



Zylox-Tonbridge (2190.HK)

2023 Annual Results Presentation

April 2024

This presentation has been delivered to interested parties for information purposes only and upon the express understanding that such parties will use it only for the purposes set forth above, and it is not intended to form the basis of any investment decision or any decision to purchase securities of Zylox-Tonbridge Medical Technology Co., Ltd. (the "Company").

This presentation does not constitute or contain an offer or invitation to sell, or any solicitation of any offer to subscribe for or purchase any securities in any jurisdiction in which the making of such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction or would not otherwise be in compliance with the laws and regulations of such jurisdiction, and neither this presentation nor anything contained herein shall form the basis of, or be relied upon in connection with, any contract or commitment whatsoever. Securities may not be offered or sold in the United States absent registration or an available exemption from registration under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"). All the information in this presentation has been provided by the Company and has not been independently verified by its advisers or any of their respective affiliates or associates (collectively, "advisers"). No representation, warranty or undertaking, express or implied, is or will be made in or in relation to, and no responsibility or liability is or will be accepted by the Company or any of its subsidiaries or by its advisers or representatives as to the fairness, accuracy, completeness or correctness of, this presentation or any other written or oral information made available to any interested party or its advisers and any liability therefore is hereby expressly disclaimed.

This presentation is not intended to provide the basis for evaluating, and should not be considered a recommendation with respect to, any transaction or other matter. Any analyses included herein are not and do not purport to be appraisals of the assets or business of the Company or any of its subsidiaries or affiliates. Nothing in this presentation should be construed as regulatory, valuation, legal, tax, accounting or investment advice. Before you enter into any transaction, you should ensure that you will be responsible for conducting your own due diligence investigation with respect to the Company and fully understand the potential risks and rewards of that transaction and you should consult with such advisers as you deem necessary to assist you in making these determinations, including, but not limited to, your accountants, investment advisors and legal and/or tax experts. Any decision to purchase securities of the Company in any public or private offering should be made solely on the basis of the prospectus and/or international offering circular to be prepared by the Company in relation to any such contemplated offering together with any supplementary pricing information. This presentation contains no information or material which may result in it being deemed (1) to be a prospectus within the meaning of section 2(1) Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) (the "Companies Ordinance"), or an advertisement in relation to a prospectus or proposed prospectus or extract from or abridged version of a prospectus within the meaning of section 38B of the Companies Ordinance or an advertisement, invitation or document containing an advertisement or invitation falling within the meaning of section 103 of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "Securities and Futures Ordinance") or (2) in Hong Kong to have effected an offer to the public without compliance with the laws of Hong Kong or being able to invoke any exemption available under the laws of Hong Kong, and is subject to material change without notice.

The information communicated in this presentation contains certain statements that are or may be forward looking. These statements typically contain words such as "will", "expects", "believes" and "anticipates" and words of similar import. By their nature, forward looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There may be additional material risks that are currently not considered to be material or of which the Company and its advisers or representatives are unaware. These forward looking statements are not a guarantee of future performance. Against the background of these uncertainties, no representation or warranty is given as to the achievement or reasonableness of, and no reliance should be placed on these forward-looking statements. The Company assumes no responsibility to update forward-looking statements or to adapt them to future events or developments.

This presentation is confidential and must not be copied, reproduced, distributed or passed (in whole or in part) to any other person at any time without the prior written consent of the Company or its advisers.

By accepting this presentation, the recipient has agreed, upon request, to return promptly all material received from the Company or its advisers (including this presentation) without retaining any copies. In furnishing this presentation, the Company and its advisers or representatives undertake no obligation to provide the recipient with access to any additional information or to update this presentation or to correct any inaccuracies therein which may become apparent.

By reading and attending this presentation, you agree to be bound by the foregoing restrictions, and you shall be deemed to have represented to us that you (and any customers you represent) are either (a) a qualified institutional buyer (as defined in Rule 144A under the U.S. Securities Act) or (b) outside the United States (within the meaning of Regulation S under the U.S. Securities Act). You also represent that you (and any customers you represent) are "professional investors" described in Part I of Schedule 1 to the Securities and Futures Ordinance and any subsidiary legislation thereunder (including but not limited to the Securities and Futures (Professional Investor) Rules (Chapter 571D of the Laws of Hong Kong)).

The distribution of this presentation in any jurisdiction may be restricted by law and persons in possession of this presentation should inform themselves about, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of the laws of any such jurisdiction.

Any prospective purchaser interested in buying securities of or evaluating the Company is recommended to seek its own independent legal, tax, financial and other professional advice.

Financial

Revenue → **528 million RMB**
+ 58.0% YOY Growth

Gross Profit Margin → **72.9%**
FY 2022 : 75.6%

Expenses Ratio → **Selling and Distribution Expenses : 31.0%**
(FY 2022 : 41.9%)

R&D Expenses : 49.5%
(FY 2022 : 69.9%)

Adjusted Net Loss¹ → **Profit 7.03 million RMB**
(FY 2022 Loss 25.88 million RMB)

Sales

Acting strategically in the Volume-based Procurements

- Quickly expanded our hospital access for the products by capturing the bid-winning opportunities of the provincial VBPs

Industry leader of promoting innovative ideas and techniques

- Cooperate with KOLs to promote the concept and technique of trans-radial approach (TRA)
- China's leading one-stop VTE solution provider, guiding hundreds of domestic hospitals to enhance the concept of venous vascular diseases prevention and treatment

Create new impetus for the growth of our international business

- Overseas revenue reached 14.27 million RMB, 83.1% YOY growth compared to 2022
- Our commercial reach extended to 19 overseas countries

R&D

16 Number of NMPA registration approvals obtained in 2023
(As of March 30, 2024, 7 more approvals obtained)

10+ Number of clinical trials conducted simultaneously in 2023

7 Number of products submitted for NMPA registration in 2023

Notes:

1. Excludes Share-based compensation (SBC) and listing expenses



Financial Highlights

- High revenue growth, the trend of profits emerged

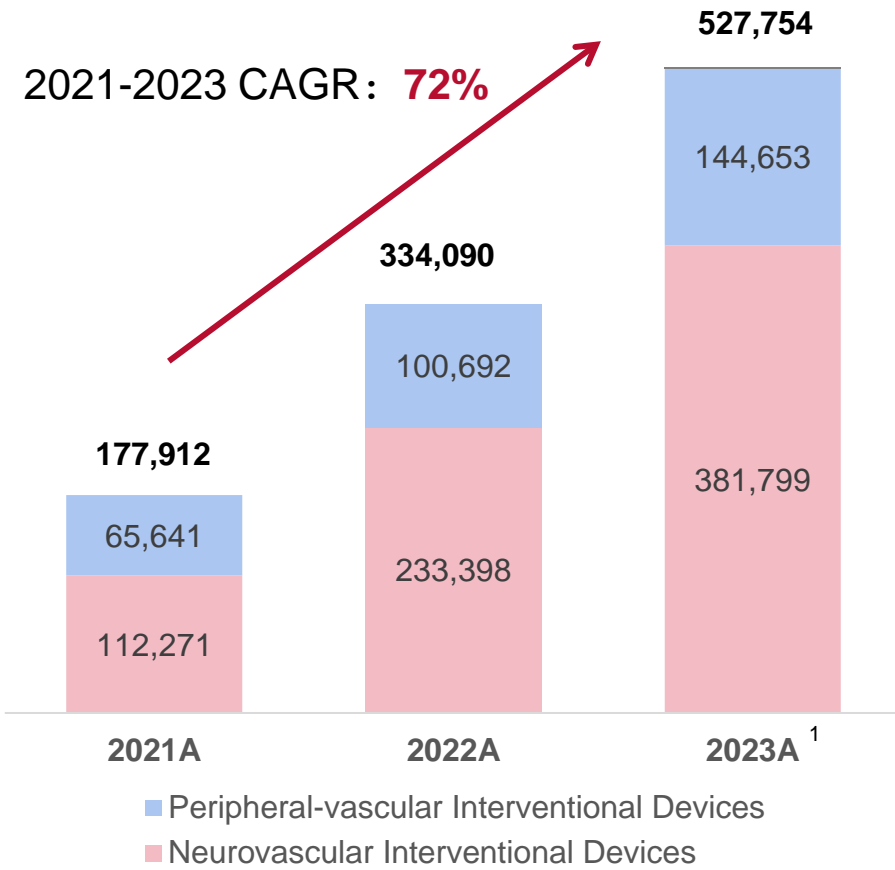
Commercialization of High-quality Products Triggered Rapid Revenue Growth



Rapid Revenue Growth from 2021

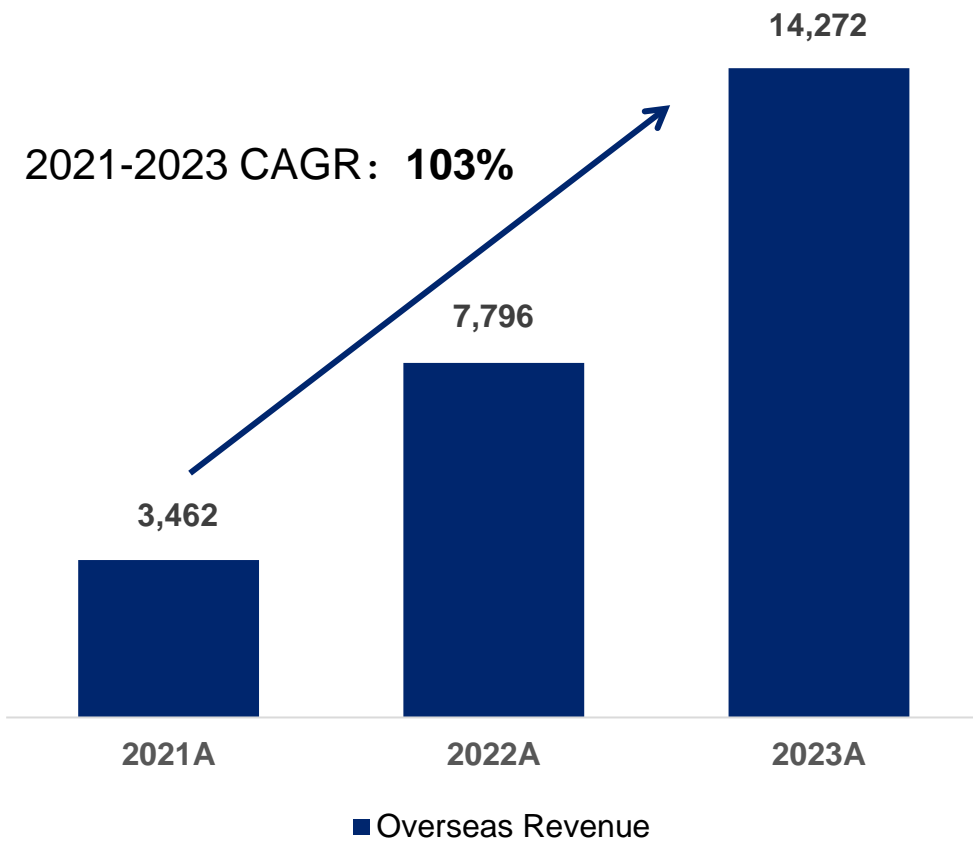
(in 000' RMB)

Gross Profit Margin: ■ 74.1% ■ 75.6% ■ 72.9%



Overseas Revenue from 2021H1

(in 000' RMB)



Notes:

1. In 2023, the Company achieved total sales revenue of RMB528 million, of which RMB382 million from neurovascular interventional devices, RMB146 from peripheral vascular interventional devices, and RMB1.302 million is other sales revenue. Other sales revenue accounted for approximately 0.25% of the total sales revenue, which was mainly composed of revenue from sales of materials, technical service revenue and so on.

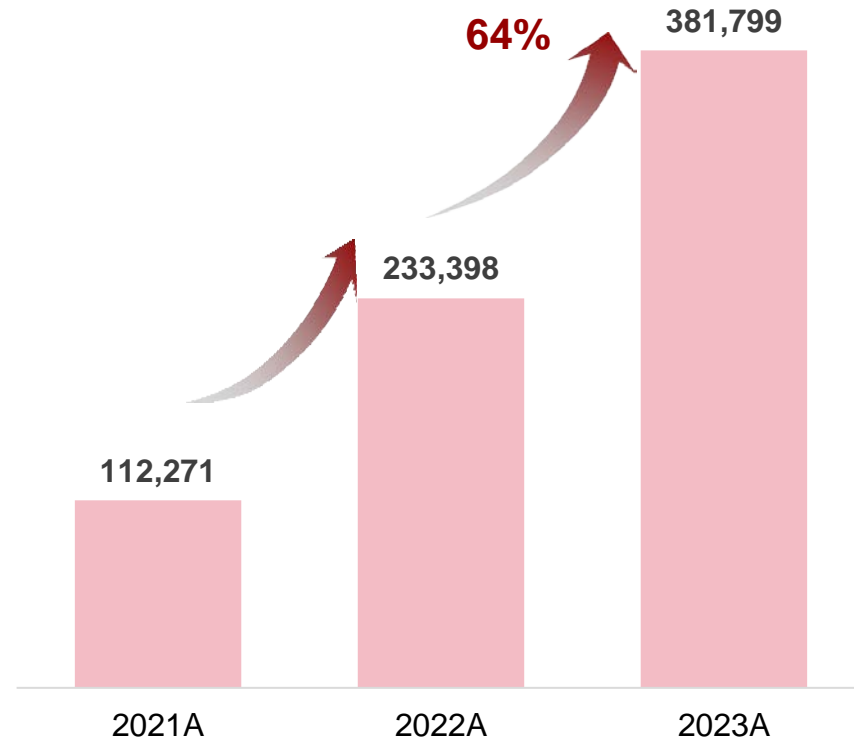
Revenue of Neurovascular Products

(in 000' RMB)

% of Revenue : **63.1%**

69.9%

72.3%



■ Neurovascular Interventional Devices

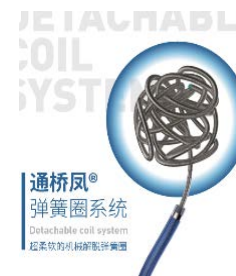
Main Source of Revenue



Thrombite Clot Retriever Device



SilverSnake Intracranial Support Catheter



Phoenix Detachable Coil System



Baiju Intracranial Balloon Catheter

Other Launched Products



SilverSnake Distal Access Catheter



Dayu Balloon Guiding Catheter (BGC)



BeidouSS® Neurovascular Guidewire

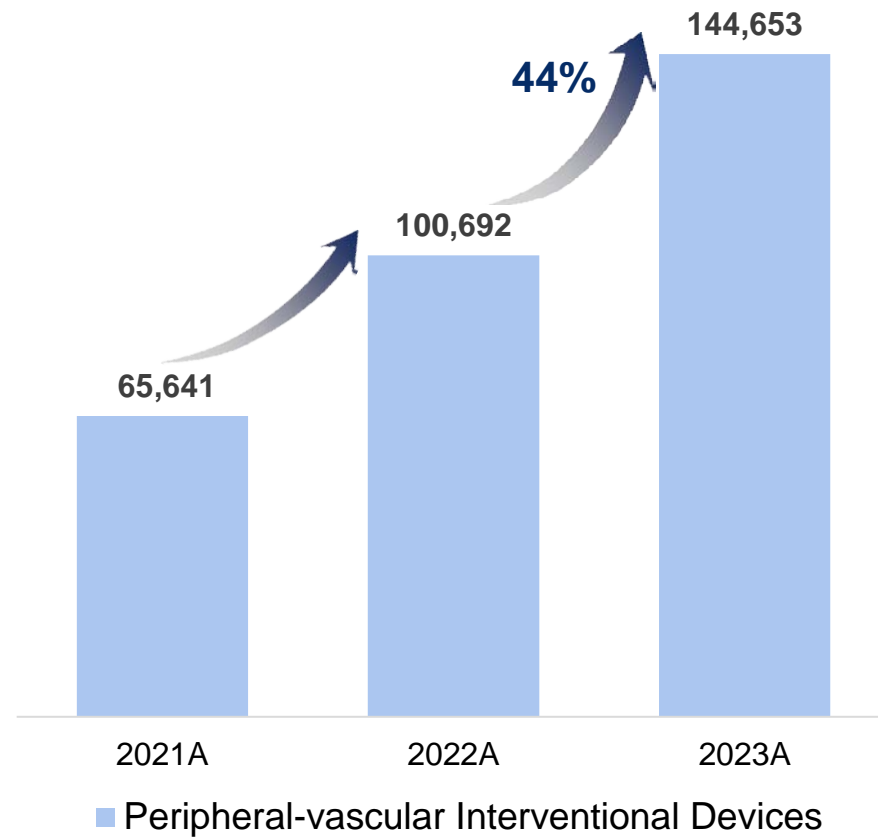
Revenue of Peripheral-vascular Products

(in 000' RMB)

% of Revenue : **36.9%**

30.1%

27.4%



Main Source of Revenue



Drug Coated PTA Balloon Catheter



High Pressure PTA Balloon Catheter



PTA Balloon Catheter



Endovenous Radiofrequency Ablation (RFA) Catheter

Other Launched Products



Retrievable Inferior Vena Cava Filter



Snare Retrieval Kit for IVC Filter

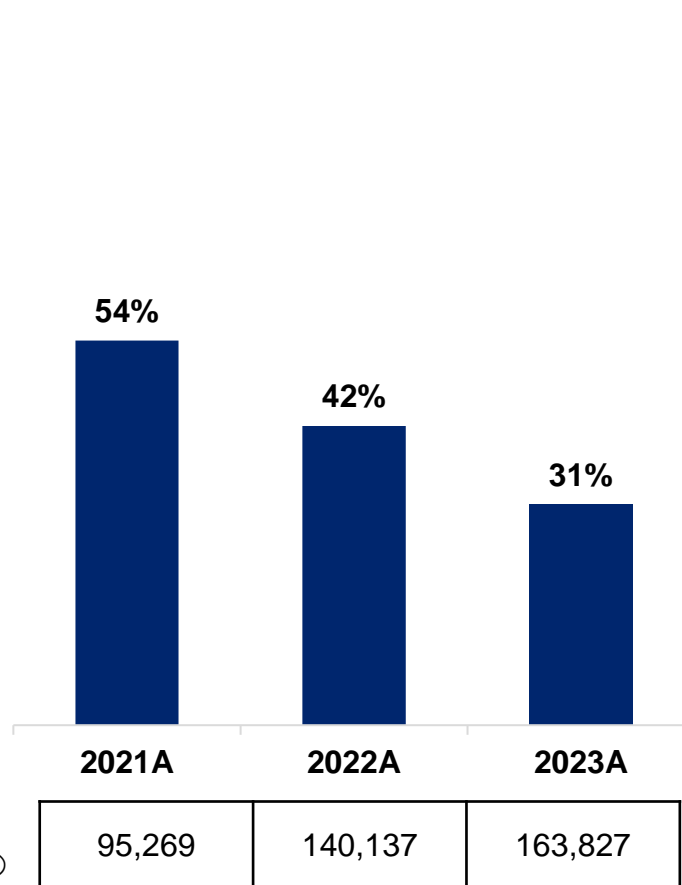


Peripheral Stent System (Overseas)

Increased Operational Efficiency in Line with Business Development

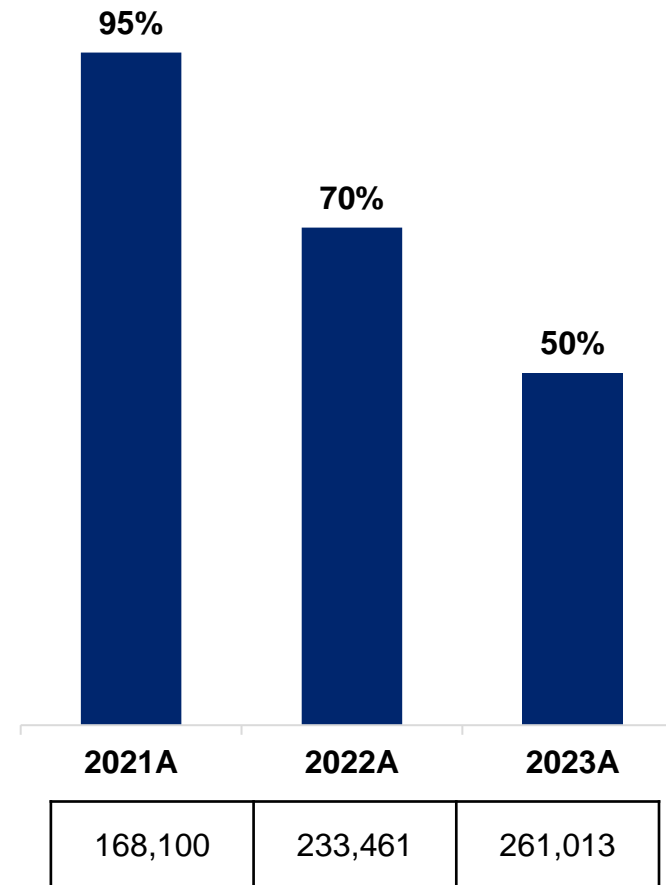
Selling and Distribution Expenses

% of Revenue



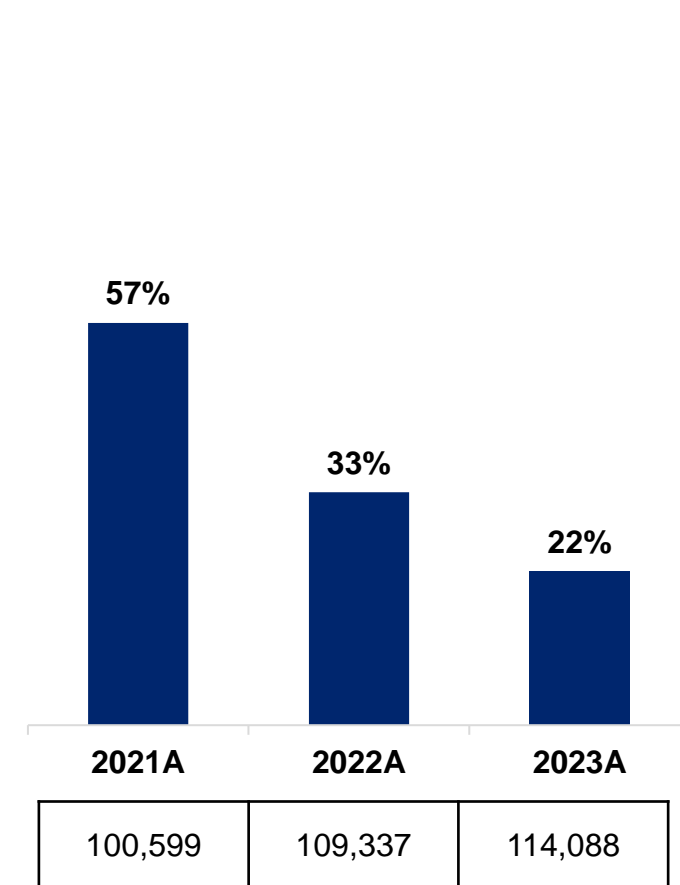
R&D Expenses

% of Revenue



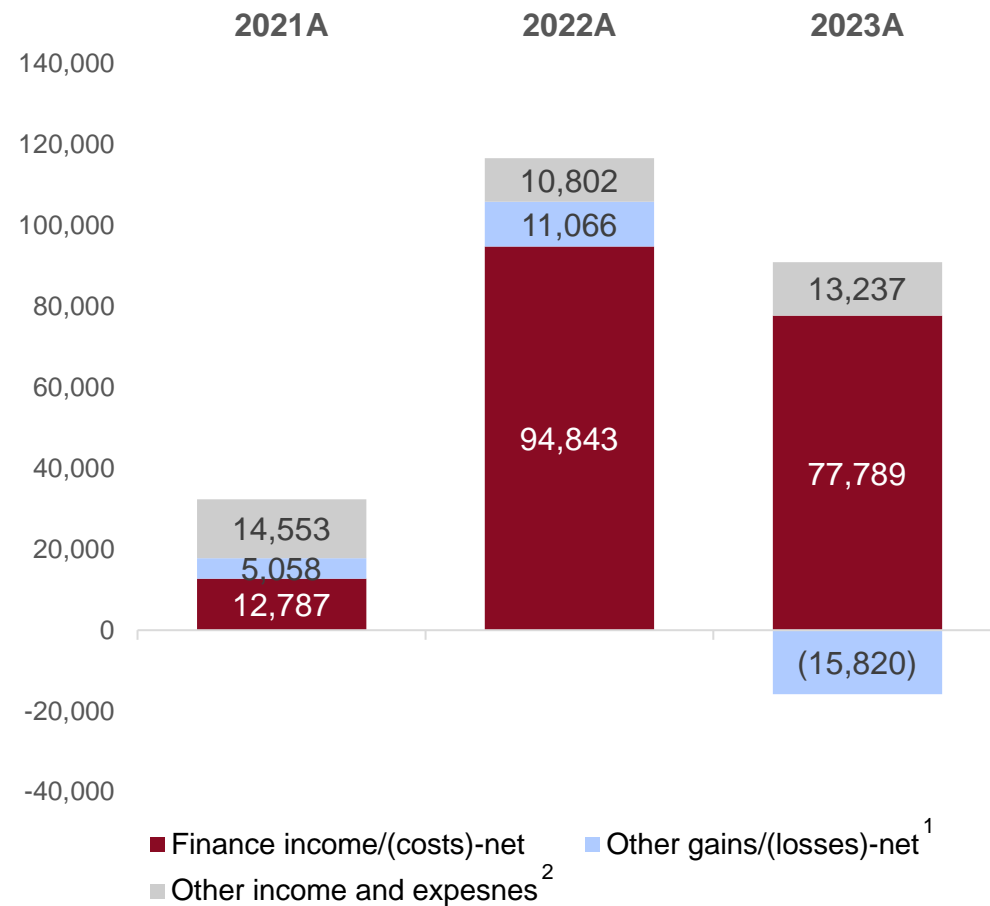
Administrative Expenses

% of Revenue



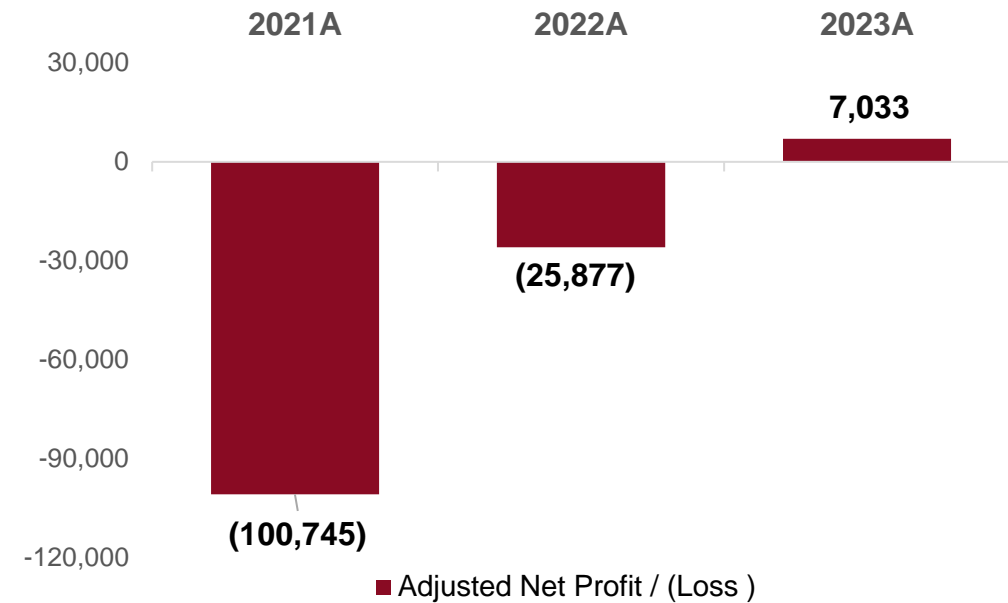
Other Non-operating Income and Expenses

(in 000' RMB)



Adjusted Net Profit / (Loss) ³

(in 000' RMB)



| | | | |
|--------------------------|----------|----------|---------|
| Listing expenses | 22,733 | — | — |
| Share-based compensation | 76,211 | 87,678 | 85,767 |
| Loss for the year | -199,689 | -113,555 | -78,734 |

Notes:

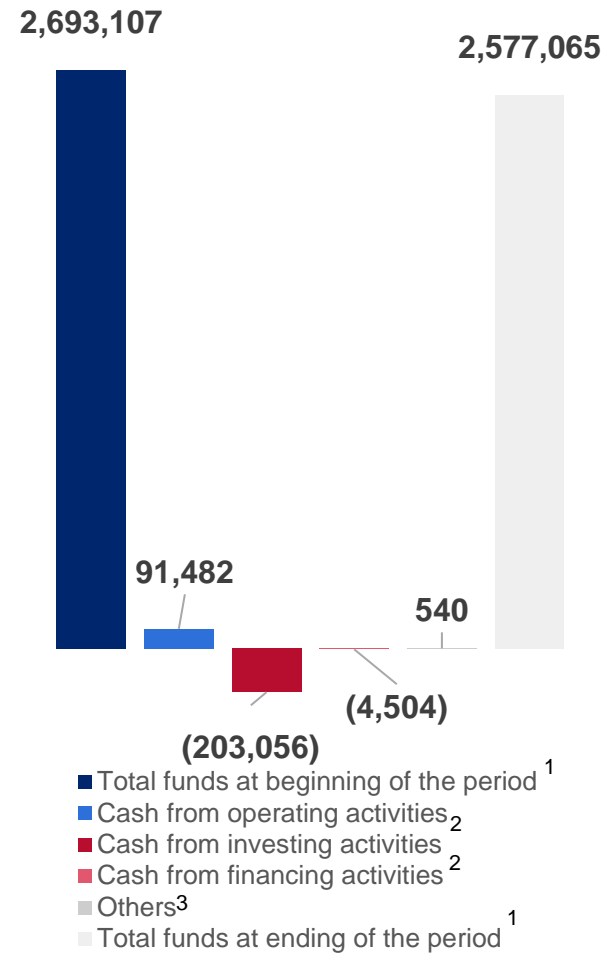
1. Other gains/ (losses) –net referring to exchange gains and Net gains/(loss) of financial assets at fair value through gains and losses, donations and others. Exchange loss in 2023 is RMB0.26 million. Exchange gains in RMB19, 63 million
2. Other income and expenses referring to government grants, income and expenses of leasing
3. Excludes SBC and listing expenses. We consider SBC and listing fees as non-operating or one-time expenses that do not affect ongoing operating performance. We believe that by excluding the potential impact of SBC and listing expenses, the adjusted net loss provides investors with useful information to assist in comparing operating results across periods.

Sufficient Cash and Efficient Operations to Support Rapid Growth in the Coming Years



2023 Cash Status

(in 000' RMB)



- Total funds at beginning of the period¹
- Cash from operating activities²
- Cash from investing activities
- Cash from financing activities²
- Others³
- Total funds at ending of the period¹

Trade Receivables Turnover

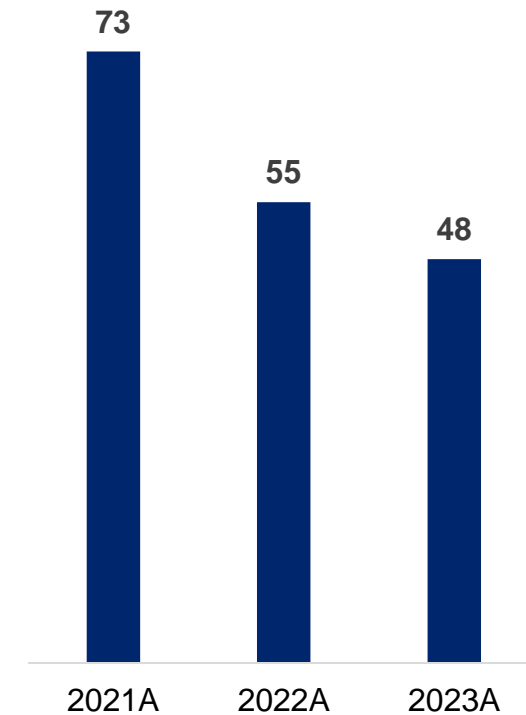
(Turnover Days)



■ Trade receivables turnover days

Trade Payables Turnover

(Turnover Days)



■ Trade payables turnover days

Notes:

1. Total funds at the beginning and end of the period include cash and cash equivalents, term deposits, and financial assets at fair value through profit or loss.
2. We reverse cash flows from financing activities by the amount of principal and interest related to lease payments, and increase the operating cash flows by the same amount.
3. Others referring to exchange gains on cash and cash equivalents

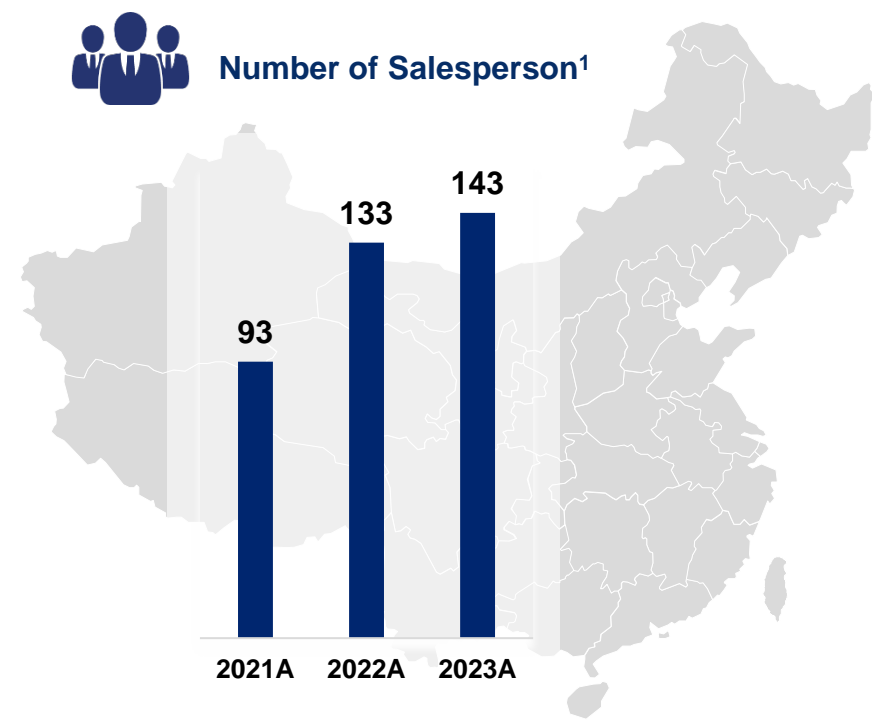


Sales and Marketing

- Extensive Sales Network and Rapid Commercialization Progress

Deeply Cultivate the Domestic Market and Build an Extensive Sales Network

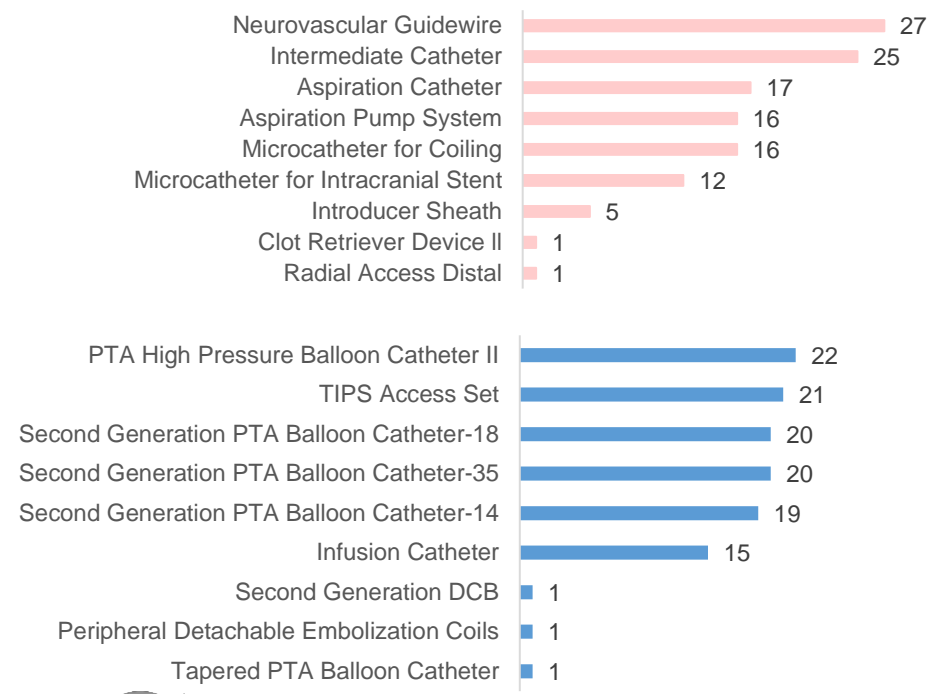
Steady Expansion of the Sales Marketing Team Supports the Rapid Development



Extensive sales network covering a total of **3400** Hospitals in **31** Provinces

Rapid commercialization capabilities

Numbers of Provincial Procurement Platforms that Newly Launched Products are Included into in Last One Year

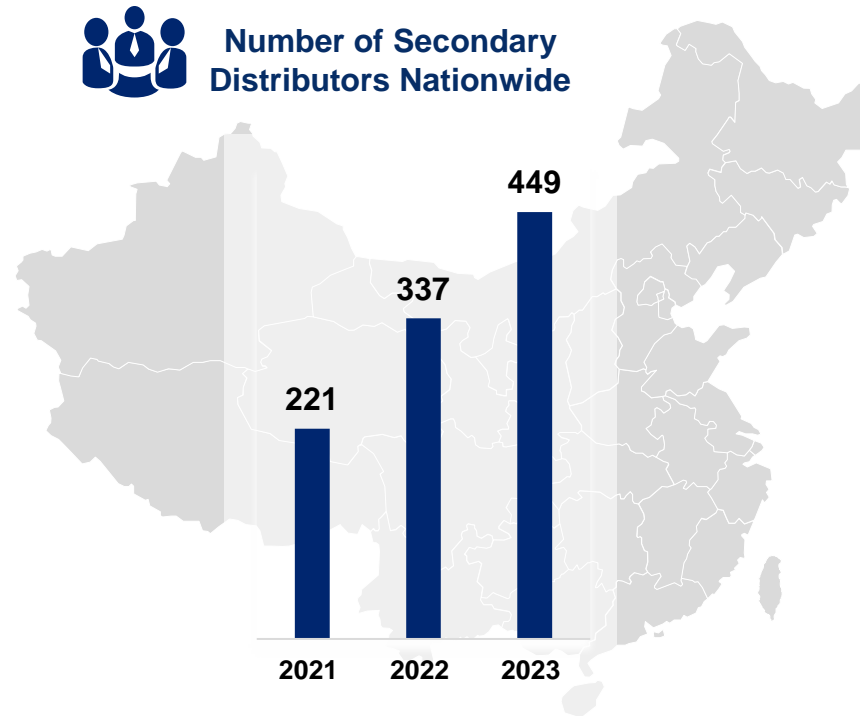


the Newly Launched Products within one year achieved **RMB 11.34 million revenue, accounting for 2.2%** of total revenue in 2023

Notes

1. The number of salesperson is active salesperson and marketing admissions team on December 31 of each year.

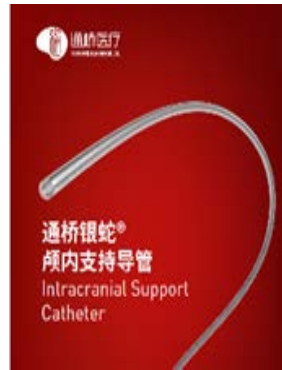
Distributors Across the Country



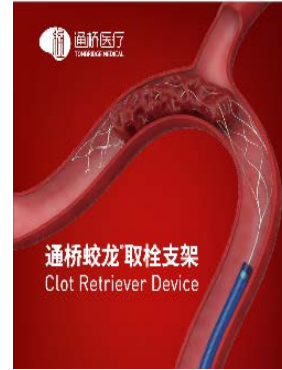
- ✓ The company's comprehensive product portfolio promotes overall sales promotion and efficiency and strengthens the cooperative relationship with distributors
- ✓ The company's nationwide sales network and channel resources promote the company to further enhance the market penetration of our products

2024 National Channel Development Forum





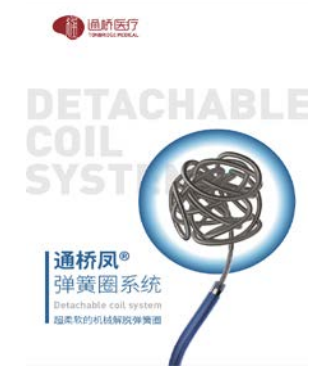
SilverSnake Intracranial Support Catheter
Launched in Sept. 2020
 Market share of approximately 20% - 25%
 No.1 domestic brand



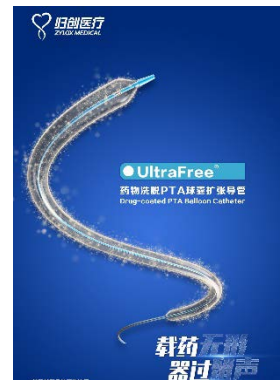
Thrombite Clot Retriever Device
Launched in Sept. 2020
 Market share approximately 12%
 First tier domestic brand



Baiju Intracranial Balloon Catheter
Launched in Mar. 2021
 Market share of approximately 20%
 No.2 domestic brand



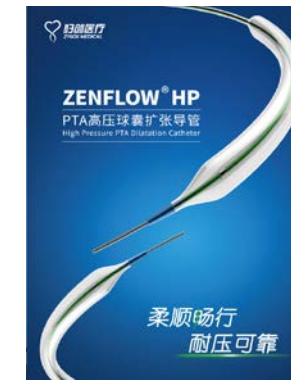
Phoenix Detachable Coil System
Launched in Sept. 2021
 Market share of approximately 10%
 First tier domestic brand



UltraFree® DCB
Launched in NOV. 2020
 Market share of about 22%
 First tier domestic brand



ZENFLOW® PTA Balloon Catheter
Launched in Feb. 2020
 Total market share of about 12% First tier of domestic brands



ZENFLOW® PTA High Pressure Balloon Catheter
Launched in Feb. 2020
 Total market share of about 12% First tier of domestic brands

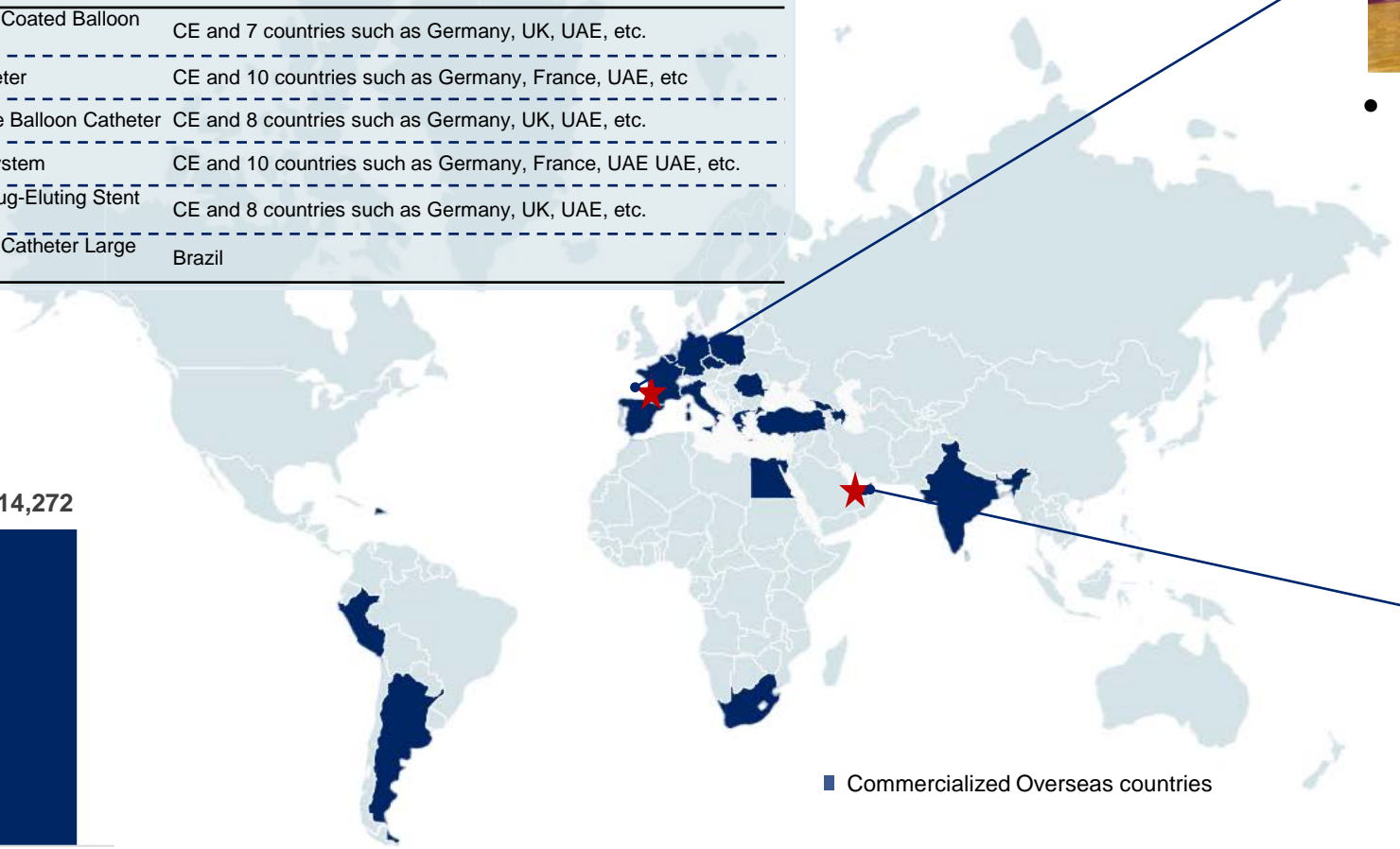
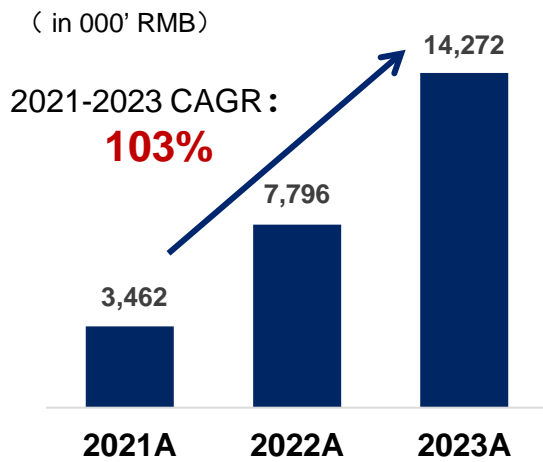
Products Approved in Overseas Markets

| Product | Approved Region |
|--|--|
| Neurovascular Thrombite Clot Retriever Device | CE and 6 countries including Germany, UK, South Africa, etc. |
| Aspiration Catheter | CE and 6 countries including Germany, UK, South Africa, etc. |
| Microcatheter for Clot Retriever | CE and 5 countries including Germany, UK, South Africa, etc. |
| Peripheral-vascular ZENFluxion Peripheral Drug Coated Balloon Catheter | CE and 7 countries such as Germany, UK, UAE, etc. |
| ZENFlow PTA Balloon Catheter | CE and 10 countries such as Germany, France, UAE, etc. |
| ZENFlow PTA High Pressure Balloon Catheter | CE and 8 countries such as Germany, UK, UAE, etc. |
| ZENFlex Peripheral Stent System | CE and 10 countries such as Germany, France, UAE UAE, etc. |
| ZENFLEX Pro Peripheral Drug-Eluting Stent System | CE and 8 countries such as Germany, UK, UAE, etc. |
| ZENFlow Tiger PTA Balloon Catheter Large Diameter | Brazil |



- Offered on Top Academic Conferences in Europe, Including LINNC-PARIS 2023 and LINC 2023 in Germany

Overseas Revenue



- Attended Arab Health 2023 exhibition

Leveraging a differentiated and comprehensive product portfolio, Embraced VBPs and increased products' market penetration

Beijing-Tianjin-Hebei “3+N” Alliance VBP

- ✓ Clot Retriever Device I and Clot Retriever Device II won the bid, with Clot Retriever Device II securing the **first place in Group B**;
- ✓ SilverSnake Intracranial Support Catheter achieved **first place in Group A** in the support and auxiliary catheter category;
- ✓ Infusion Catheter also won the bid.

Hebei-Sanming Alliance VBP

- ✓ UltraFree DCB won the bid.
- **Three-fold increase in regional implantation within the alliance, further stimulating the product's market potential**

The Henan Public Medical Institutions VBP

- ✓ Neurovascular: Thrombite Clot Retriever Device, SilverSnake Intracranial Support Catheter, White Horse Intracranial Balloon Catheter, Beidou SS Neurovascular Guidewire won the bid.
- **As of the end of 2023, the hospital admission rate of the bid-winning products was close to 100%, with the highest domestic market share for all products on sale.**
- ✓ Peripheral-vascular : UltraFree DCB and ZENLOW PTA Balloon Catheter won the bid
 - **DCB -approximately 70% in Henan Province**
 - **ZENLOW PTA Balloon Catheter became the top tier domestic brand**

The Jiangsu Provincial VBP

- ✓ SilverSnake Intracranial Support Catheter won the bid , qualified for Residual Allocation in group A.
- ✓ Baiju Intracranial Balloon Catheter won the bid , qualified for Residual Allocation in group B.

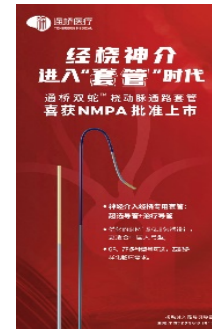
Neurovascular Embolization Coils VBP

- ✓ Won the bid in Jiangsu Provincial VBP and Fujian Provincial VBP in July 2022
- ✓ Won the bid in Anhui Provincial VBP and 21-province alliance VBP in Dec. 2022
- ✓ Won the bid in Beijing Provincial VBP in July 2022
- ✓ Won the bid in Guangdong Provincial VBP in July 2022
- **Through VBP, Phoenix Detachable Coil System achieves rapid hospital admission.**
- **Since launched in Sept. 2021, achieved approximately 10% market share to date.**

为患者 恒创新/Innovation for quality life

Neurovascular Interventional Portfolio – Industry leader in advocating the Concept and Technique of Trans-radial Approach (TRA)

Oct. 2023
Radial Access Distal Support Catheter Launched ahead of schedule



May 2023



- Held meetings and training sessions to provide physicians with opportunities of simulation operation and operation livestream

Feb. 2023



- Launched **SilverSnake® Plus** Intermediate Catheter
- China's **first access catheter** indicated for the introduction of interventional devices into the vasculature under trans-radial approach

Oct. 2022



- Supported Leading Physicians and Scholars for the Publication of Clinical Consensus of Trans-Radial Approach for the Diagnosis and Treatment of Neuro-Intervention

July 2021



- First Summarized and Proposed the R-DAS (trans-Radial telescoping catheter technique with a Distal Access catheter and Simmons catheter) approach

Oct. 2021



- The **1st** medical device company in China to engage in academic
- activities related to trans-radial approach (TRA).



Doctor training support activities:

- Conducting BADDASS training courses in 8 sites in 2023, including Beijing, Shanghai, Guangzhou, Shaanxi, Gansu, Fujian, Hunan and Liaoning;
- Organized BADDASS case competitions in 3 regions, North China, East China and South China;
- Actively organized trans-radial intervention (R-DAS technique) diagnosis and treatment offline training courses in many regions.



In-depth case studies newsletters & live surgery broadcast events :

- Published **72** cases (**6+** cases / month) ; Covered ischemic \ hemorrhagic \ intracranial stenosis topics and products;
- Continue to promote the “Shenjie Guochao”, “Friends/New Youth” series of live surgery broadcast events.



Domestic and overseas meetings and panels:

- Theme-based activities were held for specific procedures; at the same time, special events were held for young physicians, primary hospitals, and regional linkages in response to individualized needs;
- Internationally oriented, a total of **9** international linkage activities were held; inviting experts from the United States, Canada, Japan, New Zealand and Germany, focusing on cutting-edge topics for in-depth discussions.



A Variety of Activities Promoting One-stop Solution for VTE (Venous Thromboembolism)



Domestic Leading One-stop VTE solution Provider Guiding Hundreds of Domestic Hospitals to Enhance the Concept of Venous Vascular Diseases Prevention and Treatment



Inspired Experts to Co-create Through Debate

- Founded the “Jinglun静论” peripheral vein academic promotion brand
- The first salon “Jinglun, Zhihexuanlv 静论，致合旋滤” was successfully held in Chengdu. The conference invited 97 experts from 22 provinces and 89 hospitals from 13 specialties



Technical Training to Support Products Applications

- Launch of the Venous Care Young Physicians Club in Shandong Province
- Organized RFA Training Course and other academic education co-creation activities in Hubei and Guangdong Province

Zylox Institute Widely Engaged Healthcare Professionals



Domestic Virtual Meetings to Exchange Surgical Skills



Active Participation in Professional Academic Conferences



CCI 2022



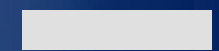
VINNOVA2023



SJVF 2023



CAVS 2023

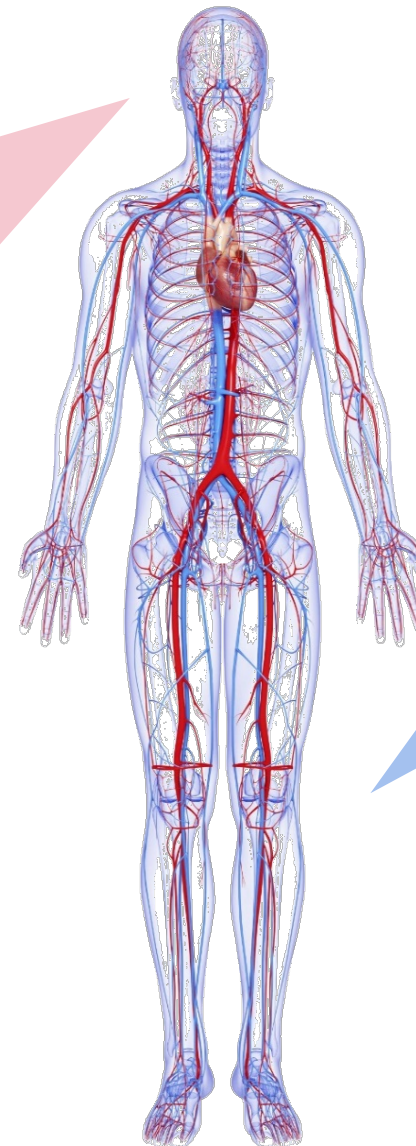


R&D



- Advance R&D with great efficiency steadily and innovatively

| |
|---|
| <p>Intracranial Ischemic Stroke Procedure Volume: 110,000 units (2023) BADDASS : Clot Retriever Device + Support Catheter + BGC Bolus removal and suction: Clot Retriever Device + Aspiration Catheter</p> |
| <p>Intracranial Hemorrhagic Stroke Procedure Volume: 110,000 units (2023) Coil + Flow Diverter + Intracranial Stent</p> |
| <p>Intracranial Stenosis Procedure Volume: 65,000 units (2023) Intracranial PTA balloon catheter (Rx) + Intracranial Drug Coated Balloon Catheter + Drug Coated Self-expandable Intracranial Stent</p> |
| <p>Carotid Artery Stenosis Procedure Volume: 70,000 units (2023) Carotid Rx PTA Balloon Catheter + Embolic Protection System + Carotid Stent</p> |
| <p>Intracranial Access Procedure Volume: 355,000 units (2023) Innovative Surgical Pathways : Radial Access Distal Support Catheter 、 Introducer Sheath Other Access: Microcatheter for Coiling 、 Microcatheter for Intracranial Stent 、 Microcatheter for Clot Retriever 、 Neurovascular Guidewire et al.</p> |



| |
|--|
| <p>Peripheral Artery Disease Procedure Volume: 170,000 units (2023) PTA Balloon (Normal 、 High Pressure) + DCB + IVL +Cutting Ballon</p> |
| <p>Peripheral Venous Disease VTE Prevention and Treatment (Filter placement, venous thrombus removal, etc.) Procedure Volume: 200,000 units (2023) Retrievable Inferior Vena Cava Filter + Snare Retrieval Kit for IVC Filter + Peripheral Thrombectomy System + Infusion Catheter Iliac vein compression syndrome (IVCS) Procedure Volume: 50,000~60,000 units (2023) Peripheral Venous Stent System</p> |
| <p>Varicose Veins Procedure Volume: 80,000 units (2023) Endovenous Radiofrequency Ablation (RFA) Catheter+ Radiofrequency Generator</p> |
| <p>Vascular Closure Procedure Volume: 约 350,000 units (2023) Suture-mediated Closure System + Vascular Closure System</p> |
| <p>Others Hemodialysis Access : High Pressure Balloon Catheter Peripheral Embolization Intervention : Peripheral Detachable Embolization Coils Aortic Intervention : Thoracic Aorta Stent Graft System</p> |

Note: The above data comes from market research organization forecast.

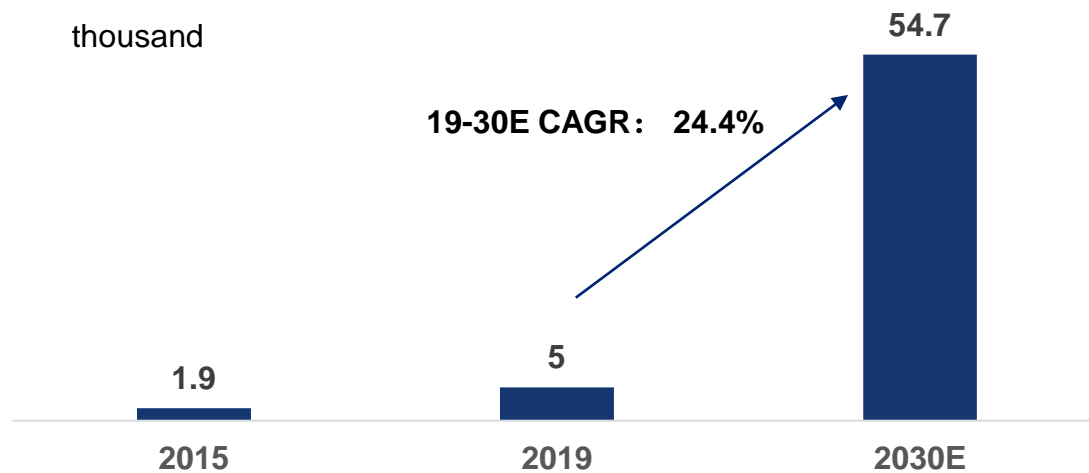
Neurovascular Interventional Portfolio— 28 Products



| | 19 Approved Products | | | 9 Products (4 Approved) | | |
|--|---|--|--|--|---|--|
| | 2020 2 Approved | 2021-2022 9 Approved | 2023 8 Approved | 2024 4 Products (4 Approved) | 2025 2 Products | 2026 3 Products |
| Intracranial Ischemic Stroke | Thrombite Clot Retriever Device (CRD) | Balloon Guiding Catheter (BGC) Microcatheter for Clot Retriever Aspiration Pump System | Aspiration Catheter Clot Retriever Device II | | | |
| Intracranial Stenosis | | Second Generation Intracranial PTA balloon catheter (Rx) | Microcatheter for Intracranial Stent | Second Generation Intracranial PTA balloon catheter (Rx) | Intracranial Drug Coated Balloon Catheter | Drug Coated Intracranial Self-expandable Stent |
| Intracranial Hemorrhagic Stroke | | Neurovascular Embolization Coil Microcatheter for Coiling | Microcatheter for Flow Diverter | Mechanical Detachable Coil II Flow Diverter | Self-expandable Intracranial Stent | |
| Intracranial Access | Intracranial Support Catheter | Distal Access Catheter Standard Intracranial Support Catheter | Neurovascular Guidewire Intermediate Catheter Radial Access Distal Support Catheter Introducer Sheath | | | |
| Carotid Artery Stenosis | | Carotid Rx PTA Balloon Catheter | | Embolic Protection System | | Carotid Stent |

Market Opportunities ⁽¹⁾ and Competitive Landscape

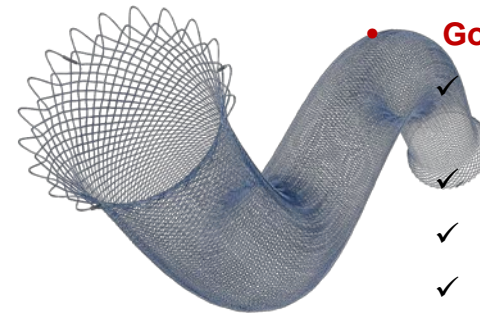
Intracranial aneurysm interventional flow-directed device implantation procedure volume in China (2015-2030E)



- The dense mesh stent market is still in the stage of increasing product penetration, with an estimated domestic implant volume of 12,000 units by 2023;
- China's dense mesh stent market is still dominated by MNC brands, such as Medtronic Pipeline (2017) and Stryker Surpass (2020), which hold more than half of the market share;
- National brand MicroPort NeuroTech Sciences launched Tubridge in 2018;
- Remaining national brands listed one after the other since 2023.

Source: NBSC, NHFPC, Frost & Sullivan Analytics

Product Features

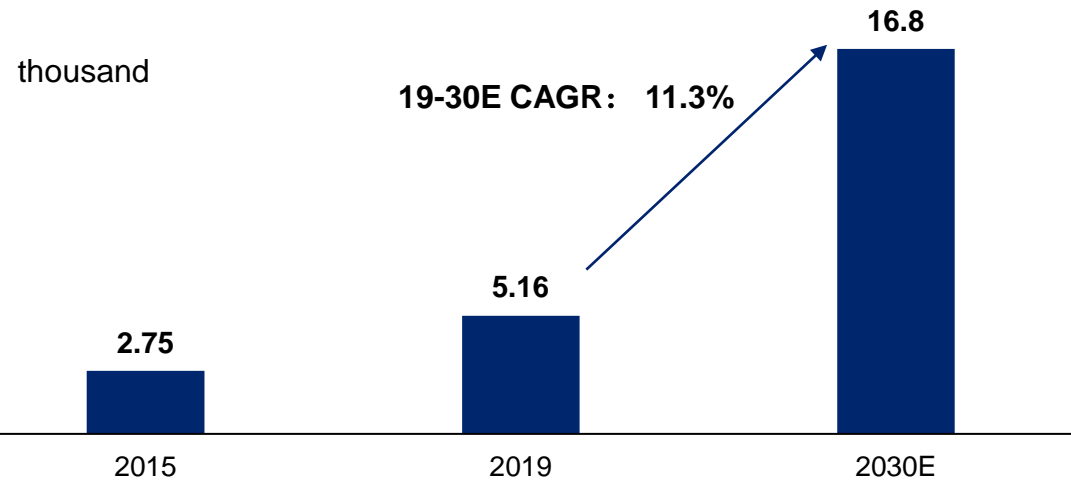


- **Through-body visualization :**
 - ✓ Nitinol wrapped with nickel titanium wrapped with platinum,
 - ✓ Each wire is visualized Proximal and distal three developing points, better judgment of the stent open state
- **Good adhesion to blood vessel wall:**
 - ✓ Distal closure design, less damage to blood vessels, easier to open distally
 - ✓ Proximal and distal 30° -45° flares
 - ✓ Ultra-elastic nickel-titanium material
 - ✓ Diverse number of braided strands for consistent adherence to the wall in different vessels
- **Smooth push:**
 - ✓ Segmented design of push rod, less push resistance.
 - ✓ Conveyor system with release development point and recovery development point, spacing of 3mm, the distal point of the microtubes does not exceed the recovery development point, the dense mesh support system releases about 80%, can be recycled again.
- **The metal coverage is stabilized at 26%-33%, effectively isolating the aneurysm and reconstructing the diseased vessel, while avoiding the occurrence of penetrating branch occlusion.**
- **Uniform mesh density, effectively closing the neck of the aneurysm, while ensuring the smooth flow of side branches**

Key Product to be Lunched in Neurovascular Interventional Portfolio — Self-expandable Intracranial Stent

Market Opportunities ⁽¹⁾ and Competitive Landscape

Volume of intracranial aneurysm embolisation-assisted stenting procedures in China (2015-2030E)

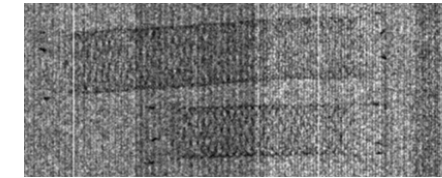


- By supporting the coils to prevent it from moving into the aneurysm-carrying artery while increasing the filling density and promoting the blockage or stagnation of blood flow within the aneurysm, the auxiliary stent is more suitable for aneurysms with wide necks (body-to-neck ratio <2 or aneurysm neck ≥ 4 mm) or rare shapes;
- Currently, China's aneurysm embolization assist stents are basically monopolized by MNC brands, such as Johnson & Johnson ENTERPRISE (2017), Bard Leo (2017), Stryker Neuroform (2017), and MicroVention LVIS (2017);
- Domestic companies currently have no self-developed products on the market, with huge potential for domestic substitution .

Source: NBSC, NHFPC, Frost & Sullivan Analytics

Product Features

➤ Auxiliary embolic stent design



• Through-body visualization:

- ✓ Better visibility during the procedure, allowing the surgeon to observe the stent morphology easily

• Multiple braiding of stents of different diameters:

- ✓ Smooth opening even in tortuous vessels;
- ✓ Reduced risk of thrombosis due to good wall adherence



Tonbridge Stent



Competitor Stent

• Comprehensive specifications:

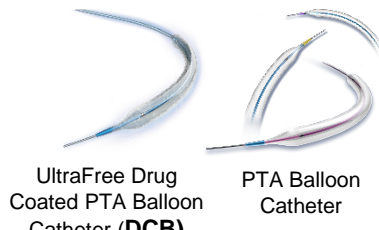

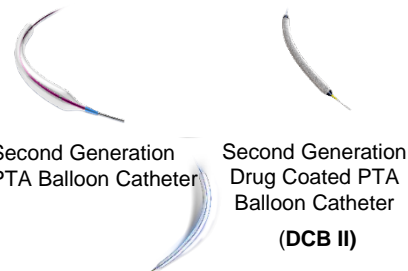
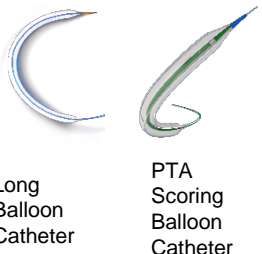
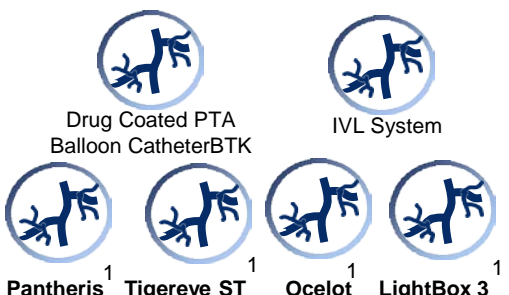
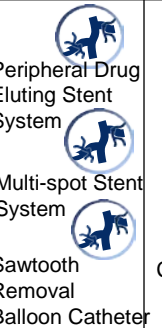


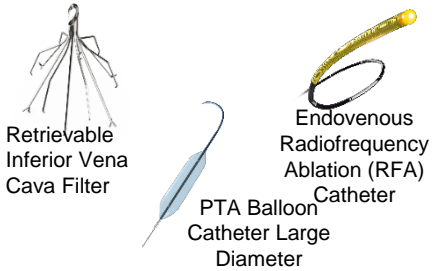
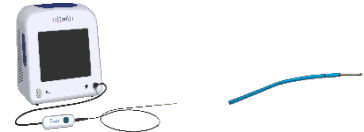
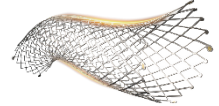




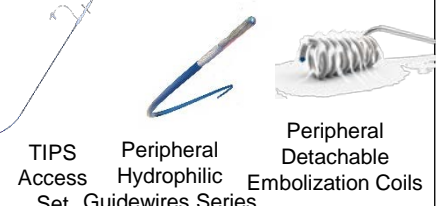



- ✓ Clinical needs can be met with a wide range of stent lengths for clips, shuttles and pseudoaneurysms



Peripheral-Vascular Interventional and Vascular Closure Devices Portfolio

35 Products



| | 17 Approved Products | | | 18 Products (3 Approved) | | | |
|----------------------------------|--|---|--|---|---|---|---|
| | 2020 4 Approved | 2021-2022 4 Approved | 2023 9 Approved | 2024 4 Products (3 Approved) | 2025 8 Products | 2026 5 Products | 2027 1 Products |
| Arteria |  <p>UltraFree Drug Coated PTA Balloon Catheter (DCB) PTA Balloon Catheter</p> |  <p>Endovascular Snare</p> |  <p>Second Generation PTA Balloon Catheter Second Generation Drug Coated PTA Balloon Catheter (DCB II) Tapered PTA Balloon Catheter</p> |  <p>Long Balloon Catheter PTA Scoring Balloon Catheter</p> |  <p>Drug Coated PTA Balloon CatheterBTK IVL System Pantheris¹ Tigereye ST¹ Ocelot¹ LightBox 3¹</p> |  <p>Peripheral Drug Eluting Stent System Multi-spot Stent System Sawtooth Removal Balloon Catheter</p> |  <p>Balloon Expandable Covered Stent</p> |
| Venous |  <p>Snare Retrieval Kit for IVC Filter</p> |  <p>Retrievable Inferior Vena Cava Filter PTA Balloon Catheter Large Diameter Endovenous Radiofrequency Ablation (RFA) Catheter</p> |  <p>Radiofrequency Generator Infusion Catheter</p> |  <p>Peripheral Venous Stent System</p> |  <p>Peripheral Thrombectomy System</p> | | |
| Hemodialysis Access |  <p>PTA High Pressure Balloon Catheter</p> | |  <p>PTA Second Generation High Pressure Balloon Catheter</p> | | |  <p>Ultra High Pressure Balloon Catheter</p> | |
| Other Peripheral-Vascular | | |  <p>TIPS Access Set Peripheral Hydrophilic Guidewires Series Peripheral Detachable Embolization Coils</p> | | |  <p>Thoracic Aorta Stent Graft System</p> | |
| Vascular Closure Devices | | | |  <p>Suture-mediated Closure System</p> |  <p>Vascular Closure System</p> | | |

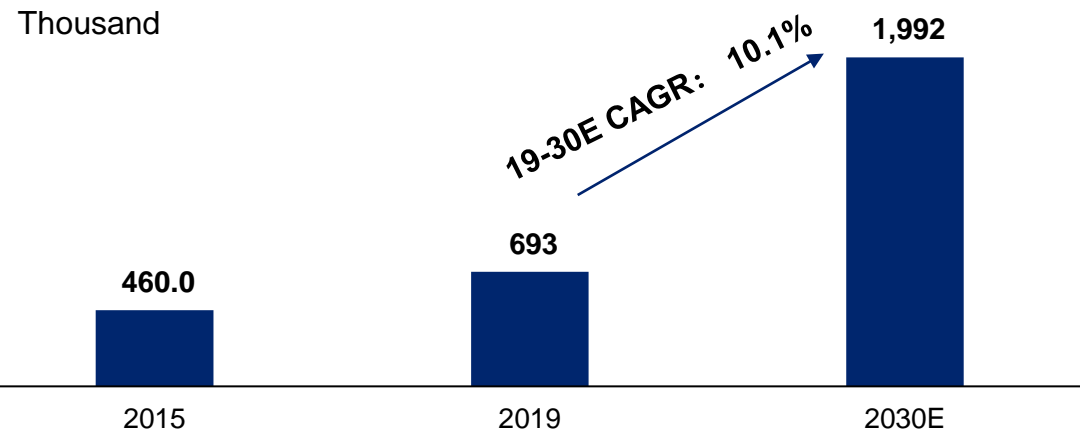
Notes: 1、Pantheris OCT-guided Peripheral Vascular Atherectomy Catheter Series, Tigereye ST & Ocelot OCT-guided Peripheral-vascular Chronic Total Occlusion-crossing Catheter Series and LightBox 3 OCT Imaging Consoles

Key Product to be Lunched From Peripheral-vascular Interventional Portfolio

— Peripheral Venous Stent System

Market Opportunities ⁽¹⁾

Number of patients with iliac vein compression syndrome (IVCS) in China(2015-2030E)

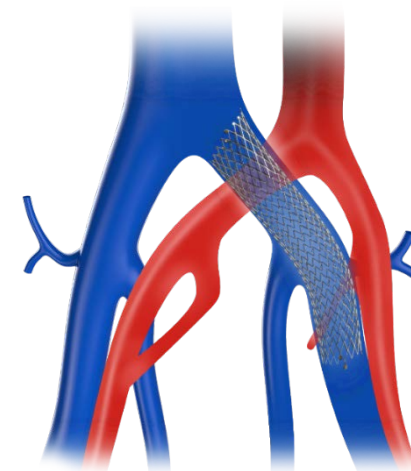


Pre-market clinical trial data

- Professor Zhao Yu from the First Affiliated Hospital of Chongqing Medical University was the leader of the group, and a total of 161 surgeries from 14 top clinical centers across China were included in the study over a period of 10 months.
- The patency rate of target vessels reached 100% at 12 months after surgery.
- Fully proved the safety and effectiveness of the product.

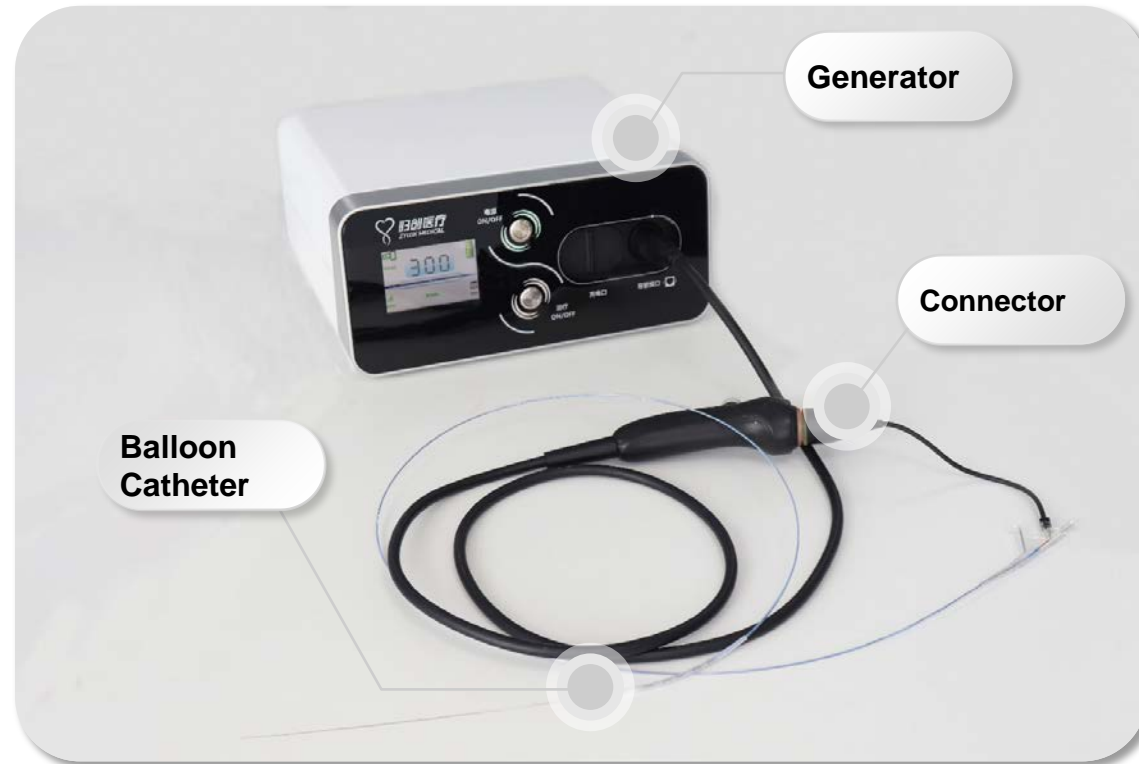
Source: NBSC, NHFPC, Frost & Sullivan Analytics

Product Features



- **Vein-specific design**
 - ✓ Laser engraved one-piece molding, more accurate positioning, to avoid shortening and displacement after implantation, reduce the incidence of complications
 - ✓ Integrated structure: Closed-loop proximal end provides strong support; open-loop distal end provides excellent compliance ;
 - ✓ Proximal beveled port: avoids interference with contralateral blood flow and reduces the incidence of complications such as thrombosis;
 - ✓ Tapered taper: better conforms to the natural diameter of the iliac to femoral veins to achieve superior wall adherence and tapered chronic dilatation, reducing complication rates.
- **Clearly recognizable marking system with 4 visualization points proximal to the stent**
- **Anti-displacement latch on the proximal end of the stent ensures no displacement until the stent is fully released**
- **Ergonomic release handle for retrieval and repositioning**

Product Structure



Product Features



- Circuit design with independent IP rights
- Submit nearly 10 invention patent applications , 3 of them granted.



Intelligent Energy Control System

- High lithotripsy effectiveness, providing stable and effective intravascular lithotripsy energy
- High lithotripsy safety while avoiding damage to vessels and catheters



- Unique shock wave guide technology - potentially drug-carrying

Key Product to be Lunched From Peripheral Vascular Interventional Portfolio

Avinger Lumivascular product portfolio



Avinger Lumivascular product portfolio

Lumivascular Platform



- ✓ Radically improved console with enhanced **high-definition OCT imaging**, better user experience focused on **speed and simplicity**, drastically reduced size/weight (portability)

OCT Guided Catheters



Tigereye ST, Ocelot
OCT guided Peripheral-vascular Chronic Total Occlusion crossing Catheter

- First approval in 2016
- Indicated for **peripheral vessels (above and below the knee) and in-stent restenosis (ISR)**
- Visualizing during debulking provides better safety and results



Pantheris
OCT guided Peripheral-vascular Atherectomy Catheter Series

- First approval in 2012
- Obtain **high crossing rate** in difficult lesions
- Keep in the true lumen for next step balloon/ stent treatment

Portfolio Resolution

| | | | |
|--------------------|-------------------------------|--|---|
| Pathway | Stenosis | | Peripheral Hydrophilic Guidewires Series |
| | CTO | | AVINGER Tigereye ST, Ocelot |
| Vessel Preparation | Soft plaque (atherosclerosis) | | AVINGER Pantheris Specialty Balloon |
| | Severe Calcium | | High Pressure PTA Ballon Cather IVL System |
| Lumen Gain | Rebuild blood inflow | | DCB Gen-1 DCB Gen-2 PTA Ballon Cather Multi-Spot Stent |

归创通桥产业园

Prospects



Optimize product portfolio and accelerate innovation based on clinical needs

- Optimize product portfolio by exploring clinical needs
- Leveraging internal R&D strengths to efficiently expand differentiated and innovative products



Continuously improve operational efficiency and profitability

- Relying on independent research and development technology platform, continuously accumulating professional manufacturing knowledge and consolidating proprietary advanced productivity.
- Actively embracing collective procurement to accelerate product entry and sales volume, and ultimately improve overall profitability.



Continued expansion of product market share based on solid commercialization capabilities

- Provide the market with differentiated technical features and a comprehensive product portfolio
- Gain market share through professional academic education and product strengths

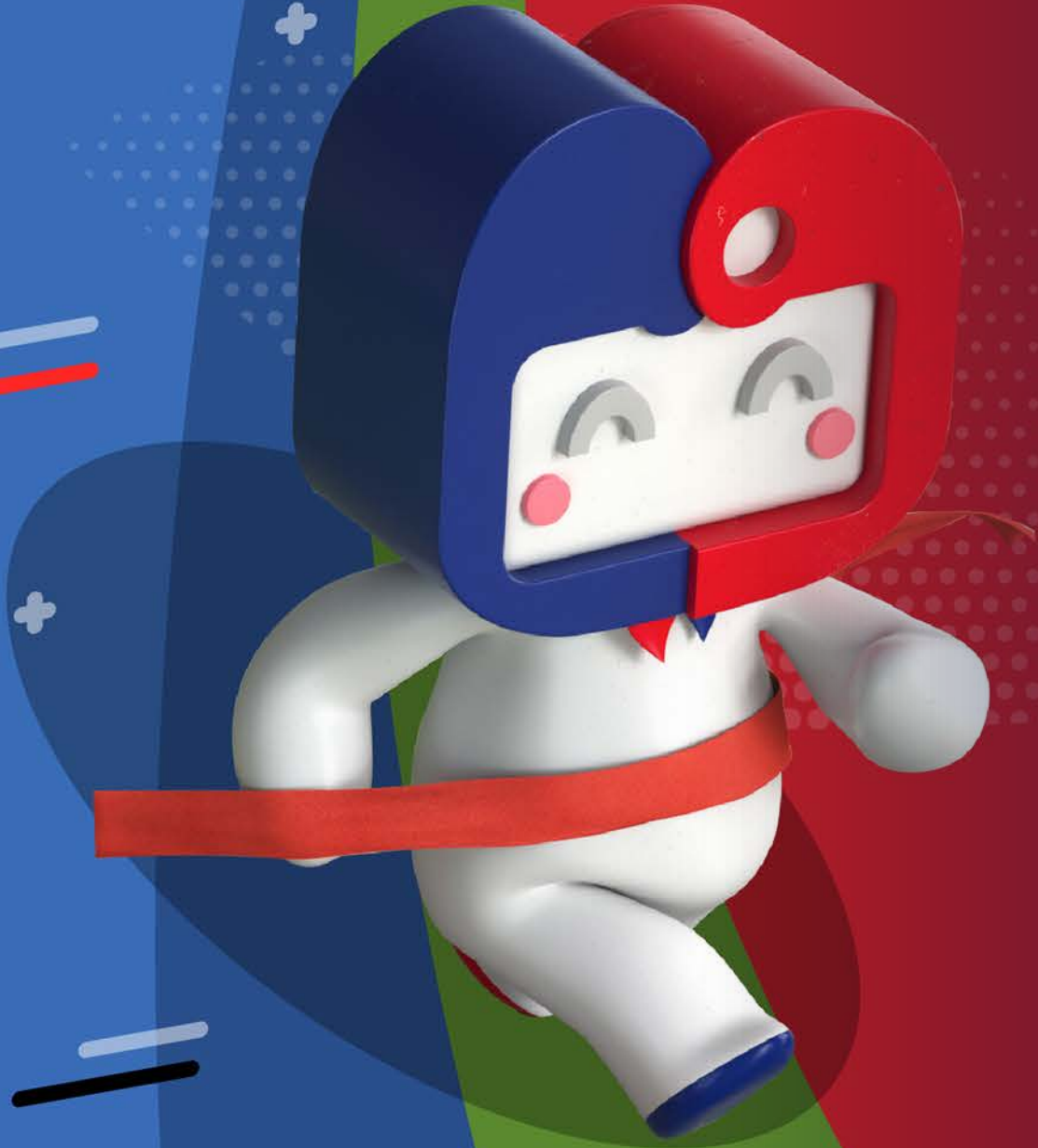


Further expansion into international markets

- Increased overseas registrations, including South America and Pan-Asia region
- Further expansion of the European team and strengthening of relationships with local doctors and distributors



Become China's Leading Minimally Invasive Medical Device Platform



Appendix

Please refer to 2023 Annual Results
Announcement for further information
[Click to download](#)



Financial Reports



Consolidated Statements of Profit or Loss



Year ended December 31

| <i>RMB'000</i> | 2021 % of Revenue | | 2022 % of Revenue | | 2023 % of Revenue | |
|---|--------------------------|--------------|--------------------------|-------------|--------------------------|-------------|
| Revenue | 177,912 | 100% | 334,090 | 100% | 527,754 | 100% |
| Cost of sales | -46,031 | -26% | -81,421 | -24% | -142,766 | -27% |
| Gross Profit | 131,881 | 74% | 252,669 | 76% | 384,988 | 73% |
| Selling and distribution expenses | -95,269 | -54% | -140,137 | -42% | -163,827 | -31% |
| Administrative expenses | -100,599 | -57% | -109,337 | -33% | -114,088 | -22% |
| Research and development expenses | -168,100 | -94% | -233,461 | -70% | -261,013 | -49% |
| Other income | 15,286 | 9% | 12,165 | 4% | 14,851 | 3% |
| Other expenses | -712 | 0% | -1,339 | 0% | -1,599 | 0% |
| Other gains/(losses) - net | 5,058 | 3% | 11,066 | 3% | -15,820 | -3% |
| Net impairment losses on financial assets | -21 | 0% | -24 | 0% | -15 | 0% |
| Operating loss | -212,476 | -119% | -208,398 | -62% | -156,523 | -30% |
| Finance income | 13,094 | 7% | 95,565 | 29% | 79,040 | 15% |
| Finance costs | -307 | 0% | -722 | 0% | -1,251 | 0% |
| Finance income/(costs) – net | 12,787 | 7% | 94,843 | 28% | 77,789 | 15% |
| Loss before income tax | -199,689 | -112% | -113,555 | -34% | -78,734 | -15% |
| Income tax expense | – | | – | | – | 0% |
| Loss for the year | -199,689 | -112% | -113,555 | -34% | -78,734 | -15% |
| Loss attributable to equity holders of the Company | -199,689 | -112% | -113,555 | -34% | -78,734 | -15% |

Other References:

| | | | | | | |
|-------------------------------------|-----------------|-------------|----------------|------------|--------------|-----------|
| Listing expenses | 22,733 | - | - | - | - | - |
| Share-based compensation | 76,211 | 43% | 87,678 | 26% | 85,767 | 16% |
| Adjusted Net Profit / (Loss) | -100,745 | -57% | -25,877 | -8% | 7,033 | 1% |

Consolidated Balance Sheet

| <i>RMB'000</i> | As at | | |
|---|--------------------|--------------------|--------------------|
| | 31-Dec-2021 | 31-Dec-2022 | 31-Dec-2023 |
| Non-current assets | | | |
| Property, plant and equipment | 178,270 | 290,243 | 538,540 |
| Right-of-use assets | 34,115 | 48,136 | 39,820 |
| Intangible assets | 4,889 | 9,637 | 9,686 |
| Prepayments and other receivables | 6,804 | 10,645 | 4,278 |
| Financial assets at fair value through profit or loss | 0 | 43,361 | 33,310 |
| Term deposit | 0 | 789,075 | 1,032,886 |
| Total non-current liabilities | 224,078 | 1,191,097 | 1,658,520 |
| Current assets | | | |
| Inventories | 57,272 | 119,244 | 166,542 |
| Prepayments, other receivables and other current assets | 37,616 | 81,025 | 38,588 |
| Trade receivables | 446 | 1,014 | 1,182 |
| Financial assets at fair value through profit or loss | 10,515 | 110,229 | 68,744 |
| Derivative financial assets | 0 | 0 | - |
| Term deposit | 1,500,000 | 545,140 | 355,546 |
| Cash and cash equivalents | 1,418,359 | 1,205,302 | 1,086,579 |
| Restricted cash | 0 | 645 | - |
| Total current assets | 3,024,208 | 2,062,599 | 1,717,181 |
| Total assets | 3,248,286 | 3,253,696 | 3,375,701 |

Consolidated Balance Sheet

| | As at | | |
|---|------------------|------------------|------------------|
| | 31-Dec-2021 | 31-Dec-2022 | 31-Dec-2023 |
| <i>RMB'000</i> | | | |
| Non-current liabilities | 0 | 0 | 8,674 |
| Deferred revenue | 6,509 | 7,459 | 1,859 |
| Lease liabilities | 6,509 | 7,459 | 10,533 |
| Total non-current liabilities | | | |
| Trade and other payables | 86,307 | 126,652 | 233,886 |
| Contract liabilities | 3,420 | 9,601 | 19,922 |
| Borrowings | 0 | 0 | 50,000 |
| Lease liabilities | 2,896 | 6,543 | 4,018 |
| Forward foreign exchange contract | 0 | 278 | 0 |
| Other current liabilities | 4,480 | 9,010 | 9,957 |
| Total current liabilities | 97,103 | 152,084 | 317,783 |
| Total liabilities | 103,612 | 159,543 | 328,316 |
| Equity attributable to equity holders of the Company | | | |
| Share capital | 332,401 | 332,401 | 332,401 |
| Share premium | 2,270,033 | 2,270,033 | 2,270,033 |
| Other reserves | 841,007 | 928,685 | 1,014,452 |
| Treasury shares | -9,149 | -33,793 | -87,594 |
| Accumulated losses | -289,618 | -403,173 | -481,907 |
| Total equity | 3,144,674 | 3,094,153 | 3,047,385 |
| Total equity and liabilities | 3,248,286 | 3,253,696 | 3,375,701 |