

# ACOTEC

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

(Incorporated in the Cayman Islands with limited liability)  
Stock Code : 6669



# 2025

**INTERIM REPORT**



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# Corporate Information

## BOARD OF DIRECTORS

### Executive Director

Ms. Jing LI (*Chairperson of the Board*)

### Non-executive Directors

Mr. Silvio Rudolf SCHAFFNER

Mr. Arthur Crosswell BUTCHER

Ms. June CHANG

### Independent Non-executive Directors

Dr. Yuqi WANG

Ms. Hong NI

Ms. Kin Yee POON

## REMUNERATION COMMITTEE

Dr. Yuqi WANG (*Chairperson*)

Ms. Hong NI

Ms. Jing LI

## NOMINATION COMMITTEE

Dr. Yuqi WANG (*Chairperson*)

Ms. Hong NI

Ms. Jing LI

## AUDIT COMMITTEE

Ms. Kin Yee POON (*Chairperson*)

Dr. Yuqi WANG

Ms. June CHANG

## JOINT COMPANY SECRETARIES

Mr. Chen LI

Ms. Ching Yi LI

## AUTHORISED REPRESENTATIVES

Ms. Jing LI

Ms. Ching Yi LI

## PRINCIPAL BANKERS

China CITIC Bank International Limited

80Fl. International Commerce Centre

1 Austin Road West, Kowloon, Hong Kong

Bank of Hangzhou Co., Ltd.

Beijing Branch

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Beijing

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## CORPORATE HEADQUARTERS

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Beijing

PRC

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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Hong Kong

### **PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE**

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### **HONG KONG SHARE REGISTRAR**

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Hong Kong

### **LEGAL ADVISERS**

#### **As to Hong Kong laws**

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Hong Kong

#### **As to PRC law**

Commerce & Finance Law Offices  
12-14th Floor, China World Office 2  
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Beijing, PRC

#### **As to Cayman Islands laws**

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18 Harbour Road  
Wanchai  
Hong Kong

### **AUDITOR**

KPMG  
*Certified Public Accountants*  
*Public Interest Entity Auditor registered in*  
*accordance with the Accounting and*  
*Financial Reporting Council Ordinance*  
8/F Prince's Building  
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### **STOCK CODE**

6669

# Financial Summary

	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%

# 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 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, including 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.

# Management Discussion and Analysis

## 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 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. Vertebral artery origin stenosis is a key risk factor for posterior circulation ischemic stroke, and timely treatment has positive significance for 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.

## Management Discussion and Analysis

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 report, including 30 commercialized products, the indication expansion for our Core Products in one therapeutic area, and 2 additional product candidates:



Management Discussion and Analysis

Department	Products and Product Candidates	Indications / Applications	Key Technologies	Area	Pre-clinical Studies	Clinical Studies	Phase	Registration	Upcoming Milestone
Vascular Surgery	AcoArt Orchid® & Dhalia®/Orchid Plus★ <sup>(Note1)</sup>	Superficial femoral artery (SFA) and popliteal artery (PPA) disease	Drug coating technology	China	✓	✓	✓	NMPA Approval★ CE★	/
	AcoArt Tulip® & Litos®★	Below-the-knee (BTK) artery disease	Drug coating technology	China	✓	✓	✓	NMPA Approval★ CE★	/
	AcoArt Iris® & Jasmine®	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	✓	✓	✓	NMPA Approval★	/
	Radiofrequency Ablation System (AcoArt Cedar®)	Superficial varicose veins	RF platform	China	✓	✓	✓	NMPA Approval★	/
	Peripheral Support Catheter (Vericore®)▲	Peripheral CTO lesion	Polymer materials	China	✓	✓	✓	NMPA Approval★ FDA Approval★ ANVISA Approval★ TFDA Approval★ MHLLW Approval★	/
	PTA Balloon (P-Conic®)▲	PTA	Polymer materials	China	✓	✓	✓	NMPA Approval★	/
	2nd Gen Peripheral Aspiration System (2nd Generation AcoStream®)▲	DVT, ALI	Aspiration platform	China	✓	✓	✓	NMPA Approval★	/
	Introducer Sheath Set (Acotree®)▲	PTA	Polymer materials	China	✓	✓	✓	NMPA Approval★	/
Cardiology	Delivery Catheter for Aspiration Catheter▲	DVT	Polymer materials	China	✓	✓	✓	NMPA Approval★	/
	Pressure-Controlled Connector▲	DVT	Aspiration platform	China	✓	✓	✓	NMPA 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 (Ammon-HP®)	CTO	Polymer materials	China	✓	✓	✓	NMPA Approval★	/
	Micro Guidewire▲ <sup>(Note2)</sup>	PTA	Polymer materials	China	✓	✓	✓	NMPA Approval★	/
	Peripheral Controlled Mechanically Detachable Fibrer Coil <sup>(Note3)</sup>	Embolization	Polymer materials	China	✓	✓	✓	NMPA Approval★	/
	Lower Limb Strolimus DCB	SFA and PPA disease	Drug coating technology	China	✓	✓	✓	NMPA Approval★	/
	Semi-compliant PTCA Balloon (YAN)▲	PTCA	Polymer materials	China	✓	✓	✓	NMPA Approval★	/
	Coronary CTO Recanalization Balloon (RT-Zero®)▲	Coronary CTO	Polymer materials	China	✓	✓	✓	NMPA Approval★	/
Nephrology	Coronary CTO Antegrade Micro-Catheter (Vericore-14®)▲	Coronary CTO	Polymer materials	China	✓	✓	✓	NMPA Approval★	/
	Coronary CTO Retrograde Micro-Catheter (Vericore-RS®)▲	Coronary CTO	Polymer materials	China	✓	✓	✓	NMPA Approval★	/
	Coronary High-Pressure Balloon (YIYAN)▲	PTCA	Polymer materials	China	✓	✓	✓	NMPA Approval★	/
	Cardiac Valve Dilation Balloon (Runflow®)▲	TAVR	Polymer materials	China	✓	✓	✓	NMPA Approval★	/
	Coronary Prolifaxel DCB (AcoArt Camellia®)	Coronary small vessel diseases	Drug coating technology	China	✓	✓	✓	NMPA Approval★	/
	Coronary Micro-Catheter (Vericore-S2®)▲	PCI	Polymer materials	China	✓	✓	✓	NMPA Approval★	/
	Coronary Strolimus DCB (AcoArt Camellia®) <sup>(Note4)</sup>	Bifurcation lesions	Drug coating technology	China	✓	✓	✓	NMPA Approval★	/
	Coronary IVL System	Coronary lesion calcium	Polymer materials	China	✓	✓	✓	NMPA Approval★	/
	AcoArt Orchid® & Dhalia®/Orchid Plus (DCB)	Arteriovenous fistula stenosis	Drug coating technology	China	✓	✓	✓	NMPA Approval★	/
	Prolifaxel Coated High-Pressure Balloon (ACOAART AVENS®)	AVF PTA procedure	Drug coating technology	China	✓	✓	✓	NMPA Approval★	/
Neurology	AV Scoring Balloon (Peridge®)	AVF PTA procedure	Polymer materials	China	✓	✓	✓	NMPA Approval★	/
	Intracranial PTA Balloon (NEO-Skater®)▲	Intracranial PTA procedure	Polymer materials	China	✓	✓	✓	NMPA Approval★	/
	Vertebral DCB (AcoArt Verbeus®)	Vertebral atherosclerotic stenosis	Drug coating technology	China	✓	✓	✓	NMPA Approval★	/

★ Core product

☆ Indication expansion of core product

▲ Exempted from clinical trial requirements in accordance with the Catalogue of Medical Device Exempted from Clinical Trials (《免于临床评价医疗器械目录》) promulgated by the NMPA, as amended.

Note

- We have been continuously improving the performance of AcoArtOrchid® & 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 variegate version of AcoArtOrchid® & Dhalia™ with improved delivery balloon catheter system, and received the revised NMPA approval for AcoArtOrchid® & Dhalia™ in November 2021.
- Micro Guidewire obtained the registration approval from the BMFA on August 13, 2025.
- Peripheral Controlled Mechanically Detachable Fibrer Coil obtained the registration approval from the NMPA on August 22, 2025.
- Coronary Strolimus DCB (AcoArt Camellia®) obtained the registration from the NMPA on July 31, 2025.
- 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.



# Management Discussion and Analysis

## 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 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 report, 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.

## Management Discussion and Analysis

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. 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.



## Management Discussion and Analysis

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.

## Management Discussion and Analysis

14. **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 BMFA approval in August 2025. As of the date of this report, 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 report, 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 report, 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 Dilation Catheter (AcoArt Camellia®), Coronary Micro-Catheter (Vericor-S2®), Sirolimus-Coated Coronary Balloon Dilation 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 (STEMI) 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.



## Management Discussion and Analysis

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 report, there had not been any material unexpected or adverse changes since the date we received the relevant regulatory approvals or registrations.

## Management Discussion and Analysis

### *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.

# Management Discussion and Analysis

## ***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  $\geq 70\%$  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.



# Management Discussion and Analysis

## 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.

## Management Discussion and Analysis

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.

# Management Discussion and Analysis

## 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.



# Management Discussion and Analysis

## 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 report.

### 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 the 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®).

# Management Discussion and Analysis

## 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 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.

# Management Discussion and Analysis

## 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 40, 2024 was approximately RMB18,000 income tax credits.



# Management Discussion and Analysis

## 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 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 operating 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.

# Management Discussion and Analysis

## 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.

## Management Discussion and Analysis

### 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
<b>Total</b>	<b>100</b>	<b>1,293,960</b>	<b>101,173</b>	<b>1,203,948</b>	<b>90,012</b>	

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 report.

### 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).



# Other Information

## 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 and does not have any dividend policy to declare or pay any dividends in the near future. 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.

## CHANGE IN DIRECTORS' AND THE SENIOR MANAGEMENT'S INFORMATION

There is no change in the information of the Directors and the senior management of the Company that is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the publication date of the 2024 annual report of the Company.

## DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at June 30, 2025, the interests and short positions of the Directors and chief executives of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which had been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO), or which were recorded in the register required to be kept pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

### Interests in Shares and underlying Shares of the Company

Name of Director	Capacity/Nature of interest	Total number of Shares/ underlying Shares held <sup>(1)</sup>	Approximate percentage of shareholding interest in the Company (%) <sup>(1)</sup>
Ms. Jing Li (" <b>Ms. Li</b> ")	Controlled corporation <sup>(2)</sup>	28,919,456 (L)	9.23% <sup>(3)</sup>
Mr. Silvio Rudolf SCHAFFNER	Beneficial owner	807,078 (L)	0.26%

Notes:

- (1) As at June 30, 2025, the Company had issued 313,389,171 Shares in total. The letter "L" denotes the person's long position in the Shares.
- (2) Cosmic Elite Holdings Limited is a subsidiary owned as to 95.31% by Nexus Partners Group Limited. Nexus Partners Group Limited is wholly owned by Vistra Trust (Singapore) Pte. Limited (as the trustee of Joy Avenue Family Trust which was established by Ms. Li as the settlor). Pursuant to the announcement of the Company dated June 15, 2023, upon the restoration of public float on June 15, 2023, Cosmic Elite Holdings Limited held 18,391,016 Shares. The voting rights attached to the Shares held by Sino Fame Ventures Limited ("**Sino Fame**") are vested with Ms. Li. Therefore, Ms. Li is deemed to be interested in the 18,391,016 Shares held by Cosmic Elite Holdings Limited and 10,528,440 Shares held by Sino Fame under the SFO.
- (3) In addition, through Cosmic Elite Holdings Limited, Ms. Li held approximately 2.3% unlisted derivatives interest attached to 7,208,000 Shares of the Company embedded in a contract.

## Other Information

### Interests in Shares and underlying Shares in Associated Corporations of the Company

Name	Name of Associated Corporations	Capacity/ Nature of Interest	Number of Shares	Approximate percentage of shareholding in associated corporations (%)
Mr. Arthur Crosswell BUTCHER	Boston Scientific Corporation ("BSC")	Beneficial owner	394,022 <sup>(1)</sup>	0.03%
Ms. June CHANG	BSC	Beneficial owner	188,445 <sup>(2)</sup>	0.01%

*Notes:*

- (1) 23,320 shares of BSC are held by Mr. Arthur Crosswell BUTCHER and 370,702 shares underlying BSC in respect of the share options and awards granted to Mr. Arthur Crosswell BUTCHER under employer-sponsored retirement savings plan, share options schemes and share award schemes of BSC. BSC is the controlling shareholder of the Company and thus is an associated corporation of the Company.
- (2) 57,668 shares of BSC are held by Ms. June CHANG and 130,777 shares underlying BSC in respect of the share options and awards granted to Ms. June CHANG under share options schemes and share award schemes of BSC. BSC is the controlling shareholder of the Company and thus is an associated corporation of the Company.

Save as disclosed above, as at June 30, 2025, none of the Directors had or was deemed to have any interest or short position in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which was required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO), or which were required to be recorded in the register to be kept by the Company under Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

### SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at June 30, 2025, to the best knowledge of the Directors or chief executives of the Company, the following persons (not being a Director or chief executives of the Company) had interests or short positions in the Shares or underlying Shares which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

## Interests in Shares and underlying Shares of the Company

Name of Shareholder	Capacity/Nature of interest	Total number of Shares/ underlying Shares held <sup>(1)</sup>	Approximate percentage of shareholding interest in the Company (%) <sup>(1)</sup>
Boston Scientific Group plc (" <b>BSG</b> ") <sup>(2)</sup>	Beneficial owner	203,702,962 (L)	65%
Target Therapeutics, Inc (" <b>TTI</b> ") <sup>(2)</sup>	Interest in controlled corporation	203,702,962 (L)	65%
Guidant Delaware Holding Corporation (" <b>GDHC</b> ") <sup>(2)</sup>	Interest in controlled corporation	203,702,962 (L)	65%
Boston Scientific Scimed, Inc. (" <b>BSS</b> ") <sup>(2)</sup>	Interest in controlled corporation	203,702,962 (L)	65%
BSC <sup>(2)</sup>	Interest in controlled corporation	203,702,962 (L)	65%
CA Medtech Investment (Cayman) Limited (" <b>CA Medtech</b> ") <sup>(3)</sup>	Beneficial owner	29,965,444 (L)	9.56%
CA Medtech Investment II Limited (" <b>CA Medtech II</b> ") <sup>(3)</sup>	Interest in controlled corporation	29,965,444 (L)	9.56%
CA Medtech Investment III Limited (" <b>CA Medtech III</b> ") <sup>(3)</sup>	Interest in controlled corporation	29,965,444 (L)	9.56%
CPEChina Fund III, L.P. (" <b>CPEChina Fund III</b> ") <sup>(3)</sup>	Interest in controlled corporation	30,581,889 (L)	9.76%
CPE Funds III Limited (" <b>CPE Funds III</b> ") <sup>(3)</sup>	Interest in controlled corporation; interest jointly held with another person	30,581,889 (L)	9.76%
CPE Holdings Limited <sup>(3)</sup>	Interest in controlled corporation	30,581,889 (L)	9.76%
CPE Holdings International Limited <sup>(3)</sup>	Interest in controlled corporation	30,581,889 (L)	9.76%
CPE Global Opportunities Fund, L.P. (" <b>CPE Global Opportunities Fund</b> ") <sup>(3)</sup>	Interest in controlled corporation	30,581,889 (L)	9.76%
CPE GOF GP Limited (" <b>CPE GOF</b> ") <sup>(3)</sup>	Interest in controlled corporation; interest jointly held with another person	30,581,889 (L)	9.76%
Cosmic Elite Holdings Limited (" <b>Cosmic Elite</b> ") <sup>(4)</sup>	Beneficial owner	25,599,016 (L)	8.17%
Nexus Partners Group Limited <sup>(4)</sup>	Interest in controlled corporation	25,599,016 (L)	8.17%
Vistra Trust (Singapore) Trustee Pte. Limited <sup>(4)</sup>	Trustee	25,599,016 (L)	8.17%

### Notes:

- (1) As at June 30, 2025, the Company had issued 313,389,171 Shares in total. The letter "L" denotes the person's long position in the Shares.
- (2) BSG is wholly-owned by TTI, which is indirectly held as to 48.78% by GDHC and 51.22% by BSS. Both GDHC and BSS are wholly-owned by BSC. Pursuant to the announcement of the Company dated January 26, 2023, the voluntary conditional partial cash offer to acquire 203,702,962 Shares (i.e. the maximum number of Shares to be acquired under the Partial Offer) in the issued share capital of the Company has been declared unconditional in all respects. (Capitalised terms used herein have the same meanings as defined in the said announcement.) Therefore, BSC is deemed to be interested in the Shares held by BSG.



## Other Information

- (3) CA Medtech is wholly-owned by CA Medtech II and CA Medtech III, a subsidiary owned as to approximately 85.61% by CPEChina Fund III, an exempted limited partnership registered in the Cayman Islands, whose general partner is CPE Funds III, and as to approximately 14.39% by CPE Global Opportunities Fund, an exempted limited partnership registered in the Cayman Islands, whose general partner is CPE GOF. CPE Funds III and CPE GOF could jointly control the exercise of the voting power held by CA Medtech. CPE Funds III is a wholly-owned subsidiary of CPE Holdings Limited, which is in turn wholly owned by CPE Holdings International Limited. CPE Holdings International Limited is owned by a number of shareholders that are natural persons, each holding less than 10% in CPE Holdings International Limited. CA Medtech and CPE Investment Wu Limited accepted the Partial Offer disclosed in the announcement of the Company dated December 12, 2022 and the Partial Offer closed on February, 2023. Pursuant to the announcement of the Company dated February 9, 2023, upon the close of the Partial Offer, CPE Investment Wu Limited held 616,445 Shares. CPE Investment Wu Limited is held as to 85.16% by CPEChina Fund III and 14.39% by CPE Global Opportunities Fund. (Capitalised terms used herein have the same meanings as defined in the said announcement.)
- (4) Cosmic Elite Holdings Limited is a subsidiary owned as to 95.31% by Nexus Partners Group Limited. Nexus Partners Group Limited is wholly owned by Vistra Trust (Singapore) Pte. Limited (as the trustee of Joy Avenue Family Trust which was established by Ms. Li as the settlor). Pursuant to the announcement of the Company dated June 15, 2023 upon the restoration of public float on June 15, 2023, Cosmic Elite Holdings Limited held 18,391,016 Shares. In addition, Cosmic Elite Holdings Limited held approximately 2.3% unlisted derivatives interest attached to 7,208,000 Shares of the Company embedded in a contract.

Save as disclosed above, as at June 30, 2025, the Company had not been notified by any other persons (other than the Directors of the Company) who had an interest or short position in the Shares or underlying Shares of the Company which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or which were required to be entered in the register required to be kept by the Company pursuant to Section 336 of the SFO.

## SHARE SCHEMES

### Restricted Share Unit Scheme

On January 8, 2021, the Board of Directors approved the restricted share unit scheme (the "RSU Scheme") and issued 12,228,440 ordinary shares to Sino Fame Ventures Limited, which was established for the purpose of holding shares for granting to the employees. As at December 31, 2024, 10,128,440 ordinary shares were held by Sino Fame Ventures Limited and were not granted and no restricted shares were outstanding under the RSU Scheme.

On June 19, 2025, the Company granted 2,410,000 restricted shares under the RSU scheme at nil consideration. The granted restricted shares shall be vested in three tranches, (i) one third of the restricted shares shall vest on the grant date, (ii) one third of the award shares shall vest on the second anniversary date of the grant date, and (ii) one third of the award shares shall vest on the third anniversary date of the grant date.

The fair value of the granted restricted shares was determined based on the market value of the Company's shares at the grant date. The Group shall estimate the expected yearly percentage of the Grantees that will stay within the Group at the end of the vesting periods of the granted shares (the "expected retention rate") in order to determine the amount of share-based compensation expenses charged to the consolidated statement of profit or loss and other comprehensive income. The effect under the RSU scheme transactions of RMB5,455,000 was charged to the Group's profit or loss during the six months ended June 30, 2025.

As at June 30, 2025, 7,718,440 ordinary shares were held by Sino Fame Ventures Limited and were not granted and 1,606,686 shares were outstanding under the RSU Scheme.

A summary of RSUs outstanding for six months ended June 30, 2025 and 2024:

	Six months ended June 30,			
	2025		2024	
	Weighted average grant- date fair value	Number of RSUs	Weighted average grant- date fair value	Number of RSUs
	RMB		RMB	
Balance at the beginning of the period		—		—
Granted during the period	6.49	2,410,000	—	—
Vested during the period	6.49	803,333	—	—
Balance at the end of the period		1,606,868		—

### Share Award Scheme

The Company adopted the share award scheme (the “**Share Award Scheme**”) on December 31, 2021 and appointed TRIDENT TRUST COMPANY (HK) LIMITED (the “**Trust**”) as the trustee of the Share Award Scheme to administer the Share Award Scheme with respect to the grant of any award by the Board which may vest in the form of Shares (“**Award Shares**”) or the actual selling price of the Award Shares in cash in accordance with the Share Award Scheme.

No Award Shares were granted, vested, cancelled or lapsed under the share award scheme (the “**Share Award Scheme**”) during the Reporting Period. No award shares were acquired by the Trust from the market during the Reporting Period. As at January 1, 2025 and June 30, 2025, the maximum number of award shares made pursuant to the Share Award Scheme was 31,338,917 Shares. No award shares were outstanding under the Share Award Scheme as at June 30, 2025.

### DIRECTORS’ RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as otherwise disclosed in this interim report, at no time during the Reporting Period, was the Company or any of its subsidiaries a party to any arrangement that would enable the Directors to acquire benefits by means of acquisition of Shares in, or debentures of, the Company or any other body corporate, and none of the Directors or any of their spouses or children under the age of 18 were granted any right to subscribe for the equity or debt securities of the Company or any other body corporate or had exercised any such right.

### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OR SALE OF TREASURY SHARES

During the Reporting Period, neither the Company nor any of its subsidiaries or consolidated affiliated entities 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, the interim results for the Reporting Period and this interim report.

### 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 this interim report.

On behalf of the Board

**Ms. Jing LI**

*Chairperson of the Board*

Hong Kong, August 26, 2025

# Independent Auditor's Review Report



## **Review report to the board of directors of Acotec Scientific Holdings Limited**

*(Incorporated in the Cayman Islands with limited liability)*

### **INTRODUCTION**

We have reviewed the interim financial report set out on pages 33 to 57 which comprises the consolidated statement of financial position of Acotec Scientific Holdings Limited (the "Company") as of June 30, 2025 and the related consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity and condensed consolidated cash flow statement for the six-months period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and International Accounting Standard 34 *Interim financial reporting*, issued by the International Accounting Standards Board. The directors are responsible for the preparation and presentation of the interim financial report in accordance with International Accounting Standard 34.

Our responsibility is to form a conclusion, based on our review, on the interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### **SCOPE OF REVIEW**

We conducted our review 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. A review of the interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

### **CONCLUSION**

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at June 30, 2025 is not prepared, in all material respects, in accordance with International Accounting Standard 34 *Interim financial reporting*.

#### **KPMG**

*Certified Public Accountants*

8th Floor, Prince's Building  
10 Chater Road  
Central, Hong Kong

Date: August 26, 2025

# Consolidated Statement of Profit or Loss

For the six months ended June 30, 2025 – unaudited  
(Expressed in Renminbi ("RMB"))

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

The notes on pages 40 to 57 form part of this interim financial report.



# 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 RMB'000	2024 RMB'000
<b>Profit for the period</b>		<b>88,577</b>	39,957
<b>Other comprehensive income for the period (after tax and reclassification adjustments)</b>			
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
<b>Other comprehensive income</b>		<b>(317)</b>	372
<b>Total comprehensive income for the period</b>		<b>88,260</b>	40,329
<b>Attributable to:</b>			
Equity shareholders of the Company		<b>88,260</b>	40,329
<b>Total comprehensive income for the period</b>		<b>88,260</b>	40,329

The notes on pages 40 to 57 form part of this interim financial report.

# 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
<b>Non-current assets</b>			
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
		<b>482,246</b>	452,002
<b>Current assets</b>			
Financial assets measured at FVPL	11	2,000	–
Inventories	12	135,079	155,989
Trade receivables	13	188,098	161,099
Prepayments, deposits and other receivables		22,414	29,294
Financial assets measured at amortized cost	14	229,400	54,621
Pledged deposits	15	4,315	–
Time deposits	15	109,279	58,181
Cash and cash equivalents	16	654,696	751,388
		<b>1,345,281</b>	1,210,572
<b>Current liabilities</b>			
Trade and other payables	17	125,120	93,392
Contract liabilities		13,263	7,745
Bank loans	18	49,000	10,000
Lease liabilities		28,622	23,654
Derivative financial instruments		802	–
Current taxation		510	–
		<b>217,317</b>	134,791
<b>Net current assets</b>		<b>1,127,964</b>	1,075,781
<b>Total assets less current liabilities</b>		<b>1,610,210</b>	1,527,783

The notes on pages 40 to 57 form part of this interim financial report.

# 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
<b>Non-current liabilities</b>			
Lease liabilities		158,513	169,262
Deferred income		7,994	8,515
Deferred tax liabilities		172	190
		166,679	177,967
<b>NET ASSETS</b>		<b>1,443,531</b>	1,349,816
<b>CAPITAL AND RESERVES</b>			
Share capital		20	20
Reserves		1,443,511	1,349,796
<b>Total equity attributable to equity shareholders of the Company</b>		<b>1,443,531</b>	1,349,816
<b>TOTAL EQUITY</b>		<b>1,443,531</b>	1,349,816

Approved and authorised for issue by the board of directors on August 26, 2025.

	)	
Jing Li	)	
	)	Directors
Silvio Rudolf SCHAFFNER	)	
	)	

The notes on pages 40 to 57 form part of this interim financial report.

# Consolidated Statement of Changes in Equity

For the six months ended June 30, 2025 – unaudited  
(Expressed in RMB)

	Share capital RMB'000	Share premium RMB'000	Shares held for share award scheme RMB'000	Shares held under RSU Scheme RMB'000	Share based payments reserve RMB'000	Capital reserve RMB'000	Statutory reserve RMB'000	Exchange reserve RMB'000	Other reserve RMB'000	Accumulated losses RMB'000	Total equity RMB'000
<b>Balance at</b>											
<b>January 1, 2024</b>	20	1,370,078	(16,560)	(1)	53,867	172,495	2,500	754	(102,419)	(184,206)	1,296,528
<b>Changes in equity for the six months ended June 30, 2024:</b>											
Profit for the period	-	-	-	-	-	-	-	-	-	39,957	39,957
Other comprehensive income	-	-	-	-	-	-	-	372	-	-	372
Total comprehensive income	-	-	-	-	-	-	-	372	-	39,957	40,329
<b>Balance at June 30, 2024 and July 1, 2024</b>	20	1,370,078	(16,560)	(1)	53,867	172,495	2,500	1,126	(102,419)	(144,249)	1,336,857
<b>Changes in equity for the six months ended December 31, 2024:</b>											
Profit for the period	-	-	-	-	-	-	-	-	-	12,323	12,323
Other comprehensive income	-	-	-	-	-	-	-	636	-	-	636
Total comprehensive income	-	-	-	-	-	-	-	636	-	12,323	12,959
<b>Balance at December 31, 2024</b>	20	1,370,078	(16,560)	(1)	53,867	172,495	2,500	1,762	(102,419)	(131,926)	1,349,816

The notes on pages 40 to 57 form part of this interim financial report.



# Consolidated Statement of Changes in Equity

For the six months ended June 30, 2025 – unaudited  
(Expressed in RMB)

Note	<div> <div>Shares held for share award scheme</div> <div>Shares held under RSU Scheme</div> <div>Share based payments reserve</div> <div>Capital reserve</div> <div>Statutory reserve</div> <div>Exchange reserve</div> <div>Other reserve</div> <div>Accumulated losses</div> <div>Total equity</div> </div>										
	Share capital RMB'000	Share premium RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Balance at December 31, 2024 and January 1, 2025	20	1,370,078	(16,560)	(1)	53,867	172,495	2,500	1,762	(102,419)	(131,926)	1,349,816
Changes in equity for the six months ended June 30, 2025:											
Profit for the period	-	-	-	-	-	-	-	-	-	88,577	88,577
Other comprehensive income	-	-	-	-	-	-	-	(317)	-	-	(317)
Total comprehensive income	-	-	-	-	-	-	-	(317)	-	88,577	88,260
Equity settled share-based transactions	19	-	-	-	* 5,455	-	-	-	-	-	5,455
Balance at June 30, 2025	20	1,370,078	(16,560)	(1)	59,322	172,495	2,500	1,445	(102,419)	(43,349)	1,443,531

\* The balance represents an amount less than RMB1,000.

The notes on pages 40 to 57 form part of this interim financial report.

# Condensed Consolidated Cash Flow Statement

For the six months ended June 30, 2025 – unaudited  
(Expressed in RMB)

	Note	Six months ended June 30,	
		2025 RMB'000	2024 RMB'000
<b>Operating activities</b>			
Cash generated from operations		142,284	50,140
Tax paid		(424)	–
<b>Net cash generated from operating activities</b>		<b>141,860</b>	<b>50,140</b>
<b>Investing activities</b>			
Net proceeds from the rental deposits		926	439
Payments for the purchase of property, plant and equipment and intangible assets		(11,823)	(28,376)
Proceeds from sale of property, plant and equipment		435	50
Payment for capitalized development project		(26,358)	(12,314)
Payment for purchase of financial assets measured at FVPL		(10,978)	(1,417)
Increase in pledged bank deposits		(4,315)	(2,999)
(Increase)/decrease in time deposits		(50,548)	39,896
Payments for purchase of financial assets measured at amortized cost		(214,779)	(21,320)
Proceeds from redemption of financial assets measured at amortized cost		40,000	–
Interest received		13,560	10,377
<b>Net cash used in investing activities</b>		<b>(263,880)</b>	<b>(15,664)</b>
<b>Financing activities</b>			
Proceeds from bank loans		39,000	44,967
Interest paid		(697)	(1,552)
Capital element of lease rentals paid		(7,808)	(11,881)
Interest element of lease rentals paid		(4,018)	(4,979)
<b>Net cash generated from financing activities</b>		<b>26,477</b>	<b>26,555</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(95,543)</b>	<b>61,031</b>
<b>Cash and cash equivalents at the beginning of period</b>	16	<b>751,388</b>	<b>637,627</b>
<b>Effects of foreign exchange rates changes</b>		<b>(1,149)</b>	<b>372</b>
<b>Cash and cash equivalents at the end of period</b>	16	<b>654,696</b>	<b>699,030</b>

The notes on pages 40 to 57 form part of this interim financial report.

# Notes to the Unaudited Interim Financial Report

(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, the People’s Republic of China (the “PRC”).

## 2 BASIS OF PREPARATION

This 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.

This 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 International Financial Reporting Standards (“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. KPMG’s independent review report to the Board of Directors is included on page 32.

# Notes to the Unaudited Interim Financial Report

(Expressed in RMB unless otherwise indicated)

## 2 BASIS OF PREPARATION (Continued)

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 this interim financial report for the current accounting period. The amendments do not have a material impact on this 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:

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

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

# Notes to the Unaudited Interim Financial Report

(Expressed in RMB unless otherwise indicated)

## 4 REVENUE AND SEGMENT REPORTING (Continued)

### (a) Disaggregation of revenue (Continued)

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

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

Revenue from major customers which accounts for 10% or more of the Group's revenue are as follows:

	Six months ended June 30,	
	2025 RMB'000	2024 RMB'000
Customer A	34,843	50,129
Customer B	200,832	134,582
Customer C	–	55,259
Customer D	37,393	–
	<b>273,068</b>	239,970



# Notes to the Unaudited Interim Financial Report

(Expressed in RMB unless otherwise indicated)

## 4 REVENUE AND SEGMENT REPORTING (Continued)

### (a) Disaggregation of revenue (Continued)

#### (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, deposits paid for acquisition of property, plant and equipment and intangible assets ("specified non-current assets") and rental deposits. 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, right-of-use asset, deposits paid for acquisition of property, plant and equipment and intangible assets and rental deposit, 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 RMB'000	2024 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, 2025 RMB'000	At December 31, 2024 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.

# Notes to the Unaudited Interim Financial Report

(Expressed in RMB unless otherwise indicated)

## 5 OTHER INCOME

	Six months ended June 30,	
	2025 RMB'000	2024 RMB'000
Government grants (Note)	11,600	2,982
Interest income	14,110	15,554
Others	1,279	799
	<b>26,989</b>	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 RMB'000	2024 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)
	<b>3,528</b>	(6,053)

# Notes to the Unaudited Interim Financial Report

(Expressed in RMB unless otherwise indicated)

## 7 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging:

### (a) Finance costs

	Six months ended June 30,	
	2025 RMB'000	2024 RMB'000
Interest expenses on bank loans	378	488
Interest expenses on lease liabilities	4,018	4,979
Others	319	1,095
	<b>4,715</b>	6,562

### (b) Other items

	Six months ended June 30,	
	2025 RMB'000	2024 RMB'000
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)
	<b>102,390</b>	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.

# Notes to the Unaudited Interim Financial Report

(Expressed in RMB unless otherwise indicated)

## 8 INCOME TAX (EXPENSES)/CREDITS

	Six months ended June 30,	
	2025 RMB'000	2024 RMB'000
<b>Current tax</b>		
Withholding income tax	(934)	–
<b>Deferred tax</b>		
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.

# Notes to the Unaudited Interim Financial Report

(Expressed in RMB unless otherwise indicated)

## 9 EARNINGS PER SHARE (Continued)

### Weighted average number of ordinary shares (diluted)

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



# Notes to the Unaudited Interim Financial Report

(Expressed in RMB unless otherwise indicated)

## 11 FINANCIAL ASSETS MEASURED AT FVPL

	At June 30, 2025 RMB'000	At December 31, 2024 RMB'000
<b>Financial assets measured at FVPL – non-current</b>		
– Unlisted units in investment funds (Note i)	37,780	18,804
– Unlisted equity securities	12,000	12,000
	49,780	30,804
<b>Financial assets measured at FVPL – current</b>		
– 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.

# Notes to the Unaudited Interim Financial Report

(Expressed in RMB unless otherwise indicated)

## 12 INVENTORIES

	At June 30, 2025 RMB'000	At December 31, 2024 RMB'000
Raw materials	71,422	76,225
Work in progress	22,789	23,099
Finished goods	61,154	62,465
	155,365	161,789
Write down of inventories	(20,286)	(5,800)
	135,079	155,989

During the six months ended June 30, 2025, the Group provided a write-down of inventories of RMB14,486,000 (six months ended June 30, 2024: RMB1,633,000) against those inventories with net realizable value lower than carrying value. The write-down is included in cost of sales in the consolidated statement of profit or loss.

## 13 TRADE RECEIVABLES

	At June 30, 2025 RMB'000	At December 31, 2024 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.

# Notes to the Unaudited Interim Financial Report

(Expressed in RMB unless otherwise indicated)

## 13 TRADE RECEIVABLES (Continued)

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 RMB'000	At December 31, 2024 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

## 14 FINANCIAL ASSETS MEASURED AT AMORTIZED COST

As at June 30, 2025, the financial assets measured at amortized cost represent the investment in structured bank deposits and certificate of deposit which have fixed returns rates ranged from 1.50% to 4.40% per annum and maturity periods within one year at acquisition (December 31, 2024: interest rates ranged from 1.75% to 4.35% per annum).

## 15 PLEDGED DEPOSITS AND TIME DEPOSITS

As at 30 June, 2025, bank deposits of RMB4,315,000 have been pledged to banks as security for the Group to enter into foreign currency forward contracts with banks. The pledge in respect of the bank deposits will be released upon the settlement of the relevant foreign currency forward contracts.

As at 30 June, 2025, time deposits of RMB109,279,000 (December 31, 2024: RMB58,181,000) in the consolidated statement of financial position represent bank deposits that are more than 3 months of maturity at acquisition.

The time deposits balances carry a fixed interest rate within 1.75%~4.25% (December 31, 2024: 1.30%~4.33%) as at June 30, 2025.

# Notes to the Unaudited Interim Financial Report

(Expressed in RMB unless otherwise indicated)

## 16 CASH AND CASH EQUIVALENTS

	At June 30, 2025 RMB'000	At December 31, 2024 RMB'000
Cash on hand	27	27
Cash at bank	654,669	751,361
Cash and cash equivalents	654,696	751,388

As of the end of the reporting period, cash and cash equivalents situated in the Chinese Mainland amounted to RMB381,039,000 (2024: RMB374,255,000). Remittance of funds out of Chinese Mainland is subject to relevant rules and regulations of foreign exchange control.

## 17 TRADE AND OTHER PAYABLES

	At June 30, 2025 RMB'000	At December 31, 2024 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.

# Notes to the Unaudited Interim Financial Report

(Expressed in RMB unless otherwise indicated)

## 17 TRADE AND OTHER PAYABLES (Continued)

### 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 RMB'000	At December 31, 2024 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

## 18 BANK LOANS

	At June 30, 2025 RMB'000	At December 31, 2024 RMB'000
Unsecured bank loans	–	10,000
Secured bank loans (Note)	49,000	–
	49,000	10,000

Note: The secured bank loans were pledged by certain patents held by the Group at annual interest rates of 2.70%~2.80% per annum.

# Notes to the Unaudited Interim Financial Report

(Expressed in RMB unless otherwise indicated)

## 19 EQUITY SETTLED SHARE-BASED TRANSACTIONS

### RSU scheme

On January 8, 2021, the Board of Directors approved the RSU scheme and issued 12,228,440 ordinary shares to Sino Fame Ventures Limited, which was established for the purpose of holding shares for granting to the employees. As at December 31, 2024, 10,128,440 ordinary shares were held by Sino Fame Ventures Limited and were not granted and no restricted shares were outstanding under the RSU Scheme.

On June 19, 2025, the Company granted 2,410,000 restricted shares under the RSU scheme at nil consideration. The granted restricted shares shall be vested in three tranches, (i) one third of the restricted shares shall vest on the grant date, (ii) one third of the award shares shall vest on the second anniversary date of the grant date, and (ii) one third of the award shares shall vest on the third anniversary date of the grant date.

The fair value of the granted restricted shares was determined based on the market value of the Company's shares at the grant date. The Group shall estimate the expected yearly percentage of the Grantees that will stay within the Group at the end of the vesting periods of the granted shares (the "expected retention rate") in order to determine the amount of share-based compensation expenses charged to the consolidated statement of profit or loss and other comprehensive income. The effect under the RSU scheme transactions of RMB5,455,000 was charged to the Group's profit or loss during the six months ended 30 June 2025.

As at June 30, 2025, 7,718,440 ordinary shares were held by Sino Fame Ventures Limited and were not granted and 1,606,686 shares were outstanding under the RSU Scheme.

A summary of RSUs outstanding for six months ended 30 June, 2025 and 2024:

	Six months ended June 30,			
	2025		2024	
	Weighted average grant-date fair value RMB	Number of RSUs	Weighted average grant-date fair value RMB	Number of RSUs
Balance at the beginning of the period		—		—
Granted during the period	6.49	2,410,000	—	—
Vested during the period	6.49	(803,314)	—	—
Balance at the end of the period		1,606,686		—

## 20 DIVIDENDS

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).



# Notes to the Unaudited Interim Financial Report

(Expressed in RMB unless otherwise indicated)

## 21 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

### Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of each reporting period on a recurring basis, categorized into the three-level fair value hierarchy as defined in IFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date;
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: Fair value measured using significant unobservable inputs.

The Group has a team headed by the finance manager performing valuations for the financial instruments, including unlisted units in investment funds which are categorised into Level 3 of the fair value hierarchy. The team reports directly to the chief financial officer. A valuation report with analysis of changes in fair value measurement is prepared by the team at each interim and annual reporting date, and is reviewed and approved by the chief financial officer. Discussion of the valuation process and results with the chief financial officer is held twice a year, to coincide with the reporting dates.

	Fair value at June 30, 2025	Fair value measurement at June 30, 2025 categorized into		
	RMB'000	Level 1	Level 2	Level 3
<b>Recurring fair value measurement</b>				
<b>Financial assets measured at FVPL</b>				
– Unlisted units in investment funds (Note (i))	37,780	–	–	37,780
– Unlisted equity securities (Note (ii))	12,000	–	–	12,000
– Structured deposit (Note (iii))	2,000	–	–	2,000
<b>Derivative financial instruments</b>				
– Foreign currency forward contracts	(802)	–	(802)	–

# Notes to the Unaudited Interim Financial Report

(Expressed in RMB unless otherwise indicated)

## 21 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

### Fair value hierarchy (Continued)

	Fair value at December 31, 2024 RMB'000	Fair value measurement at December 31, 2024 categorized into		
		Level 1	Level 2	Level 3
<b>Recurring fair value measurement</b>				
<b>Financial assets measured at FVPL</b>				
– Unlisted units in investment funds (Note (i))	18,804	–	–	18,804
– Unlisted equity securities (Note (ii))	12,000	–	–	12,000

During the six months ended June 30, 2025, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (2024: nil). The Group's policy is to recognize transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

### Valuation techniques and inputs used in Level 2 fair value measurements

The fair value of forward currency forward contracts in Level 2 is determined by discounting the difference between the contractual forward price and the current forward price. The discount rate used is derived from the relevant government yield curve as at the end of the reporting period plus an adequate constant credit spread.

### Information about Level 3 fair value measurements

- (i) The fair value of unlisted units in investment funds have been estimated using market approach by reference to the trade price of each underlying portfolio companies invested by the funds. A valuation analysis of changes in fair value of each fund is prepared by the fund manager, Trumed Health Innovation Fund GP Limited, to the Company at each reporting date.

The fair value of unlisted units in investment funds is determined referencing net asset value of underlying investments. The fair value measurement is positively correlated to net asset value of underlying investments. As at June 30, 2025, it is estimated that with all other variables held constant, an increase/decrease in net asset value of underlying investments by 5% would have increased/decreased the Group's profit for the period by RMB1,889,000 (As at December 31, 2024: RMB940,000).

- (ii) The fair value of unlisted equity securities is determined using the equity allocation approach and the significant unobservable input used in the fair value measurement is expected volatility. The fair value measurement is positively correlated to the expected volatility. As at June 30, 2025, it is estimated that with all other variables held constant, an increase/decrease by 5% would have decreased/increased the Group's profit for the period by RMB100,000 (As at December 31, 2024: RMB100,000).

# Notes to the Unaudited Interim Financial Report

(Expressed in RMB unless otherwise indicated)

## 21 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

### Information about Level 3 fair value measurements (Continued)

- (iii) The fair value of structured bank deposits is calculated by discounting the expected future cash flows. The fair value measurement is negatively correlated to expected return rate. As at June 30, 2025, it is estimated that with all other variables held constant, a decrease/increase in fair value of structured deposits by 5% would have increased/decreased the Group's profit for the period by RMB85,000.

The following table shows a reconciliation from the beginning balances to the ending balances for fair value measurement in Level 3 of the fair value hierarchy:

	At June 30, 2025 RMB'000	At June 30, 2024 RMB'000
<b>Financial assets measured at FVPL</b>		
At January 1,	30,804	10,743
Purchases	10,978	1,417
Net unrealized and realized gains on financial assets measured at FVPL	9,998	2,476
At June 30,	51,780	14,636

## 22 CAPITAL COMMITMENTS

Capital commitments outstanding at June 30, 2025 and not provided for in the interim financial report were as follows:

	At June 30, 2025 RMB'000	At December 31, 2024 RMB'000
Contracted for	9,590	20,710
Investment in Trumed Fund	7,767	16,784
Acquisition of property, plant and equipment	1,823	3,926
	9,590	20,710

# Notes to the Unaudited Interim Financial Report

(Expressed in RMB unless otherwise indicated)

## 23 MATERIAL RELATED PARTY TRANSACTIONS

During the six months ended June 30, 2025 and 2024, the directors are of the view that the names and relationships of the related parties that had other material transactions with the Group are as following:

Name of party	Relationship
Boston Scientific Corporation ("BSC") #	The ultimate controlling party of the Group
Boston Scientific International Sdn. Bhd., Malaysian private Co., Ltd. #	Subsidiary of BSC
Boston Scientific Hong Kong Ltd. #	Subsidiary of BSC
Boston Scientific Medical Device Ltd. #	Subsidiary of BSC
Boston Scientific Medical Technology (Shanghai) Co., Ltd. # (Chinese name as 波士頓科學醫療科技(上海)有限公司)	Subsidiary of BSC
InnoRa GmbH	A company controlled by the son of the Group's chief technology officer

# BSC and its subsidiaries (excluding the Group) are herein referred to as "BSC Group".

### (i) Material related party transactions

	Six months ended June 30,	
	2025 RMB'000	2024 RMB'000
Royalty fees to InnoRa GmbH	10,426	8,781
Sales to BSC Group	9,649	15,018
Service income from BSC Group	2,694	—

### (ii) Material related party balances

	At June 30, 2025 RMB'000	At December 31, 2024 RMB'000
Trade payables to InnoRa GmbH	7,172	4,192
Contract liabilities to BSC Group	937	42
Trade receivables from BSC Group	2,301	7,317

# Definitions

In this interim report, 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"	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
"CE Marking"	a certification mark that indicates conformity with health, safety, and environmental protection standards for products sold within the European Economic Area
"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 report 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(s)"	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
"FDA"	the U.S. Food and Drug Administration
"Global Offering"	the Hong Kong Public Offering and the International Offering

"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"	Hong Kong dollars and cents respectively, the lawful currency of Hong Kong
"IDE"	investigational device exemption, an approval granted by the FDA that allows a medical device to be used in a clinical research study that involves human subjects or human specimens
"IFRS"	International Financial Reporting Standards, as issued from time to time by the International Accounting Standards Board
"KOLs"	acronym for Key Opinion Leaders; refers to renowned physicians that are able to influence their peers' medical practice
"Listing"	the listing of the Shares on the Main Board of 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
"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
"PTA"	percutaneous transluminal angioplasty, a percutaneous interventional procedure that can open up blocked peripheral arteries using a catheter with a balloon at the end of it, allowing blood to circulate unobstructed
"RCT"	randomized controlled clinical trial, a study in which people are allocated at random (by chance alone) to receive one of several clinical interventions. One of these interventions is the standard of comparison or control
"Reporting Period"	the six months ended June 30, 2025



## Definitions

"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)
"Sino Fame"	Sino Fame Ventures Limited, a company incorporated under the laws of the British Virgin Islands with limited liability for the purpose of holding Shares for grant under the Restricted Share Unit Scheme
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Trust"	a trust constituted by the Company to service the Share Award Scheme
"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
"vasculogenic ED"	vasculogenic erectile dysfunction, the inability to achieve and maintain an erection due to defects in the blood flow
%	per cent