Shanghai MicroPort MedBot (Group) Co., Ltd.
上海微创医疗机器人(集团)股份有限公司

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

(Stock Code: 2252)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

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

FINANCIAL HIGHLIGHTS

	For the year ended 31 December		
	2025	2024	Change
	RMB'000	*RMB'000*	*%*
Revenue	**551,069**	257,249	+114.2%
Gross profit	**266,622**	86,220	+209.2%
Loss before taxation	**(254,115)**	(647,101)	-60.7%
Loss for the year	**(254,115)**	(647,101)	-60.7%
Adjusted net loss for the year*(note 1)*	**(164,987)**	(482,607)	-65.8%
Loss attributable to equity shareholders of the Company	**(249,660)**	(642,406)	-61.1%
Loss per share — Basic and diluted (in RMB)	**(0.24)**	(0.66)	-63.6%

Note 1: Adjusted net loss for the year is a non-HKFRS measurement, please refer to the section headed "Non-HKFRS Measures".

For the year ended 31 December 2025, the Group recorded revenue of RMB551.1 million, representing an increase of 114.2% as compared to last year. This significant increase is mainly attributable to the breakthrough progress in commercialising the Core Product, the Toumai® (圖邁®) Laparoscopic Surgical Robot ("**Toumai**"), and the rapid growth in sales. Notably, Toumai's overseas market expansion has achieved remarkable results, with over 100 new overseas market orders signed throughout the year. Annual sales revenue in the overseas market was more than five times that of last year, with a growth rate far surpassing the industry average and demonstrating robust global expansion momentum.

The Group recorded net loss of RMB254.1 million for the year ended 31 December 2025 as compared to RMB647.1 million in last year. The decrease of net loss is primarily driven by (i) the increase in revenue and the increase in gross profit brought about by the cost reduction and efficiency improvements; (ii) the decrease in operating expenses due to the focus on core product R&D and the improvement in R&D and operational efficiency; (iii) the decrease in impairment provisions made for equity-accounted overseas investments.

Benefiting from the successful implementation of revenue growth, strategic focus and cost reduction and efficiency increase measures, the Group achieved a net inflow of free cash flow in the second half of 2025. For the year ended 31 December 2025, the full-year free cash flow was a net outflow of RMB63 million (for the year ended 31 December 2024: a net outflow of RMB388 million).

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

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

for the year ended 31 December 2025
(Expressed in Renminbi)

	Note	**2025**	2024
		RMB'000	*RMB'000*
Revenue	*2*	**551,069**	257,249
Cost of sales		**(284,447)**	(171,029)
Gross profit		**266,622**	86,220
Other net income/(loss)	*3*	**12,270**	(3,168)
Selling and marketing expenses		**(203,608)**	(207,934)
Administrative expenses		**(45,637)**	(55,282)
Research and development costs		**(215,982)**	(308,725)
Net (loss)/gain on financial instruments carried at fair value through profit or loss ("**FVPL**")		**(17,610)**	138
Impairment losses on property, plant and equipment and goodwill	*4(b)*	**(31,316)**	—
Loss from operations		**(235,261)**	(488,751)
Finance costs	*4(a)*	**(19,809)**	(21,639)
Share of profits less losses of equity-accounted investees		**(1,040)**	(20,244)
Reversal of/(provision for) impairment loss on an equity-accounted investee		**1,995**	(116,467)
Loss before taxation	*4*	**(254,115)**	(647,101)
Income tax	*5(a)*	**—**	—
Loss for the year		**(254,115)**	(647,101)
Attributable to:			
Equity shareholders of the Company		**(249,660)**	(642,406)
Non-controlling interests		**(4,455)**	(4,695)
Loss for the year		**(254,115)**	(647,101)
Loss per share	*6*		
Basic and diluted (RMB)		**(0.24)**	(0.66)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the year ended 31 December 2025
(Expressed in Renminbi)

	2025	2024
	RMB'000	*RMB'000*
Loss for the year	**(254,115)**	(647,101)
Other comprehensive income for the year, net of nil tax		
Item that may be reclassified subsequently to profit or loss:		
Exchange differences on translation of financial statements of foreign operations, net of nil tax	**2,707**	(1,150)
Other comprehensive income for the year	**2,707**	(1,150)
Total comprehensive income for the year	**(251,408)**	(648,251)
Attributable to:		
Equity shareholders of the Company	**(247,015)**	(643,526)
Non-controlling interests	**(4,393)**	(4,725)
Total comprehensive income for the year	**(251,408)**	(648,251)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Expressed in Renminbi)

	Note	**31 December 2025**	31 December 2024
		RMB'000	*RMB'000*
Non-current assets			
Property, plant and equipment		**172,751**	297,371
Intangible assets		**2,374**	3,972
Goodwill		**—**	1,482
Trade receivables	*7*	**21,364**	2,579
Equity-accounted investees		**14,741**	11,887
Financial assets measured at FVPL		**49,444**	67,054
Other non-current assets		**38,320**	38,148
		298,994	422,493
Current assets			
Inventories		**131,687**	151,481
Trade and other receivables	*7*	**263,762**	92,835
Pledged deposits		**3,833**	—
Cash and cash equivalents		**636,317**	612,230
		1,035,599	856,546
Current liabilities			
Interest-bearing borrowings	*8*	**28,792**	245,223
Trade and other payables	*9*	**312,333**	201,476
Contract liabilities		**65,508**	8,718
Lease liabilities		**19,103**	34,511
Provisions		**24,453**	13,529
		450,189	503,457
Net current assets		**585,410**	353,089
Total assets less current liabilities		**884,404**	775,582

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

(Expressed in Renminbi)

	Note	**31 December 2025** ***RMB'000***	31 December 2024 *RMB'000*
Non-current liabilities			
Interest-bearing borrowings	*8*	**360,258**	389,312
Contract liabilities		**43,935**	12,527
Lease liabilities		**2,426**	22,281
Deferred income		**77,463**	93,147
Provisions		**397**	637
		484,479	517,904
NET ASSETS		**399,925**	257,678
CAPITAL AND RESERVES			
Share capital	*10*	**1,031,330**	1,006,194
Reserves		**(620,656)**	(727,992)
Total equity attributable to equity shareholders of the Company		**410,674**	278,202
Non-controlling interests		**(10,749)**	(20,524)
TOTAL EQUITY		**399,925**	257,678

Notes

(Expressed in Renminbi unless otherwise indicated)

1 Material accounting policies

(a) Statement of compliance

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

These financial statements have been prepared in accordance with HKFRS Accounting Standards, which collective term includes all applicable individual Hong Kong Financial Reporting Standards ("**HKFRS**"), Hong Kong Accounting Standards ("**HKASs**") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange Limited (the "**Stock Exchange**"). Material accounting policies adopted by the Group are disclosed below.

The HKICPA has issued certain new or amended HKFRS Accounting Standards that are first effective or available for early adoption for the current accounting period of the Group. Note 1(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current accounting period reflected in these financial statements.

(b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 December 2025 comprise the Company and the Group's interest in equity-accounted investees.

The measurement basis used in the preparation of the financial statements is the historical cost basis except that the following assets and liabilities are stated at their fair value as explained in the accounting policies set out below:

— investments in equity securities; and

— derivative financial instruments.

The preparation of financial statements in conformity with HKFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

(c) Changes in accounting policies

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

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

2 Revenue and segment reporting

(a) Revenue

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

(i) Disaggregation of revenue

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

	2025	2024
	RMB'000	*RMB'000*
Revenue from contracts with customers within the scope of HKFRS 15		
Sales of surgical robot systems, instruments and accessories — point in time	**539,267**	252,410
Service income — over time	**7,700**	2,230
Others — point in time	**2,758**	2,172
	549,725	256,812
Revenue from other sources	**1,344**	437
	551,069	257,249

(ii) Revenue expected to be recognised in the future arising from contracts with customers in existence at the reporting date

As at 31 December 2025, the aggregated amount of the transaction price allocated to the remaining performance obligation under the Group's existing contracts was RMB56,573,000 (2024: RMB19,128,000). This amount represents revenue expected to be recognised in the future from rendering services. The Group will recognise the expected revenue in future when the service is rendered to the customers, which is expected to occur over the next 5 (2024: 6) years.

The Group has applied the practical expedient in paragraph 121 of HKFRS 15 such that the above information does not include information about revenue that the Group will be entitled to when it satisfies the remaining performance obligations under the contracts for sales of medical devices that had an original expected duration of one year or less.

(b) Segment reporting

(i) Segment information

For the purpose of resource allocation and performance assessment, the Group's president, being the chief operating decision maker, reviews the consolidated results when making decisions about allocating resources and assessing performance of the Group as a whole and hence, the Group has only one reportable segment and no further analysis of this single segment is presented.

(ii) Geographical information

The following table sets out information about the geographical location of (i) the Group's revenue from external customers and (ii) the Group's property, plant and equipment, intangible assets, goodwill and investments in equity-accounted investees ("**specified non-current assets**"). The geographical location of customers is based on the location at which the goods were delivered or services were provided. The geographical location of the specified non-current assets is based on the physical location of the assets, in the case of property, plant and equipment, the location of the operations to which they are allocated, in the case of intangible assets and goodwill, and the location of operations, in the case of investments in equity-accounted investees.

	Revenues from external customers		**Specified non-current assets**	
	2025	2024	**2025**	2024
	RMB'000	*RMB'000*	***RMB'000***	*RMB'000*
— the People's Republic of China (the "**PRC**") (country of domicile)	**150,839**	153,725	**189,293**	308,997
— Overseas	**400,230**	103,524	**573**	5,715
	551,069	257,249	**189,866**	314,712

3 Other net income/(loss)

	2025	2024
	RMB'000	*RMB'000*
Interest income on financial assets measured at amortised cost	**6,834**	2,197
Government grants *(i)*	**27,582**	12,157
Net foreign exchange loss	**(11,832)**	(534)
Net gain/(loss) in relation to the termination of leases	**117**	(8,098)
Net loss on disposal of property, plant and equipment	**(10,457)**	(8,074)
Others	**26**	(816)
	12,270	(3,168)

(i) Majority of the government grants are subsidies received from government for the encouragement of R&D projects.

4 Loss before taxation

Loss before taxation is arrived at after charging:

(a) Finance costs

	2025	2024
	RMB'000	*RMB'000*
Interest on interest-bearing borrowings and loans from related parties	**17,887**	17,060
Interest on lease liabilities	**1,782**	4,446
Total interest expense on financial liabilities not at fair value through profit or loss	**19,669**	21,506
Others	**140**	133
	19,809	21,639

(b) Other items

	2025	2024
	RMB'000	*RMB'000*
Amortisation of intangible assets	**2,595**	5,836
Depreciation charge		
— owned property, plant and equipment	**72,396**	73,563
— right-of-use assets	**33,983**	38,445
	106,379	112,008
Impairment losses on property, plant and equipment and goodwill		
— property, plant and equipment	**29,834**	—
— goodwill	**1,482**	—
	31,316	—
(Reversal of)/provision for impairment loss on an equity-accounted investee	**(1,995)**	116,467

5 Income tax in the consolidated statements of profit or loss

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

	2025	2024
	RMB'000	*RMB'000*
Current tax	**—**	—
Deferred tax	**—**	—
	—	—

Pursuant to the Corporate Income Tax ("**CIT**") Law of the PRC, the Company and its PRC subsidiaries are liable to PRC CIT at a rate of 25% except for those subject to tax concessions disclosed in the notes below.

According to the Administrative Measures for Determination of High-Tech Enterprises (Guokefahuo [2016] No. 32) issued by Ministry of Finance of the PRC, Ministry of Science and Technology of the People's Republic of China and National Taxation Bureau of the PRC, the company and a subsidiary of the Group were certified as high-tech enterprises during the year ended 31 December 2025 and were entitled to a preferential income tax rate of 15% during the certified period.

According to the new tax incentives policies promulgated by the State Tax Bureau of the PRC in March 2021, effective from 1 January 2021, an additional 100% of qualified research and development expenses incurred is allowed to be deducted from the taxable income.

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

(b) Reconciliation between tax expense and accounting loss at applicable tax rates:

	2025	2024
	RMB'000	*RMB'000*
Loss before taxation	**(254,115)**	(647,101)
Notional tax on loss before taxation, calculated at the rates applicable to loss in the countries concerned	**(43,732)**	(151,055)
Effect of non-deductible expenses	**8,196**	16,556
Effect of additional deduction on research and development costs	**(5,616)**	(14,178)
Effect of deductible temporary differences and tax losses not recognised	**41,152**	148,677
Actual tax expenses	**—**	—

6 Loss per share

(a) Basic loss per share

The calculation of basic loss per share is based on the loss attributable to equity shareholders of the Company of RMB249,660,000 (2024: RMB642,406,000) and the weighted average number of ordinary shares of 1,021,620,000 shares in issue during the year (2024: 966,917,000 shares).

(b) Diluted loss per share

Diluted loss per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The calculation of diluted loss per share amount for the years ended 31 December 2025 and 2024 has not included the potential effects of the warrants and share options issued by an equity-accounted investee of the Group, as they had anti-dilutive effects on the basic loss per share amount for the respective year. Accordingly, diluted loss per share for the years ended 31 December 2025 and 2024 are the same as basic loss per share of the respective years.

7 Trade and other receivables

	2025	2024
	RMB'000	*RMB'000*
Trade debtors, net of loss allowance		
— third parties	**26,043**	1,770
— related parties	**182,775**	31,298
VAT recoverable	**42,058**	41,850
Other debtors due from		
— third parties	**12,153**	4,867
— related parties	**3,021**	9,033
Prepayments	**19,076**	6,596
	285,126	95,414
Representing:		
Current portion	**263,762**	92,835
Non-current portion	**21,364**	2,579

All of the current portion of trade and other receivables are expected to be recovered or recognised as expense within one year.

Aging analysis

As at 31 December 2025, the aging analysis of trade debtors, based on the date of revenue recognition and net of loss allowance, is as follows:

	2025	2024
	RMB'000	*RMB'000*
Within 1 month	**105,053**	24,531
1 to 2 months	**11,722**	—
2 to 3 months	**25,348**	4,796
3 to 6 months	**55,869**	3,741
Over 6 months but within 12 months	**8,105**	—
Over 12 months	**2,721**	—
	208,818	33,068

8 Interest-bearing borrowings

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

	2025	2024
	RMB'000	*RMB'000*
Within 1 year	**28,792**	245,223
After 1 year but within 2 years	**24,758**	307,692
After 2 years but within 5 years	**335,500**	81,620
	389,050	634,535

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

	2025	2024
	RMB'000	*RMB'000*
Bank loans		
— secured	**20,011**	297,579
— unsecured	**337,702**	286,228
	357,713	583,807
Secured loans from a related party	**31,337**	50,728
	389,050	634,535

As at the end of the reporting period, the bank facilities drawn down by the Group of RMB20,011,000 (2024: RMB297,579,000) were secured by certain patents held by the Group. The carrying amount of these patents is zero as they have not been capitalised as intangible assets.

Part of the Group's banking facilities are subject to the fulfilment of certain financial covenants. If the Group were to breach the covenants, the drawdown facilities would become payable on demand. As at the end of the reporting period, none of these covenants relating to drawdown facilities of RMB57,500,000 had been breached.

In June 2024, the Group entered into agreements with Shanghai MicroPort Tianniuyan Financial Leasing Co., Ltd. (上海微創天牛眼融資租賃有限公司, "**Tianniuyan**", a related party of the Group), pursuant to which, the Group agreed to sell certain prototypes for the surgery system to Tianniuyan for a total consideration of RMB60,000,000, and Tianniuyan agreed to lease back these assets to the Group at a consideration of RMB66,000,000 by installments. The transaction was treated as loans from a related party. As at 31 December 2025, the balance of secured loans from a related party was RMB31,337,000 (2024: RMB50,728,000).

9 Trade and other payables

	2025	2024
	RMB'000	*RMB'000*
Trade payables due to		
— third-party suppliers	**141,175**	75,504
— related parties	**28,786**	6,134
Bills payable	**15,609**	—
Total trade payables and bills payable	**185,570**	81,638
Accrued payroll	**78,346**	53,430
Amounts due to related parties	**22,912**	11,131
Other payables and accrued charges	**25,505**	55,277
Financial liabilities measured at amortised cost	**312,333**	201,476

All trade and other payables are expected to be settled within one year or are repayable on demand.

As at the end of the reporting period, the ageing analysis of the trade payables and bills payable based on invoice date is as follows:

	2025	2024
	RMB'000	*RMB'000*
Within 1 month	**124,108**	63,879
Over 1 month but within 3 months	**31,080**	10,677
Over 3 months but within 6 months	**17,290**	1,927
Over 6 months but within 1 year	**7,684**	639
Over 1 year	**5,408**	4,516
	185,570	81,638

10 Capital, reserves and dividends

(a) Dividends

The Directors did not propose the payment of any dividend during the year ended 31 December 2025 (2024: nil).

(b) Share capital and share premium

Details of the movement of the issued and fully paid share capital of the Company are as follows:

	2025		2024	
	No. of shares *('000)*	**Amount** ***RMB'000***	No. of shares *('000)*	Amount *RMB'000*
Ordinary shares, issued and fully paid:				
At 1 January	**1,006,194**	**1,006,194**	958,594	958,594
Shares issued under the placements	**25,136**	**25,136**	47,600	47,600
At 31 December	**1,031,330**	**1,031,330**	1,006,194	1,006,194

INDUSTRY OVERVIEW

In 2025, the global economic landscape underwent profound adjustments, with the recovery process remaining uneven and uncertainties stemming from geopolitical factors and supply chain restructuring persisting. However, the resilience of demand in the global high-end medical device market became increasingly evident, providing ample room for the international development of the surgical robot industry. Guided by an innovation-driven strategy, China's economy saw solid progress in high-quality development, with the potential for domestic demand continually being released, thereby creating a stable environment for the high-end medical device industry. At the same time, an open and inclusive foreign trade environment also fostered a favorable environment for Chinese surgical robot companies to "go global", facilitating the industry's dual efforts to deepen its presence in the domestic market while achieving breakthroughs in overseas markets.

As one of the most important innovation breakthroughs in the field of high-end medical devices in recent years, surgical robot has high clinical value, which can effectively improve the accuracy and stability of surgeries, shorten the postoperative recovery cycle of patients and reduce the occurrence of complications; also effectively shorten the learning curve of surgeons and reduce the radiation exposure of operators. The surgical robot market presents a rapid growth trend with the continuous development of the global surgical robot industry. According to a report by Frost & Sullivan, the global surgical robot market size grew from US$7.7 billion in 2019 to US$21.2 billion in 2024, with a compound annual growth rate (CAGR) of 22.4%; it is projected to reach US$84.2 billion by 2033, with a CAGR of 16.6%. Although the Chinese market is still in a rapid growth phase and the penetration rate of robot-assisted surgery is relatively low, its growth potential continues to be unleashed. Benefiting from a vast population base, increasing public health awareness, continuously improving surgeon proficiency, and the implementation of new scenarios such as remote surgery, both the overall market size and penetration rate of surgical robots in China have experienced significant growth. Beyond the Chinese market, the vast overseas market has also become a core area for incremental growth in China's surgical robot industry. The pace of international expansion has accelerated comprehensively, with overseas sales now officially underway, marking an acceleration phase for market expansion.

In terms of policy, support for cutting-edge technological innovation in the medical field has been continuously intensified, particularly for the international development of high-end medical equipment such as surgical robots, forming a coordinated national and local policy support system. According to the relevant requirements of the "National Health Plan of the 14th Five-Year Plan" (《「十四五」國民健康規劃》), encouraging cutting-edge technologies and breakthroughs in the medical field will be one of the themes of China's economic development in the "14th Five-Year Plan", and even longer period. Following implementation of the "14th Five-Year Plan", policies to support rapid development of medical industry were introduced successively. Driven by both policy benefits and market demand, the demand for high-end medical equipment is expected to usher in a major breakthrough in independent innovation and commercialisation. In March 2023, the National Health Commission issued the Large Medical Equipment Configuration License Management Catalog (2023), and in June 2023, it promulgated the "Notice on Allocation and Planning of Large-scale Medical Device of the 14th Five-Year Plan" (《「十四五」大型醫用設備配置規劃的通知》). As compared with the "13th Five-Year Plan", the number of planned allocation certificate for laparoscopic surgical system in the "14th Five-Year Plan" ("**14th Five-Year Plan allocation certificate**") increased significantly. The "14th Five-Year Plan" also emphasises technological innovation orientation and enterprise innovation elements, indicating the absolute leading position of innovation entities in the development of the medical device industry. As at the end of 2025, more than half of allocation certificates under the "14th Five-Year Plan" have been issued and utilised, which not only laid a solid foundation for the commercial rollout in the domestic market but also provided strong support for enterprises to accumulate clinical data, enhance product competitiveness, and facilitate their international expansion.

Since 2025, the industry's policy framework has been further refined. In January of this year, the National Healthcare Security Administration issued the "Guiding Principles for the Pricing of Medical Services Related to Surgical and Therapeutic Assistive Operations (Trial)" (《手術和治療輔助操作類醫療服務價格項目立項指南（試行）》), which clarified the pricing management framework for robot-assisted surgeries, particularly remote surgeries and related assistive operations. This will further promote the standardisation and normalisation of clinical applications within the domestic surgical robot industry, contributing to the rapid and orderly development of the entire sector.

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

Meanwhile, regarding high-end medical equipment, exemplified by surgical robots, national and local governments vigorously implement open strategies such as the "Belt and Road" Initiative, encouraging enterprises to "go global" and participate in global market competition. In recent years, China's domestic surgical robots have made major breakthroughs in many fields of core technology, as well as the integration and application of new technologies such as 5G communication and artificial intelligence. They actively enter the list of "going global" medical device products and create implementable and replicable integrated solutions with smart and precise medical services for countries along the "Belt and Road". According to the statistics of customs, in 2025, the export of medical devices amounted to US$50.469 billion, among which exports in the surgical robot segment increased by 368.1% year-on-year, demonstrating robust momentum. More and more high-quality surgical robot brands from China are going abroad, and "Intelligent Manufacturing in China" has been recognised by doctors and patients in more countries and regions around the world.

As one of Shanghai's three key leading industries, the biopharmaceutical sector has become a crucial vehicle in cultivating new productive forces. In 2025, Shanghai continuously implemented various policies supporting the full-chain innovative development of the biopharmaceutical industry, covering critical aspects such as R&D, clinical trials, review and approval, industrialisation, investment and financing, and internationalisation, providing comprehensive and precise policy support for leading enterprises in the high-end medical devices in Shanghai, including MedBot. To implement the "Action Plan for the High-Quality Development of the Medical Equipment Industry (2023–2025)" (《醫療裝備產業高品質發展行動計劃 (2023–2025年)》), multiple departments in Shanghai jointly promoted the high-quality development of the medical robot industry, focusing on supporting enterprises in exploring overseas markets, serving the "Belt and Road" initiative, and assisting enterprises in leveraging Shanghai's geographical, industrial, and talent advantages to further expand their global footprint, enhance their overseas market share and brand influence, thereby promoting faster development of China's surgical robot industry in the global market.

BUSINESS PROGRESS

In 2025, the Group consistently adhered to a core strategy of business focus and globalisation with the primary objective of driving sustainable revenue growth, and continuously deepened its operational efficiency improvements. By virtue of its leading innovative technologies, excellent product performance and multi-track synergistic advantages, a number of the Group's marketed products achieved leapfrog development in commercialisation, which further consolidated the Group's competitive edge in the industry in the domestic and overseas markets, while its global expansion entered a new phase of scaled implementation.

During the Reporting Period, the Group recorded a revenue of RMB551.1 million, representing a significant increase of 114% as compared with that of RMB257.2 million for the last year. The proportion of revenue from overseas markets increased to 73% during the Reporting Period, becoming the core driver of the Company's revenue growth. Meanwhile, the Group was able to consistently improve its cost control efficiency by focusing on strategies, continuously optimising production processes, and deepening lean operations management, thereby further enhancing its cash flow management capabilities and continuously consolidating the foundation for sustainable development.

- **Deepening Global layout, leading commercialisation among domestic brands**

  — The Group's continuous leading technology advantages and commercialisation strength were strong engines driving the sustained revenue growth. As at the date of this announcement, the total order volume of the Group's major products in laparoscopic, orthopedic, and vascular intervention has accumulated nearly 300 units, with the cumulative commercial installations of product portfolio in the world reaching nearly 200 units.

  — During the Reporting Period, the Group adopted a dual-track strategy prioritising both domestic and overseas markets, comprehensively promoted complementary advantages and collaborative cooperation with the overseas market team of the parent company, MicroPort. The Company achieved a milestone breakthrough in the commercialisation of overseas markets, recording overseas sales revenue of RMB400.2 million, representing a significant increase of 287% year-on-year. Among them, as a shaper and leader in China's domestic laparoscopic surgical robot industry, Toumai secured new orders for over one hundred units in the overseas market throughout the year, with overseas market sales revenue increasing more than fivefold compared to the last year, significantly outpacing the industry average.

— As at the date of this announcement, Toumai has received over 220 commercial orders worldwide, covering over 50 countries and regions, and achieved commercial installations of more than 140 units. This symbolises the sustained and widespread recognition of its clinical value around the world, and is a systematic certification of the safety, stability and reliability of Toumai. Surgeons from diverse countries, healthcare systems and specialist backgrounds are integrating Toumai into their daily surgical practices and long-term discipline development through authentic and prudent clinical decision-making.

— In 2025, the flagship product SkyWalker fully leveraged the synergistic effects with the MicroPort Group, achieving a steady growth in overseas sales, with global cumulative orders now reaching over 65 units, covering medical institutions across countries in five continents, including China, the United States, Germany, Italy, Belgium, Greece, Australia, and Brazil. In the field of global commercialisation of domestic orthopedic surgical robots, it continues to maintain the leading position.

— Since R-ONE, a vascular interventional robot deployed by the Group in the panvascular domain through international cooperation, was approved by the NMPA in December 2023, the Group has accelerated its promotion in hospitals. R-ONE achieved the commercial installations in six leading hospitals including Zhongshan Hospital, Fudan University during the Reporting Period, which have been widely recognised in clinical practice.

— By successfully appearing and sharing experiences at international industry conferences and exhibitions, the Group has been able to rapidly build and enhance our brand recognition and academic influence in the international market. Through demonstrating our flagship products, remote surgery and innovative concepts, the Group, as a representative of domestic surgical robots, proved to international clinical experts the technical strength of "Intelligent Manufacturing in China", helping more overseas medical experts, scholars and even patients to recognise and deeply understand the application level and development status of innovative medical technologies in the field of minimally invasive surgery in China. As our academic influence in the international field continues to increase, it will ultimately drive the huge potential for our products to be sold in overseas markets.

- **Global certification efforts are accelerating comprehensively, with the product's capabilities gaining recognition from international authoritative regulatory bodies**

  — During the Reporting Period, Toumai has obtained registration certification from nearly 40 countries or regions, with accumulative certification from more than 60 countries or regions around the world. This demonstrates that Toumai's stability, clinical effectiveness, safety, as well as its level of innovation and technological sophistication, have been recognised by multiple international authoritative regulatory bodies, laying a foundation for enhancing its competitiveness in the international market.

  — Toumai Single-port obtained registration approval from the NMPA in February 2025, and Toumai Remote obtained the world's first registration certificate for a remote surgical robot in April 2025, further enhancing and diversifying the Group's product portfolio. The Toumai series is progressively achieving integrated compatibility across multi-port, single-port, and remote systems, which is expected to bolster the market competitiveness of the Group's products. As the world's first remote surgical robot system approved for commercial application, Toumai Remote has obtained listing approvals in nearly ten countries, including China, India and Brazil, and its application has covered nearly half of the world's population.

  — SkyWalker has obtained listing approvals from regulatory authorities in nearly twenty countries and regions, including China's NMPA, the U.S. FDA, and the EU CE, achieving comprehensive coverage of developed markets and key emerging markets. Meanwhile, SkyWalker has also expanded its commercial footprint into the "Belt and Road" markets, progressively advancing product registrations in regions such as Southeast Asia, Africa, Central Asia, and South America. During the Reporting Period, SkyWalker Hip and Knee Compatibility obtained CE certification, further expanding clinical applications in the global market.

- **Adhering to research and development of cutting-edge technologies, the innovation engine continues to lead the industry**

  — The Group is committed to promoting the sharing of high-quality medical resources and bringing more health and well-being to people in remote areas such as border areas through the combination of new quality productive forces represented by surgical robots and cutting-edge medical technologies. During the Reporting Period, Toumai Remote obtained the registration approval from NMPA, becoming the world's first remote surgery system to be approved for marketing, be approved by FDA-IDE for cross-continental remote surgery human trials, and achieve coverage of multiple countries, multiple departments and all surgical methods. This revolutionarily promotes and leads the full-chain innovation evolution of remote surgery from "technological concept innovation", "clinical application", and "regulatory approval" to "scaled commercial application", establishing and accelerating the development of global remote surgery technology and regulatory systems.

  — Credited to our comprehensive mastery and continuous and forward-looking exploration of the underlying technology, joint application with 5G technology has been realised on many surgical robot products of the Group, including Toumai, SkyWalker and R-ONE. To date, Toumai has assisted in completing nearly 800 remote surgeries in urology, general surgery, thoracic surgery, gynecology and paediatric surgery worldwide, covering more than 20 countries around the world, and the success rate of implementation continues to maintain 100%.

  — During the Reporting Period, leveraging its neuron "MicroGenius" multimodal autonomous surgery large model, Toumai successfully completed the world's first large model-driven autonomous surgery animal experiment. This breakthrough overcame the scenario limitations and functional boundaries of traditional surgical automation technologies, marking a core leap for AI technology from assisting decision-making to autonomous execution. It will further accelerate the synergistic innovation between AI technology and the healthcare industry.

- **Strategic focus deepens implementation, and profitability continues to improve**

  — The Group continued to implement the strategy of strategic focus by focusing resources on the performance optimisation and iteration, commercial expansion and production process optimisation of key and commercial-stage products (including Toumai and SkyWalker, etc.) to consolidate our strong momentum of commercialisation in both domestic and overseas markets, thereby effectively enhancing the Group's competitive edge.

  — During the Reporting Period, we continued to enhance our production and supply chain management capabilities, and drove quality and efficiency improvements in the production and manufacturing processes to enhance their market competitiveness through continuous optimisation of product design and processing technology. At the same time, the Group carefully reviewed and sorted out its overall operations, and effectively implemented measures to optimise and enhance research and development efficiency, with a view to strengthening its lean operation capability. During the Reporting Period, the Group's net loss narrowed significantly by 61% year-on-year, thereby laying a good foundation for subsequent performance growth and profitability improvement.

  — During the Reporting Period, the Group made full use of internal and external funding resources through the implementation of refined cash flow management and control measures, resulting in the net free cash outflow decreasing by 84% from RMB388 million for the year ended 31 December 2024 to RMB63 million for the year ended 31 December 2025.

RESEARCH AND DEVELOPMENT AND PRODUCT PIPELINE

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

With our clear strategical focus and efficient operational management, the Group has put more research and development resources on the development, optimisation and upgrading of its products (including Toumai, our Core Product, and SkyWalker, our flagship product) in the early stage of commercialisation, to provide doctors and patients with more comprehensive, better and more innovative robotic surgical solutions as fast as possible.

During the Reporting Period, with the approval of the listing of the Group's self-developed 獨道® UniPath™ Electronic Bronchoscopic Surgical Robotic System, the number of the Group's approved products in the field of surgical robots has increased to seven, becoming the first and only company in the world to realise the approval and commercialisation of full-spectrum products across "five major and fast-growing surgical specialties" in the field of surgical robots.

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

	Surgical Specialty	Product	Indicated Application	Medical device product classification	Development stage: Design Development / Design Validation / Clinical Trial/ Clinical Evaluation / Registration Application
Self Development	Laparoscopic Surgery	Toumai Laparoscopic Surgical Robot	Urologic surgery, gynecologic surgery, thoracic surgery, general surgery▲●	III	full-department remote surgery application
				II(b)	obtained EU CE, ANVISA and other certifications from approximately 60 countries/regions[1]; full-department remote surgery application have obtained certifications from nearly 10 countries/regions, including India and Brazil
		Toumai Single-port Laparoscopic Surgical Robot	Urologic surgery, gynecologic surgery and arthroplasty general surgery▲●	III	
				II(b)	obtained United Arab Emirates's MOHAP certification
		DFVision 3D Electronic Laparoscope	Laparoscopic surgeries for abdominal, thoracic and pelvic organs▲●	II	with real-time fluorescence imaging function
				II(a)	obtained CE Mark
	Orthopedic Surgery	SkyWalker Orthopedic Surgical Robot	Total knee arthroplasty▲●	III	
				II(b)	obtained FDA, EU CE and other certifications from 20 countries/regions[2]
			Total knee arthroplasty and Total hip arthroplasty▲●	III	
				II(b)	obtained EU CE Mark
			Unicompartmental knee arthroplasty	III	
	Natural Orifice Surgery	UniPath™ Bronchoscopic Surgical Robot	Trans-bronchial diagnosis & treatment▲	III	
International Collaboration	Panvascular Surgery	R-ONE Vascular Interventional Robot	Coronary angioplasty▲	III	
	Percutaneous Surgery	iSR'obot Mona Lisa Robotic Transperineal Prostate Biopsy System	Transperineal prostate biopsy▲	III	

Products entered into Green Path ▲Products approved by the NMPA ●Products with approval for launch overseas

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

Toumai Laparoscopic Surgical Robot — Our Core Product

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

- **Commercialisation map expanding rapidly, with brand influence radiating globally**

  Since obtaining NMPA approval for marketing for multi-departmental application in 2023, Toumai has won the trust of doctors and gained high recognition from hospitals and the market by virtue of its excellent clinical value, forward looking technological innovation capabilities and perfect training service system.

  In May 2024, as the first domestic laparoscopic surgical robot, which successfully obtained the CE Mark from EU, Toumai became the first to be introduced to the international mainstream market. In just more than one year, Toumai not only expanded into emerging markets such as Asia, Africa, and Latin America, but also achieved a breakthrough in the high-end markets of Europe, which indicates the international market's full recognition of its leading technical strengths and product performance. During the Reporting Period, Toumai has obtained registration certification from nearly 40 countries or regions, with accumulative certification from more than 60 countries or regions around the world. Toumai's stability, clinical effectiveness and safety, as well as its innovation level and technological content will be certified by more and more international authoritative regulatory agencies.

During the Reporting Period, Toumai continued to maintain strong growth momentum in the global market, newly adding the commercial installations of 80 units. In overseas markets, Toumai has formed a new pattern of multi-regional synergistic resonance across the globe, spanning developing countries, emerging markets, and mature healthcare systems in developed countries. During the Reporting Period, Toumai secured over one hundred orders in overseas markets, covering nearly 50 countries and regions. Among these, 12 countries had orders exceeding 5 units. Emerging markets such as India, Brazil, and Argentina experienced robust growth, with India achieving cumulative orders of 14 units and Brazil surpassing 10 units. The developed country markets also saw continuous breakthroughs, with countries like Spain and Australia becoming rapid growth points. According to publicly available statistics, Toumai's global order volume in 2025 ranked among the top two globally.

In the domestic market, Toumai secured nearly twenty new successful bids during the Reporting Period and completed commercial installations at top-tier Class A tertiary hospitals in China, including Zhongshan Hospital, Fudan University, West China Hospital of Sichuan University, and the 301 Hospital. Meanwhile, during the Reporting Period, Toumai pioneered the first-ever installation of a domestic brand on an island and at a high-altitude location, further validating the system's reliability and engineering resilience under complex environmental conditions. As of now, among the domestic hospitals where Toumai has been installed, 23% are ranked among the top 100 hospitals, and over 90% are Class A tertiary hospitals, gradually forming a high-quality installation landscape driven by clinical value and the accumulation of professional expertise.

In the future, the Group will continue to integrate resources at home and abroad and develop a global presence, compete with industry peers from all over the world, and lead innovative breakthroughs in domestic laparoscopic surgical robots in multi-departmental clinical applications, remote technology, and international market development, so that "Intelligent Manufacturing in China" can benefit patients around the world as soon as possible.

- **Rapid accumulation of clinical surgery volumes, with dozens of centres surpassing 100 surgeries**

  In terms of human clinical applications, Toumai's commercial clinical surgery volume rapidly accumulated, continuously achieving milestones in the scaled application of domestic laparoscopic surgical robots. During the Reporting Period, Toumai has also been making breakthroughs in the depth of single-centre clinical applications. According to internal statistics, among the medical institutions across various countries that have completed commercial installation of Toumai, therewere more than ten medical institutions with single-center surgeries exceeding 100, covering a wide range of departments including urology, general surgery, thoracic surgery, gynecology, pediatric surgery, and head and neck surgery. Notably, Shanghai Pulmonary Hospital achieved over 1,000 surgeries in a single centre and single specialty within one and a half years of installing Toumai. Clinique Ain Diab Littoral, the first medical institution in Morocco to introduce surgical robots, exceeded 400 surgeries with Toumai in a single centre.

  In practical applications across multiple countries and centres, Toumai's key dimensions, such as its control logic, clarity and stability of the surgical field, human-machine interaction design, and its sustained precise and stable control capabilities during highly complex surgeries, align closely with surgeons' existing experience in laparoscopy and robotic surgery. This significantly reduces the impact of the learning curve on clinical efficiency. With the large-scale, routine clinical application of Toumai, its innovativeness, stability, safety, and effectiveness have been validated through extensive and diverse clinical evidence, benefiting more patients from the high-quality medical treatment brought by surgical robot technology.

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

- **The world's first and only commercial remote surgery system achieving "full department, full procedure" coverage**

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

  Up to now, Toumai Remote has obtained marketing approvals in nearly 10 countries, including China, India, and Brazil, covering regions inhabited by nearly half of the global population. It has successfully performed nearly 800 remote human clinical surgeries worldwide, achieving a 100% success rate. It continues to push the technological boundaries of remote surgery in dimensions such as distance, geographical environment, network conditions, procedural complexity, and the combined application of multiple procedures, setting over 60 world records. It has, for the first time, completed the full cycle of remote robotic surgery — from concept proposal and technological realisation to clinical validation and regulatory acceptance — establishing a replicable and sustainable development pathway for remote surgery as a new form of medical practice.

Toumai Remote, based on its system-level architectural design, possesses the capability for full-department coverage, full-procedure compatibility, full-process remote control, and all-weather stable operation upon approval. The Group's breakthrough innovation in the field of remote surgery applications and its forward-looking research and leading exploration in international cutting-edge fields such as remote surgery and smart surgery also continuously attracted more and more top domestic and overseas surgical robot experts, who have joined hands to promote the routine development of remote surgical applications:

— In May 2025, Toumai assisted surgical experts in Belgium in performing two consecutive remote surgeries, which was also the first robot-assisted remote human surgery in Europe. This operation adopted the hospital's conventional network (V-LAN) transmission channel, with a two-way delay of only 20 milliseconds, fully ensuring the technical requirement of precise operation at the millisecond level for remote robotic surgery. This further demonstrates the advanced nature of the remote surgical technology system adopted by Toumai, including low-latency image ultra-compression technology, multi-dimensional data encryption technology, dynamic communication network optimisation strategy, and surgical safety assurance mechanism in complex network environments.

— In June 2025, Toumai assisted the president of the Global Robot Surgery Association in successfully performing prostate cancer radical surgery on a patient in Angola, Africa, from Orlando, Florida, USA. This is also the first known robot remote human clinical surgery trial approved by FDA-IDE, and has been listed by ABC News as one of the most significant medical breakthroughs of 2025.

— During the 2025 annual meeting of the SRS, the most prestigious global surgical robotics event, held in July 2025, Toumai successively assisted experts in successfully implementing the world's first "Europe-Middle East cross-continental ultra-remote prostatectomy" and the world's first "cross-continental ultra-remote hepatectomy for liver cancer", fully demonstrating its stability, safety and adaptability in assisting multi-department, high-difficulty and complex cross-continental remote surgeries to authoritative experts and scholars from Asia, Europe, the United States and other countries and regions.

— In October 2025, two Brazilian hospitals, Hospital Nove de Julho and Hospital Mãe de Deus, jointly completed the first commercial remote robotic surgery in Latin American history, marking a significant milestone in the medical development history of Latin America.

— In December 2025, urologic oncology and robotic surgery specialists at Kokilaben Dhirubhai Ambani Hospital (KDAH) in India successfully completed a cross-border remote surgery from Shanghai to Mumbai, marking the first commercial remote surgery in Indian medical history.

— Toumai Remote successfully completed the world's first remote surgeries via high-orbit and low-orbit satellites in December 2024 and July 2025, respectively. Toumai has become the world's first and only surgical robot to achieve full coverage of multi-department, high-difficulty and complex remote surgeries via different communication methods such as dedicated lines, 5G networks, conventional networks, high-orbit satellites and low-orbit satellites, and to obtain remote commercial clinical marketing approval.

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

Toumai Single-port Laparoscopic Surgical Robot ("Toumai Single-port")

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

Toumai Single-port was officially approved for marketing by NMPA in February 2025, which, together with Toumai multi-port, DFVision and Toumai Remote, formed comprehensive solutions for integrated laparoscopic intelligent surgery, achieving compatibility and complementarity, which will help enhance the comprehensive market competitiveness of the Company's product portfolio. During the Reporting Period, the Toumai Single-port obtained registration approval by the UAE's MOHAP and was adopted by Cleveland Clinic Abu Dhabi, a world-leading medical institution.

DFVision 3D Electronic Laparoscope

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

DFVision obtained the registration certificate for launch issued by NMPA in June 2021. As the Group's high-end vision platform that connects the technical equipment with underlying algorithms and surgical robot products, DFVision's performance and technical level have been further improved. In July 2024, DFVision 3D electronic thoracoabdominal endoscopy system with real-time fluorescence imaging function independently developed by the Group was approved by NMPA. During the Reporting Period, the product further obtained the CE Mark from the EU, which can greatly reduce the difficulty of surgery, shorten the operation time, promote the improvement of the intelligence level and safety of robotic surgery.

SkyWalker Orthopedic Surgical Robot

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

In 2023, SkyWalker (being used for total knee replacement surgery and total hip replacement surgery) obtained the registration certificate for launch issued by NMPA, becoming the first domestic hip and knee integrated orthopaedic surgery robot equipped with self-developed robotic arm and approved for launch. In terms of overseas market expansion, SkyWalker has obtained regulatory approvals for listing in nearly 20 countries and regions worldwide, and has achieved commercialised installations and scaled clinical applications in nations and regions including the United States, Europe, Japan, Brazil and India. It has basically achieved full coverage of developed country markets and important emerging markets, and reconstructed a new development pattern for the global orthopedic surgical robot market.

In terms of clinical application and promotion, with its advantages of customised planning and precise surgical operation, SkyWalker can reduce wounds of patients and avoid over-reliance on physicians' skills and experience in traditional joint replacement surgery. It can optimise surgical results and benefit the patients. Leveraging the Group's extensive and targeted marketing promotion and physicians' training for SkyWalker, as well as the effective synergy and full utilisation of good brand reputation and solid market foundation of MicroPort Group in overseas orthopaedic market, SkyWalker rapidly converted its achievement upon its commercialisation. SkyWalker's overseas territory has gradually expanded to cover countries in five continents, and its cumulative global orders exceeding 65 units, with cumulative commercial installations surpassing 50 units. During the Reporting Period, SkyWalker successfully obtained the guideline recommendation from the National Institute for Health and Care Excellence (NICE) in the UK, demonstrating its growing clinical recognition and professional attention within the UK and European markets.

SkyWalker is committed to providing more excellent clinical solutions for joint replacement for doctors and patients around the world. By continuously meeting the clinical practice in the mainstream countries of the world's high-end medical equipment, as well as the clinical needs of the mature markets, we have won the wider recognition of the clinical staff in various countries, which will also provide continuous impetus for the continuous improvement of SkyWalker's performance and the creation of a more forward-looking competitive advantage. As at the date of this announcement, SkyWalker has cumulatively performed over 3,000 clinical surgeries worldwide, with clinical applications covering over 100 hospitals both domestically and internationally. Among them, the Nettetal Hospital (Krankenhaus Nettetal) in Germany has performed over 500 total knee arthroplasty (TKA) procedures assisted by SkyWalker following its commercial installation, ranking among the world's leading single-centre annual surgical volumes.

UniPath Electronic Bronchoscopic Surgical Robotic System ("UniPath")

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

UniPath integrates key technologies such as robotic precision control, thin and flexible catheter navigation, intelligent path planning and closed-loop control at the system level, building a total solution for complex pulmonary anatomical environments. It focuses on four core capabilities such as "full lung accessibility, full visualisation throughout, precise alignment and stable operation". Through the multi-layered collaboration of instruments, navigation, imaging and control, the accessibility to the bronchioles and deep lung segments is effectively enhanced, and it supports the higher-certainty access, puncture and ablation operations of deep and peripheral small pulmonary lesions under dynamic breathing conditions, continuously expanding the clinical application boundaries of bronchoscopic interventions.

UniPath officially obtained registration approval from the NMPA in December 2025 and has started commercial promotion.

R-ONE Vascular Interventional Surgical Robot

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

R-ONE has accelerated its in-hospital rollout since the approval of NMPA in December 2023. Leveraging the high degree of synergy with the cardiovascular business of MicroPort Group, R-ONE has already obtained sales orders of multiple units in the domestic market and achieved commercial installation in six leading hospitals, including Zhongshan Hospital, Fudan University and Beijing 301 Hospital, during the Reporting Period. Based on the establishment of R-ONE platform for PCI, we led the completion of the world's first multicentre clinical trial application using 5G remote technology during the Reporting Period. Currently, over 800 vascular interventional robot surgeries have been successfully conducted globally, including more than 50 remote vascular interventional robot surgeries, which have been widely recognised in clinical practice.

iSR'obot Mona Lisa Robotic Transperineal Prostate Biopsy System

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

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

CUTTING-EDGE TECHNOLOGY

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

Remote surgical technology

The technology of remote surgeries is one of our key R&D directions that we continuously tackle and focus on. Free from the constraint of physical distance, it is a powerful tool for resolving the grassroots' difficulties in seeking healthcare services, and represents our pragmatic approach to our belief of "Make surgery easier, safer and less invasive". Based on the comprehensive mastery of the underlying technology, the Group's multi-track surgical robot products, including Toumai, SkyWalker and R-ONE, have achieved the joint application with remote surgery technology. We have also built the world's first and largest remote surgery network system, providing a solid "interconnectivity" network communication foundation for the future global large-scale application deployment of remote surgery for various surgical robot products.

The Group is the first in the industry to propose the "second generation remote surgery" technology concept, the core of which is the multi-network integration technology compatible with 5G and conventional hospital networks. This technology achieves one-to-multiple and multiple-to-multiple remote interconnection and control at low cost, successfully overcoming the two major challenges of large-scale application and network compatibility of remote surgery, and clearing obstacles for the full normalisation and commercial clinical application of remote surgery. Based on this technology, we have progressively achieved the world's only large-scale, multi-regional and long-distance clinical application of complex surgeries. Since the completion of the world's first 5G ultra-remote surgery in June 2022, we have assisted in nearly 800 multi-department remote surgeries under different environments in multiple countries. We also pioneered the world's first global remote verification test, the world's first vehicle-mounted mobile robot remote surgery, the world's first ultra-remote lung tumor resection surgery, the world's first ship-based robot remote surgery, and carried out the world's farthest remote surgery of 12,000 kilometers.

On this basis, the Group also pioneered the lauch of "third-generation remote surgery", namely remote surgery technology based on satellite communications, ushering remote surgery into a new era of integrated land, sea, air, and space operations, and realising truly seamless, all-weather, and full-regional coverage on a globalscale. Toumai successfully assisted in completing the first global satellite remote surgeries with the aid of high-orbit satellites and low-orbit satellites respectively, leading to the re-upgrade and the leap in application level of remote surgery technology, and the third-generation remote surgery technology has also achieved a major milestone breakthrough.

Autonomous surgical technology

Robotic-assisted surgery is currently at a critical stage of leapfrog development across three stages: "local surgery, remote surgery, and autonomous surgery". This progression shifts from "complete reliance on real-time control by the surgeon" towards "surgeon-led, breaking through physical limitations, and cross-regional collaborative execution", while gradually enhancing intelligence levels, advancing towards the ultimate goal of "fully autonomous surgery". The Group has taken the lead in achieving three-tiered milestone leap: the industrialisation of domestic surgical robots, the global commercialisation of remote surgery, and the world's pioneering achievement in autonomous surgical technology, laying a solid foundation for the subsequent clinical and commercial application of this technology.

During the Reporting Period, leveraging our self-developed Neuron® MicroGenius® multimodal autonomous surgical foundation model, the Group successfully completed the world's first "large model-driven autonomous surgery" animal experiment. In this experiment, the system precisely performed the full-process autonomous procedure of bile duct clipping and transection on a laboratory pig. The success rate for individual operational steps reached 88%, with real-time autonomous dynamic adjustments and corrections, leading to the successful completion of the overall surgery in a single attempt, signifying the evolution of autonomous surgical technology from "fragmented assistance" to "full-process autonomy". This large model is innovatively powered by a dual large-model driving architecture, incorporating both a High-Level (HL) model and a Low-Level (LL) model. It fundamentally subverts the control logic of traditional surgical robots, enabling cross-scenario and cross-platform generalisation capabilities. This architecture significantly reduces model training costs and enhances model development efficiency.

RESEARCH AND DEVELOPMENT

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

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

CAPABILITY OF COMMERCIALISATION

In the domestic market, leveraging its "three-tier network marketing model", the Group has built a full-scenario ecosystem covering national academic medical centres, provincial (regional) medical centres, and prefectural/county-level hospitals. As at the date of this announcement, the Group has not only gained access to national academic medical centres such as Ruijin Hospital affiliated to Shanghai Jiao Tong University School of Medicine, Beijing 301 Hospital, West China Hospital of Sichuan University, Zhongshan Hospital, Fudan University, Shanghai Sixth People's Hospital, Shanghai Pulmonary Hospital, and Xinhua Hospital affiliated to Shanghai Jiao Tong University School of Medicine, but is also accelerating its deployment in provincial regional centres, county-level grassroots hospitals, and high-end private institutions.

In overseas markets, relying on the dual-engine drive of "high-end leadership + grassroots penetration" and the assurance capability of a unified global quality system, the Group is accelerating the construction of a new infrastructure system for global surgery. This transformation aims to move high-quality minimally invasive surgery from "locally accessible" to "globally accessible and beneficial". The Group's products, including Toumai and SkyWalker, are gradually becoming globally leading brands widely recognised and proactively chosen by international clinical teams.

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

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

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

MANUFACTURING AND SUPPLY CHAIN

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

HUMAN RESOURCES AND PERSONNEL TRAINING

After years of accumulation, we have a surgical robot industrialisation team that involves in the full cycle of surgical robot development covering R&D, clinical trial and registration, supply chain management and commercialisation and marketing. As at 31 December 2025, the Group had 464 employees. The Company evaluated, identified and motivated scientific and technological talents through its effective talent selection mechanism, and has added more than 100 outstanding talents to the pool through continuous expansion of external talent graph. The Group's internal talent growth platform stayed closely aligned with our business. On the basis of the existing diversified course system comprising basic knowledge, management knowledge, professional knowledge and project experience sharing, the Group has added new overseas training camp projects tailored to the needs of the overseas business, placing importance on overseas case studies and practical courses on overseas skills to provide a strong talent pool for the globalisation of the business.

INTELLECTUAL PROPERTY

As at 31 December 2025, the Group has cumulatively filed 1,378 patents worldwide, among which 667 have been granted (including 480 Chinese patents and 187 overseas patents). The remaining 711 patents are still under application. The patent layout comprehensively covers cutting-edge technological areas such as clinical applications, automated surgery and AI algorithms. In 2025, the Group was granted 155 new patents, including 16 overseas patents for inventions, completing the overseas deployment of core technologies and providing solid guarantee for the product globalisation strategy. In addition, according to the branding strategy, marketing and compliance protection requirement, the Group has completed the layout of domestic and foreign trademarks, and accumulated 331 trademark registrations, establishing a comprehensive trademark system covering both launched products and corporate brands.

OUTLOOK

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

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

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

2. Accelerate the commercialisation, and enhance the market penetration

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

3. Continue to promote globalisation strategy

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

FINANCIAL REVIEW

Overview

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

Revenue

The Group recorded revenue of RMB551.1 million for the year ended 31 December 2025, representing an increase of 114.2% as compared to RMB257.2 million for the year ended 31 December 2024, which is mainly attributable to the breakthrough progress in commercialising the Core Product, the Toumai® (圖邁®) Laparoscopic Surgical Robot ("**Toumai**") and the rapid growth in sales. Notably, Toumai's overseas market expansion has achieved remarkable results, with over 100 new overseas market orders signed throughout the year. Revenue from overseas market in 2025 was more than five times as compared with last year, with a growth rate far surpassing the industry average and demonstrating robust global expansion momentum.

Gross Profit and Gross Profit Margin

Gross profit increased significantly by 209.2% from RMB86.2 million for the year ended 31 December 2024 to RMB266.6 million for the year ended 31 December 2025, which was mainly due to increased product sales and a notable improvement in gross profit margin. The gross profit margin increased from last year's 34% to 48% for the year, benefiting from the Group's continuous cost reduction in production. Given that the Group has completed the investment in production bases and facilities with an annual capacity of 300 units, the fixed costs allocated per unit product are relatively high at this stage, and the gross profit margin does not yet reflect the effect of economies of scale. As future sales continue to ramp up and capacity utilisation improves, the operating leverage effect will be further released, proving considerable room for improvement in gross profit margin.

Selling and Marketing Expenses

Selling and marketing expenses for the year ended 31 December 2025 were RMB203.6 million, and RMB207.9 million the year ended 31 December 2024. The proportion of revenue dropped significantly from last year's 80.8% to 36.9% for this year. In terms of cost structure, domestic efficiency has been enhanced and costs reduced, while overseas investment has been increased reasonably to accelerate coverage and penetration. Benefiting from the synergy with the overseas marketing network of MicroPort Group and the improvement in domestic promotion efficiency, the selling and marketing expenses decreased compared to last year, despite a substantial increase in operating revenue during the year.

Administrative Expenses

Administrative expenses decreased by 17.5% from RMB55.3 million for the year ended 31 December 2024 to RMB45.6 million for the year ended 31 December 2025, marking the third consecutive year of significant narrowing. The continuous reduction of administrative expenses was attributed to the Company's long-term commitment to improving operational efficiency, effectively reducing labor costs by streamlining the management functional team and strictly controlling other administrative expenses.

Research and Development Costs

Research and development costs decreased by 30.0% from RMB308.7 million for the year ended 31 December 2024 to RMB216.0 million for the year ended 31 December 2025. The decrease was primarily due to the concentration on the R&D of product pipeline near the stage of commercialisation and the improvement on R&D efficiency. As several core products have entered the commercialisation stage, the Company's R&D investment has further focused on precisely advancing high-value pipelines. At the same time, benefiting from the increasing maturity of the digital R&D platform, the in-depth application of new auxiliary technologies, and the coordinated optimisation of cross-segment R&D resources, the Company has achieved broader innovation coverage driven by more intensive costs, significantly enhancing the input-output efficiency of R&D resources.

The following table sets out the breakdown of the research and development costs of the Group for the periods indicated:

	For the year ended 31 December	
	2025	2024
	RMB'000	*RMB'000*
Staff costs	**128,190**	178,914
Cost of materials and consumables	**28,040**	32,002
Contracting costs	**16,724**	23,260
Depreciation and amortisation	**29,261**	40,026
Clinical trial expenses	**1,397**	9,714
Others	**12,371**	24,809
Total	**215,982**	308,725

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

For the year ended 31 December 2025, the Group recorded a net loss of RMB17.6 million on financial instruments carried at FVPL, due to a decrease in the fair value of the Biobot investment. For the year ended 31 December 2024, the Group recorded a net gain of RMB0.1 million.

Finance Costs

The finance costs of the Group decreased from RMB21.6 million for the year ended 31 December 2024 to RMB19.8 million for the year ended 31 December 2025, primarily due to decreased interest on lease liabilities.

Share of Profits Less Losses of Equity-Accounted Investees

Share of losses of equity-accounted investees decreased by 94.9% from RMB20.2 million for the year ended 31 December 2024 to RMB1.0 million for the year ended 31 December 2025. The significant decrease in the share of losses of equity-accounted investees was primarily due to (i) an equity-accounted investee generated profit in 2025; and (ii) we discontinued recognising the share of further losses on an equity-accounted investee as its carrying value was zero.

Reversal of/(Provision for) Impairment Loss on an Equity-Accounted Investee

During the year ended 31 December 2024, the Group provided full provision for impairment loss of RMB116.5 million on the investments in Robocath. During the year ended 31 December 2025, the Group made partial reversal of impairment provision of RMB3.9 million, due to the increase in the recoverable amount of our investments in Robocath in connection with its new financing.

Non-HKFRS Measures

To supplement our consolidated statement of profit or loss and other comprehensive income which is presented in accordance with HKFRSs, we also use adjusted net loss as a non-HKFRS measure, which is not required by HKFRS, or presented in accordance with IFRS. We believe that the presentation of non-HKFRS measure when shown in conjunction with the corresponding HKFRS measures provides useful data to investors and management in facilitating a comparison of our operating performance from period to period by eliminating potential impacts of certain items that do not affect our ongoing operating performance. Such non-HKFRS measure allows investors to consider metrics used by our management in evaluating our performance. However, the use of the non-HKFRS measures has limitations as an analytical tool, and you should not consider it in isolation from, or as a substitute for or superior to analysis of, our results of operations or financial condition as reported under HKFRS. In addition, the non-HKFRS financial measure may be defined differently from similar terms used by other companies and therefore may not be comparable to similar measures presented by other companies.

For illustrative purpose only, the following table sets out the adjusted net loss and its reconciliation to loss for the periods indicated:

	Year ended 31 December	
	2025	2024
	RMB'000	*RMB'000*
Loss for the year	**(254,115)**	(647,101)
Add:		
Share-based payment expenses[(1)]	**42,197**	48,165
Changes in the fair value of financial instruments[(2)]	**17,610**	(138)
Reversal of/(provision for) impairment losses on an equity-accounted investee	**(1,995)**	116,467
Impairment losses on property, plant and equipment and goodwill	**31,316**	—
Adjusted net loss for the year	**(164,987)**	(482,607)

Notes:

(1) Share-based payment expenses are regarded as non-cash items, arising from granting shares or share options to certain employees of the Group, the amount of which may not solely correlate with the underlying performance of our business operations, and is also affected by non-operating performance related factors that are not closely or directly related to our business activities.

(2) The change in fair value of financial instruments represents the fair value changes of the shares of NDR and of Biobot held by the Group.

Inventories

Inventories of the Group consist of raw materials, finished goods, work-in-process, semi-finished goods and low value consumables. The inventories of the Group amounted to RMB131.7 million as at 31 December 2025. We are of the view that our inventories are mostly moving items that are suitable for sale. We also regularly monitor inventory level for slow-moving and obsolete items, and as at 31 December 2025, the Group provided an inventory impairment of RMB20.1 million (2024: RMB15.4 million) due to product upgrades and optimisation.

Lease Liabilities

As at 31 December 2025, the Group's lease liabilities was RMB21.5 million, which were primarily related to the Group's leasing of properties for office premises, manufacturing and R&D. The decrease in lease liabilities is due to the fact that we terminated certain leases during the Reporting Period in connection with our optimisation of operational efficiency.

Capital Expenditure

Our capital expenditure amounted to RMB2.6 million during the Reporting Period, mainly including the payments needed for R&D and equipment for cost reduction.

Contingent Liabilities

As at 31 December 2025, the Group did not have any contingent liabilities.

Employees and Remuneration Policies

As at 31 December 2025, the Group had 464 employees. During the Reporting Period, the staff cost recognised as expenses of the Group amounted to RMB253.1 million (2024: RMB317.7 million). The decrease in staff costs was mainly due to the decrease in the share-based payment expenses.

The Group enters into individual employment contracts with its employees to cover matters such as wages, salaries, benefits and terms for termination. The Group generally formulates its employees' remuneration package to include salary, bonus and various allowances. In general, the Group determines employee salaries based on each employee's qualification, position and seniority. The Group has designed a periodic review system to assess the performance of its employees, which forms the basis of its determination on salary raise, bonus and promotion.

The Group only operates defined contribution pension plans. In accordance with the rules and regulations in the PRC, the PRC based employees of the Group participate in various defined contribution retirement benefit plans organised by the relevant municipal and provincial governments in the PRC under which the Group and the PRC based employees are required to make monthly contributions to these plans calculated as a percentage of the employees' salaries. The municipal and provincial governments undertake to assume the retirement benefit obligations of all existing and future retired PRC based employees' payable under the plans described above. Other than the monthly contributions, the Group has no further obligation for the payment of retirement and other post-retirement benefits of its employees. The assets of these plans are held in independently administrated funds managed by the relevant governments.

The Board will review and determine the remuneration and compensation packages of the Directors and senior management and will receive recommendations from the remuneration and appraisal committee which will take into account salaries paid by comparable companies, time commitment and responsibilities of the Directors and performance of the Group.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL MANAGEMENT

Cash Position

The cash and cash equivalents of the Group increased from RMB612.2 million as at 31 December 2024 to RMB636.3 million as at 31 December 2025. The slight increase in cash balance was mainly due to the completion of the placement of H shares during the Reporting Period, with net inflows of the proceeds significantly exceeding net free cash outflows (the narrowing of net outflows was primarily due to revenue growth and reduced operating expenses). Meanwhile, the Company used certain funds to repay loans to optimise its debt structure, offsetting part of the cash increase.

Capital Management

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

Exposure to Foreign Exchange Fluctuation

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

Borrowings and Gearing Ratio

As at 31 December 2025, the total interest-bearing borrowings of the Group amounted to RMB389.1 million, decreased by RMB245.5 million as compared to RMB634.5 million as at 31 December 2024. As at 31 December 2025, the Group's debt-to-asset ratio was 70.0%, as compared to 80.0% as at 31 December 2024.

Net Current Assets

The Group's net current assets as at 31 December 2025 were RMB585.4 million, as compared to RMB353.1 million as at 31 December 2024. Such increase was mainly attributable to the improvement in net current assets as a result of the completion of the H-share placings of the Group and repayment of part of the short-term bank borrowings.

Charge on Assets

As at 31 December 2025, the Group had pledged certain patents for the purpose of securing bank loans with a carrying value of RMB20.0 million. Details refer to note 8 to this announcement.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS AND USE OF NET PROCEEDS

Placing of New H Shares under General Mandate

June 2024 Placing

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

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

As at 31 December 2025, the Company applied the proceeds from the June 2024 Placing as follows:

Specific use of net proceeds	Net proceeds raised *(HK$ million)*	Unutilised net proceeds as at 1 January 2025 *(HK$ million)*	Utilised net proceeds in 2025 *(HK$ million)*	Unutilised net proceeds as at 31 December 2025 *(HK$ million)*	Expected timetable for utilising the unutilised net proceeds
Development of core business and formulation of business ecosystem, including but not limited to overseas registration and corresponding improvement works, overseas and local commercialisation of the Group's products, academic promotion, medical trainings and after-sale services	46	39	39	—	—
Continuous improvement, optimisation and upgrade on products	34	26	26	—	—
Replenishing working capital and general corporate purposes	34	33	33	—	—
Total	**114**	**98**	**98**	**—**	

To the best of the Directors' knowledge and other than as stated above, there were no material changes to the intended use of the proceeds from the June 2024 Placing during the Reporting Period. The proceeds from the June 2024 Placing were fully utilised by the end of the Reporting Period.

December 2024 Placing

On 2 December 2024, the Company and a placing agent entered into the placing agreement, in relation to the placing of 34,700,000 new H Shares at the placing price of HK$7.85 per H Share to no less than six placees under general mandate of the Company (the "**December 2024 Placing**"), which represented a discount of approximately 19.98% to the closing price of HK$9.81 per H Share as quoted on the Stock Exchange on the date of the placing agreement. The 34,700,000 new H Shares for the December 2024 Placing have an aggregate nominal value of RMB34,700,000 based on a nominal value of RMB1.00 per Share. The completion of the December 2024 Placing took place on 10 December 2024. A total of 34,700,000 H Shares have been successfully placed at the Placing Price of HK$7.85 per H Share to no less than six placees. The gross proceeds is approximately HK$272 million, and the net proceeds, after deducting such fees, costs and expenses, is approximately HK$266 million, representing a net placing price of approximately HK$7.67 per placing share.

The Company originally intends to apply the net proceeds from the December 2024 Placing in the following manner: (i) 70% for the development of the Group's core business, including but not limited to research and development for product performance enhancement and optimisation upgrade, and overseas and local commercialisation of the Group's products; and (ii) 30% for replenishing working capital and general corporate purposes. As disclosed in the announcement of the Company dated 25 June 2025, after considering the current working capital needs and debt position of the Company, the Board resolved to reallocate the unutilised net proceeds for repayment of the bank loans of the Company.

As at 31 December 2025, the Company applied the proceeds from the December 2024 Placing as follows:

Specific use of net proceeds	Original allocation of net proceeds *(HK$ million)*	Revised Allocation of the net proceeds following the change *(HK$ million)*	Amount of unutilised net proceeds as at 1 January 2025 *(HK$ million)*	Net proceeds utilised in 2025 *(HK$ million)*	Unutilised net proceeds as at 31 December 2025 *(HK$ million)*	Expected timeline of the intended use of the net proceeds
Development of core business, including but not limited to research and development for product performance enhancement and optimisation upgrade, and overseas and local commercialisation of the Group's products	186	—	0	—	—	—
Replenishing working capital and general corporate purposes	80	—	0	—	—	—
Repayment of the bank loan	—	266	266	266	—	—
Total	**266**	**266**	**266**	**266**	**—**	

To the best of the Directors' knowledge and other than as stated above, there were no material changes to the intended use of the proceeds from the December 2024 Placing during the Reporting Period. The proceeds from the December 2024 Placing were fully utilised by the end of the Reporting Period.

May 2025 Placing

On 14 May 2025, the Company and a placing agent entered into the placing agreement, in relation to the placing of 25,136,500 new H Shares at the placing price of HK$15.50 per H Share to no less than six placees under general mandate of the Company (the "**May 2025 Placing**"), which represented a discount of approximately 13.79% to the closing price of HK$17.98 per H Share as quoted on the Stock Exchange on the trading day prior to the date of the placing agreement. The 25,136,500 new H Shares for the May 2025 Placing have an aggregate nominal value of RMB25,136,500 based on a nominal value of RMB1.00 per placing Share. The completion of the May 2025 Placing took place on 21 May 2025. A total of 25,136,500 placing H Shares have been successfully placed at the Placing Price of HK$15.50 per H Share to no less than six placees. The gross proceeds are approximately HK$390 million, and the net proceeds, after deducting such fees, costs and expenses, is approximately HK$382 million, representing a net placing price of approximately HK$15.21 per placing share.

The Directors consider that the Placing can raise capital for continuous optimisation and iteration and future large-scale commercialisation in the global market of the products of the Group while broadening its Shareholders and capital base. The Directors are of the view that the Placing would strengthen the financial position of the Group and provide more efficient funding support to the Group. The Company intends to apply the net proceeds from the Placing for the following purposes: (i) 70% for the development of the Group's core business, including but not limited to overseas and local commercialisation of the Group's products and research and development investments, to support product performance enhancement and optimisation upgrade; (ii) 30% for replenishing working capital and general corporate purposes. It is expected that the net proceeds allocated for the above purposes will be utilised by the end of 2027.

As at 31 December 2025, the Company applied the proceeds from the May 2025 Placing as follows:

Specific use of net proceeds	**Net proceeds raised** *(HK$ million)*	**Net proceeds utilised in 2025** *(HK$ million)*	**Unutilised net proceeds as at 31 December 2025** *(HK$ million)*	**Expected timetable for utilising the unutilised net proceeds**[1]
Development of core business, including but not limited to overseas and local commercialisation of the Group's products and research and development investment to support product performance enhancement and optimisation upgrade	267	199	68	By the end of 2027
Replenishing working capital and general corporate purposes	115	53	62	By the end of 2027
Total	**382**	**252**	**130**	

Note:

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

CHANGE OF DIRECTORS

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

On 27 March 2025, Mr. Yu Liu was proposed to be appointed as an executive Director of the Company and was elected at the Company's 2024 Annual General Meeting on 25 June 2025.

Dr. Zhaohua Chang, Mr. Hiroshi Shirafuji, Mr. Norihiro Ashida and Ms. Min Liang were proposed for appointment as non-executive Directors on 5 November 2025 and were elected at the extraordinary general meeting of the Company held on 25 November 2025.

Mr. Jonathan H. Chou and Dr. Guoen Liu were proposed for appointment as independent non-executive Directors on 5 November 2025 and were elected at the extraordinary general meeting of the Company held on 25 November 2025.

Mr. Hongbin Sun has resigned as a non-executive Director, Chairman of the Board, chairman of the Strategy and Development Committee, member of the Remuneration and Assessment Committee and member of the Commercialisation Committee; Ms. Cong Fang has resigned as an executive Director of the Company and member of the Nomination Committee; and Dr. Minghua Li has resigned as an independent non-executive Director, chairman of the Remuneration and Assessment Committee, member of the Audit Committee, member of the Nomination Committee and member of the Strategy and Development Committee, with effect from 25 November 2025.

CHANGE IN BOARD COMMITTEES AND THEIR COMPOSITION

The Commercialisation Committee was established by a resolution of the Board on 25 June 2025. With effect from 25 November 2025, the Commercialisation Committee has been reconstituted to comprise Mr. Yu Liu, an executive Director, Mr. Hiroshi Shirafuji, Mr. Chen Chen and Ms. Min Liang, non-executive Directors, and Mr. Hiroshi Shirafuji will act as the chairperson.

With effect from 25 November 2025, the Audit Committee has been reconstituted to comprise Mr. Norihiro Ashida, a non-executive Director, and Mr. Jonathan H. Chou and Mr. Wai Man Chung, independent non-executive Directors, with Mr. Jonathan H. Chou being appointed as the chairman of the Committee.

With effect from 25 November 2025, the Remuneration and Assessment Committee has been reconstituted to comprise Mr. Norihiro Ashida, a non-executive Director, and Dr. Guoen Liu and Mr. Jonathan H. Chou, independent non-executive Directors, with Dr. Guoen Liu being appointed as the chairman of the Committee.

With effect from 25 November 2025, the Nomination Committee has been reconstituted to comprise Ms. Min Liang, a non-executive Director, and Mr. Haisong Yao and Mr. Wai Man Chung, independent non-executive Directors, with Mr. Haisong Yao continuing to serve as the chairman of the Committee.

With effect from 25 November 2025, the Strategy and Development Committee has been reconstituted to comprise Dr. Chao He, an executive Director, Mr. Hiroshi Shirafuji, a non-executive Director, and Dr. Guoen Liu, an independent non-executive Director, and Dr. Guoen Liu has been re-designated as the chairman of the Committee.

CONTINUING CONNECTED TRANSACTION

On 24 January 2022, the Company and MicroPort Sinica, together with its subsidiaries, associates and joint ventures entered into the Catering Services Framework Agreement and the Property Management Services Framework Agreement, and set annual caps for the relevant continuing connected transactions from 2022 to 2024. The original framework agreements expired on 31 December 2024 and their corresponding annual caps also matured on 31 December 2024. The Company intended to proceed with the transactions under the Catering Services Framework Agreement and the Property Management Services Framework Agreement as described above, which were subject to the reporting, annual review and announcement requirements but were exempt from the circular (including the independent financial advice) and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules. On 17 January 2025, the Company entered into the New Catering Services Framework Agreement (the "**New Catering Services Framework Agreement**") and the New Property Management Services Framework Agreement (the "**New Property Management Services Framework Agreement**") with MicroPort, respectively, for the renewal of the relevant continuing connected transactions.

(I) New Catering Services Framework Agreement

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

Framework Agreement are subject to the reporting, annual review, announcement requirements but are exempt from circular (including independent financial advice) and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules. For further details, please refer to the announcement of the Company dated 17 January 2025.

(II) New Property Management Services Framework Agreement

On 17 January 2025, the Company entered into the New Property Management Services Framework Agreement with MicroPort, pursuant to which the MicroPort shall provide property management services for the offices and production premises of the Group. The New Property Management Services Framework Agreement has a term commencing from 1 January 2025 until 31 December 2027. MicroPort is one of the controlling shareholders of the Company. Therefore, MicroPort is a connected person of the Company under the Listing Rules, and the transactions under the New Property Management Services Framework Agreement constitute a continuing connected transaction for the Company under Chapter 14A of the Listing Rules. As one or more of the applicable percentage ratios (other than the profits ratio) in respect of the highest amount of the annual caps under the Property Management Services Framework Agreement exceed 0.1% but are less than 5%, the transactions contemplated under the Property Management Services Framework Agreement are subject to the reporting, annual review, announcement requirements but are exempt from circular (including independent financial advice) and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules. For further details, please refer to the announcement of the Company dated 17 January 2025.

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

SCOPE OF WORK OF KPMG

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 December 2025 as set out in the preliminary announcement have been agreed by the Group's auditor, KPMG, Certified Public Accountants, to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by KPMG in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by KPMG on the preliminary announcement.

CORPORATE GOVERNANCE PRACTICES

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

The Board reviewed the Company's corporate governance practices and is satisfied that the Company has complied with all applicable code provisions as set out in Part 2 of the CG Code during the Reporting Period.

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

AUDIT COMMITTEE

As at the date of this announcement, the Audit Committee consists of two independent non-executive Directors, namely Mr. Jonathan H. Chou (chairperson) and Mr. Wai Man Chung, and one non-executive Director, namely Mr. Norihiro Ashida. The primary duties of the Audit Committee are to assist the Board by providing an independent view of the effectiveness of the financial reporting process, internal control and risk management systems of the Company and to oversee the audit process.

The Audit Committee has reviewed together with the management of the Company the accounting principles and policies adopted by the Company and the annual results and the audited consolidated financial statements for the year ended 31 December 2025.

MODEL CODE FOR SECURITIES TRANSACTIONS

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

The Company has also established written guidelines (the "**Employees Written Guidelines**") no less exacting than the Model Code for securities transactions by employees who are likely to be in possession of inside information of the Company. No incident of non-compliance with the Employees Written Guidelines by the employees was noted by the Company during the Reporting Period.

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

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

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the Reporting Period.

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

There was no other significant investments or material acquisition and disposal of subsidiaries, associated companies and joint ventures by the Company during the Reporting Period.

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

The Directors are not aware of any significant event requiring disclosure that has taken place subsequent to 31 December 2025 and up to the date of this announcement.

PUBLIC FLOAT

From the information publicly available to the Company and within the knowledge of the Directors, at least 25% of the Company's total issued share capital was held by the public at all times during the Reporting Period and up to the date of this announcement as required under the Listing Rules.

ANNUAL GENERAL MEETING

The Company will further determine the date, time and venue of the 2025 AGM. Details of the 2025 AGM, the book closure period for the 2025 AGM together with a notice convening the 2025 AGM will be published and despatched in the manner as required by the Listing Rules and the articles of association of the Company as soon as possible.

FINAL DIVIDEND

The Directors do not recommend a final dividend for the Reporting Period.

PUBLICATION OF ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This annual results announcement is published on the websites of the Stock Exchange (http://www.hkexnews.hk) and the Company (http://www.medbotsurgical.com). The Company has adopted an arrangement for the electronic dissemination of corporate communications. The 2025 annual report of the Company will be published on the above websites in due course.

APPRECIATION

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

DEFINITIONS

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

"2025 AGM"	the annual general meeting of the Company for 2025 to be convened and held in such manner to be determined by the Company
"ANVISA"	Brazilian Health Regulatory Agency
"Audit Committee"	the audit committee of the Board
"Biobot"	Biobot Surgical Pte. Ltd., a company established in Singapore with limited liability on 28 August 2007
"Board"	the board of Directors
"CG Code"	the corporate governance code contained in Appendix C1 to the Listing Rules*
"Company" or "we" or "us" or "our"	Shanghai MicroPort MedBot (Group) Co., Ltd. (上海微创医疗机器人(集团)股份有限公司), a company incorporated in the People's Republic of China, the H Shares of which are listed on the main board of the Stock Exchange (stock code: 2252)

* The amendments to the CG Code came into effect on 1 July 2025 and the new requirements under the CG Code apply to corporate governance reports and annual reports for financial years commencing on or after 1 July 2025.

"Core Product" or "Toumai"	has the meaning ascribed to it in Chapter 18A of the Listing Rules; for the purposes of this announcement, our Core Product refers to, Toumai® (圖邁®) Laparoscopic Surgical Robot (registered name in China)
"DFVision"	DFVision® (蜻蜓眼®) 3D Electronic Laparoscope (registered name in China)
"Director(s)"	director(s) of the Company
"Domestic Shares"	ordinary Shares in the share capital of the Company with a nominal value of RMB1.00 each, which are subscribed for and paid for in RMB
"EU"	European Union
"FDA"	the U.S. Food and Drug Administration
"Free Cash Flow"	the sum of net cash used in operating activities, net cash used for purchase of property, plant and equipment and intangible assets, and net cash used for payment of lease rentals and deposits
"Green Path"	the special approval procedure for innovative medical devices of the NMPA
"Group"	the Company and its subsidiaries
"H Share(s)"	the overseas listed foreign share(s) in the ordinary share capital of the Company with a nominal value of RMB1.00 each, which are subscribed for and traded in Hong Kong dollars and listed on the main board of the Stock Exchange and such Domestic Shares converted into H Shares upon the Domestic Shares being approved for full circulation under the full circulation scheme
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Listing"	the listing of the H Shares on the main board of the Stock Exchange
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited

"MicroPort"	MicroPort Scientific Corporation (微創醫療科學有限公司), an exempted company incorporated in the Cayman Islands with limited liability on 14 July 2006 whose shares are listed on the Main Board of the Stock Exchange (stock code: 853)
"MicroPort Group"	MicroPort and its subsidiaries
"Model Code"	Model Code for Securities Transactions by Directors of Listed Issuers as contained in Appendix C3 to the Listing Rules
"Mona Lisa"	iSR'obot Mona Lisa Robotic Transperineal Prostate Biopsy System (registered name in China)
"National Health Commission"	National Health Commission of the PRC
"NDR"	NDR Medical Technology Private Limited, a company incorporated in Singapore with limited liability on 20 October 2014
"NMPA"	National Medical Products Administration of the PRC
"PRC" or "China"	the People's Republic of China, for the purpose of this announcement, shall not include Hong Kong, Macau Special Administrative Region and Taiwan
"R&D"	research and development
"R-ONE"	R-ONE Vascular Interventional Surgical Robot
"Reporting Period"	the year ended 31 December 2025
"Robocath"	Robocath S.A.S, a company incorporated in France with limited liability on 9 October 2009
"Shanghai Cathbot"	Cathbot (Shanghai) Robot Co., Ltd. (知脈(上海)機器人有限公司), a company established in the PRC with limited liability on 19 March 2021 which is owned as to 51% by the Company and 49% by Robocath

"Shanghai Intbot"	Shanghai Intbot Robotics Co., Ltd. (上海介航機器人有限公司), a company established in the PRC with limited liability on 12 March 2021 which is owned as to 43.48% by the Company and as to 56.52% by Biobot
"Share(s)"	ordinary share(s) of the Company, comprising Domestic Shares and H Shares
"Shareholder(s)"	holder(s) of the Shares
"SkyWalker"	SkyWalker® Orthopedic Surgical Robot (registered name in China)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning ascribed thereto under the Listing Rules
"Supervisor(s)"	the supervisor(s) of the Company
"TGA"	Therapeutic Goods Administration
"UKCA"	United Kingdom Conformity Assessed
"United States" or "US"	the United States of America
"%"	per cent

By order of the Board
Shanghai MicroPort MedBot (Group) Co., Ltd.
Dr. Zhaohua Chang
Chairman

Shanghai, China, 26 March 2026

As at the date of this announcement, the executive Directors are Dr. Chao He and Mr. Yu Liu, the non-executive Directors are Dr. Zhaohua Chang, Mr. Hiroshi Shirafuji, Mr. Norihiro Ashida, Mr. Chen Chen and Ms. Min Liang, and the independent non-executive Directors are Dr. Guoen Liu, Mr. Jonathan H. Chou, Mr. Haisong Yao and Mr. Wai Man Chung.