MicroPort®
微创心通

MicroPort CardioFlow Medtech Corporation

微创心通医疗科技有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2160)

ANNUAL RESULTS ANNOUNCEMENT
FOR THE YEAR ENDED DECEMBER 31, 2025

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

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

FINANCIAL SUMMARY

	For the year ended December 31,	
	2025	2024
	USD'000	*USD'000*
		(Restated)
Revenue	**57,044**	50,805
Gross profit	**37,062**	35,299
Loss from operations	**(12,994)**	(8,800)
Loss for the year	**(18,824)**	(7,485)
Loss per share — Basic and diluted *(in USD)*	**(0.04)**	(0.01)

For the year ended December 31, 2025, the Group recorded revenue of USD57.0 million, representing an increase of 12.6% excluding the foreign exchange impact compared to USD50.8 million for the year ended December 31, 2024, primarily attributable to (i) the revenue recorded from CRM business after the consolidation of MicroPort CRM since December 19, 2025; and (ii) the rapid growth in the overseas revenue of the Structural Heart Disease Business by 255.0% comparing with that for the year ended December 31, 2024, contributed by the continued advancement of the VitaFlow Liberty® and the Alwide® Plus in terms of global commercialization.

Our gross profit increased by 5.0% from USD35.3 million for the year ended December 31, 2024 to USD37.1 million for the year ended December 31, 2025, and the gross profit margin decreased by 4.5 percentage points from 69.5% for the year ended December 31, 2024 to 65.0% for the year ended December 31, 2025, primarily due to (i) the gross profit and gross profit margin recorded from CRM business after the consolidation of MicroPort CRM; and (ii) the fact that notwithstanding our effective cost reduction and expenditure control measures, together with the economies of scale achieved in line with the growth of our Structural Heart Disease Business, such benefits were offset by a decrease in market prices amid the highly competitive landscape in China.

The Group recorded loss for the year of USD18.8 million for the year ended December 31, 2025, as compared to USD7.5 million for the year ended December 31, 2024. Although the Structural Heart Disease Business achieved steady revenue growth and further improved operational efficiency through continuous optimization of resource allocation and active cost control, such positive effects were partially offset by (i) the loss recorded from CRM business after the consolidation of CRM business since December 19, 2025; and (ii) the fact that for the year ended December 31, 2024, the Group recognized gains on changes in the fair value of the convertible instruments issued by 4C Medical, reversed previously recognized impairment loss on the equity investment in 4C Medical, while for the year ended December 31, 2025, the Group recognized a gain on deemed disposal of the equity interest of 4C Medical.

BUSINESS REVIEW

Overview

In 2025, the Group formally completed its strategic merger with MicroPort CRM, which became a wholly-owned subsidiary of the Group. This pivotal initiative marked the Group's expansion of business boundaries, reduction of reliance on a single market segment, enhancement of risk resilience and strengthening of its overall competitive advantages. It signifies the Group's transformation from a leader in the interventional treatment of structural heart diseases to a global diversified device solutions platform in the Total Cardio (大心臟) field. By fully integrating its high-end interventional device capabilities in structural heart disease with its continuous monitoring and data analytics strengths in CRM, the Group has also established a comprehensive presence in the strategic high ground of HF. In response to the complex diagnostic and therapeutic needs across all causes, all stages and the entire course of HF, the Group is accelerating the development of global professional

HF device solutions spanning the full "monitoring–diagnosis–treatment–management" continuum with the vision of becoming a leading enterprise in emerging technologies for the diagnosis and treatment of HF.

In 2025, the global structural heart disease industry continued its evolution toward systematic, full-lifecycle patient management models, driven by dual momentum from evidence-based medical breakthroughs and evolving treatment paradigms. Based on positive clinical trial results, both the FDA and the CE regulatory authorities successively approved TAVI for asymptomatic patients with severe aortic stenosis. The 2025 European Society of Cardiology Guidelines for the Management of Valvular Heart Disease (心臟瓣膜病管理指南) introduced important updates to intervention strategies, including lowering the recommended age threshold for TAVI and, more significantly, emphasizing proactive intervention consideration for asymptomatic patients, which reflects confidence in the long-term safety and durability of the TAVI procedures and provides a reference basis for the revision of relevant clinical guidelines in China. China also witnessed the market launch and clinical application of multiple innovative TAVI devices in 2025, further enriching treatment options. On the policy front, the centralized volume-based procurement for TAVI, led by Gansu Province, China, was formally implemented during the Reporting Period. By narrowing price differentials across brands, this initiative has shifted industry competition focus from channels and pricing toward supply chain efficiency, in-house development capabilities for supporting components, and most critically, clinical value, marking the formal entry of this procedure into a new phase in the China market characterized by substantially enhanced clinical accessibility and scaled application.

2025 was also a pivotal year for the evolution of LAAC's clinical positioning. The first LAAC Application Guidelines jointly issued by the Society for Cardiovascular Angiography and Interventions (SCAI)/the Heart Rhythm Society (HRS) in the United States in 2025 explicitly stated that LAAC may serve as a treatment option equivalent to oral anticoagulation for patients with nonvalvular atrial fibrillation who "strongly desire to avoid long-term oral anticoagulant therapy". The Expert Consensus on Clinical Pathway for Transcatheter LAAC in China (2025 Edition) (《中國經導管左心耳封堵術臨床路徑專家共識(2025版)》), issued by the Chinese Medical Doctor Association (中國醫師協會), provides standardized procedures for team building, patient selection, post-procedure management and complication handling, marking the entry of LAAC technology in China into a mature and standardized promotion phase. Meanwhile, "one-stop" combined procedures such as "LAA + patent foramen ovale closure", "radiofrequency ablation + LAAC" and "TAVI + LAAC" emerged as highlights, further facilitating the broader adoption of the LAAC procedure.

During the Reporting Period, the Company's TAVI business, as the pioneering driver of its globalization strategy, achieved dual breakthroughs in business scale and brand value. Internationally, benefiting from the global channel penetration following VitaFlow Liberty®'s CE Mark approval, the Group recorded over 850 overseas TAVI implantations in 2025, representing a substantial year-on-year increase of approximately 350%. As of the date of this announcement, the Group has commercially launched its TAVI products in nearly 40 overseas countries and regions across Europe, Central Asia, Latin America and other areas, with cumulative entry into over 900 hospitals, and has established stable sales channels, expert networks and clinical support resources on a global scale. 2025 also marked the inaugural year of internationalization for the Company's LAAC business. AnchorMan® obtained the CE Mark and achieved nearly 20 implantations in countries and regions including Germany, Poland, Argentina and Hong Kong, China, formally commencing its global expansion.

Domestically, the Group's business continued to demonstrate resilient leadership amid industry transformation. As of the end of the Reporting Period, the Group's domestic business coverage has expanded to nearly 700 hospitals, having cumulatively cultivated over 500 Independent Physicians. In 2025, the TAVI product series recorded over 4,000 implantations, maintaining the leading position in China; the LAAC business also achieved leapfrog development, with domestic commercial implantations reaching nearly 1,000 cases, representing a substantial year-on-year increase of approximately 360%. This rapid business penetration was attributable to the products' superior performance advantages and our technical expertise demonstrated through continuous innovation: the 9-year follow-up data from the VitaFlow® pre-market clinical study further validated its excellent long-term clinical outcomes; the VitaFlow Liberty® Flex system, featuring its unique capsule segment internal tube control steerable technology, received widespread acclaim upon launch, further strengthening the Group's competitive moat. AnchorMan®, as the only LAAC System certified by both the NMPA and CE MDR in China, has formally become the second growth engine driving our domestic performance.

While accelerating the pace of commercialization, we have continued to carry out the strategic R&D roadmap to provide trustworthy and universal access to state-of-the-art total solutions to treat structural heart diseases in an orderly manner, providing continuous momentum for the Group's rapid and healthy development. Leveraging merger transactions, the Group will capitalize on its most comprehensive product portfolio to establish a world-leading integrated platform encompassing "structural heart disease + CRM + HF management", securing a firm foundation of certainty for the comprehensive unleashing of future business value.

Our Products

As of the date of this announcement, the Group has established a global innovative device portfolio with structural heart disease and CRM businesses as its cornerstone, and HF as its forward-looking development direction. Leveraging in-house R&D, strategic integration and collaborative development, as of the date of this announcement, we have successfully commercialized 47 products in global markets.

Commercialized Products

Category	Product (Product Type)	First Approval	Main Approved Countries/Regions	Key Features
Transcatheter Valves	VitaFlow® System	NMPA-Jul 2019		Hybrid-density self-expanding stent, double-layer PET skirt design, motorized
	VitaFlow Liberty® System	NMPA-Aug 2021		Hybrid-density self-expanding stent, double-layer PET skirt design, motorized, retrievable
	VitaFlow Liberty® Flex	NMPA-Dec 2024		Motorized, retrievable, steerable
LAAC	AnchorMan® LAAC System	NMPA-Jan 2024		High Safety - Round Distal End, Semi-closed Cage Design
	AnchorMan® LAAC Access System	NMPA-Oct 2023		Single Curve & Double Curve
Accessories	Alwide® balloon catheter	NMPA-Jul 2019		High rated burst pressure and low compliance
	Alwide® Plus balloon catheter	NMPA-Jul 2021		High rated burst pressure and low compliance Fast inflation/inflation minimises rapid pacing time High puncture resistance
	AccuSniper™ double-layer balloon catheter	NMPA-Aug 2023		High puncture resistance and anti-slip performance
	Angelguide® tip-preshaped super stiff guidewire	NMPA-Aug 2021		Pre-shaped, reducing the operator learning curve

* Procedural accessories registered and commercialized offered as part of VitaFlow® or VitaFlow Liberty® system and are not registered * as standalone product in China.

Category	Product (Product Type)	First Approval	Main Approved Countries/Regions	Key Features
Low-Voltage Products	ALIZEA (Pacemaker) LBBAP labelling MRI compatibility	CE-Jan 2021 CE-Aug 2024 CE-Apr 2025		World's first MR-conditional mixed system to enhance MRI accessibility, offer LBBAP for physiological pacing, Bluetooth connectivity, extended longevity, SafeR, SAM, AutoMRI: 1.5T and 3T MRI-compatible
	BOREA (Pacemaker) LBBAP labelling MRI compatibility	CE-Jan 2021 CE-Aug 2024 CE-Apr 2025		World's first MR-conditional mixed system to enhance MRI accessibility, offer LBBAP for physiological pacing, Bluetooth connectivity, extended longevity, SafeR, AutoMRI: 1.5T and 3T MRI-compatible
	CELEA (Pacemaker) LBBAP labelling MRI compatibility	CE-Jan 2021 CE-Aug 2024 CE-Apr 2025		World's first MR-conditional mixed system to enhance MRI accessibility, offer LBBAP for physiological pacing, Bluetooth connectivity, extended longevity, AutoMRI: 1.5T and 3T MRI-compatible
	ENO (Pacemaker)	CE-Dec 2018 NMPA-Jan 2024		Small size (8 cc), SafeR, SAM, AutoMRI: 1.5T and 3T MRI-compatible
	TEO (Pacemaker)	CE-Dec 2018 NMPA-Jan 2024		Small size (8 cc), SafeR, AutoMRI: 1.5T and 3T MRI-compatible
	OTO (Pacemaker)	CE-Dec 2018 NMPA-Jan 2024		Small size (8 cc), AutoMRI: 1.5T and 3T MRI-compatible
	N-series (Pacemaker) (ENO localized)	NMPA-Aug 2024		Small size (8 cc), SafeR, SAM, AutoMRI: 1.5T and 3T MRI-compatible
	E-series (Pacemaker) (TEO localized)	NMPA-Aug 2024		Small size (8 cc), SafeR, SAM, AutoMRI: 1.5T and 3T MRI-compatible
	T-Series (Pacemaker) (OTO localized)	NMPA-Aug 2024		Small size (8 cc), AutoMRI: 1.5T and 3T MRI-compatible
	REGA (Pacemaker) MRI compatibility	NMPA-Aug 2017 NMPA-Apr 2022		Small size (8 cc), SafeR, SAM, AutoMRI: 1.5T MRI-compatible
	TREFLE (Pacemaker) MRI compatibility	NMPA-Aug 2017 NMPA-Apr 2022		Small size (8 cc), SafeR, AutoMRI: 1.5T MRI-compatible
	ORCHIDEE (Pacemaker) MRI compatibility	NMPA-Aug 2017 NMPA-Apr 2022		Small size (8 cc), AutoMRI: 1.5T MRI-compatible
	KORA250 (Pacemaker)	CE-Feb 2015		Small size (8 cc), SafeR, SAM, 1.5T MRI-compatible

Category	Product (Product Type)	First Approval	Main Approved Countries/Regions	Key Features
High-Voltage Products	TALENTIA/ENERGYA (ICD)	CE-Jan 2024	EU, Australia, Japan, USA, Korea, South Africa	Bluetooth connectivity, long lifespan, remote monitoring, Parad+, BTO, SafeR, autothreshold, AutoMRI: 1.5T and 3T MRI compatibility
	TALENTIA SonR/ENERGYA (CRT-D)	CE-Jan 2024	EU, Japan, Australia, Korea, South Africa	Bluetooth connectivity, long lifespan, remote monitoring, Parad+, BTO, SafeR, autothreshold, AutoMRI: 1.5T and 3T MRI compatibility
	PLATINIUM ICD (SPACE-HP)	NMPA-Oct 2024	China	Long lifespan, Parad+, SafeR, BTO
	ULYS (ICD) MRI compatibility	CE-Jul 2021 CE-Apr 2022	EU, Japan, Australia, Korea	Long lifespan, remote monitoring, Parad+, BTO, SafeR, autothreshold, AutoMRI: 1.5T and 3T MRI compatibility
	EDIS (ICD) MRI compatibility	CE-Jul 2021 CE-Apr 2022	EU, Korea	Long lifespan, remote monitoring, Parad+, BTO, SafeR, autothreshold, AutoMRI: 1.5T and 3T MRI compatibility
	GALI SonR (CRT-D) MRI compatibility	CE-Jul 2021 CE-Apr 2022	EU, Japan, Australia	Long lifespan, SonR automated optimization, remote monitoring, Parad+, BTO, autothreshold, AutoMRI: 1.5T and 3T MRI compatibility
	GALI (CRT-D) MRI compatibility	CE-Jul 2021 CE-Apr 2022	EU, Japan, Australia	Long lifespan, remote monitoring, Parad+, BTO, autothreshold, AutoMRI: 1.5T and 3T MRI compatibility
	PLATINIUM (ICD)	CE-May 2015	EU, Australia, Japan, USA, Canada, China, Korea	Long lifespan, Parad+, SafeR, remote monitoring
	PLATINIUM SonR (CRT-D)	CE-May 2015	EU, Australia, Japan, USA, Canada, Korea	Long lifespan, SonR automated optimization, remote monitoring, Parad+, BTO
	PLATINIUM (CRT-D)	CE-May 2015	EU, Australia, Japan, USA, Canada, Korea	Long lifespan, Parad+, BTO, remote monitoring

Category	Product (Product Type)	First Approval	Main Approved Countries/Regions	Key Features
Leads	INVICTA (Defibrillation lead with active fixation)	CE-July 2022	EU, Japan, Australia, Korea, South Africa	7.8F diameter, single and dual coil, 1.5T and 3T MRI-compatible, DF4
	NAVIGO MRI Compatibility (Left ventricular pacing lead (CRT))	CE-Dec 2021 CE-Mar 2022	EU, Japan, Australia, South Africa	4.8F diameter, 2 shapes, 1.5T and 3T MRI-compatible, IS4
	VEGA M (Pacing lead with active fixation)	CE-May 2025	EU, Australia	Retractable screw, SilGlide coating, 1.5T and 3T MRI-compatible
	BonaFire (Pacing lead with active fixation)	NMPA-Nov 2024	China	Passive lead 1.5T MRI
	VEGA (Pacing lead with active fixation)	CE-Aug 2017 NMPA-Jan 2024	EU, Japan, Australia, China, Canada, Korea, India	Retractable screw, SilGlide coating, 1.5T and 3T MRI-compatible
	SonR Tip (Pacing lead with active fixation)	CE-Nov 2011	EU, Japan, Australia, Canada	Unique lead with a contractility sensor at the tip for CRT automated optimization with SonR CRT-D devices
	BEFLEX MRI compatibility (Pacing lead with active fixation)	CE-Dec 2009 CE-Nov 2013	Japan, China	Retractable screw, 1.5T MRI-compatible
	XFINE (Pacing lead with passive fixation)	CE-Apr 2008	EU, Japan, Canada, Korea, India, South Africa	Smallest size (4.8F), 1.5T and 3T MRI-compatible
	FLEXIGO (delivery catheter and slitter)	FDA-June 2025 CE-Apr 2008	EU, USA, Australia	Smallest size (4.8F), 1.5T and 3T MRI-compatible

Category	Product (Product Type)	First Approval	Main Approved Countries/Regions	Key Features
Patient Monitoring Products	SmartView Connect App Mobile	CE-Dec 2024	EU, Australia	App for Android phones enabling patients' connectivity with their cardiac device for home monitoring
	New Tachy User Interface	CE-Jan 2024	EU, Japan, Australia	New layout on SmartTouch Tablet programmers, dedicated to high voltage devices with a very modern "look and feel"
	SmartView Connect (Remote monitor)	CE-Mar 2021	EU, Japan, Australia, USA, Canada	Android terminal for bluetooth pacemakers
	SmartTouch (Programmer) Bluetooth compatibility SmartTouch XT	CE-Dec 2018 CE-Aug 2022 Launch in 2023	EU, Japan, Australia, USA, Canada EU, Japan, Australia	Tablet based, small size, portable Tablet based, small size, integrated into a portable docking station
	HotSpot/SmartSpot Brady Inductive remote monitor	CE-2015/CE-2020	EU, Japan, Australia, USA	Inductive remote monitor for low-voltage devices
	Smart Monitor (Remote monitor)	CE-2010	EU, Japan, Australia, USA, Canada	3G/4G radio-frequency remote monitor for high-voltage devices with radio-frequency technology embedded
	Orchestra+ (Programmer)	CE-2006	Japan, Australia, USA, China, Canada	Proprietary design to adjust settings of implantable CRM devices to suit patient needs
Arrhythmia Diagnostic Products	myPatch sl (distributed product)	May 2024 (first units sold)	EU, Australia	ECG holter patch recorder
	Synescope Easy Cloud	CE-2024	EU, Australia	Cloud-based software Holter analysis (ECG -Diagnosis)
	Spiderview BLE Holter Recorder	CE-2002	EU, Japan, Australia, Canada	7-day continuous recording, Bluetooth, accelerometer sensor, patient and physician application
	SpiderFlash Event Loop Recorder	CE-Aug 2008	EU, Japan, Australia, Canada	Long term (20 days) ECG event recording, Bluetooth

EU · Japan · Australia · USA · Canada · China · Argentina · Brazil · India · Korea · South Africa · Thailand · Russia · Columbia

Structural heart disease products

As of the date of this announcement, the Group's structural heart disease business comprises seven commercialized products, and various TAVI products, TMV products, TTV products, LAA products, ventricular septum reconstruction product and procedural accessories at different development stages. In addition to our in-house developed product portfolio, we also collaborated with our business partner, namely 4C Medical, with respect to certain TMV and TTV products, for which we own the exclusive commercial rights in China.

Key Commercialized Products

VitaFlow®

Our self-developed first-generation TAVI product, VitaFlow®, obtained the NMPA approval for registration in July 2019. VitaFlow® primarily consists of a PAV, a motorized delivery system and Alwide® balloon catheter. The PAV is a self-expanding bio-prosthesis valve that is manufactured by suturing bovine pericardial valve leaflets and a double-layer PET skirt onto a self-expanding nitinol frame. The motorized delivery system consists of a catheter and a motorized handle.

We conducted a prospective, multi-center and single-arm pivotal clinical trial in China with VitaFlow®, which enrolled 110 patients with STS Score of 8.84%. We have continued to conduct long-term follow-up of patients enrolled in the clinical trial. During the Reporting Period, the 9-year follow-up results of the clinical trial were released, in which the all-cause mortality rate at 9-year follow-up was 45.3%, the cardiovascular mortality rate was 23.1%, and the valve reintervention rate was only 2.3%. These outstanding clinical data provide strong support for the safety and efficacy of VitaFlow®, as well as a solid clinical basis for the global expansion of the VitaFlow® product series.

VitaFlow Liberty®

VitaFlow Liberty® is our self-developed second-generation TAVI product, which consists of a PAV, a motorized delivery system and Angelguide® tip-preshaped super stiff guidewire, where the PAV adopts the same design with VitaFlow®. Compared with VitaFlow®, the key upgrade for VitaFlow Liberty® lies in the unique and innovative structure of the delivery system that enables retrieval of the PAV while ensuring excellent navigability, which helps to traverse challenging anatomical structures. The system is equipped with the world's first commercialized motorized handle, enabling rapid, stable and precise deployment and retrieval of the PAV. VitaFlow Liberty® obtained the NMPA approval for registration in August 2021 and received CE-MDR certification in April 2024. In addition, as of the end of the Reporting Period, VitaFlow Liberty® has been registered in 28 countries cumulatively across Latin America, Asia and Africa.

VitaFlow Liberty® Flex

VitaFlow Liberty® Flex, our third-generation TAVI product, received the approval from the NMPA in December 2024 and is the world's only "true" coaxial steerable self-expanding retrievable TAVI delivery system. It inherits all the advantages of VitaFlow Liberty®, and innovatively adds a 3D spatial steerable function. Its unique capsule segment internal tube control steerable technology allows the valve to remain coaxial during release, resulting in a more stable and precise implantation as well as a smoother and safer over-arching and trans-valve. In addition, the system realizes junctional alignment during valve release, protecting the coronary artery pathway and reserving space for future coronary artery interventions. VitaFlow Liberty® Flex delivers precise control and high efficiency with proven safety, offering a new solution for treating complex cases. During the Reporting Period, the results of several early exploratory clinical implantations of VitaFlow Liberty® Flex have been announced, with excellent immediate surgical outcomes, significant improvement in relevant indicators of patients at the 30-day follow-up compared to pre-surgery, and good health recovery in patients with postoperative follow-up of up to one year. Moreover, real-world results from the first 315 cases also demonstrated VitaFlow Liberty® Flex's excellent clinical performance and superior user experience in complex TAVI procedures, with 100% procedural success rate, 0% immediate moderate-to-severe PVL, and 0% dissection complications in the ascending aorta and aortic arch, earning widespread acclaim from physicians.

Alwide® Plus

Alwide® Plus is our self-developed second-generation heart valve balloon catheter product, which can be applied with our three generations of TAVI products, designed to dilate calcified aortic valves prior to TAVI, and can reduce the challenges in performing valvuloplasty during TAVI procedures. Its key features include: (i) ultra-low compliance ability, which enables more accurate balloon dilatation, avoiding blood vessel damage; (ii) high burst pressure performance, which enables effective dilatation of severely calcified sites, better addressing the high calcification characteristics of patients; (iii) fast inflation/deflation performance, which minimizes the impact of prolonged blood flow obstruction on cardiac function, reducing pacing time and lowering surgical risk; and (iv) excellent puncture resistance, which ensures the safety of intraoperative balloon dilatation, providing physicians with a better user experience. Alwide® Plus received the NMPA approval in August 2021, and received CE Mark approval in August 2025. Besides, Alwide® Plus has received registration approvals in 17 overseas countries or regions successively.

AnchorMan®

The Group's self-developed AnchorMan® LAAC System and AnchorMan® LAAA System are interventional medical solutions for stroke prevention in nonvalvular atrial fibrillation. Compared to traditional open and closed LAAC, AnchorMan® LAAC System combines their merits. Through the semi-closed structure formed by the 12 "3D folding" units and the frame, it solves the clinical pain point that the access sheath of the traditional plug-type occluders must be inserted deep into the atrial appendage, thereby achieving stable anchoring; its rounded and soft distal end could reduce damage to the atrial appendage tissue; the dense NiTi alloy frame design allows very tight conformity to the anatomy of atrial appendage and achieves better sealing performance. In addition, two deployment models of advancement and unsheathe are available to provide more options for physicians. AnchorMan® LAAA System is compatible with AnchorMan® LAAC System to provide the femoral venous and trans-atrial septal access. AnchorMan® received the NMPA approval in January 2024, and received CE Mark approval in February 2025. Besides, AnchorMan® has received registration approvals in 2 overseas countries or regions successively.

CRM Products

The Group's CRM business possesses a comprehensive product portfolio covering five major categories of CRM devices, including (i) low-voltage CRM devices, (ii) high-voltage CRM devices, (iii) leads and accessories, (iv) CRM patient monitors, and (v) arrhythmia diagnosis devices.

Low-Voltage CRM Devices — Pacemakers

As of the date of this announcement, the Group possesses multiple series of low-voltage CRM devices, including ENO™, TEO™ and OTO™, being the world's smallest transvenous pacemakers, ALIZEA™, BOREA™, and CELEA™ Bluetooth-enabled pacemakers, and Rega® and TEN® series of China-made pacemakers.

ENO™, TEO™ and OTO™ Pacemakers

ENO™, TEO™ and OTO™ are the world's smallest non-leadless pacemakers. With an ultra-compact volume of 8 cc, these devices allow for smaller incisions and reduce "pocket size" visibility. They feature an elliptical shape to facilitate insertion and lead connection, alongside a designed longevity of approximately 12 years.

The ENO™ family incorporates the following core CRM technologies:

- **SafeR™:** A specialized pacing mode that minimizes unnecessary ventricular pacing to mitigate cardiac dyssynchrony. Clinical data shows a reduction in the median percentage of ventricular pacing to 11.5% at a three-year follow-up, compared to 93.6% in standard DDD mode.

- **Sleep Apnea Monitoring (SAM™):** A diagnostic function with 88.9% sensitivity in identifying severe sleep apnea, a condition prevalent among pacemaker patients.

- **AutoMRI™:** A workflow-efficient solution compatible with 1.5T and 3T scanners. It automatically detects magnetic fields to trigger asynchronous pacing and reverts to original settings post-scan, eliminating manual adjustments.

- **Dual Sensor System:** A rate-responsive mechanism utilizing both an accelerometer and a minute ventilation sensor to ensure pacing accurately adapts to changing metabolic needs.

ALIZEA™, BOREA™ and CELEA™ Pacemakers

ALIZEA™, BOREA™ and CELEA™ families are Bluetooth-enabled pacemakers designed for advanced CRM. ALIZEA™ family integrates Bluetooth connectivity for wireless communication via the SmartTouch™ tablet programmer and remote monitoring through SmartView Connect™.

In April 2025, the magnetic resonance ("**MR**") conditional mixed pacing system received CE Mark approval, allowing these pacemakers to be used with selected third-party MR conditional leads for safe MRI access. Additionally, the system supports LBBAP for physiological pacing. Despite an 11 cc volume, ALIZEA™ maintains an industry-leading designed longevity of approximately 13 years with remote monitoring activated.

Rega® Series Pacemakers

Rega® series is the first China-made pacemakers designed to international standards, utilizing the same technology as the Group's European-made non-Bluetooth devices. With an 8 cc volume and 12-year designed longevity, they offer the longest lifespan among domestically manufactured pacemakers of similar size. The Rega® series received the NMPA approval in 2017 and obtained MR-conditional labeling in April 2022, becoming the first domestically manufactured series in China compatible with MRI scans.

TEN® Series Pacemakers

TEN® series comprises six models across three series (T, E and N) of single- and dual-chamber rate-responsive pacemakers. Characterized by their compact size and long longevity, TEN® series features optimized designs for patient safety and comfort. Utilizing intelligent AutoMRI™ technology, these devices significantly reduce the need for medical intervention during imaging. Received the NMPA marketing approval in February 2025, TEN® series is the first domestically manufactured pacemakers in China to achieve 3.0T full-body MRI compatibility.

High-Voltage CRM Devices — ICDs and CRT-Ds

As of the date of this announcement, the Group possesses a comprehensive portfolio of high-voltage CRM devices, categorized into implantable cardioverter defibrillators ("**ICD(s)**") and cardiac resynchronization therapy defibrillators ("**CRT-D(s)**").

Ulys™ and Edis™ ICD Devices

The Ulys™ and Edis™ families are high-voltage ICDs designed to manage life-threatening arrhythmias. These devices monitor heart rate and deliver therapeutic interventions, including antitachycardia pacing (ATP) and electric shocks, upon detecting abnormally rapid rhythms. A defining feature of these series is their outstanding longevity, representing the world's longest projected lifespan among currently available ICDs. This industry-leading longevity enhances the cost-effectiveness of CRM therapies while minimizing clinical risks and medical costs associated with frequent replacement procedures.

The series also incorporates the following proprietary technologies:

- **Parad+™ Algorithm:** A specialized arrhythmia discrimination algorithm designed to distinguish between various rapid cardiac rhythms, minimizing inappropriate electric shocks. It has demonstrated the lowest rate of inappropriate shocks reported in clinical literature.

- **BTO:** A feature that enables ventricular pacing at rates of up to 145 bpm during physical exercise while maintaining the detection of slow ventricular tachycardia (VT) from 100 bpm, ensuring continuous protection without compromising pacing therapy.

TALENTIA™ and ENERGYA™ ICD Devices

TALENTIA™ and ENERGYA™ families represent the Group's most recent advancements in ICD technology. Built upon the same high-performance hardware platform as the Ulys™ and Edis™ series, these devices inherit their industry-leading longevity while introducing enhanced digital connectivity. A key feature is the integration of Bluetooth connectivity, facilitating seamless wireless communication via the SmartTouch™ tablet programmer and enabling comprehensive remote monitoring through SmartView Connect™. Furthermore, the series introduces the lead parameter evaluation (LPE) alarm for continuous monitoring of defibrillation lead performance. These features provide clinicians with a responsive, data-driven system for long-term patient management and device safety.

Gali™ and Gali™ SonR® CRT-D Devices

Gali™ and Gali™ SonR® are the Group's next-generation CRT-Ds, serving as the successors to the Platinium series. Specifically designed for HF, these devices monitor heart rhythms while simultaneously pacing both ventricles to ensure synchronized contraction and improved pumping efficiency. Gali™ series integrates core CRM technologies including industry-leading longevity, Parad+™, SafeR™, and AutoMRI™ for streamlined imaging workflows.

A specific feature exclusive to the Gali™ SonR® model includes:

- **SonR® Technology:** A proprietary real-time contractility sensor that evaluates left ventricular (LV) performance by measuring cardiac muscle vibrations. It enables the automatic optimization of atrio-ventricular (AV) and inter-ventricular (VV) delays both at rest and during exercise, allowing therapy to be continuously adapted to individual patient needs. Clinical data indicates that SonR® achieves a 35% risk reduction in HF optimization compared to traditional echocardiography-guided methods.

TALENTIA™ SonR® and ENERGYA™ CRT-D Devices

TALENTIA™ SonR® and ENERGYA™ families represent the Group's latest generation of Bluetooth-enabled CRT-Ds. Built upon the same hardware platform as Gali™ series, these devices integrate advanced therapeutic coordination with enhanced digital connectivity. A primary feature is the inclusion of Bluetooth connectivity, enabling wireless communication with the SmartTouch™ programmer and continuous remote monitoring via SmartView Connect™. Additionally, the series introduces the LPE alarm for real-time performance monitoring of defibrillation leads. Combined with enhanced remote monitoring alerts, these advancements ensure a more responsive and efficient approach to managing HF patients and maintaining device integrity.

Leads and Accessories

The Group provides a comprehensive portfolio of cardiac leads and specialized delivery systems designed to ensure reliable electrical performance and precise implantation across all CRM product lines.

Xfine™

A passive fixation (tines) pacing lead featuring one of the world's thinnest lead body diameters. It is 1.5T and 3T MRI-compatible, enabling patients to safely undergo scans and utilize the AutoMRI™ mode. The series offers a complete portfolio of shapes and lengths to ensure procedural safety and efficacy.

Vega™ and VegaM™

The successor series to the Beflex pacing lead, featuring 1.5T and 3T MRI compatibility and an active fixation mechanism. Vega™ lead utilizes a reliable "pin-driven" helix and Silglide™ coating, demonstrating a cumulative survival rate of 99.8% five years post-implantation.

SonRtip™

A unique atrial pacing lead featuring an embedded, hermetically sealed micro-accelerometer. As the world's unique contractility sensor for automatic CRT optimization, it enables real-time assessment of LV contractility by measuring cardiac muscle vibrations, an indicator for evaluating ventricular performance, when paired with Gali™ SonR® or TALENTIA™ SonR® CRT-Ds.

BonaFire™

A passive fixation (tines) pacing lead developed and manufactured in China for the Chinese market.

Navigo™

The Group's latest quadripolar LV lead family, featuring 1.5T and 3T MRI compatibility. With a thin 4.8F lead body and multiple shape options, Navigo™ is designed to navigate complex coronary venous anatomies for optimized CRT delivery.

Invicta™

The newest 1.5T and 3T MRI-compatible active fixation defibrillation lead designed for high-voltage devices. It features a quadripolar DF-4 connector, which integrates four contacts into a single cavity to improve operating convenience.

FLEXIGO™ 3D Delivery System

A specialized catheter system dedicated to LBBAP. Developed using 3D anatomical heart models, the system enables controlled navigation and targeted lead positioning within the interventricular septum. The portfolio offers eight catheter models to provide precise and reproducible physiological pacing solutions. The FLEXIGO™ 3D LBBAP delivery system obtained the U.S. FDA marketing clearance in June 2025 and the European Union CE Mark in February 2026, respectively.

CRM Patient Monitors

As of the date of this announcement, the Group possesses several approved CRM patient monitoring and programming devices, including the SmartView Connect™ remote monitoring system, the SmartView Connect™ App Mobile, the SmartTouch™ tablet programmer and the CompassAnalyzer™ pacing system analyzer.

SmartView Connect™ Remote Monitoring System

An innovative Bluetooth®-enabled home monitor designed for bedside use. It provides cardiologists with detailed clinical reports on atrial fibrillation, sleep apnea syndrome, and atrio-ventricular conduction. The system transmits timely alerts upon detecting cardiac symptoms or potential lead issues, such as dislodgement or fracture. Notably, SmartView Connect™ can generate high-definition intracardiac electrograms of up to 22 minutes.

SmartView Connect™ App Mobile

A mobile application for Android-based smartphones designed to complement or replace the bedside monitor, offering patients enhanced mobility and an improved user experience.

SmartTouch™ Tablet Programmer

A lightweight, tablet-based programmer that can be used in a docking station or as a handheld device at the patient's bedside. Its battery-powered, cable-free design provides greater mobility for clinicians and an improved follow-up experience for patients. SmartTouch™ obtained a CE Mark in 2018 and has since been approved in the United States, Japan, Canada, and Australia. In addition, a Bluetooth-compatible version of the device is available for wireless in-clinic programming of the ALIZEA™, BOREA™, and CELEA™ series.

CompassAnalyzer™ Pacing System Analyzer

A handheld device used during implantation procedures to verify lead placement by evaluating various electrical parameters. It features automatic testing of P/R wave amplitude and ensures continuous operation during battery changes.

Arrhythmia Diagnostic Devices

As of the date of this announcement, the Group possesses a comprehensive arrhythmia diagnostic portfolio, including the SpiderFlash™ event loop recorder, the Spiderview® Bluetooth (BLE) Holter recorder, the myPatch® sl wearable recorder, and the SyneScope™ Easy Cloud analysis software.

SpiderFlash™ Event Loop Recorder

A smart event loop recorder designed for long-term cardiac activity monitoring (up to 40 days with patient activation mode). It is capable of detecting up to 12 different types of arrhythmias to support long-term clinical diagnostics.

Spiderview® BLE Holter Recorder

A versatile Holter solution featuring multi-channel (up to 12 channels), multi-day, and multi-mode recording capabilities. Data recorded by Spiderview® can be transferred to the cloud for physician analysis from any location via artificial intelligence ("**AI**")-integrated software.

myPatch® sl

A compact, cable-free, and wearable ambulatory electrocardiogram (ECG) recorder. It is placed directly on the patient's chest, eliminating the need for traditional ECG lead wires and enhancing patient comfort during monitoring.

SyneScope™ Easy Cloud

A state-of-the-art ECG Holter analysis software featuring a cloud-based AI solution, enabling efficient and high-precision diagnostic reporting.

The following charts summarize our product portfolio comprised of the products that we developed in house and in collaboration with our business partners.

Product Candidates

	Product	Pre-clinical	Clinical trial	Registration
Aortic valve products	VitaFlow Liberty® Pro *(Lower profile, better durability and hydrodynamic properties)*	Design Verification		
	VitaFlow® AR	Design stage		
Mitral valve products	VitaFlow® SELFValve™		FIM Study	
	AltaValve™ – Replacement product *(Partnership with 4C Medical – commercialization rights in China)*		FIM Study	
			Pivotal IDE study in progress	
Tricuspid valve products	VitaFlow® Triumph™	Design stage		
	Replacement product *(Partnership with 4C Medical)*	Design stage		
Accessories	Expandable sheath	Design stage		
	Patch-TPG	Prototype		
	Dual Sensor Pressure Guide Wire for TAVI	Initiate		
Ventricular septum reconstruction product	VitaMan™ ventricular septum reconstruction system	Design freeze		
Left atrial appendage products	AnchorMan® Pro left atrial appendage closure system	Design freeze		
	AnchorMan® Pro left atrial appendage access system (steerable)	Design freeze		
Low-Voltage Products	ENO Step 2 (LBBAP & MRI conditional with Vega M)		*Clinical Trial Waived*	
	Falcon (MRI Pacemaker)	Design stage		
	Alizea (Bluetooth Pacemaker)	Design stage		
	Leadless Pacemaker	Initiate		
	(MRI LBBAP Pacemaker)	Initiate		
High-Voltage Products	TILEN/EYLEN (ICDs) (Bluetooth – Non-MRI)	Design stage		
	(Bluetooth – MRI)	Design stage		
	MR conditionality DF4-IS1 with LINEA	Design stage		
Leads	FLEXIGO (LBB delivery catheter and slitter)	Design stage		
	LINEA (LBB MRI active Pacing Lead)	Design stage		
		Design stage		
	INVICTA (DF4 active Tachy lead)	Design stage		
	LBBAP Tachy Lead	Initiate		
Patient Monitoring	LBBOT (Assistance Lead Placement)		End of Enrollment	
	RMS New User Interface	Initiate		
	Next tablet programmer & connectivity	Initiate		
Arrhythmia Diagnostic	Synescope Easycloud AI Noise & AV Block analysis	Design Stage		
Circulatory Support	IABP *(Improved myocardial blood supply)*	Design Verification		
	pVAD *(Percutaneous circulatory support for acute HF)*	Initiate		
Monitoring	ICM *(Multi-parameter monitoring & early warning)*	Initiate		

China status　Global status　China status　Global status

Future Key Products

VitaFlow Liberty® Pro

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

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

VitaFlow® AR

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

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

VitaFlow® SELFValve™

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

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

VitaFlow® Triumph™

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

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

AnchorMan® Pro

The Group is developing AnchorMan® Pro, a new generation of LAAC System and LAAA System. Its design aims to (i) improve recovery performance and reduce payout rates; (ii) cover larger LAAC; (iii) reduce procedure difficulty and avoid re-perforation of the septum; and (iv) reduce the risk of device thrombosis and reduce or even avoid the use of postoperative anticoagulants. The product has now completed design finalization and entered the type inspection stage.

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

R&D

R&D is crucial to our growth. We have been practicing our mission "to provide trustworthy and universal access to state-of-the-art solutions of prolonging and reshaping all lives". In 2025, the Group formally established a global platform encompassing structural heart diseases and arrhythmia solutions through the strategic integration of the CRM business. We remain committed to developing world-leading medical technologies. While deepening our expertise in traditional advantageous areas such as valve biomaterials and structural design, we have deeply integrated over 60 years of precision algorithm and energy management expertise in CRM, providing the most powerful driving force for the Group's sustainable development.

We have a core R&D team with cross-disciplinary expertise. By integrating global R&D resources from China and Europe, the team focuses on the R&D of new technologies and materials that have the potential to be applied to our product portfolio. Leveraging the mature digital operation system of the CRM business, we are committed to enhancing precision pre-operative management and post-implantation remote monitoring, achieving full life-cycle patient management through digital tools. The deep integration of technological expertise enables the Group to extend from single-device intervention to dynamic cardiac function monitoring, thereby strategically refining comprehensive HF solutions to address the unmet clinical needs worldwide.

We continue to optimize cross-functional project team collaboration. From the planning and pre-research stages of new products, we comprehensively control aspects including technological innovation, intellectual property protection, global market access, and cost control, thereby enhancing the success rate of the project. We also have an advisory board consisting of global leading scientists and physicians, who share their abundant experiences and insights on the latest technological trends in global cardiac disease treatment. This technology innovation system oriented towards comprehensive cardiac management will ensure that the Group provides high-quality products and services to the global market.

Intellectual Properties

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

In terms of the Structural Heart Disease Business, during the Reporting Period, we newly registered 51 patents in China. Meanwhile, we added a total of 12 patents in South Korea, Japan, Australia, the United States and Europe. As of the end of the Reporting Period, we owned 256 patents in China, including 97 invention patents, 151 utility models and 11 industry designs, and 107 pending invention patent applications. To drive our internationalization strategy, as of the end of the Reporting Period, we also owned 92 patents in countries such as Japan, Switzerland, Portugal, the United Kingdom, Italy, Germany, France, Spain, the United States, South Korea, Australia, Brazil and India. All the patents that we owned or applied for are related to technologies of our products or product candidates and are self-developed by our R&D team. As of the end of the Reporting Period, with five newly registered ones, the total number of our approved trademarks worldwide reached 126.

Following the MicroPort CRM Acquisition, the global intellectual property portfolio of CRM business has been consolidated into the Group. As of the end of the Reporting Period, the CRM portfolio comprises a total of 789 granted patents worldwide. These patents are primarily distributed across key regions: 515 in Europe, 231 in the United States, 24 in China, 15 in Japan, and 4 in Hong Kong. The portfolio also includes 57 registered trademarks globally.

This Merger Transaction establishes a unique intellectual property matrix for the Group, synergizing interventional structural heart disease technology with active implantable device technology for CRM. Through in-depth mastery of core patents and key algorithm technologies of our global portfolio, the Group has formed a substantial technology barrier, providing strengthened legal protection and strategic support for the vision of pioneering cutting-edge interdisciplinary solutions such as comprehensive HF management.

Supply Chain

The Group is committed to building a global supply platform that is "rooted in China, serving the world", aiming to fully leverage the scale advantages and precision manufacturing capabilities of Chinese production to achieve efficient manufacturing and global supply. During the Reporting Period, the Group's global headquarters located on Niudun Road in Shanghai was officially completed and occupied, marking a comprehensive upgrade in the Group's global R&D collaboration and operational efficiency. Concurrently, following the approval of the quality system certification and the production license for MP CardioAdvent's production site, a solid foundation was laid for capacity ramp-up and market access for core products such as LAA medical devices.

With the completion of the Merger Transaction in December 2025, the Group achieved a strategic leap to a dual headquarters structure in China and France, with production facilities spanning China, France, Italy, and the Dominican Republic, among others. By integrating the mature overseas localized manufacturing systems and facility assets of the CRM business, the Group achieved seamless integration of its overseas operations, effectively avoiding the risk associated with heavy asset investment in the early stages of global expansion. This integration significantly expanded procurement scale, enhancing the Group's bargaining power through centralized purchasing and supplier consolidation. Simultaneously, leveraging overseas local production bases enables the Group to effectively hedge against geopolitical risks, ensuring the continuity, stability, and compliance of the global supply chain.

In terms of logistics and services, the Group fully leverages the existing localized warehouse network of the CRM business, significantly improving product distribution speed and clinical service response capabilities. The localized teams have also strengthened communication with local regulatory authorities and provided support for clinical trials, ensuring product quality and optimizing the patient service experience. The Group will continue to leverage its mature manufacturing capabilities in the interventional delivery systems to empower the R&D and production of CRM products, achieving continuous optimization of operating costs and comprehensive upgrading of global operations through efficient integration of global supply chains and facilities.

Commercialization

The Group is committed to building a global cardiology product platform, achieving high-quality commercial growth through a diversified product matrix and efficient global distribution network. As of the date of this announcement, the Group has commercialized a total of 47 products across the fields of structural heart diseases and CRM. In terms of structural heart diseases, core products including VitaFlow Liberty®, AnchorMan® LAAC System and LAAA System, and Alwide® Plus have all obtained CE Mark.

During the Reporting Period, the Group's TAVI business continued to consolidate its industry leadership. In the domestic market, the annual TAVI product implant volume successfully surpassed the significant milestone of 4,000 cases, maintaining the leading position in China. As of the end of the Reporting Period, terminal hospital coverage increased to nearly 700 hospitals, with a cumulative total of nearly 500 Independent Physicians cultivated, further solidifying the foundation for penetration. Concurrently, the LAAC business recorded explosive growth, cumulatively entering over 120 hospitals nationwide and cultivating over 70 Independent Physicians. Leveraging its outstanding clinical performance, LAAC products achieved transformative progress in their second year of commercialization, completing nearly 1,000 commercial implants throughout the year and achieving a major breakthrough with monthly implant volume exceeding 100 cases. In overseas markets, the Group's TAVI business demonstrated strong expansion momentum and growth potential, completing nearly 900 implants throughout the year, with peak monthly implant volume exceeding 180 cases, and global coverage rapidly expanding to nearly 40 countries and regions, significantly enhancing international brand influence. Furthermore, the LAAC business also achieved an important breakthrough in internationalization. Since obtaining the CE Mark, the AnchorMan® LAAC System has been successfully implanted in multiple markets including Germany, Poland, Argentina and Hong Kong, China, marking the Group's global commercialization entering a new phase of multi-track advancement and efficient output.

In December 2025, the CRM business was formally integrated into the Group, injecting robust momentum into our global commercialization strategy. As of the end of the Reporting Period, in terms of CRM, the Group has completed a comprehensive layout from active implantable devices to diagnostic and monitoring solutions. The pacemaker pipeline consists 13 core registered products, including ALIZEA™, BOREA™ and CELEA™ series with Bluetooth remote monitoring support, the world's smallest transvenous pacemaker ENO™, TEO™ and OTO™ series, as well as China-made first MR-conditional pacemaker Rega™, Trefle™ and Orchidee™ series. ICD and CRT-D pipelines consist 12 registered products, including Talentia™ and Energya™ series with the world's longest battery life. In terms of ECG diagnostic and monitoring pipeline, the Group is one of the few enterprises in the industry providing ambulatory ECG recorder and full-process software analysis solutions. Its representative products include long-term implantable event loop recorders, the portable Holter recorder myPatch™ sl, SpiderView™ Holter solution and others; while SyneScope Easy Cloud, as one of the most advanced ECG Holter analysis software, provides cloud-based solutions, which significantly improves the flexibility and efficiency of clinical diagnosis. Based on the "One CardioFlow" integration strategy, the Group has built a global commercial team of near 600 people, with the overseas team increasing to near 300 people, achieving a cross-generational upgrade in core marketing capabilities. By integrating the direct sales network cultivated over years in major European countries and the global distributor resources of the CRM business, the Group is actively promoting channel synergy and cross-selling of its structural heart disease products and CRM products. This not only effectively optimizes overseas development costs and operational efficiency but also, by leveraging a cardiology product matrix covering the full lifecycle, significantly enhances the Group's comprehensive bargaining power and service response speed in the global market, accelerating the transformation into sustainable performance growth.

In the domestic market, the Group has a dedicated in-house team of near 300 full-time employees with professional medical background to promote our medical solutions, committed to providing physicians and patients with comprehensive medical solutions covering screening diagnosis, surgical support, and postoperative follow-up. During the Reporting Period, the Group fully leveraged synergies with the MicroPort® Group in areas such as market access, medical education, and promotion and expansion, continuously promoting the penetration of high-quality medical resources. Through the development of a lower-tier city patients screening and referral system, we effectively broke the geographical restrictions and tapped into the vast blank market of primary medical care. With the integration of the CRM business, the Group's service scope in the domestic market has extended from structural heart diseases to the active implantable field. By sharing clinical resources and academic platforms, we will significantly enhance the penetration rate and accessibility of innovative transcatheter treatment solutions, helping more patients obtain convenient and precise diagnostic and treatment services.

We carry out logistics, dispatch, warehousing and other works with the help of platform providers, and sell our products to hospitals through distributors and ultimately use them to treat our patients. We select distributors with extensive experience and resources in selling medical devices across China and cooperate with them, provide them with professional training and conduct strict assessments, continuously building their comprehensive capabilities in market development, solution promotion, device sales and intraoperative support, making them a strong supplement to our Total Solutions Team.

In order to strengthen the marketing of our products and our brand building, we actively participated in medical conferences and industry exhibitions in the global cardiac and cardiovascular field, continuing to enhance the Group's influence within the international academic circle of structural heart diseases. During the Reporting Period, we participated in well-known international academic conferences such as PCR London Valves 2025, Transcatheter Cardiovascular Therapeutics (TCT 2025), PCR-CIT China Chengdu Valves (PCRCCV 2025), 2025 China Structural Heart Disease Academic Week, South Congress of Cardiology (SCC 2025), China Valve Hangzhou 2025, China Structural Heart Disease Congress (CSHC 2025), the Oriental Congress of Cardiology (OCC 2025), 2025 West China Atrial Fibrillation Week, Jiangcheng International Congress of Cardiology (JICC 2025), Wuhan International Conference of Cardiovascular Diseases (WICCD 2025), 2025 Greater Bay Area HeartValve Summit, Warsaw Course on Cardiovascular Interventions (WCCI 2025), EuroPCR 2025, Coronary and Structural Course (CSC 2025) and CSI Frankfurt

2025, shared the latest clinical information of our TAVI products and LAA products, as well as related device features and procedure skills via introduction of international senior experts in the field of interventional therapy for valvular heart disease, held discussions on typical cases and conducted live case broadcasting, which further increased the influence of the CardioFlow brand in the international academic community.

Employees and Remuneration

As of December 31, 2025, the Group had a total of 1,415 full-time employees (as of December 31, 2024: 430 full-time employees), of which 8.06% were R&D staff and 38.66% were marketing and sales staff. We enter into employment contracts with employees in accordance with applicable laws and regulations, and provide them with competitive remuneration packages, including wage, allowance, bonus, benefits and long-term incentives.

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

Significant Investments, Material Acquisitions and Disposals during the Reporting Period

On May 30, 2025, MicroPort Sinica and Shanghai Zuoqing (collectively as the sellers), MP CardioFlow (as the purchaser) and MP CardioAdvent entered into the MP CardioAdvent Equity Transfer Agreement, pursuant to which MP CardioFlow conditionally agreed to acquire, and MicroPort Sinica and Shanghai Zuoqing conditionally agreed to sell, approximately 35.27% and 13.73% equity interest in MP CardioAdvent at a consideration of RMB170,863,000. Such discloseable and connected transaction was approved by the Shareholders on June 27, 2025. Upon completion, MP CardioFlow held 100% equity interest in MP CardioAdvent and MP CardioAdvent became a wholly-owned subsidiary of the Company. Please refer to the circular of the Company dated June 5, 2025 and the announcements of the Company dated May 30, 2025 and June 27, 2025, respectively, for further details.

On September 29, 2025, the Company, the Merger Sub and MicroPort CRM entered into the MicroPort CRM Merger Agreement, pursuant to which the Company agreed to acquire MicroPort CRM by way of merger, whereby the Merger Sub and MicroPort CRM merged and continued as one company. Following the merger, the separate corporate existence of Merger Sub ceased, with MicroPort CRM becoming the surviving corporation and subsisting under its existing name as a wholly-owned subsidiary of MP CardioFlow BVI, which in turn remains a wholly-owned subsidiary of the Company, and in consideration thereof, the Company has allotted and issued 3,953,847,407 new ordinary Shares to the relevant shareholders of MicroPort CRM. Upon completion on December 19, 2025, members of MicroPort CRM Group became indirect subsidiaries of the Company. Please refer to the circular of the Company dated November 25, 2025 and the announcements of the Company dated September 29, 2025 and December 21, 2025, respectively, for further details.

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

Important Events after the Reporting Period

On January 26, 2026, the Company proposed to implement the share consolidation (the "**Share Consolidation**"). Upon the passing of the ordinary resolution by the Shareholders on February 11, 2026 at the extraordinary general meeting, every five (5) issued and unissued shares of the Company of par value of US$0.000005 each (the "**Existing Share(s)**") in the share capital of the Company were consolidated into one (1) consolidated share of par value of US$0.000025 each (the "**Consolidated Share(s)**"). All the conditions of the Share Consolidation have been fulfilled on February 24, 2026, and the Share Consolidation has become effective on February 24, 2026. For further details, please refer to the announcements of the Company dated January 26, 2026, January 30, 2026, February 11, 2026 and February 24, 2026, and the circular of the Company dated January 27, 2026.

On March 11, 2026, the Company announced that it has decided to adopt USD as the presentation currency for the consolidated financial statements of the Group. For details, please refer to the announcement of the Company dated March 11, 2026.

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

Future Development

With the completion of the Merger Transaction, we stand at a new historical starting point. Our core strategy for future development involves, on the one hand, continuing to consolidate and deepen the existing leading positions of both businesses, and on the other hand, organically combining the strong innovation capabilities in structural heart disease with the profound expertise in CRM through multi-dimensional integration to truly realize a "1+1>2" synergistic effect. This endeavor is driven by our mission to provide trustworthy and universal access to state-of-the-art solutions for prolonging and reshaping lives. It propels us toward our vision of building a leading enterprise of emerging technologies in cardiac diagnosis and therapy, thereby delivering more comprehensive and precise solutions for patients worldwide and continuously enhancing our global competitiveness.

Continue to strengthen our leading position in the China structural heart disease market

Leveraging the positive clinical trial results and positive feedback from physicians and patients in real-world applications of our marketed three generations of VitaFlow® series TAVI products and AnchorMan® LAAC products, as well as our brand influence accumulated over nearly 10 years of deep cultivation in the China structural heart disease market and our resources in market, channels, and physicians, we will further strengthen our leading position in the China structural heart disease market through the following measures:

1. ***Deepen innovation, lead industry standards through technological iteration***

   We will continue to increase investment in the R&D of next-generation TAVI products and technologies. Relying on the concept of precision medicine, we will focus on innovative devices that can further simplify procedures, enhance safety, and expand indications. Concurrently, we will actively explore the application of AI and big data in preoperative planning and postoperative management, building digital solutions covering the full life-cycle of patient management, so as to ensure that our product pipeline remains at the forefront of the industry and is shaped by cutting-edge technologies.

2. ***Strengthen market access and channel penetration, expand service boundaries***

   Based on consolidating our existing core hospital positions, we will accelerate the penetration of high-quality medical resources. By optimizing channel distribution, we will develop more lower-tier hospitals, committed to improving product accessibility. Through efficient supply chains and localized production strategies, we will enable more Chinese patients to receive advanced interventional treatment in a timely manner.

3. ***Build an academic ecosystem, empower physician growth***

   We will continue to build a high-level international academic exchange platform. Through various forms such as standardized training systems, technical mentorship, academic competitions, and complex case discussions, we will assist the rapid growth of young Chinese physicians and promote the improvement of the overall diagnosis and treatment level for structural heart diseases in China.

4. ***Optimize full life-cycle patient management, enhance medical value***

   We will gradually transform from a single product provider to a patient-centric total solution provider. Collaborating with medical institutions, we will optimize the entire process management system covering precise preoperative evaluation, precise intraoperative operation, and postoperative rehabilitation follow-up. By continuously improving product quality and service quality, and strengthening brand trust among physicians and patients, we will transform clinical advantages into long-term, sustainable medical value.

Implement multi-dimensional deep integration to unleash post-merger synergies

We will systematically unleash the synergies following the restructuring from the following four key dimensions:

1. ***Market channel dimension: create a globally linked "marketing network"***

   We fully share the advantageous resources of structural heart diseases and CRM in existing markets. In CRM's advantageous regions, we will promote the "joint sales" model, fully integrating structural heart disease products into CRM's existing distribution network to enable agents to offer hospitals a more complete solution spanning from CRM to valve intervention and achieve multiplicative expansion in market coverage for structural heart disease products. In regions where structural heart disease products are advantageous, we will implement a "dual-brand" drive, using the structural heart disease product line to drive rapid penetration of the CRM business. Furthermore, at international exhibitions and academic exchanges, we will present as an integrated "comprehensive cardiac solution provider," combining the clinical data of China TAVI with the global reputation of CRM to enhance the overall brand premium of the new group.

2. ***Product technology dimension: build a complementary "technology tree"***

   We will break down existing business barriers and promote the deep integration of structural heart disease technology and CRM technology at the front end of product R&D. We will study the optimal synergistic pathway between valve interventional procedures and pacemaker implantation, developing combined treatment strategies for complex heart failure patients requiring dual "valve + rhythm" intervention. Concurrently, we will establish a unified R&D platform, sharing resources such as materials, algorithms, processing, and testing, to accelerate the transformation and implementation of innovative technologies, creating a comprehensive product matrix covering "interventional valves + active implants + remote monitoring".

3. ***Supply chain and manufacturing dimension: achieve a cost-effective and efficient "value chain"***

   We will optimize the global supply chain layout, leveraging the advantages of bulk purchasing and lean manufacturing, and consolidate supplier resources from both parties, implementing centralized procurement for common raw materials, electronic components, etc., to enhance bargaining power and optimize production costs. Utilizing China's manufacturing advantages and CRM's overseas production bases, we will establish a flexible production system to improve plant and equipment utilization. By integrating global logistics resources and optimizing cross-border transportation and local distribution routes, we aim to significantly reduce international logistics costs.

4. Organization and talent dimension: activate a globally collaborative "talent pool"

We will reassign roles based on the existing talent advantages of both parties to maximize individual value, and establish a "China-Europe dual-core" talent exchange mechanism to achieve two-way empowerment. Concurrently, we will also design cross-team collaborative incentive schemes, encourage teams from both parties to work together towards common goals, and evolve from physical integration to chemical fusion.

Focus on cost reduction and expenditure control to accelerate the profitability process

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

FINANCIAL REVIEW

Overview

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

Revenue

Following the acquisition of MicroPort CRM in 2025, our revenue was generated from the sales of (i) Structural heart disease products, VitaFlow®, VitaFlow Liberty®, AnchorMan®; and (ii) products for the diagnosis, treatment, and management of heart rhythm disorders and heart failure, with products covering pacemakers, defibrillators, CRT devices and supporting lead products, as well as a portfolio of monitoring products used in combination.

US$'000	**Year ended December 31,**		**Percentage change**	
	2025	**2024**	**in US$**	**excluding the foreign exchange impact**
CRM business	5,734	—	n.a	n.a
Structural Heart Disease Business	51,310	50,805	1.0%	1.0%
Total	**57,044**	**50,805**	**12.3%**	**12.6%**

For the year ended December 31, 2025, the Group recorded revenue of USD57.0 million, representing an increase of 12.6% excluding the foreign exchange impact compared to USD50.8 million for the year ended December 31, 2024, primarily attributable to (i) the revenue recorded from CRM business after the consolidation of MicroPort CRM; (ii) the rapid growth in the overseas revenue of Structural Heart Disease Business by 255.0% comparing with that for the year ended December 31, 2024, contributed by the continued advancement of the VitaFlow Liberty® and the Alwide® Plus in terms of global commercialization.

Cost of Sales

For the year ended December 31, 2025, the cost of sales increased by 28.9% from USD15.5 million for the year ended December 31, 2024 to USD20.0 million, primarily due to (i) the consolidation of MicroPort CRM; and (ii) the increase of raw materials costs, staff costs and manufacturing expenses as a result of the enlarged sales volumes of the Structural Heart Disease Business.

Gross Profit and Gross Profit Margin

Our gross profit increased by 5.0% from USD35.3 million for the year ended December 31, 2024 to USD37.1 million for the year ended December 31, 2025, and the gross profit margin decreased by 4.5 percentage points from 69.5% for the year ended December 31, 2024 to 65.0% for the year ended December 31, 2025, primarily due to (i) the gross profit and the gross profit margin recorded from CRM business after the consolidation of MicroPort CRM; and (ii) the fact that notwithstanding our effective cost reduction and expenditure control measures, together with the economies of scale achieved in line with the growth of our Structural Heart Disease Business, such benefits were offset by a decrease in market prices amid the highly competitive landscape in China.

Other Net Income

For the year ended December 31, 2025, we recorded USD9.0 million in other net income, compared to USD11.9 million for the year ended December 31, 2024, primarily due to the decrease in interest income arising from time deposits.

R&D Costs

Our R&D costs decreased by 32.9% from USD21.6 million for the year ended December 31, 2024 to USD14.5 million for the year ended December 31, 2025, primarily due to the adjustments in the priority and resource investment of projects based on the prevailing market outlook and the efficiency analysis on input-output in a prudent manner. The following table provides information regarding the breakdown of the R&D costs of the Company for the years indicated:

	For the year ended December 31,	
	2025	2024
	USD'000	*USD'000*
Staff costs	**5,118**	6,784
Depreciation and amortization	**5,801**	6,160
Third-party contracting costs	**687**	4,933
Cost of materials and consumables	**1,484**	2,701
Share-based compensation expenses	**221**	358
Others	**1,152**	621
Total	**14,463**	21,556

Distribution Costs

Our distribution costs increased by 13.9% from USD23.2 million for the year ended December 31, 2024 to USD26.4 million for the year ended December 31, 2025, primarily due to (i) the incurred distribution costs from CRM business after the consolidation of MicroPort CRM and; (ii) increased promotion expenditure in the overseas market to drive high growth of Structural Heart Disease Business.

Administrative Expenses

Our administrative expenses increased by 43.0% from USD8.1 million for the year ended December 31, 2024 to USD11.6 million for the year ended December 31, 2025, primarily due to (i) increased depreciation and amortization of the land and building under renovation, and (ii) one-off relocation cost for the year ended December 31, 2025.

Fair Value Changes in Financial Instruments

The gain on fair value changes in financial instruments was USD0.6 million for the year ended December 31, 2025, compared to the gain on fair value changes in financial instruments of USD3.0 million for the year ended December 31, 2024, which mainly arose from the fair value changes of the financial instruments issued by 4C Medical.

Other Operating Costs

Our other operating costs increased from USD6.2 million for the year ended December 31, 2024 to USD7.2 million for the year ended December 31, 2025, primarily due to the increase in professional fees for the acquisition of MicroPort CRM.

Finance Costs

Our finance costs increased from USD0.6 million for the year ended December 31, 2024 to USD1.6 million for the year ended December 31, 2025, primarily attributable to (i) the incurred finance costs from CRM business after the consolidation of MicroPort CRM; and (ii) the interest expense from interest-bearing borrowings of the structural heart disease business.

Gain on deemed disposal of interests in an associate

Our gain on deemed disposal of interests in an associate was USD3.8 million for the year ended December 31, 2025 (for the year ended December 31, 2024: nil), which was primarily from the decrease in the Group's effective equity interest in 4C Medical, following the completion of series D financing of 4C Medical during the Reporting Period.

Share of Losses of Associates

Our share of losses of associates decreased from USD8.7 million for the year ended December 31, 2024 to USD7.2 million for the year ended December 31, 2025, which was primarily attributable to the losses incurred by 4C Medical under the equity method.

Reversal of Impairment Losses on investment in associates

The impairment losses on investment in associates were nil for the year ended December 31, 2025, while the reversal of impairment loss on investment in an associate was USD11.5 million for the year ended December 31, 2024 which was primarily attributable to the reversal of impairment loss previously recognized for the equity investment in 4C Medical.

Inventories

Our inventories increased from USD18.8 million as of December 31, 2024 to USD87.2 million as of December 31, 2025, primarily attributable to the inventories of CRM business recognized after the consolidation of MicroPort CRM.

Trade and Other Receivables

Our trade and other receivables primarily consist of (i) trade receivables and bills receivables; (ii) interest receivables; (iii) value-added tax recoverable, representing value-added taxes paid with respect to our procurement that can be credited against future value-added tax payables; (iv) prepayments to suppliers and service providers; (v) France CIR, a research tax credit provided by the French government to support research and development projects; and (vi) deposits and other debtors.

Our trade and other receivables increased from USD25.0 million as of December 31, 2024 to USD106.9 million as of December 31, 2025. This increase was primarily due to the trade and other receivables of CRM business recognized after the consolidation of MicroPort CRM.

Interests in Associates

Our interest in associates increased from USD23.1 million as of December 31, 2024 to USD31.7 million as of December 31, 2025, primarily attributable to (i) the preferred shares of 4C Medical newly converted from convertible instruments, (ii) the gain on deemed disposal of the equity interest of 4C Medical, and partially offset by (iii) the losses recognized under equity method.

Trade and Other Payables

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

Our trade and other payables increased from USD49.9 million as of December 31, 2024 to USD129.9 million as of December 31, 2025, primarily due to the trade and other payables of CRM business recognized after the consolidation of MicroPort CRM.

Capital Expenditure

Our capital expenditure amounted to USD22.4 million for the year ended December 31, 2025 (USD22.3 million for the year ended December 31, 2024), which was used for acquiring (i) properties; and (ii) equipment, machinery and software.

Foreign Exchange Exposure

During the Reporting Period, the Group mainly operated in China and a majority of its transactions were settled in RMB, the functional currency of the Company's primary subsidiaries.

Following the acquisition of MicroPort CRM in 2025, the Group is exposed to currency risk primarily from sales, purchases, borrowing and lending which give rise to receivables and payables that are denominated in a foreign currency (mainly RMB, Euro and HKD).

The Group did not have any significant hedging arrangements to manage foreign exchange risk but has been actively monitoring and overseeing its foreign exchange risk. Our management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

Contingent Liabilities

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

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 make adjustments to the capital structure in light of changes in economic conditions.

Liquidity and Financial Resources

Our cash and cash equivalents, time deposit and pledged deposit decreased from USD189.1 million as of December 31, 2024 to USD177.6 million as of December 31, 2025, primarily attributable to continuous expansion of the business scale of the Group. The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserve of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

Borrowings and Gearing Ratio

Our Group's total borrowings as of December 31, 2025 were USD206.3 million (as of December 31, 2024: USD5.8 million), which was mainly attributable to the consolidation of MicroPort CRM. As of December 31, 2025, the gearing ratio of our Group (calculated as total interest-bearing borrowings and lease liabilities divided by total equity as of the same date) increased to 90.6%, compared to 3.5% as of December 31, 2024, which was mainly due to the interest-bearing borrowings and lease liabilities of CRM business recognized after the consolidation of MicroPort CRM.

Net Current Assets

The Group's net current assets as of December 31, 2025 were USD225.4 million, as compared to the net current assets of USD172.6 million as of December 31, 2024. Such increase was mainly attributable to the net current assets of CRM business recognized after the consolidation of MicroPort CRM and the decrease in trade and other payables of Structural Heart Disease Business.

Charge on Asset

As of December 31, 2025, for the purpose of securing bank loans with a carrying value of USD34.3 million, the Group had mortgaged the building and land use right held for own use, and pledged the equity interest of a subsidiary held by the Group.

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS

For the year ended December 31, 2025

	Note	**2025** **US$'000**	2024 US$'000 (Restated*)
Revenue	*4*	**57,044**	50,805
Cost of sales		**(19,982)**	(15,506)
Gross profit		**37,062**	35,299
Other net income	*5*	**8,971**	11,851
Research and development costs		**(14,463)**	(21,556)
Selling and distribution costs		**(26,378)**	(23,161)
Administrative expenses		**(11,581)**	(8,097)
Fair value changes in financial instruments		**637**	3,043
Other operating costs	*6(c)*	**(7,242)**	(6,179)
Loss from operations		**(12,994)**	(8,800)
Finance costs	*6(a)*	**(1,602)**	(562)
Gain on deemed disposal of interests in an associate		**3,771**	—
Share of losses of associates		**(7,210)**	(8,665)
Reversal of impairment loss on investment in an associate		**—**	11,526
Loss before taxation		**(18,035)**	(6,501)
Income tax	*7(a)*	**(789)**	(984)
Loss for the year		**(18,824)**	(7,485)
Attributable to:			
Equity shareholders of the Company		**(18,819)**	(6,948)
Non-controlling interests ("**NCI**")		**(5)**	(537)
Loss per share	*8*		
Basic and diluted (US$)		**(0.04)**	(0.01)

* *Please see Note 3(i) to the Notes to Financial Statements.*

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended December 31, 2025

	2025	2024
	US$'000	*US$'000*
		(Restated*)
Loss for the year	**(18,824)**	(7,485)
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	**2,179**	(643)
Other comprehensive income for the year	**2,179**	(643)
Total comprehensive income for the year	**(16,645)**	(8,128)
Attributable to:		
Equity shareholders of the Company	**(16,660)**	(7,533)
Non-controlling interests	**15**	(595)
Total comprehensive income for the year	**(16,645)**	(8,128)

* *Please see Note 3(i) to the Notes to Financial Statements.*

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Note	**December 31, 2025 *US$'000* (Restated*)**	December 31, 2024 *US$'000* (Restated*)	January 1, 2024 *US$'000*
Non-current assets				
Property, plant and equipment	*9*	**102,104**	70,385	27,811
Intangible assets		**32,679**	26,749	20,315
Goodwill	*10*	**109,371**	—	—
Interests in associates	*11*	**31,734**	23,060	20,203
Deferred tax assets		**10,095**	—	—
Other financial assets		**—**	12,884	3,428
Other non-current assets		**10,491**	6,212	3,889
		296,474	139,290	75,646
Current assets				
Other financial assets		**1,490**	—	—
Inventories		**87,170**	18,833	17,348
Trade and other receivables	*12*	**106,903**	25,036	20,442
Time deposits		**108,000**	174,000	100,000
Pledged deposits		**64**	45	46
Cash and cash equivalents		**69,568**	15,028	150,378
		373,195	232,942	288,214
Current liabilities				
Trade and other payables	*13*	**112,728**	49,880	21,585
Contract liabilities		**8,577**	739	697
Interest-bearing borrowings	*14*	**18,768**	5,217	—
Lease liabilities		**4,676**	3,558	4,033
Income tax payable		**3,031**	965	1,018
		147,780	60,359	27,333
Net current assets		**225,415**	172,583	260,881
Total assets less current liabilities		**521,889**	311,873	336,527

	Note	**December 31, 2025**	December 31, 2024	January 1, 2024
		US$'000	*US$'000*	*US$'000*
		(Restated*)	(Restated*)	
Non-current liabilities				
Trade and other payables	*13*	**17,146**	—	—
Interest-bearing borrowings	*14*	**187,576**	556	—
Lease liabilities		**21,215**	1,361	5,917
Deferred income		**2,414**	890	953
Defined benefit retirement plans		**7,793**	—	—
Contract liabilities		**29,513**	—	—
		265,657	2,807	6,870
NET ASSETS		**256,232**	309,066	329,657
CAPITAL AND RESERVES				
Share capital	*17*	**32**	12	12
Reserves		**256,200**	304,258	329,645
Total equity attributable to equity shareholders of the Company		**256,232**	304,270	329,657
Non-controlling interests		**—**	4,796	—
TOTAL EQUITY		**256,232**	309,066	329,657

* *Please see Note 3(i) to the Notes to Financial Statements.*

NOTES TO THE FINANCIAL STATEMENTS

1. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with HKFRS Accounting Standards, which collective term includes all applicable individual Hong Kong Financial Reporting Standards ("**HKFRSs**"), Hong Kong Accounting Standards ("**HKASs**") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") and the 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. Material accounting policies adopted by the Group are disclosed below.

The HKICPA has issued certain new or amended to HKFRS Accounting Standards that are first effective or available for early adoption for the current accounting period of the Group. Note 3 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.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENT

The consolidated financial statements for the year ended December 31, 2025 comprise the Company and its subsidiaries (together referred to as the "**Group**") and the Group's interest in associates.

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 recognized 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.

3. CHANGES IN ACCOUNTING POLICIES

(i) Change in presentation currency

The consolidated financial statements previously issued by the Company were presented in RMB, the functional currency of the subsidiaries in the PRC where majority of the Group's operation and business were conducted. Following the completion of the acquisition of MicroPort CRM in December 2025 (see note 16), MicroPort CRM will account for a larger proportion of the Group's business and its presentation currency is US dollar ("**US$**"). The Board believes the change of presentation currency aligns with the Company's globalization strategy and will enable the shareholders and potential investors of the Company to have a more accurate picture of the Group's financial performance. As a result, the directors determined to change the Group's presentation currency for the preparation of its consolidated financial statements from RMB to US$ starting from the financial year ended December 31, 2025. Accordingly, these financial statements are stated in US$, rounded to the nearest thousand, unless otherwise stated.

For the purpose of presenting the Group's consolidated financial statements in US$, all assets and liabilities for the consolidated statement of financial position have been translated from functional currency into US$ at the relevant closing rate of exchange at the end of the reporting period. Items in the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, and the consolidated cash flow statement are translated at the average exchange rates for the financial period. The share capital and reserves are translated at historical rate prevailing at the dates of transactions.

The change in the presentation currency have been applied retrospectively with comparative figures restated. The Group presents an additional consolidated balance sheet as at January 1, 2024 due to the change of presentation currency in accordance with HKAS 1 "Presentation of Financial Statements".

(ii) Application of new and revised HKFRSs

The Group has applied the amendments to HKAS 21, The effects of changes in foreign exchange rates: Lack of exchangeability issued by the HKICPA to 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.

4. REVENUE AND SEGMENT REPORTING

(a) Revenue

The Group derives revenue principally from the sales of medical devices through appointed distributors and direct sales force, as well as rendering of post-sales services.

(i) Disaggregation of revenue

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

	2025	2024
	US$'000	*US$'000*
		(Restated)
Revenue from contracts with customers within the scope of HKFRS 15		
Sales of medical devices — point in time	**56,939**	50,805
Revenue from post-sales service — over time	**105**	—
	57,044	50,805

The Group's customer base is diversified and includes no customer with whom transactions have exceeded 10% of the Group's revenue.

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

The aggregated amount of the transaction price allocated to the remaining performance obligation under the Group's existing contracts was US$35,933,000 as at December 31, 2025 (2024: nil). This amount represents revenue expected to be recognized in the future from rendering post-sales services. The Group will recognize the expected revenue in future when or as the service is rendered, which is expected to occur over the estimated product lives of different implanted devices.

The Group has applied the practical expedient in paragraph 121(a) of HKFRS 15 to its sales contracts for medical devices 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

The Group manages its businesses by divisions, which are organised by a mixture of both lines of business lines and geography. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has identified following two reportable segments after its completion of the acquisition of the CRM business (note 16) on December 19, 2025 (2024: one operating segment — structural heart disease business):

- Structural heart disease business: this segment focuses on sales, manufacturing and R&D of heart valve devices

- CRM business: this segment focuses on sales, manufacturing and R&D of CRM devices

For the purposes of assessing segment performance and allocating resources between segments, the Group's senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment assets include all current and non-current assets with the exception of corporate assets. Segment liabilities include liabilities directly attributable to the activities of each individual segment.

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortization of assets attributable to those segments. Segment profit/(loss) includes the Group's share of profit/(loss) arising from the activities of the Group's equity-accounted investees that directly held by the respective reportable segment.

The measure used for reporting segment profit/(loss) is "reportable segment net profit/(loss)". Items that are not specifically attributed to individual segments, such as unallocated exchange gain/(loss), unallocated corporate income and expenses are excluded from segment net profit/(loss).

In addition to receiving segment information concerning reportable segment net profit/(loss), management is provided with segment information concerning revenue from external customers, interest income from bank deposits, interest expenses, depreciation and amortization, and additions to non-current segment assets used by the segments in their operations.

Disaggregation of revenue from contracts with customers by the timing of revenue recognition, as well as information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the year ended December 31, 2025 is set out below.

(i) ***Segment results, assets and liabilities***

	2025		
	Structural heart disease business	**CRM business**	**Total**
	US$'000	***US$'000***	***US$'000***
Disaggregated by timing of revenue recognition			
Point in time	**51,310**	**5,629**	**56,939**
Over time	**—**	**105**	**105**
Revenue from external customers	**51,310**	**5,734**	**57,044**
Inter-segment revenue	**—**	**—**	**—**
Reportable segment revenue	**51,310**	**5,734**	**57,044**
Reportable segment net loss	**(13,077)**	**(1,956)**	**(15,033)**
Interest income from bank deposits	**6,940**	**—**	**6,940**
Interest expense on financial liabilities not at fair value through profit or loss	**1,137**	**269**	**1,406**
Depreciation and amortisation for the year	**13,702**	**584**	**14,286**
Reportable segment assets	**339,774**	**331,656**	**671,430**
Additions to non-current segment assets during the year	**3,557**	**270**	**3,827**
Reportable segment liabilities	**68,619**	**346,448**	**415,067**

(ii) Reconciliation of reportable segment profit or loss, assets and liabilities

	2025
	US$'000
Profit or loss	
Reportable segment net loss	**(15,033)**
Elimination of inter-segment transactions	**41**
Unallocated expenses, net	**(3,832)**
Consolidated loss for the year	**(18,824)**
Assets	
Reportable segment assets	**671,430**
Elimination of inter-segment transactions	**(1,761)**
Consolidated total assets	**669,669**
Liabilities	
Reportable segment liabilities	**415,067**
Elimination of inter-segment transactions	**(1,630)**
Consolidated total liabilities	**413,437**

(iii) 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 and interest in associates ("**specified non-current assets**"). The geographical location of customers is based on the location at which the goods were delivered. 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 the location of operations, in the case of interest in associates.

Revenue from external customers

	2025	2024
	US$'000	*US$'000*
		(Restated)
The PRC	**40,153**	47,490
Europe, Middle East, and Africa	**12,388**	1,620
Asia (excluding the PRC)	**2,165**	152
North America	**21**	—
Others	**2,317**	1,543
	57,044	50,805

Specified non-current assets

	2025	2024
	US$'000	*US$'000*
		(Restated)
The PRC	**93,975**	97,381
Europe, Middle East, and Africa	**146,905**	—
Asia (excluding the PRC)	**488**	—
North America	**34,296**	22,813
Others	**224**	—
	275,888	120,194

5. OTHER NET INCOME

	2025	2024
	US$'000	*US$'000*
		(Restated)
Government grants *(Note)*	**1,153**	1,257
Interest income on bank deposits	**6,940**	10,456
Interest income on other financial assets measured at amortised cost	**157**	210
Net loss on disposal of property, plant and equipment	**(8)**	(96)
Net foreign exchange (loss)/gain	**(93)**	3
Net realised and unrealised gains on financial assets measured at FVPL	**678**	—
Others	**144**	21
	8,971	11,851

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

6. LOSS BEFORE TAXATION

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

(a) Finance costs

	2025	2024
	US$'000	*US$'000*
		(Restated)
Interest on lease liabilities	**245**	408
Interest on interest-bearing borrowings	**1,161**	122
Total interest expense on financial liabilities not at fair value through profit or loss	**1,406**	530
Interest accrued on advance payments from customers	**131**	—
Others	**65**	32
	1,602	562

(b) Staff costs#

	2025	2024
	US$'000	*US$'000*
		(Restated)
Total equity-settled share-based payment cost	**448**	1,207
Less: capitalised into cost of inventories	**(3)**	(12)
Equity-settled share-based payment expenses recognised in consolidated statement of profit or loss	**445**	1,195
Defined contribution retirement plans *(Note)*	**1,900**	2,031
Salaries, wages and other benefits	**21,168**	19,224
	23,513	22,450

Note: As stipulated by the labour regulations of the PRC, the Group also participates in various defined contribution retirement plans organised by local governments for its employees. The Group is required to make contributions to the retirement plans at the specified proportion of the eligible employees' salaries. The Group's contributions made to the plans are non-refundable and cannot be used to reduce the future or existing level of contribution of the Group should any forfeiture be resulted from the plans.

(c) Other operating costs

	2025	2024
	US$'000	*US$'000*
		(Restated)
Donation *(Note)*	**4,765**	5,340
Restructuring cost	**981**	—
Legal and professional fees and others	**1,496**	839
	7,242	6,179

Note: During the year ended December 31, 2025, the Group made charitable and other donations to the third-party charitable organization amounted to US$4,765,000 (2024: US$5,340,000).

(d) Other items

	2025 *US$'000*	2024 *US$'000* (Restated)
Amortisation of intangible assets	**4,264**	4,123
Depreciation charge#		
— owned property, plant and equipment	**5,267**	4,092
— right-of-use assets	**4,755**	4,058
	10,022	8,150
	14,286	12,273
Research and development expenditure	**14,463**	21,556
Less: Amortisation of capitalised development costs	**(3,970)**	(3,886)
	10,493	17,670
Cost of inventories#	**23,855**	20,544
Auditors' remuneration		
— audit services	**459**	276
— other service fee	**941**	84

Cost of inventories includes US$7,443,000 (2024: US$7,098,000) relating to staff costs and depreciation charges, which amount is also included in the respective total amounts disclosed separately above or in note 6(b) for each of these types of expenses for the year ended December 31, 2025.

7. INCOME TAX IN THE CONSOLIDATED STATEMENTS OF PROFIT OR LOSS

(a) Taxation in the consolidated statement of profit or loss and other comprehensive income represents:

	2025 *US$'000*	2024 *US$'000* (Restated)
Current tax — PRC Corporate Income Tax ("CIT")		
Provision for the year	**666**	984
Current tax — other jurisdictions	**123**	—
Total current tax	**789**	984
Deferred tax		
Origination and reversal of temporary differences	**—**	—
	789	984

Taxation for overseas subsidiaries is charged at the appropriate current rates of taxation ruling in the relevant countries.

(i) ***Cayman Islands tax***

Pursuant to the current rules and regulations of Cayman Islands, the Company is not subject to any income tax in this jurisdiction.

(ii) ***Hong Kong Profits Tax***

The Company's subsidiary incorporated in Hong Kong is subject to Hong Kong Profits Tax at 16.5% of the estimated assessable profits. No provision for Hong Kong Profits Tax has been made for the year as there are no assessable profits during the year.

(iii) ***The PRC Corporate Income Tax ("CIT")***

Pursuant to the CIT Law of the PRC, all of the Company's PRC subsidiaries are liable to PRC CIT at a rate of 25%, except for MP CardioFlow, Shanghai MicroPort CardioAdvent Co., Ltd. and MicroPort CRM Shanghai, which are entitled to a preferential income tax rate of 15% as they are certified as "High and New Technology Enterprise" ("**HNTE**"). According to Guoshuihan [2009] No. 203, if an entity is certified as an HNTE, it is entitled to a preferential income tax rate during the certified period.

(iv) ***France Tax***

For the year ended December 31, 2025, income was taxed at 25% and a corporate income tax surcharge of 3.3% applies to companies with a corporate income tax liability in excess of €763,000.

(v) ***Italy Tax***

MicroPort CRM S.r.l ("**MicroPort CRM Italy**") is liable to the Italy corporate income tax ("**IRES**") at a rate of 24%. In addition to IRES, MicroPort CRM Italy is also subject to a regional tax on productive activities ("**IRAP**"). The taxable base for IRAP is the net value of the production derived in each Italian region. The standard rate is 3.9%, which may be increased or decreased by regional authorities, to a certain extent.

(vi) ***Spain Tax***

MicroPort CRM Medical S.L. ("**MicroPort CRM Spain**") is liable to income tax at a rate of 25%.

(vii) Taxation for other entities of the Group is charged at the appropriate current rates of taxation ruling in the relevant countries.

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

	2025	2024
	US$'000	*US$'000*
		(Restated)
Loss before taxation	**(18,035)**	(6,501)
Notional tax on loss before taxation, calculated at the rates applicable to profit in the countries and districts concerned	**(1,556)**	(1,500)
Effect of non-deductible expenses	**1,373**	1,775
Effect of deductible temporary differences not recognised, net of utilisation of deductible temporary differences not recognised in prior years	**178**	1,393
Effect of additional deduction on research and development expenses	**(1,302)**	(1,687)
Effect of tax losses not recognised	**2,559**	1,743
Effect of non-taxable revenue	**(1,129)**	(1,724)
PRC withholding tax *(Note)*	**666**	984
Actual tax expenses	**789**	984

Note: The PRC Withholding Tax ("**WHT**")

The PRC Corporate Income Tax during the year ended December 31, 2025 arose from the interest income on cash deposits in non-resident accounts of the subsidiaries of the Group that were domiciled outside the PRC, which is subject to a PRC withholding tax at a rate of 10%.

8. LOSS PER SHARE

(a) Basic loss per share

The calculation of the basic loss per share during the year ended December 31, 2025 is based on the loss attributable to equity shareholders of the Company of US$18,819,000 (2024: US$6,948,000) and the weighted average number of ordinary shares in issue during the year. In addition, the weighted average number of ordinary shares in issue throughout the reporting periods presented has been adjusted retrospectively for the impact of the share consolidation that became effective on February 24, 2025.

The basic loss per share is calculated as follows:

(i) Loss for the year attributable to equity shareholders of the Company

	2025	2024
	US$'000	*US$'000*
		(Restated)
Loss for the year attributable to equity shareholders of the Company	**(18,819)**	(6,948)

(ii) Weighted average number of shares after adjusting for the Share Consolidation

	2025	2024
	'000	*'000*
		(Restated)
Issued shares at the beginning of the year for the purposes of basic loss per share:		
Number of ordinary shares for the purposes of basic loss per share	**482,519**	482,496
Effect of shares issued upon acquisition of subsidiaries	**25,998**	—
Effect of share options exercised	**9**	19
Effect of treasury shares held	**(16,419)**	(14,734)
Weighted average number of shares at the end of the year for the purposes of basic loss per share	**492,107**	467,781

(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 year ended December 31, 2025 and 2024 has not included the potential effects of share options granted by the Company, as they had anti-dilutive effects on the basic loss per share amount for the respective year. Accordingly, diluted loss per share for the years ended December 31, 2025 and 2024 are the same as basic loss per share of the respective year.

9. PROPERTY, PLANT AND EQUIPMENT

(a) Reconciliation of carrying amount

	Buildings held for own use	Leasehold improvements *US$'000*	Equipment and machinery *US$'000*	Office equipment, furniture, fixtures and motor vehicles *US$'000*	Right-of-use assets *US$'000*	Construction in progress *US$'000*	Total *US$'000*
Cost:							
At January 1, 2024 (Restated)	—	11,242	11,867	1,740	21,389	477	46,715
Acquisitions of subsidiaries	—	928	1,162	5	708	21	2,824
Transfer from construction in progress	—	208	387	28	—	(623)	—
Additions	25,969	24	38	—	24,616	358	51,005
Disposals	—	—	(62)	(25)	(158)	(157)	(402)
Modification of lease terms	—	—	—	—	(1,613)	—	(1,613)
Exchange adjustments	(259)	(177)	(190)	(26)	(551)	(3)	(1,206)
At December 31, 2024 and January 1, 2025 (Restated)	25,710	12,225	13,202	1,722	44,391	73	97,323
Acquisitions of subsidiaries	—	6,914	53,012	5,220	55,176	2,211	122,533
Transfer from construction in progress	—	1,768	339	184	—	(2,291)	—
Additions	—	—	339	—	649	2,795	3,783
Disposals	—	—	(68)	(18)	—	(403)	(489)
Exchange adjustments	584	310	348	46	1,063	3	2,354
At December 31, 2025	26,294	21,217	67,172	7,154	101,279	2,388	225,504
Accumulated depreciation and amortisation:							
At January 1, 2024 (Restated)	—	3,437	3,410	530	11,527	—	18,904
Acquisitions of subsidiaries	—	72	378	4	—	—	454
Charge for the year	—	2,513	1,247	332	4,058	—	8,150
Written back on disposals	—	—	(27)	(23)	(158)	—	(208)
Exchange adjustments	—	(76)	(66)	(12)	(208)	—	(362)
At December 31, 2024 and January 1, 2025 (Restated)	—	5,946	4,942	831	15,219	—	26,938
Acquisitions of subsidiaries *(note 16)*	—	4,900	39,034	3,848	37,883	—	85,665
Charge for the year	962	2,423	1,536	346	4,755	—	10,022
Written back on disposals	—	—	(39)	(17)	—	—	(56)
Exchange adjustments	14	174	160	27	456	—	831
At December 31, 2025	976	13,443	45,633	5,035	58,313	—	123,400
Net book value:							
At December 31, 2025	25,318	7,774	21,539	2,119	42,966	2,388	102,104
At December 31, 2024 (Restated)	25,710	6,279	8,260	891	29,172	73	70,385
At 1 January 2024 (Restated)	—	7,805	8,457	1,210	9,862	477	27,811

Building and the land use right owned by the Group have been pledged as collateral under the Group's borrowing arrangements with the carrying amount of US$25,318,000 and US$23,998,000, respectively as at 31 December 2025 (2024: nil).

(b) Right-of-use assets

The analysis of the net book value of right-of-use assets by class of underlying asset is as follows:

	December 31, 2025 *US$'000*	December 31, 2024 *US$'000* (Restated)	January 1, 2024 *US$'000* (Restated)
Properties leased for own use, carried at depreciated cost	**18,968**	4,803	9,862
Land use rights, carried at depreciated cost	**23,998**	24,369	—
	42,966	29,172	9,862

The analysis of expense items in relation to leases recognised in profit or loss is as follows:

	2025 *US$'000*	2024 *US$'000* (Restated)
Depreciation charge of right-of-use assets by class of underlying asset:		
Properties leased for own use	**3,843**	4,058
Land use rights	**912**	—
	4,755	4,058
Interest on lease liabilities	**245**	408
Expense relating to short-term leases	**355**	—

(i) Land use rights

The Group has obtained land use rights in the PRC where certain manufacturing facilities are located through an assets acquisition in 2024. Land use rights are originally granted for 50 years, on the expiry of which the land reverts to the government, and the remaining useful life is 25 years after the acquisition.

(ii) Properties leased for own use

The Group leases manufacturing plants, warehouses and office buildings under leases expiring in no more than five years. Some leases include an option to renew the lease when all terms are renegotiated. None of the leases includes variable lease payments.

10. GOODWILL

	Goodwill
	US$'000
Cost and carrying amount:	
At 31 December 2024 and 1 January 2025	—
Acquisitions of subsidiaries *(note 16)*	109,371
At 31 December 2025	109,371

Goodwill is allocated to the Group's cash-generation units ("**CGU**") as follow:

	2025
	US$'000
CRM business — international	**101,505**
CRM business — PRC	**7,866**
	109,371

The recoverable amounts of the CGUs are higher of the fair value less costs of disposals and the value in use. These calculations use cash flow projections based on financial budgets approved by management covering a 9-year period.

The key assumptions for the value-in-use ("**VIU**") calculation are as follows, which are based on either the past experience or external sources of information:

	Year ended 31 December 2025	
	CRM business — international	**CRM business — PRC**
Annual revenue growth rate	**3.2%–8.7%**	**12.0%–20.0%**
Long-term growth rates used beyond the forecast period	**2%**	**2%**
Pre-tax discount rate	**15%**	**16%**

The recoverable amount of the CGU of CRM business — international is estimated to exceed the carrying amount of the CGU by US$459,655,000 at 31 December 2025.

The recoverable amount of the CGU of CRM business — PRC is estimated to exceed the carrying amount of the CGU by US$102,544,000 at 31 December 2025.

Management has identified that a reasonably possible change in one key assumption could cause the carrying amount to exceed the recoverable amount. The following table shows the amount by which the assumption would need to change individually for the estimated recoverable amount to be equal to the carrying amount:

	Year ended 31 December 2025	
	CRM business — international	**CRM business — PRC**
Annual revenue growth rate	**0%–1.7%**	**8.3%–16.3%**
Long-term growth rates used beyond the forecast period	**0%**	**0%**
Pre-tax discount rate	**35%**	**45%**

11. INTEREST IN ASSOCIATES

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

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

4C Medical

During 2018 to 2022, the Group entered into subscription and shareholders agreements with 4C Medical, purchasing series A preferred shares, series B preferred shares and series C preferred shares of 4C Medical. As at December 31, 2025, these investments in 4C Medical were recognised as the investment in associates and were accounted for under using the equity method.

On March 5, 2025, 4C Medical completed the initial closing of its series D round of financing and it triggered the automatic conversion of all outstanding convertible instruments into 4C Medical's preferred shares at the designated conversion price. Except for the conversion of convertible instruments, the Group did not contribute any new capitals in the series D round of financing while other investors have contributed US$40,000,000 to obtain additional preferred shares issued by 4C Medical. The Group's effective interest in 4C Medical was then decreased from 29.6% to 24.3%. This dilution of the interests in 4C Medical was accounted for as a deemed disposal of partial interest in 4C Medical and a dilution gain of US$3,771,000 was recognised as "gain on deemed disposal of interests in an associate" in the consolidated statement of profit or loss of the Group for the year ended December 31, 2025.

The associates of the Group are accounted for using the equity method in the consolidated financial statements.

Summarised financial information of the material associate, adjusted by any differences in accounting policies, and reconciled to the carrying amounts in the consolidated financial statements, are disclosed below:

	December 31, 2025	December 31, 2024	January 1, 2024
	US$'000	*US$'000*	*US$'000*
		(Restated)	(Restated)
Gross amounts of 4C Medical			
Non-current assets	**1,700**	631	1,181
Current assets	**22,800**	3,913	4,125
Non-current liabilities	**(3,720)**	—	(279)
Current liabilities	**(11,015)**	(43,829)	(15,459)
Equity	**(9,765)**	39,285	10,431
Loss and total comprehensive income for the year	**(28,574)**	(28,957)	(22,461)
Reconciled to the Group's interests in 4C Medical			
Gross amounts of 4C Medical's net assets	**9,765**	(39,285)	(10,431)
Group's effective interest	**24.3%**	29.6%	29.6%
Group's share of 4C Medical's net assets	**2,375**	(11,617)	(3,084)
Goodwill (less cumulative impairment)	**29,354**	34,799	23,273
Dilution effect of share-based payments arrangement of an equity-accounted investee	**(219)**	(369)	(253)
Carrying amount of the Group's interest in 4C Medical	**31,510**	22,813	19,936

Information of an associate that is not individually material:

	December 31, 2025	December 31, 2024	January 1, 2024
	US$'000	*US$'000*	*US$'000*
		(Restated)	(Restated)
Carrying amount of an immaterial associate in the consolidated financial statements	**224**	247	267
Amounts of the Group's share of the immaterial associate			
Loss and total comprehensive income for the year	**(23)**	(17)	(378)
Other changes	**—**	—	(147)

12. TRADE AND OTHER RECEIVABLES

	December 31, 2025	December 31, 2024	January 1, 2024
	US$'000	*US$'000*	*US$'000*
		(Restated)	(Restated)
Trade receivables	**68,763**	19,002	14,260
Bills receivable	**5,396**	2,667	—
Trade and bill receivables	**74,159**	21,669	14,260
Value-added tax recoverable	**12,354**	92	8
France CIR	**3,440**	—	—
Interest receivables	**667**	2,026	4,444
Prepayments	**4,533**	1,076	1,400
Deposits and other debtors	**11,750**	173	330
	106,903	25,036	20,442

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

Aging analysis

As of the end of the reporting period, the aging analysis of trade debtors based on the invoice date (or date of revenue recognition, if earlier) and net of loss allowance, is as follows:

	December 31, 2025	December 31, 2024	January 1, 2024
	US$'000	*US$'000*	*US$'000*
		(Restated)	(Restated)
Within 3 months	**56,724**	20,006	14,260
Over 3 months but within 1 year	**17,429**	1,514	—
Over 1 year	**6**	149	—
	74,159	21,669	14,260

Trade receivables are generally due within 60 to 180 days from the date of billing.

13. TRADE AND OTHER PAYABLES

	December 31, 2025 *US$'000*	December 31, 2024 *US$'000* (Restated)	January 1, 2024 *US$'000* (Restated)
Current			
Trade payables	**37,373**	5,536	7,518
Accrued payroll	**31,673**	4,023	5,318
Consideration payables in connection with the acquisition of a subsidiary	**—**	31,517	—
Payables for acquisition of NCI	**845**	—	—
Other payables and accrued charges	**42,837**	8,804	8,749
	112,728	49,880	21,585
Non-current			
Payables for acquisition of NCI	**1,693**	—	—
Other payables and accrued charges	**15,453**	—	—
	17,146	—	—

All of the above balances classified as current liabilities are expected to be settled within one year.

As of the end of the reporting period, the aging analysis of the trade payables based on the invoice date is as follows:

	December 31, 2025 *US$'000*	December 31, 2024 *US$'000* (Restated)	January 1, 2024 *US$'000* (Restated)
Within 1 month	**21,353**	4,295	5,344
Over 1 month but within 3 months	**9,035**	1,001	1,668
Over 3 months but within 6 months	**2,916**	34	352
Over 6 months but within 1 year	**1,242**	31	107
Over 1 year	**2,827**	175	47
	37,373	5,536	7,518

14. INTEREST-BEARING BORROWINGS

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

	December 31, 2025	December 31, 2024	January 1, 2024
	US$'000	*US$'000*	*US$'000*
		(Restated)	(Restated)
Within 1 year or on demand	**18,768**	5,217	—
After 1 year but within 2 years	**50,920**	556	—
After 2 year but within 3 years	**136,656**	—	—
	206,344	5,773	—

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

	December 31, 2025	December 31, 2024	January 1, 2024
	US$'000	*US$'000*	*US$'000*
		(Restated)	(Restated)
Secured bank loans	**200,472**	—	—
Unsecured bank loans	**5,872**	5,773	—
	206,344	5,773	—

As at December 31, 2025, secured bank loan with principal amount of US$23,369,000 was secured by a pledge of 100% equity interest of a subsidiary of the Group and was also secured by all lands and buildings owned by this subsidiary (note 9) with effective interest rate at 3.03% per annum.

As at December 31, 2025, secured bank loan with principal amounts of US$10,884,000 was secured by a pledge of 100% equity interest of a subsidiary of the Group and was guaranteed by this subsidiary with effective interest at 2.90% per annum.

As at December 31, 2025, secured bank loans with principal amount of US$166,010,000 was secured by a pledge of the equity interest in a fellow subsidiary of the Group and was guaranteed by the ultimate holding company, MicroPort® with effective interest rate at 2.80% per annum.

As at December 31, 2025, unsecured bank loans with principal amount of US$5,866,000 were also unguaranteed, with effective interest ranging from 0.83% to 2.95% per annum.

15. DIVIDENDS

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

16. BUSINESS COMBINATION UNDER COMMON CONTROL

On September 29, 2025, the Company, the Merger Sub and MicroPort CRM entered into the MicroPort CRM Merger Agreement, pursuant to which, the Group will acquire MicroPort CRM by way of merger. The Merger Sub and MicroPort CRM shall merge with MicroPort CRM becoming the surviving entity and the wholly-owned subsidiary of the Group at the time on which the merger becomes effective.

The merger was completed on December 19, 2025 with all the conditions precedent under the MicroPort CRM Merger Agreement are satisfied or waived. Upon the completion of the merger, MicroPort CRM became an indirect wholly-owned subsidiary of the Group. 3,953,847,000 new shares were allotted by the Company to the shareholders of MicroPort CRM as the consideration for the merger.

As the Group and MicroPort CRM are under the common control of MicroPort® before and after the acquisition and the control is not transitory, the business combination has been accounted for in the consolidated financial statements of the Group as a business combination under common control based on the principles of book value accounting. The difference between the total consideration of US$548,826,000 and the book value of MicroPort CRM's net liabilities of US$13,023,000 under the ultimate controlling party MicroPort® amounted to US$561,849,000 was recognised in the capital reserve.

The following table shows the amount of net identifiable assets and liabilities of MicroPort CRM as at the date when MicroPort CRM first came under the control of the Company on December 19, 2025:

	Book value at December 19, 2025
	US$'000
Property, plant and equipment	36,868
Intangible assets	9,604
Goodwill	109,371
Deferred tax assets	10,095
Other non-current assets	8,214
Inventories	71,451
Trade and other receivables	79,115
Cash and cash equivalents	12,577
Interest-bearing borrowings	(167,418)
Trade and other payables	(112,060)
Contract liabilities	(35,895)
Lease liabilities	(24,111)
Defined benefit retirement plans	(7,793)
Deferred income	(1,070)
Income tax payable	(1,971)
Total identifiable net liabilities at book value	(13,023)

Pre-acquisition carrying amounts were determined based on the book value under the ultimate controlling party, MicroPort®.

Capital reserves arising from the acquisition has been recognised as follows:

	US$'000
Total consideration	548,826
Less: Book value of identifiable net liabilities	13,023
Capital reserve	561,849

An analysis of the cash flows in respect of the acquisition of MicroPort CRM is as follows:

	US$'000
Total consideration	548,826
Less: Cash and cash equivalents acquired	(12,577)
Considerations paid by issuance of ordinary shares	(548,826)
Net cash inflow of cash and cash equivalents included in cash flows from investing activities	
Cash and cash equivalents balances acquired	(12,577)

For the period from the date of acquisition to December 31, 2025, MicroPort CRM contributed US$5,734,000 to the Group's revenue and US$3,009,000 to the Group's gross profit, and incurred a loss of US$1,956,000 to the consolidated loss for the period. Had the acquisition occurred on January 1, 2025, management estimated that consolidated revenue would have been US$279,088,000, consolidated gross profit would have been US$152,118,000, and consolidated loss for the year ended December 31, 2025 would have been US$136,131,000.

17. SHARE CAPITAL

Authorized

As of January 1, 2021, the authorized share capital of the Company was US$50,000 divided into 500,000,000 shares with par value of US$0.0001 each.

On January 15, 2021, a share subdivision was approved by the shareholders of the Company, pursuant to which, each issued and unissued share capital was subdivided to twenty shares of the corresponding class with par value of US$0.000005 each.

Issued and fully paid

	Ordinary share	
	No. of share '000	*US$'000*
Balance at January 1, 2024 (Restated)	2,412,478	12
Share issued under the share option scheme	115	—
Balance at December 31, 2024 and January 1, 2025 (Restated)	2,412,593	12
Share issued under the share option scheme	114	—
Share issued for acquisitions of subsidiaries	3,953,847	20
Balance at December 31, 2025	6,366,554	32

(i) ***Purchase of own shares***

During the year ended December 31, 2025, the Company purchased its own ordinary shares through the designated trustee under the share award scheme as follows:

Month/year	Number of shares repurchased	Highest price paid per share	Lowest price paid per share	Aggregated consideration paid
		HK$	*HK$*	*US$'000*
January 2025	1,415,000	0.73	0.67	124

(ii) ***Shares issued under share option scheme***

During the year ended December 31, 2025, options were exercised to subscribed for 114,000 ordinary shares (2024: 115,000) in the Company for a total consideration of US$19,000 (2024: US$18,000), of which nil and US$19,000 was credited to share capital and share premium (2024: nil and US$18,000), respectively. US$19,000 (2024: US$19,000) was transferred from the capital reserve to the share premium account.

OTHER INFORMATION

Corporate Governance Practices

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

The Company will continue to regularly review and monitor its corporate governance practices to ensure compliance with the Corporate Governance Code and maintain a high standard of corporate governance practices of the Company to safeguard the interests of our Shareholders and to enhance corporate value and accountability.

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

Compliance with the Model Code

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

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

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

Company's 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, including the requirements under the Hong Kong Companies Ordinance, the Listing Rules, the SFO and the CG Code for, among other things, the disclosure of information and corporate governance.

Use of Proceeds from the Global Offering

The Company's Shares were listed on the Stock Exchange on February 4, 2021. The net proceeds from the Global Offering amounted to approximately HK$2,717.2 million. On December 29, 2023, the Board has resolved to reallocate of unutilized net proceeds ("**Change of Use of Net Proceeds**"). For further details of the Change of Use of Net Proceeds, please refer to the Company's announcement dated January 1, 2024. The table below sets out the actual use of the net proceeds and the revised allocation of the unutilized net proceeds. As of December 31, 2025, our Company had used the net proceeds from the Global Offering for the following purposes:

	Amount of net proceeds for the relevant use *HK$ million*	Percentage of total net proceeds as disclosed in the Prospectus (before Change of Use of Net Proceeds)	Amount of proceeds unutilized as of December 15, 2023[1] *HK$ million*	Use of proceeds after reallocation *HK$ million*	Revised percentage of unutilized net proceeds	Amount of proceeds unutilized as of January 1, 2025 *HK$ million*	Utilized amount during the Reporting Period *HK$ million*	Actual amount of proceeds utilized as of December 31, 2025 *HK$ million*	Amount of proceeds unutilized as of December 31, 2025 *HK$ million*	Expected timeframe for unutilized net proceeds
VitaFlow Liberty®										
— the ongoing R&D activities, clinical trial and product registration of VitaFlow Liberty®	423.9	15.6%	250.2	50.2	3.52%	20.3	20.3	223.9	–	
— the ongoing sales and marketing activities of VitaFlow Liberty® in China and overseas	391.3	14.4%	154.9	104.9	7.36%	10.0	10.0	341.3	–	
Subtotal	**815.2**	**30.0%**	**405.1**	**155.1**	**10.89%**	**30.3**	**30.3**	**565.2**	**–**	
VitaFlow®	**92.4**	**3.4%**	**19.2**	**19.2**	**1.35%**	**–**	**–**	**–**	**–**	**–**
The remaining products										
— fund the research, preclinical, clinical trial and commercialization of VitaFlow® III, and VitaFlow® Balloon Expandable	190.2	7.0%	98.5	98.5	6.91%	66.4	14.9	138.7	51.5	2028
— the ongoing and planned R&D of our TMV product candidates	312.5	11.5%	202.8	202.8	14.24%	165.5	8.0	155.1	157.4	2028
— the ongoing and planned R&D of our TTVR product candidates, surgical valves and procedural accessories	163.0	6.0%	127.1	75.0	5.27%	65.3	8.0	53.6	57.3	2028
— fund the planned commercialization activities after receiving the relevant regulatory approvals	67.9	2.5%	67.9	–	–	–	–	–	–	–
Subtotal	**733.6**	**27.0%**	**496.3**	**376.3**	**26.42%**	**316.5**	**31.0**	**347.4**	**266.2**	
Fund the expansion of our product portfolio through collaboration with global enabler	**407.6**	**15.0%**	**53.2**	**523.2**	**36.73%**	**326.1**	**70.0**	**621.5**	**256.1**	**2028**
Expand our production capacity and strengthen our manufacturing capabilities for VitaFlow® and VitaFlow Liberty®	**396.7**	**14.6%**	**299.2**	**299.2**	**21.00%**	**252.2**	**36.5**	**181.0**	**215.7**	**2028**
Working capital and general corporate purposes	**271.7**	**10.0%**	**151.5**	**51.5**	**3.62%**	**17.5**	**17.5**	**171.7**	**–**	
Total	**2,717.2**	**100.0%**	**1,424.5**	**1,424.5**	**100.0%**	**923.2**	**185.2**	**1,979.2**	**738.0**	

Note:

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

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

Final Dividends

The Directors do not recommend a final dividend for the Reporting Period (2024: nil).

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

Save for the 1,415,000 Shares of the Company purchased through the trustee of the Share Award Scheme at cash consideration of HK$0.97 million on the Stock Exchange for the Share Award Scheme, neither the Company nor any of its subsidiaries purchased, sold or redeemed any listed securities (including sale of Treasury Shares) of the Company during the Reporting Period. As of December 31, 2025, the Company did not hold any Treasury Shares.

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 December 31, 2025 as set out herein 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.

Audit Committee

The Audit Committee consists of three non-executive Directors, namely Mr. Chen Guoming, Mr. Jonathan H. Chou, and Ms. Sun Zhixiang. Mr. Jonathan H. Chou, being the chairman of the committee, is appropriately qualified as required under Rules 3.10(2) and 3.21 of the Listing Rules. The primary duties of the Audit Committee are to assist the Board by providing an independent view of the effectiveness of the financial reporting process, internal control and risk management systems of the Company and overseeing the audit process.

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

AGM

The AGM of the Company will be held on Thursday, June 4, 2026. The circular (including notice of the AGM) will be published on the respective websites of the Stock Exchange and the Company and despatched (if applicable) to the Shareholders at least 21 days before the AGM.

Closure of Register of Members

For the purpose of determining the Shareholders who are entitled to attend and vote at the AGM, the register of members of the Company will be closed from Monday, June 1, 2026 to Thursday, June 4, 2026, both days inclusive. In order to qualify for attending and voting at the AGM, all transfer documents accompanied by the relevant share certificates should be lodged for registration with Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Friday, May 29, 2026.

Publication of Annual Results and Annual Report

This announcement is published on the website of the Stock Exchange (www.hkexnews.hk) and the Company's website (www.cardioflowmedtech.com). The annual report for the year ended December 31, 2025 containing all the information in accordance with the requirements under the Listing Rules will be despatched to the Shareholders (if applicable) and published on the respective websites of the Stock Exchange and the Company in 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 AND GLOSSARY OF TECHNICAL TERMS

"4C Medical"	4C Medical Technologies, Inc., a company incorporated under the laws of the State of Delaware and mainly engaged in the R&D of mitral and tricuspid valve devices
"AGM"	the annual general meeting to be held on Thursday, June 4, 2026 at No.501 Niudun Road, Pudong New District, Shanghai, China or any adjournment thereof
"AltaValve™"	AltaValve™ human mitral valve replacement medical device product
"Alwide®"	Alwide® balloon catheter
"Alwide® Plus"	Alwide® Plus balloon catheter
"AnchorMan®"	AnchorMan® LAA Access System and AnchorMan® LAAC System
"AnchorMan® LAA Access System"	AnchorMan® left atrial appendage Access system
"AnchorMan® LAAC System"	AnchorMan® left atrial appendage closure system
"AnchorMan® Pro"	the new generation of AnchorMan® LAA Access System and AnchorMan® LAAC System
"Angelguide®"	our first-generation tip-preshaped super stiff guidewire
"aortic valve"	the valve that prevents blood flowing back from aorta to left ventricle
"AR"	aortic regurgitation
"associate(s)"	has the meaning as defined in the Listing Rules
"Audit Committee"	the audit committee of the Board

"Board"	the board of directors of our Company
"bpm"	beats per minute
"BTO"	brady-tachy overlap, a feature that enables ventricular pacing at high rates during exercise while maintaining the detection of slow ventricular tachycardia
"CE" or "CE Mark" or "CE Certification" or "CE MDR"	a certification mark that indicates conformity with health, safety and environmental protection standards for products sold within the European Economic Area
"CG Code" or "Corporate Governance Code"	the Corporate Governance Code contained in Appendix C1 to the Listing Rules, as amended from time to time
"China", "mainland China", or "PRC"	People's Republic of China, but for the purpose of this announcement and for geographical reference only and except where the context requires otherwise, references in this announcement do not apply to Hong Kong, Macau and Taiwan
"Code Provision(s)"	the principles and code provisions set out in the CG Code
"Companies Ordinance"	the Companies Ordinance, Chapter 622 of the Laws of Hong Kong, as amended, supplemented or otherwise modified from time to time
"Company" or "our Company"	MicroPort CardioFlow Medtech Corporation (微创心通医疗科技有限公司), a company with limited liability incorporated under the laws of the Cayman Islands on January 10, 2019
"Consolidated Share(s)"	ordinary shares of US$0.000025 each in the share capital of the Company after the Share Consolidation becomes effective
"Controlling Shareholder(s)"	has the meaning ascribed thereto under the Listing Rules and unless the context requires otherwise, refers to MicroPort® and/or Shanghai MicroPort
"CRM"	cardiac rhythm management
"CRM LTI Plan"	MicroPort CRM performance share units plan, a long term incentive scheme adopted by MicroPort CRM on June 30, 2020

"CRT"	cardiac resynchronization therapy
"Director(s)" or "our Director(s)"	the director(s) of our Company, including all executive, non-executive and independent non-executive directors
"DF-4"	an industry standard for the connection of a defibrillator lead to the generator, aimed at reducing the bulk created by two or three pins at the proximal end of the defibrillator lead and the corresponding ports at the header of the device
"Existing Share(s)"	ordinary shares of US$0.000005 each in the share capital of the Company before the Share Consolidation becomes effective
"FDA"	the U.S. Food and Drug Administration
"Global Offering"	the offer of the Shares for subscription as described in the Prospectus
"Group", "our Group", "we", "us", or "our"	our Company and all of our subsidiaries or, where the context so requires, in respect of the period before our Company became the holding company of its present subsidiaries, the present subsidiaries of our Company and the businesses operated by such subsidiaries or their predecessors (as the case may be)
"HF"	heart failure
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"HKFRS"	Hong Kong Financial Reporting Standards
"Hong Kong" or "HK"	the Hong Kong Special Administrative Region of the PRC
"Independent Physicians"	physicians who can perform surgeries with our products independently
"LAA"	left atrial appendage
"LAAA"	left atrial appendage access
"LAAC"	left atrial appendage closure
"LBBAP"	left bundle branch area pacing, a physiological pacing technique designed to stimulate the heart's intrinsic conduction system

"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended or supplemented from time to time
"Main Board"	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with the GEM of the Stock Exchange. For the avoidance of doubt, the Main Board excludes the GEM of the Stock Exchange
"Merger Sub"	MicroPort CardioFlow CRM Limited, an exempted company incorporated in the Cayman Islands with limited liability and an indirect wholly-owned subsidiary of the Company
"Merger Transaction"	the merger of MicroPort CRM with the Merger Sub
"MicroPort®"	MicroPort Scientific Corporation (微創醫療科學有限公司), an exempted company incorporated in the Cayman Islands with limited liability whose shares are listed on the Main Board of the Stock Exchange (stock code: 00853)
"MicroPort CRM"	MicroPort Cardiac Rhythm Management Limited (微創心律管理有限公司), a company incorporated under the laws of the Cayman Islands with limited liability and a non-wholly-owned subsidiary of MicroPort®
"MicroPort CRM Acquisition"	the acquisition as contemplated under the MicroPort CRM Merger Agreement dated September 29, 2025
"MicroPort CRM Group"	MicroPort CRM and all of its subsidiaries
"MicroPort CRM Merger Agreement"	the merger agreement dated September 29, 2025 entered into by the Company, the Merger Sub and MicroPort CRM in respect of the merger between MicroPort CRM and the Merger Sub under section 233 of Cayman Companies Act
"MicroPort® Group"	MicroPort and all of its subsidiaries
"MicroPort Sinica"	MicroPort Sinica Co., Ltd. (微創投資控股有限公司), (formerly known as MicroPort Group Co., Ltd. (上海微創投資控股有限公司)), a limited liability company established in the PRC on April 9, 2013 and a wholly-owned subsidiary of MicroPort®
"mitral valve"	the valve that prevents the blood in left ventricle from flowing back to left atrium

"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 of the Listing Rules
"MP CardioAdvent"	Shanghai MicroPort CardioAdvent Co., Ltd. (上海佐心醫療科技有限公司), a limited liability company established in the PRC on September 10, 2019
"MP CardioAdvent Equity Transfer Agreement"	the equity transfer agreement dated May 30, 2025 among MicroPort Sinica, Shanghai Zuoqing, MP CardioAdvent and MP CardioFlow in respect of the acquisition of 49% entire equity interest in MP CardioAdvent Acquisition
"MP CardioFlow"	Shanghai MicroPort CardioFlow Medtech Co., Ltd. (上海微创心通医疗科技有限公司), a limited liability company established in the PRC on May 21, 2015 and a wholly-owned subsidiary of our Company
"MP CardioFlow BVI"	MicroPort CardioFlow CRM Company Limited, a business company incorporated in the British Virgin Islands with limited liability and a direct wholly-owned subsidiary of the Company
"MR"	magnetic resonance
"MRI"	magnetic resonance imaging
"nitinol"	nickel titanium, a metal alloy of nickel and titanium, where the two elements are present in roughly equal atomic percentages
"NMPA"	National Medical Products Administration (國家藥品監督管理局) and its predecessor the China Food and Drug Administration (國家食品藥品監督管理總局), including its sub-division, such as the Center for Medical Device Evaluation (國家藥品監督管理局醫療器械技術審評中心)
"PAV"	prosthetic aortic valve, the artificial valve of our TAVI products
"PET"	polyethylene terephthalate
"PVL"	paravalvular leakage, a complication associated with the implantation of a prosthetic heart valve through TAVI or surgical aortic valve replacement

"R&D"	research and development
"Renminbi" or "RMB"	Renminbi, the lawful currency of the PRC
"Reporting Period"	the year ended December 31, 2025
"SFO"	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended, supplemented or otherwise modified from time to time
"Shanghai MicroPort"	Shanghai MicroPort Limited, a company incorporated in the BVI with limited liability on January 8, 2019, a wholly-owned subsidiary of MicroPort® and one of our Controlling Shareholders
"Shanghai MicroPort Medical"	Shanghai MicroPort Medical (Group) Co., Ltd. (上海微創醫療器械（集團）有限公司), a limited liability company established in the PRC on May 15, 1998 and a wholly owned subsidiary of MicroPort®
"Shanghai Zuoqing"	Shanghai Zuoqing Enterprise Management Consulting Service Centre (Limited Partnership) (上海佐擎企業管理諮詢服務中心(有限合夥)), a limited partnership established in the PRC on May 12, 2020 and an employee shareholding platform of MP CardioAdvent
"Share(s)"	ordinary share(s) in the share capital of our Company
"Shareholder(s)"	holder(s) of our Share(s)
"Share Award Scheme"	the share award scheme adopted by our Company on March 30, 2021, as amended from time to time
"Share Consolidation"	the share consolidation proposed in the announcement of the Company dated January 26, 2026, pursuant to which every five (5) issued Existing Shares be consolidated into one (1) Consolidated Share and to round down the number of Consolidated Shares in the issued share capital of the Company to the nearest whole number by disregarding each and every fractional Consolidated Share which would otherwise arise therefrom, which became effective on February 24, 2026
"Share Option Scheme"	the share option scheme adopted by our Company on March 13, 2020 and terminated and replaced by the Share Scheme on June 27, 2023

"Share Scheme"	the share scheme adopted by our Company on June 27, 2023, as amended from time to time
"Stock Exchange"	The Stock Exchange of Hong Kong Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited
"Structural Heart Disease Business"	the heart valve business and LAAC business of the Company
"STS Score"	Society of Thoracic Surgery risk score or percentage point, a validated risk-prediction model for open surgery, the higher value of which indicates the higher risk of patients to conduct a surgery
"TAVI"	transcatheter aortic heart valve implantation, a catheter-based technique to implant a new aortic valve in a minimally invasive procedure that does not involve open-chest surgery to correct severe aortic stenosis
"TAVR"	transcatheter aortic valve replacement
"TMV"	transcatheter mitral valve, which refers to treatment methods for mitral valve diseases through transcatheter approach
"TMVR"	transcatheter mitral valve replacement, a catheter-based technique to implant a new mitral valve in an interventional procedure that does not involve open-chest surgery
"Treasury Share(s)"	has the meaning ascribed thereto under the Listing Rules
"TR"	tricuspid regurgitation
"TTV"	transcatheter tricuspid valve, which refers to treatment methods for tricuspid valve diseases through transcatheter approach
"TTVR"	transcatheter tricuspid valve repair, a catheter-based technique to implant a new tricuspid valve in an interventional procedure that does not involve open-chest surgery
"U.S." or "United States"	the United States of America, its territories, its possessions and all areas subject to its jurisdiction

"US dollar(s)", "US$" or "USD"	United States dollars, the lawful currency of the United States
"VitaFlow®"	unless the context indicates otherwise, "VitaFlow®" refers to the VitaFlow® transcatheter aortic valve implantation system, which comprises of a PAV, a motorized delivery system and certain procedural accessories
"VitaFlow® AR"	a TAVR product for the treatment of patients with AR
"VitaFlow Liberty®"	unless the context indicates otherwise, "VitaFlow Liberty®" refers to the VitaFlow Liberty® transcatheter aortic valve implantation system, which comprises of a PAV, a motorized delivery system and the tip-preshaped super stiff guidewire Angelguide®
"VitaFlow Liberty® Flex"	VitaFlow Liberty® Flex transcatheter aortic valve implantation system, an upgrade to VitaFlow Liberty® delivery system, designed to work with the Group's approved aortic valve products
"VitaFlow Liberty® Pro"	the fourth-generation of the VitaFlow® products
"VitaFlow® SELFValve™"	a TMVR product for the treatment of patients with MR
"VitaFlow® Triumph™"	a TTVR product for the treatment of patients with TR
"%"	per cent

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

Shanghai, PRC, March 30, 2026

As of the date of this announcement, the executive Directors are Mr. Zhang Ruinian and Mr. Philippe Wanstok, the non-executive Directors are Mr. Chen Guoming, Dr. Brian Chang, Mr. Deng Aoyi and Ms. Wu Xia, and the independent non-executive Directors are Mr. Jonathan H. Chou, Ms. Sun Zhixiang and Dr. Hu Bingshan.