shareholders as a whole, and will not have a material adverse impact on the operations of the Group.

As at 30 June 2025 the Company has applied the proceeds from the December 2024 Placing as follows:

Specific use of net proceeds	Original allocation of net proceeds (HK\$ million)	Revised allocation of the net proceeds following the change (HK\$ million)	Amount of unutilised net proceeds as at 1 January 2025 (HK\$ million)	Actual use of net proceeds for the six months ended 30 June 2025 (HK\$ million)	Amount of unutilised net proceeds as at 30 June 2025 (HK\$ million)	Expected timetable for the intended use of net proceeds
Development of core business, including but not limited to research and development for product performance enhancement and optimisation upgrade, and overseas and local commercialisation of the Group's products	186	—	—	—	—	—
Replenishing working capital and general corporate purposes	80	—	—	—	—	—
Repay the bank loan	—	266	266	—	266	By 30 June 2026
<b>Total</b>	<b><u>266</u></b>	<b><u>266</u></b>	<b><u>266</u></b>	<b><u>—</u></b>	<b><u>266</u></b>	

*Note:*

The amount of unutilised net proceeds as at 1 January 2025 was restated as if the change had taken place at 1 January 2025.

Save for the above, the Directors were not aware of any material change to the planned use of proceeds from the December 2024 Placing as of 30 June 2025.

### ***May 2025 Placing***

On 14 May 2025, the Company and a placing agent entered into the placing agreement, in relation to the placing of 25,136,500 new H Shares at the placing price of HK\$15.50 per H Share to no less than six placees under general mandate of the Company (the “**May 2025 Placing**”), which represented a discount of approximately 13.79% to the closing price of HK\$17.98 per H Share as quoted on the Stock Exchange on the date of the placing agreement. The 25,136,500 new H Shares for the May 2025 Placing have an aggregate nominal value of RMB25,136,500 based on a nominal value of RMB1.00 per placing Share. The completion of the May 2025 Placing took place on 21 May 2025. A total of 25,136,500 placing H Shares have been successfully placed at the Placing Price of HK\$15.50 per H Share to no less than six placees. The net proceeds, after deducting such fees, costs and expenses, is approximately HK\$382 million, representing a net placing price of approximately HK\$15.21 per placing share.

The Directors consider that the May 2025 Placing can raise capital for continuous optimisation and iteration and future large-scale commercialisation in the global market of the products of the Group while broadening its Shareholders and capital base. The Directors are of the view that the Placing would strengthen the financial position of the Group and provide more efficient funding support to the Group. The Company intends to apply the net proceeds from the May 2025 Placing in the following manner: (i) 70% for the development of the Group’s core business, including but not limited to overseas and local commercialisation of the Group’s products and research and development investments, to support product performance enhancement and optimisation upgrade; and (ii) 30% for replenishing working capital and general corporate purposes.

As at 30 June 2025 the Company has applied the proceeds from the May 2025 Placing as follows:

Specific use of net proceeds	Net proceeds raised (HK\$ million)	Actual use of net proceeds for the six months ended 30 June 2025 (HK\$ million)	Amount of unutilised net proceeds as at 30 June 2025 (HK\$ million)	Expected timetable for the intended use of net proceeds <sup>1</sup>
Development of the Group's core business, including but not limited to overseas and local commercialisation of the Group's products and research and development investments, to support product performance enhancement and optimisation upgrade	267	—	267	By the end of 2027
Replenishing working capital and general corporate purposes	115	—	115	By the end of 2027
<b>Total</b>	<b>382</b>	<b>—</b>	<b>382</b>	

*Note:*

The Company intends to apply the remaining net proceeds in accordance with (i) the timetable specified above; and (ii) the manner disclosed in the Company's announcement dated 21 May 2025.

Save for the above, the Directors were not aware of any material change to the planned use of proceeds from the May 2025 Placing as of 30 June 2025.

## **SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES**

The Company has no significant investments or material acquisitions or disposals of subsidiaries, associates and joint ventures during the Reporting Period.

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

During the six months ended 30 June 2025, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

## **CORPORATE GOVERNANCE PRACTICES**

The Company aims to achieve high standards of corporate governance which are crucial to the development and safeguard the interests of the Shareholders. 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.

## **MODEL CODE FOR SECURITIES TRANSACTIONS**

The Company has adopted the Model Code as the guidelines for the Directors' and Supervisors' dealings in the securities of the Company since the Listing. Following specific enquiries to each of the Directors and Supervisors, all the Directors and Supervisors have confirmed their compliance with the required standards set out in the Model Code during the Reporting Period.

## **COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS**

During the Reporting Period and up to the date of this announcement, the Group had complied with the applicable laws, regulations and regulatory requirements of the places where the Group operates in all material respects.

## **INDEPENDENT REVIEW OF AUDITOR**

The interim financial report for the six months ended 30 June 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 HKICPA.

## **AUDIT COMMITTEE AND REVIEW OF FINANCIAL STATEMENTS**

The Company has established the Audit Committee with written terms of reference in compliance with the CG Code, with the primary duties of the Audit Committee are to assist the Board by providing an independent view of the effectiveness of the financial reporting process, internal control and risk management systems of the Company and overseeing the audit process. As at the date of this announcement, the Audit Committee comprises three members, namely Mr. Chung Wai Man (chairman), Dr. Li Minghua and Mr. Yao Haisong.

The Audit Committee has reviewed and discussed the interim results for the six months ended 30 June 2025.

## **CHANGE OF DIRECTORS**

On 30 April 2025, Mr. Chen Xinxing resigned as a non-executive Director and a member of the Audit Committee.

Mr. Liu Yu was proposed to be appointed as an executive Director on 27 March 2025, and was elected at the Company's 2024 annual general meeting held on 25 June 2025.

## **CHANGE IN BOARD COMMITTEES AND THEIR COMPOSITION**

The Audit Committee was adjusted to consist of Mr. Chung Wai Man, Dr. Li Minghua and Mr. Yao Haisong, being the independent non-executive Directors, and Mr. Chung Wai Man continues to act as the chairperson, with effect from 30 April 2025.

The nomination committee of the Company was adjusted to consist of Dr. He Chao and Ms. Fang Cong, being the executive Directors, and Mr. Chung Wai Man, Dr. Li Minghua and Mr. Yao Haisong, being the independent non-executive Directors, and Mr. Yao Haisong continues to act as the chairperson, with effect from 25 June 2025.

The commercialisation committee of the Company was established by resolution of the Board on 25 June 2025. It consists of four members, including Dr. He Chao and Mr. Liu Yu, being the executive Directors, and Mr. Sun Hongbin and Mr. Chen Chen, being the non-executive Directors, and Mr. Liu Yu acts as the chairperson.

## **CONTINUING CONNECTED TRANSACTION**

On 24 January 2022, the Company and MicroPort Sinica, together with its subsidiaries, associates and joint ventures entered into the Catering Services Framework Agreement and the Property Management Services Framework Agreement, and set annual caps for the relevant continuing connected transactions from 2022 to 2024. The original framework agreements expired on 31 December 2024 and their corresponding annual caps also

matured on 31 December 2024. The Company intended to proceed with the transactions under the Catering Services Framework Agreement and the Property Management Services Framework Agreement as described above, which were subject to the reporting, annual review and announcement requirements but were exempt from the circular (including the independent financial advice) and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules. On 17 January 2025, the Company entered into the new catering services framework agreement (the “**New Catering Services Framework Agreement**”) and the new property management services framework agreement (the “**New Property Management Services Framework Agreement**”) with MicroPort, respectively, for the renewal of the relevant continuing connected transactions.

#### **(I) New Catering Services Framework Agreement**

On 17 January 2025, the Company entered into the New Catering Services Framework Agreement with MicroPort, which sets out the principal terms for the provision of catering services and beverages by the MicroPort Group and/or any third party engaged by the MicroPort Group at its staff canteens and other internal dining areas to the employees of the Group. The New Catering Services Framework Agreement has a term commencing from 1 January 2025 until 31 December 2027. MicroPort is one of the controlling shareholders of the Company. Therefore, MicroPort is a connected person of the Company under the Listing Rules, and the transactions under the New Catering Services Framework Agreement constitute a continuing connected transaction for the Company under Chapter 14A of the Listing Rules. As one or more of the applicable percentage ratios (other than the profits ratio) in respect of the highest amount of the annual caps under the Catering Services Framework Agreement exceed 0.1% but is less than 5%, the transactions contemplated under the Catering Services Framework Agreement are subject to the reporting, annual review, announcement requirements but are exempt from circular (including independent financial advice) and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules. For further details, please refer to the announcement of the Company dated 17 January 2025.

#### **(II) New Property Management Services Framework Agreement**

On 17 January 2025, the Company entered into the New Property Management Services Framework Agreement with MicroPort, pursuant to which the MicroPort shall provide property management services for the offices and production premises of the Group. The New Property Management Services Framework Agreement has a term commencing from 1 January 2025 until 31 December 2027. MicroPort is one of the controlling shareholders of the Company. Therefore, MicroPort is a connected person of the Company under the Listing Rules, and the transactions under the New Property Management Services Framework Agreement constitute a continuing connected transaction for the Company under Chapter 14A of the Listing Rules. As

one or more of the applicable percentage ratios (other than the profits ratio) in respect of the highest amount of the annual caps under the Property Management Services Framework Agreement exceed 0.1% but is less than 5%, the transactions contemplated under the Property Management Services Framework Agreement are subject to the reporting, annual review, announcement requirements but are exempt from circular (including independent financial advice) and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules. For further details, please refer to the announcement of the Company dated 17 January 2025.

Save as disclosed above, the Group did not enter into any new connected transactions that are required to be disclosed under Chapter 14A of the Listing Rules during the Reporting Period and up to the date of this announcement.

## **SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD**

The Directors are not aware of any significant event requiring disclosure that has taken place subsequent to 30 June 2025 and up to the date of this announcement.

## **INTERIM DIVIDEND**

The Directors do not recommend the payment of an interim dividend for the six months ended 30 June 2025 to the Shareholders.

## **FORWARD-LOOKING STATEMENTS**

This results announcement includes certain forward-looking statements which involve the financial conditions, results and businesses of the Group. These forward-looking statements are the Group's expectation or beliefs on future events and they involve known and unknown risks and uncertainties, which may cause actual results, performance or development of the situation to differ materially from the situation expressed or implied by these statements.

## **PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT**

This interim results announcement is published on the websites of Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and the Company (<http://www.medbotsurgical.com>). The 2025 interim report of the Company will be published on the websites above in due course.



## APPRECIATION

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

## DEFINITIONS

In this announcement, the following expressions shall have the meaning set out below unless the context requires otherwise:

“ANVISA”	Brazilian Health Regulatory Agency
“Audit Committee”	the audit committee of the Company
“Biobot”	Biobot Surgical Pte. Ltd., a company established in Singapore with limited liability on 28 August 2007
“Board”	the board of Directors
“CG Code”	the corporate governance code contained in Appendix C1 to the Listing Rules
“Company” or “we” or “us” or “our”	Shanghai MicroPort MedBot (Group) Co., Ltd. (上海微创医疗机器人(集团)股份有限公司), a joint stock company incorporated in the PRC with limited liability, the H Shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 2252)
“Core Product” or “Toumai”	has the meaning ascribed to it in Chapter 18A of the Listing Rules; for the purposes of this announcement, our Core Product refers to, Toumai® (圖邁®) Laparoscopic Surgical Robot (registered name in China)
“DFVision”	DFVision® (蜻蜓眼®) 3D Electronic Laparoscope (registered name in China)
“Director(s)”	director(s) of the Company
“Domestic Shares”	ordinary Shares in the share capital of the Company with a nominal value of RMB1.00 each, which are subscribed for and paid for in RMB
“EU”	European Union

“FDA”	the U.S. Food and Drug Administration
“Free Cash Flow”	the sum of net cash used in operating activities, net cash used for purchase of property, plant and equipment and intangible assets, and net cash used for payment of lease rentals and deposits
“Green Path”	the special approval procedure for innovative medical devices of the NMPA
“Group”	the Company and its subsidiaries
“SkyWalker”	SkyWalker® (鴻鵠®) Orthopedic Surgical Robot (registered name in China)
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“H Share(s)”	the overseas listed foreign share(s) in the ordinary share capital of the Company with a nominal value of RMB1.00 each, which are subscribed for and traded in Hong Kong dollars and listed on the Main Board of the Stock Exchange and such Domestic Shares converted into H Shares upon the Domestic Shares been approved for full circulation under the full circulation scheme
“Listing”	the listing of the H Shares on the Main Board of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“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 on 14 July 2006 whose shares are listed on the Main Board of the Stock Exchange (Stock Code: 853)
“MicroPort Group”	MicroPort and its subsidiaries
“MicroPort Sinica”	MicroPort Sinica Co., Ltd. (微創投資控股有限公司), a company established in the PRC with limited liability

“Model Code”	Model Code for Securities Transactions by Directors of Listed Issuers as contained in Appendix C3 to the Listing Rules
“Mona Lisa”	iSR’obot® Mona Lisa Robotic Transperined Prostate Biopsy System (the registered name in China)
“NDR”	NDR Medical Technology Private Limited, a company incorporated in Singapore with limited liability on 20 October 2014
“NMPA”	National Medical Products Administration of the PRC
“PRC”	the People’s Republic of China, for the purpose of this announcement, shall not include Hong Kong, Macau Special Administrative Region and Taiwan
“RMB” or “Renminbi”	Renminbi, the lawful currency of the PRC
“Reporting Period”	for the six months ended 30 June 2025
“Robocath”	Robocath S.A.S, a company incorporated in France with limited liability on 9 October 2009
“R-ONE”	R-ONE Vascular Interventional Surgical Robot
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Shanghai Cathbot”	Cathbot (Shanghai) Robot Co., Ltd. (知脈(上海)機器人有限公司), a company established in the PRC with limited liability on 19 March 2021 which is owned as to 51% by the Company and 49% by Robocath
“Shanghai Intbot”	Shanghai Intbot Robotics Co., Ltd. (上海介航機器人有限公司), a company established in the PRC with limited liability on 12 March 2021 which is owned as to 40% by the Company, 30% by Biobot and 30% by Shanghai Lingmin

“Shanghai Lingmin”	Shanghai Lingmin Enterprise Management Consultation Center (Limited Partnership) (上海聆敏企業管理諮詢中心(有限合夥)), a limited liability partnership established in the PRC
“Share(s)”	ordinary share(s) of the Company, comprising Domestic Shares and H Shares
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed thereto under the Listing Rules
“TGA”	Therapeutic Goods Administration
“TKA”	Total Knee Arthroplasty
“United States” or “US”	the United States of America
“US\$”, “USD” or “US dollar(s)”	United States dollar(s), the lawful currency of the United States
“%”	per cent

By order of the Board  
**Shanghai MicroPort MedBot (Group) Co., Ltd.**  
**Mr. Sun Hongbin**  
*Chairman*

Shanghai, China, 28 August 2025

*As at the date of this announcement, the executive Directors are Dr. He Chao, Ms. Fang Cong and Mr. Liu Yu, the non-executive Directors are Mr. Sun Hongbin and Mr. Chen Chen, and the independent non-executive Directors are Dr. Li Minghua, Mr. Yao Haisong and Mr. Chung Wai Man.*