Acotec Scientific Holdings Limited
先瑞達醫療科技控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 6669)

INTERIM RESULTS ANNOUNCEMENT
FOR THE SIX MONTHS ENDED JUNE 30, 2025

FINANCIAL HIGHLIGHTS

	Six months ended June 30, 2025 (Unaudited) *RMB'000*	Six months ended June 30, 2024 (Unaudited) *RMB'000*	Period-to-period change
Revenue	**351,204**	292,339	20.1%
Gross profit	**260,501**	217,210	19.9%
Profit before tax	**89,493**	39,939	124.1%
Profit for the period	**88,577**	39,957	121.7%

The Board is pleased to announce the unaudited consolidated results of the Group for the Reporting Period. The content of this interim results announcement has been prepared in accordance with applicable disclosure requirements under the Listing Rules in relation to preliminary announcements of interim results, and has been prepared in accordance with International Financial Reporting Standards ("**IFRS**") Accounting Standards. Such interim results have also been reviewed and confirmed by the Board and the Audit Committee. Unless otherwise stated, the financial data of the Company are presented in Renminbi ("**RMB**").

CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE SIX MONTHS ENDED JUNE 30, 2025 – UNAUDITED
(Expressed in RMB)

		Six months ended June 30,	
	Note	**2025**	2024
		RMB'000	*RMB'000*
Revenue	*4*	**351,204**	292,339
Cost of sales		**(90,703)**	(75,129)
Gross profit		**260,501**	217,210
Other income	*5*	**26,989**	19,335
Other net gains/(losses)	*6*	**3,528**	(6,053)
Selling and distribution costs		**(55,790)**	(49,999)
Administrative expenses		**(37,803)**	(33,786)
Research and development expenses		**(102,390)**	(100,459)
Profit from operations		**95,035**	46,248
Finance costs	*7(a)*	**(4,715)**	(6,562)
Share of (loss)/profit of an associate		**(827)**	253
Profit before taxation	*7*	**89,493**	39,939
Income tax (expenses)/credits	*8*	**(916)**	18
Profit for the period		**88,577**	39,957
Attributable to:			
Equity shareholders of the Company		**88,577**	39,957
Profit for the period		**88,577**	39,957
Earnings per share	*9*		
Basic (RMB)		**0.29**	0.13
Diluted (RMB)		**0.29**	0.13

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED JUNE 30, 2025 – UNAUDITED

(Expressed in RMB)

	Note	Six months ended June 30,	
		2025	2024
		RMB'000	*RMB'000*
Profit for the period		**88,577**	39,957
Other comprehensive income for the period (after tax and reclassification adjustments)			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of financial statements of entities with functional currencies other than RMB		**(317)**	372
Other comprehensive income		**(317)**	372
Total comprehensive income for the period		**88,260**	40,329
Attributable to:			
Equity shareholders of the Company		**88,260**	40,329
Total comprehensive income for the period		**88,260**	40,329

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AT JUNE 30, 2025 – UNAUDITED
(Expressed in RMB)

	Note	**At June 30, 2025** ***RMB'000***	At December 31, 2024 *RMB'000*
Non-current assets			
Property, plant and equipment	*10*	**153,798**	149,890
Right-of-use assets	*10*	**165,504**	177,976
Intangible assets	*10*	**76,329**	47,489
Goodwill		**1,150**	1,150
Interest in an associate		**19,734**	20,561
Financial assets measured at fair value through profit or loss ("**FVPL**")	*11*	**49,780**	30,804
Deposits paid for acquisition of property, plant and equipment and intangible assets		**8,380**	15,612
Rental deposits		**7,571**	8,520
		482,246	452,002
Current assets			
Financial assets measured at FVPL		**2,000**	–
Inventories		**135,079**	155,989
Trade receivables	*12*	**188,098**	161,099
Prepayments, deposits and other receivables		**22,414**	29,294
Financial assets measured at amortized cost		**229,400**	54,621
Pledged deposits		**4,315**	–
Time deposits		**109,279**	58,181
Cash and cash equivalents		**654,696**	751,388
		1,345,281	1,210,572
Current liabilities			
Trade and other payables	*13*	**125,120**	93,392
Contract liabilities		**13,263**	7,745
Bank loans		**49,000**	10,000
Lease liabilities		**28,622**	23,654
Derivative financial instruments		**802**	–
Current taxation		**510**	–
		217,317	134,791
Net current assets		**1,127,964**	1,075,781
Total assets less current liabilities		**1,610,210**	1,527,783

	Note	At June 30, 2025 *RMB'000*	At December 31, 2024 *RMB'000*
Non-current liabilities			
Lease liabilities		**158,513**	169,262
Deferred income		**7,994**	8,515
Deferred tax liabilities		**172**	190
		166,679	177,967
NET ASSETS		**1,443,531**	1,349,816
CAPITAL AND RESERVES			
Share capital		**20**	20
Reserves		**1,443,511**	1,349,796
Total equity attributable to equity shareholders of the Company		**1,443,531**	1,349,816
TOTAL EQUITY		**1,443,531**	1,349,816

NOTES

(Expressed in RMB unless otherwise indicated)

1 GENERAL INFORMATION

Acotec Scientific Holdings Limited (the "**Company**") was incorporated in the Cayman Islands on December 3, 2020, as an exempted company with limited liability under the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The Company's shares were listed on the Main Board of The Stock Exchange of Hong Kong limited (the "**HKEX**") with effect from August 24, 2021. The Company and its subsidiaries (collectively as the "**Group**") are principally engaged in research and development on providing treatment solutions for vascular diseases. The principal place of business of the Group is located at 4-5/F., Building No.1, No.16 North Hongda Road, Beijing Economic-Technological Development Area, Beijing, China.

2 BASIS OF PREPARATION

The unaudited interim financial information set out in this announcement does not constitute the unaudited interim financial report of the Group but is extracted from the unaudited interim financial report.

The interim financial report of the Group has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with International Accounting Standard ("**IAS**") 34, *Interim financial reporting*, issued by the International Accounting Standards Board ("**IASB**"). It was authorized for issue on August 26, 2025.

The interim financial report has been prepared in accordance with the same material accounting policies adopted in the 2024 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2025 annual financial statements. Details of any changes in accounting policies are set out in Note 3.

The preparation of an interim financial report in conformity with IAS 34 requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a period to date basis. Actual results may differ from these estimates.

The interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2024 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with IFRS Accounting Standards.

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the Hong Kong Institute of Certified Public Accountants.

The financial information relating to the financial year ended December 31, 2024 that is included in the interim financial report as comparative information does not constitute the Company's annual consolidated financial statements for that financial year but is derived from those financial statements. The Company's auditor has reported on those financial statements. The auditor's report was unqualified and did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report.

3 CHANGES IN ACCOUNTING POLICIES

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

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

4 REVENUE AND SEGMENT REPORTING

The principal activities of the Group are the research and development on providing treatment solutions for vascular diseases.

(a) Disaggregation of revenue

(i) Disaggregation of revenue from contracts with customers is as follows:

	Six months ended June 30,	
	2025	2024
	RMB'000	*RMB'000*
Revenue from contracts with customers within the scope of IFRS 15		
Type of goods		
– Core products*	**175,603**	174,634
– Venous intervention, vascular access and other products	**172,907**	117,705
– Service income	**2,694**	–
	351,204	292,339
Type of customers		
– Domestic distributors	**335,855**	276,660
– Domestic hospitals	**4,315**	3,746
– Oversea customers	**11,034**	11,933
	351,204	292,339

* The core products represent the certain drug-coated balloons ("**DCB**") products used to provide treatment solutions for vascular surgery disease.

	Six months ended June 30,	
	2025	2024
	RMB'000	*RMB'000*
Timing of revenue recognition		
At a point in time	**348,510**	292,339
Over time	**2,694**	–
	351,204	292,339

The Group mainly sells core products and other medical devices to its distributors. Discounts will be awarded to certain distributors when the certain distributors have made cumulative amount of purchases within three months. Discounts are normally provided based on 3%-5% of the purchase amounts made by these certain distributors. The Group estimates the amounts of consideration to which it will be entitled for the discounts using the expected value method and the consideration is then deferred as contract liabilities.

Based on the Group's sales contracts with the distributors, except the right to exchange for certain unsold products with expiry date less than six months, the distributors can only return or request for refund if the product delivered to them does not meet the pre-specified quality requirement, otherwise, the Group does not accept product returns without the management's consent.

The Group applies the practical expedient of not disclosing the transaction price allocated to performance obligations that were unsatisfied in respect of the products as the Group's contract has an original expected duration of less than one year.

(ii) Geographical information

The following table sets out information about the geographical location of (i) the Group's revenue from external customers; and (ii) the Group's property, plant and equipment, right-of-use assets, intangible assets, rental deposits and deposits paid for acquisition of property, plant and equipment ("**specified non-current assets**"). The geographical location of customers is based on the location at which the goods delivered. The geographical location of the specified non-current assets is based on the physical location of the asset, in the case of property, plant and equipment, rental deposit, right-of-use assets and deposits paid for acquisition of property, plant and equipment, and the location of the operation to which they are allocated in the case of intangible assets.

Revenue from external customers

	Six months ended June 30,	
	2025	2024
	RMB'000	*RMB'000*
Chinese Mainland	**340,170**	280,406
Other countries and regions	**11,034**	11,933
	351,204	292,339

Specified non-current assets

	At June 30,	At December 31,
	2025	2024
	RMB'000	*RMB'000*
Chinese Mainland	**398,279**	382,318
United States of America ("**United States**")	**13,303**	17,169
	411,582	399,487

(b) Segment reporting

For the purpose of resource allocation and assessment of segment performance, the management of the Group, being the chief operating decision maker, focuses and reviews on the overall results and financial position of the Group as a whole which are prepared based on the same accounting policies. Accordingly, the Group has only one single operating segment and no further analysis of the single segment is presented.

5 OTHER INCOME

	Six months ended June 30,	
	2025	2024
	RMB'000	*RMB'000*
Government grants *(Note)*	**11,600**	2,982
Interest income	**14,110**	15,554
Others	**1,279**	799
	26,989	19,335

Note:

Government grants mainly include subsidies granted from local government to reward the Group's contribution to the local economy and encourage technology innovation.

As at the end of the reporting period, there was no unfulfilled condition or other contingency attaching to the government grants that had been recognized by the Group.

6 OTHER NET GAINS/(LOSSES)

	Six months ended June 30,	
	2025	2024
	RMB'000	*RMB'000*
Net foreign exchange (losses)/gains	**(5,539)**	285
Net losses on disposal of property, plant and equipment and termination of lease contracts	**(22)**	(6,452)
Net unrealized and realized gains on financial assets measured at FVPL	**9,998**	2,476
Net unrealized and realized losses on foreign currency forward contracts	**(953)**	–
Others	**44**	(2,362)
	3,528	(6,053)

7 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging:

	Six months ended June 30,	
	2025	2024
	RMB'000	*RMB'000*
(a) Finance costs		
Interest expenses on bank loans	**378**	488
Interest expenses on lease liabilities	**4,018**	4,979
Others	**319**	1,095
	4,715	6,562

	Six months ended June 30,	
	2025	2024
	RMB'000	*RMB'000*
(b) Other items		
Depreciation and amortization		
– property, plant and equipment	**12,011**	9,168
– right-of-use assets	**14,524**	15,305
– intangible assets	**573**	359
Cost of inventories recognized as expenses*	**77,969**	64,205
Royalty fees (included in cost of sales)	**12,734**	10,924
Provision for write-down of inventories	**14,486**	1,633
Research and development expenses#	**129,162**	112,773
Less: expenses capitalized into intangible assets *(Note 10(c))*	**(26,772)**	(12,314)
	102,390	100,459

* Cost of inventories recognized as expenses includes amounts relating to depreciation and amortization expenses and provision for write-down of inventories, which are also included in the respective total amounts disclosed separately above for each of these types of expenses.

\# Research and development expenses includes amounts relating to depreciation and amortization expenses, which are also included in the respective total amounts disclosed separately above for each of these types of expenses.

8 INCOME TAX (EXPENSES)/CREDITS

	Six months ended June 30,	
	2025	2024
	RMB'000	*RMB'000*
Current tax		
Withholding income tax	**(934)**	–
Deferred tax		
Reversal of temporary differences	**18**	18
	(916)	18

Notes:

(i) Pursuant to the rules and regulations of the Cayman Islands, the Company is not subject to any income tax in the Cayman Islands.

(ii) Taxation for subsidiaries is similarly calculated using the estimated annual effective rates of taxation that are expected to be applicable in the relevant countries.

9 EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of RMB88,577,000 (six months ended June 30, 2024: RMB39,957,000) and the weighted average of 301,305,824 ordinary shares (six months ended June 30, 2024: 301,256,731 shares) in issue during the six months ended June 30, 2025.

(b) Diluted earnings per share

The calculation of diluted earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of RMB88,577,000 and the weighted average of 301,685,988 ordinary shares for the six months ended June 30, 2025.

There were no dilutive potential ordinary shares in existence for the six months ended June 30, 2024. The calculated diluted earnings per share equals the basic earnings per share for the six months ended June 30, 2024.

Weighted average number of ordinary shares (diluted)

	Six months ended June 30,	
	2025	2024
Weighted average number of ordinary shares	**301,305,824**	301,256,731
Effect of unvested shares under restricted share unit scheme (the "**RSU scheme**")	**380,164**	–
Weighted average number of ordinary shares (diluted)	**301,685,988**	301,256,731

10 PROPERTY, PLANT AND EQUIPMENT, RIGHT-OF-USE ASSETS AND INTANGIBLE ASSETS

(a) Right-of-use assets

During the six months ended June 30, 2025, the Group entered into new lease agreements in respect of lease of premises, and therefore recognized additions to right-of-use assets of RMB3,123,000 (six months ended June 30, 2024: RMB4,092,000).

(b) Property, plant and equipment

During the six months ended June 30, 2025, the Group acquired items of property, plant and equipment at a cost of RMB16,780,000 (six months ended June 30, 2024: RMB26,139,000).

(c) Intangible assets

During the six months ended June 30, 2025, the increase in intangible assets mainly represented the additions of the capitalized development costs with an amount of RMB26,772,000 (six-month period ended 30 June 2024: RMB12,314,000) for the cost incurred for clinical trials of below-the-knee DCB products in the United States.

11 FINANCIAL ASSETS MEASURED AT FVPL

	At June 30, 2025	At December 31, 2024
	RMB'000	*RMB'000*
Financial assets measured at FVPL – non-current		
– Unlisted units in investment funds *(Note i)*	**37,780**	18,804
– Unlisted equity securities	**12,000**	12,000
	49,780	30,804
Financial assets measured at FVPL – current		
– Structured Deposit *(Note ii)*	**2,000**	–

Notes:

(i) On September 30, 2022, the Company and Trumed Health Innovation Fund GP Limited (as the general partner and fund manager) conditionally entered into the Subscription Agreement in relation to the investment in Trumed Health Innovation Fund LP ("**Trumed Fund**"), a Cayman Islands exempted limited partnership. Under the Subscription Agreement, the capital contribution by the Company as a limited partner will be USD5 million. The primary objective of the Trumed Fund is the investments in equity interest of entities in the healthcare industry mainly in the PRC.

As of December 31, 2024, the total capital contribution is USD2,665,000 (RMB19,158,000 equivalent) and the remaining commitment is USD2,335,000 (RMB16,784,000 equivalent).

During the six months ended June 30, 2025, the Group made an additional capital contribution of USD1,250,000 (RMB8,978,000 equivalent). As of June 30, 2025, the total capital contribution paid was USD3,915,000 (RMB28,026,000 equivalent) and the remaining capital commitment was USD1,085,000 (RMB7,767,000 equivalent).

(ii) The current portion of financial assets measured at FVPL mainly represent structured bank deposits placed at a bank in the PRC with floating return rates with maturity period within three months from the date of issue.

12 TRADE RECEIVABLES

	At June 30, 2025	At December 31, 2024
	RMB'000	*RMB'000*
Trade receivables	**188,227**	161,228
Less: loss allowance	**(129)**	(129)
	188,098	161,099

All of the trade receivables are expected to be recovered within one year.

As of the end of the reporting period, the ageing analysis of trade receivables, based on the invoice date and net of loss allowance, is as follows:

	At June 30, 2025	At December 31, 2024
	RMB'000	*RMB'000*
Within 3 months	**186,828**	115,052
3 to 6 months	**1,270**	45,988
6 to 12 months	**–**	59
	188,098	161,099

13 TRADE AND OTHER PAYABLES

	At June 30, 2025	At December 31, 2024
	RMB'000	*RMB'000*
Trade payables	**46,248**	39,041
Accrued expenses		
– research and development expenses	**850**	327
– selling and distribution expenses	**7,215**	3,015
– salaries and bonus	**42,194**	36,589
– legal and professional fees	**1,446**	1,707
Value added tax and other taxes payable	**20,951**	6,510
Other payables	**6,216**	6,203
Total trade and other payables	**125,120**	93,392

All of the trade and other payables are expected to be settled within one year.

Ageing analysis

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

	At June 30, 2025	At December 31, 2024
	RMB'000	*RMB'000*
Within 3 months	**28,553**	30,616
3 to 6 months	**7,513**	5,345
6 to 12 months	**8,529**	1,962
Over 12 months	**1,653**	1,118
	46,248	39,041

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

We are a global leading medical device technology platform company in China. Leveraging on our four unique technology platforms (including drug-coating technology, radiofrequency ablation technology, polymer material technology and aspiration platform technology), we are focusing on the provision of solutions of cutting-edge intravascular interventional treatments. We have already built more than 30 product pipelines so far, which are capable of providing endovascular minimally-invasive interventional solutions for four areas consisting of vascular surgery, cardiology, nephrology and neurology. Based on the extendability and efficiency of our four technology platforms, we wish to leverage on our advantages in production and research through continuous innovation and continue to meet the clinical needs of vascular interventional treatments, so as to provide solutions of full-body vascular interventional treatments to the patients worldwide and safeguard their health and wellness.

BUSINESS HIGHLIGHTS

We continued to drive innovation and iteration in technology and processes and achieved significant progress in product research and development. During the Reporting Period, our three products were under clinical trials, four products had applied for registration with the NMPA, and six products had obtained the registration approvals for marketing, and we successfully registered 2 patents and applied for registration of 4 additional patents.

Besides our significant progress in research and development, our admission efforts to hospital are also advancing. As of June 30, 2025, our DCB products had been admitted into over 2,500 hospitals, and our venous intervention products had been admitted into more than 2,500 hospitals. These numbers are expected to continue to grow as we advance our admission efforts to hospitals.

The stable and positive direction of our production and research contributed to the rapid growth of our annual revenue directly. For the Reporting Period, our revenue was approximately RMB351.2 million, representing a period-on-period increase of approximately 20.1%. Our Core Products, AcoArt Orchid® & Dhalia® and AcoArt Tulip® & Litos®, remain the primary revenue drivers, while our venous intervention, vascular access and other products have also emerged as a key revenue pillar, supported by the launch of an increasingly diversified product portfolio.

We have established a diversified and innovative product pipeline layout, with several products being launched during the Reporting Period.

During the Reporting Period, we obtained the registration approvals for six of our products. Four approved products are in the field of vascular surgery, namely the Pressure-Controlled Connector, the Embolus Removal Device for Peripheral Thrombus Aspiration Catheter, the Peripheral Scoring Balloon Dilatation Catheter (E-Peridge®) and the Peripheral High-Pressure Balloon Dilation Catheter (Armoni-HP®). One approved product is in the field of cardiology, namely the Coronary Micro-Catheter (Vericor-S2®). Furthermore, the Vertebral Artery Paclitaxel-Coated Balloon Dilatation Catheter (AcoArt Verbena®) received the NMPA approval in May 2025. These approvals have enhanced our product portfolio and expanded our market presence.

We continued to diversify our business by launching new products and accelerating our globalization process.

During the Reporting Period, in addition to revenue generated from our Core Products, we continued to diversify our revenue stream from the venous intervention, vascular access and other products (primarily including but not limited to Peripheral Aspiration System (AcoStream®), 2nd Gen Peripheral Aspiration System (2nd Generation AcoStream®), Radiofrequency Ablation System (AcoArt Cedar®) and PTA balloon products), which contributed to a revenue of approximately RMB172.9 million, accounting for approximately 49.2% of the total revenue. As of June 30, 2025, we had obtained market approvals for eight products in cardiology, two products in nephrology and two products in neurology. We anticipate that these approved products will contribute to sustain revenue generation, thereby enhancing the diversification of our income sources.

Our international business development accelerated. During the Reporting Period, we further expanded the overseas reach of our products. The ATK DCB (Above-The-Knee Drug-Coated Balloons) and BTK DCB (Below-The-Knee Drug-Coated Balloons) are expected to be launched in the United Kingdom, Belgium, Ireland, Norway, Denmark, Hungary, Colombia and Singapore in 2025. In July 2023, we entered into a master collaboration agreement (the "**Master Collaboration Agreement**") and a master service agreement (the "**Master Service Agreement**", together with the Master Collaboration Agreement, the "**Framework Agreements**") with Boston Scientific Group plc, outlining collaboration in product commercialization, manufacturing services and product development over the next three years. Please refer to our Company's announcement dated July 20, 2023 and circular dated July 28, 2023 for further details. The signing of these two Framework Agreements enables us to seize vast sales opportunities globally and elevate our brand influence. We are of the view that the acceleration of our internationalization progress will further diversify our sources of income and facilitate us to respond to market changes more flexibly.

Our product pipelines were comprehensive and diversified.

We have cultivated a diverse product portfolio spanning vascular surgery, cardiology, nephrology and neurology, comprising more than 30 products. Our early recognition of the treatment demand for venous vascular disease prompted us to proactively develop products in this area, allowing us to gain a first-mover advantage in the market. The rapid revenue growth generated from venous intervention products following their market approval stand as a testament to our expertise in pipeline development. This remarkable achievement is attributable to two reasons: our insight into judgment of and prediction of market potentials and our first-class execution capabilities. We will continue to introduce competitive products to the market.

In May 2025, the Vertebral Artery Paclitaxel-Coated Balloon Dilatation Catheter (AcoArt Verbena®) received the NMPA approval. Clinical trial results have demonstrated the efficacy and safety of AcoArt Verbena® in clinical applications: the primary endpoint of the clinical trial was the target lesion restenosis rate at 12 months post-procedure, with the AcoArt Verbena® group showing a rate of 13.04%, which was significantly lower than the control group's 37.31%. This result did not only meet the non-inferiority hypothesis but also established the superiority in statistical inference. Vertebral artery origin stenosis is a key risk factor for posterior circulation ischemic stroke, and timely treatment has positive significance in preventing the occurrence and recurrence of stroke. The approval of AcoArt Verbena® will start a new era of "Leave Nothing Behind" for vertebral artery stenosis treatment.

In November 2023, the Group received the approval of IDE (Investigational Device Exemption) application for AcoArt Litos® from the FDA, this marks a significant milestone in advancing the product's market entry in the U.S. During the Reporting Period, we have activated clinical trial sites in the U.S. and Europe and have already enrolled a number of patients globally.

We continued to strengthen our efforts in clinical promotions and promote the innovation of clinical therapies of vascular intervention.

Since the launch of AcoArt Orchid® & Dhalia®, our first and China's first peripheral DCB product, we have already initiated our efforts in clinical promotion and education. Since the commencement of research and development of our products, we have never been slack in our promotion efforts in clinical treatments. We have been promoting the innovation of clinical therapies of vascular intervention, so as to provide brand-new solutions for intravascular diseases to patients.

We will continue to carry on the market cultivation of our new products, so as to provide new treatment methods to clinical patients.

We continued to reinforce our talent pool and improve our team building.

As of June 30, 2025, we had 645 employees in total. The number of members of our research and development team was 141 as of June 30, 2025, and the expertise of our technical team covers material science, mechanical design, chemistry and biomedical engineering. During the Reporting Period, we supplemented our research and development team with technicians in the field of biomedical engineering, mechanical engineering, materials science and engineering, and mechatronic engineering, which further enhanced our talent pool. We believe that the support of talents from different expertise will accelerate the implementation of our multi product pipeline projects.

BUSINESS OVERVIEW

We carried out in-depth investigations and discussion in respect of artery diseases, vein diseases and vascular aneurysm, and we prepared for our business presence in these sectors. During the Reporting Period, we obtained the registration approvals for six of our products, namely the Pressure-Controlled Connector, the Embolus Removal Device for Peripheral Thrombus Aspiration Catheter, the Peripheral Scoring Balloon Dilatation Catheter (E-Peridge®), the Peripheral High-Pressure Balloon Dilation Catheter (Armoni-HP®), the Coronary Micro-Catheter (Vericor-S2®) and the Vertebral Artery Paclitaxel-Coated Balloon Dilatation Catheter (AcoArt Verbena®). The progress of production development had been advancing at a quick pace.

Products and Pipeline

Our products and product candidates are Class I, Class II and Class III medical devices under the classification criteria of the NMPA. The following chart summarizes the key information of our full product portfolio as of the date of this announcement, including 30 commercialized products, the indication expansion for our Core Products in one therapeutic area, and 2 additional product candidates:

Department	Products and Product Candidates	Indications / Applications	Key Technologies	Phase				Upcoming Milestone
				Area	Pre-clinical Studies	Clinical Studies	Registration	
Vascular Surgery	AcoArt Orchid® & Dhalia®/Orchid Plus★ Note 1	Superficial femoral artery (SFA) and popliteal artery (PPA) disease	Drug coating technology	China	✓	✓	NMPA Approval ★	/
				EU	✓	✓	CE ★	/
	AcoArt Tulip® & Litos®★	Below-the-knee (BTK) artery disease	Drug coating technology	China	✓	✓	NMPA Approval ★	/
				EU	✓	✓	CE ★	/
				U.S.	✓	✓		
	AcoArt Iris® & Jasmin®	PTA Balloon applied in PTA procedure	Polymer materials	China	✓	✓	NMPA Approval ★	/
	AcoArt Lily® & Rosmarin®	PTA Balloon applied in PTA procedure	Polymer materials	China	✓	✓	NMPA Approval ★	/
	Peripheral Aspiration System (AcoStream®)▲	DVT, ALI	Aspiration platform	China	✓	Exempted from clinical trial	NMPA Approval ★	/
	Radiofrequency Ablation System (AcoArt Cedar®)	Saphenous varicose veins	RF platform	China	✓	✓	NMPA Approval ★	/
	Peripheral Support Catheter (Vericor®)▲	Peripheral CTO lesion	Polymer materials	China	✓		NMPA Approval ★	/
				U.S.	✓		FDA Approval ★	/
				Brazil	✓	Exempted from clinical trial	ANVISA Approval ★	/
				Thailand	✓		TFDA Approval ★	/
				Japan	✓		MHLW Approval ★	/
	PTA Balloon (P-Conic®) ▲	PTA	Polymer materials	China	✓	Exempted from clinical trial	NMPA Approval ★	/
	2nd Gen Peripheral Aspiration System (2nd Generation AcoStream®)▲	DVT, ALI	Aspiration platform	China	✓	Exempted from clinical trial	NMPA Approval ★	/
	Introducer Sheath Set (Acotrace)▲	PTA	Polymer materials	China	✓	Exempted from clinical trial	NMPA Approval ★	/
	Delivery Catheter for Aspiration Catheter ▲	DVT	Polymer materials	China	✓	Exempted from clinical trial	NMPA Approval ★	/
	Pressure-Controlled Connector ▲	DVT	Aspiration platform	China	✓	Exempted from clinical trial	BMPA Approval ★	/
	Embolus Removal Device for Peripheral Thrombus Aspiration Catheter	DVT	Aspiration platform	China	✓	✓	NMPA Approval ★	/
	Peripheral Scoring Balloon (E-Peridge®)	PTA	Polymer materials	China	✓	✓	NMPA Approval ★	/
	Peripheral High-Pressure Balloon (Armoni-HP®)	CTO	Polymer materials	China	✓	✓	NMPA Approval ★	/
	Micro Guidewire ▲Note 2	PTA	Polymer materials	China	✓	Exempted from clinical trial	BMPA Approval ★	/
	Peripheral Controlled Mechanically Detachable Fibered Coil Note 3	Embolization	Polymer materials	China	✓	✓	NMPA Approval ★	/
	Lower Limb Sirolimus DCB	SFA and PPA disease	Drug coating technology	China	✓	✓		2026
Cardiology	Semi-compliant PTCA Balloon (YAN) ▲	PTCA	Polymer materials	China	✓	Exempted from clinical trial	NMPA Approval ★	/
	Coronary CTO Recanalization Balloon (RT-Zero®) ▲	Coronary CTO	Polymer materials	China	✓	Exempted from clinical trial	NMPA Approval ★	/
	Coronary CTO Antegrade Micro-Catheter (Vericor-14®) ▲	Coronary CTO	Polymer materials	China	✓		NMPA Approval ★	/
				Japan	✓	Exempted from clinical trial	MHLW Approval ★	/
				Thailand	✓		TFDA Approval ★	/
	Coronary CTO Retrograde Micro-Catheter (Vericor-RS®) ▲	Coronary CTO	Polymer materials	China	✓	Exempted from clinical trial	NMPA Approval ★	/
	Coronary High-Pressure Balloon (YIYAN) ▲	PTCA	Polymer materials	China	✓	Exempted from clinical trial	NMPA Approval ★	/
	Cardiac Valve Dilation Balloon (RunFlow®)	TAVR	Polymer materials	China	✓	✓	NMPA Approval ★	/
	Coronary Paclitaxel DCB (AcoArt Camellia®)	Coronary small vessel diseases	Drug coating technology	China	✓	✓	NMPA Approval ★	/
	Coronary Micro-Catheter (Vericor-S2®)▲	PCI	Polymer materials	China	✓	Exempted from clinical trial	NMPA Approval ★	/
	Coronary Sirolimus DCB (AcoArt Canna®) Note 4	Bifurcation lesions	Drug coating technology	China	✓	✓	NMPA Approval ★	/
	Coronary IVL System	Coronary lesion calcium	Polymer materials	China	✓	✓		2027
Nephrology	AcoArt Orchid® & Dhalia®/Orchid Plus☆ (DCB)	Arteriovenous fistula stenosis	Drug coating technology	China	✓	✓	NMPA Approval ★	/
	Paclitaxel Coated High-Pressure Balloon (ACOART AVENS®)	AVF PTA procedure	Drug coating technology	China	✓	✓	NMPA Approval ★	/
	AV Scoring Balloon (Peridge®)	AVF PTA procedure	Polymer materials	China	✓	✓	NMPA Approval ★	/
Neurology	Intracranial PTA Balloon (NEO-Skater®)▲	Intracranial PTA procedure	Polymer materials	China	✓	Exempted from clinical trial	NMPA Approval ★	/
	Vertebral DCB (AcoArt Verbena®)	Vertebral atherosclerotic stenosis	Drug coating technology	China	✓	✓	NMPA Approval ★	/

★ Core product ☆ Indication expansion of core product ★ Commercialization

▲Exempted from clinical trial requirements in accordance with the Catalogue of Medical Device Exempted from Clinical Trials (《免於進行臨床試驗醫療器械目錄》) promulgated by the NMPA, as amended.

Notes:

1. We have been continuously improving the performance of AcoArtOechid® & Dhalia™. As advised by NMPA and as part of our business strategy, we not to register Orchid Plus as a separate product. Alternatively, we applied to register Orchid Plus as an upgrade vergrade version of AcoArtOrchid® & Dhalia® with improved delivery balloon catheter system, and received the revised NMPA approval for AcoArtOrchid® & Dhalia® in November 2021.
2. Micro Guidewire obtained the registration approval from the BMPA on August 13, 2025.
3. Peripheral Controlled Mechanically Detachable Fibered Coil obtained the registration approval from the NMPA on August 22, 2025.
4. Coronary Sirolimus DCS (AcoArt Canna®) obtained the registration from the NMPA on July 31, 2025.
5. We have updated our product candidates in our product pipelines in order to accommodate the market demands.

Our Core Products

1. AcoArt Orchid® & Dhalia®

AcoArt Orchid® & Dhalia® is a paclitaxel DCB used to prevent stenosis or occlusion in superficial femoral artery (SFA) and popliteal artery (PPA) for the treatment of lower extremity artery disease (LEAD) with a vascular interventional approach. It is compatible with the guidewire of 0.035" (AcoArt Orchid®) and 0.018" (AcoArt Dhalia®).

We received the CE Marking for AcoArt Orchid® in 2014 and the NMPA approval for AcoArt Orchid® & Dhalia® in 2016. AcoArt Orchid® & Dhalia® was the first peripheral DCB product launched in China. We have also launched AcoArt Orchid® in several overseas countries, and it is expected to be launched in the United Kingdom, Belgium, Ireland, Norway, Denmark, Hungary, Colombia, and Singapore in 2025. BSC has been selling AcoArt Orchid® in overseas markets since the Company and BSC entered into a distribution agreement in 2023. As of June 30, 2025, there had not been any material unexpected or adverse changes since the date we received the relevant regulatory approvals or registrations.

We have been continuously improving the performance of AcoArt Orchid® & Dhalia®. As advised by NMPA and as part of our business strategy, we decided not to register Orchid Plus as a separate product. Alternatively, we applied to register Orchid Plus as an upgrade version of AcoArt Orchid® & Dhalia® with improved delivery balloon catheter system, and received the revised NMPA approval for AcoArt Orchid® & Dhalia® in November 2021.

2. AcoArt Tulip® & Litos®

AcoArt Tulip® & Litos® is a paclitaxel DCB used to prevent stenosis or occlusion in below-the-knee (BTK) arteries for the treatment of chronic limb-threatening ischemia with a vascular interventional approach. It is compatible with the guidewire of 0.018" (AcoArt Tulip®) and 0.014" (AcoArt Litos®). We received the CE Marking for AcoArt Tulip® & Litos® in 2014, the FDA "breakthrough device" designation for AcoArt Litos® in 2019 and the NMPA approval for market for AcoArt Tulip® & Litos® in December 2020, and successfully launched it in China in January 2021. We have also launched AcoArt Tulip® & Litos® in several overseas countries, and they are expected to be launched in Canada, the United Kingdom, Belgium, Ireland, Norway, Denmark, Hungary, Colombia, and Singapore in 2025. BSC has been selling AcoArt Tulip® & Litos® in overseas markets since the Company and BSC entered into a distribution agreement in 2023. As of June 30, 2025, there had not been any material unexpected or adverse changes since the date we received the relevant regulatory approvals or registrations.

In January 2022, we submitted an Investigational Device Exemption ("**IDE")** application for AcoArt Litos® Paclitaxel Coated Percutaneous Transluminal Angioplasty (PTA) Balloon Catheter to the Center for Devices and Radiological Health of the FDA. In November 2023, the Group received the approval of IDE application from the US FDA, During the Reporting Period, we have activated clinical trial sites in the U.S. and Europe and have already enrolled a number of patients globally.

Other Key Product Candidates

As of the date of this announcement, in vascular surgery, other than our Core Products, we have fifteen other commercialized products and one product candidate in pipeline. In cardiology, we have nine commercialized products and one product candidate in pipeline. In nephrology, we have two commercialized products. In neurology, we have two commercialized products.

Devices Targeting Vascular Surgery

Other than our Core Products, we have fifteen commercialized products, namely AcoArt Iris® & Jasmin®, AcoArt Lily® & Rosmarin®, Peripheral Aspiration System (AcoStream®), Radiofrequency Ablation System (AcoArt Cedar®), 2nd Gen Peripheral Aspiration System (2nd Generation AcoStream®), Peripheral Support Catheter (Vericor®), PTA Balloon (P-Conic®), the Delivery Catheter for Aspiration Catheter, the Introducer Sheath Set (Acotrace), the Peripheral Scoring Balloon Dilatation Catheter (E-Peridge®), the Peripheral High-Pressure Balloon Dilation Catheter (Armoni-HP®), the Pressure-Controlled Connector, the Embolus Removal Device for Peripheral Thrombus Aspiration Catheter, the Micro Guidewire, Peripheral Controlled Mechanically Detachable Fibered Coil and one product candidate in pipeline.

Commercialized Products

1. **AcoArt Iris® & Jasmin®** is a PTA balloon used to open up narrowing or occlusive vessels for the treatment of SFA/PPA lesions with a vascular interventional approach. We received the NMPA approval for AcoArt Iris® & Jasmin® in 2014. We also obtained CE Marking for AcoArt Iris® in 2017. The CE Marking for AcoArt Iris® expired in January 2024. In light of the Company's overseas marketing strategy, we have decided not to renew the registration. As of June 30, 2025, there had not been any material unexpected or adverse changes since the date we received the relevant regulatory approvals or registrations.

2. **AcoArt Lily®& Rosmarin®** is a PTA balloon used to open up narrowing or occlusive vessels for the treatment of BTK lesions with a vascular interventional approach. We received the NMPA approval for AcoArt Lily® & Rosmarin® in 2015. We also obtained CE Marking for AcoArt Lily® & Rosmarin® in 2017. The CE Marking for AcoArt Lily® & Rosmarin® expired in January 2024. In light of the Company's overseas marketing strategy, we have decided not to renew the registration. As of June 30, 2025, there had not been any material unexpected or adverse changes since the date we received the relevant regulatory approvals or registrations.

3. **Peripheral Aspiration System (AcoStream®)** consists of a single-use suction connection tube, a suction pump and a thrombus aspiration catheter designed for use in the percutaneous aspiration thrombectomy for treatment of lower extremity deep vein thrombosis (DVT). The suction pump and the aspiration catheter were approved by the NMPA in August 2021 and November 2021, respectively. As of June 30, 2025, there had not been any material unexpected or adverse changes since the date we received the relevant regulatory approvals or registrations.

4. **Radiofrequency Ablation System (AcoArt Cedar®)** consists of a radiofrequency generator and an endovenous radiofrequency catheter. Our Radiofrequency Ablation System (AcoArt Cedar®) is designed for superficial vein closure to treat varicose veins through radiofrequency ablation. We received the NMPA approval in April 2022. As of June 30, 2025, there had not been any material unexpected or adverse changes since the date we received the relevant regulatory approvals or registrations.

5. **Peripheral Support Catheter (Vericor®)** is designed to enhance access to peripheral vessels. Our peripheral support catheters are used together with guidewires to recanalize CTO lesions and BTK lesions and to reduce the difficulty of performing surgeries on complex lesions and BTK lesions. We received the NMPA approval in July 2022, and received Brazil ANVISA approval in September 2022, the section 510(k) registration approval from the FDA in November 2022. We further received the registration approval from the Food and Drug Administration of Thailand in March 2023 and registration approval from Ministry of Health, Labour and Welfare ("**MHLW**") in Japan in September 2023. As of June 30, 2025, there had not been any material unexpected or adverse changes since the date we received the relevant regulatory approvals or registrations.

6. **PTA Balloon (P-Conic®)** is a percutaneous transluminal angioplasty (PTA) balloon designed for arterial dilation of the lower extremities, with a tapered balloon plus high pressure design for optimal vessel preparation. We received the NMPA approval in December 2022. As of June 30, 2025, there had not been any material unexpected or adverse changes since the date we received the relevant regulatory approvals or registrations.

7. **2nd Gen Peripheral Aspiration System (2nd Generation AcoStream®)** is the upgraded version of our peripheral aspiration system product. The 2nd Generation peripheral aspiration catheter is used for removal of blood clots in human peripheral vascular system with improved design to further enhance the treatment effect and ease of operation. We received the NMPA approval in April 2023. As of June 30, 2025, there had not been any material unexpected or adverse changes since the date we received the relevant regulatory approvals or registrations.

8. **Introducer Sheath Set (Acotrace)** is indicated for percutaneous insertion into the vascular system during interventional procedures to facilitate the placement of guidewires and catheter-type medical devices into the blood vessels. We received the NMPA approval in October 2024. As of June 30, 2025, there had not been any material unexpected or adverse changes since the date we received the relevant regulatory approvals or registrations.

9. **The Delivery Catheter for Aspiration Catheter** is intended for use in peripheral vascular interventional procedures to assist in the delivery and placement of interventional devices. Specifically designed for the AcoStream® aspiration catheter, its outer wall can closely conform to the inner wall of the aspiration catheter without any gaps, thereby achieving better support and pushability, which significantly facilitates the surgical operation. We received the NMPA approval in November 2024. As of June 30, 2025, there had not been any material unexpected or adverse changes since the date we received the relevant regulatory approvals or registrations.

10. **Pressure-Controlled Connector** is used to connect a peripheral thrombus aspiration catheter with the Acotec Thrombus Aspiration Negative Pressure Pump (APH-990X) for peripheral thrombus aspiration procedures. The Pressure-Controlled Connector can automatically identify different states of the aspiration catheter during blood aspiration, thrombus aspiration, and complete occlusion. Through artificial intelligence algorithm control, it achieves intelligent and precise aspiration, improves thrombus aspiration efficiency, reduces blood loss, and delivers better clinical outcomes. We received the registration approval from Beijing Municipal Medical Products Administration ("**BMPA**") in May 2025. As of June 30, 2025, there had not been any material unexpected or adverse changes since the date we received the relevant regulatory approvals or registrations.

11. **Peripheral Scoring Balloon Dilatation Catheter (E-Peridge®)** is used for pre-dilation of stenotic lesions in peripheral vessels, including the iliac artery, iliofemoral artery, femoral artery, popliteal artery, and renal artery. It provides effective and fixed anchoring points, aiding in the directed opening of lesions. While enlarging the vessel lumen, it reduces the elastic recoil of plaques or proliferative intimal tissue, thereby minimizing the occurrence of flow-limiting dissections and excessive vascular injury. This product can facilitate better vessel preparation for drug-coated balloon treatment. We received the NMPA approval in May 2025. As of June 30, 2025, there had not been any material unexpected or adverse changes since the date we received the relevant regulatory approvals or registrations.

12. **Embolus Removal Device for Peripheral Thrombus Aspiration Catheter** is designed for use with peripheral thrombus aspiration catheters during vascular interventional procedures, enabling effective removal of obstructive embolic materials within the catheter, thereby significantly reducing procedural complexity, reducing the time required for clearing the catheter, and enhancing surgical efficiency. We received the NMPA approval in May 2025. As of June 30, 2025, there had not been any material unexpected or adverse changes since the date we received the relevant regulatory approvals or registrations.

13. **Peripheral High-Pressure Balloon Dilation Catheter (Armoni-HP®)** is applicable to percutaneous transluminal angioplasty in peripheral blood vessels, including femoral, iliac and renal vessels, as well as for the treatment of stenosis in autogenous or artificial arteriovenous fistulas used for dialysis. This product is also suitable for post-stent dilation in the peripheral vascular system. Armoni-HP® is a non-compliant balloon catheter with an ultra-high-strength fiber-composite design. With a rated working pressure of up to 40 atm, it ensures reliable clinical performance by achieving optimal luminal gain while effectively preventing vascular complications. We received the NMPA approval in June 2025. As of June 30, 2025, there had not been any material unexpected or adverse changes since the date we received the relevant regulatory approvals or registrations.

14. **The Micro Guidewire** is indicated for general peripheral vascular procedures to facilitate the guidance and placement of diagnostic or therapeutic devices. The product is available in two systems: 0.014″ and 0.018″. It features a 10cm soft distal segment incorporating a tapered core wire design with an outer laser-cut hypotube construction, which collectively ensure excellent deliverability and torque control, thereby assisting physicians in addressing complex vascular challenges. We received the BMPA approval in August 2025. As of the date of this announcement, there had not been any material unexpected or adverse changes since the date we received the relevant regulatory approvals or registrations.

15. **Peripheral Controlled Mechanically Detachable Fibered Coil** is indicated for the embolization of peripheral vascular aneurysms, arteriovenous malformations, and arteriovenous fistulas. It features a controlled detachment mechanism, ensuring stable and precise coil deployment, thereby enhancing the controllability and safety of the procedure. Additionally, the product offers both 2D and 3D configurations, providing broad adaptability to diverse clinical needs.We received the NMPA approval in August 2025. As of the date of this announcement, there had not been any material unexpected or adverse changes since the date we received the relevant regulatory approvals or registrations.

Product Candidates in Pipeline

16. **Lower Limb Sirolimus DCB** is a sirolimus coated balloon product indicated for PAD. Our lower limb sirolimus DCB's therapeutic effect has been preliminary validated by the pig coronary model. Our lower limb sirolimus DCB is currently under clinical trial. We expect to receive the NMPA approval in 2026.

WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET OUR LOWER LIMB SIROLIMUS DCB SUCCESSFULLY.

Devices Targeting Cardiology

As of the date of this announcement, we have nine commercialized products, namely Semi-Compliant PTCA Balloon (YAN), Coronary CTO Recanalization Balloon (RT-Zero®), Coronary CTO Antegrade Micro-Catheter (Vericor-14®), Coronary High-Pressure Balloon (YIYAN ("翼延®")), Coronary CTO Retrograde Micro-Catheter (Vericor-RS®), Cardiac Valve Balloon Dilation Catheter (RunFlow®), Paclitaxel-Eluting Coronary Balloon Dilatation Catheter (AcoArt Camellia®), Coronary Micro-Catheter (Vericor-S2®) and Sirolimus-Coated Coronary Balloon Dilatation Catheter (AcoArt Canna®), and one product candidate in pipeline.

Commercialized Products

1. **Semi-Compliant PTCA Balloon (YAN)** is a product designed for dilation in coronary artery or coronary artery bypass vessels stenosis to improve myocardial perfusion. YAN is also indicated for dilation of coronary artery occlusive lesions to restore coronary blood flow of ST-segment elevation myocardial infarction (STMI) patients. We received the NMPA approval in December 2022. As of June 30, 2025, there had not been any material unexpected or adverse changes since the date we received the relevant regulatory approvals or registrations.

2. **Coronary CTO Recanalization Balloon (RT-Zero®)** is a high-pressure PTCA balloon with a minimum of 0.85mm balloon diameter and a minimum of 0.0160" crossing profile, indicated for dilation in coronary artery stenosis and chronic total occlusion (CTO) lesion to improve myocardial perfusion for patients with coronary ischemia. We received the NMPA approval in March 2023. As of June 30, 2025, there had not been any material unexpected or adverse changes since the date we received the relevant regulatory approvals or registrations.

3. **Coronary CTO Antegrade Micro-Catheter (Vericor-14®)** is intended to provide support to facilitate the placement of guide wires in stenotic lesions of the coronary and peripheral vasculatures, and can be used to exchange one guide wire for another. This product is also intended to assist in the delivery of normal saline or contrast media into the coronary and peripheral vasculatures. We received the NMPA approval in April 2023. As of June 30, 2025, there had not been any material unexpected or adverse changes since the date we received the relevant regulatory approvals or registrations.

4. **Coronary High-Pressure Balloon (YIYAN ("翼延®"))** is designed for dilating in coronary artery or coronary artery bypass vessels stenosis to improve myocardial perfusion. We received the NMPA approval in March 2024. As of June 30, 2025, there had not been any material unexpected or adverse changes since the date we received the relevant regulatory approvals or registrations.

5. **Coronary CTO Retrograde Micro-Catheter (Vericor-RS®)** is designed to provide support to facilitate the placement of guide wires in stenotic lesions of the coronary and peripheral vasculatures, and can be used to exchange one guide wire for another. This product is also intended to assist in the delivery of normal saline or contrast media into the coronary and peripheral vasculatures. We received the NMPA approval in March 2024. As of June 30, 2025, there had not been any material unexpected or adverse changes since the date we received the relevant regulatory approvals or registrations.

6. **Cardiac Valve Balloon Dilation Catheter (RunFlow®)** is indicated for the dilation of the native aortic valve during transcatheter aortic valve replacement procedures. Its eight-balloon cavity structure design allows smooth blood flow even when the balloons are fully inflated, effectively enhancing the safety of the procedure and simplifying the surgical operation.We received the NMPA approval in September 2024. As of June 30, 2025, there had not been any material unexpected or adverse changes since the date we received the relevant regulatory approvals or registrations.

7. **Paclitaxel-Eluting Coronary Balloon Dilatation Catheter (AcoArt Camellia®)** is a paclitaxel coated DCB indicated for the treatment of de novo coronary artery lesions with a vessel diameter ranging from 2.0mm to 2.75mm. Clinical trial results have demonstrated the efficacy and safety of AcoArt Camellia® in clinical applications: the primary endpoint of the clinical trial was the percentage of diameter stenosis (DS, %) in the segment as shown by angiography at 9 months post-procedure. The treatment group using AcoArt Camellia® recorded a percentage of 31.09%, which was significantly lower than the control group's percentage of 40.32%. This result did not only meet the non-inferiority hypothesis but also established the superiority in statistical inference. Furthermore, based on the analysis of clinical safety data, the treatment group did not exhibit any abnormal risks or events compared to the control group. We received the NMPA approval in November 2024. As of June 30, 2025, there had not been any material unexpected or adverse changes since the date we received the relevant regulatory approvals or registrations.

8. **Coronary Micro-Catheter (Vericor-S2®)** is designed for use in percutaneous coronary interventions to guide guidewires through stenotic vascular lesions, providing a channel for guidewire exchange and the delivery of normal saline or contrast media. Coronary Microcatheter Vericor-S2® features excellent passability, trackability, and pushability, enabling it to navigate smoothly through stenotic, tortuous, and small vessels. We received the NMPA approval in January 2025. As of June 30, 2025, there had not been any material unexpected or adverse changes since the date we received the relevant regulatory approvals or registrations.

9. **Sirolimus-Coated Coronary Balloon Dilatation Catheter (AcoArt Canna®)** is indicated for the dilatation treatment of de novo coronary artery bifurcation lesions with a vessel diameter ranging from 2.0mm to 4.0mm. Clinical trial results have demonstrated the efficacy and safety of AcoArt Canna® in clinical applications: the primary endpoint of the clinical trial was the percentage of diameter stenosis (DS, %) in the target lesion branch vessel as shown by angiography at 9 months post-procedure. The treatment group using AcoArt Canna® recorded a D.S. of 30.52% at 9 months post-procedure, while the control group using paclitaxel-coated coronary balloon dilatation catheters showed a D.S. of 33.46% at 9 months post-procedure, with no statistically significant difference between the two groups. Furthermore, based on the analysis of clinical safety data, the treatment group did not demonstrate any abnormal risks or events compared to the control group. We received the NMPA approval in July 2025. As of the date of this announcement, there had not been any material unexpected or adverse changes since the date we received the relevant regulatory approvals or registrations.

Product Candidates in Pipeline

10. **Coronary IVL System** is an intravascular lithotripsy device mounted on a conventional balloon angioplasty. Energizing the lithotripsy device will generate pulsatile energy to disrupt hard calcium among the coronary lesion, to allow subsequent dilation of stenotic lesion with lower balloon pressure and ultimately to reduce the rate of stent implantation. We expect to receive the NMPA approval in 2027.

WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET OUR CORONARY IVL SYSTEM SUCCESSFULLY.

Devices Targeting Nephrology

In nephrology, we received the updated registration certificate from the NMPA for the indication expansion of AcoArt Orchid® & Dhalia® for treating AVF stenosis in July 2022. we have two commercialized products, namely Paclitaxel Coated High-Pressure Balloon (ACOART AVENS®) and AV Scoring Balloon (Peridge®).

Commercialized Products

1. **Paclitaxel Coated High-Pressure Balloon (ACOART AVENS®)** is used in PTA for treating AVF stenosis of hemodialysis patients. We have improved the product design, optimized coating technology and applied new material to enhance the treatment effect and ease of operation. We received the NMPA approval in April 2023. As of June 30, 2025, there had not been any material unexpected or adverse changes since the date we received the relevant regulatory approvals or registrations.

2. **AV Scoring Balloon (Peridge®)** is used for the treatment of stenotic lesions in autologous or synthetic arteriovenous fistulae for hemodialysis. AV Scoring Balloon (Peridge®) provides effective anchoring points and aids in the directed opening of lesions, reducing the incidence and severity of elastic recoil for plaques or proliferative intimal tissue and flow-limiting dissections while dilating the vessel lumen, thereby minimizing excessive vascular injury. We received the NMPA approval for AV Scoring Balloon (Peridge®) in January 2024. As of June 30, 2025, there had not been any material unexpected or adverse changes since the date we received the relevant regulatory approvals or registrations.

Devices Targeting Neurology

As of the end of the Reporting Period, we have two commercialized products, namely Intracranial PTA balloon (NEO-Skater®) and the Vertebral Artery Paclitaxel-coated Balloon Dilatation Catheter (AcoArt Verbena®).

Commercialized Products

1. **Intracranial PTA Balloon (NEO-Skater®)** is an intracranial PTA balloon to improve perfusion of atherosclerotic intracranial arteries, and it has an improved catheter platform and lubricant coating of the balloon to ensure the passage in a tortuous and narrow vascular environment. We received the NMPA approval in December 2022. As of June 30, 2025, there had not been any material unexpected or adverse changes since the date we received the relevant regulatory approvals or registrations.

2. **Vertebral Artery Paclitaxel-Coated Balloon Dilatation Catheter (AcoArt Verbena®)** is indicated for percutaneous transluminal angioplasty (PTA) in symptomatic patients with ≥70% stenosis at the origin of the vertebral artery who experience recurrent symptoms in the vertebrobasilar supply area after drug therapy. Clinical trial results have demonstrated the efficacy and safety of the AcoArt Verbena® in clinical applications: the primary endpoint of the clinical trial was the target lesion restenosis rate at 12 months post-procedure, with the AcoArt Verbena® group showing a rate of 13.04%, which was significantly lower than the control group's 37.31%. This result did not only meet the non-inferiority hypothesis but also established the superiority in statistical inference. We received the NMPA approval in May 2025. As of June 30, 2025, there had not been any material unexpected or adverse changes since the date we received the relevant regulatory approvals or registrations.

Research and Development

We have a strong in-house research and development team. The team is led by Ms. Weijia LI, Mr. Lizhong LU, Ms. Yaze LI and Mr. Scott WILSON.

We have primarily adopted a self-development business model. Our research and development team self-develop most of the key technologies used in our products and product candidates, and we own substantially all the rights pertaining to all our products and product candidates, except that the formula of the excipient used in our DCB products (which we believe is a key differentiating aspect of our products) was licensed from InnoRa GmbH, our business partner. Furthermore, as of June 30, 2025, we had a robust intellectual property portfolio, consisting of 66 registered patents and 30 pending patent applications.

During the Reporting Period, we supplemented our research and development team with technicians in the field of biomedical engineering, mechanical engineering, materials science and engineering, and mechatronic engineering, which further improved our talent pool.

Manufacturing

In 2023, we rent a new premise which located in Beijing for the purposes of research, development, testing and manufacturing of medical devices. For details, please refer to the announcement issued by the Company dated March 13, 2023. As of June 30, 2025, our production facility in Beijing has an aggregate gross floor area of approximately 30,800 sq.m., and our production facility in Shenzhen has an aggregate gross floor area of approximately 8,126 sq.m.. As of June 30, 2025, our facility was primarily used for the production of our balloon catheter products (including DCB and PTA products), power-sourced devices and products candidates.

Sales and Marketing

Currently, we primarily sell and market our Core Products, AcoArt Orchid® & Dhalia® and AcoArt Tulip® & Litos®, and our venous intervention, vascular access and other products. We also sell and market AcoArt Orchid® and AcoArt Tulip® & Litos® in several overseas countries. For the Reporting Period, we generated approximately RMB175.6 million and approximately RMB172.9 million from the sales of our Core Products and our venous intervention, vascular access and other products, respectively, representing a period-on-period increase of approximately 0.6% and approximately 46.9%, respectively, and a substantial portion of such revenue is generated from our sales in China. As our current products and product candidates receive more marketing approvals in countries and regions outside China, we expect to generate more sales from overseas markets.

We use a combination of our in-house sales and marketing team, our connections with hospitals and a network of independent distributors to sell our products in China. As of June 30, 2025, we had a strong sales and marketing team with extensive experience in China, thus laying the foundation for the commercialization of our products. Our in-house sales and marketing team tracks and analyzes applicable local laws and regulations and government policies as well as market data of our products in order to formulate national and regional marketing strategies more effectively.

We employ a strategic marketing model to promote and sell our products. Under this model, we promote our products to hospitals in China through academic marketing, by establishing research and clinical collaboration and training relationships with hospitals and by leveraging our network with KOLs.

Intellectual Property Rights

We have built a comprehensive intellectual property portfolio in China and overseas to protect our technologies, inventions and know-how and ensure our future success with commercializing our products. As at June 30, 2025, we had 66 registered patents and 180 registered trademarks, as well as 30 pending patent applications and 15 pending trademark applications in China and overseas. There is no material legal impediment for us to obtain the approvals for these pending patents and trademarks.

Continuing Connected Transactions

On July 20, 2023 (after trading hours), the Company and BSG entered into the Master Collaboration Agreement to govern the collaboration between the Parties on the commercialization of the products of the Parties from time to time. On July 20, 2023 (after trading hours), the Company and BSG entered into the Master Service Agreement to govern the mutual provision of R&D Supporting Services and CSO Services from time to time. BSG is the Controlling Shareholder of the Company holding approximately 65.0% of the issued share capital of the Company. Therefore, BSG is a connected person of the Company under the Listing Rules, and the transactions contemplated under each of the Framework Agreements constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules. The transactions contemplated under each of the Framework Agreements were duly passed by the Shareholders as ordinary resolutions in the extraordinary general meeting held on August 11, 2023.

For capitalized terms and details, please refer to the announcements of the Company dated July 20, 2023 and August 11, 2023, and the circular of the Company dated July 28, 2023.

Following the signing of the Master Collaboration Agreement and Master Service Agreement, our cooperation with BSC has entered the phase of practical implementation. Pursuant to the Framework Agreements, both parties have entered into distribution agreements for peripheral DCB products (including AcoArt Orchid®, AcoArt Tulip® and AcoArt Litos®) in the overseas market, and both parties have entered into distribution agreements for multiple peripheral and coronary products in the Hong Kong and Taiwan markets. In the mainland China market, distribution agreements have been entered into for coronary products, which enabled BSC to commence the sale of our products domestically. In the future, we intend to introduce a broader range of products for launch in the market, thereby expanding our collaboration with BSC. Furthermore, we are currently progressing with the overseas registration of various products. During the Reporting Period, our Group and BSC have entered into R&D Services Agreement for collaborative partnership in R&D, focusing on the co-development of products. Under this agreement, our Group is tasked with the research, development, and regulatory approval of these products. Upon market launch, BSC will hold the commercialization rights for these products.

Future Development

Our goal is to become a global leader that provides full-suite of interventional solutions for vascular diseases.

Leveraging the synergistic effects from our core technologies, we will further expand our product offerings. To fuel our long-term growth, we continue to further expand our coverage in the domain of vascular interventional therapies. We have established a diversified product pipeline cover four therapeutic areas, namely vascular surgery, cardiology, nephrology and neurology. We also plan to expand our product offerings from therapeutic devices, procedural devices to other ancillary devices for vascular interventional procedures in each of the four therapeutic areas. With a goal to solidify our leading position in the DCB market and enhance our competitiveness in other vascular interventional therapies, we plan to increase our investments in technological innovation to strengthen our research and development capabilities.

We will continue to advance a diversified development path, employing different marketing strategies tailored to varied market demands and product characteristics. For the Core Products, our objective is to sustainably increase the sales of products in hospitals where we have already been admitted. We will continue to implement and enhance a systematic DCB training program to expedite physician education and we will organize patient education activities to enhance the awareness of DCB among Chinese patients, thereby promoting our DCB products. As for venous intervention products (primarily including but not limited to Peripheral Aspiration System (AcoStream®), 2nd Gen Peripheral Aspiration System (2nd Generation AcoStream®) and Radiofrequency Ablation System (AcoArt Cedar®)), we will continue to expand hospital coverage, particularly targeting more lower-tier city hospitals. In addition, we will provide comprehensive training to physicians to elevate the treatment concepts and surgical proficiency. On July 20, 2023, we have entered into the Framework Agreements with BSG, offering our products the opportunity to gain sales exposure in the global market, furthering the diversification of product revenue.

To enjoy early-mover advantage, we will rapidly advance the clinical development and commercialization of our late-staged product candidates. We expect to broaden our sales and expand our presence globally after entering into the Framework Agreements with BSG.

FINANCIAL REVIEW

Overview

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

Revenue

During the Reporting Period, our Core Products, AcoArt Orchid® & Dhalia® and AcoArt Tulip® & Litos®, remain the major portion of our revenue since its first commercialization in China in 2016, while our venous intervention, vascular access and other products have also emerged as a key revenue pillar, supported by the launch of an increasingly diversified product portfolio.

The Group's revenue for the six months ended June 30, 2025 was approximately RMB351.2 million, representing an increase of approximately 20.1% compared to approximately RMB292.3 million for the six months ended June 30, 2024. The increase was primarily attributable to the increase in the sales of venous intervention, vascular access and other products including Peripheral Aspiration System (AcoStream®), Radiofrequency Ablation System (AcoArt Cedar®), Paclitaxel Coated High-Pressure Balloon (ACOART AVENS®), Vertebral Artery Paclitaxel-Coated Balloon Dilatation Catheter (AcoArt Verbena®), and so on. It is noted that the number of surgeries performed with our medical devices recorded an increase compared to the six months ended June 30, 2024. For the six months ended June 30, 2025, revenue from sales of venous intervention, vascular access and other products increased by 46.9% from approximately RMB117.7 million for the six months ended June 30, 2024 to approximately RMB172.9 million for the six months ended June 30, 2025, which accounted for approximately 49.2% of our total revenue, as compared to approximately 40.3% of our total revenue for the six months ended June 30, 2024.

The following table sets forth a breakdown of our revenue:

Revenue	**Six months ended June 30, 2025 (Unaudited)**		Six months ended June 30, 2024 (Unaudited)	
	RMB'000	***Proportion***	*RMB'000*	*Proportion*
Core products	**175,603**	**50.0%**	174,634	59.7%
Venous intervention, vascular access and other products *(note)*	**172,907**	**49.2%**	117,705	40.3%
Service income	**2,694**	**0.8%**	–	–
	351,204	**100.0%**	292,339	100.0%

Note: The venous intervention, vascular access and other products primarily including but not limited to PTA balloon products, Peripheral Aspiration System (AcoStream®) and Radiofrequency Ablation System (AcoArt Cedar®).

Cost of Sales

The cost of sales primarily consists of staff costs, raw material costs, depreciation and amortization, utility costs and others.

The Group's cost of sales for the six months ended June 30, 2025 was approximately RMB90.7 million, representing an increase of approximately 20.7% compared to RMB75.1 million for the six months ended June 30, 2024. The increase was align with the increase of our overall sales.

Gross Profit

As a result of the aforementioned factors, the gross profit of the Group increased by approximately 19.9% from approximately RMB217.2 million for the six months ended June 30, 2024 to approximately RMB260.5 million for the six months ended June 30, 2025, which was mainly driven by the increase of sales. Gross profit margin is calculated as gross profit divided by revenue. The gross profit margin of the Group for the six months ended June 30, 2025 was approximately 74.2%, which was at similar level as 74.3% for the six months ended June 30, 2024.

Other Income

The Group recorded other income for the six months ended June 30, 2025 of approximately RMB27.0 million, representing an increase of approximately 39.6% compared to approximately RMB19.3 million for the six months ended June 30, 2024, primarily attributable to an increase in government subsidy.

Other Net Gains/(Losses)

The other net gains/(losses) primarily consisted of net foreign exchange (losses)/gain, gains on fair value change of financial assets measured at FVPL and others.

The Group recorded other net gain for the six months ended June 30, 2025 of approximately RMB3.5 million, compared to other net losses approximately RMB6.1 million for the six months ended June 30, 2024. The change was mainly contributed by the increase from net gains on financial assets measured at FVPL.

Selling and Distribution Costs

The Group's selling and distribution costs for the six months ended June 30, 2025 was approximately RMB55.8 million, representing an increase of approximately 11.6% compared to approximately RMB50.0 million for the six months ended June 30, 2024. The increase was mainly driven by the increased market investments in response to the intensifying competition.

R&D Costs

The Group's R&D costs which recognized in consolidated statement of profit or loss for the six months ended June 30, 2025 was approximately RMB102.4 million, representing an increase of approximately 1.9% compared to approximately RMB100.5 million for the six months ended June 30, 2024. The increase was primarily attributable to (i) an increase in staff cost due to the increased share based payments occurred in this period; and (ii) the increased material consumed due to the increased consumption in the on-going research and development projects. Besides, for the six months ended June 30, 2025, there was RMB26.8 million capitalized development costs for the cost incurred for clinical trials of below-the-knee DCB products in the United States (for the six-month period ended June 30, 2024: RMB12.3 million).

The following table sets forth the components of our research and development expenses for the period indicated.

	Six months ended June 30,			
	2025		2024	
	RMB'000	***%***	*RMB'000*	*%*
	(Unaudited)		(Unaudited)	
Employee benefits expense *(note)*	**42,707**	**41.7%**	41,544	41.4%
Third-party contracting and consultancy expenses	**24,155**	**23.6%**	28,688	28.6%
Depreciation and amortization	**6,294**	**6.1%**	6,391	6.4%
Material consumed	**26,781**	**26.2%**	20,594	20.5%
Others	**2,453**	**2.4%**	3,242	3.1%
	102,390	**100.0%**	100,459	100.0%

Note: Employee benefits expense includes share-based compensation.

Administrative Expenses

The Group's administrative expenses for the six months ended June 30, 2025 was approximately RMB37.8 million, representing an increase of approximately 11.9% compared to approximately RMB33.8 million for the six months ended June 30, 2024. The increase was primarily attributable to the consulting expenses for the renewal of the Framework Agreements with BSG.

Finance Costs

The Group's finance costs for the six months ended June 30, 2025 was approximately RMB4.7 million, representing a decrease of approximately 28.1% compared to approximately RMB6.6 million for the six months ended June 30, 2024. The increase was primarily attributable to the decreased interest expense on lease liabilities.

Income Tax

The Group's income tax expenses for the six months ended June 30, 2025 was approximately RMB916,000, while for the six months ended June 30, 2024 the Group recorded approximately RMB18,000 income tax credits.

Capital Management

The primary goal of the Group's capital management is to maintain the Group's stability and growth, safeguard its normal operations and maximize shareholders' value. The Group reviews and manages its capital structure on a regular basis, and makes timely adjustments to it in light of changes in economic conditions. To maintain or realign our capital structure, the Group may raise capital by way of bank loans or issuance of equity or convertible bonds.

Liquidity and Financial Resources

The Group's total available financial resources, including cash and cash equivalents, time deposits, pledged deposits and current financial assets measured at amortized cost or fair value as at June 30, 2025 were approximately RMB999.7 million, representing an increase of approximately 15.7% compared to approximately RMB864.2 million (audited) as at December 31, 2024. The increase was primarily attributable to the cash generated from operation activities and financing activities.

We rely on capital contributions by our shareholders and also generate cash from our sales revenue of existing commercialized products, including Core Products, venous intervention, vascular access and other products. As our business develops and expands, we expect to generate more net cash from our operating activities, through increasing sales revenue of existing commercialized products and by launching new products, as a result of the broader market acceptance of our existing products and our continued efforts in marketing and expansion.

To achieve better risk control and minimize the cost of funds, the Group adopts conservative treasury policies in cash and financial management. Cash is generally placed in deposits mostly denominated in U.S. dollars, Hong Kong dollars and RMB. The Group's liquidity and financing requirements are reviewed regularly.

Borrowings and Gearing Ratio

As at June 30, 2025, the Group's total borrowings are interest-bearing bank borrowings which were RMB49.0 million (as at December 31, 2024: RMB10.0 million).

Gearing ratio is calculated by dividing total liabilities by total equity and multiplying the result by 100%. As at June 30, 2025, the gearing ratio of the Group increased to approximately 26.6% from approximately 23.2% as at December 31, 2024. The increase was primarily attributable to the increase of bank loans.

Net Current Assets

As at June 30, 2025, the Group's net current assets was approximately RMB1,128.0 million, representing an increase of approximately 4.9% compared to net current assets of approximately RMB1,075.8 million (audited) as at December 31, 2024.

Foreign Exchange Exposure

We have transactional currency exposures. Certain of our bank balances, trade receivables, other receivables, and trade and other payables are dominated in foreign currencies and are exposed to foreign currency risk. As at June 30, 2025, the Group had entered into foreign currency forward contracts to reduce its exposure to fluctuation in foreign exchange rate, with a carrying amount of RMB0.8 million under derivative financial instruments (December 31, 2024: nil). These foreign currency forward contracts are not hedge accounted.

Significant Investments, Material Acquisitions and Disposals

As of June 30, 2025, we did not hold any significant investments. For the Reporting Period, we did not have material acquisitions or disposals of subsidiaries, associates and joint ventures (for the six months ended June 30, 2024: nil).

Capital Expenditure

For the Reporting Period, the Group's total capital expenditure amounted to approximately RMB37.6 million, which was used in (i) purchase of plant and equipment; (ii) development on intangible assets.

Charge on Assets

As at June 30, 2025, there was no charge on assets of the Group (for the six months ended June 30, 2024: nil).

Contingent Liabilities

As at June 30, 2025, we did not have any contingent liabilities (as at June 30, 2024: nil).

Employees and Remuneration Policies

As of June 30, 2025, we had 645 employees in total. Most of them are based in China.

In compliance with the applicable labor laws, we enter into individual employment contracts with our employees covering matters such as wages, employee benefits, workplace safety, confidentiality obligations, non-competition and grounds for termination. These employment contracts typically have terms of three to five years.

To remain competitive in the labor market, we provide various incentives and benefits to our employees. We invest in continuing education and training programs, including internal and external training, for our management staff and other employees to upgrade their skills and knowledge. We also provide competitive salaries, project and stock incentive plans to our employees especially key employees.

Future Investment Plans and Expected Funding

The Group will continue to expand its markets in the PRC and globally in order to tap its internal potential and maximize shareholders' interest. The Group will continue to push products development in our pipeline. The Group will continue to grow through self-development, mergers and acquisitions, and other means. We will employ a combination of financing channels to finance capital expenditures, including but not limit to internal funds and bank loans. Currently, the bank credit lines available to the Group are adequate.

SUBSEQUENT EVENTS

There was no significant event occurred after the Reporting Period that requires additional disclosure or adjustment.

USE OF NET PROCEEDS FROM LISTING

Net proceeds from the Global Offering and the full exercise of the over-allotment option, after deduction of the underwriting fees and commissions and expenses of the Company in connection with the Global Offering, was approximately RMB1,294.0 million. The Group would apply such proceeds in a manner consistent with the intended use of proceeds as disclosed in the Prospectus.

The table sets forth the utilization of the net proceeds from the Global Offering:

Intended use of proceeds as stated in the Prospectus	**Percentage to total amount** *%*	**Net proceeds from the IPO** *RMB'000*	**Utilized amount during the six months ended June 30, 2025** *RMB'000*	**Utilized amount as at June 30, 2025** *RMB'000*	**Unutilized amount as at June 30, 2025** *RMB'000*	**Expected timeline for unutilized amount**
Development and commercialization of our Core Products	32	414,067	57,156	395,087	18,980	Year 2027
Development and commercialization of other 24 Products	23	297,611	–	297,611	–	Year 2024
Expand our production capacity and strengthen our manufacturing capabilities	7	90,577	–	90,577	–	Year 2024
Expand our product portfolio through in-house research and development, collaboration, mergers	24	310,550	38,092	239,518	71,032	Year 2027
Working capital and other general corporate purposes	8	103,517	5,925	103,517	–	Year 2025
Repay the Loan	6	77,638	–	77,638	–	N/A
Total	**100**	**1,293,960**	**101,173**	**1,203,948**	**90,012**	

The Group will utilise the net proceeds in accordance with the intended purposes as set out in the Prospectus. The Board is not aware of any material change to the planned use of the net proceeds as at the date of this interim results announcement.

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended June 30, 2025 (for the six months ended June 30, 2024: nil).

CORPORATE GOVERNANCE

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of the Shareholders and to enhance corporate value and accountability. The Company has adopted the CG Code as its own code of corporate governance. The Company has complied with all applicable code provisions of the CG Code during the Reporting Period, save for the following deviations. The Company will continue to review and monitor its corporate governance practices to ensure compliance with the CG Code.

Code provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be segregated and should not be performed by the same individual. According to the current structure of the Board, the positions of the Chairperson and Chief Executive Officer of the Company are held by Ms. Jing LI.

The Board believes that this structure will not impair the balance of power and authority between the Board and the management of the Company, given that: (i) decision to be made by the Board requires approval by at least a majority of the Directors and that the Board comprises three independent non-executive Directors out of seven Directors, and the Board believes there is sufficient check and balance on the Board; (ii) Ms. Jing LI and the other Directors are aware of and undertake to fulfil their fiduciary duties as Directors, which require, among other things, that they act for the benefit and in the best interests of the Company and will make decisions of the Group accordingly; and (iii) the balance of power and authority is ensured by the operations of the Board which comprises experienced and high caliber individuals who meet regularly to discuss issues affecting the operations of the Group. Moreover, the overall strategic and other key business, financial and operational policies of the Group are made collectively after thorough discussion at both the Board and senior management levels. Finally, as Ms. Jing LI is our principal founder, the Board believes that vesting the roles of both chairman and chief executive officer in the same person has the benefit of ensuring consistent leadership within the Group and enables more effective and efficient overall strategic planning for the Group. The Board will continue to review the effectiveness of the corporate governance structure of the Group in order to assess whether separation of the roles of chairman and chief executive officer is necessary.

As the Company expects to retain all future earnings for use in the operation and expansion of the business in the near future, the Company does not have any dividend policy. The Board will review the Company's status periodically and consider adopting a dividend policy if and when appropriate.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as its own code of conduct regarding directors' securities transactions. Having made specific enquiries of all Directors, each of the Directors has confirmed that he/she has complied with the required standards as set out in the Model Code during the Reporting Period.

The Company's employees, who are likely to be in possession of unpublished inside information of the Company, are also subject to the Model Code.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the Reporting Period, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities or sold any treasury Shares (as defined under Listing Rules). As at June 30, 2025, the Company did not hold any treasury Shares (as defined under the Listing Rules).

AUDIT COMMITTEE

The Audit Committee had, together with the Board, reviewed the accounting standards and practices adopted by the Group and the interim results for the Reporting Period.

INDEPENDENT REVIEW OF AUDITOR

The interim financial report for the six months ended June 30, 2025 is unaudited, but has been reviewed by KPMG, in accordance with Hong Kong Standard on Review Engagements No.2410, "Review of interim financial information performed by the independent auditor of the entity" issued by the Hong Kong Institute of Certified Public Accountants, whose unmodified review report is included in the interim report to be sent to the Shareholders.

PUBLICATION OF THE INTERIM RESULTS AND 2025 INTERIM REPORT ON THE WEBSITES OF THE STOCK EXCHANGE AND THE COMPANY

This interim results announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.acotec.cn), and the 2025 Interim Report containing all the information required by the Listing Rules will be dispatched to the Shareholders and published on the respective websites of the Stock Exchange and the Company in due course.

DEFINITIONS AND GLOSSARY

In this interim results announcement, unless the context otherwise requires, the following expressions shall have the following meanings.

"Audit Committee"	the audit committee of the Board
"AVF"	arteriovenous fistula, an abnormal connection between an artery and a vein, bypassing some capillaries. It is usually surgically created for hemodialysis treatments
"Board of Directors" or "Board"	the board of Directors
"BSC"	Boston Scientific Corporation, a Delaware corporation and a company listed on the New York Stock Exchange (Stock Code: BSX)
"BSC Group"	BSC and its subsidiaries but excluding the Group
"BSG"	Boston Scientific Group plc, a public limited company incorporated under the laws of the Republic of Ireland and wholly-owned by BSC, which is the Controlling Shareholder of the Company

"CAD"	coronary artery disease
"CG Code"	the "Corporate Governance Code" as contained in Appendix C1 to the Listing Rules
"China" or "PRC"	the People's Republic of China, which, for the purpose of this interim results announcement and for geographical reference only, excludes Hong Kong, Macau and Taiwan
"Company", "our Company"	Acotec Scientific Holdings Limited (先瑞達醫療科技控股有限公司), an exempted company with limited liability incorporated under the laws of the Cayman Islands on December 3, 2020
"Core Product"	AcoArt Orchid® & Dhalia® and AcoArt Tulip® & Litos®, the designated "core product" as defined under Chapter 18A of the Listing Rules
"DCB"	drug-coated balloon, an angioplasty balloon used in PCI procedures with anti-proliferation drug coated on its surface. The drug can inhibit smooth muscle cell proliferation and migration, thereby further reducing the chance of artery restenosis
"Director(s)"	the director(s) of the Company or any one of them
"Global Offering"	the Hong Kong Public Offering and the International Offering, each as defined in the Prospectus
"Group", "our Group", "our", "we", or "us"	the Company and all of its subsidiaries, or any one of them as the context may require or, where the context refers to any time prior to its incorporation, the business which its predecessors or the predecessors of its present subsidiaries, or any one of them as the context may require, were or was engaged in and which were subsequently assumed by it
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Hong Kong dollars" or "HK dollars" or "HK$"	Hong Kong dollars and cents respectively, the lawful currency of Hong Kong
"IFRS"	International Financial Reporting Standards, as issued from time to time by the International Accounting Standards Board
"LEAD"	lower extremity artery disease, the narrowing or blockage of leg arteries
"Listing"	the listing of the Shares on the Main Board of the Stock Exchange
"Listing Date"	August 24, 2021, on which the Shares were listed and from which dealings therein were permitted to take place on the Stock Exchange
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended, supplemented or otherwise modified from time to time)

"Model Code"	the "Model Code for Securities Transactions by Directors of Listed Issuers" set out in Appendix C3 to the Listing Rules
"NDA"	new drug application
"NMPA"	the National Medical Product Administration of the PRC (國家藥品監督管理局), successor to the China Food and Drug Administration or CFDA (國家食品藥品監督管理總局)
"PAD"	peripheral artery disease, the narrowing or blockage of arteries outside the heart or brain
"Prospectus"	the prospectus of the Company dated August 12, 2021
"Reporting Period"	the six months ended June 30, 2025
"RMB"	Renminbi, the lawful currency of the PRC
"SFO"	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (as amended, supplemented or otherwise modified from time to time)
"Share(s)"	ordinary share(s) with nominal value of US$0.00001 each in the share capital of the Company
"Shareholder(s)"	holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"United States" or "U.S."	the United States of America, its territories, its possessions and all areas subject to its jurisdiction
"U.S. dollars", "US$" or "USD"	United States dollars, the lawful currency of the United States
"%"	per cent

By order of the Board
Acotec Scientific Holdings Limited
Jing LI
Chairperson of the Board, Executive Director and Chief Executive Officer

Hong Kong, August 26, 2025

As at the date of this announcement, the executive Director is Ms. Jing LI, the non-executive Directors are Mr. Silvio Rudolf SCHAFFNER, Mr. Arthur Crosswell BUTCHER and Ms. June CHANG, and the independent non-executive Directors are Dr. Yuqi WANG, Ms. Hong NI and Ms. Kin Yee POON.