



MicroPort Scientific Corporation

2023 Annual Results

April 2024

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2023 Revenue Growth



REVENUE
\$950.7mn

↑ **15.8%YOY**



Cardiovascular

\$147.2mn ↑ **16.2%YOY**

Int'l revenue ↑ **71.3%YOY**



CRM

\$207.0mn ↓ **1.0 %YOY**

China ↑ **25.7%YOY**



Heart valve

\$47.1mn ↑ **32.5%YOY**

Int'l revenue ↑ **58.9%YOY**



Endovascular

\$168.0mn ↑ **32.2%YOY**

Int'l revenue ↑ **51.2%YOY**



Neurovascular

\$93.9mn ↑ **21.6%YOY**

Int'l revenue ↑ **44.6%YOY**



Surgical robots

\$11.0mn ↑ **258.4%YOY**



Orthopedics

\$237.3mn ↑ **7.3%YOY**

China ↑ **33.8%YOY**



Others¹

\$31.5mn ↑ **70.8%YOY**

Newly obtained registration approvals

44 NMPA²

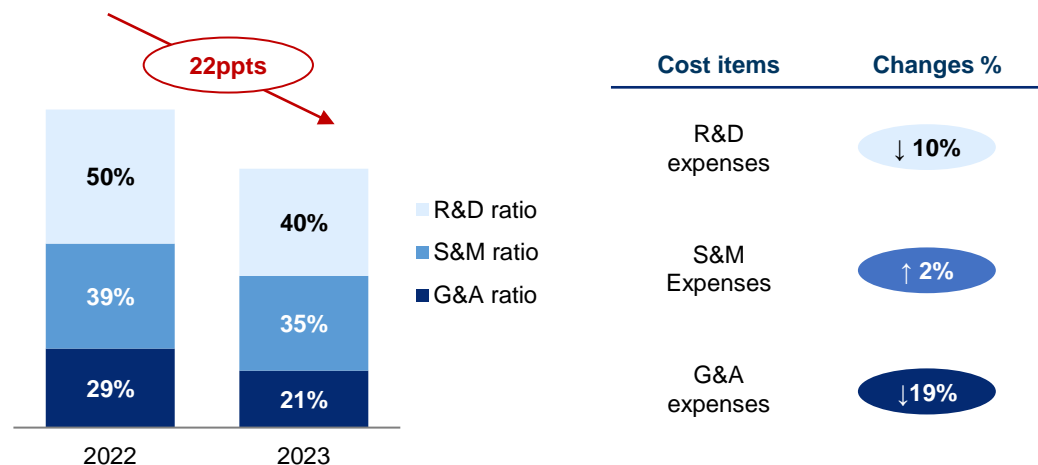
19 FDA

20 CE

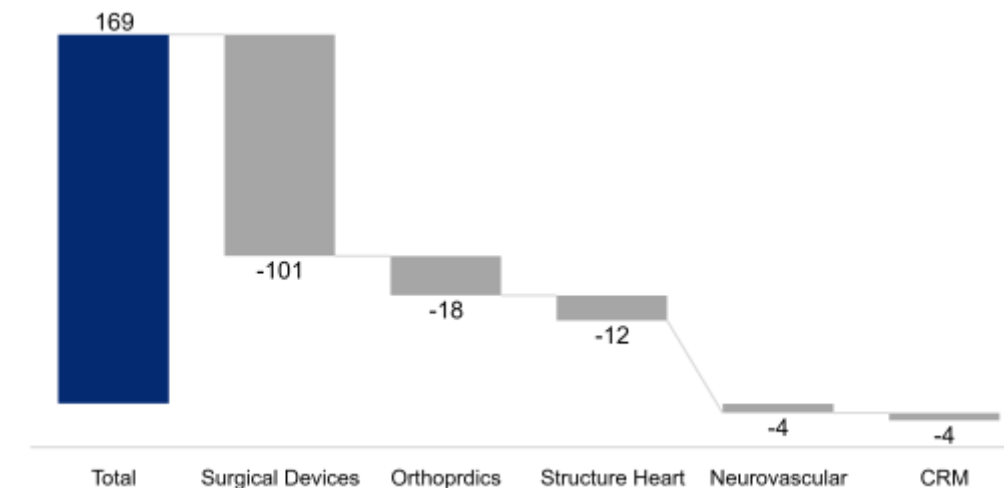
32 NMPA Green Path products

No.1 in industry for
9 consecutive years

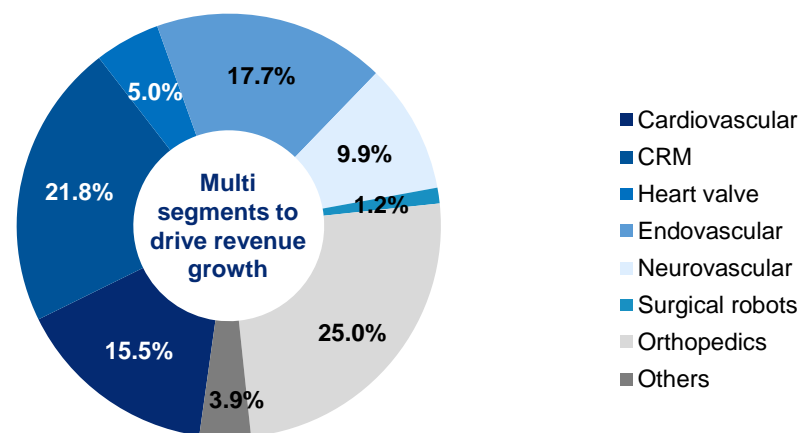
Significant cost control across key items



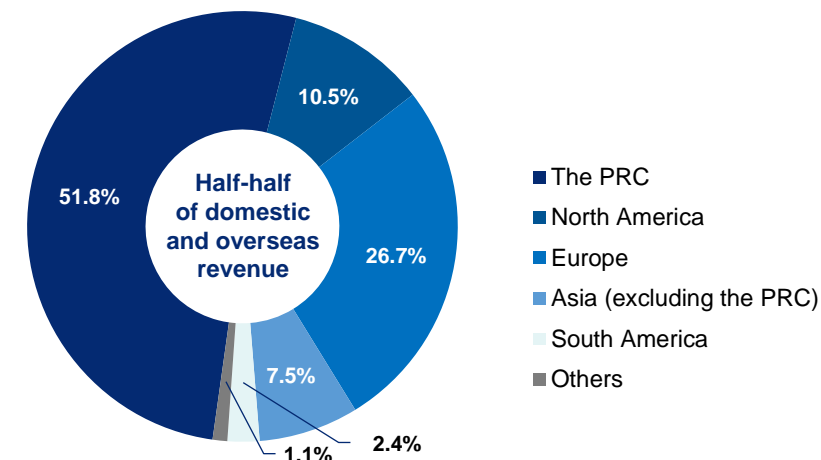
Provision of impairment in 2023



Revenue breakdown by business segment



Revenue breakdown by geographical region



Export Business

▲54% YOY
Revenue growth

Cardiovascular

- 2023 revenue **up 71.3% YOY** (APAC +114%);
- Global market share remains **Rank #2** by volume;
- DES channel covered **80** countries, balloon channel covered **70** countries, accumulatively;
- **Firefighter™ NC Pro** newly obtained FDA authorization, **Firehawk®** entered submission stage for FDA approval.

Endovascular

- 2023 revenue **up 51.2% YOY**, innovative products covered **31** markets accumulatively, commenced operation of the US subsidiary;
- Castor® entered into **16** countries, Minos® entered into **19** countries, Hercules® LP entered **21** countries;
- Newly obtained **17** registration certificates overseas, started clinical applications in **9** additional countries.

Structure Heart

- Implantation volume **up 90% YOY** overseas in 2023 (120 procurements);
- Products sold in **5** overseas countries accumulatively, including Argentina, Columbia, Russia, Thailand and Brazil;
- VitaFlow Liberty® entered final stage of **CE** application.

Global Strategic Triangle

Neurovascular

- 2023 revenue **up 44.6% YOY**;
- Five products commercialized in **17** countries, covered **8 of the Top 10** markets by volume of neuro-interventional procedures;
- Launched direct selling mode in Britain and Ireland.

Electrophysiology

- 2023 revenue **up 59.5% YOY**;
- Products entered **35** overseas countries and regions, accumulatively;
- **21** CE marks & **4** FDA clearance obtained.

Surgical Robot

- SkyWalker™ obtained approvals in multi core markets, incl. FDA & CE & ANVISA & TGA & UKCA;
- SkyWalker™ received **15** overseas orders accumulatively, completed over **150** commercial surgeries;
- Toumai® achieved **1st** overseas order at the end of 2023, and submitted for CE;
- DFVison® received CE approval.



100+
Countries & regions



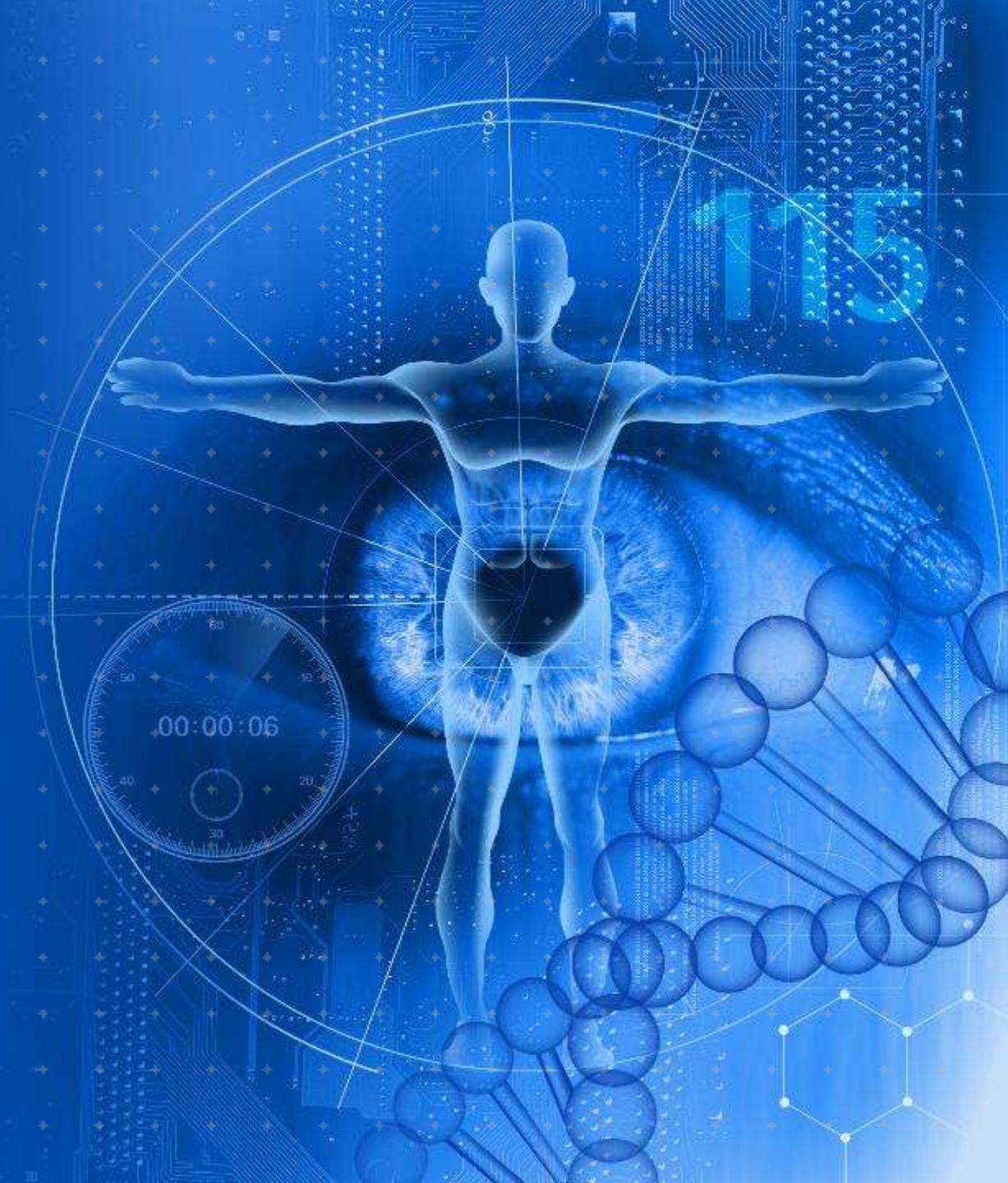
20,000+
Hospitals



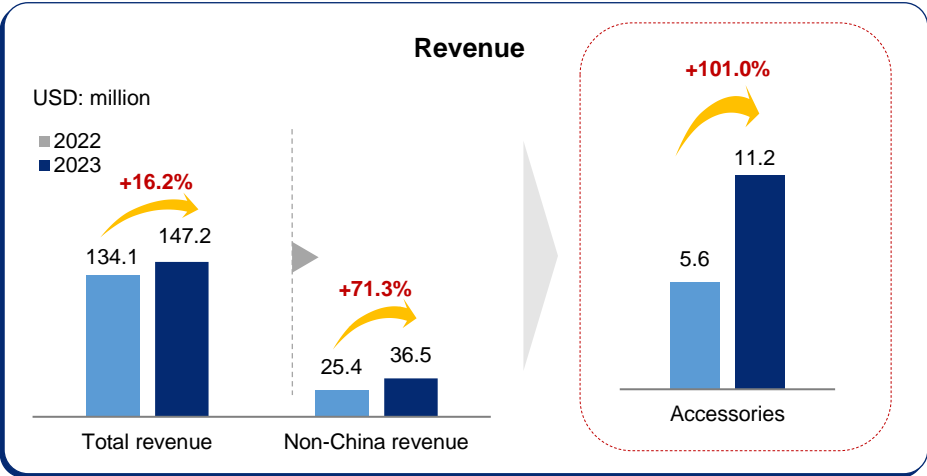
10,000+
Patents
(incl. applications)

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Business highlights



**#1 China
#2 Global
Market share**



China



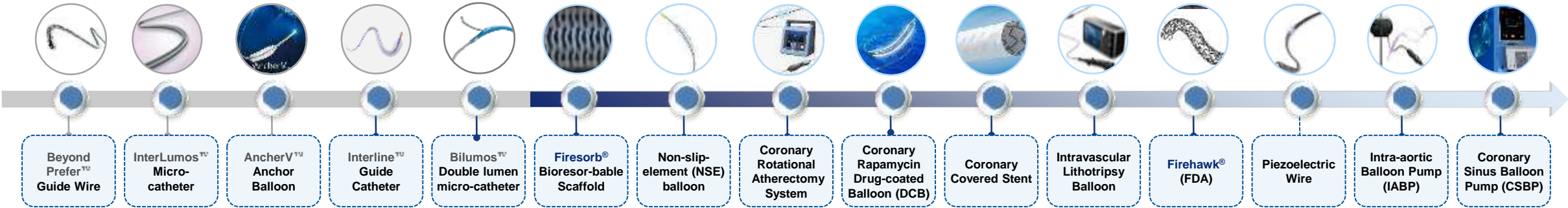
Non-China



R&D

- **2023 revenue \$147.2mn, up 16.2% YOY**, sales of access products increased by **101.0% YOY**, primarily attribute to sales synergy with coronary stent category;
 - **Continuously improving hospital coverage:** Despite intensifying market competition, DES portfolio has accumulatively entered **3,500+** hospitals, result in steady market share increase;
 - **Recorded sustained sales growth for iterative products:** Firekingfisher™ sales up **62% YOY**, Firefighter™ NC sales up **72% YOY**.
-
- **2023 revenue \$36.5mn, up 71.3% YOY (APAC +114%)**, DES sales channel accumulatively covered 80 countries and regions, market share **up 3%** in covered area;
 - **Continuously improving operating efficiency:** GPM increased by **4 ppts**, thanks to higher sales growth of high-end products in the sales mix;
 - **Promoting product registration in the US market:** Firefighter™ NC Pro obtained market authorization, Firehawk® stent entered submission phase for FDA registration process.
-
- **Surge in approvals for high-value accessories:** **5** NMPA registration newly approved, incl. Beyond Prefer™ & InterLumos™ & AnchorV™ & Interline™ & Bilumos™;
 - **Two passive products close to approval:** Firesorb® Bioresorbable Scaffold & NSE Balloon;
 - **Actively promoting R&D of coronary active product portfolio:** “Green Path” product Coronary Rotational Atherectomy System submitted for **NMPA**, Intravascular Lithotripsy Balloon **meet clinical endpoint**, Piezoelectric Wire completed FIM study.

Product pipeline





Revenue

USD: million

+4.6%

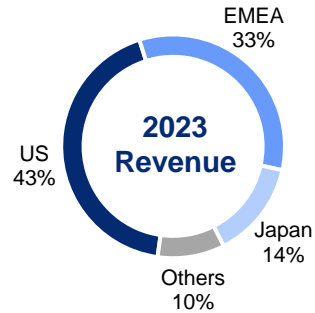
202.4

210.0

2022

2023

Breakdown by region



Non-China business



Business highlight



SkyWalker™ Platform²

- **2023 revenue \$210.0mn, up 4.6% YOY**, revenue growth disrupted by supply chain issue since 2Q23, thanks to actively developing dual supplies, supply chain has gradually stabilized and returned to normal;
- Knee sales **up 11% YOY**, thanks to the growing popularity of Medial Pivot Knee system, as well as strong synergy with SkyWalker™;
- Obtained **3 FDA approvals**, incl. Evolution® Hinge knee joint system; Procotyl P Acetabular Cup under review;
- Global manufacturing collaboration in progress, multi-projects in execution.

- Transforming from a traditional orthopedic company to a technology-driven company;
- Continuously promoting Skywalker™ installation, the delivered volume for SkyWalker™ orders has exceeded **15 units** overseas, conducted **150** cases of robotic surgeries accumulatively;
- “Motion-Follow” and Gap Balancing software upgrades recently released for Skywalker™ platform;
- Showcased “SkyWalker-Medial Pivot” combo in **SRS 2023**, earned widespread recognition from surgeons.

China business



Revenue

USD: million

+33.8%

21.1

27.3

2022

2023

Joint products

■ 2022 ■ 2023

+86.9%

11.1

20.7

Knee

+19.5%

4.5

5.4

Hip



Business highlight²



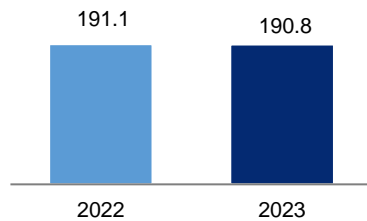
R&D progress

- **2023 revenue 27.3\$mn, up 33.8% YOY**, mainly driven by strong sales growth of joint implants, revenue growth outperformed Chinese market;
- Knee procedures **close to double**, thanks to significant advantage in quality, gained volume released by global competitors, market share ramp up, Evolution® medial-pivot knee implantation **up ~200% YOY**;
- GPM improved **9 ppts**, mainly attributed to multiple cost-cut measures, especially through global collaboration for imported Evolution® Knee.

- Obtained **5 NMPA approvals**, incl. Fixed-bearing Unicdylar Knee system & Evolution® CCK Knee System, enhanced ex-VBP product portfolio, carrying substantial strategic significance;
- Continuously release innovative products through the Zirconium-niobium alloy material platform, femoral head & femoral condyle obtained **NMPA** approval;
- Pipeline products covered comprehensive clinical needs, incl. revision knee system, small joints, and biomaterials.

Non-China business

Revenue



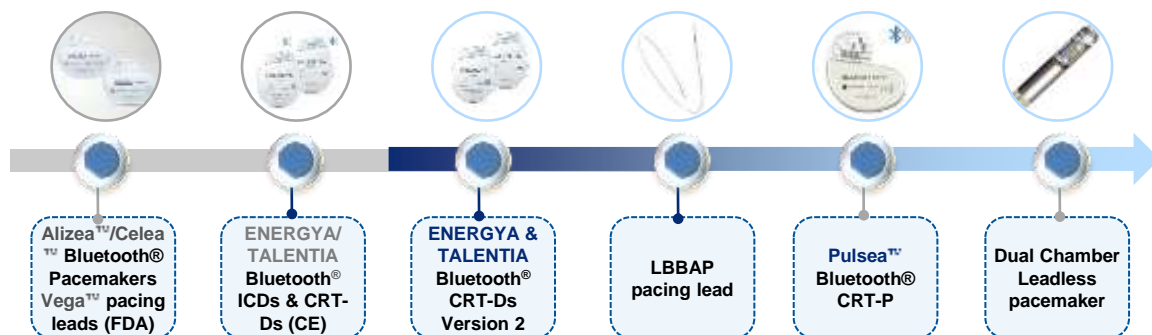
1 One of the **ONLY 5** multi-national players



Business highlight

- **2023 revenue \$190.8mn**, down 2.8% YOY, terminal sales constrained by leads shortage due to restricted upstream supply, production rebounded since Sep-2023;
- **High-end products remain strong growth under supply headwinds:** Bluetooth® pacemakers sales **up 27% YOY**, sales of ICD portfolio up 8% YOY;
- **Expediting market access in key regions:** completed 1st commercial implantation for Alizea™ Bluetooth® pacemaker system in the **US**; TALENTIA™ and ENERGYA™ ICDs/CRT-Ds gain **CE** mark, integrating Bluetooth low energy technology; high-voltage products series, Ulys™ ICD & GALI™ CRT-D, gain PMDA approval in **Japan**.

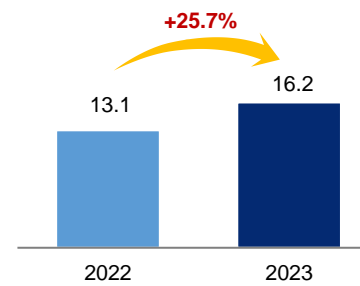
Product pipeline



Products newly approved for marketing

China business

Revenue



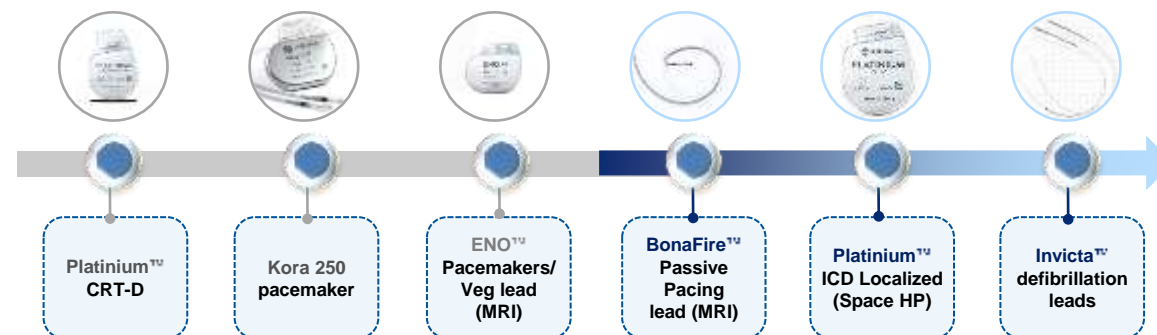
1 **Top 1** Chinese player **No. 1** market share for China-made products



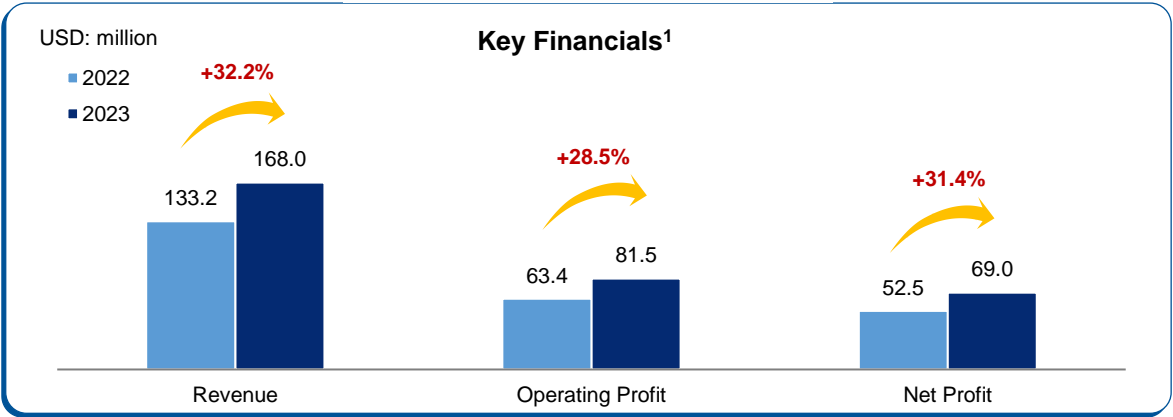
Business highlight

- **2023 revenue \$16.2mn, up 25.7% YOY**, implantation increased by **35% YOY**, mainly attribute by enhanced recognition of China-made MRI-compatible Rega® pacemaker;
- **Further market penetration thanks to renewal of VBP tenders:** won bids in “3+N” provincial-league/ Anhui provincial VBPs, further consolidate **Top 1** market position as the domestic leader;
- **Strengthen competitiveness leverage on launch of new products:** obtained NMPA approval for **1.5T/3T full-body MRI compatible ENO™** pacemaker family, bridged the intergenerational divide with MNCs, offering premium choices to Chinese patients.

Product pipeline



Business highlights



China

- **2023 revenue \$156.5mn, up 31.0% YOY**, key products demonstrated steady growth, accelerated hospital entry of new products;
- **Continuously strengthen market penetration:** Total hospital coverage reached **2,100+** accumulatively, Castor[®], world's only-in-class thoracic branch stent-graft system, covered **1,000+** hospitals, Minos[®] covered **800+** hospitals, Reewarm[®] PTX covered **900+** hospitals, Fontus[®] & Talos[®] successfully entered **300+** hospitals since approval;
- **Achieved significant progress for R&D projects:** Castor[®] (custom-made) obtained NMPA approval, **5** products currently under NMPA review, incl. Cratos[®] & Vflower[®], HepaFlow[®] TIPS stent graft system admitted to **NMPA Green Path**.

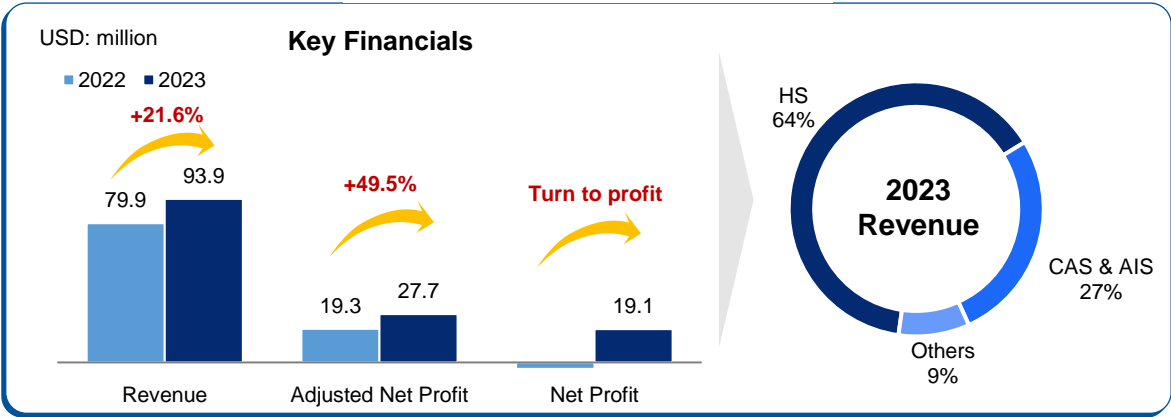


Non-China

- **2023 revenue \$11.5mn, up 51.2% YOY**, obtained 17 registration certificates overseas;
- **Rapid progressing global launch of core products:** Castor[®] entered into **16** countries, Minos[®] entered into **19** countries, Hercules[®] Low Profile entered into **21** countries, Reewarm[®] PTX kick off clinical implantation in Brazil;
- **Swiftly advancing overseas sales channel:** newly developed **9** countries, innovative products covered **31** markets accumulatively, across EU, South America and Asia, commenced operation of the US subsidiary.

	Product	Pre-clinical	Clinical	Registration
Aortic Intervention	Castor [®] Branched Aortic Stent-Graft System (Custom-Made)	✓ Obtained NMPA approval		
	Resuscitative Endovascular Balloon	Submitted for NMPA review		
	Cratos [®] Branched Aortic Stent-Graft System	Submitted for NMPA review		
	Aegis [®] II Abdominal Aortic Stent-Graft System	Conducting pre-market clinical trial		
	Hector [®] Multi-branched Aortic Stent-Graft System	Follow-up phase of single-center clinical trial		
	Aortic Tear Flow-Restriction Stent	Follow-up phase of single-center clinical trial		
Peripheral Venous Intervention	Vflower [®] Venous Stent System	Submitted for NMPA review		
	Vewatch [®] Vena Cava Filter	Completed pre-market clinical trial		
	Fishhawk [®] Mechanical Thrombectomy Catheter	Completed pre-market clinical trial		
Peripheral Arterial Intervention	Peripheral PTA Balloon Catheter	Submitted for NMPA review		
	Fibered Embolization Coil	Submitted for NMPA review		
	Below-The Knee Drug Coated Balloon Catheter	Conducting pre-market clinical trial		
Oncological Intervention	HepaFlow [®] TIPS Stent Graft System	Completed pre-market clinical trial		
	Polyvinyl Alcohol (PVA) Embolic Microspheres	Conducting pre-market clinical trial		

Business highlights



China

- **2023 revenue \$89.4mn, up 20.6% YOY, net profit turnaround** and shown strong growth;
- **Cumulatively expanding hospital network:** covered **3,000+** hospitals, incl. 1,550+ tertiary hospitals, “Eagle & Swallows” team reached 800+ community-level centers;
- **Core product sales boost market share growth:** overall market share reached **8.2%**, ranking **NO.1** in domestic brands, HS² product sales up **42% YOY**, solidifying market position, AIS² product sales close to quadrupled, contributing notable increment;
- **Registration accelerate of innovative products:** newly achieved **5 NMPA approvals**, further enhanced AIS portfolio, integrated and diversified neurovascular disease solution covered **18** commercialized products, with **3** products submitted for the NMPA.

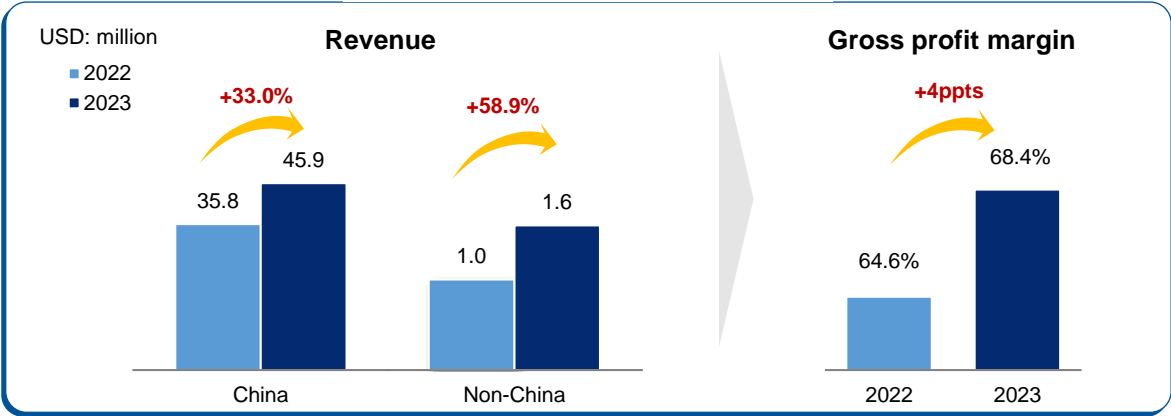


Non-China

- **2023 revenue \$4.5mn, up 44.6% YOY**, recorded exponential revenue growth in Asia Pacific, Europe, EMEA and Latin America;
- **Rapidly intensifying global layout:** Tubridge® & Neurohawk® & X-track® & Fastrack® achieved overseas admission, **Five** products commercialized in **17** countries, covered **8** of the Top 10 markets by volume of neuro-interventional procedures;
- **Reached breaking progress in multiple regions:** launched direct selling mode in Britain and Ireland, NUMEN® entered Japanese health insurance, gain access to 90+ hospitals.

	Product	Pre-clinical	Clinical	Registration
Hemorrhagic Stroke	Tubridge Plus® Flow-diverting Stent			Submitted for NMPA review
	Comaneci® Embolization Assist Device*		CE marked & FDA cleared	FDA Breakthrough Device Designation Design validation stage
	Rebridge® Intracranial Visualized Stent			Enrollment for registration trial
	NuFairy™ Absorbable Coil Embolization System			Prepare for registration trial
CAS	Intracranial Drug-Coated Balloon Catheter System			Kick-off enrollment of registration trial
Acute Ischemic Stroke	Tigertriever® Revascularization Device*			NMPA approved & CE marked & FDA cleared
	WAVE-track® Intracranial Aspiration Catheter			NMPA approved
	NeuroGuard® Balloon Guide Catheter			Submitted for NMPA review
	Neurohawk® Stent Thrombectomy Device 2			Submitted for NMPA review
	Tigertriever® 13 Revascular-ization Device*		FDA cleared	Design validation stage
Accessories	QUEEN-track® Microcatheter			NMPA approved
	Veronwire™ Neurovascular Guide Wire			NMPA approved
	Distal Protection Device			Submitted for NMPA review

Business highlights



Business Highlight

- **2023 revenue \$47.1mn, up 32.5% YOY**, enhanced hospital penetration facilitates sustained growth of global implantation, achieved **3,820** TAVI procedures globally (domestic: **+45% YOY**; overseas: **+90% YOY**);
- **Consistent improvement in financial metrics**: GPM increased by **4 ppts** YOY, operating expenses ratio² narrowed down by **24 ppts** YOY;
- **Focusing on enhancement of TAVI accessibility in China**: newly entered **117** centers, hospital coverage reached **554**, number of independent physicians **up 52% YOY**;
- **Rapid conducting global expansion**: non-China revenue **up 58.9% YOY**, products commercialized in **5** overseas regions, hospital coverage reached **~100** accumulatively.



R&D progress

- **Smoothly progressing self-developed projects**: VitaFlow Liberty® entered **final stage** of CE application, VitaFlow® III submitted for **NMPA** review, Self-developed TMVR completed 12 FIM cases with QoL improvement at follow-up periods up to one year;
- **Collaboration product reached key milestone**: AltaValve™ pre-filed IDE application with the FDA, expected to be the **world's 1st** TMVR therapy with atrium-only fixation;
- **Successfully integrated the Group's LAA portfolio**: the AnchorMan® LAAC system and AnchorMan® LAAA system have **obtained NMPA approval** in Jan, and completed first batch of commercial cases in Mar, added overall competitiveness of the segment.

	Product	Pre-clinical	Clinical	Registration
TAVI	VitaFlow Liberty®	✓ Obtained NMPA approval	• Approaching CE registration	CE
	VitaFlow® III		• Submitted for NMPA review	
	VitaFlow® IV		• Design stage	
	VitaFlow® Balloon Expandable		• Design stage	
Accessories	Alwide® Plus Balloon Catheter		• Approaching CE registration	CE
	AccuSniper™ Double Layer Balloon Catheter	✓ Obtained NMPA approval		
	Alpass® Catheter Sheath II		• Submitted for NMPA review	
TMV	Replacement product (Self-developed)		• Progressing FIM study	
	AltaValve™ - Replacement product (Partnership with 4C Medical)		• Progressing FIM study	
TTV	Replacement product (Self-developed)		• Design Stage	
	Replacement product (Partnership with 4C Medical)		• Design stage	
SHD	AnchorMan® Left Atrial Appendage Closure System	✓ Obtained NMPA approval	• Submitted for CE review	CE
	AnchorMan® Left Atrial Appendage Access System	✓ Obtained NMPA approval	• Submitted for CE review	CE

Business highlights



Business overview²

- **2023 revenue \$11.0mn, up 258.4% YOY**, recorded robust sales growth for all marketed products, achieved breakthrough in globalization;
- Toumai® maintain **leading position**, won **18 bids** accumulatively at top-tier hospitals in China, successfully achieved the **1st overseas sale**;
- SkyWalker™ received **18 orders** accumulatively globally;
- Cumulatively completed **2,000+** clinical procedures for Toumai®, and **800+** robot-assisted clinical validation surgeries for SkyWalker™.



Research & Development

Clinical developments

Laparoscopic: Kick-off registrational trial for Toumai® remote surgery; completed enrollment of registrational trial of for Toumai® Single-arm;

Orthopedics: SkyWalker™ Total Hip Arthroplasty has obtained **NMPA** approval;

Percutaneous: Mona Lisa obtained **NMPA** approval and **completed 1st commercialization**, become the **1st** prostate puncture robot obtained the approval in the field of urology in China;

Panvascular: R-ONE® completed **NMPA** registration, obtained 2 orders since approval;

Natural orifice: conducting clinical trial for Trans-bronchial Surgical Robot.

5G remote surgeries

- **Over 120** 5G remote surgeries completed by surgical robots portfolio; created numerous records of **1st remote surgery in China and globally**;
- Completed the **world's 1st** transcontinental 5G remote surgery verification.



Globalization

Overseas registration

- Toumai® submitted application for the CE mark;
- SkyWalker™ obtained market approval in Brazil, Australia, and UK.

Commercialization

- Thanks to strong synergy with Medial-Pivot Knee, SkyWalker™ rapidly deploying installation and commercialization, received **15** overseas orders accumulatively, completed **150+** commercial surgeries.

	Product	Pre-clinical	Clinical	Registration
Laparoscopic	Toumai® Laparoscopic Surgical Robot ("Toumai®")		✓ Obtained NMPA approval • CE marking in progress	
	Toumai® 2nd Generation		✓ Obtained NMPA approval	
	Toumai® Single-arm Laparoscopic Surgical Robot		• Completed enrollment of registrational trial	
Orthopedic	Skywalker™ Orthopedic Surgical Robot		✓ Obtained NMPA approval ✓ Obtained FDA & CE & ANVISA & TGA & UKCA approval	
	Spine Surgical Robot		• Design validation stage	
Natural Orifice	Trans-bronchial Surgical Robot		• Started enrollment of registration trial	
Panvascular	R-ONE® Vascular Interventional Surgical Robot		• NMPA registration on progress • Obtained CE in 2019	
	TAVR Surgical Robot		• Design development stage	
Percutaneous	iSR'obot™ Mona Lisa Robotic Transperineal Prostate Biopsy System ("Mona Lisa")		✓ Obtained NMPA approval • Obtained CE & FDA in 2017	
	Thoracic and Abdominal Puncture Robot		• Design validation stage	

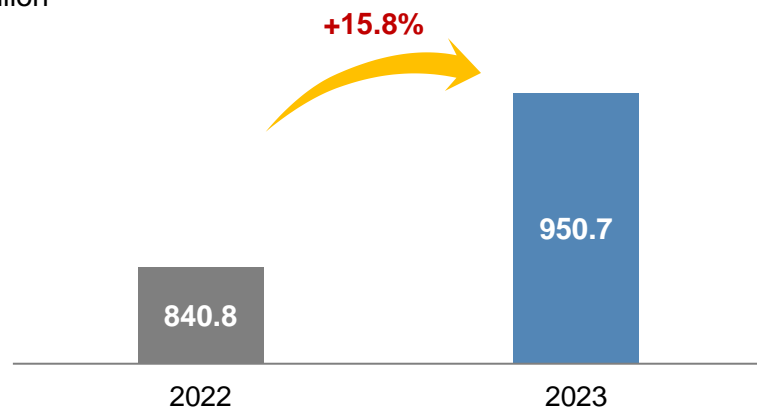
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Revenue

USD: million

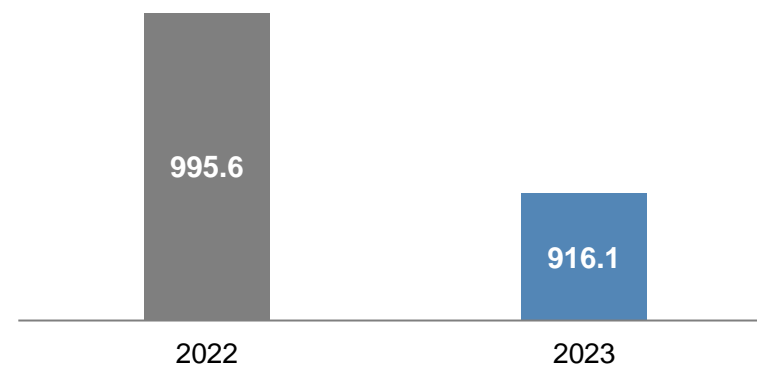


Gross profit margin



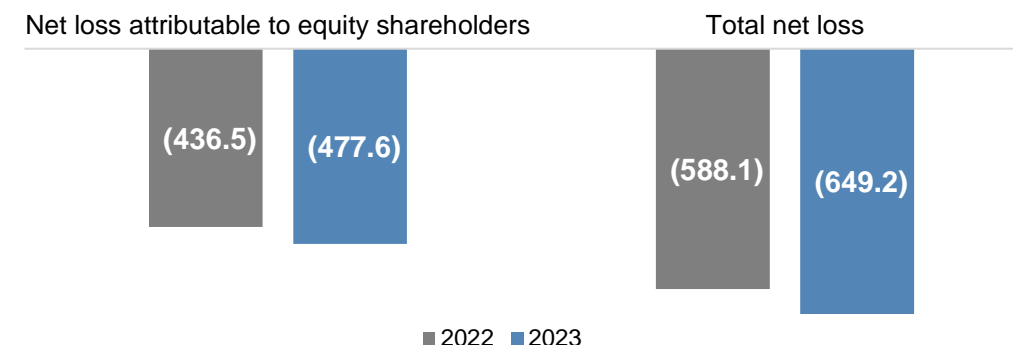
Operating expenses

USD: million



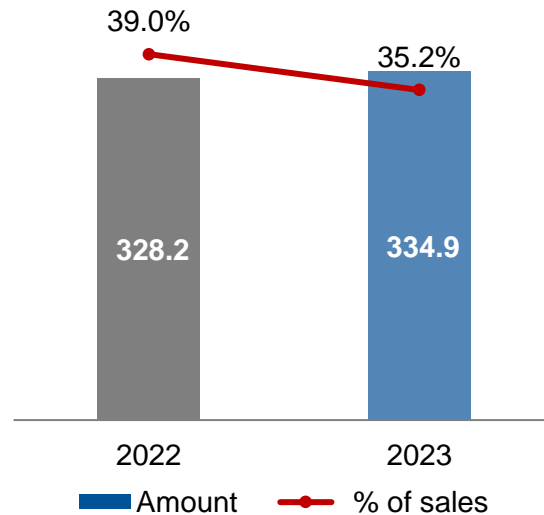
Total net loss & net loss attributable to equity shareholders

USD: million



Sales & marketing expenses

USD: million

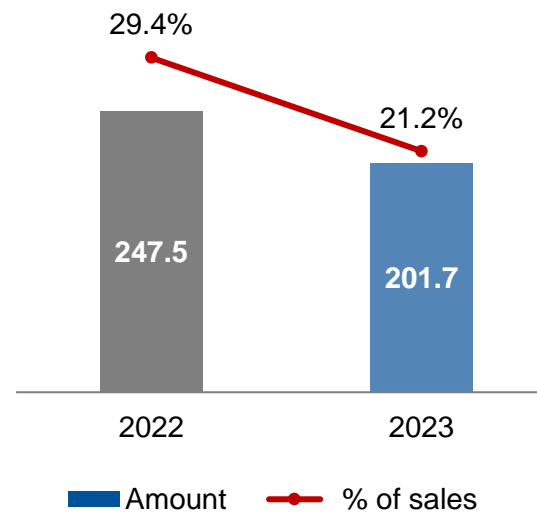


Sales & marketing expenses increased by 2.0%^{YOY}

- ◆ Increase in marketing activities and product promotion

Administrative expenses

USD: million

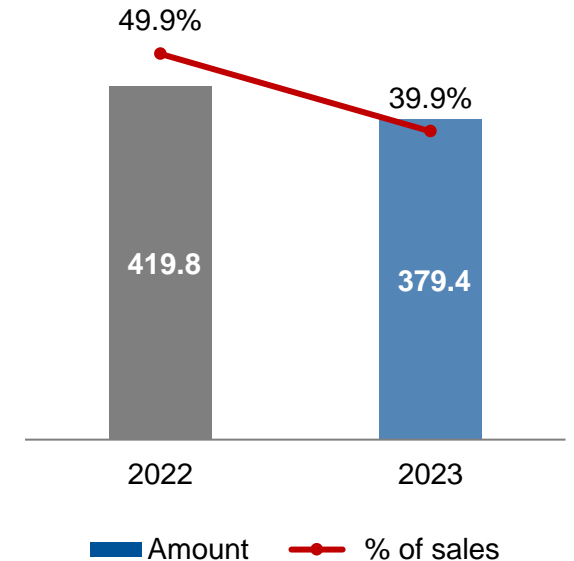


Administrative expenses decreased by 18.5%^{YOY}

- ◆ Due to the Group's effective cost control and scale of operations

R&D expenses

USD: million



R&D expenses decreased by 9.6%^{YOY}

- ◆ Due to the proactive cost control and resource focus measures to prioritize and focus on core projects and improve R&D efficiency

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USD'000	2023	2022	Var.
Revenue	950,725	840,831	13.1%
Cost of sales	(418,627)	(339,060)	23.5%
Gross profit	532,098	501,771	6.0%
Other net income	36,513	36,150	1.0%
Research and development costs	(379,428)	(419,828)	-9.6%
Distribution cost	(334,939)	(328,232)	2.0%
Administrative expenses	(201,688)	(247,532)	-18.5%
Other operating costs	(168,722)	(49,279)	242.4%
Loss from operations	(516,166)	(506,950)	1.8%
Finance cost	(96,036)	(78,401)	22.5%
Gain on deemed disposal of a subsidiary	2,845	7,107	-60.0%
Gain on deemed disposal of interest in equity-accounted investees	15,309	39,267	-61.0%
Share of losses of equity-accounted investees	(32,467)	(42,541)	-23.7%
Loss before taxation	(626,515)	(581,518)	7.7%
Income tax	(22,642)	(6,597)	243.2%
Loss for the period	(649,157)	(588,115)	10.4%
Attributable to: Equity shareholders of the Company	(477,629)	(436,515)	9.4%

USD'000	31 Dec 2023	31 Dec 2022	Var.
Non-current assets			
Investment properties	6,256	6,579	-5%
Other property, plant and equipment	1,004,573	993,014	1%
Intangible assets	234,435	223,683	5%
Goodwill	149,393	262,829	-43%
Equity-accounted investees	372,637	423,873	-12%
Other financial assets	13,577	23,155	-41%
Deferred tax assets	31,382	27,637	14%
Other non-current assets	109,705	94,081	17%
Total non-current assets	1,921,958	2,054,851	-6%
Current assets			
Inventories	414,868	352,428	18%
Trade and other receivables	310,648	284,833	9%
Pledged deposits and time deposits	225,352	60,765	271%
Cash and cash equivalents	1,019,551	1,203,007	-15%
Financial assets measured at fair value through profit or loss	40,028	38,201	5%
Total current assets	2,010,447	1,939,234	4%
Current liabilities			
Trade and other payables	448,342	380,554	18%
Contract liabilities	18,770	22,598	-17%
Lease liabilities	46,915	51,944	-10%
Interest-bearing borrowings	295,438	185,387	59%
Income tax payable	4,985	17,470	-71%
Convertible bonds	456,634	-	N/A
Derivative financial liabilities	-	4,172	-100%
Total current liabilities	1,271,084	662,125	92%
Net current assets	739,363	1,277,109	-42%

USD'000	31 Dec 2023	31 Dec 2022	Var.
Non-current liabilities			
Interest-bearing borrowings	508,330	336,689	51%
Lease liabilities	85,327	124,373	-31%
Deferred income	42,344	38,123	11%
Convertible bonds	306,103	769,553	-60%
Contract liabilities	27,669	24,839	11%
Other payables	262,865	220,997	19%
Deferred tax liabilities	25,686	24,718	4%
Total non-current liabilities	1,258,324	1,539,292	-18%
CAPITAL AND RESERVE			
Share capital	18	18	-
Reserves	757,801	1,135,012	-33%
Total equity attributable to equity shareholders of the Company	757,819	1,135,030	-33%
Non-controlling interests	645,178	657,638	-2%
Total equity	1,402,997	1,792,668	-22%

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