MicroTech Medical (Hangzhou) Co., Ltd.
微泰醫療器械(杭州)股份有限公司
(A joint stock company incorporated in the People's Republic of China with limited liability)
(Stock code: 2235)

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

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

FINANCIAL HIGHLIGHTS

	For the six months ended June 30,		Period-to-Period Change
	2025	2024	
	RMB	*RMB*	*(%)*
	(Unaudited)	(Unaudited)	
Operating revenue	**245,933,101.49**	150,815,673.60	63.1
Gross profit	**127,039,511.07**	80,563,256.85	57.7
Net loss	**(2,292,687.57)**	(37,735,048.47)	93.9
Loss attributable to owners of the parent	**(2,292,687.57)**	(37,735,048.47)	93.9
Loss per share attributable to ordinary equity holders of the parent			
Basic and diluted	**(0.005)**	(0.09)	94.4

BUSINESS HIGHLIGHT

In the first half of 2025, the Company focused on core pipeline products and continued to expand market share, and steadily strengthen our core competencies in the entire chain of product research and development, production, and commercialization by further improving operational efficiency and organizational effectiveness, driving the overall business to accelerate toward a new stage of high-quality development.

During the Reporting Period, we achieved operating revenue of RMB245.93 million, representing an increase of 63.1% from RMB150.82 million in the first half of 2024, among which RMB143.11 million was generated from the sales of CGMS, the revenue of which increased by 91.5% from RMB74.72 million in the first half of 2024. Our gross profit was RMB127.04 million, representing an increase of 57.7% from RMB80.56 million in the first half of 2024. The significant growth in our revenue and gross profit was mainly attributable to the rapid increase in the sales of the CGMS in both domestic and international markets.

During the Reporting Period, our net loss was RMB2.29 million, representing a significant decrease of 93.9% from the loss of RMB37.74 million in the first half of 2024, which was mainly attributable to the expansion of the Company's sales scale, the deepening of comprehensive budget control and the improvement of operational efficiency brought about by refined management.

During the Reporting Period, we steadfastly implemented cost-reducing and efficiency-enhancing measures, achieving significant results. The proportion of key operating expenses such as selling expenses and administrative expenses to revenue decreased significantly. Our selling expenses amounted to RMB92.81 million, representing a year-on-year decrease of 7.4% from the selling expenses of RMB100.28 million in the first half of 2024, and selling expenses to revenue ratio decreased from 66.5% in the first half of 2024 to 37.7% in the first half of 2025. Our administrative expenses amounted to RMB18.20 million, representing a year-on-year decrease of 7.6% from the administrative expenses of RMB19.70 million in the first half of 2024, and the administrative expense to revenue ratio decreased from 13.1% in the first half of 2024 to 7.4% in the first half of 2025. As of 30 June 2025, the balance of our monetary funds was RMB1.716 billion, with sufficient cash reserves.

Research and Development and Clinical Progress

In terms of product R&D pipeline, we insist on independent innovation and self-development. During the Reporting Period, the research and development and clinical promotion of our products achieved remarkable results, and several key advancements laid an important foundation for business expansion. Among them, the clinical study of AiDEX X CGMS targeting pregnant women has completed the clinical trials of all subjects, providing a solid clinical basis for further expanding the applicable population range of the product; the post-marketing clinical trial of the Equil Insulin Pump System in Europe has completed enrollment, providing support for medical insurance admission; the enrollment in the clinical trial for indication of the Hybrid Closed Loop Insulin Delivery System for children over 2 years of age has exceeded 50%. There were also several innovative products under rapid development.

In addition, based on the development trend of AI large models in the CGM field, we have made plans through various methods, such as forming an internal AI team and cooperating with leading domestic research institutes.

Core Product Market Performance

In the first half of 2025, the market penetration of our AiDEX X CGMS and Equil Patch Insulin Pump System continued to increase. The Company's products have obtained access to more than 2,500 demestic hospitals and have been sold to 118 countries around the world. Our Core Product, the Equil Patch Insulin Pump System, continued to maintain a leading position of domestic insulin pump system.

Diversified E-commerce Channel Layout

During the Reporting Period, we deepened our e-commerce layout, forming a comprehensive self-operated and distribution ecosystem covering e-commerce platform, new media matrix and private domain communities, achieving multi-scenario user reach and in-depth connection. On the marketing side, we increased investment in content marketing, and enhanced brand reach and conversion efficiency. On the service side, we improved the after-sales process, integrated the membership system across the entire domain, and built an integrated online and offline service network to support brand competitiveness and business growth. The sales scale has increased significantly compared with the first half of 2024.

Breakthrough in Globalisation Strategy

In the first half of 2025, our international business achieved strong growth, with revenue reaching RMB121.29 million, representing a year-on-year increase of 218.0% compared to RMB38.14 million in the first half of 2024. Our products now cover 118 countries and regions worldwide. The LinX CGMS has successfully included in the healthcare reimbursement systems of multiple European countries. It has also achieved market access in several emerging markets, including the Middle East, Asia-Pacific, and South America, providing a solid foundation for the growth of our international business. At the same time, we have preliminarily established a global commercial layout, deeply developed the layout of cross-border e-commerce platform and the construction of localised service systems, and participated in multiple international and academic exhibitions such as IDF, FIME, and ATTD.

Honor and Social Responsibility

As of the date of this announcement, we have been recognized by the General Administration of Sport of China as a "National Level 'Specialized, Refined, Differential and Innovative' Little Giants Enterprise in the Sports Field (體育領域國家級"專精特新"小巨人企業)" and have been included in the "KPMG China First Health Technology 50 (畢馬威中國首屆健康科技50)" list. Our "Continuous Glucose Monitoring System" has been listed in the "Promotion Catalogue of Smart Health and Elderly Care Products and Services (智慧健康養老產品及服務推廣目錄)" by the Ministry of Industry and Information Technology, and together with the "Patch Insulin Pump", has been selected into the "Catalogue of High-Quality Hangzhou-made Drugs and Medical Devices (優質杭產藥械目錄)" by the Hangzhou Municipal Bureau of Economy and Informatization. Relying on technological achievements, we actively respond to the "Zero Distance between Medical Institutions and Enterprises · Health with Silver Age (醫企零距離·健康伴銀齡)" health science popularization activity, build a diabetes health science popularization platform, and empower the health security of the elderly with technology. At the same time, we provide health support for sports events such as the 2025 Zhejiang Greater Bay Area Cycling Open (2025浙江大灣區自行車公開賽), the 2025 Tonglu Half Marathon (2025桐廬半程馬拉松) and Zhejiang Basketball League, safeguarding the public's healthy exercise.

CONSOLIDATED INCOME STATEMENT

For the six months ended June 30, 2025

		Note	**June 30, 2025 (Unaudited) *RMB***	June 30, 2024 (Unaudited) *RMB* (Restated)
I.	**Operating income**	*4*	**245,933,101.49**	150,815,673.60
	Less: Operating cost		**118,893,590.42**	70,252,416.75
	Tax and surcharges		**1,884,942.17**	1,714,722.35
	Selling expenses		**92,810,927.37**	100,281,277.67
	Administrative expenses		**18,202,016.83**	19,704,244.78
	Research and development expenses		**32,567,547.27**	34,551,341.28
	Finance costs		**(22,673,423.70)**	(35,102,512.56)
	Including: interest costs		**97,094.23**	20,590.53
	interest income		**28,303,742.37**	31,875,977.61
	Add: Other income		**3,045,118.32**	6,691,982.43
	Investment income		**309,201.18**	67,091.29
	Including: investment income from associates and joint venture			
	income from derecognition of financial assets measured at amortised cost			
	Net exposure hedging benefits			
	Gain on change in fair value		**(41,270.00)**	140,410.92
	Impairment loss on credit		**(3,722,203.16)**	(1,842,189.04)
	Impairment loss on assets		**(6,243,066.62)**	(2,184,455.90)
	Gains on disposal of assets			
II.	**Operating profit**		**(2,404,719.15)**	(37,712,976.97)
	Add: Non-operating income		**181,435.87**	13,381.00
	Less: Non-operating expenses		**73,947.10**	47,188.48
III.	**Total profit**		**(2,297,230.38)**	(37,746,784.45)
	Less: Income tax expenses	*5*	**(4,542.81)**	(11,735.98)
IV.	**Net profit**		**(2,292,687.57)**	(37,735,048.47)
	(I) By continuing operation:			
	1. Net profit from continuing operations		**(2,292,687.57)**	(37,735,048.47)
	2. Net profit from discontinued operations			
	(II) By ownership:			
	1. Net profit attributable to owners of the parent		**(2,292,687.57)**	(37,735,048.47)
	2. Minority interests			

	Note	**June 30, 2025 (Unaudited) *RMB***	June 30, 2024 (Unaudited) *RMB* (Restated)
V. Other comprehensive income, net of tax		**(3,966.55)**	69,990.90
Other comprehensive income attributable to owners of the parent, net of tax		**(3,966.55)**	69,990.90
(I) Other comprehensive income that will not be reclassified to profit or loss			
1. Change in defined benefit plans arising from re-measurement			
2. Other comprehensive income that cannot be transferred to profit or loss under the equity approach			
3. Changes in fair value of other equity instrument investments			
4. Change in fair value of the Company's own credit risk			
5. Others			
(II) Other comprehensive income that will be reclassified to profit or loss		**(3,966.55)**	69,990.90
1. Other comprehensive income that can be transferred to profit or loss under the equity approach			
2. Change in fair value of other debt investments			
3. Financial assets reclassified into other comprehensive income			
4. Provision for credit impairment of other debt investments			
5. Cash flow hedge reserve (effective portion of gains or losses on hedging instruments)			
6. Translation differences arising on translation of foreign currency financial statements		**(3,966.55)**	69,990.90
7. Others			
Other comprehensive income attributable to minority interests, net of tax			
VI. Total comprehensive income		**(2,296,654.12)**	(37,665,057.57)
Total comprehensive income attributable to owners of the parent		**(2,296,654.12)**	(37,665,057.57)
Total comprehensive income attributable to minority interests			
VII. Earnings per share:			
(I) Basic earnings per share		**(0.005)**	(0.09)
(II) Diluted earnings per share		**(0.005)**	(0.09)

CONSOLIDATED BALANCE SHEET

As at June 30, 2025

	Note	**June 30, 2025 (Unaudited) *RMB***	December 31, 2024 (Audited) *RMB*
Assets			
Current assets:			
Cash at bank and on hand		**1,715,863,086.53**	1,697,264,859.72
Financial assets held for trading		**7,978,186.88**	10,224,641.54
Derivative financial assets			
Bills receivable			
Accounts receivable	*9*	**133,189,557.66**	116,103,604.51
Receivables financing			1,715,356.77
Prepayments		**10,759,945.70**	10,676,251.06
Other receivables		**5,596,567.55**	3,011,353.66
Inventories		**63,902,161.90**	50,807,949.19
Contract assets			
Assets held for sale			
Non-current assets due within one year			
Other current assets		**16,349,744.07**	15,010,025.92
Total current assets		**1,953,639,250.29**	1,904,814,042.37
Non-current assets:			
Debt investments			
Other debt investments			
Long-term receivables			
Long-term equity investments			
Other equity instrument investments			
Other non-current financial assets			
Investment properties			
Fixed assets	*8*	**92,071,497.46**	94,796,492.21
Construction in progress		**121,005,911.50**	109,615,940.27
Productive biological asset			
Oil and gas assets			
Right-of-use assets		**832,040.29**	199,296.56
Intangible assets		**30,713,882.30**	31,801,977.57
Development expenses			
Goodwill			
Long-term deferred expenses		**124,778.76**	107,626.91
Deferred tax assets			
Other non-current assets		**9,335,878.52**	5,017,469.72
Total non-current assets		**254,083,988.83**	241,538,803.24
Total assets		**2,207,723,239.12**	2,146,352,845.61

	Note	June 30, 2025 (Unaudited) RMB	December 31, 2024 (Audited) RMB
Current liabilities:			
Short-term borrowings		**30,080,333.34**	
Financial liabilities held for trading			
Derivative financial liabilities			
Bills payable		**21,933,265.52**	4,038,498.99
Accounts payable	*10*	**101,021,264.75**	77,045,286.72
Advance payments received		**2,690,452.48**	664,307.84
Contract liabilities		**37,339,040.28**	27,246,592.19
Staff salaries payable		**17,254,405.55**	23,064,032.20
Taxes payable		**235,054.45**	7,613,802.09
Other payables		**14,323,112.47**	26,718,159.12
Liabilities held for sales			
Non-current liabilities due within one year		**358,520.62**	165,627.80
Other current liabilities		**1,534,720.76**	371,287.93
Total current liabilities		**226,770,170.22**	166,927,594.88
Non-current liabilities:			
Long-term borrowings			
Bonds payable			
Including: Preferred shares			
Perpetual bonds			
Lease liabilities		**391,779.73**	
Long-term payables			
Long-term staff salaries payable			
Accrued liabilities		**5,769,299.55**	4,655,549.55
Deferred income		**5,300,000.00**	
Deferred tax liabilities		**134,775.94**	139,318.75
Other non-current liabilities			
Total non-current liabilities		**11,595,855.22**	4,794,868.30
Total liabilities		**238,366,025.44**	171,722,463.18

	Note	**June 30, 2025**	December 31, 2024
		(Unaudited)	(Audited)
		RMB	*RMB*
Owners' equity (or shareholders' equity):			
Paid-in capital (or share capital)		**421,138,000.00**	421,138,000.00
Other equity instruments			
Including: Preferred shares			
Perpetual bonds			
Capital reserve		**1,871,271,557.52**	1,871,271,557.52
Less: Inventory shares		**36,554,514.55**	33,577,999.92
Other comprehensive income		**843,238.03**	847,204.58
Special reserve			
Surplus reserve			
General risk reserve			
Unallocated profit		**(287,341,067.32)**	(285,048,379.75)
Total equity attributable to owners of the parent		**1,969,357,213.68**	1,974,630,382.43
Minority interest			
Total owners' equity		**1,969,357,213.68**	1,974,630,382.43
Total liabilities and owners' equity		**2,207,723,239.12**	2,146,352,845.61

CONDENSED NOTES TO THE UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

The Company is a joint stock company with limited liability established in the People's Republic of China ("**PRC**"). The registered office of the Company is located at No. 108 Liuze Street, Cangqian Street, Yuhang District, Hangzhou, Zhejiang, China. The Group is principally engaged in the research and development, manufacture and sales of medical devices for diabetes monitoring, treatment and management.

The H shares of the Company were listed on the Main Board of The Stock Exchange of Hong Kong Limited on 19 October 2021. The existing share capital of the Company is RMB421,138,000 with a total number of 421,138,000 shares. Unless otherwise stated, the financial information for the six months ended June 30, 2025 is presented in Renminbi. The consolidated results for the six months ended June 30, 2025 have not been audited by the Company's auditors but have been reviewed by the Company's audit committee.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

These financial statements have been prepared on a going-concern basis, based on transactions and items that have actually occurred and in accordance with the Accounting Standard for Business Enterprises and related regulations issued by the Ministry of Finance of the PRC (hereinafter collectively referred to as "**PRC GAAP**") and the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**"), the disclosure requirements under the Hong Kong Companies Ordinance, and based on the accounting policies and accounting estimates applicable to the Group.

3. CHANGES IN ACCOUNTING POLICIES ARISING FROM ALTERATION IN ACCOUNTING STANDARDS FOR BUSINESS ENTERPRISES

The Company has adopted the provision of "classification of current liabilities and non-current liabilities" under Interpretation No. 17 of the Accounting Standards for Business Enterprises issued by the Ministry of Finance since January 1, 2024. Such changes in the accounting policies have no impact on the Company's financial statements.

The Company has adopted the provision of "disclosure of supplier finance arrangements" under Interpretation No. 17 of the Accounting Standards for Business Enterprises issued by the Ministry of Finance since January 1, 2024.

The Company has adopted the provision of "accounting treatment of sale and leaseback transactions" under Interpretation No. 17 of the Accounting Standards for Business Enterprises issued by the Ministry of Finance since January 1, 2024. Such changes in the accounting policies have no impact on the Company's financial statements.

The Company has adopted the provision of "accounting treatment of assurance-type quality assurance not constituting a separate performance obligation" under Interpretation No. 18 of the Accounting Standards for Business Enterprises issued by the Ministry of Finance since January 1, 2024, and retrospectively adjusted the information for comparable periods. The major impacts are as follows:

	For the six months ended June 30, 2025		
Income statement items	**Before the changes**	**Amount affected**	**After the changes**
Operating costs	**114,871,275.95**	**4,022,314.47**	**118,893,590.42**
Selling expenses	**96,833,241.84**	**(4,022,314.47)**	**92,810,927.37**
Total	**211,704,517.79**	**—**	**211,704,517.79**

	For the six months ended June 30, 2024		
Income statement items	Before the changes	Amount affected	After the changes
Operating costs	67,015,240.82	3,237,175.93	70,252,416.75
Selling expenses	103,518,453.60	(3,237,175.93)	100,281,277.67
Total	170,533,694.42	—	170,533,694.42

4. OPERATING INCOME

Operating income is analysed as follows:

	For the six months ended June 30,	
Item	**2025**	2024
	(Unaudited)	(Unaudited)
Revenue from contracts with customers		
Sales of medical devices and consumables	**243,617,145.17**	148,453,653.35
Provision of services	**306,422.98**	377,403.89
Revenue from other sources		
Other lease payments, including fixed payments	**2,009,533.34**	1,984,616.36
	245,933,101.49	150,815,673.60

Revenue from contracts with customers

(a) Disaggregated revenue information

Item	For the six months ended June 30, 2025 (Unaudited)	2024 (Unaudited)
Geographical markets		
Mainland China	**122,326,576.39**	110,695,273.86
Other countries/regions	**121,290,568.78**	38,135,783.38
	243,617,145.17	148,831,057.24
Timing of revenue recognition		
Goods or services transferred at a point in time	**243,617,145.17**	148,831,057.24

5. INCOME TAX EXPENSE

Item	For the six months ended June 30, 2025 (Unaudited)	2024 (Unaudited)
Current income tax	**0.00**	0.00
Deferred income tax	**(4,542.81)**	(11,735.98)
	(4,542.81)	(11,735.98)

6. DIVIDENDS

No dividend has been paid or declared by the Company in respect for the six months ended June 30, 2025 (six months ended June 30, 2024: Nil).

7. EARNINGS PER SHARE

The calculation of the basic earnings per share amounts is based on the earnings for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 421,138,000 in issue during the period. No adjustment has been made to the basic earnings per share amount presented for the reporting period in respect of a dilution as the Group had no potentially dilutive ordinary shares in issue during the reporting period.

8. FIXED ASSETS

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Carrying amount at beginning of period	**94,796,492.21**	92,685,508.25
Additions	**2,443,416.08**	5,508,603.23
Transferred from construction in progress	**—**	7,303,885.00
Depreciation provided	**(5,168,410.83)**	9,834,663.50
Provision for impairment	**—**	—
Disposal or retirement	**—**	866,840.77
Carrying amount at end of period	**92,071,497.46**	94,796,492.21

9. ACCOUNT RECEIVABLES

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Book balance of accounts receivables	**144,035,609.54**	123,227,453.23
Less: Provision for bad debts	**10,846,051.88**	7,123,848.72
Carrying amount of accounts receivables	**133,189,557.66**	116,103,604.51

(1) Ageing analysis

Aging	June 30, 2025 (Unaudited)		
	Book balance	Provision for bad debts	Provision proportion (%)
Within 1 year	**133,572,077.31**	**3,514,939.76**	**2.6**
1 to 2 years	**5,989,899.96**	**3,056,710.28**	**51.0**
2 to 3 years	**952,494.96**	**800,191.07**	**84.0**
3 to 4 years	**2,054,557.24**	**2,010,246.46**	**97.8**
4 to 5 years	**349,353.95**	**346,738.19**	**99.3**
Over 5 years	**1,117,226.12**	**1,117,226.12**	**100.0**
Total	**144,035,609.54**	**10,846,051.88**	**7.5**

Aging	December 31, 2024 (Audited)		
	Book balance	Provision for bad debts	Provision proportion (%)
Within 1 year	112,324,674.33	2,751,954.53	2.5
1 to 2 years	7,200,102.44	1,725,831.95	24.0
2 to 3 years	1,559,981.68	810,590.08	52.0
3 to 4 years	1,060,927.56	757,179.94	71.4
4 to 5 years	113,605.77	110,191.26	97.0
Over 5 years	968,161.45	968,100.96	100.0
Total	123,227,453.23	7,123,848.72	5.8

The aging analysis of accounts receivable is based on the month in which the amount actually occurs. The amount which occurs first has priority in settlement with respect to cash flow.

The credit period granted by the Company to its customers generally ranges from 1 to 3 months. Overdue receivables are regularly reviewed by management.

10. ACCOUNT PAYABLES

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Within 1 year	**99,792,000.95**	75,885,091.34
1 to 2 years	**486,856.13**	542,856.45
2 to 3 years	**240,678.67**	75,222.31
Over 3 years	**501,729.00**	542,116.62
Total	**101,021,264.75**	77,045,286.72

The aging analysis of accounts payable is based on the month in which the amount actually occurs. The amount which occurs first has priority in settlement with respect to cash flow.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

Overview

We are a high-tech company dedicated to the R&D, production and sales of innovative diabetes monitoring, treatment devices. By the deep integration of intelligent hardware and medical need, we are committed to becoming the global leader in the field of diabetes management. With the mission of "providing a healthier and better life for diabetic patients", the Company established a full system product portfolio that covers diabetes monitoring equipment (continuous glucose monitoring system), treatment equipment (patch insulin pump system) and software platform (Jiantang Hospital-wide Blood Glucose Management System), and provides accurate, intelligent diabetes monitoring management equipment for medical institutions and patients.

At the core technology level, we have independently developed a patch insulin pump system equipped with the algorithm module, which can analyse patients' physiological data in real time and dynamically adjust the dosing regimen. The continuous glucose monitoring system employed core processes and algorithms, significantly improving the accuracy of blood glucose measurement, and the core performance indicators have reached the international advanced level.

In terms of digital platform construction, we have developed a domestic cloud diabetes management platform that has realised three core capabilities:

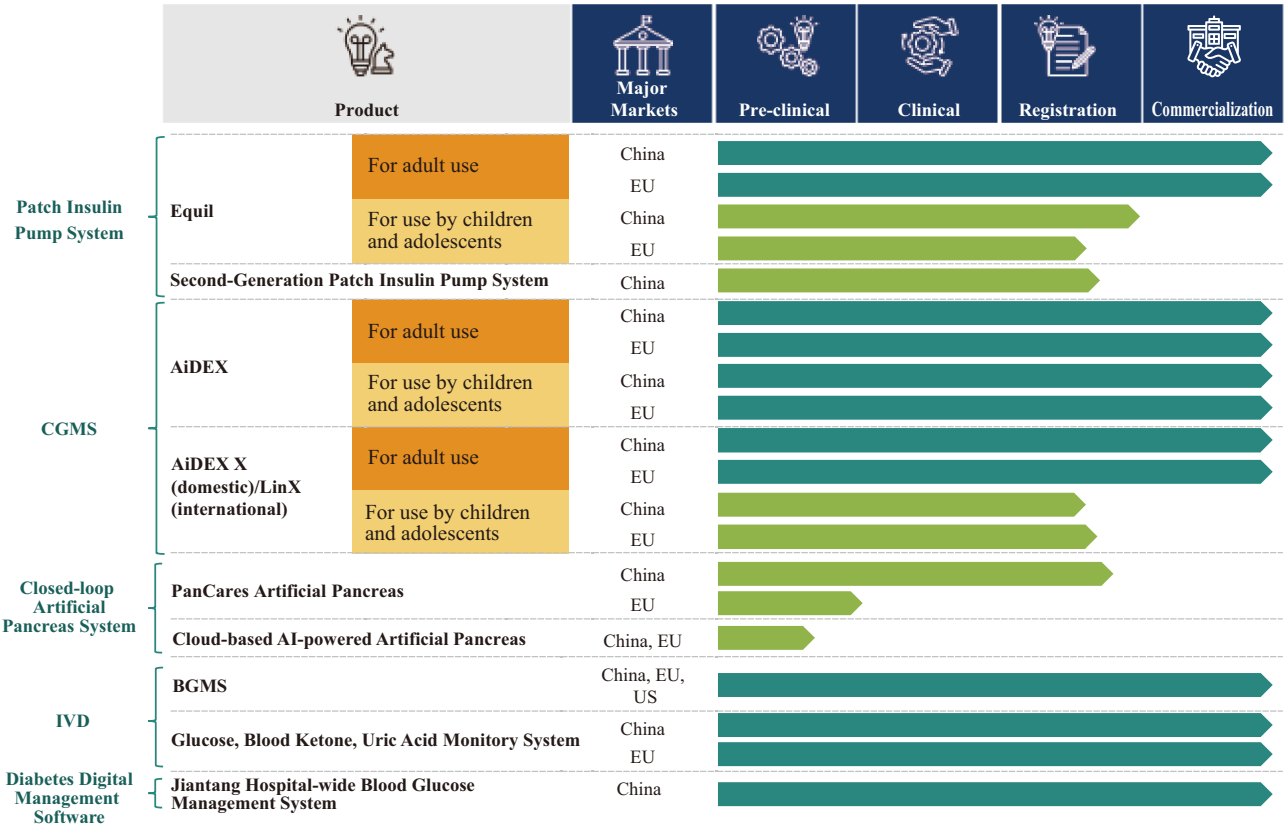
1. Real-time data interconnection: Patient's CGMS and insulin pump system data are automatically synchronised to the cloud through an encrypted channel, so that medical staff can view the dynamic data remotely, support multiple terminals to refresh the data every minute, and formulate an intervention plan in real time.

2. Intelligent reminder system: Real-time reminder of high and low blood glucose is realized based on dynamic threshold algorithm, and abnormal values are pushed to medical terminals in real time and trigger the response process, which supports personalized reminders according to hospitals, departments and patients.

3. Multi-scene and multi-device management: Integration inside and outside the hospital, multi-dimensional support for hospital-wide and regional glucose management, helping medical staff to easily navigate CGMS, insulin pump system and the clinical use of closed-loop artificial pancreas system.

Products and Product Pipeline

We have a rich portfolio of products in the field of diabetes monitoring, treatment and management, covering products such as patch insulin pump system, CGMS, closed-loop artificial pancreas system, BGMS products, as well as multiple launched products and products under development that such as diabetes digital management software. As of June 30, 2025, we had 5 major categories of products and pipeline candidates that have obtained 21 medical device registration certificates in the PRC and 60 medical device registration certificates overseas. Of them, 23 of our products have obtained CE marking in the EU. We also have 1 product which has obtained FDA510(k) approval. The following chart summarizes the development progress of our products and product candidates as of the date of this announcement:



Equil Patch Insulin Pump System — Our Core Product

Patch Insulin Pump System ("**Equil**"), our Core Product, is a semi-disposable patch insulin pump. Compared to traditional tubed insulin pumps, Equil features a tubeless and lightweight design, enabling users to manage diabetes in a more private, convenient and safer manner. Compared to other patch insulin pumps in the market, Equil has a longer reusable lifespan, rechargeable battery, and a unique pump vibration alarm design. In 2017, Equil received the launch approval for adult use from the NMPA. Equil also received CE marking in the EU in the same year. In 2018, Equil was successfully selected into the "Innovative Medical Device Product Catalog (2018)" issued by the Ministry of Science and Technology. It is the only product in the field of diabetes in the catalog, and was included in the "China Insulin Pump Treatment Guidelines".

As of the date of this announcement, we have submitted an application for registration of Equil for use by children and adolescents to the NMPA and the EU. At the same time, our second-generation patch insulin pump system was submitted to the NMPA for registration. The second-generation patch insulin pump system features a higher waterproof level and a better adaptability to insulin reservoirs with larger capacity as well as offers a more user-friendly operating experience.

CGMS

Compared to traditional blood glucose monitoring methods, CGMS (clinically referred to as dynamic blood glucose monitoring) can provide continuous, comprehensive and reliable blood glucose information throughout the whole day, helping users to have a better understanding of the trends and characteristics of blood glucose fluctuations while relieving the pain of frequent blood sampling.

Our AiDEX CGMS is the second commercialized calibration-free real-time CGMS in the world. The system received the launching approvals from the NMPA and the EU in 2021. In 2024, we have obtained approval from the NMPA and EU for the application extension of AiDEX to children and adolescents with diabetes.

With proprietary technology, the Company launched AiDEX X (international brand name: LinX), which is the latest generation of CGMS. AiDEX X/LinX is smaller in size, better in performance and more user-friendly with a fully disposable design. It has been granted with the launch approval by the NMPA in February 2024 and the launch approval by the EU in September 2024. As at the date of this announcement, the indications for pediatric and adolescent patients have been submitted to the NMPA and EU for registration.

Two CGMS complement each other in meeting the needs of different target groups through synergistic channels, enabling us to rapidly penetrate the market and reach out to a wide range of-user segments with our product portfolio.

Closed-loop Artificial Pancreas System

PanCares closed-loop artificial pancreas system combines the intelligent functions in diabetes treatment with monitoring. Its closed-loop control algorithm simulates the feedback regulation mechanism of the human pancreas, so as to realize the automation of treatment and monitoring functions, allow a dynamic management of blood glucose levels of patients and keep the patients' blood glucose fluctuation within a normal or near-normal range.

The system consists of three major components: CGMS, insulin delivery system (the patch insulin pump system) and closed-loop control algorithm. The adaptive model predictive control (MPC) algorithm is used to dynamically regulate blood glucose levels by integrating insulin pump delivery data and continuous glucose monitoring values in real time. In 2023, the product obtained approval of the Special Procedures for Examination and Approval of Innovative Medical Devices promulgated by the NMPA, and was submitted to the NMPA for registration as at the date of the announcement.

IVD Products

BGMS

Since the establishment of the Company, we developed and commercialized 15 types of blood glucose meters and 7 types of test strips in China. In addition, our BGMS products have obtained launch approvals in major overseas markets, including FDA and CE marking of the EU. We have developed and commercialized 13 types of blood glucose meters and 6 types of test strips in the overseas markets. By using the BGMS, the Company can reach a wider range of diabetic patients, expand sales channels, accumulate customer resources, and offer solid support to the promotion of the Company's innovative medical devices such as CGMS, patch insulin pump system, and closed-loop artificial pancreas system in the market. In 2024, the blood glucose meter with an expanded indication to newborns (within 30 days of birth) received launch approval from the Zhejiang MPA.

Exactive Pro — Blood Glucose, Blood Ketone, Uric Acid Monitory System

The Exactive Pro blood glucose, blood ketone and uric acid monitoring system independently developed by the Company can detect blood glucose, blood ketones and uric acid concentration simultaneously, meeting the needs of diabetes, ketoacidosis, hyperuricemia and gout patients for self-monitoring of various health indicators. The system has obtained CE marking from the EU in 2022 and launch approval from the NMPA in 2023, making it the first integrated product in China to provide monitoring of the above three indicators function without requiring code adjustment.

As of the date of this announcement, the iteratively upgraded multi-function all-in-one tester (blood glucose/blood ketone/uric acid) equipped with "Jiantang Diabetes Management Software" passed the launch approval of the Zhejiang MPA. The device can realize real-time upload of test data.

Diabetes Digital Management Software

The Company has also made breakthroughs in the digital blood glucose management field. With the "Jiantang Hospital-wide Blood Glucose Management System" and the cloud-based diabetes platform, the Company has achieved real-time docking and remote data sharing of blood glucose monitoring and treatment, such as BGMS, CGMS, and patch insulin pump systems. The system enables, doctors and nurses to monitor the blood glucose data and insulin infusion status of patients of various departments on a real-time basis, intervene in high or low blood glucose events promptly, and handle low drug dosage/low battery alarms of equipment, and equipment malfunctions. Patients can independently view their blood glucose and insulin infusion status during hospitalization and home care, increasing their participation in blood glucose management while authorize medical personnel to view and modify treatment and management programs in a timely manner through the outpatient management function.

As of the date of this announcement, the Company's "Jiantang Hospital-wide Blood Glucose Management System" has been approved by the Zhejiang MPA.

We cannot ensure that we will ultimately be able to successfully develop and market our Core Product and other products as above mentioned. Shareholders and potential investors of the Company are advised to exercise caution when dealing in shares of the Company.

Our Platform

We have established a strong platform of R&D, manufacturing and commercialization capabilities in the field of diabetes monitoring and treatment devices.

R&D

The Company has built an interdisciplinary and composite R&D system, with the core team members consisting of scientists and engineers from top international universities and leading global medical device companies, covering cutting-edge fields such as biomedical engineering, advanced materials and intelligent algorithms, with an average of over 17 years of R&D experience. The team deeply collaborates with clinical experts and industry authorities to form a full-chain innovation mechanism of "demand insight — technology research — clinical verification".

In terms of product R&D pipeline, we insist on independent innovation and self-development. During the Reporting Period, the research and development and clinical promotion of our products achieved remarkable results, and several key advancements laid an important foundation for business expansion. Among them, the clinical study of the AiDEX X CGMS targeting pregnant women has completed the clinical trials of all subjects, providing a solid clinical basis for further expanding the applicable population range of the product; the post-marketing clinical trial of the Equil Insulin Pump System in Europe has completed enrollment, providing support for medical insurance admission; the enrollment in the clinical trial for indication of the Hybrid Closed Loop Insulin Delivery System for children over 2 years of age has exceeded 50%. There were also several innovative products under rapid development.

In addition, based on the development trend of AI large models in the CGM field, we have made plans through various methods, such as forming an internal AI team and cooperating with leading domestic research institutes.

Our technological innovation strength has been recognized at the national level, and we were identified as a national level Specialized, Refined, Differential and Innovative "Little Giants" Enterprise, and designated as the Key Diabetes Research Center in Zhejiang Province, China. Equil, our independently developed Core Product, was designated as an Innovative Medical Device Product by the Ministry of Science and Technology, and AiDEX and PanCares were certified and approved by the NMPA to be applicable to the Special Procedures for Examination and Approval of Innovative Medical Devices issued by the NMPA. The projects undertaken through the National Major Scientific Research Program under the "13th Five-Year Plan" and the provincial major science and technology special projects have all completed technical acceptance inspection, and the development of artificial intelligence diabetes management platform has been selected as a project of "Leading Innovative Team" by the Department of Science and Technology of Zhejiang Province.

Manufacturing

The Company is located in Hangzhou, Zhejiang Province, China and owns a manufacturing facility with an aggregate area of approximately 15,000 sq.m., for the manufacturing of our products and product candidates. Our manufacturing facility complies with GMP regulations in the U.S., the EU and China and adheres to strict production and quality control standards to ensure high product output, quality and safety. We conduct all the key manufacturing procedures in-house, accumulating a wealth of expertise and skills. In recent years, we accumulated significant breakthrough in the production of diabetes monitoring medical devices, providing us with a solid foundation for rapid growth. We gradually introduced automated production lines, strived to build an intelligent factory, optimized the manufacturing process, and efficiently applied digital tools to all aspects of production and supply chain, so as to further improve production efficiency, enhance product quality, strengthen manufacturing agility and reduce production costs.

To meet the Company's growing business demand, we are actively pushing forward the construction of an advanced production manufacturing base in Yuhang District, Hangzhou, Zhejiang Province, China. The base, with a total area of approximately 44,000 sq.m., which commenced construction in 2023, will mainly be used to expand the production capacity of its Core Product. The new production base will be equipped with advanced production equipment and technology to increase capacity and production efficiency. Meanwhile, we will continue to follow strict quality control standards to ensure the quality and safety of our products. This initiative will further enhance the Company's production capabilities to meet the growing market demand and lay a more solid foundation for the Company's future development.

Commercialization

Core Product Market Performance

In the first half of 2025, the market penetration of our AiDEX X CGMS and Equil Patch Insulin Pump System continued to increase. The Company's products have obtained access to more than 2,500 domestic hospitals and have been sold to 118 countries around the world. Our Core Product, the Equil Patch Insulin Pump System, continued to maintain a leading position of domestic insulin pump system.

Diversified E-commerce Channel Strategy

During the Reporting Period, we deepened our e-commerce layout, forming a comprehensive self-operated and distribution ecosystem covering e-commerce platform, new media matrix and private domain communities, achieving multi-scenario user reach and in-depth connection. On the marketing side, we increased investment in content marketing to enhance brand reach and conversion efficiency. On the service side, we improved the after-sales process, integrated the membership system across the entire domain, and built an integrated online and offline service network to support brand competitiveness and business growth. The sales scale has achieved a significant increase compared with the first half of 2024.

Breakthrough in Globalisation Strategy

In the first half of 2025, our international business achieved strong growth, with revenue reaching RMB121.29 million, representing a year-on-year increase of 218.0% compared to RMB38.14 million in the first half of 2024. Our products now cover 118 countries and regions worldwide. The LinX CGMS has successfully included in the healthcare reimbursement systems of multiple European countries. It has also achieved market access in several emerging markets, including the Middle East, Asia-Pacific, and South America, providing a solid foundation for the growth of our international business operations. At the same time, we have preliminarily established a global commercial layout, deeply developed the layout of cross-border e-commerce platform and the construction of localised service systems, and participated in multiple international and academic exhibitions such as IDF, FIME, and ATTD.

FINANCIAL REVIEW

Overview

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

Operating Revenue

During the Reporting Period, we generated most of our revenue from sales of medical devices, including CGMS, patch insulin pump system, BGMS and others.

For the six months ended June 30, 2025, the Group's operating revenue was RMB245.93 million, representing an increase of 63.1% from RMB150.82 million for the six months ended June 30, 2024. The increase in the operating revenue was mainly attributable to the rapid increase in the sales of CGMS in both domestic and international markets.

The following table sets forth a breakdown of our unaudited operating revenue for the six months ended June 30, 2025 and 2024, respectively:

	For the six months ended June 30,			
	2025		2024	
	RMB'000	***%***	*RMB'000*	*%*
CGMS	**143,105**	**58.2**	74,715	49.5
Insulin pump system	**41,379**	**16.8**	39,687	26.3
BGMS	**57,461**	**23.4**	33,438	22.2
Others	**3,988**	**1.6**	2,976	2.0
Total	**245,933**	**100.0**	150,816	100.0

Operating Cost

Our operating cost primarily consists of material costs, staff costs and others.

For the six months ended June 30, 2025, the Group's operating cost was RMB118.89 million, representing an increase of 69.2% from RMB70.25 million for the six months ended June 30, 2024. The increase in operating cost was mainly due to the increase in raw material costs as a result of the sales volume.

Gross Profit

For the six months ended June 30, 2025, the Group's gross profit was RMB127.04 million, representing an increase of 57.7% from RMB80.56 million for the six months ended June 30, 2024, mainly due to the rapid increase in the sales of CGMS in both domestic and international markets.

Selling Expenses

Our selling expenses decreased by 7.4% from RMB100.28 million for the six months ended June 30, 2024 to RMB92.81 million for the six months ended June 30, 2025, mainly due to (i) the higher market acceptance of new products, CGMS AiDEX, making the commercial rollout more efficient; (ii) the Company's implementation of comprehensive budget control which has achieved remarkable results in reducing costs and increasing efficiency, as well as the improvement of operational efficiency through refined management.

Administrative Expenses

Our administrative expenses decreased by 7.6% from RMB19.70 million for the six months ended June 30, 2024 to RMB18.20 million for the six months ended June 30, 2025, mainly due to the deepening of comprehensive budget control and the improvement of operational efficiency brought about by refined management.

Research and Development Expenses

Our research and development expenses decreased by 5.7% from RMB34.55 million for the six months ended June 30, 2024 to RMB32.57 million for the six months ended June 30, 2025, primarily due to the reduction in phased investment in R&D material expenses.

The following table sets forth a breakdown of our unaudited research and development expenses for the six months ended June 30, 2025 and 2024, respectively:

	For the six months ended June 30,			
	2025		2024	
	RMB'000	***%***	*RMB'000*	*%*
Staff costs	**17,411**	**53.4**	17,929	51.9
Depreciation and amortization	**1,561**	**4.8**	1,527	4.4
Service fees	**10,151**	**31.2**	9,974	28.9
Raw material costs	**2,702**	**8.3**	3,632	10.5
Travelling and entertainment expense	**286**	**0.9**	404	1.2
Others	**456**	**1.4**	1,085	3.1
Total	**32,568**	**100.0**	34,551	100

Income Tax Expense

Our income tax expense was RMB-0.005 million for the six months ended June 30, 2025 (for the six months ended June 30, 2024: RMB-0.01 million).

Net Profit

As a result of the foregoing, we incurred loss of RMB37.74 million for the six months ended June 30, 2024 and loss of RMB2.29 million for the six months ended June 30, 2025.

Construction in Progress

As at June 30, 2025, construction in progress amounted to RMB121.01 million, which was the construction project of an advanced production manufacturing base. The project aims to further expand the production capacity of the Core Product. The main body construction of the project has completed and is currently under the inspection and acceptance phase.

Loans and Gearing Ratio

As of June 30, 2025, the Group had short-term borrowings (inclusive of interest) of RMB30.08 million. The gearing ratio is calculated at the Group's debts divided by assets. As of June 30, 2025, the Group's gearing ratio was 10.8% (as of June 30, 2024: 7.2%).

Significant Investment Held

The Group had no significant investment held during the six months ended June 30, 2025.

Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures

The Group had no material acquisition or disposal of subsidiaries, associates and joint ventures during the six months ended June 30, 2025.

Contingent Event

As of June 30, 2025, the Group (i) was not involved in any material legal proceeding, nor aware of any pending or potential material legal proceedings involving us, and (ii) had no contingent liabilities.

Charge of Assets

As of June 30, 2025, the Group's patent rights with an appraised value of RMB53.45 million were charged as securities for borrowings.

Future Plans for Material Investments and Capital Assets

As of June 30, 2025, the Group did not have any specific plan for material investments and capital assets except for the investment in the advanced production manufacturing base mentioned above.

Foreign Exchange Risks

We are exposed to foreign exchange rate risks. Certain of our bank balances, trade receivables and other payables are denominated in foreign currencies and are thus exposed to foreign exchange risks.

We currently do not have a foreign currency hedging policy. However, our management monitors foreign exchange exposure and will consider appropriate hedging measures in the future should the need arise.

Employees and Remuneration

As of June 30, 2025, we had 645 employees (excluding non-regular employees).

To maintain the quality, knowledge and skill levels of our workforce, the Group provides continuing education and training programs, including internal and external training, for our employees to improve their technical, professional or management skills, and to ensure their awareness and compliance with our policies in various aspects.

We provide various incentives and benefits to our employees. We offer competitive salaries, bonuses and share-based compensation to our employees, especially key employees. We provide social security insurance funds (including pension plans, medical insurance, work-related injury insurance, unemployment insurance and maternity insurance) and housing funds and other benefits for our employees in accordance with applicable PRC laws.

FUTURE PROSPECTS AND OUTLOOK

Expanding the Market Share and Brand Reputation of Our Core Product

According to the data of CIC in 2021, China has 140 million diabetic patients, of which millions are still suitable for insulin pump therapy but have not yet learned about or received insulin-enhanced therapies. The penetration rate of continuous glucose monitoring system in China is much lower than that in Europe and the United States but is surging at a rate of more than 20% per year. As recognition of the clinical efficacy of insulin pumps and patient awareness of continuous glucose monitoring systems continue to grow, we expect sales of the Company's Equil Patch Insulin Pump System and CGMS (AiDEX X) to continue to grow rapidly.

We will strengthen our training, service and marketing teams to focus on promoting our products in the hospital specialty market, retail channels, e-commerce and health management platforms, with a view to providing quality treatment and blood glucose management services to diabetes patients of all types. Meanwhile, we will continue to collaborate with diabetes professional societies and medical institutions to advocate internationally recognized standards of diabetes management (e.g. managing blood glucose levels within the "**target range**") and to remind diabetes patients in China to pay attention to their daily blood glucose management, to control the progress of their disease and to improve their quality of life.

We have set up a 7x24 hour responsive 400 hotline customer service team to provide end-users with consultation and enquiry service, which has been honored with the "Outstanding Service Brand Award (Top 100)" in the 5th China Customer Service Festival. We focus on providing comprehensive after-sales service system for products such as stick-on insulin pump system, continuous glucose monitoring system and blood glucose monitoring system. Through regular customer satisfaction surveys, we continuously optimize the content and form of our services in a data-driven manner.

Focusing on Expanding Our International Marketing and Deepening Our International Operations

Our long-term strategic goal is to become the leading brand of diabetes treatment and monitoring devices in the international market, with our strategic focus on expanding international markets such as Europe and emerging countries. With our product strengths and market expansion capabilities, we will continue to benefit from the higher levels of healthcare costs and insurance coverage in these regions, as well as the high level of recognition of intensive diabetes treatment and continuous monitoring and management therapies by local physicians and patients.

Currently, we have successfully expanded our market access and product sales in 118 countries and regions in Europe, the Middle East, Africa, Asia and Latin America. Our patch insulin pump has been sold in Italy, Austria, the Netherlands, Poland and many other countries, and has been well received by local doctors and patients. Meanwhile, our CGMS has covered many countries in Europe, Latin America, the Middle East and the Asia-Pacific, such as the UK, Germany, Italy, Brazil, Saudi Arabia, Singapore. We have further expanded our international user base by building user online communities on social media, organizing new product launches, and launching various activities such as free clinics, eco-friendly, offline education classes, and lucky draws through our diversified social media platforms. Meanwhile, we closely monitor the development trend of business areas related to the new mode of cross-border e-commerce and deepen our cross-border e-commerce business, taking into account the current situation of the local market. We build core market brand awareness and repeat purchase closed-loop through a rich pipeline portfolio, differentiated products, and localized services, thereby solidifying the foundation for long-term growth.

Continuing to Promote R&D of Advanced Diabetes Products to Strengthen Our Core Product Portfolio

As the only company in the PRC that owns both a patch insulin pump system and a real-time calibration-free continuous glucose monitoring system product, we will continue to invest in technology innovation and product research and development and is committed to providing a closed-loop solution of "monitoring + treatment + management" for diabetes patients. In the second half of 2025, we will continue to advance the development and clinical registration of our R&D product pipeline as planned. This includes advancing the development of CGM new products for registration, the second generation of patch insulin pump systems and the AiDEX X CGMS for children and adolescent indications, and clinical registration of the PanCares Artificial Pancreas System. In addition, the Company has begun to tap into the technology for strategic new products in future. Also, through collaboration with opinion leaders and research on the needs of diabetes patients, the Company will continue to research and develop new products, continuously invest in the upgrading and optimization of existing products, as well as the development and optimization of digital

management platforms, with the aim to strengthen the advantages of the product portfolio, so as to ensure that healthcare professionals and diabetes patients will be provided with products and diabetes management tools that are clinically more effective, easier to use, and more cost-effective.

Smart Algorithm-Driven Upgrade of Diabetes Management Paradigm

The Company, through an innovative model of "devices + algorithms + cloud platform", is building a closed-loop diabetes management system, with a focus on advancing the following three key areas:

Enhancing Smart Hardware Technology: We are optimizing biosensor, precision infusion platforms, and network connectivity technology to elevate the application level of smart devices in diabetes monitoring and management.

Expanding the Medical Ecosystem: By introducing learning algorithms into the patch insulin pump system, we are developing an "artificial pancreas" that adapts to individual metabolic characteristics. Based on blood glucose monitoring data and medication records, we are refining smart dosage recommendation algorithms to achieve personalized treatment plans.

Building a Smart Cloud Service Platform: We are developing a cross-device data integration platform to enable seamless connectivity between insulin pumps system, CGMS, and mobile terminals, enhancing device collaboration efficiency and establishing a closed-loop management system.

Based on industry characteristics and corporate development needs, we plan to steadily advance the scenario-based implementation of AI technology around three key directions: "R&D efficiency optimization", "precise service capability development", and "full-process compliance governance". We are committed to enhancing internal and external collaboration efficiency through the application of intelligent tools, optimizing resource allocation, and creating more reliable product and service experiences for healthcare professionals and patients, thereby strengthening the Company's innovative competitiveness in the medical device sector.

Promoting Cost Reduction and Efficiency Initiatives to Enhance Profitability

The Company is at a stage of rapid development and still needs to invest actively in product research and development, clinical research, marketing expansion and branding in order to enhance its market position and competitiveness. As at the date of this announcement, the Core Product is still in the stage of rapid market development and the Company is in a slight loss-making position. With the expansion of our business scale, we will take a series of vigorous measures to enhance operational efficiency, increase per capita sales, and continue to reduce operating costs. Our management expense ratio have been

decreasing steadily in line with the increase in business revenue. We will continue to enhance organizational efficiency through a series of measures, including strengthening daily management, establishing a regular performance evaluation mechanism, and implementing key performance indicator assessments. We will comprehensively implement a performance-oriented assessment system, strictly enforce a merit-based system, and work together to achieve our overall performance goals. At the same time, we will continue to focus on the cost control of production and operations, continuously optimize supply chain management and cost expenditures, and deploy enterprise-specific AI large models to improve management efficiency, market precision marketing, and customer service optimization. This will drive a steady increase in the gross profit margin of Core Product and a gradual decrease in operating expense ratios, comprehensively enhancing the Company's profitability.

Events after the Reporting Period

There was no significant event that might affect the Group after the Reporting Period and up to the date of this announcement.

CORPORATE GOVERNANCE AND OTHER INFORMATION

Corporate Governance

The Company is committed to ensuring high standards of corporate governance and has adopted the code provisions set out in the CG Code. During the Reporting Period, the Company has complied with all the applicable code provisions in the CG Code contained in Appendix C1 to the Listing Rules, save for the deviation from code provision C.2.1.

Code provision C.2.1 of the CG Code provides that the roles of the chairman of the Board and the chief executive of the Company should be separated and should not be performed by the same individual. The roles of the Chairman and the CEO are currently held by Dr. Zheng. The Board believes that, in view of his experience, personal profile and his roles in the Company, Dr. Zheng is the Director best suited to identify strategic opportunities and as the focus of the Board due to his extensive understanding of our business as the CEO. The Board also believes that vesting the roles of both the Chairman and the CEO in the same person has the benefit of (i) ensuring consistent leadership within the Group, (ii) enabling more effective and efficient overall strategic planning and execution of strategic initiatives of the Board, and (iii) facilitating the flow of information between the management and the Board for the Group. The Board considers that the balance of power and authority for the present arrangement will not be impaired, and this arrangement will enable the Company to make and implement decisions promptly and effectively.

Further, the decisions to be made by the Board require approval by at least a majority of the Directors and that the Board comprises four executive Directors, two non-executive Directors and four Independent Non-executive Directors, which the Company believes that there are sufficient checks and balances in the Board. Dr. Zheng and other Directors are aware of and undertake to fulfill their fiduciary duties as Directors, which require, among other things, that they shall act for the benefit and in the best interest of the Company and will make decisions for the Group accordingly.

The Board will continue to review and consider splitting the roles of the Chairman and the CEO at the time when it is appropriate by taking into account the circumstances of the Group as a whole.

The Board will examine and review, from time to time, the Company's corporate governance practices and operations in order to meet the relevant provisions under the Listing Rules.

Compliance with Model Code

The Company has adopted a code of conduct regarding Directors' and Supervisors securities transactions on terms no less exacting than the required standard set out in the Model Code. Specific enquiries have been made to all the Directors and Supervisors and they have confirmed that they complied with the Model Code during the Reporting Period.

Purchase, Sale or Redemption of the Company's Listed Securities

During the Reporting Period, the Company repurchased a total of 456,000 H Shares with a par value of RMB1.0 per ordinary share from the open market pursuant to the share repurchase mandate approved by the Shareholders at the annual general meetings of the Company held on May 17, 2024. As of the date of this announcement, all of the 456,000 H Shares have been held as the treasury shares (as defined in the Listing Rules) of the Company. As at the date of this announcement, the Company is holding 2,552,200 treasury shares.

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed the Company's listed securities (including the sale and/or transfer of treasury shares) for the six months ended June 30, 2025.

Interim Dividend

The Board does not recommend the payment of an interim dividend for the six months ended June 30, 2025 (for the six months ended June 30, 2024: Nil).

Review of the Interim Results

The Audit Committee has considered and reviewed the unaudited interim condensed consolidated financial results of the Group for the six months ended June 30, 2025, and the accounting principles and practices adopted by the Group. The Audit Committee is of the opinion that the unaudited interim condensed consolidated financial results of the Group for the six months ended June 30, 2025 are in compliance with the relevant accounting standards, laws and regulations.

Publication of Interim Results and Interim Report

This results announcement is published on the website of the Stock Exchange (www.hkexnews.hk) and the Company's website (www.microtechmd.com).

The 2025 interim report of the Company containing all relevant information required under the Listing Rules will be published on the aforementioned websites and dispatched to the Shareholders of the Company in the manner as they elect to receive corporate communications in due course.

"artificial pancreas system"	an integrated diabetes management system that tracks blood glucose levels using a continuous glucose monitor and automatically delivers the insulin when needed using an insulin pump according to its control algorithm
"Audit Committee"	the audit committee of the Board
"BGMS"	blood glucose monitoring system
"blood glucose"	blood glucose, also referred to as blood sugar, is the amount of glucose in your blood, an indicator of diabetes monitoring
"Board"	the board of Directors of our Company
"calibration-free"	also known as "factory-calibrated", the ability to use the sensor without the need for BGMS calibration; while users may opt to calibrate at his/her own discretion, a calibration-free CGMS does not require the user to perform a finger stick blood glucose calibration before displaying the glucose values
"CE marking"	a certification marking that indicates conformity with health, safety, and environmental protection standards for products sold within the European Economic Area
"CEO"	chief executive officer of our Company
"CG Code"	the Corporate Governance Code set out in Appendix C1 of the Listing Rules
"CGMS"	continuous glucose monitoring system
"Chairman"	chairman of the Board
"China" or "PRC"	People's Republic of China, but for the purpose of this announcement and for geographical reference only and except where the context requires otherwise, references in this announcement to "China" and the "PRC" do not apply to Hong Kong, Macau Special Administrative Region of the PRC and Taiwan

"CIC"	China Insights Industry Consultancy Limited, an independent professional market research and consulting company
"Company", or "MicroTech"	MicroTech Medical (Hangzhou) Co., Ltd. (微泰醫療器械(杭州)股份有限公司), a limited liability company incorporated in the PRC on January 20, 2011 and converted into a joint stock limited liability company incorporated in the PRC on November 6, 2020, and the H Shares of which are listed on the Stock Exchange with stock code 2235
"Core Product"	Equil Patch Insulin Pump System, the designated "Core Product" as defined under Chapter 18A of the Listing Rules
"Director(s)"	the director(s) of the Company
"Dr. Zheng"	Dr. Zheng Pan (鄭攀), the chairman of the Board, an executive Director and the CEO
"FDA"	U.S. Food and Drug Administration
"GMP"	good manufacturing practices, the aspect of quality assurance that ensures that medicinal products are consistently produced and controlled to the quality standards appropriate to their intended use and as required by the product specification
"Group"	the Company and its subsidiaries from time to time
"H Share(s)"	overseas listed foreign share(s) in the share capital of the Company with a nominal value of RMB1.0 each, which is/are subscribed for and traded in Hong Kong dollars and listed on the Stock Exchange
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Independent Non-executive Directors"	the independent non-executive Directors of the Board

"IVD"	in vitro diagnostic medical devices, referring to devices such as reagent, calibrator, control material, kit, specimen receptacle, software, instrument, apparatus, equipment, or system, whether used alone or in combination, intended by the manufacturer for tests performed on samples taken from the human body, such as swabs of mucus from inside the nose or back of the throat, or blood taken from a vein or fingerstick
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended or supplemented from time to time
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 of the Listing Rules
"NMPA"	National Medical Products Administration (中國國家藥品監督管理局) and its predecessor, the China Food and Drug Administration (中國國家食品藥品監督管理總局)
"R&D"	research and development
"Reporting Period"	the six months ended June 30, 2025
"RMB" or "Renminbi"	Renminbi, the lawful currency of the PRC
"Share(s)"	ordinary share(s) in the capital of our Company with a nominal value of RMB1.0 each
"Supervisor(s)"	supervisor(s) of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"U.S." or "United States"	the United States of America, its territories, its possessions and all areas subject to its jurisdiction

By order of the Board
MicroTech Medical (Hangzhou) Co., Ltd.
Zheng Pan
Chairman of the Board

Hangzhou, the PRC, August 29, 2025

As at the date of this announcement, the executive Directors of the Company are Dr. Zheng Pan, Dr. Yu Fei, Dr. Shi Yonghui and Ms. Liu Xiu; the non-executive Directors of the Company are Mr. Mao Shuo and Ms. Gao Yun; and the independent non-executive Directors of the Company are Dr. Li Lihua, Ms. Wang Chunfeng, Mr. Ho Kin Cheong Kelvin and Dr. Cheng Hua.