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## Zylox-Tonbridge Medical Technology Co., Ltd.

歸創通橋醫療科技股份有限公司

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

(Stock Code: 2190)

### ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED DECEMBER 31, 2025

The Board is pleased to announce the audited consolidated results of the Group for the year ended December 31, 2025, together with the audited comparative figures for the year ended December 31, 2024.

#### FINANCIAL HIGHLIGHTS

	Year ended December 31, 2025 <i>RMB'000</i> (Audited)	Year ended December 31, 2024 <i>RMB'000</i> (Audited)	Year to year change
<b>Revenue</b>	<b>1,057,488</b>	782,476	35.1%
<b>Gross profit</b>	<b>762,918</b>	559,895	36.3%
<b>Gross profit margin</b>	<b>72.1%</b>	71.6%	0.8%
<b>Profit for the year</b>	<b>244,370</b>	100,256	143.7%
<b>Add:</b>			
Share-based compensation	<b>28,701</b>	23,737	20.9%
<b>Non-IFRS adjusted net profit for the year<sup>(1)</sup></b>	<b>273,071</b>	123,993	120.2%

<sup>(1)</sup> The Company presents adjusted net profit for the year by taking out share-based compensation expenses from profit for the year. Such adjusted net profit for the year is not a measure under IFRS. Please refer to section headed "Non-IFRS Measures" in this announcement for more details.

## **BUSINESS HIGHLIGHTS**

In 2025, we continued our dedication to enhancing the accessibility of medical care, innovating for quality life, and steadily advancing our core capabilities in product research and development, production and commercialization.

During the Reporting Period, we achieved a revenue of RMB1,057.5 million, representing an increase of 35.1% as compared to RMB782.5 million in 2024. 64.1% of our interventional products revenue was derived from the neurovascular interventional products business and 35.9% was derived from the peripheral vascular interventional products business. The significant growth of our revenue was primarily attributable to the high sales growth of both neurovascular and peripheral vascular interventional devices segments.

The revenue from sales of neurovascular interventional products in 2025 increased by 28.0% as compared to 2024, primarily because of (i) the nation wide launch and quick penetration of relatively recent approved products, such as the Kylin Flow Diverter after implementation of centralized procurement in approximately 30 provinces; (ii) the substantial revenue growth from our key established products, such as SilverSnake Intracranial Intermediate Catheter Series, Phoenix Neurovascular Embolization Coil and Neurovascular Guidewire; and (iii) our continuous effort to increase product penetration in different levels of hospitals.

The revenue from sales of peripheral vascular interventional products in 2025 increased by 50.3% as compared to 2024, primarily because of (i) the rapid growth of sales revenue of our established UltraFree Drug-Coated PTA Balloon Catheter (UltraFree DCB), Phoenix Peripheral Detachable Fibrous Coil Embolization System and Swan Endovenous Radiofrequency Ablation (RFA) Catheter by our ongoing efforts to expand market access, increase hospital penetration and expand distribution network; and (ii) the commercial launch on nation-wide level of our relatively new product portfolio, including Penguin Peripheral Venous Stent System and Unicorn Suture-mediated Closure System.

Our gross profit margin increased from 71.6% in 2024 to 72.1% in 2025, driven by continuous manufacturing enhancements, supply chain optimization, and a strategic pivot toward high-margin, innovative products. Despite the pricing pressures of provincial and national centralized procurement, our expanded sales and production volumes generated significant cost efficiencies for both our operations and our suppliers. The diverse portfolio further enables us to optimize marketing efforts to sustain profitability, while our reputation for high quality supports a slight price premium over domestic competitors.

In line with our strategic objectives, we concentrated on enhancing operational efficiency while driving organic revenue growth. In 2025, we achieved an IFRS net profit of RMB244.4 million, representing an increase of 143.7% as compared to 2024; and our non-IFRS net profit adjusted by taking out share-based compensation expenses rose by 120.2% to RMB273.1 million, as compared to a non-IFRS net profit of RMB124.0 million in 2024.

**1. Continue strong sales growth by leveraging a comprehensive and high-quality product portfolio and our strong sales and marketing capability**

In 2025, we continued to experience rapid growth despite numerous industry challenges. We achieved a revenue growth rate of 35.1% during the year of 2025, primarily driven by our product portfolio and the consistently high quality of our products recognized by clinicians. Currently, we have 61 products available on the Chinese market, solidifying our leadership in the neurovascular and peripheral vascular interventional medical device industry. In about five years since the launch of one of our major products in late 2020, we have established an extensive distribution network covering over 3,300 hospitals, with more than 1,100,000 medical devices being used clinically. Through our professional sales and marketing teams, we have established extensive and strong trust with physicians, continuously enhancing our clinical recognition, which efficiently translates our robust R&D capabilities into commercialization success.

Over the past five years, we have leveraged our high-quality product portfolio to build a top-tier market sales team in China. Our market sales team has successfully launched many key products in the Chinese market. Through market activities focused on clinical outcomes, we have earned high recognition among Chinese physicians for our products. This has enabled our products to rapidly penetrate clinical practice, transitioning swiftly from approval to widespread use, reaching patients in need across every corner of China.

**2. Continue to expand in the international market for long-term growth**

According to market research data from MarketsandMarkets and Grand View Research, the global peripheral interventional market is worth approximately US\$10 billion, of which the Chinese market accounts for approximately 12% to 15%; and the global neurointerventional market is worth approximately US\$7 billion, of which the Chinese market accounts for approximately 15% to 20%. To capture significant global opportunities, the Company is executing a dual strategy of internal growth and strategic acquisitions, aiming to accelerate our international market expansion.

***(1) Internal growth with expanded distribution network and clinically validated product portfolio***

In 2025, we achieved another great success for international business with a revenue of RMB48.6 million, representing 115.5% growth over the same period in 2024 primarily from Europe and Asian regions. Currently, both neurointerventional products and peripheral interventional products have covered seven of the world's top 10 markets. We are currently distributing a total of 29 products in 40 overseas countries/regions. We are continuing to deepen our presence in the European market by further penetrating markets such as France, Germany and Italy, and are also exploring emerging markets such as Brazil, India and South Africa. We have established strategic cooperation with local partners to cover more than 80 countries and regions around the world.

Meanwhile, we are actively conducting post-marketing clinical follow-up for CE-marked products in Europe to steadily strengthen our local market presence. The high-quality clinical research will validate the clinical value of our products, continuously enhancing the international recognition of the brand. These efforts are driving broader adoption across different hospitals and GPOs (Group Purchasing Organizations) in Europe with our products gaining support from leading overseas hospital groups, such as Asklepios and SANA.

In addition, we are in the process of registering more than 50 products in more than 34 countries/regions. We are also actively facilitating the US FDA registration process for products such as Ultra High Pressure Balloon Catheter and Specialized Balloon.

***(2) Strategic acquisition to accelerate our international market penetration***

In January 2026, we entered into an agreement with Optimed, a German medical technology company specializing in minimally invasive vascular and endourology interventions. We plan to acquire all remaining equity and corresponding interests in the near future. As an established medical technology enterprise in Germany, Optimed possesses a highly recognized brand in Europe, a mature global commercial network spanning over 70 countries, deeply integrated overseas clinical and academic resources, and robust market operational capabilities within the vascular intervention sector.

This acquisition marks a major milestone in our international strategy, achieving deep integration and synergy between our core strengths. First, we are leveraging our leading R&D and broad vascular intervention portfolio to capitalize on Optimed’s established brand prestige and robust global sales network, accelerating our commercial reach. Second, we will integrate our manufacturing capabilities in China and Germany to create a synchronized global production network. By combining these local hubs, we will maximize operational efficiencies and scale our total global capacity, establishing a truly integrated and resilient international medical device platform.

The Company is currently planning and executing a multi-phased integration strategy to leverage the unique strengths of both teams, ensuring business continuity while progressively unlocking the commercial and operational synergies of our unified global platform.

Moving forward, the Company will execute a phased globalization strategy driven by our “dual-engine” strategy of organic growth and strategic M&A. By deepening regional partnerships and accelerating the commercialization of our innovations, we aim to systematically expand our footprint—with a particular focus on strategic market entry into the United States—to solidify our global competitive position.

### **3. Continue advancing innovation and strengthening our pipeline**

Over the past few years, we have continuously improved our product portfolio for neurological and peripheral vascular intervention while continuously seeking innovative solutions to meet unmet clinical needs. By leveraging our robust R&D expertise and integrated technology platforms, we made significant progress in 2025 on several critical innovative projects:

— ***Mammoth Large Lumen Peripheral Thrombus Aspiration Catheter***

Our large lumen peripheral thrombus aspiration catheter, primarily indicated for deep vein thrombosis, is currently the only 12F–18F large-caliber aspiration catheter in China. Featuring a unique trumpet design for high aspiration efficiency and handle based negative pressure control, the system offers both safety and ease of use for physicians. Data shows that the number of deep vein thrombosis cases in China is expected to increase from 1.5 million cases in 2019 to 3.3 million cases in 2030, of which, nearly 50% are thrombosis occurring in the proximal deep vein system of the lower limbs, with a high thrombus load. It was approved and commercialized in the third quarter of 2025.

— ***Self-expandable Intracranial Stent (Embolization Assist Stent)***

This product represents China’s first domestically developed DFT (Drawn Filled Tube) self-expandable intracranial stent (embolization assist stent). Adopting a nickel-titanium-coated platinum alloy wire weaving technique, it enables precise visualization and wall-adherence assessment. Meanwhile, the optimized weave design enhances tortuosity passage to better accommodate distal lesions. A 20% metal coverage rate also provides superior protection for dense aneurysm occlusion. Moreover, treatment efficiency is enhanced through the “lantern technique”, which also reduces the amount of stent usage. Our special surface coating process applied to the stent surface effectively minimizes the risk of intrastent thrombosis, delivering an efficient and safe domestically produced solution for intracranial aneurysm interventional treatment. It was approved in the fourth quarter of 2025.

— ***Orca Balloon Expandable Covered Stent***

This product is indicated for the treatment of stenotic and/or occlusive lesions in the common iliac and external iliac arteries. Epidemiological data indicates that approximately 40 million individuals suffer from lower extremity arterial disease, with approximately one-third of these patients exhibiting lesions involving the main iliac artery. Compared to similar products in the market, Orca utilizes a proprietary high-rigidity stent material with superior radial support, enabling it to address complex lesions such as severe calcification, while reducing the risk of stent collapse. Its dual-structure design featuring “flexible TPU tubing + pillow-shaped balloon” resolves the challenge of stent unloading during device delivery. The longest 108mm covered stent enables single-stent coverage of diffuse lesions, thereby enhancing treatment safety and long-term efficacy. This product defines technical standards through innovations in material, structure, and length. It entered the NMPA's special review procedure for innovative medical devices in February 2026, and is expected to be approved and commercialized as early as 2027.

— ***Otter Thrombectomy Catheter***

Indicated for percutaneous endovascular removal of acute deep vein thrombosis in the lower extremities, this product is the world’s first lightweight, single-use interventional device integrating 3-in-1 benefits of “thrombolysis + mechanical thrombectomy + thrombus aspiration”. By delivering high-concentration thrombolytic agents to the thrombus site, in combination with mechanical thrombectomy, it significantly enhances thrombus clearance rates, while minimizing blood loss of patients.

This product integrates a compliant balloon, thrombus-crushing basket, and suction catheter. Balloon occlusion enhances thrombolysis, while the basket delivers medication, crushes thrombi, and the catheter aspirates clots. Equipped with intelligent safety mechanisms, it automatically shuts down to reduce complications and features specialized designs to protect venous valves and vessel walls.

Additionally, this product requires no external equipment, features a highly integrated structure, and offers simple operation, making it easily accessible for widespread adoption. Clinical data indicates that acute deep vein thrombosis accounts for over 50% of cases, and exceeds 70% when combined with subacute cases. Early intervention significantly reduces the risk of related complications. The device entered the NMPA's special review procedure for innovative medical devices in February 2026, and is expected to be approved and commercialized as early as 2027.

— *Self-expandable Aneurysm Embolization Device*

As an innovative device for wide-necked bifurcation aneurysms, the self-expandable aneurysm embolization device combines the advantages of spring coils and blood flow diversion devices, and uses a nickel-titanium alloy mesh sphere design to achieve minimally invasive and efficient treatment without the need for long-term antiplatelet therapy. Bifurcation aneurysms account for 40% to 60% of intracranial aneurysms and are extremely challenging to treat. Similar products are a blue ocean market in China. The product obtained approval from the NMPA to enter the special review procedure for innovative medical devices (innovation channel) in December 2025, and is expected to be approved and commercialized as early as 2027.

#### **4. Continue to focus on operating efficiency and profitability**

In 2025, we recorded a net profit of RMB244.4 million despite our continuous investment into research and development and talent.

As we continue to refine our product strategy, the competitive advantages of our comprehensive product portfolio are becoming increasingly apparent and robust. Despite the ongoing centralized procurement processes, our gross profit margin has remained relatively stable, holding at 72.1% in 2025 which is slightly above 71.6% in 2024. This stability is attributable to continuous optimization of our production and supply chain, including increased automation, improved yield rates, and enhanced capacity utilization.

Our selling and distribution expenses as a percentage of total revenue has decreased as our team and sales network have strengthened, dropping from 22.3% in 2024 to 18.4% in 2025.

Our R&D expenses for the year of 2025 were RMB246.8 million, representing an increase of 5.8% from RMB233.2 million in 2024. This increase is primarily due to our commitment to innovation by adding more products to the pipeline. Overall, these factors have enabled us to maintain relatively stable spending in R&D compared to previous years.

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
*FOR THE YEAR ENDED DECEMBER 31, 2025*

		<b>Year ended December 31,</b>	
	<i>Note</i>	<b>2025</b>	<b>2024</b>
		<b>RMB'000</b>	<b>RMB'000</b>
Revenue	3	<b>1,057,488</b>	782,476
Cost of sales		<b>(294,570)</b>	(222,581)
<b>Gross profit</b>		<b>762,918</b>	559,895
Selling and distribution expenses		<b>(194,677)</b>	(174,721)
Administrative expenses		<b>(121,202)</b>	(91,034)
Research and development expenses		<b>(246,783)</b>	(233,225)
Other income		<b>29,395</b>	20,265
Other expenses		<b>(1,163)</b>	(1,364)
Other losses — net		<b>(46,828)</b>	(43,588)
Net impairment gains/(losses) on financial assets		<b>14</b>	(44)
Finance income — net		<b>55,066</b>	65,170
Share of net loss of an associate accounted for using the equity method		<b>—</b>	(1,098)
<b>Profit before income tax</b>		<b>236,740</b>	100,256
Income tax expense	4	<b>7,630</b>	—
<b>Profit and total comprehensive income for the year attributable to the equity holders of the Company</b>		<b><u>244,370</u></b>	<b><u>100,256</u></b>
<b>Earnings per share attributable to the equity holders of the Company</b>			
Basic earnings per share (in RMB per share)	5(a)	<b><u>0.7646</u></b>	<b><u>0.3101</u></b>
Diluted earnings per share (in RMB per share)	5(b)	<b><u>0.7552</u></b>	<b><u>0.3057</u></b>

# CONSOLIDATED BALANCE SHEET

AS AT DECEMBER 31, 2025

	<i>Note</i>	<b>As at December 31,</b>	
		<b>2025</b>	2024
		<b>RMB'000</b>	<b>RMB'000</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment		666,122	628,253
Right-of-use assets		36,368	37,251
Intangible assets		40,743	28,010
Deferred tax assets		7,630	—
Prepayments and other receivables	6	7,640	3,305
Financial assets at fair value through profit or loss		145,870	104,835
Term deposits		722,491	1,121,861
		<hr/>	<hr/>
<b>Total non-current assets</b>		<b>1,626,864</b>	<b>1,923,515</b>
		<hr/>	<hr/>
<b>Current assets</b>			
Inventories		175,831	205,476
Prepayments, other receivables and other current assets	6	30,748	39,140
Trade receivables	7	8,329	1,539
Financial assets at fair value through profit or loss		20,087	60,539
Term deposits		1,132,210	804,243
Cash and cash equivalents		579,555	418,108
		<hr/>	<hr/>
<b>Total current assets</b>		<b>1,946,760</b>	<b>1,529,045</b>
		<hr/>	<hr/>
<b>Total assets</b>		<b>3,573,624</b>	<b>3,452,560</b>
		<hr/>	<hr/>

		<b>As at December 31,</b>	
	<i>Note</i>	<b>2025</b>	<b>2024</b>
		<b>RMB'000</b>	<b>RMB'000</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to equity holders of the Company</b>			
Share capital		344,132	330,182
Share premium		2,149,411	2,090,531
Other reserves		676,546	715,713
Treasury shares		(182,464)	(100,699)
Retained earnings		242,166	65,277
		<u>3,229,791</u>	<u>3,101,004</u>
<b>Total equity</b>			
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Deferred revenue		16,746	15,885
Lease liabilities		1,349	1,502
		<u>18,095</u>	<u>17,387</u>
<b>Total non-current liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	8	224,902	217,498
Contract liabilities	3	24,257	16,860
Borrowings		60,000	87,000
Lease liabilities		2,291	2,404
Other current liabilities		14,288	10,407
		<u>325,738</u>	<u>334,169</u>
<b>Total current liabilities</b>			
		<u>343,833</u>	<u>351,556</u>
<b>Total liabilities</b>			
		<u>3,573,624</u>	<u>3,452,560</u>
<b>Total equity and liabilities</b>			

# NOTES TO THE CONSOLIDATED FINANCIAL INFORMATION

## 1 General information

Zylox-Tonbridge Medical Technology Co., Ltd. (the “**Company**”, or “**Zylox-Tonbridge Medical**”) was incorporated in Hangzhou, Zhejiang Province of the People’s Republic of China (the “**PRC**”) on November 6, 2012 as a limited liability company. The Company’s shares were listed on the Main Board of the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on July 5, 2021.

The Company and its subsidiaries (together, the “**Group**”) provide solutions to patients and physicians with the product portfolio covering peripheral vascular interventional devices and neurovascular interventional devices in the PRC and other countries.

These financial statements are presented in Renminbi (“**RMB**”) and all values are rounded to the nearest thousand (RMB’000) except when otherwise indicated.

These consolidated financial statements were approved for issue by the Board of Directors on March 17, 2026.

## 2 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with IFRS accounting standards and the disclosure requirements of the Hong Kong Companies Ordinance Cap. 622. The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets at fair value through profit or loss, which are carried at fair value.

The preparation of the consolidated financial statements in conformity with IFRS accounting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group’s accounting policies.

**(a) *New and amended standards adopted by the Group***

The Group has applied the following standards and amendments for the first time for its annual reporting period commencing January 1, 2025:

- Lack of Exchangeability — Amendments to IAS 21.

The amendments listed above do not have material impact on the amounts recognized in prior periods or for the current period.

**(b) *New standards, amendments to accounting standards and interpretations not yet adopted***

Certain new accounting standards and amendments to accounting standards have been published that are not mandatory for December 31, 2025 reporting periods and have not been early adopted by the Group are as follows:

	<b>New standards, amendments</b>	<b>Effective for annual periods beginning on or after</b>
Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments	January 1, 2026
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity	January 1, 2026
Annual Improvements	Annual Improvements to IFRS Accounting Standards — Volume 11	January 1, 2026
IFRS 19	Subsidiaries without Public Accountability: Disclosures	January 1, 2027
IFRS 18	Presentation and Disclosure in Financial Statements	January 1, 2027
Amendments to IAS 21	Amendments on Translation to a Hyperinflationary Presentation Currency	January 1, 2027
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined

The Group has already commenced an assessment of the impact of these new and amended standards and has concluded on a preliminary basis that adoption of these new and amended standards is not expected to have significant impacts on the financial performance and positions of the Group when they become effective, except for IFRS 18 which will impact the presentation of profit and loss statements. The Group is still in progress of evaluating the impact of IFRS 18.

### 3 Segment and revenue information

#### (a) *Description of segments and principal activities*

Management of the Company has determined the operating segment based on the reports reviewed by the chief operating decision-maker (the “CODM”). The CODM, who is responsible for allocating resources and assessing performance of the operating segment, has been identified as the executive director of the Company. On this basis, the Group has determined that it only has one operating segment which is the sales of neurovascular and peripheral vascular interventional devices during the year.

#### (b) *The amount of each category of revenue is as follows:*

	<b>Year ended December 31,</b>	
	<b>2025</b>	<b>2024</b>
	<b>RMB'000</b>	<b>RMB'000</b>
At a point in time		
— Revenue from sales of goods	<b>1,055,648</b>	780,930
— Others	<b>1,840</b>	1,546
	<b><u>1,057,488</u></b>	<b><u>782,476</u></b>
	<b>Year ended December 31,</b>	
	<b>2025</b>	<b>2024</b>
	<b>RMB'000</b>	<b>RMB'000</b>
Revenue from sales of goods		
— Neurovascular interventional devices	<b>676,253</b>	528,511
— Peripheral vascular interventional devices	<b>379,395</b>	252,419
	<b><u>1,055,648</u></b>	<b><u>780,930</u></b>

- (c) *The Group recognized the following liabilities related to the contracts with customers:*

	<b>As at December 31,</b>	
	<b>2025</b>	<b>2024</b>
	<i>RMB'000</i>	<i>RMB'000</i>
Contract liabilities	<u><b>24,257</b></u>	<u><b>16,860</b></u>

Contract liabilities represent advances from customers and are recognized when payments are received before the transfer of goods. Management expects that the transaction price allocated to the unsatisfied contracts as at December 31, 2025 and 2024 will be recognized as revenue within one year.

- (d) *Revenue recognized that was included in the balance of contract liabilities at the beginning of the year:*

	<b>Year ended December 31,</b>	
	<b>2025</b>	<b>2024</b>
	<i>RMB'000</i>	<i>RMB'000</i>
Revenue from sales of goods	<u><b>16,860</b></u>	<u><b>19,922</b></u>

- (e) *Geographical information*

	<b>Year ended December 31,</b>	
	<b>2025</b>	<b>2024</b>
	<i>RMB'000</i>	<i>RMB'000</i>
The PRC	<b>1,008,841</b>	759,899
Others	<u><b>48,647</b></u>	<u>22,577</u>
	<u><b>1,057,488</b></u>	<u><b>782,476</b></u>

The revenue information above is based on the locations of the customers.

#### 4 Income tax expense

	Year ended December 31,	
	2025	2024
	RMB'000	RMB'000
Current income tax expense	—	—
Deferred income tax credit	(7,630)	—
	<u>(7,630)</u>	<u>—</u>

The Group's principal applicable taxes and tax rates are as follows:

##### (a) *Mainland China*

Pursuant to the PRC Corporate Income Tax Law and the respective regulations (the “**CIT Law**”), the Group is subject to corporate income tax at a rate of 25% on the taxable income other than the Company and its subsidiary, Ton-bridge Medical Technology Co., Ltd. (“**Ton-bridge Medical Technology**”), Ton-Bridge Medical Technology (Suzhou) Co., Ltd. (“**Ton-bridge Medical (Suzhou)**”), and Zhejiang Guichuang Medical Technology Co., Ltd. (“**Zhejiang Guichuang Medical Technology**”). The Company, Ton-bridge Medical Technology and Ton-bridge Medical (Suzhou) were accredited as “High and New Technology Enterprise” (“**High-New Tech Enterprise**”) and were eligible for a corporate income tax rate of 15% for the years ended December 31, 2025 and 2024. Zhejiang Guichuang Medical Technology was accredited as High-New Tech Enterprise and was eligible for a corporate income tax rate of 15% for the year ended December 31, 2025.

According to the relevant laws and regulations promulgated by the State Taxation Administration of the PRC that have been effective from 2023 onwards, manufacturing enterprises are entitled to claim 200% of their research and development expenses incurred as tax deductible expenses.

The tax losses will normally expire within 5 years. Pursuant to the relevant regulations on extending the expiry date of tax losses of High-New Tech Enterprise, the expiry date of the unused tax losses of the Company, Ton-bridge Medical Technology, Ton-bridge Medical (Suzhou) and Zhejiang Guichuang Medical Technology extends from 5 years to 10 years.

(b) *Hong Kong*

Hong Kong profits tax rate is 8.25% for assessable profits on the first HKD2,000,000 and 16.5% for any assessable profits in excess. No Hong Kong profits tax was provided for as there was no estimated assessable profit that was subject to Hong Kong profits tax for the year ended December 31, 2025.

According to the Hong Kong tax laws and regulations, the tax losses are carried forward and deducted for income tax purposes, without expiry date.

A reconciliation of the expected income tax calculated at the applicable tax rate and profit before income tax, with the actual income tax is as follows:

	<b>Year ended December 31,</b>	
	<b>2025</b>	<b>2024</b>
	<b>RMB'000</b>	<b>RMB'000</b>
Profit before income tax	<u>236,740</u>	<u>100,256</u>
Tax calculated at statutory tax rates applicable to each Group entity	34,358	12,573
Tax effect of:		
Expenses not deductible for tax purpose	3,278	4,744
Extra deduction for research and development expenses	(21,017)	(31,422)
Temporary differences not recognized as deferred tax assets	1,129	13,270
Recognition of deferred tax assets on previously unrecognized tax losses	(7,630)	—
Previously unrecognized tax losses utilized	(35,984)	(24,072)
Tax losses not recognized as deferred tax assets	<u>18,236</u>	<u>24,907</u>
Income tax expense	<u><u>(7,630)</u></u>	<u><u>—</u></u>

(c) *Unrecognized tax losses and temporary differences*

The Group has not recognized any deferred tax assets in respect of the following items:

	<b>Year ended December 31,</b>	
	<b>2025</b>	<b>2024</b>
	<b>RMB'000</b>	<b>RMB'000</b>
Deductible losses	<b>120,251</b>	122,511
Deductible temporary differences	<b>5,151</b>	96,019
	<b><u>125,402</u></b>	<b><u>218,530</u></b>

As at December 31, 2025 and 2024, the Group had unused tax losses of approximately RMB958,317,000 and RMB1,075,939,000 that could be carried forward against future taxable income, respectively. A deferred tax asset of RMB7,630,000 (2024: nil) has been recognized in respect of such tax losses due to the predictability of future taxable income. Except for the Company's subsidiaries Zylox Tonbridge Medical Limited, Zenith Medical Technologies Pte. Ltd, and Zenith Medical Technologies B.V., whose tax losses will be carried forward indefinitely, the Group's tax losses carried forward will expire between 2026 and 2033.

**5 Earnings per share**

(a) *Basic earnings per share*

Basic earnings per share is calculated by dividing the profit of the Group attributable to equity holders of the Company by weighted average number of ordinary shares outstanding during the financial year excluding treasury shares.

The calculations of basic earnings per share are based on:

	<b>Year ended December 31,</b>	
	<b>2025</b>	<b>2024</b>
Profit attributable to equity holders of the Company (RMB'000)	<b>244,370</b>	100,256
Weighted average number of ordinary shares in issue during the year (thousand)	<b>319,612</b>	323,320
Basic earnings per share (RMB per share)	<b><u>0.7646</u></b>	<b><u>0.3101</u></b>

(b) *Diluted earnings per share*

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares.

The share options and awarded shares granted under Pre-IPO Share Option Scheme and H Share Scheme by the Company have potential dilutive effect on earnings per share. A calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average market share price of the Company's shares) based on the monetary value of the rights attached to outstanding shares under Pre-IPO Share Option Scheme and H Share Scheme. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the vesting of outstanding shares under Pre-IPO Share Option Scheme and H Share Scheme.

The calculation of the diluted earnings per share for the year ended December 31, 2025 and 2024 is shown as follows:

	<b>Year ended December 31,</b>	
	<b>2025</b>	<b>2024</b>
Profit attributable to equity holders of the Company (RMB'000)	<b>244,370</b>	100,256
Weighted average number of ordinary shares in issue (thousand)	<b>319,612</b>	323,320
Adjustments for share-based awards (thousand)	<b>3,992</b>	4,670
Weighted average number of ordinary shares for diluted earnings per share (thousand)	<b>323,604</b>	327,990
Diluted earnings per share (RMB per share)	<b><u>0.7552</u></b>	<b><u>0.3057</u></b>

## 6 Prepayments, other receivables and other current assets

	As at December 31,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
<b>Included in non-current assets</b>		
<b>Prepayments:</b>		
Prepayments for purchase of property, plant and equipment	5,588	2,971
Prepayments for purchase of intangible assets	1,505	—
<b>Other receivables:</b>		
Deposits for leases	547	334
<b>Total</b>	<b><u>7,640</u></b>	<b><u>3,305</u></b>
<b>Included in current assets</b>		
<b>Prepayments:</b>		
Prepayments for purchase of goods	9,952	18,266
Prepayments for purchase of services	6,897	5,150
<b>Other receivables:</b>		
Rental related receivable	1,637	1,962
Deposits for industrial land project performance guarantee and leases	820	1,180
Others	3,108	3,129
Less: loss allowance	(40)	(90)
<b>Others:</b>		
Value-added tax recoverable	8,374	9,543
<b>Total</b>	<b><u>30,748</u></b>	<b><u>39,140</u></b>

## 7 Trade receivables

	<b>As at December 31,</b>	
	<b>2025</b>	<b>2024</b>
	<b><i>RMB'000</i></b>	<b><i>RMB'000</i></b>
Trade receivables from contracts with customers	<b>8,379</b>	1,553
Less: loss allowance	<b>(50)</b>	(14)
	<b><u>8,329</u></b>	<b><u>1,539</u></b>

The Group applies the IFRS 9 simplified approach to measure expected credit losses which use a lifetime expected loss allowance for all trade receivables.

As at December 31, 2025 and 2024, the aging analysis of the trade receivables based on invoice date were as follows:

	<b>As at December 31,</b>	
	<b>2025</b>	<b>2024</b>
	<b><i>RMB'000</i></b>	<b><i>RMB'000</i></b>
Up to 3 months	<b><u>8,379</u></b>	<b><u>1,553</u></b>

The carrying amounts of the Group's trade receivables are denominated in RMB and approximate their fair values. The maximum exposure to credit risk at the reporting date is the carrying amount of trade receivables mentioned above.

As at December 31, 2025, a provision of RMB50,000 was recognized against the gross amounts of trade receivables.

## 8 Trade and other payables

	As at December 31,	
	2025	2024
	RMB'000	RMB'000
Trade payables (a)	62,188	59,045
Staff salaries and welfare payables	74,803	67,383
Payables for purchase of property, plant and equipment	53,427	74,911
Payables to suppliers of services	14,297	10,324
Accrued taxes other than income tax	18,316	4,679
Others	1,871	1,156
	<u>224,902</u>	<u>217,498</u>

(a) *The aging analysis of trade payables based on invoice date at the respective balance sheet dates is as follows:*

	As at December 31,	
	2025	2024
	RMB'000	RMB'000
Within 1 year	<u>62,188</u>	<u>59,045</u>

## 9 Dividend

A final dividend in respect of the year ended December 31, 2024 of RMB0.10 per share was proposed pursuant to a resolution passed by the Board on April 25, 2025 and approved by the shareholders at the annual general meeting of the Company held on May 30, 2025. Such dividend amounted to RMB32,687,000 was paid during the year ended December 31, 2025.

The Board has resolved to propose the distribution of a final dividend of RMB0.22 per share for the year ended December 31, 2025 with a total amount of approximately RMB74,203,000, subject to the approval of shareholders at the 2025 Annual General Meeting.

# MANAGEMENT DISCUSSION AND ANALYSIS

## I. BUSINESS REVIEW

### Overview

We are a leading player in the neuro-and peripheral vascular interventional devices market in China. As an integrated medical device company supported by our in-house R&D and manufacturing capabilities, proprietary technological platforms and commercialization capabilities, we provide physicians and patients in China and overseas with medical devices to treat and manage neuro-and peripheral vascular diseases. We strive to provide all patients, regardless of their ethnicity, age and economic conditions, with accessible medical devices and services.

### Business Highlights

In 2025, we continued our dedication to enhancing the accessibility of medical care, innovating for quality life, and steadily advancing our core capabilities in product research and development, production and commercialization. For details of the “Business Highlights”, please refer to the information box of this announcement.

### Our Products and Product Pipeline

As China’s leading interventional medical device company in developing minimally invasive vascular interventional medical devices, we have built a comprehensive product portfolio including neurovascular and peripheral vascular interventional devices. As at the date of this announcement, we have strategically deployed a total of 79 products and product candidates. As of the date of this announcement, the Company has a total of 61 products commercially launched in China, eight products granted CE Mark in the European Economic Area, five products approved in the United Arab Emirates (UAE), and a number of products granted marketing approval in overseas countries including Germany and the U.K., etc.

The following chart sets forth our commercially launched products and expected commercial launch year of our product candidates in the Chinese market as at the date of this announcement:

***Product Portfolio for Neurovascular Interventional, Peripheral Vascular Interventional and Vascular Closure Devices in the China Market:***

Breakdown by Category	Commercially Launched	Key Products – Expected Commercial Launch Year		
		2026	2027	
Neurovascular Interventional	Intracranial Ischemic Stroke	<ul style="list-style-type: none"> <li>• Thrombite Clot Retriever Device (CRD)</li> <li>• Clot Retriever Device II</li> <li>• SilverSnake Intracranial Support Catheter</li> <li>• Dayu Balloon Guiding Catheter (BGC)</li> <li>• Neurovascular Balloon Guiding Catheter</li> <li>• Aspiration Catheter</li> <li>• Aspiration Pump System</li> </ul>		
	Intracranial Stenosis	<ul style="list-style-type: none"> <li>• White Horse Intracranial PTA Balloon Catheter (Rx)</li> <li>• Second Generation Intracranial PTA Balloon Catheter (Rx)</li> <li>• Microcatheter for Intracranial Stent</li> </ul>	<ul style="list-style-type: none"> <li>• Intracranial Stent</li> </ul>	<ul style="list-style-type: none"> <li>• Drug Coated Self-expandable Intracranial Stent</li> </ul>
	Intracranial Hemorrhagic Stroke	<ul style="list-style-type: none"> <li>• Phoenix Neurovascular Embolization Coil</li> <li>• Mechanical Detachable Coil II</li> <li>• Kylin Flow Diverter</li> <li>• Kylin II Flow Diverter</li> <li>• Microcatheter for Coiling</li> <li>• Microcatheter for Flow Diverter</li> <li>• Self-expandable Intracranial Stent (Embolization Assist Stent)</li> </ul>	<ul style="list-style-type: none"> <li>• Liquid Embolic System</li> </ul>	<ul style="list-style-type: none"> <li>• Self-expandable Aneurysm Embolization Device</li> </ul>
	Intracranial Access	<ul style="list-style-type: none"> <li>• Microcatheter for Clot Retriever</li> <li>• SilverSnake DA Distal Access Catheter</li> <li>• SilverSnake Standard Intracranial Support Catheter</li> <li>• Beidou SS Neurovascular Guidewire</li> <li>• Intermediate Catheter</li> <li>• Xuanwu Introducer Sheath</li> <li>• SilverSnake Radial Access Distal Support Catheter</li> <li>• Radial Neurovascular Support Catheter</li> <li>• Delivery Assist Catheter</li> <li>• Vascular Sheath</li> </ul>	<ul style="list-style-type: none"> <li>• Adjustable Microcatheter</li> </ul>	
	Carotid Artery Stenosis	<ul style="list-style-type: none"> <li>• Carotid Rx PTA Balloon Catheter</li> <li>• Embolic Protection System</li> </ul>		<ul style="list-style-type: none"> <li>• Carotid Stent</li> </ul>

Peripheral Vascular Interventional

Key Products – Expected Commercial Launch Year

Breakdown by Category	Commercially Launched	Key Products – Expected Commercial Launch Year	
		2026	2027
Arterial	<ul style="list-style-type: none"> <li>• UltraFree Drug-Coated PTA Balloon Catheter (UltraFree DCB)</li> <li>• UberVana Drug-Coated PTA Balloon Catheter</li> <li>• ZENFLOW PTA Balloon Catheter</li> <li>• ZENFLOW Second Generation PTA Balloon Catheter</li> <li>• Boa Snare Kit</li> <li>• ZENFLOW T Peripheral Balloon Dilatation Catheter (Tapered Balloon)</li> <li>• ZENFLOW Pufferfish Scoring Balloon Catheter</li> <li>• ZENFLOW L Peripheral Balloon Dilatation Catheter (Long Balloon)</li> <li>• Drug Coated PTA Balloon Catheter-BTK</li> <li>• Pantheris Catheter</li> <li>• Pantheris SV Catheter</li> </ul>	<ul style="list-style-type: none"> <li>• Pantheris OCT-guided Peripheral vascular Atherectomy Catheter Series</li> <li>• LightBox 3 OCT Imaging Consoles</li> <li>• Tigereye ST OCT-guided Peripheral vascular Chronic Total Occlusion-crossing Catheter</li> <li>• IVL System</li> <li>• Cutting Balloon</li> <li>• Specialized Balloon</li> </ul>	<ul style="list-style-type: none"> <li>• Orca Balloon Expandable Covered Stent</li> <li>• Multi-spot Stent System</li> </ul>
Venous	<ul style="list-style-type: none"> <li>• Swan Endovenous Radiofrequency Ablation (RFA) Catheter</li> <li>• Swan RFI Radiofrequency Ablation Generator</li> <li>• Octoplus Vena Cava Filter</li> <li>• Octoplus Elite Vena Cava Filter</li> <li>• Snare Retrieval Kit for IVC Filter</li> <li>• Penguin Peripheral Venous Stent System</li> <li>• ZENFLOW Tiger Large Diameter PTA Balloon Catheter</li> <li>• Whale Peripheral Vascular Perfusion Catheter</li> <li>• Eagle Aspiration System</li> <li>• Mammoth Large Lumen Peripheral Thrombus Aspiration Catheter</li> </ul>		<ul style="list-style-type: none"> <li>• Otter Thrombectomy Catheter</li> </ul>
Hemodialysis Access	<ul style="list-style-type: none"> <li>• ZENFLOW HP PTA High Pressure Balloon Catheter</li> <li>• ZENFLOW HP PTA Second Generation High Pressure Balloon Catheter</li> <li>• KINGKONG Peripheral High-Pressure Balloon Catheter</li> </ul>		
Peripheral Embolization Intervention and Others	<ul style="list-style-type: none"> <li>• Phoenix Peripheral Detachable Fibrous Coil Embolization System</li> <li>• Peripheral Vascular Embolization Coil</li> <li>• Pelican Transjugular Intrahepatic Access Set</li> <li>• Peripheral Hydrophilic Guidewires Series</li> </ul>	<ul style="list-style-type: none"> <li>• Peripherally Fully Controllable Embolization System with Fiber Wool Coils</li> </ul>	
Vascular Closure Devices	<ul style="list-style-type: none"> <li>• Unicorn Suture-mediated Closure System</li> <li>• Balloon Vascular Closure Device</li> </ul>		

We are applying for registration of more than 50 products in more than 34 countries/regions, and the following chart sets forth our products approved in overseas markets as of the date of this announcement:

## Product Portfolio for Overseas Market

	Product	Approved Region
Neurovascular Interventional	Thrombite Clot Retriever Device	EU, U.K., Turkey, South Africa, Argentina, Ecuador
	Cylone Aspiration Catheter	EU, U.K., Turkey, South Africa, Argentina, Kazakhstan, Taiwan, Belarus, Ecuador, Ukraine, Thailand
	Glycine Micro Catheter	EU, U.K., South Africa, Argentina, Turkey, Kazakhstan, Ecuador, Belarus, Ukraine, Thailand
	Gekko Detachable Coil System	Ecuador, Taiwan, Belarus, Ukraine, Kazakhstan
	MicroRAD Micro Catheter	Ecuador, Belarus, Ukraine, Kazakhstan
	Madator Distal Access Guiding Catheter	Belarus, Kazakhstan, Ukraine
	Kylin Flow Diverter	Ecuador, Belarus, Kazakhstan
	AspirePulse Aspiration Pump System	Kazakhstan, Ukraine
	Aspiration Extension Tubing	Indonesia, Ukraine, Kazakhstan
	Zephyr Micro Catheter	Ecuador
	Thrombite II Clot Retriever Device	Belarus, Ukraine, Kazakhstan
Lonsix Long Sheath	Belarus, Ukraine, Taiwan, Kazakhstan	
Peripheral Vascular Interventional	ZENFluxion Drug-Coated PTA Balloon Catheter	EU, Turkey, Argentina, U.K., United Arab Emirates (UAE), Ukraine, Iran
	ZENFlow PTA Balloon Catheter	EU, Turkey, Argentina, U.K., UAE, South Africa, Iran
	ZENFlow HP High Pressure PTA Balloon Catheter	EU, Turkey, Argentina, U.K., UAE, Iran, South Africa
	ZENFlex Peripheral Stent System	EU, Turkey, Argentina, U.K., UAE, Azerbaijan, Ukraine
	ZENFLEX Pro Peripheral Drug-eluting Stent System	EU, Argentina, U.K., UAE, Turkey, Ukraine, South Africa, Brazil, Thailand
	ZENFlow Tiger LD PTA Dilatation Catheter	Brazil
	ZENFLOW II PTA Balloon Catheter	Brazil, Ukraine, Saudi Arabia
	ZENFLOW II HP High Pressure PTA Balloon Catheter	Brazil, Ukraine, Saudi Arabia, Ecuador
	Unicorn Vascular Closure System	Indonesia, Ecuador, Thailand
	Phoenix Peripheral Fibered Detachable Coil Occlusion System	Ecuador, Saudi Arabia, Malaysia
	Zynlastic Peripheral Venous Stent System	Brazil, Malaysia
	Snare Retrieval Kit	Malaysia

## **Our Neurovascular Interventional Products**

Our current neurovascular interventional product portfolio covers a full suite of products for five major categories, namely intracranial ischemic stroke, intracranial stenosis, intracranial hemorrhagic stroke, intracranial access and carotid artery stenosis. As at the date of this announcement, we have 30 neurovascular interventional products approved by the NMPA. We expect to have six more neurovascular interventional products approved by the NMPA by the end of 2027.

### **Products Launched**

#### ***Intracranial Ischemic Stroke Treatment***

In the field of ischemic neurovascular diseases, in particular intracranial ischemic stroke, we have seven product offerings, among which we have launched Thrombite CRD, SilverSnake intracranial support catheter and balloon guiding catheter (BGC) successfully as a complete three-piece solution for physicians. We are actively promoting our BADDASS (i.e. BALloon guide with large bore Distal access catheter with Dual Aspiration with Stent-retriever as Standard approach) with clot-retrieval modality.

#### ***Thrombite Clot Retriever Device (Thrombite CRD)***

We are improving the adoption of Thrombite CRD by introducing the holistic three-piece treatment solution and the BADDASS clot-retrieval modality.

#### ***Clot Retriever Device II (Thrombite CRD II)***

This second-generation Clot Retriever Device is designed with more specifications, offering physicians more choices when dealing with occluded blood vessels of different diameters and thrombus of different sizes.

#### ***Intracranial Hemorrhagic Stroke Treatment***

In the field of intracranial hemorrhagic stroke, we have nine product offerings, among which we have launched five therapeutic products, namely, Phoenix Neurovascular Embolization Coils, Mechanical Detachable Coil (Generation II), Kylin Flow Diverter (Generation I and Generation II), and Self-expandable Intracranial Stent (Embolization Assist Stent).

### ***Phoenix Neurovascular Embolization Coil***

Our Phoenix coil is extra soft and imposes minimal pressure to the aneurysm wall, thus reducing the risk of aneurysm rupture or other injury. Leveraging our unique mechanical detachment mechanism, our neurovascular embolization coil is also easier to be detached from the delivery system.

### ***Mechanical Detachable Coil II (Second Generation Neurovascular Embolization Coil)***

We have upgraded our neurovascular embolization coil to improve its basket-forming performance. The second-generation neurovascular embolization coils come in more specifications and sizes, offering more options for physicians when dealing with intracranial aneurysms of different sizes.

### ***Kylin Flow Diverter (Generation I and Generation II)***

Kylin Flow Diverter is a visualized distal closure dense braided stent, which is made of nitinol-wrapped platinum material to achieve full visualization, with the closure design on the distal end. Compared with similar products in the market, it features better adherence and visualization performance, thereby improving the visibility and safety during operations. At the same time, its more comprehensive product specifications can meet the needs of different lesions in clinical treatment. At present, the Company has successfully expanded the indications scope of the product, with two generations of Kylin series being deployed, demonstrating outstanding commercial performance in 2025.

### ***Self-expandable Intracranial Stent (Embolization Assist Stent)***

Self-expandable Intracranial Stent (Embolization Assist Stent) represents China's first domestically developed DFT (Drawn Filled Tube) self-expandable intracranial stent (embolization assist stent). It is primarily used in conjunction with embolization coils, specifically designed for the treatment of intracranial neurovascular diseases. This product adopts a nickel-titanium-coated platinum (DFT) alloy wire weave technique, achieving clear visualization throughout the stent. Each end of the stent features 4 visualization markers, which enable precise intraoperative positioning and wall-adherence assessment. The optimized weave design incorporates a looped weave design at proximal and distal ends, with an optimal trumpet structure. Its multi-strand weave design showcases excellent adherence and radial support, and enhances passability through tortuous segments. This design accommodates complex tortuous vessels and more distal lesions, enabling smoother and safer deployment. With 20% metal coverage, the stent provides superior protection for dense aneurysm occlusion, while enhancing treatment efficiency and reducing stent usage through the "lantern technique". Our special surface coating process applied to the surface effectively minimizes the risk of intrastent thrombosis. In addition, the product is available in 50mm and 75mm lengths to fully meet the treatment needs of diverse lesions and complex cases, delivering an efficient and safe domestic solution for intracranial aneurysm intervention. Currently, we are in the process of accelerating the commercialization of the product in China.

## ***Balloon Vascular Closure Device***

The balloon vascular closure device is a product used to occlude bleeding at puncture points after vascular interventional surgery. It uses unique balloon technology to achieve temporary hemostasis during surgery, reduce bleeding, and achieve precise positioning through the balloon catheter to reduce vascular irritation. The product also uses a new plug material, with the tip actively adhering to the blood vessel wall to achieve faster hemostasis. It has full-size product models that can be used in all scenarios of transfemoral surgery.

This is the second product of the Company's vascular closure business approved for marketing. This product is expected to form a combination with Unicorn Suture-mediated Closure System to further enrich the Company's vascular closure business product matrix and bring more comprehensive and efficient solutions to clinical practice.

## **Future Key Products**

### ***Liquid Embolic System***

Liquid Embolic System represents a core non-adherent embolization product in the field of neurointervention, primarily used for endovascular embolization treatment of cerebral vascular malformations. It is particularly suitable for deep lesions that cannot be surgically removed.

This product enables continuous, complete filling of malformed vascular clusters, effectively reducing residual lesion risk and improving cure rates for large, complex cerebral vascular malformations. Its non-adherent properties prevent coagulation-induced microcatheter blockage during injection, thereby facilitating precise selection and gradual filling by the operator, while minimizing the risk of inadvertent embolization of surrounding normal vessels. It also exhibits excellent long-term stability, with the embolization agent remaining stably within the vessel after solidification, significantly reducing lesion recurrence rates.

The primary indications for this product are brain arteriovenous malformation (bAVM) and dural arteriovenous fistula (DAVF). Brain arteriovenous malformation (bAVM), as a structural abnormality during vascular development, lack capillary buffering. It appears as convoluted vascular clusters on imaging and is highly prone to causing fatal intracranial hemorrhage. According to authoritative epidemiological data, although bAVM accounts for less than 5% of all causes of intracerebral hemorrhage in the general population, it represents 25% to 35% of cases among stroke patients under 45 years old, making it the second most common cause of intracranial hemorrhage (followed by hypertension). Dural arteriovenous fistula (DAVF) is an acquired abnormal connection between arteries and veins within the dura mater. Its core hazard lies in arterial blood directly impacting the venous

system through the fistula opening, causing venous hypertension. This leads to venous dilatation, tortuosity, and arterialization, ultimately potentially resulting in rupture. Our Liquid Embolic System, with its superior clinical performance, provides a reliable solution for this high-risk disease category. This product is expected to be launched as early as 2026.

**We May not be Able to Ultimately Develop and Market our Liquid Embolic System Successfully.**

### *Drug Coated Self-expandable Intracranial Stent*

Drug Coated Self-expandable Intracranial Stent is indicated for intracranial stenosis disease. It effectively improves the long-term prognosis of patients with symptomatic atherosclerotic stenosis, reduces the risk of stroke recurrence, decreases the incidence of in-stent restenosis, and enhances safety.

Our stents are characterized by excellent drug performance and designed with appropriate drug loading capacity for thrombosis reduction, which can maintain the effective concentration of drug in the tissues appropriately, while reducing tissue cytotoxicity. It also adopts a unique design of mesh and stent ribs, which ensures even stress and strain distribution, providing sufficient radial support for excellent wall apposition. The stent has closed-loop design and can be fully retrieved even after 90% deployment. The better operability and stable metal coverage can ensure accurate release of the stent and keep the collateral vessel unobstructed. The delivery system is equipped with a multi-stage stiffness distribution, which is both supportive and flexible with a higher delivery ratio.

According to the Frost & Sullivan Report, 30% to 50% of ischemic stroke cases are related to intracranial stenosis. The number of patients with intracranial stenosis in China amounted to 17.3 million in 2019, and is estimated to further increase to 27.9 million in 2030. There is still a large clinical need for intracranial stenosis treatment, and there is currently no commercialized drug coated self-expandable intracranial stent. Our product has been activated for clinical experiments and is expected to be launched as early as 2027.

## **We may not be Able to Ultimately Develop and Market our Drug Coated Self-Expandable Intracranial Stent Successfully.**

### ***Self-expandable Aneurysm Embolization Device***

Our self-expandable aneurysm embolization device is an innovative device for wide-necked bifurcation aneurysms. It combines the advantages of a coil and a blood flow diversion device and has become internationally recognized as one of the simplest and safest intra-tumor treatment options.

According to epidemiological data, bifurcation aneurysms account for approximately 40% to 60% of all intracranial aneurysms. The lesions are located at the confluence of multiple blood vessels and are more likely to form a wide neck morphology. At this location, high-speed blood flow continuously impacts the aneurysm wall. The blood flow impact force is unevenly distributed and the blood flow guidance is complex, increasing the possibility of aneurysm rupture. Treatment of this site is widely recognized as one of the most challenging lesions in the field of neurointervention. Whether it is current surgical clipping or traditional interventional treatment, safety and effectiveness are both challenging.

Our product is a mesh sphere woven from nickel-titanium alloy, specially designed for the anatomical characteristics of bifurcation aneurysms. After being implanted into the aneurysm, it will automatically expand and reduce the blood flow into the neck of the aneurysm through local filling and blood flow disturbance. It can both induce thrombosis in the aneurysm cavity and promote endothelialization of the aneurysm neck to achieve healing. At the same time, the device does not require stent assistance, and being minimally invasive and efficient, it reduces surgical complications. It can not only interfere with the hemodynamics in the tumor cavity, but also does not affect the tumor-bearing artery and surrounding normal branch vessels. The surgery can be safer, taking significantly less time and having clear results, and is simple to manage after surgery. There is no need for long-term antiplatelet medication, which further reduces the physical and financial burden on patients.

Similar products are a blue ocean market in China. This treatment method is already very mature abroad, covering approximately 10%–30% of aneurysm interventional treatments, and has great potential in China. The clinical trial of this product is progressing smoothly. The mid-term follow-up data obtained so far are relatively satisfactory and fully meet clinical expectations. The product obtained approval from the NMPA to enter the special review procedure for innovative medical devices (innovation channel) in December 2025, and we expect to launch the product as early as 2027.

## **We May not be Able to Ultimately Develop and Market our Self-Expandable Aneurysm Embolization Device Successfully.**

### ***Our Peripheral Vascular Interventional Products***

We have a comprehensive peripheral vascular interventional product portfolio, covering stents, balloons, catheters and filters. At present, we have become one of the most comprehensive and competitive domestic vascular interventional device platform companies in the field of peripheral arteries and veins. As at the date of this announcement, we have 31 peripheral vascular intervention products in China approved by the NMPA. We expect to have an additional 10 peripheral vascular intervention products approved by the NMPA by the end of 2027.

### **Products Launched**

#### ***Drug-Coated PTA Balloon Catheter***

##### ***— UltraFree Drug-coated PTA Balloon Catheter (UltraFree DCB)***

UltraFree DCB is indicated for femoral artery and popliteal artery (except for inferior medial genicular artery) stenosis or occlusion. Since its launch in November 2020, we have mainly focused our commercialization efforts in China. We also obtained CE Mark in October 2020 and commercialized UltraFree DCB in Europe in the second half of 2021.

##### ***— UberVana (Second Generation of DCB)***

We have been continuously improving the performance of our DCB, by increasing its flexibility for better crossing, navigation and dilatation performance. UberVana is developed and manufactured on our drug coating platform. By utilizing our unique coating processes and techniques, we have further optimized the adsorption and physicochemical properties of paclitaxel drug crystals on the balloon surface, enabling the efficient and precise delivery of pure paclitaxel to the target lesion site. This technology is expected to further improve the mid- to long-term efficacy of DCB treatments.

— *UltraFree Drug Coated Balloon-BTK*

This product is China's first tapered DCB specifically designed for below the knee (BTK) applications. Its dual-morphology design, featuring both tapered and constant-diameter sections, precisely matches the anatomical structure of below-the-knee arteries, reducing the risk of vascular injury. Featuring a carrier-free paclitaxel coating for efficient drug delivery and sustained release, the product supports dual-guidewire platforms with a maximum balloon length of 300mm, achieving full-size coverage. Validated by a prospective and multi-center RCT study, the product demonstrated an excellent target lesion patency rate 6 months after procedure, with a 30-day major adverse event rate of 0%, highlighting its outstanding safety and efficacy. Currently, we are in the process of accelerating the commercialization of the product in China.

***Swan Endovenous Radiofrequency Ablation Catheter***

The product is innovatively designed as a smaller outer diameter 6F ablation catheter, which can be released with a single button during the treatment process for simple operation. The temperature of the catheter rapidly rises to a controlled 120°C within 5 seconds, and an ablation treatment cycle can be completed in 20 seconds, which enables efficient and effective vascular closure.

***Octopus Vena Cava Filter***

The product features an innovative design, instant and excellent adherent performance and self-balancing ability, which enables a more accurate release of the product and more efficient thrombus interception in the long term. Meanwhile, ZYLOX Octopus Retrievable Vena Cava Filter is expected to reduce the risk of pulmonary embolism (PE) in patients, providing a longer treatment window for thrombolytic therapy and improving the success rate of deep vein thrombosis (DVT) treatment.

***Penguin Peripheral Venous Stent System***

The product features three major designs of oblique entrance, tapered gradient and integrated structure to provide excellent wall adherence and gradual expansion, which enhance the clinical performance. The proximal oblique entrance avoids interfering with contralateral blood flow and reduces the risk of thrombosis. The tapered gradient conforms to the natural diameter of the iliac vein to femoral vein to achieve excellent wall adherence and gradual expansion, and the integrated structure with laser engraving and one-piece molding enable more accurate positioning to avoid shortening and displacement after implantation. Furthermore, there are many products features to ensure easy operation. The proximal end's closed-loop structure provides strong support, while the distal end's open-loop structure offers excellent compliance. In addition, the marking system is clearly identifiable, with

4 radiopaque markers at the proximal end and an anti-displacement latch at the proximal stent end to ensure that the stent does not displace before it is fully released. An ergonomic release handle also enables recovery and repositioning. The product was approved by the NMPA in January 2024. We are in the process of accelerating the commercialization of the product in China.

### ***Unicorn Suture-mediated Closure System***

Suture-mediated Closure System is indicated for patients undergoing diagnostic or interventional catheterization to suture the puncture site of the common femoral artery after a procedure. It can be particularly used for post-operative angioplasty, aortic endoluminal therapy and transcatheter aortic valve placement to effectively simplify and accelerate the process of vascular closure and reduce the surgical time, while improving the safety and success rate of procedures, and decreasing the risk of post-operative complications. The product is pre-equipped with a non-absorbable polypropylene suture and a pre-formed fisherman's knot structure. The internal puncture needle can stimulate and break through the vessel wall, and the suture line in the cap sleeve can be drawn out, utilizing the characteristics of the tightened fisherman's knot to achieve suture hemostasis at the puncture point.

The handle and actuator of Unicorn are ergonomically designed for easy one-handed use by surgeons. The product is equipped with a high-strength stainless steel puncture needle to increase the success rate of penetrating the vessel wall, with an internal pre-installed 3–0 polypropylene suture and a pre-wound fisherman's knot, enabling threading and knotting in one go. The distal catheter is tapered to minimize resistance and prevent vessel lacerations; the hydrophilic-coated sheath reduces resistance to sheath delivery. Our Unicorn has an expanded suture range of 5F–22F, which is compatible with large bore sutures of 8F or above, and is expected to meet unmet clinical needs.

According to Frost & Sullivan, the number of vascular closure procedures in China increased from 107.5 thousand in 2015 to 274.3 thousand in 2019 and is estimated to further increase to 3,782.1 thousand in 2030. Unicorn is the first self-developed suture-mediated closure system in the country, which marks the breakthrough of the monopoly of imported brands in the market of vascular puncture site suture solutions by domestic brands, enabling more patients to be entitled to high quality and affordable innovative medical technology. The product was approved by the NMPA in May 2024. We are in the process of accelerating the commercialization of the product in China.

## ***Eagle Aspiration System***

The system is used to aspirate blood clots in peripheral blood vessels. It includes three products: Eagle Peripheral Thrombus Aspiration Catheter (including separator), EagleEye Thrombus Aspiration Extension Tube and EagleNest Thrombus Aspiration Negative Pressure Suction Pump.

The thrombus aspiration catheter is resistant to kinking and easy to push, making aspiration more efficient. The separator adopts a streamlined design, which can effectively remove thrombi blocking the tube. In addition, the thrombus aspiration extension tube uses China's first intelligent algorithm control unit designed for peripheral thrombus removal, which controls blood volume by real-time monitoring of the aspiration catheter. The thrombus aspiration negative pressure suction pump is small and convenient, and can be turned on and off with one button. The whole system can bring a safer and more efficient suction experience. The system was fully approved by the NMPA in January 2025, and we are in the process of accelerating the commercialization of such system in China.

## ***Mammoth Large Lumen Peripheral Thrombus Aspiration Catheter***

Our large lumen peripheral thrombus aspiration catheter is mainly used to treat deep vein thrombosis. It is designed for heavy-load deep vein thrombosis and is the only large-caliber aspiration catheter (12F–18F) in China. The unique trumpet design at the distal end of the catheter increases the suction flow rate by more than 3.5 times, improving the suction efficiency. A coil spring process is adopted for both the aspiration catheter and sheath, providing exceptional resistance to bending and addressing tortuous vessels with ease. It also prevents the cannula from being blocked when aspirating a large amount of thrombus, helping to quickly remove the thrombus.

In addition, it uses a handle instead of a suction pump to provide a negative pressure source for suction. Not only can the surgeon better control the suction force based on tactile feedback, but the capacity limit switch can also control the amount of suction each time, which can minimize the patient's blood loss. It can be operated with one hand, improving the convenience and safety of the surgical operation. The operation time is short and blocked blood vessels can be opened quickly, reducing the patient's surgical risks and pain. This product has been highly recognized by Grade 3A hospitals and primary medical institutions and is currently the only product of its kind in China.

According to Frost & Sullivan, in 2019, the number of cases of deep vein thrombosis in China was approximately 1.5 million, and it is expected to increase to 3.3 million cases by 2030. Among them, the proportion of thrombosis occurring in the proximal deep vein system of the lower limbs is nearly 50%. The proximal type has a critical location, large blood vessel diameter, high thrombus load, high short-term risk, and is more likely to cause serious sequelae. This has always been the focus of clinical attention.

## ***KINGKONG Peripheral High-Pressure Balloon Catheter***

This product is indicated for peripheral vascular percutaneous transluminal angioplasty, treatment of arteriovenous fistula stenosis, and post-dilation of peripheral stents/covered stents. It features ultra-high rated burst pressure (RBP) of 40 atm, actual rated burst pressure >60 atm, and ultra-low compliance (diameter change <1% from nominal balloon pressure to rated burst pressure) to enable efficient management of rigid stenoses such as fibrosis and calcification. This allows precise dilation of lesions, thereby enhancing surgical success rates, while reducing vascular injury and restenosis risks.

The catheter adopts a triple-layer composite braided structure with a small outer diameter and excellent passability, which is able to adapt to tortuous and complex vessels. Its reinforced delivery catheter with an integrated tip design ensures smooth delivery and strong penetration, thus reducing procedural difficulty and complication risks.

This product provides reliable dilatation support for complex lesions including peripheral calcification, fibrosis, and long-segment occlusions. In treating lower limb arterial stenosis, severe calcification reduces vascular compliance, making conventional high-pressure balloons inadequate for full dilation. Ultra high pressure balloon catheters exceeding 40 atm overcome calcification barriers within safer pressure ranges, restoring satisfactory lumen diameters. Moreover, in the treatment of stenosis in arteriovenous fistulas for hemodialysis patients, ultra high pressure balloon catheters enable thorough dilation, and reduce short-term restenosis caused by inadequate dilation, thereby lowering the frequency of repeat interventions, prolonging the patency of the fistula, and preserving patients' valuable vascular resources. Meanwhile, we are actively advancing the registration procedure with US FDA for this product.

## **Future Key Products**

### ***OCT Guided Atherectomy and CTO (Chronic Total Occlusion) Series***

In March 2024, we entered into a series of licensing and investment agreements with Avinger Inc., a U.S.-based innovative medical device company and a third party independent to the Company. A series of flagship products with disruptive technology we licensed from Avinger Inc. are (i) Pantheris, which has been approved for the treatment of peripheral vascular atherosclerosis diseases as well as ISR in the U.S.; (ii) Tigereye ST series, which have been approved for the peripheral vascular chronic total occlusion-crossing in the U.S.; and (iii) LightBox 3, the OCT imaging consoles. We have obtained approval from the NMPA to enter the special review procedure for innovative medical devices (innovation channel).

Meanwhile, with AI technology advancing rapidly, we are enhancing our atherectomy products with intelligent real-time imaging analysis. The AI enhancement will enable automatic identification of vessel wall structures and plaque, while delineating lesion boundaries and quantifying stenosis levels. By standardizing analysis and reducing the OCT learning curve, we improve treatment precision. For complex lesions, by integrating OCT imaging and patient histories, the product will be able to recommend tailored treatment options and guidance, enhancing outcomes and minimizing risks like perforation or dissection. Additionally, our AI-assisted decision system monitors intraoperative risks — such as vessel rupture or bleeding — in real time, providing early warnings and immediate surgical support.

### ***OCT-guided Peripheral Vascular Targeted Atherectomy Catheter Series***

According to the Frost & Sullivan Report, the population of PAD patients in China reached 49.5 million in 2019 and it was estimated to reach 62.3 million by 2030. Among which, lower extremity peripheral artery disease accounts for 80% of all PAD cases. It is clinically recognized that the application of vascular reduction device can clean up the proliferation of intima and plaque in the lumen, so that the lumen elasticity can be restored to provide a good vascular base for interventional treatment, thus generating long-term efficacy results.

Pantheris is the world's first and only directional atherectomy system with real-time imaging capabilities including optical coherence tomography (OCT). This technology provides three-dimensional visual guidance using light, allowing physicians to see real-time intravascular images. It facilitates easy operation, precise control of the cutting direction, and more efficient navigation to thoroughly remove plaque. This approach helps preserve the natural vessel structure in PAD patients, reducing the risk of arterial damage and other major adverse events (MAEs). In addition, Pantheris has also been approved by US FDA for atherectomy for in-stent restenosis (ISR) based on its image-guided features, which will expand the clinical applicability of atherectomy devices and benefit more patients. Pantheris has been proved to have favorable vascular reduction effect and safety in the IDE VISION Study and INSIGHT Study.

Evidence shows that the combination of vascular reduction devices and DCB results in better clinical efficacy results. The combination not only optimizes immediate lumen crossing, but also reduces the risk of restenosis with the local drug effects of the DCB, achieving longer-lasting vascular patency rate. The vascular reduction device can also be used in conjunction with several of our products for the treatment of peripheral arterial vascular disease to achieve synergistic effects. The product obtained approval from the NMPA to enter the special review procedure for innovative medical devices (innovation channel) in September 2024. Currently, certain catheter models have been approved by the end of 2025.

**We May not be Able to Ultimately Develop and Market Our Pantheris Oct-Guided Peripheral Vascular Targeted Atherectomy Catheter Series Successfully.**

**OCT-guided Peripheral Vascular Chronic Total Occlusion-crossing Catheter Series**

Tigereye ST is the world's first and only peripheral vascular chronic total occlusion-crossing (CTO) device with real-time imaging functions. Featuring high-definition, real-time intravascular imaging and a new remote tip design, it is capable of crossing longer and more complex lesions. The functions of the device make image interpretation easier, providing enhanced image quality, higher rotation speeds and precise user control. With the guidance of OCT imaging, the surgeons can easily distinguish the location of the device within the vessel, significantly increasing the possibility of crossing the lesion within the true lumen of the vessel, and preserving a variety of possibilities for the choice of subsequent therapeutic devices. This enhances the predictability and safety of CTO surgery and revolutionizes the treatment of vascular diseases. The product obtained approval from the NMPA to enter the special review procedure for innovative medical devices (innovation channel) in November 2024.

**We May not be Able to Ultimately Develop and Market Our Tigereye ST-Guided Peripheral Vascular Chronic Total Occlusion-Crossing Catheter Series Successfully.**

***LightBox 3 OCT Imaging Consoles***

Our LightBox 3 OCT imaging consoles, used in conjunction with the Pantheris and Tigereye ST Series, provide an onboard image guidance system that utilizes optical coherence tomography (OCT) to emit light waves that enter the vessel wall and receive return energy to form a reconstructed image, with fast imaging speed and high resolution, enabling surgeons to see inside the artery during atherectomy procedures or CTO procedures for the first time. Real-time imaging can better assist surgeons in performing precise atherectomy.

During the procedure, high-resolution intravascular OCT images are displayed in real time on the LightBox console to guide the treatment. When using other devices in the market to treat complex arterial diseases, physicians must rely solely on X-ray images and tactile sense to guide their interventions. Physicians can guide their devices and treat PAD lesions more accurately to provide safe and effective outcomes. Along with the adoption of OCT imaging during procedures, physicians and patients can also benefit from the reduction of fluoroscopy usage, thus protecting themselves.

## **We May not be Able to Ultimately Develop and Market Our LightBox 3 Oct Imaging Consoles Successfully.**

### ***Multi-spot Stent System***

Multi-spot Stent System is an innovative peripheral vascular stent for balloon expanded femoral and popliteal artery dissection. It is not yet commercially available in China. As the core product of peripheral intervention, endovascular stent implantation can provide good vascular remodeling effect. However, it is impossible to avoid long-term in-stent restenosis or occlusion. Clinically, the drawbacks of long stent implantation have been widely concerned. To address this clinical pain point, multi-spot stents have been developed, which are expected to be a better solution to the problems of stent fracture and restenosis that occur over time after conventional stent implantation.

With aging population in China, the prevalence of lower extremity arterial disease is increasing year by year, with approximately 40 million patients. In recent years, innovative interventional devices have been created to mostly address the huge market demand for lower extremity arterial interventions, such as the paclitaxel drug-coated balloons (DCB), which can significantly improve the patency of diseased vessels, but still cannot completely avoid remedial stent implantation. Due to interventional technique advancement, the number of complex lesions treated clinically with endoluminal therapy has increased, and implantation of long stents has become the first line choice of clinical therapy. However, the corresponding problems of stent fracture and restenosis have also increased dramatically. Some foreign scholars have proposed the concept of “leave nothing behind”, namely, intervention without implantation. This concept is ideal, but difficult to realize for endoluminal treatment of complex lower extremity arterial lesions. In order to minimize endovascular stent implantation, the concept of “multi-spot” stent implantation has been proposed. Through the implantation of one or more short stents in the critical intravascular sites, without covering the whole lesion, it can also solve the problems of dissection, residual stenosis and elastic recoil during endoluminal treatment of the diseased vessel, and obtain the comparable or even better long-term patency effect than that of the traditional long stent.

Our self-developed Multi-spot Stent System is a set of various multi-spot stents, which are pre-installed in the delivery system with very small outer diameter. Each multi-spot stent is designed with a short-stent double-layer open-ring structure, with an anti-precession snap at one end and multiple visualization markers in the center. The optimized radial support design can be applied to a wide range of vessel sizes and different anatomical configurations. The stent causes less irritation to the vessel, reducing the possibility of intimal hyperplasia. During the actual surgery, physicians can clearly locate each stent and precisely release it to the lesion requiring stent repair according to the surgical requirements, thus realizing the precise treatment of single-point lesions, avoiding covering portions of healthy tissue, and lowering the risk of in-stent stenosis and fracture. The clinical trial of this product is under progress, and the interim follow-up data obtained currently are satisfactory and fully meet the clinical expectations.

**We May not be Able to Ultimately Develop and Market Our Multi-Spot Stent System Successfully.**

***Orca Balloon Expandable Covered Stent***

Orca Balloon Expandable Covered Stent is mainly used for the treatment of stenotic and/or occlusive lesions in the common iliac and external iliac arteries. Epidemiological data indicates that approximately 40 million individuals suffer from lower extremity arterial disease, with about one-third of these patients exhibiting lesions involving the main iliac artery. Currently there are only two imported products commercialized in the Chinese market.

Orca Balloon Expandable Covered Stent utilizes proprietary high-rigidity stent material. It delivers reinforced radial support to effectively address complex lesions such as severe calcification and strong elastic recoil, significantly reducing the risk of stent collapse. Its dual-structure design featuring “flexible TPU tubing + pillow-shaped balloon” enhances anti-unloading capability during delivery to fundamentally resolve the challenge of stent unloading during device delivery. Furthermore, this product features a maximum 108mm covered stent design, enabling single-stent coverage of diffuse lesions. This avoids risks such as thrombosis and restenosis caused by overlapping stents, thereby enhancing treatment safety and long-term efficacy.

Through innovations in three aspects of material, structure, and length design, this product redefines the technical standards for balloon expandable covered stents. The product obtained approval from the NMPA to enter the special review procedure for innovative medical devices (innovation channel) in February 2026.

**We May not be Able to Ultimately Develop and Market Our Orca Balloon Expandable Covered Stent Successfully.**

***Otter Thrombectomy Catheter***

This product is indicated for percutaneous endovascular removal of acute deep vein thrombosis in the lower extremities. It is the world’s first lightweight, single-use interventional device integrating three key functions of “thrombolysis + mechanical thrombectomy + thrombus aspiration”. While achieving high-level thrombectomy efficiency, it significantly reduces intraoperative blood loss of patients. Featuring a lightweight system design without large-scale equipment, it is expected to facilitate the widespread adoption of peripheral thrombus interventional treatment in primary medical facilities.

This product innovatively integrates a compliant balloon, thrombus-crushing basket, and suction catheter. It temporarily occludes blood vessels via the balloon to enhance thrombolytic drug efficacy, combines the basket’s thrombolytic drug diffusion and mechanical thrombectomy capabilities, and ultimately achieves precise thrombus aspiration

through the suction catheter. In addition, the product is equipped with an active intelligent safety protection mechanism that identifies potential hazards and automatically cuts power, thus ensuring patient safety at the source and reducing the risk of intraoperative complications. Its specialized thrombectomy basket and rotating tube design suppress power fluctuations, in order to effectively protect venous valves and vessel walls.

According to relevant clinical guideline data, acute deep vein thrombosis accounts for over 50% of all deep vein thrombosis cases; when subacute deep vein thrombosis cases are further included, the combined proportion may exceed 70%. Timely intervention at this stage can significantly reduce the risk of pulmonary embolism and the incidence of post-thrombotic syndrome. The product obtained approval from the NMPA to enter the special review procedure for innovative medical devices (innovation channel) in February 2026.

**We May not be Able to Ultimately Develop and Market Our Otter Thrombectomy Catheter Successfully.**

***Special Balloon***

With aging population in China, the prevalence of lower extremity arterial disease is increasing year by year, with approximately 40 million patients. Epidemiological data shows that the incidence of lower limb arterial calcification is at least 50%. Lower limb artery calcification is often accompanied by severe vascular stenosis or even occlusion, which brings a greater risk of intraoperative complications in clinical treatment, not only reducing the success rate of surgery, but also seriously affecting the patient's prognosis.

Therefore, for patients with calcified lesions, the lesion site must be fully pre-dilated before treatment to expand the lesion by physically breaking up the calcified plaque, improving vascular stenosis or occlusion, obtaining a larger lumen diameter, and achieving longer-term vascular patency to facilitate better subsequent treatment. This has become one of the main research directions of vascular surgery. These include several main treatment methods, namely generating more focused pressure through the special design of the balloon surface, and opening the stenotic lesions through the expansion pressure of the balloon; cutting the calcified plaques through the micro-blades on the balloon surface to improve the lesions; and generating high-frequency shock waves through the pulse generator inside the balloon to selectively fragment the calcified plaques without damaging the endothelium, thereby increasing the lumen acquisition rate. Limb artery stenosis lesions are complex. The surgeons will choose the appropriate treatment method based on the patient's vascular location and degree of calcification, and use them in combination if necessary. In addition, the special balloon can be used in conjunction with multiple of our products for the treatment of peripheral arterial vascular disease, significantly improving the overall treatment effect. We expect to launch the product as early as 2026. Meanwhile, we are actively advancing the registration procedure with US FDA for this product.

**We May not be Able to Ultimately Develop and Market Our Special Balloon Successfully.**

## II. FINANCIAL REVIEW

### Overview

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

### Revenue

During the Reporting Period, we achieved a revenue of RMB1,057.5 million, representing an increase of 35.1% as compared to RMB782.5 million in 2024. 64.1% of our interventional products revenue was derived from the neurovascular interventional products business and 35.9% was derived from the peripheral vascular interventional products business. The significant growth of our revenue was primarily attributable to the high sales growth of both neurovascular and peripheral vascular interventional devices segments.

The revenue generated from sales of neurovascular interventional products during the Reporting Period increased by 28.0% as compared to 2024, primarily because of (i) the nation wide launch and quick penetration of relatively recent approved products, such as the Kylin Flow Diverter after implementation of centralized procurement in approximately 30 provinces; (ii) the substantial revenue growth from our key established products, such as SilverSnake Intracranial Intermediate Catheter Series, Phoenix Neurovascular Embolization Coil and Neurovascular Guidewire; and (iii) our continuous effort to increase product penetration at different levels of hospitals.

The revenue from sales of peripheral vascular interventional products in 2025 increased by 50.3% as compared to 2024, primarily because of (i) the rapid growth of sales revenue of our established UltraFree Drug Coated PTA Balloon Catheter (UltraFree DCB), Phoenix Peripheral Detachable Fibrous Coil Embolization System and Swan Endovenous Radiofrequency Ablation (RFA) Catheter by our ongoing efforts to expand market access, increase hospital penetration and expand distribution network; and (ii) the commercial launch on nation-wide level of our relatively new product portfolio, including Penguin Peripheral Venous Stent System and Unicorn Suture-mediated Closure System.

The following tables set forth a breakdown of our revenue by business line and by product category:

<b>At a point in time</b>	<b>Year ended December 31, 2025</b>		<b>Year ended December 31, 2024</b>		<b>Year to year change</b>
	<b>RMB'000</b>	<b>Proportion</b>	<b>RMB'000</b>	<b>Proportion</b>	<b>%</b>
Revenue from sales of goods	<b>1,055,648</b>	<b>99.8%</b>	780,930	99.8%	35.2%
Others	<b>1,840</b>	<b>0.2%</b>	1,546	0.2%	19.1%
<b>Total</b>	<b><u>1,057,488</u></b>	<b><u>100.0%</u></b>	<b><u>782,476</u></b>	<b><u>100.0%</u></b>	35.1%

<b>Revenue from sales of goods</b>	<b>Year ended December 31, 2025</b>		<b>Year ended December 31, 2024</b>		<b>Year to year change</b>
	<b>RMB'000</b>	<b>Proportion</b>	<b>RMB'000</b>	<b>Proportion</b>	<b>%</b>
Neurovascular interventional devices	<b>676,253</b>	<b>64.1%</b>	528,511	67.7%	28.0%
Peripheral vascular interventional devices	<b>379,395</b>	<b>35.9%</b>	252,419	32.3%	50.3%
<b>Total</b>	<b><u>1,055,648</u></b>	<b><u>100.0%</u></b>	<b><u>780,930</u></b>	<b><u>100.0%</u></b>	35.2%

The following table sets forth a breakdown of our revenue by geographic regions:

<b>Revenue</b>	<b>Year ended December 31, 2025</b>		<b>Year ended December 31, 2024</b>		<b>Year to year change</b>
	<b>RMB'000</b>	<b>Proportion</b>	<b>RMB'000</b>	<b>Proportion</b>	<b>%</b>
The PRC	<b>1,008,841</b>	<b>95.4%</b>	759,899	97.1%	32.8%
Others	<b>48,647</b>	<b>4.6%</b>	22,577	2.9%	115.5%
<b>Total</b>	<b><u>1,057,488</u></b>	<b><u>100.0%</u></b>	<b><u>782,476</u></b>	<b><u>100.0%</u></b>	35.1%

## **Cost of Sales**

Our cost of sales primarily consists of raw materials and consumables used, employee benefits expenses, depreciation of right-of-use assets, depreciation of property, plant and equipment, utilities expenses and office expenses.

The Group's cost of sales for the year ended December 31, 2025 was RMB294.6 million, representing an increase of 32.3% as compared to RMB222.6 million for the year ended December 31, 2024. The increase was primarily attributable to (i) an increase in raw materials and consumables used for sales of our products during the Reporting Period, which was in line with the increased penetration of our commercialized of our marketed products since December 31, 2024; and (ii) an increase in employee benefits expenses as a result of an increase in the number of our employees for expanded production and operation.

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

As a result of the aforementioned factors, the gross profit of the Group increased by 36.3% from RMB559.9 million for the year ended December 31, 2024 to RMB762.9 million for the year ended December 31, 2025. The gross profit margin of the Group increased slightly from 71.6% for the year ended December 31, 2024 to 72.1% for the year ended December 31, 2025, because (i) an increase in the sales revenue proportion of high-margin products; and (ii) continuous efficiency improvement on the operation side has led to a steady decline in unit costs.

## **R&D Expenses**

The Group's R&D expenses for the year ended December 31, 2025 was RMB246.8 million, representing an increase of 5.8% as compared to RMB233.2 million for the year ended December 31, 2024. The increase was primarily attributable to an increase in consumption of raw materials and consumables from RMB34.9 million for 2024 to RMB49.1 million for 2025.

<b>R&amp;D Expenses</b>	<b>Year ended</b>		<b>Year ended</b>		<b>Year to year change</b>
	<b>December 31, 2025</b>		<b>December 31, 2024</b>		
	<i>RMB'000</i>	<i>Proportion</i>	<i>RMB'000</i>	<i>Proportion</i>	<i>%</i>
Employee benefit expenses	<b>85,848</b>	<b>34.8%</b>	82,912	35.5%	3.5%
Testing, clinical trial and professional services fees for R&D	<b>98,202</b>	<b>39.8%</b>	94,675	40.6%	3.7%
Raw materials and consumables used	<b>49,069</b>	<b>19.9%</b>	34,871	15.0%	40.7%
Others	<b>13,664</b>	<b>5.5%</b>	20,767	8.9%	-34.2%
<b>Total</b>	<b><u>246,783</u></b>	<b><u>100.0%</u></b>	<b><u>233,225</u></b>	<b><u>100.0%</u></b>	<b>5.8%</b>

### **Selling and Distribution Expenses**

The Group's selling and distribution expenses for the year ended December 31, 2025 was RMB194.7 million, representing an increase of 11.4% as compared to RMB174.7 million for the year ended December 31, 2024. Such increase was primarily due to increased sales and marketing expenses as a result of the expansion of sales scale and the increase in the number of launched products. The selling and distribution expenses as a percentage of overall revenue decreased from 22.3% for the year ended December 31, 2024 to 18.4% for the Reporting Period. Such decrease was primarily attributable to (i) continuous improvement and strengthening of the sales and marketing team and sales network; (ii) increased clinical recognition of product quality, which made our commercial promotion more efficient; and (iii) a more comprehensive product portfolio, which enhanced the efficiency of sales efforts.

### **Administrative Expenses**

The Group's administrative expenses for the year ended December 31, 2025 was RMB121.2 million, representing an increase of 33.1% as compared to RMB91.0 million for the year ended December 31, 2024. The increase was primarily attributable to an increase in employee benefit expenses and the related expenses incurred from the acquisition. The administrative expenses as a percentage of total revenue decreased slightly to 11.5% for the year ended December 31, 2025 from 11.6% for the year ended December 31, 2024, which was mainly attributable to the improvement in internal operational efficiency.

## **Other Expenses**

The Group's other expenses for the year ended December 31, 2025 was RMB1.2 million, representing a decrease of 14.7% as compared to RMB1.4 million for the year ended December 31, 2024. The decrease was primarily attributable to the decreased depreciation of property, plant and equipment.

## **Other Income**

The Group's other income for the year ended December 31, 2025 was RMB29.4 million, representing an increase of 45.1% as compared to RMB20.3 million for the year ended December 31, 2024, primarily attributable to an increase in government grants in 2025.

## **Other Losses — net**

The Group recorded other net losses for the Reporting Period of RMB46.8 million and other net losses of RMB43.6 million for the year ended December 31, 2024. These changes were primarily attributable to an increase in donations in 2025.

## **Finance Income — net**

The Group's finance income — net for the year ended December 31, 2025 was RMB55.1 million, representing a decrease from RMB65.2 million for the year ended December 31, 2024, primarily attributable to a decrease in bank interest income in 2025.

## **Income Tax Expense**

The Group's income tax expense for the years ended December 31, 2025 was RMB7.6 million and nil for the year ended December 31, 2024, primarily attributable to the recognition of deferred tax assets corresponding to the accumulated losses.

## **Non-IFRS Measures**

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

From time to time in the future, there may be other items that we may exclude in reviewing our financial results. The use of the non-IFRS 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 IFRS. In addition, the non-IFRS financial measures may be defined differently from similar terms used by other companies and therefore may not be comparable to similar measures presented by other companies.

The following table shows its reconciliation to profit for the years indicated:

	<b>Year ended December 31,</b>	
	<b>2025</b>	<b>2024</b>
<b>Profit for the year</b>	<b>244,370</b>	100,256
Add:		
Share-based compensation <sup>(1)</sup>	<u>28,701</u>	<u>23,737</u>
<b>Non-IFRS adjusted net profit for the year</b>	<u><b>273,071</b></u>	<u><b>123,993</b></u>

*Note:*

- (1) Share-based compensation is non-operational expenses arising from granting shares through the Employee Incentive Scheme, H Share Scheme, and 2025 Share Incentive Scheme to eligible employees of the Group, the amount of which may not directly correlate with the underlying performance of our business operations.

## **Capital Management**

The primary goal of the Group's capital management is to maintain the Group's stability and growth, safeguard its normal operations and maximize shareholders' value. The Group reviews and manages its capital structure on a regular basis, and makes timely adjustments to it in light of changes in economic conditions.

## **Liquidity and Financial Resources**

The total available financial resources, including cash and cash equivalents, term deposits and financial assets measured at fair value increased from RMB2,509.6 million as at December 31, 2024 to RMB2,600.2 million as at December 31, 2025. In the reporting period, the Company generated total RMB321.0 million from operations. The Group's cash and cash equivalents as at December 31, 2025 were RMB579.6 million, representing an increase of 38.6% as compared to RMB418.1 million as at December 31, 2024. The cash and cash equivalents were denominated in RMB, USD, HKD and Euro. Term deposits as at December 31, 2025 were RMB1,854.7 million as compared to RMB1,926.1 million as at December 31, 2024. Financial assets measured at fair value were RMB166.0 million as at December 31, 2025 as compared to RMB165.4 million as at December 31, 2024. The management is confident that the Group's financial resources are sufficient for our daily operations.

We rely on capital contributions by our shareholders as the major sources of liquidity. We also generate cash from our sales revenue of existing commercialized products. As our business develops and expands, we expect to generate more net cash from our operating activities, through increasing sales revenue of commercialized products and by launching new products, as a result of the broader market acceptance of our commercialized products and our continued efforts in marketing and expansion, improving cost control and operating efficiency and accelerating the turnover of trade receivables by tightening our credit policy.

## **Borrowings and Gearing Ratio**

The Group's borrowings as at December 31, 2025 was RMB60.0 million, and as at December 31, 2024, the Group's borrowings was RMB87.0 million.

As at December 31, 2025, the Group has entered into loan agreements with total amounts of RMB60.0 million and all the amounts were drawn down, bearing interest rate of 2.11% per annum. Certain self-developed patents of the Group have been pledged as collateral under loan agreements.

The gearing ratio (calculated by dividing the sum of borrowings and lease liabilities by total equity) of the Group decreased from 2.93% as at December 31, 2024 to 1.97% as at December 31, 2025.

## **Net Current Assets**

The Group's net current assets, as at December 31, 2025 were RMB1,621.0 million, representing an increase of 35.7% as compared to net current assets of RMB1,194.9 million as at December 31, 2024, primarily due to the increase of cash and cash equivalents and term deposits.

## **Foreign Exchange Exposure**

We have transactional currency exposures. Certain of our bank balances, other receivables, other financial assets, other payables and other financial liabilities are dominated in foreign currencies and are exposed to foreign currency risk. Our management monitors foreign exchange exposures and consider appropriate hedging measures when the need arises.

## **Pledge of Shares**

We did not have any pledging of shares by our Single Largest Group of Shareholders as at December 31, 2025.

## **Significant Investments, Material Acquisitions and Disposals**

As at December 31, 2025, we did not hold any significant investments. For the Reporting Period, we did not have material acquisitions or disposals of subsidiaries, associates and joint ventures.

## **Capital Expenditure**

For the year ended December 31, 2025, the Group's total capital expenditure amounted to approximately RMB111.2 million, which was mainly used in the purchase of property, plant and equipment and intangible assets.

## **Charge on Assets**

As at December 31, 2025, there was no charge on assets of the Group.

## **Contingent Liabilities**

As at December 31, 2025, we did not have any material contingent liabilities.

## **Employees and Remuneration Policies**

As at December 31, 2025, we had 925 employees in total (December 31, 2024: 875).

In compliance with the applicable labor laws, we enter into individual employment contracts with our employees covering matters such as wages, bonuses, employee benefits, workplace safety, confidentiality obligations, non-competition and grounds for termination. These employment contracts typically have terms of three years.

To remain competitive in the labor market, we provide various incentives and benefits to our employees. We invest in continuing education and training programs, including internal and external training, for our management staff and other employees to upgrade their skills and knowledge. We also provide competitive salaries, projects and stock incentive plans to our employees especially key employees.

### **Future Investment Plans and Expected Funding**

The Group will continue to expand its markets in the PRC and globally in order to tap its internal potential and maximize shareholders' interest. The Group will continue to grow through self-development, mergers and acquisitions, and other means. We will use diversified financing channels to finance capital expenditures, including but not limited to internal funds and bank loans. As at December 31, 2025, the capital commitments of the Group for property, plant and equipment and investment in venture fund were RMB3.0 million and RMB279.1 million respectively as compared to RMB12.8 million and RMB158.7 million respectively as at December 31, 2024. Save as disclosed, the Group has no other future commitment for material investments or capital assets as at December 31, 2025.

### **III. PROSPECTS**

We plan to implement the following strategies to achieve our mission and vision:

- **Continue to accelerate expansion in international markets**

In overseas markets, we have taken significant strides in commercialization and registration, and we are committed to continuing these efforts. We are expanding our international team to bolster sales outside of China and intensifying our registration efforts in various regions, including South America and the Pan-Asian regions. We are in the process to registering more than 50 products in more than 34 countries/regions. By leveraging our comprehensive product portfolio and high-quality clinical research, we aim to establish a strong local presence and recognition in European and other international market.

In near term, following the acquisition of Optimed, we are executing a systematic integration focused on leveraging the comprehensive sales and distribution network and harmonizing our global supply chain and production bases in China and Germany. This multi-phase integration will ensure a resilient international platform that preserves local expertise while driving collective growth. This deliberate expansion is designed to comprehensively strengthen our core competitive position in international markets, transitioning our domestic leadership into a robust global platform for long-term value creation.

- **Continue to expand our product offering and accelerate innovation tailored to clinical needs**

We have successfully launched a few innovative products with unique features to better accommodate unmet clinical needs, including Thrombite Clot Retriever Device (CRD), Penguin Peripheral Venous Stent System, Kylin Flow Diverter (Generation I and Generation II), Self-expandable Intracranial Stent, and Mammoth Large Lumen Peripheral Thrombus Aspiration Catheter. Leveraging our robust internal R&D engine, we remain dedicated to ongoing innovation. Over the coming years, we anticipate launching several highly differentiated and innovative products, such as Orca Balloon Expandable Covered Stent, Otter Thrombectomy Catheter, Self-expandable Aneurysm Embolization Device and OCT-guided Peripheral Vascular Targeted Atherectomy Catheter Series. Many of these products have earned the NMPA “Innovative Medical Device” designation, target high-growth segments with few domestic or global competitors positioning us with a strong competitive advantage both in China and internationally.

- **Continue to increase our market share by capitalizing on strong commercialization capability**

The steady adoption of our high-quality products by leading physicians and hospitals has allowed us to build a highly competitive commercialization infrastructure. We remain confident in our ability to further capture market share within the neurovascular and peripheral vascular intervention sectors. With a proven track record of launching multiple products annually and achieving robust distribution results across China, we are well-positioned to leverage our extensive network to effectively bring future innovations to market.

- **Continue to improve our operational efficiency and profitability**

The evolving industry dynamics, including the implementation of VBPs and reimbursement under Diagnosis-Related Groups (DRGs), present new challenges for medical device companies. To address these challenges, we will continue to leverage our in-house R&D technology platforms, manufacturing expertise and know-how, and efficient sales and marketing network, to accelerate commercialization. Furthermore, we are actively collaborating with our suppliers to drive technical innovation and process optimization, ensuring a more resilient and cost-effective supply chain that supports our long-term profitability.

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

Pursuant to an ordinary resolution passed by the Shareholders at the annual general meeting of the Company convened and held on June 6, 2024, the Directors were granted a general mandate to exercise the power to repurchase up to 32,461,974 H Shares, representing 10% of the total number of H Shares in issue as at June 6, 2024 (the “**Repurchase Mandate I**”). During the Reporting Period, pursuant to the Repurchase Mandate I, the Company bought back an aggregate of 2,462,000 H Shares on the Stock Exchange (the “**Repurchased Shares I**”) at a total consideration of HK\$39,409,195, exclusive of commissions and other expenses.

Pursuant to an ordinary resolution passed by the Shareholders at the annual general meeting of the Company convened and held on May 30, 2025, the Directors were granted a general mandate to exercise the power to repurchase up to 31,958,111 H Shares, representing 10% of the total number of H Shares in issue (excluding any treasury shares) as at May 30, 2025 (the “**Repurchase Mandate II**”). During the Reporting Period, pursuant to the Repurchase Mandate II, the Company bought back an aggregate of 4,026,500 H Shares on the Stock Exchange (the “**Repurchased Shares II**”) at a total consideration of HK\$90,935,615, exclusive of commissions and other expenses.

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

Month of buy-back	Number of Shares bought back	Consideration per Share		Total consideration paid for the buy-back ( <i>approx.</i> ) HK\$	Status of the Repurchased Shares
		Highest price paid HK\$	Lowest price paid HK\$		
January 2025	600,000	11.70	10.66	6,669,870	Held as treasury shares
April 2025	974,000	19.16	13.90	15,774,750	Held as treasury shares
May 2025	968,000	20.30	18.08	18,477,115	Held as treasury shares
June 2025	852,500	20.80	18.22	16,435,295	Held as treasury shares
July 2025	520,000	21.40	19.36	10,505,830	Held as treasury shares
August 2025	400,000	24.24	22.02	9,284,740	Held as treasury shares
September 2025	977,000	26.36	22.80	24,200,180	Held as treasury shares
October 2025	947,000	25.46	23.18	23,093,750	Held as treasury shares
November 2025	250,000	24.16	22.80	5,903,280	Held as treasury shares
Total	<u>6,488,500</u>			<u>130,344,810</u>	

The Board believes that the share repurchases demonstrate the Company's confidence in its own business outlook and prospects and would, ultimately, benefit the Company and create value to the Shareholders.

On May 23, 2025, 3,675,369 treasury shares were transferred as award shares to certain grantees pursuant to the terms of the share award scheme adopted on December 19, 2024. For details, please refer to the announcement regarding the grant of awards pursuant to the Share Award Scheme dated December 19, 2024 and the next day disclosure return dated May 23, 2025 of the Company.

As at the end of the Reporting Period, the balance of the issued shares of the Company was 336,350,744 H Shares (including 6,846,131 H Shares are held as treasury shares) and 7,781,257 Domestic Shares. The Company intended to use such treasury shares in accordance with the applicable rules and regulations, including but not limited to resale for cash, transfer to satisfy share grants and cancellations under its share schemes.

Save as disclosed above, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares) during the Reporting Period.

## **CORPORATE GOVERNANCE**

The Company recognizes the importance of good corporate governance for enhancing the management of the Company as well as preserving the interests of the Shareholders as a whole. The Company has adopted corporate governance practices based on the principles and code provisions as set out in the CG Code as contained in Appendix C1 to the Listing Rules as its own code of corporate governance practices. The Board is of the view that during the Reporting Period, the Company has applied the principles of good corporate governance and complied with all the applicable code provisions set out in Part 2 of the CG Code, save for the deviation for reasons set out below.

According to code provision C.2.1 of the CG Code, the roles of chairman and chief executive officer should be separated and should not be performed by the same individual. Up to the date of this announcement, the roles of chairman and chief executive officer were performed by Dr. Jonathon Zhong Zhao, which may be inconsistent with code provision C.2.1. Nevertheless, the Board considers that this arrangement is proper and beneficial to the Group as the stability and efficiency of the Company's operations, as well as the continuity of the Company's policies and strategies, can be maintained. Going forward, the Board will periodically review the effectiveness of this arrangement and consider appointing another individual as the chief executive officer when it thinks appropriate.

The Board will continue to review and monitor the code of corporate governance practices of the Company with an aim to maintaining a high standard of corporate governance.

## **MODEL CODE FOR SECURITIES TRANSACTIONS**

The Company has adopted the Model Code as its code of conduct regarding dealings in the securities of the Company by the Directors, the Supervisors and the Group's employees who, because of his/her office or employment, are likely to possess inside information in relation to the Group or the Company's securities.

Upon specific enquiry, all Directors and Supervisors confirmed that they have complied with the then applicable Model Code during the Reporting Period. In addition, the Company is not aware of any non-compliance of the then applicable Model Code by the senior management of the Group during the Reporting Period.

## **EVENTS AFTER THE REPORTING PERIOD**

On January 16, 2026, the Company entered into the Sale and Purchase Agreement with E-Med Solutions ("E-Med", the seller) to acquire 49% equity interests in Optimed Medizinische Instrumente GmbH ("**Optimed**", the target) for a preliminary estimated total consideration of up to EUR23.03 million (equivalent to approximately RMB187.26 million), subject to further adjustment. The Company has also been granted the option, which is exercisable at the discretion of the Company, to acquire the remaining equity interests in Optimed from its other shareholders. For details, please refer to the announcements of the Company dated January 16, 2026 and February 13, 2026.

Save as disclosed above, no event has taken place subsequent to December 31, 2025 and up to the date of this announcement that may have a material impact on the Group's operating and financial performance that needs to be disclosed.

## **REVIEW OF ANNUAL RESULTS**

The Audit Committee has three members comprising all independent non-executive Directors, being Ms. Yun Qiu (chairlady of the Audit Committee), Dr. Jian Ji and Dr. Xiang Qian, with terms of reference in compliance with the Listing Rules. The Audit Committee has considered and reviewed the accounting principles and practices adopted by the Company and the Group and discussed matters in relation to internal control, risk management and financial reporting with the management. The Audit Committee has reviewed the annual financial results for the year ended December 31, 2025 and considers that the annual financial results are in compliance with the relevant accounting standards, rules and regulations and appropriate disclosures have been duly made.

## **SCOPE OF WORK OF THE COMPANY’S AUDITORS**

The figures in respect of the Group’s consolidated balance sheet, consolidated statement of comprehensive income and the related notes thereto for the year ended December 31, 2025 as set out in this announcement have been agreed by the Group’s auditor, PricewaterhouseCoopers, to the amounts set out in the Group’s audited consolidated financial statements for the year. The work performed by PricewaterhouseCoopers in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by PricewaterhouseCoopers on the preliminary announcement.

## **FINAL DIVIDEND**

The Board has resolved to propose the distribution of a final dividend of RMB0.22 (tax inclusive) per share for the year ended December 31, 2025 (the “**Final Dividend**”) with a total amount of approximately RMB74.2 million. If such profit distribution plan is reviewed and approved by Shareholders at the 2025 AGM, the Final Dividend will be distributed on or before June 18, 2026 to the Shareholders. Details regarding the closure of the register of members of the Company and declaration and payment of dividends will be announced in due course.

The Company will not be liable for any claim or dispute over the withholding mechanism arising from any delay in, or inaccurate determination of the status of the Shareholders.

The Board is not aware of any Shareholders who have waived or agreed to waive any dividend.

## **2025 AGM**

An announcement containing information in relation to the latest registration date and the period of closure of register for attending the 2025 AGM will be published separately when the date of the 2025 AGM is fixed.

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

This announcement is published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.zyloxtb.com](http://www.zyloxtb.com)).

The annual report of the Company for the year ended December 31, 2025 containing all the information required by the Listing Rules will be published on the websites of the Stock Exchange and the Company in due course.

## **DEFINITIONS**

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

“associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Audit Committee”	the audit committee of the Board
“BGC”	balloon guiding catheter, a large lumen catheter with a compliance balloon at the distal tip of the catheter. Intending to facilitate the insertion and guidance of an intravascular catheter
“Board”	the board of Directors
“CE”	Conformité Européenne
“CE Mark”	a certification mark that indicates conformity with health, safety, and environmental protection standards for products sold within the European Economic Area
“CG Code”	the “Corporate Governance Code” as contained in Appendix C1 to the Listing Rules
“China” or “PRC”	the People’s Republic of China, which for the purpose of this annual results announcement and for geographical reference only, excludes Hong Kong, Macao and Taiwan
“CODM”	Chief operating decision-maker

“Company”	Zylox-Tonbridge Medical Technology Co., Ltd. (歸創通橋醫療科技股份有限公司), a limited liability company incorporated in the PRC on November 6, 2012 and converted into a joint stock limited liability company incorporated in the PRC on March 2, 2021, whose predecessor was Zhejiang Zylox Medical Device Co., Ltd. (浙江歸創醫療器械有限公司) and the H Shares of which are listed on the Stock Exchange (stock code: 2190)
“CRD”	clot retriever device, a minimally invasive device to capture and remove the clot blocking blood vessels to treat neurovascular diseases such as acute ischemic stroke
“CTO”	chronic total occlusion
“DCB”	drug-coated balloon, angioplasty balloons (usually semi-compliant) coated with a cytotoxic chemotherapeutic agent
“Director(s)”	the director(s) of the Company or any one of them
“Domestic Share(s)”	the ordinary share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, which are subscribed for and paid up in Renminbi and are unlisted shares which are held by domestic investors and currently not listed or traded in any stock exchange
“DRG”	diagnosis-related group, a case-mix system to categorize patients with similar clinical diagnoses in order to better control hospital costs and determine payor reimbursement rates
“DVT”	deep vein thrombosis occurring when a blood clot forms in one or more of the deep veins in the body, usually in the leg
“EU”	European Union
“Frost & Sullivan”	Frost & Sullivan International Limited, an independent market, research and consulting company
“Frost & Sullivan Report”	the report commissioned by the Company and independently prepared by Frost & Sullivan, a summary of which is set forth in the section headed “Industry Overview” in the prospectus issued by the Company dated June 22, 2021

“Group”, “we”, “us” or “our”	the Company and its subsidiaries from time to time
“H Share(s)”	the overseas listed foreign shares in the share capital of the Company with nominal value of RMB1.00 each, which are listed on the Stock Exchange
“H Share Scheme”	the 2021 H Share award and trust scheme adopted by the Company on September 23, 2021
“HKD” or “HK\$”	Hong Kong dollars and cents, both are the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“IFRS”	International Financial Reporting Standards
“ischemic stroke”	a stroke caused by a blockage in an artery that supplies blood to the brain
“ISR”	in-stent restenosis
“IVC”	inferior vena cava, a large vein that carries the deoxygenated blood from the lower and middle body into the right atrium of the heart
“Listing” or “IPO”	the listing of the H Shares on the Main Board of the Stock Exchange on July 5, 2021
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time)
“Macao”	the Macao Special Administrative Region of the PRC
“Main Board”	the main board of the Stock Exchange
“Model Code”	the “Model Code for Securities Transactions by Directors of Listed Issuers” as contained in Appendix C3 to the Listing Rules

“NMPA”	National Medical Products Administration (國家藥品監督管理局) and its predecessor, the China Food and Drug Administration (國家食品藥品監督管理總局)
“OCT”	optical coherence tomography
“PE”	pulmonary embolism, a blockage in one of the pulmonary arteries in the lungs. Caused by blood clots that travel to the lungs from deep veins in the legs or, rarely, from veins in other parts of the body
“Pre-IPO Share Option Scheme”	the pre-IPO share option scheme of our Company approved and adopted by the Board on January 18, 2021, as amended from time to time
“PTA”	percutaneous transluminal angioplasty, a percutaneous interventional procedure that can open up blocked peripheral arteries using a catheter with a balloon at the end of it, allowing blood to circulate unobstructed
“R&D”	research and development
“Reporting Period”	the year ended December 31, 2025
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	ordinary shares in the capital of the Company with a nominal value of RMB1.00 each
“Shareholder(s)”	holder(s) of the Shares

“Single Largest Group of Shareholders”	refers to Dr. Jonathon Zhong Zhao (趙中), Dr. Shengping Sam Zhong (鍾生平), Dr. Zheng Li (李崢), Ms. Na Wei (衛娜), Zhuhai Tongqiao Investment Center (Limited Partnership) (珠海通橋投資中心(有限合夥)), Hangzhou Fujiang Investment Partnership (Limited Partnership) (杭州涪江投資合夥企業(有限合夥)), Zhuhai Guichuang Investment Center (Limited Partnership) (珠海歸創投資中心(有限合夥)) (formerly known as Zhuhai Guichuang Equity Investment Center (Limited Partnership) (珠海歸創股權投資中心(有限合夥))), Hangzhou Guiqiao Enterprise Management Partnership (Limited Partnership) (杭州歸橋企業管理合夥企業(有限合夥)) (formerly known as Ningbo Guiqiao Enterprise Management Partnership (Limited Partnership) (寧波歸橋企業管理合夥企業(有限合夥))), WEA Enterprises, LLC and Hangzhou Yuyihui Enterprise Management Partnership (Limited Partnership) (杭州語意慧企業管理合夥企業(有限合夥)) (formerly known as Huzhou Yuyihui Enterprise Management Partnership (Limited Partnership) (湖州語意慧企業管理合夥企業(有限合夥)))
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed thereto under the Listing Rules
“Supervisor(s)”	member(s) of the supervisory committee of the Company
“Taiwan”	Taiwan, China
“U.S.” or “United States”	the United States of America, its territories, its possessions and all areas subject to its jurisdiction
“USD”	United States dollars, the lawful currency of the United States
“VBP”	volume-based procurement, a program that enables local governments to procure medical devices in high volume and at low cost, thereby driving down medical expenses for patients
“%”	percent

*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 table, chart or elsewhere between totals and sums of amounts listed therein are due to rounding.*

By Order of the Board  
**Zylox-Tonbridge Medical Technology Co., Ltd.**  
**Dr. Jonathon Zhong Zhao**  
*Chairman and Executive Director*

Hong Kong, March 17, 2026

*As of the date of this announcement, the Board comprises Dr. Jonathon Zhong Zhao, Mr. Yang Xie and Dr. Zheng Li as executive Directors, Dr. Steven Dasong Wang and Mr. Dongfang Li as non-executive Directors, and Dr. Jian Ji, Ms. Yun Qiu and Dr. Xiang Qian as independent non-executive Directors.*