

2019 Annual Results Presentation

30 March 2020



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Revenue

\$793.5 M

+22.0 % YoY

Net profit attributable to equity shareholders

\$46.3 M

+93.5 % YoY

Cardiovascular

\$264.6 M ↑35.5%

Heart valve

\$3.1 M

Orthopedics

\$232.4 M -0.2%

Neurovascular

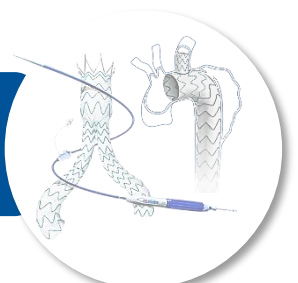
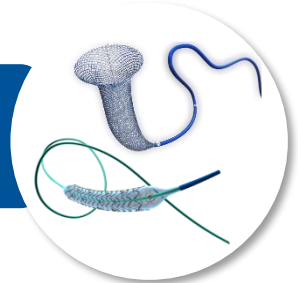
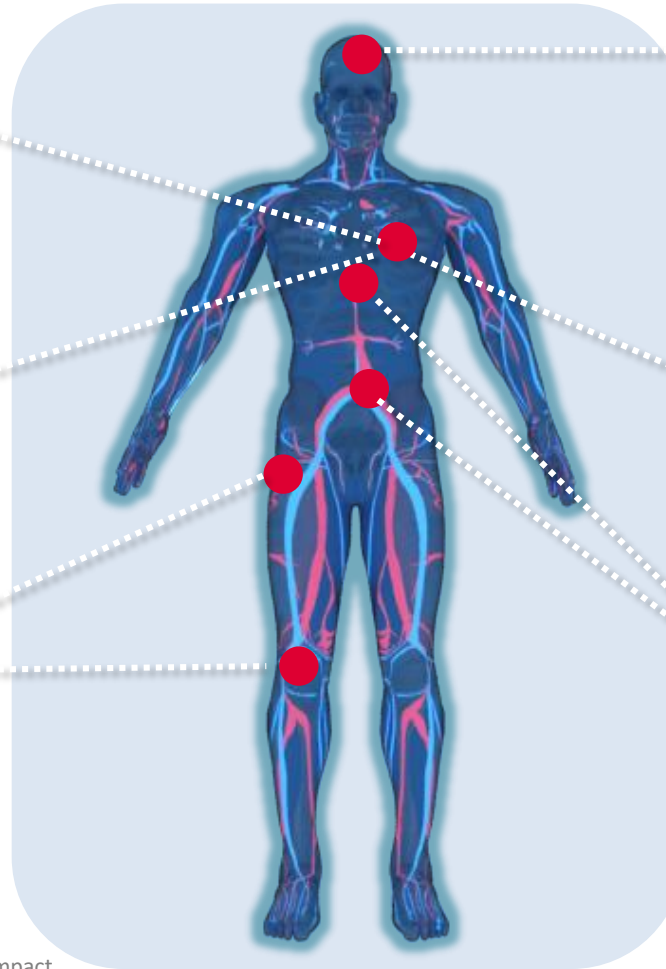
\$27.6 M ↑55.6%

Cardiac rhythm management ("CRM")

\$209.0 M ↑36.9%

Endovascular

\$48.5 M ↑44.5%



Note:
1. CRM consolidation since 30 April 2018
2. Revenue growth rates and historical revenue are adjusted to exclude foreign exchange impact.

Financial Highlights

Revenue: \$793.5m, **22.0%** YOY↑, mainly attributable to the consolidation of CRM and the robust growth of key segments and core products, slightly offset by short-term fluctuation in non-China Orthopedics business

- Consolidation of CRM for full twelve months and vigorous growth driven by domestic-made pacemakers led to **36.9%** YOY↑ for CRM segment
- Cardiovascular: **35.5%** YOY↑, Firehawk™ global revenue **52.0%** YOY↑, Firebird2™ global revenue **24.7%** YOY↑
- China Orthopedics: **57.1%** YOY↑, joints products **52.6%** YOY↑
- Endovascular: **44.5%** YOY↑; Neurovascular: **55.6%** YOY↑
- Non-China Orthopedics: -4.7% YOY

Gross Profit: \$564.4m, 20.1 % YOY↑ and GP Margin of **71.1%**, increased by **90** bps, mainly due to

- Optimization of product sales portfolio

Operating cost: \$546.1m, **30.5%** YOY↑, mainly due to

- Consolidation of CRM business for additional 4 months
- Increased investments in the on-going and newly established R&D projects
- Increase in sales promotion
- Increase in staff cost

One-time gain of **\$55.8 m** (net of tax) from the disposal of partial equity interests in electrophysiology business

Net profit



attributable to equity shareholders

\$46.3 M +93.5 %_{YOY}

New Catalysts for future growth

18 Class III medical devices obtained approval by National Medical Products Administration (“NMPA”), including:

- Cardiovascular: FireCondor™, Firefighter™ NC PTCA Balloon Catheter, WALTZ CoCr Coronary Stent System and PCI accessories
- China Orthopedics: Aspiration™ Medial Stability Total Knee Replacement System and SoSuperior™ Medial Stability Total Knee Replacement System
- Endovascular: Minos™ Abdominal Aortic Aneurysm and Delivery System
- Neurovascular: Fastrack™ Microcatheter System
- Heart valve: VitaFlow™ Transcatheter Aortic Valve and Delivery System

3 Class III medical devices entered NMPA Green Path (Cumulatively, **18** MicroPort products have entered the NMPA Green Path, No.1 in the medical industry)

- BonaFire™ passive pacing lead
- DFVision™ 3D Electronic Laparoscope
- Toumaj™ Laparoscopic Surgical Robot

Products obtained registration approvals in overseas markets:

- Cardiovascular: **4** stents newly obtained **20** approvals in **13** countries or regions; **4** balloons newly obtained **19** approvals in **12** countries or regions; Firehawk Liberty™ and Firefighter™ NC PTCA Balloon Catheter obtained **CE mark**
- Orthopedics: EVOLUTION® NitrX Knee system in US and Canada; Prime® Acetabular Cup System and SLOCON® Total Knee instruments in Japan; BIOLOX® Delta Options system in EU; EVOLUTION® Revision Knee system, femoral head line extension and Knee Tensioner Instrument system in US
- Endovascular: Minos™ Abdominal Aortic Aneurysm and Delivery System obtained **CE mark**

Heart valve business realized commercialization for the first year with Vitaflow™ officially launched



Cardiovascular

- FireCondor™, Firefighter™ NC PTCA Balloon Catheter, WALTZ CoCr Coronary Stent System and PCI accessories obtained **NMPA approval**
- **4** stents newly obtained **20** approvals in **13** countries or regions; **4** balloons newly obtained **19** approvals in **12** countries or regions;
- Firehawk Liberty™ and Firefighter™ NC PTCA Balloon Catheter obtained **CE mark**
- Two-year data from Target AC trial of Firehawk™ showed non-inferiority to the internationally recognized stent
- Firesorb™ completed 3-year follow-up of first-in-man clinical trial and FUTURE II trial completed enrollment



Orthopedics

- Made-in-China Aspiration™ Medial Stability Total Knee Replacement System, SoSuperior™ Medial Stability Total Knee Replacement System, made-in-China hip system and ARBORES™ kyphoplastic Balloon Catheter obtained **NMPA approval**
- BIOLOX® Delta Options system obtained **CE mark**
- SLOCON® Total Knee instruments and PRIME® Acetabular system obtained **approval in Japan**
- Evolution® NitrX™ Medial-Pivot Knee, Evolution® CS Stemmed Femur, femoral head line extension and Knee Tensioner Instrument system obtained **FDA approval**



CRM

- BonaFire™ passive pacing lead entered **NMPA Green Path**
- MRI pacemaker initiated clinical trial in China
- ENO™ pacemaker **launched in Japan**
- Solid progress in new platform of pacemakers that features Bluetooth® communication
- Navigo™ left ventricular pacing lead completed clinical trial
- Defibrillation lead INVICTA™ completed design



Endovascular

- Minos™ Abdominal Aortic Aneurysm and Delivery System obtained **NMPA approval and CE mark**
- Fontus™ Branched Surgical Stent Graft System submit registration application
- Talos completed 6-month clinical follow-up



Neurovascular

- Fastrack Microcatheter System obtained **NMPA approval**
- Coil Occlusion System and Detachment System completed clinical trial with satisfying results



Heart Valve

- VitaFlow™ Transcatheter Aortic Valve and Delivery System gained **NMPA approval**
- VitaFlow® II conducted multiple clinical trials in China and EU



Surgical Robot

- DFVision™ 3D Electronic Laparoscope and Toumai™ laparoscopic surgical robot entered **NMPA Green Path** and initiated clinical trials

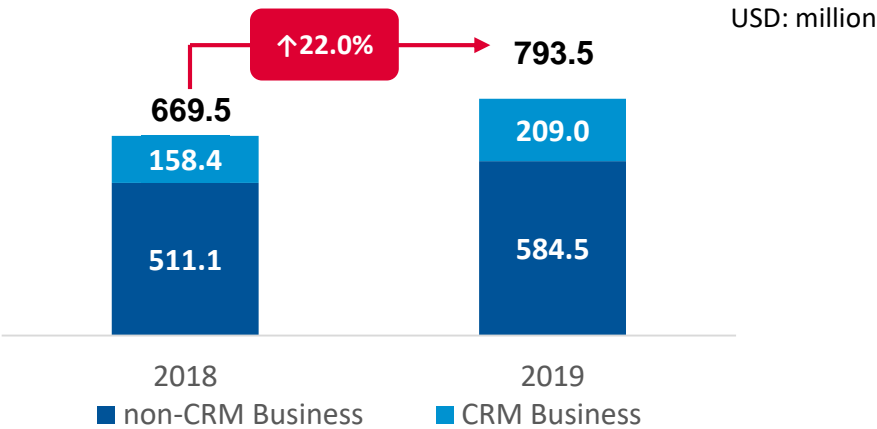


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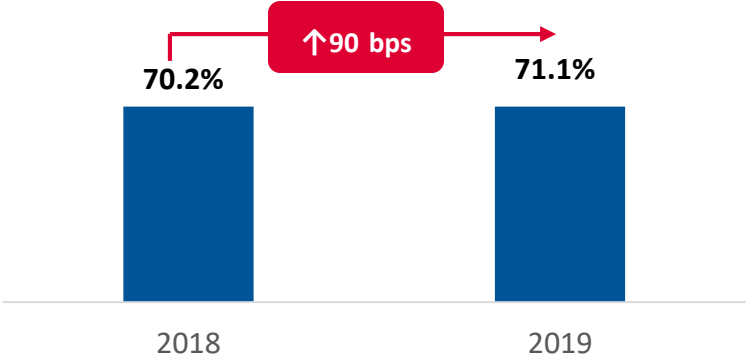
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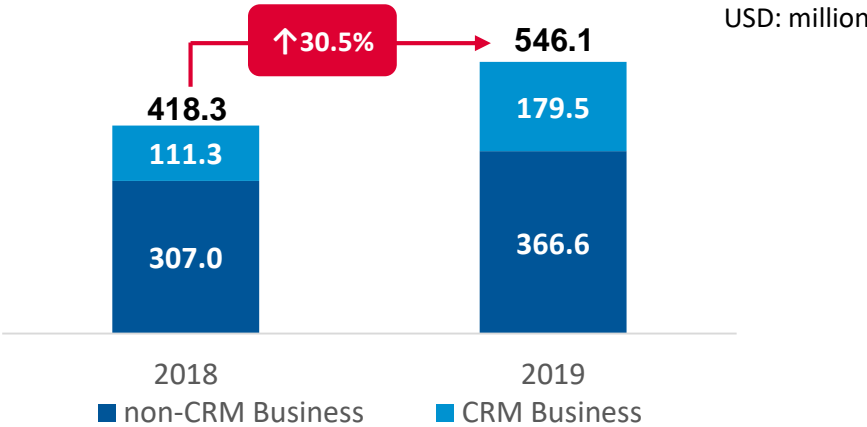
Revenue



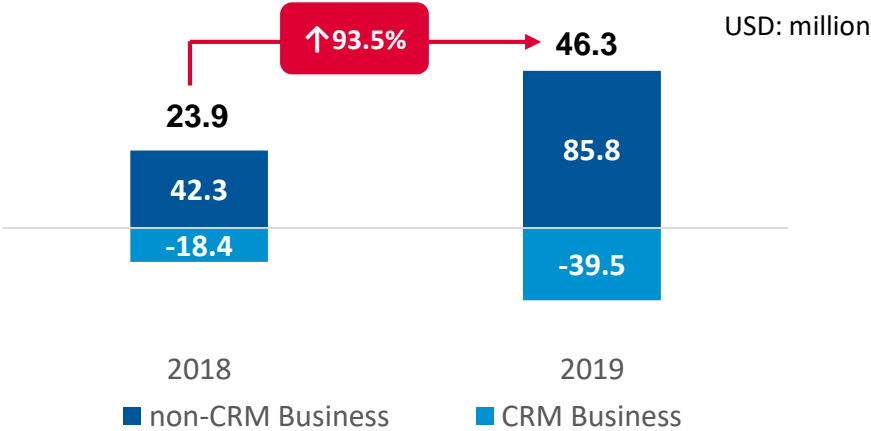
Gross Profit Margin



Operating Expenses



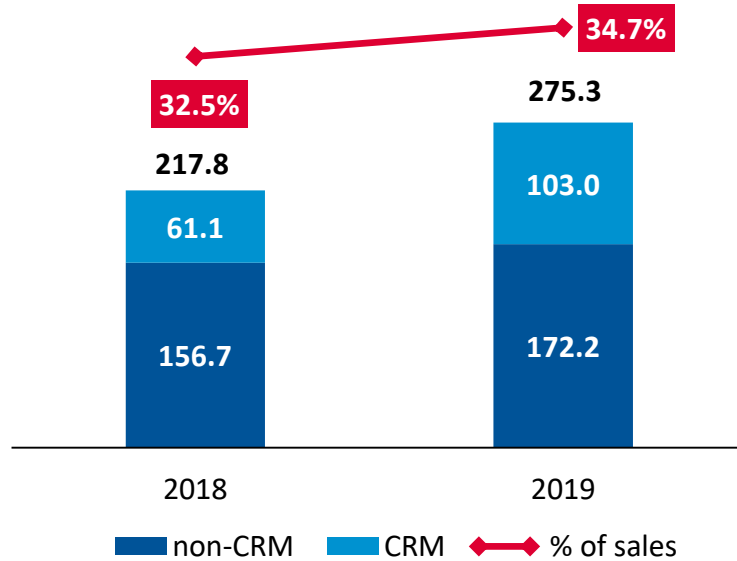
Net Profit/(Loss) attributable to equity shareholders



*CRM consolidation since April 30th 2018
*Revenue Growth Rates Adjusted to Exclude Foreign Exchange Impact

Sales & Marketing Expenses

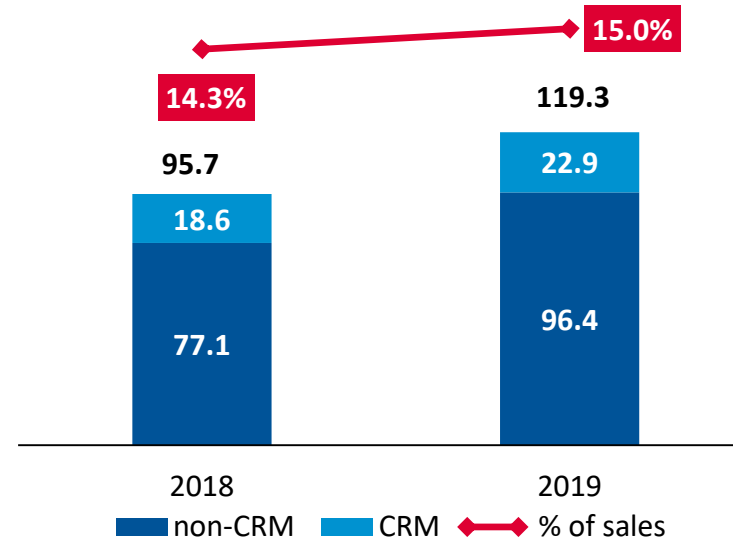
USD: million



- Sales & Marketing expenses increased by 57.5m, 26.4% YOY↑
 - the acquired CRM business consolidated for additional 4 months in 2019
 - increase in staff cost, sales promotion

Administrative Expenses

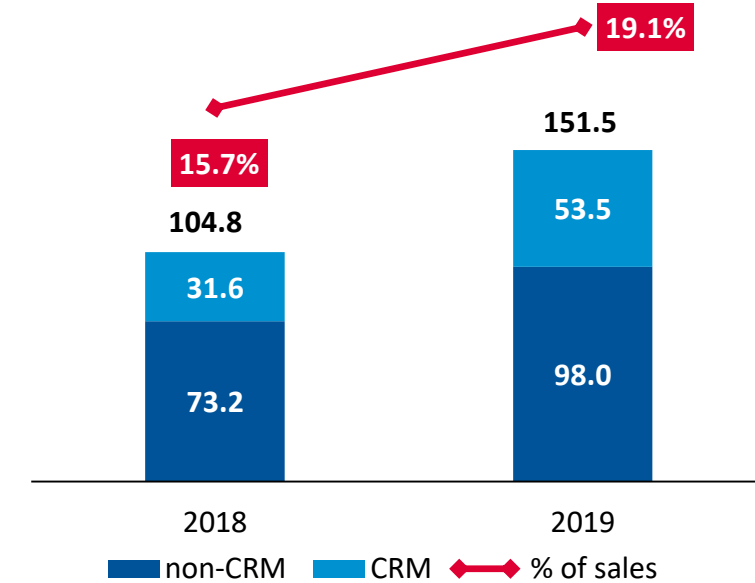
USD: million



- Administrative expenses increased by 23.6m, 24.7% YOY↑
 - the acquired CRM business consolidated for additional 4 months in 2019
 - increase in staff cost

R&D Expenses

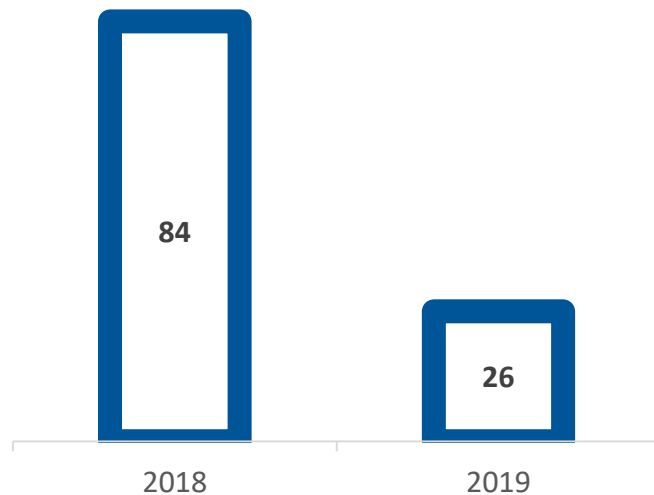
USD: million



- Research & Development expenses increased by 46.7m, 44.5% YOY↑
 - the acquired CRM business consolidated for additional 4 months in 2019
 - increased investments in R&D projects

Net Cash Flow from Operating Activities

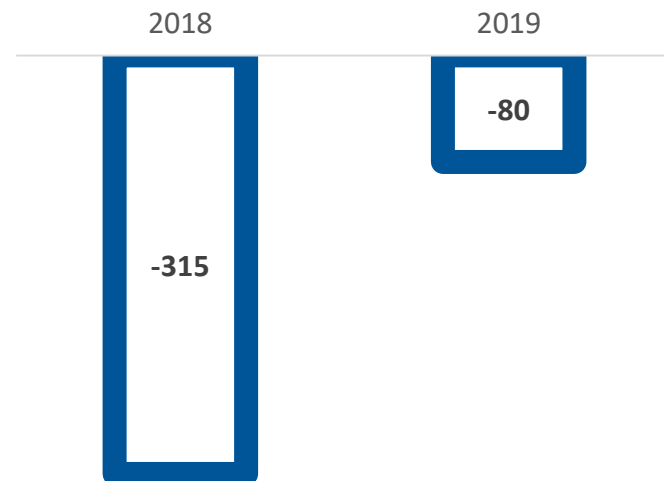
USD: million



- Net Operating Cashflow decreased by 58m
 - increase in working capital
 - investment in the acquired CRM business

Net Cash Flow used in Investing Activities

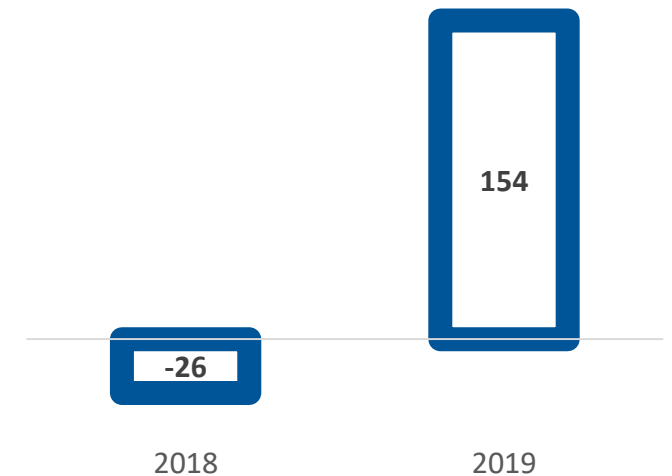
USD: million



- Net Investing Cash outflow decreased by 235m
 - the cash consideration paid for the acquisition of CRM business in 2018

Net Cash Flow

USD: million



- Net Cashflow increased by 180m
 - the acquisition of CRM business in 2018
 - the separate listing of MP Endo, and the Series C financing of MP CardioFlow Cayman in 2019



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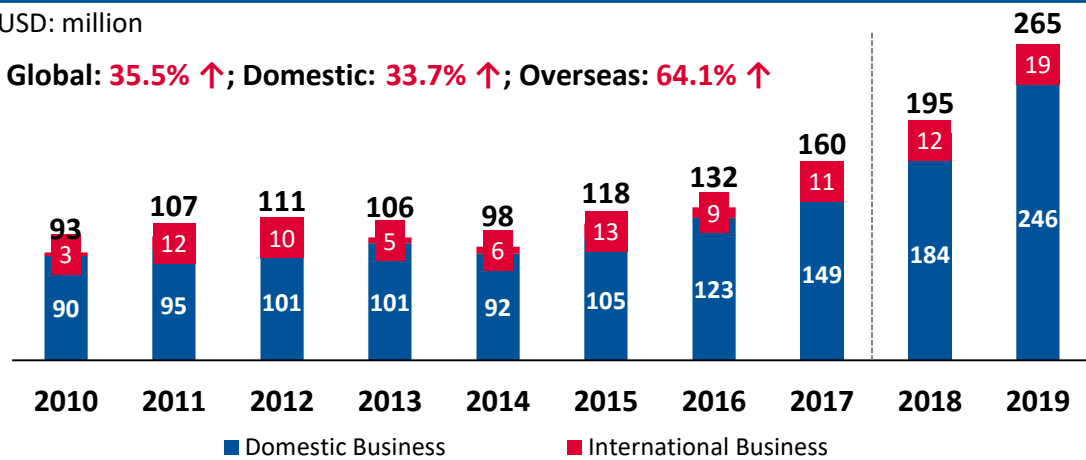
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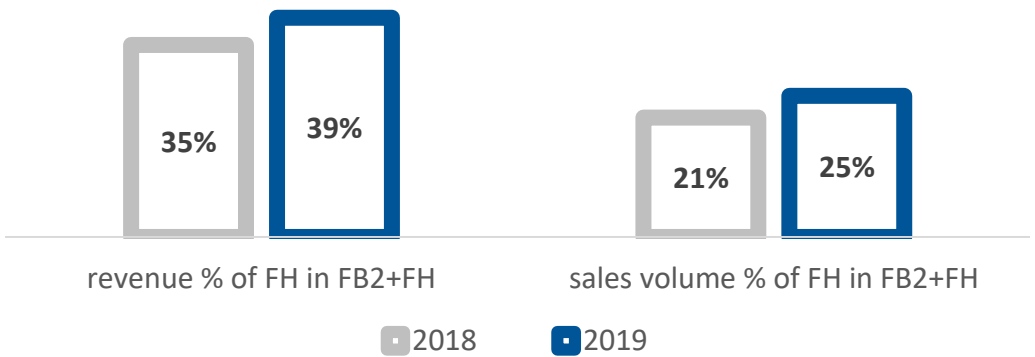
Revenue

USD: million

Global: 35.5% ↑; Domestic: 33.7% ↑; Overseas: 64.1% ↑



Percentage of Firehawk in Domestic DES Sales



Highlights on Sales

Segment global revenue: \$264.6m, 35.5% YOY ↑

DES domestic revenue: \$231.1 m, sustained robust growth of 32.8% YOY ↑

Firehawk™ : 51.6% YOY ↑, Firebird2™ : 22.9% YOY ↑, driven by:

- Fast growth in China market as the largest PCI market in the world and further penetration in counties;
- Maintained market leader position
- Diversified portfolio with world class Firehawk™, Firebird™ and FireConder™
- Covered over 2,000 hospitals and newly penetrated 256 county-level hospitals
Firehawk™ hospital coverage 41 % YOY ↑; Firebird2™ hospital coverage 18% YOY ↑
- Both Firehawk™ and Firebird™ are selected during GPO bidding process in two provinces

DES overseas revenue: \$16.6 m, 72.4% YOY ↑

- Firehawk™: 54.6% ↑; Firebird2™: significant growth of 186.9%
- Expanded sales in Europe with Firehawk™ included in French and Belgium medical insurance reimbursement

Balloon global revenue: \$9.8 m, robust growth of 54.5% YOY

- Covered over 600 hospitals in China and is approved for launch in 21 countries or regions
- Firefighter™ was widely appraised by doctors since launch and newly penetrated >70 hospitals

Highlights on Products

DES products: 4 stents in sales portfolio and 5 stents in the pipeline

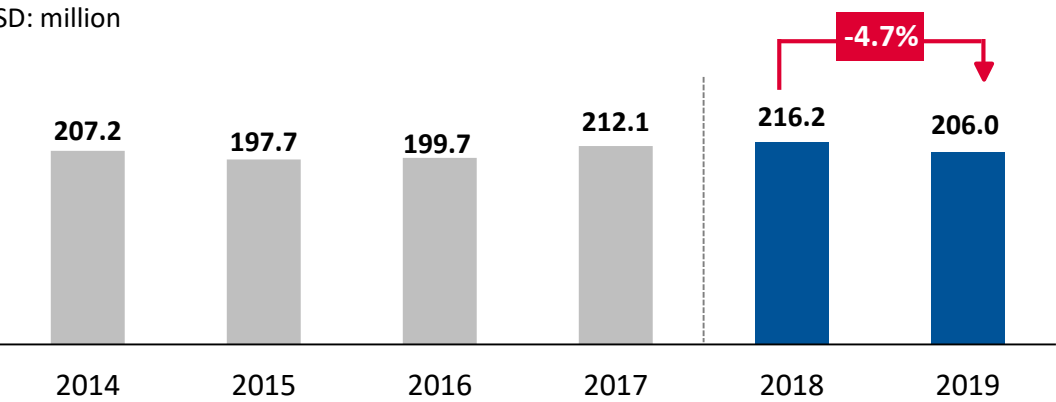
- Firehawk Liberty™ obtained CE mark
- FireConder™ and WALTZ CoCr Coronary Stent System obtained NMPA approval
- Firehawk™'s results of Target AC trial for 24 months further proved it can achieve identical clinical efficacy and safety with the first-in-class stents in the world
- Firehawk™'s two-year follow-up data on the high-risk and low-risk groups of TARGET AC trial proved it can achieve same efficacy with only one-third dosage compared to similar stents and better safety
- Firehawk™ submitted application to Pharmaceuticals and Medical Devices Agency in Japan
- Firesorb® released 3-year follow-up results of FUTURE-I research and proved that it is one of the viable, safe and effective solutions to the patients with single de novo coronary artery lesions as compared with the first generation biodegradable scaffolds
- Firebird2 Nova submitted NMPA application in June

Balloon Products: 4 balloon catheters being sold and 3 balloons under R&D

- Newly obtained approval in 12 countries or regions
- Firefighter™ NC PTCA Balloon Catheter obtained CE certification

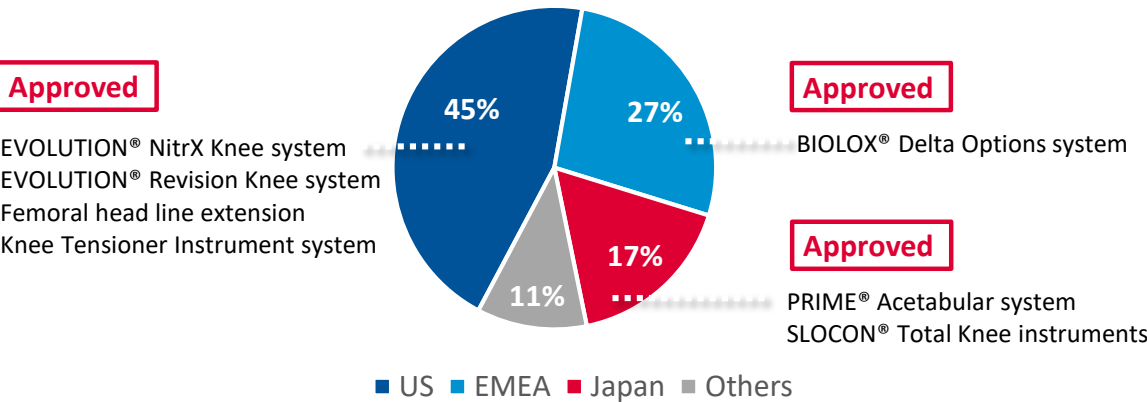
Revenue

USD: million



New Products Diversify Global Product Portfolio

Revenue breakdown by geography



Non-China Business Highlights

Revenue: \$ 206.0 m, -4.7% YOY

- US: -7.1% YOY, mainly due to the loss of a large distributor in 2018; but through new distributor relationship and expansion of North America commercial leadership team, sales decline significantly narrowed in 2019 2H
- Japan showed sustained growth of 0.9% YOY↑
- EMEA: sales volume ↑ high single digit but revenue slightly declined mainly due to price erosion; Focus more on direct sales to mitigate price pressure

Successful new product campaigns

- Launch of Evolution® NitrX™ Medial-Pivot Knee and completion of first case in US and Canada
- Launch of the Evolution® CS Stemmed Femur in March 2019, which will support the expansion of Evolution® Medial-Pivot Knee system



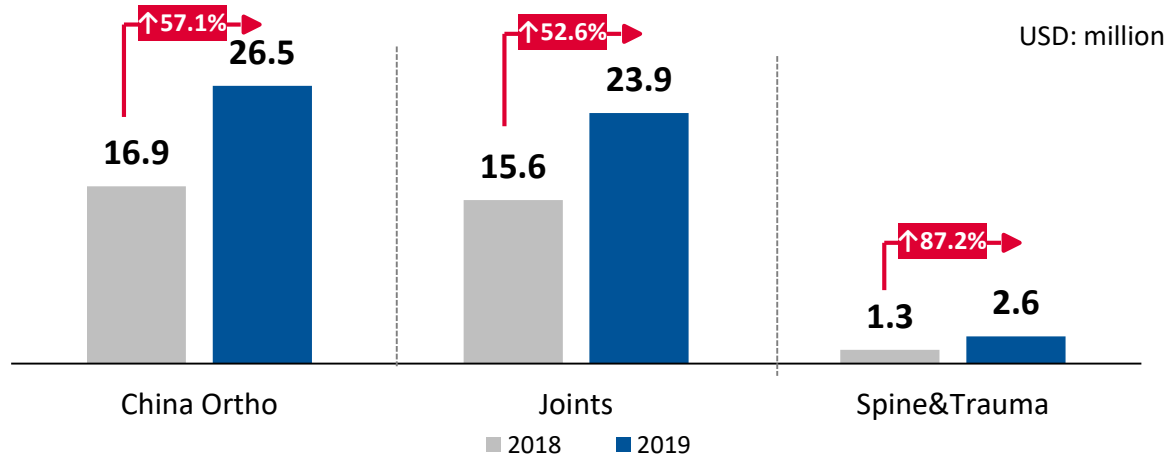
Progress in restoring sales :

- Added new distributors representing a significant potential annual incremental surgical cases in US
- Invested in sales and marketing infrastructure to drive growth
- Key product launches scheduled for release in 2020 to widen product portfolio and improve margin
- An innovative hip surgical approach that enhances the anterior hip procedures to be launched
- Increased clinical study program by engaging with more KOL's

Progress in Registration:

- DYNASTY® Dual Mobility Acetabula system and PROFEMUR Gladiator Classic stems completed submission; LEO Robotic system completed Q-Submission.
- EU: EVOLUTION® NitrX Knee has completed submission.

2019 Revenue



Made-in-China Product Line Is Basically Complete

Aspiration™ Medial Stability Total Knee Replacement System

SoSuperior™ Medial Stability Total Knee Replacement System

Goral™ Total Hip Arthroplasty System obtained NMPA approval in Feb 2020



50+ hospitals

17 provinces

300+ cases

as of 31 December 2019



China Business Highlights

Revenue: \$26.5m, 57.1% YOY ↑

Revenue of Joints: \$23.9m, 52.6% YOY ↑, driven by:

- Revenue of imported joint products increased by 37.8% YOY↑, significantly higher than market average
- Targeted marketing and training activities to enhance brand awareness
- Hospital coverage: imported hip 25% YOY↑, imported knee 38% YOY↑
- Successful launch of made-in-China Aspiration™ Medial Stability Total Knee Replacement System and SoSuperior™ Medial Stability Total Knee Replacement System marks solid progress in domestic production and brings new catalysts

Revenue of Spine and Trauma: \$2.6 m, 87.2% YOY ↑, driven by:

- Launch of new products and continuing product upgrade
- 100+ marketing activities
- Newly penetrated 8 provinces and 48 hospitals

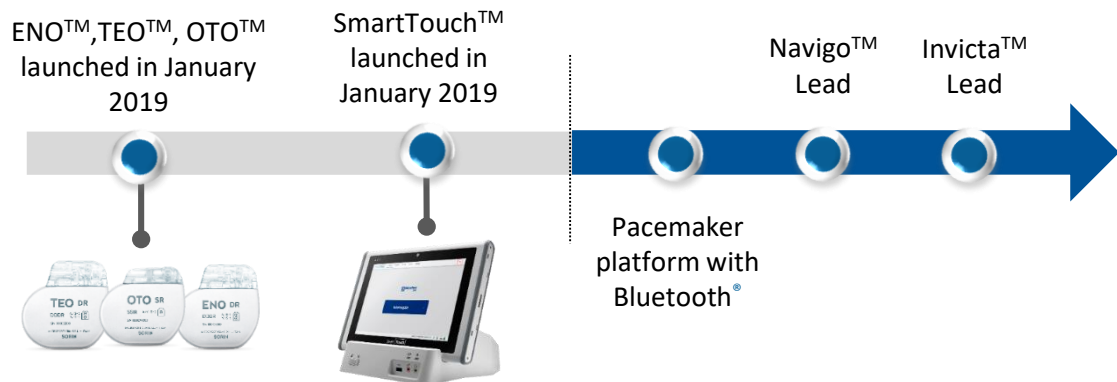
Surgical Instrument

- Kick off mass production of instruments for made-in-China joint products
- Produced nearly 400 instruments
- Produced DNA hip instrument and uni-compartmental knee instrument for the very first time

Global Supply Center ("GSC")

- Processed delivery of over 110,000 products in 38 countries/regions

Product pipeline for Non-China Business Revenue



Non-China Business Highlights

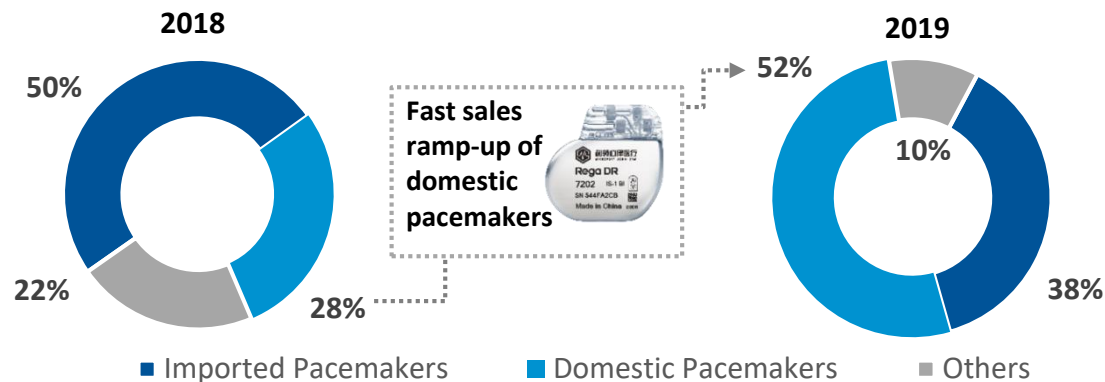
Revenue: USD201.1 million, ↑36.7% YOY

- consolidation of non-China CRM business for full twelve months
- Sales excluding Japan achieved stabilized growth (12 months vs 12 months)

Progress in global market

- Completed transition from distributor model to direct sales model in Japan with the launch and first implantation of ENO™ pacemaker;
- ENO™, TEO™ and OTO™, world's smallest 1.5T & 3T MRI conditional pacemakers, were widely implanted and contributed more than 50% of pacemaker revenue in Europe
- Active geographical expansion in Asia Pacific region and Africa

2019 China Business Revenue Breakdown



China Business Highlights

Revenue: USD 8.0 million, ↑42.5% YOY, mainly driven by:

- Consolidation of China CRM business for full twelve month
- Higher-than-expectation revenue growth of domestic Rega™ pacemaker, contributing over 50% of total China business revenue
- Contribution from newly-launched Beflex™ active pacing lead

Hospital coverage:

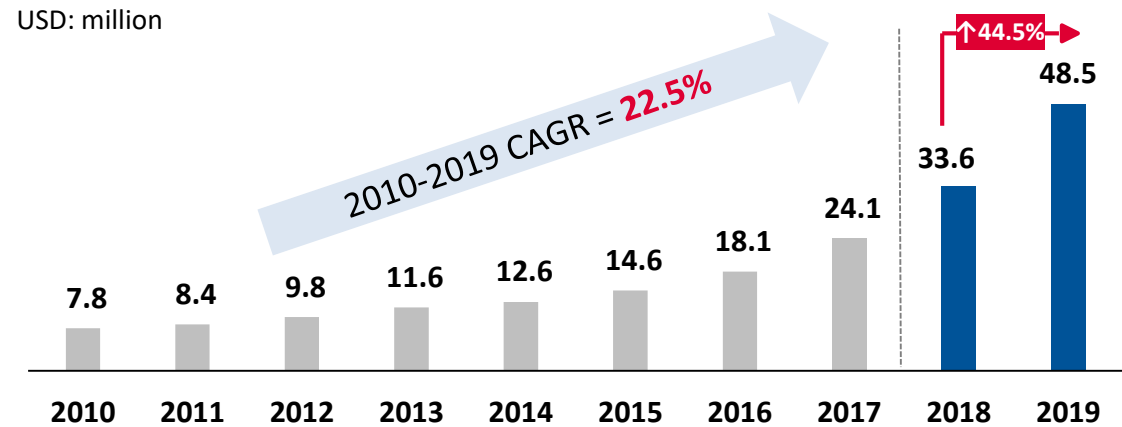
- Pacemakers covered 411 hospitals and newly penetrated 139 hospitals, ↑51% YOY
- Domestic pacemakers covered 278 hospitals and newly penetrated 180 hospitals, ↑137.4% YOY
- Active pacing lead newly penetrated 204 hospitals



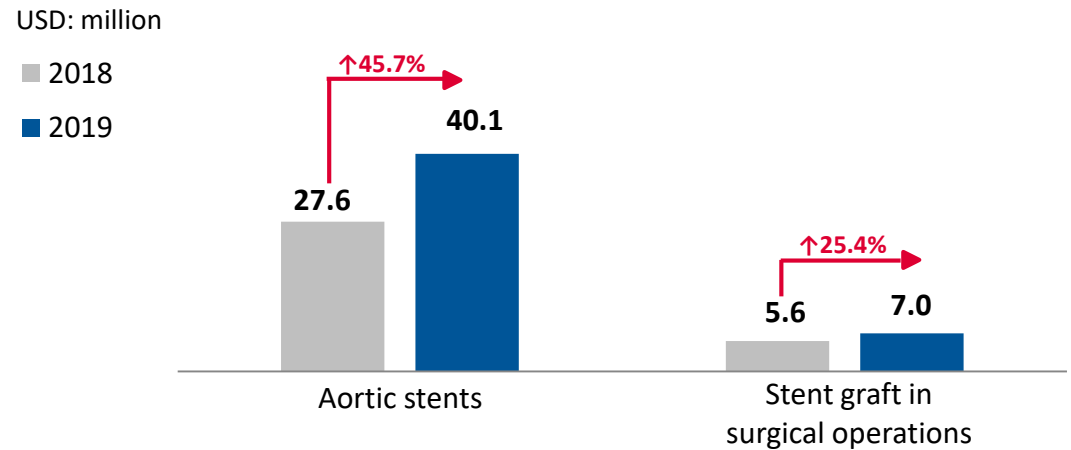
R&D Collaboration to Enhance Overall Competitiveness

- Significant progress in pacemaker platform that features Bluetooth® communication;
- NAVIGO™ quadripolar left ventricular pacing leads completed the clinical study
- MRI pacemakers initiated clinical trial in China
- INVICTA™ for implantable defibrillator completed design
- BonaFire™ passive pacing lead entered Green Path of NMPA, kicked off pre-clinical study, and completed 1st enrollment in China
- New clinical studies have started on VEGA™ and XFINE™ pacing leads

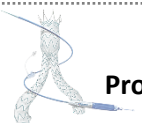



2019 Revenue



Sales Growth by Products



Extensive Product Pipeline

	Clinical trial	Registration	Approval
 Minos™ Ultra Low Profile AAA Stent-Graft	<ul style="list-style-type: none">Entered Green Path in March 2017Obtained both NMPA approval and CE mark		2019
 Reewarm™ PTX Drug Coated Balloon	<ul style="list-style-type: none">Entered Green Path in December 2015Completed expert panel review process		2020
 Fontus™ Branched Surgical Stent Graft System	<ul style="list-style-type: none">Entered Green Path in August 2018Submitted registration application		2020
 Talos™ Thoracic Stent-Graft System	<ul style="list-style-type: none">Entered Green Path in September 2017Completed 6-month follow-up results		2021

Business Highlights

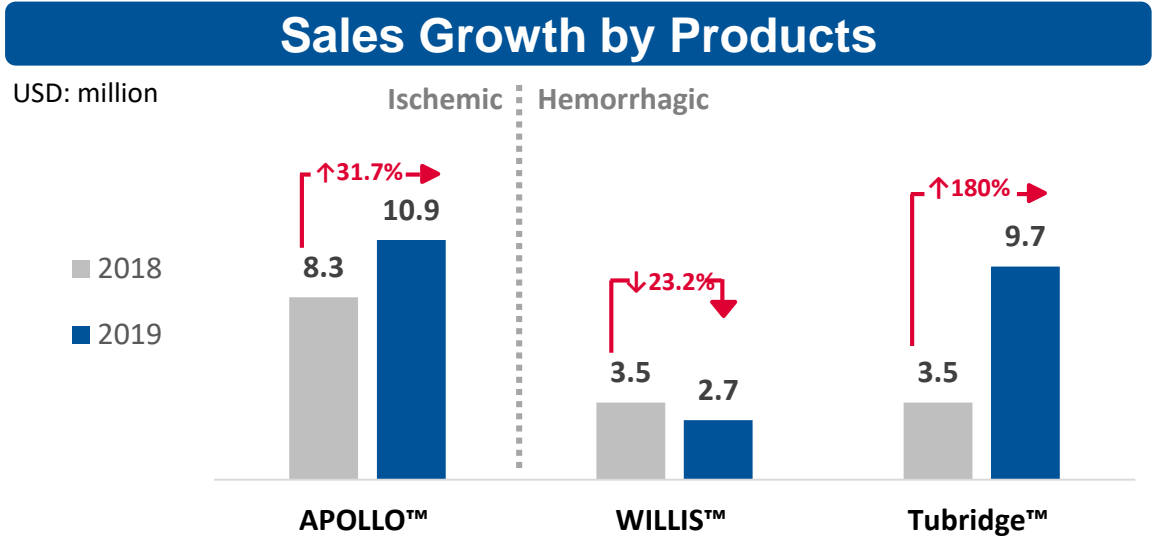
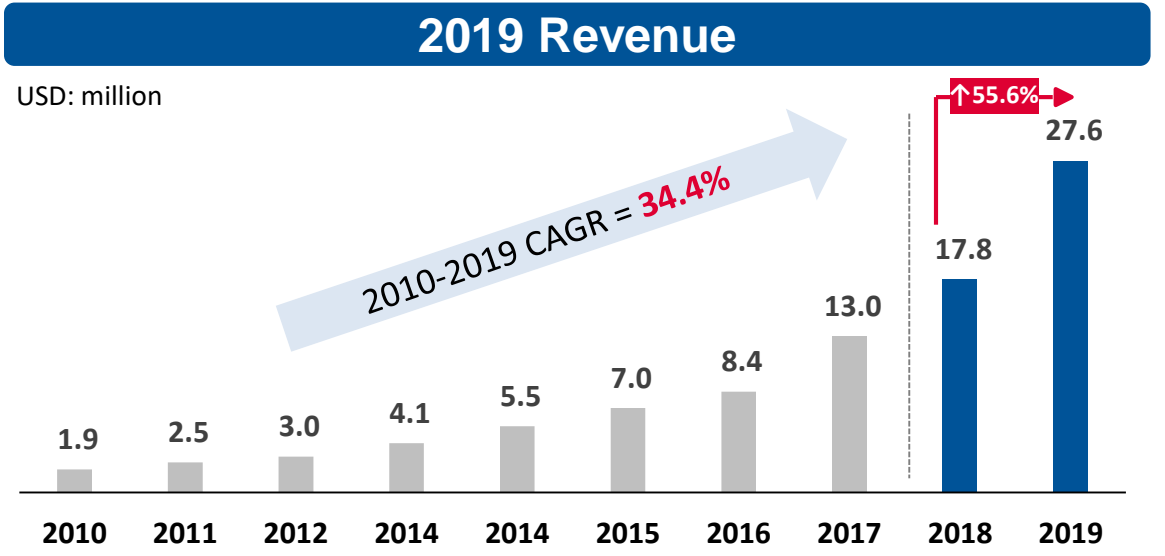
Revenue: USD48.5 million, ↑44.5% YOY, mainly driven by:

- Fast growing Chinese market with CGAR over 15%
- All product lines achieved positive growth
- Castor™, the world's first thoracic branch stent-graft system, maintained robust growth, over 1,300 implants during 2019
- Solid competitive advantages in tier 2-4 cities
- Minos™ Abdominal Aortic Aneurysm and Delivery System brings new catalyst

Hospital coverage:

- Newly penetrated over 60 hospitals in China
- Castor™ covers over 300 hospitals

Successful IPO on the Science and Technology Innovation Board of Shanghai Stock Exchange on 22 July 2019 fuels future growth. 



Extensive Product Pipeline

	Clinical trial	Registration	Approval
Tubridge™ Vascular Reconstruction Device	<ul style="list-style-type: none">Entered Green Path in February 2016Obtained NMPA approval		2018
Fastrack™ Microcatheter System	<ul style="list-style-type: none">Obtained NMPA approvalFirst self-developed product for neural pathway		2019
Vertebral Artery Rapamycin Target Eluting Stent System	<ul style="list-style-type: none">Entered Green Path in March 2018Received notice for supplementary information		2020
Coil Occlusion System and Detachment System	<ul style="list-style-type: none">submitted registration applicationcompleted clinical trials with excellent results		2020

Highlights

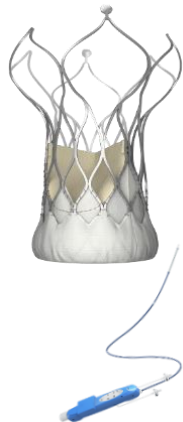
Revenue: USD27.6 million, ↑55.6% YOY, mainly driven by:

- Continuously increased contribution from Tubridge™ since its launch in 2018, 35% of the segment revenue
- Sustained robust growth of APOLLO™ since its launch in 2004
- Newly launched Fastrack™ Microcatheter System further complemented the product portfolio

Hospital coverage:

- APOLLO™: newly penetrated 122 hospitals
- Tubridge™: newly penetrated 106 hospitals

Heart Valve

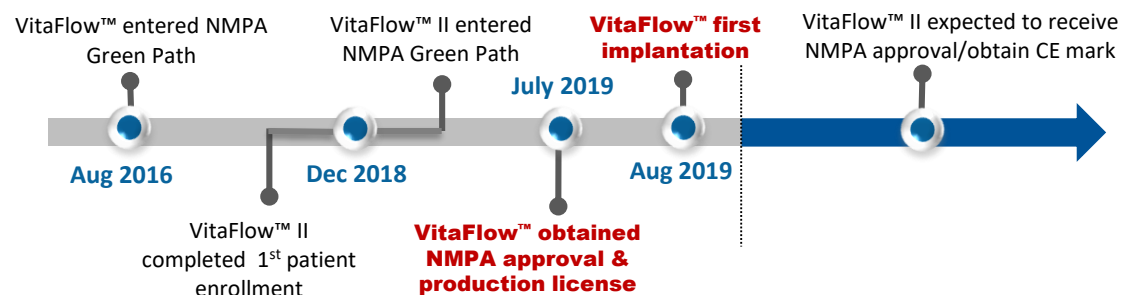


VitaFlow™ is the first approved TAVI product made of bovine pericardial leaflets in China, with novel inner and outer PET skirts and motorized handle

- VitaFlow™ received NMPA approval in July 2019 and completed its first implantation in Aug 2019, **first year of commercialization**
- Revenue for FY2019: USD3.1 million
- Best-in-class clinical data with low mortality rate and complication rate
- Provide total solutions for TAVI procedures including accessories of Alwide™ balloon catheter and Alpass™ catheter sheath
- Adopt targeted pricing and marketing strategies
- Focus on core medium and large hospitals, with penetration of 36 hospitals as of 31 December 2019

VitaFlow™ II is equipped with retrievable delivery system

- “Retrievable” feature will provide solution to the challenging positioning issue, thereby improving precision and success rate
- While achieving the retrievable feature, VitaFlow™ II maintains its remarkable deployment stability and ability in preventing PVL
- Clinical trials conducted in both China and EU



Surgical Robot

DFVision™ 3D Electronic Laparoscope

- The Company's 16th product entering the NMPA Green Path
- Provide high-resolution instant images to help doctors conduct minimally invasive surgeries
- The first made-in-China 3D electronic laparoscope that completed cholecystectomy procedure
- Initiated the prospective, multi-centered and randomized controlled registration trial

Toumai™ Laparoscopic Surgical Robot

- The Company's 17th product entering the NMPA Green Path
- Consist of a patient surgery platform, an image trolley, and a doctor's console to assist laparoscopic minimally invasive surgery
- The first made-in-China laparoscopic surgical robot that completed the first clinical case of radical prostatectomy procedure
- Initiated First in Man clinical trial





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Unit: USD'000	2019	2018	Var.
Revenue	793,493	669,490	19%
Cost of sales	(229,068)	(199,474)	15%
Gross profit	564,425	470,016	20%
Other net income	18,667	13,796	35%
Research and development costs	(151,486)	(104,814)	45%
Distribution cost	(275,266)	(217,792)	26%
Administrative expenses	(119,345)	(95,742)	25%
Other operating costs	(8,538)	(13,410)	-36%
Profit from operations	28,457	52,054	-45%
Finance cost	(22,698)	(21,020)	8%
Gain on disposal of subsidiaries	63,105	-	n.a
Gain on deemed disposal of a joint venture	-	4,133	-100%
Share of losses of associates	(5,656)	(2,036)	178%
Share of losses of a joint venture	0	(202)	-100%
Profit before taxation	63,208	32,929	92%
Income tax	(34,199)	(14,548)	135%
Profit for the period	29,009	18,381	58%
Attributable to: Equity shareholders of the Company	46,281	23,913	94%

Unit: USD'000	31 Dec. 2019	31 Dec. 2018	Var.
Non-current assets			
Investment properties	5,222	5,451	-4%
Other property, plant and equipment	365,789	336,263	9%
Right-of-use assets	62,997	-	n.a
Land use right	-	15,087	-100%
Intangible assets	125,811	117,489	7%
Prepayments for non-current assets	7,551	6,222	21%
Goodwill	160,520	162,673	-1%
Interest in associates	49,083	12,291	299%
Interest in a joint venture	5,100	5,100	0%
Other financial assets	20,125	11,910	69%
Deferred tax assets	13,171	15,291	-14%
Other non-current assets	53,540	31,979	67%
Total non-current assets	868,909	719,756	21%
Current assets			
Inventories	192,321	175,957	9%
Trade and other receivables	254,877	245,143	4%
Pledged deposits and time deposits	1,767	3,537	-50%
Cash and cash equivalents	280,077	130,054	115%
Derivative financial assets	-	-	-
Total current assets	729,042	554,691	31%
Current liabilities			
Trade and other payables	283,780	236,813	20%
Contract liabilities	9,522	10,060	-5%
Lease liabilities	10,178	-	n.a
Interest-bearing borrowings	32,092	100,901	-68%
Convertible bonds	83,107	86,834	-4%
Income tax payable	13,122	5,782	127%
Total current liabilities	431,801	440,390	-2%
Net current assets	297,241	114,301	160%

Unit: USD'000	31 Dec. 2019	31 Dec. 2018	Var.
Non-current liabilities			
Interest-bearing borrowings	288,107	137,829	109%
Lease liabilities	44,527	-	n.a
Deferred income	24,895	23,905	4%
Convertible bonds	-	3,571	-100%
Contract liabilities	21,463	27,766	-23%
Other payables	107,743	84,819	27%
Net defined benefit obligation	9,046	8,806	3%
Deferred tax liabilities	3,600	7,775	-54%
Financial liabilities carried at fair value	12,804	10,640	20%
Total non-current liabilities	512,185	305,111	68%
CAPITAL AND RESERVES			
Share Capital	16	16	0%
Reserves	519,008	442,780	17%
Total equity attributable to equity shareholders of the Comp	519,024	442,796	17%
Non-controlling interests	134,941	86,150	57%
TOTAL EQUITY	653,965	528,946	24%

Unit: USD'000	2019	2018	Var.
Cash generated from operating activities	55,428	100,621	-45%
Income tax paid	(28,977)	(16,491)	76%
Net cash generated from operating activities	26,451	84,130	-69%
Net cash generated from investing activities	(79,956)	(314,672)	-75%
Net cash generated from financing activities	207,294	204,539	1%
Net increase in cash and cash equivalents	153,789	(26,003)	-691%
Cash and cash equivalents at 1 January	130,054	160,229	-19%
Effect of foreign exchange rate changes	(3,766)	(4,172)	-10%
Cash and cash equivalents at 31 December	280,077	130,054	115%



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The Patient Always Comes First