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

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 6669)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED JUNE 30, 2026

FINANCIAL HIGHLIGHTS

	Six months ended June 30, 2026 (Unaudited) *RMB'000*	Six months ended June 30, 2025 (Unaudited) *RMB'000*	Period-to-period change
Revenue	**331,575**	351,204	(5.6%)
Gross profit	**233,182**	260,501	(10.5%)
(Loss)/Profit before tax	**(80,563)**	89,493	N/A
(Loss)/Profit for the period	**(80,833)**	88,577	N/A
Add adjusted items:*			
Share-based payments	**3,519**	5,417	(35.0%)
Net foreign exchange losses	**17,111**	5,539	208.9%
Impairment loss and provision for expense related to capitalized development costs**	**150,803**	–	N/A
Non-IFRS adjusted net profit of the Period	**90,600**	99,533	(9.0%)

* For details of the adjusted items, please refer to "Non-IFRS Measures" of this interim results announcement.

** For the six months ended June 30, 2026, the impairment loss and provision for expense related to capitalized development costs refers to the impact of the decision on discontinuation on the U.S. clinical trial program of AcoArt Litos® Paclitaxel Coated Percutaneous Transluminal Angioplasty (PTA) Balloon Catheter.

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

CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE SIX MONTHS ENDED JUNE 30, 2026 – UNAUDITED
(Expressed in RMB)

	Note	Six months ended June 30,	
		2026	2025
		RMB'000	*RMB'000*
Revenue	*4*	**331,575**	351,204
Cost of sales		**(98,393)**	(90,703)
Gross profit		**233,182**	260,501
Other income	*5*	**26,497**	26,989
Other net (losses)/gains	*6*	**(22,308)**	3,528
Selling and distribution costs		**(40,818)**	(55,790)
Administrative expenses		**(32,494)**	(37,803)
Research and development expenses		**(239,393)**	(102,390)
(Loss)/Profit from operations		**(75,334)**	95,035
Finance costs		**(4,685)**	(4,715)
Share of loss of an associate		**(544)**	(827)
(Loss)/Profit before taxation	*7*	**(80,563)**	89,493
Income tax expenses	*8*	**(270)**	(916)
(Loss)/Profit for the period		**(80,833)**	88,577
Attributable to:			
Equity shareholders of the Company		**(80,833)**	88,577
(Loss)/Profit for the period		**(80,833)**	88,577
(Loss)/Earnings per share	*9*		
Basic *(RMB)*		**(0.27)**	0.29
Diluted *(RMB)*		**(0.27)**	0.29

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED JUNE 30, 2026 – UNAUDITED

(Expressed in RMB)

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
(Loss)/Profit for the period	**(80,833)**	88,577
Other comprehensive income for the period (after tax and reclassification adjustments)		
Items that may be reclassified subsequently to profit or loss:		
Exchange differences on translation of financial statements of entities with functional currencies other than RMB	**(3,293)**	(317)
Other comprehensive income	**(3,293)**	(317)
Total comprehensive income for the period	**(84,126)**	88,260
Attributable to:		
Equity shareholders of the Company	**(84,126)**	88,260
Total comprehensive income for the period	**(84,126)**	88,260

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AT JUNE 30, 2026 – UNAUDITED
(Expressed in RMB)

	Note	**At June 30, 2026** ***RMB'000***	At December 31, 2025 *RMB'000*
Non-current assets			
Property, plant and equipment		**160,816**	160,472
Right-of-use assets		**142,139**	156,563
Intangible assets		**8,841**	105,992
Goodwill		**1,150**	1,150
Interest in an associate		**19,320**	19,865
Financial assets measured at fair value through profit or loss ("**FVPL**")	*11*	**69,893**	76,631
Deposits paid for acquisition of property, plant and equipment and intangible assets		**10,116**	2,358
Rental deposits		**8,173**	8,181
Financial assets measured at amortized cost		**47,952**	–
		468,400	531,212
Current assets			
Financial assets measured at FVPL	*11*	**26**	156,081
Inventories		**161,525**	126,947
Trade receivables	*12*	**301,930**	220,491
Bills receivables		**20,008**	19,256
Prepayments, deposits and other receivables		**24,398**	22,226
Financial assets measured at amortized cost		**275,279**	171,309
Time deposits		**449,943**	220,755
Cash and cash equivalents		**81,556**	399,820
		1,314,665	1,336,885

	Note	At June 30, 2026 *RMB'000*	At December 31, 2025 *RMB'000*
Current liabilities			
Trade and other payables	*13*	**165,837**	118,178
Contract liabilities		**19,203**	19,710
Bank loans		**30,000**	68,256
Lease liabilities		**26,791**	25,087
Current taxation		**1,761**	2,112
		243,592	233,343
Net current assets		**1,071,073**	1,103,542
Total assets less current liabilities		**1,539,473**	1,634,754
Non-current liabilities			
Lease liabilities		**136,907**	151,042
Deferred income		**6,951**	7,472
Deferred tax liabilities		**137**	155
		143,995	158,669
NET ASSETS		**1,395,478**	1,476,085
CAPITAL AND RESERVES			
Share capital		**20**	20
Reserves		**1,395,458**	1,476,065
Total equity attributable to equity shareholders of the Company		**1,395,478**	1,476,085
TOTAL EQUITY		**1,395,478**	1,476,085

NOTES

(Expressed in RMB unless otherwise indicated)

1 GENERAL INFORMATION

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

2 BASIS OF PREPARATION

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

The interim financial report of the Group has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with International Accounting Standard ("**IAS**") 34, *Interim financial reporting,* issued by the International Accounting Standards Board ("**IASB**"). It was authorized for issue on August 31, 2026.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2025 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2026 annual financial statements. Details of any changes in accounting policies are set out in Note 3.

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

The interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2025 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with IFRS Accounting Standards.

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

The financial information relating to the financial year ended December 31, 2025 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 IASB has issued a number of amendments to IFRS Accounting Standards that are first effective for the current accounting period. None of these developments have had a material effect on these financial statements.

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 of products providing treatment solutions for vascular diseases.

(a) Disaggregation of revenue

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

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
Revenue from contracts with customers within the scope of IFRS 15		
Type of goods or services		
– Arterial intervention products*	**140,779**	208,254
– Venous intervention, vascular access and other products	**190,796**	140,256
– Research service income	**–**	2,694
	331,575	351,204
Type of customers		
– Domestic distributors	**291,879**	335,855
– Domestic hospitals	**4,058**	4,315
– Overseas customers	**35,638**	11,034
	331,575	351,204

* The arterial intervention products represent the DCB products used to provide treatment solutions for vascular disease.

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
Timing of revenue recognition		
At a point in time	**331,575**	348,510
Over time	**–**	2,694
	331,575	351,204

The Group mainly sells DCB products and other medical devices to its distributors. Discounts will be awarded to certain distributors when they have reached a 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.

(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 and rental deposits ("**specified non-current assets**"). The geographical location of customers is based on the location at which the services were provided or 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 assets, 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,	
	2026	2025
	RMB'000	*RMB'000*
Chinese Mainland	**295,937**	340,170
Other countries and regions	**35,638**	11,034
	331,575	351,204

Specified non-current assets

	At June 30,	At December 31,
	2026	2025
	RMB'000	*RMB'000*
Chinese Mainland	**320,812**	324,128
United States of America ("**United States**")	**9,273**	109,438
	330,085	433,566

(b) Segment reporting

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

5 OTHER INCOME

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
Government grants *(Note)*	**14,171**	11,600
Interest income	**10,872**	14,110
Others	**1,454**	1,279
	26,497	26,989

Note:

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

6 OTHER NET (LOSSES)/GAINS

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
Net foreign exchange losses	**(17,111)**	(5,539)
Net loss on disposal of property, plant and equipment and termination of lease contracts	**(126)**	(22)
Net unrealized and realized (losses)/gains on financial assets measured at FVPL	**(4,873)**	9,998
Net unrealized and realized losses on foreign currency forward contracts	**–**	(953)
Others	**(198)**	44
	(22,308)	3,528

7 (LOSS)/PROFIT BEFORE TAXATION

(Loss)/Profit before taxation is arrived at after charging:

(a) Finance costs

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
Interest expenses on bank loans	**452**	378
Interest expenses on lease liabilities	**3,974**	4,018
Others	**259**	319
	4,685	4,715

(b) Other items

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
Depreciation and amortization		
– property, plant and equipment	**13,483**	12,011
– right-of-use assets	**14,618**	14,524
– intangible assets	**616**	573
Cost of inventories recognized as expenses*	**90,386**	77,969
Royalty fees (included in cost of sales)	**8,007**	12,734
Provision for write-down of inventories	**11,177**	14,486
Research and development expenses#	**239,393**	102,390
Impairment loss on intangible assets *(Note 10)*	**127,117**	–
Provision for termination of clinical program related expenses *(Note 10)*	**23,686**	–

* 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, impairment loss on intangible assets and provision for termination of clinical program related expense which are also included in the respective total amounts disclosed separately above for each of these types of expenses.

8 INCOME TAX EXPENSES

	Six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
Current tax		
Withholding income tax	**(288)**	(934)
Deferred tax		
Reversal of temporary differences	**18**	18
	(270)	(916)

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) Effective from January 1, 2008, under the Mainland China Corporate Income Tax Law, the Mainland China statutory income tax rate is 25%. The Group's subsidiaries in the Mainland China are subject to Mainland China income tax at 25% unless otherwise specified.

According to the Mainland China income tax law and its relevant regulations, entities that qualified as High and New Technology Enterprise ("**HNTE**") are entitled to a preferential income tax rate of 15%. Acotec Scientific Co., Ltd. has been qualified as HNTE by the Science and Technology Bureau of Beijing and relevant authorities and is subject to income tax at the rate of 15% for the six months ended June 30, 2026 and 2025. VascuPatent Medical (Shenzhen) Co., Ltd. has been qualified as HNTE by the Science and Technology Bureau of Shenzhen and relevant authorities in November 2023 for a term of three years and is subject to income tax at the rate of 15% for the six months ended June 30, 2026 and 2025.

9 (LOSS)/EARNINGS PER SHARE

(a) Basic (loss)/earnings per share

The calculation of basic loss per share is based on the loss attributable to ordinary equity shareholders of the Company of RMB80,833,000 (six months ended June 30, 2025: profit of RMB88,577,000) and the weighted average of 302,107,042 ordinary shares (six months ended June 30, 2025: 301,305,824 shares) in issue during the six months ended June 30, 2026.

Weighted average number of ordinary shares

	Six months ended June 30,	
	2026	2025
Issued ordinary shares at January 1,	**313,389,171**	313,389,171
Effect of shares held under restricted share unit scheme (the "**RSU scheme**")	**(2,004,000)**	(2,004,000)
Effect of shares held for share award scheme	**(9,278,129)**	(10,079,347)
Weighted average number of ordinary shares	**302,107,042**	301,305,824

(b) Diluted (loss)/earnings per share

During the six months ended 30 June 2026, the dilutive potential ordinary shares were not included in the calculation of diluted loss per share as their inclusion would be anti-dilutive. Accordingly, diluted loss per share was the same as basic loss per share of the six months ended 30 June 2026.

During the six months ended 30 June 2025, 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 shares.

10 TERMINATION OF CLINICAL PROGRAM

Balance of intangible assets mainly represents the capitalized development costs that are related to costs incurred for the clinical trial program (the "**Clinical Program**") of AcoArt Litos® Paclitaxel Coated Percutaneous Transluminal Angioplasty (PTA) Balloon Catheter (the "**Product**") in the United States, which were not yet available for use. As at June 30, 2026, the cumulative capitalized development costs amounted to RMB127,117,000 (December 31, 2025: RMB97,851,000).

After the management's review considering the future product pipelines and changes in the United States local market dynamics that may limit profitability of the Product, the Group discontinued the Clinical Program and as a result the carrying amount of the capitalized development costs of RMB127,117,000 was fully impaired as at June 30, 2026. An impairment loss of RMB127,117,000 and the provision for the Clinical Program termination related expenses of RMB23,686,000 were recognized in "Research and development expenses" accordingly during the six months ended June 30, 2026.

11 FINANCIAL ASSETS MEASURED AT FVPL

	At June 30, 2026 ***RMB'000***	At December 31, 2025 *RMB'000*
Financial assets measured at FVPL – non-current		
– Unlisted units in investment funds *(Note i)*	**57,893**	64,631
– Unlisted equity securities *(Note ii)*	**12,000**	12,000
	69,893	76,631
Financial assets measured at FVPL – current		
– Structured Deposit *(Note iii)*	**26**	156,081

Notes:

(i) The Group invested in an unlisted fund incorporated in the Cayman Islands. The primary objective of the fund is the investments in equity interest of entities in the healthcare industry mainly in the PRC.

(ii) The Group has an equity investment in a company incorporated in Mainland China which focuses on the research and development, and manufacture of coating technology on medical materials and devices.

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

12 TRADE RECEIVABLES

	At June 30, 2026	At December 31, 2025
	RMB'000	*RMB'000*
Trade receivables	**301,987**	220,620
Less: loss allowance	**(57)**	(129)
	301,930	220,491

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

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

	At June 30, 2026	At December 31, 2025
	RMB'000	*RMB'000*
Within 3 months	**168,781**	150,665
3 to 6 months	**84,479**	67,584
6 to 12 months	**48,670**	2,242
	301,930	220,491

13 TRADE AND OTHER PAYABLES

	At June 30, 2026	At December 31, 2025
	RMB'000	*RMB'000*
Trade payables	**73,680**	48,763
Accrued expenses		
– research and development expenses	**243**	351
– selling and distribution expenses	**1,197**	1,396
– salaries and bonus	**45,311**	54,970
– legal and professional fees	**2,137**	2,207
Provision for the Clinical Program termination related expenses (Note 10)	**23,686**	–
Value added tax and other taxes payable	**13,572**	4,546
Other payables	**6,011**	5,945
Total trade and other payables	**165,837**	118,178

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

Ageing analysis

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

	At June 30, 2026	At December 31, 2025
	RMB'000	*RMB'000*
Within 3 months	**54,411**	34,826
3 to 6 months	**10,030**	10,975
6 to 12 months	**7,862**	1,958
Over 12 months	**1,377**	1,004
	73,680	48,763

14 DIVIDENDS

The Board does not recommend the payment of an interim dividend for the six months ended June 30, 2026 (for the six months ended June 30, 2025: nil).

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

We are a leading medical device technology platform company in China. Leveraging our diversified and comprehensive R&D platforms, we have established end-to-end R&D and manufacturing capabilities spanning from raw material processing to finished product production. We are committed to providing cutting-edge endovascular interventional treatment solutions through our robust portfolio of over 30 products across five therapeutic areas: vascular surgery, cardiology, nephrology, neurology and oncology. Based on the extendability and efficiency of our technology platforms, we aim to leverage on our advantages in manufacturing and research through continuous innovation and continue to meet clinical needs for vascular interventional treatments, so as to provide solutions of full-body vascular interventional treatments to patients worldwide and safeguard their health and well-being.

BUSINESS HIGHLIGHTS

Guided by our philosophy of "Trusted Innovation for Life", we drive robust R&D, advance global commercialization, enhance operational efficiency, and consistently deliver high-quality innovative solutions to healthcare providers and patients.

Our product portfolio strategy follows a clear progression: we first identify unmet clinical needs and future directions in clinical practice, and then leverage our leading and diversified technology platforms to develop key devices that address core treatment challenges. Starting with a flagship product in vascular surgery, we then expanded our offerings to cover the full procedure – from vascular access and vessel preparation to vessel treatment – providing complete clinical solutions. Building on this vertically integrated framework, we have successfully deployed this development model across cardiology, nephrology, neurology, and interventional oncology. As of the end of the Reporting Period, we had deployed 32 approved products in Chinese Mainland across these five therapeutic areas, and our products have obtained registration in more than 30 countries worldwide.

On the commercial front in Chinese Mainland, we have built a strong sales and marketing team and established an extensive distribution network, with our commercialized products covering more than 3,000 hospitals. In early 2026, our above-the-knee DCB, below-the-knee DCB, AVF DCB and coronary DCB were all successfully awarded in the Sixth National Centralized Volume-Based Procurement of High-Value Medical Consumables (the "**Sixth National VBP**"), securing favorable competitive positions across their respective product categories. With the award results now entering the implementation phase, we believe that, driven by our products' trusted clinical performance and our steadily accumulated brand reputation, we will maintain our market leadership position. In overseas markets, the BSC Group has launched the distributed products in over 20 countries worldwide.

During the Reporting Period, the Company recorded a revenue of RMB331.6 million, representing a decrease of 5.6% period-on-period. Among this, revenue from arterial intervention products amounted to RMB140.8 million, while revenue from venous intervention, vascular access, and other products reached RMB190.8 million, representing a 36.0% increase over the same period in 2025, emerging as a key growth driver. As more new products entered commercial stages, the Company's revenue streams became increasingly diversified.

Grounded in R&D innovation, we aim to broaden and deepen our product portfolio to sustain our first-mover advantage and ensure strong competitiveness.

Our ability to precisely capture and anticipate market demand enabled us to initiate the development of our innovation pipeline at an early stage, while our reliable R&D capabilities and project execution ensured smooth product approvals. These competencies have allowed us to maintain a leading market position.

We have established a presence across five therapeutic areas. Our current R&D focus is on deepening our pipeline coverage, reinforcing our position in key therapeutic segments, exploring innovative technologies, and advancing their application to better address clinical needs. Several pipeline products reached milestone status during the Reporting Period.

– *Embolic Microspheres.* During the Reporting Period, we submitted the NMPA registration application and expect to obtain approval in 2027.

– *Coronary IVL System.* The product is currently undergoing clinical trials. It delivers uniform energy to ensure consistent and effective circumferential treatment, enabling reliable dilation of calcified lesions. We expect to obtain NMPA approval in 2028.

– *Lower Limb Sirolimus DCB.* The product incorporates our leading drug-coating technology. We submitted the NMPA registration application for this product during the Reporting Period and expect to obtain approval in 2027. Upon its launch, we will have completed our product portfolio for both paclitaxel-coated and sirolimus-coated balloons in the peripheral vascular sector, further consolidating our leading position in DCB products.

– *Intracranial DCB (AcoArt Daisy®).* We submitted the NMPA registration application during the Reporting Period and expect to obtain approval in 2027. Upon approval and launch, this product will further enrich our product portfolio in the neuro-interventional sector and strengthen our competitiveness in this field.

Targeted market strategies enabled us to build a nationwide hospital coverage network. At the same time, we leveraged academic leadership and channel empowerment to enhance our industry influence and strengthen our commercial position.

We have built a professional, multi-layered marketing and commercialization system, with tailored sales strategies for each product line. Since 2024, as multiple new products have received regulatory approvals, our commercialization activities have increasingly incorporated dedicated efforts to support their market entry and clinical adoption.

Through active participation in national academic conferences, we continued to elevate our brand influence and industry standing. Our academic seminars and technical training sessions fostered clinical dialogue and supported the standardization of treatment practices. We also invited overseas experts to conduct technical workshops and academic exchanges, enhancing the professional proficiency of domestic physicians and accelerating the adoption of advanced therapies.

On the channel development front, we systematically trained and empowered our distributors to strengthen end-user service capabilities and improve market execution, ensuring that clinical customers received the full value of our products and expertise.

As at the end of the Reporting Period, our products covered more than 3,000 hospitals nationwide, establishing an extensive end-user network covering grade-A tertiary hospitals as well as municipal and county-level hospitals.

Through deepened collaboration with industry leaders, we are advancing our global strategy and unlocking incremental value through resource synergy.

The Company is actively pursuing global expansion through a deepened strategic partnership with the BSC Group. On July 20, 2023, the Company entered into the 2023 Framework Agreements with BSG, which set out the cooperation arrangements for the 2023-2025 period across three key areas: global product commercialization, R&D, and product manufacturing services. As the initial term approached its end, the Company signed the 2026 Framework Agreements on December 12, 2025, renewing and extending this strategic collaboration for a subsequent three-year period with effect from January 1, 2026. As of the end of the Reporting Period, various cooperation initiatives contemplated under the agreements were implemented in substance by the two parties.

In product commercialization, the Company and the BSC Group entered into distribution agreements covering: (i) peripheral DCB products (including AcoArt Orchid®, AcoArt Tulip® and AcoArt Litos®) in overseas markets; (ii) the Peripheral Radiofrequency Ablation System in the United States and Hong Kong; and (iii) coronary products (including YAN, AcoArt Camellia® and AcoArt Canna®) in mainland China. As of the end of the Reporting Period, through the BSC Group's commercial network, these products have been launched in more than 20 countries worldwide. Going forward, the Company will continue to pursue global registrations for the products as planned, and intends to actively explore opportunities to expand cooperation to a broader range of products.

On the R&D front, the Company entered into an R&D Services Agreement with the BSC Group in 2025 to govern their collaborative efforts. Under this agreement, the Company is responsible for R&D and regulatory approval of co-developed products, while the BSC Group holds the commercialization rights upon market approval. As of the end of the Reporting Period, three such R&D projects have been initiated.

In manufacturing services, the Company entered into a supply agreement with the BSC Group in 2025 and we commenced a project for a neuromodulation product, while engaging in substantive discussions on another potential project.

Looking ahead, the Company will continue to advance its strategic collaboration with the BSC Group across product commercialization, R&D, and manufacturing services – driving global registrations, pursuing co-development opportunities, and exploring new service projects to further enhance its global capabilities and brand influence.

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

As of June 30, 2026, we had a total of 955 employees, of which 167 were members of our R&D team. Our technical team possesses diversified professional expertise covering materials science, mechanical design, chemistry, biomedical engineering and other relevant fields.

During the Reporting Period, we continued to strengthen our talent development and team building in line with the Group’s development needs. We established a comprehensive talent development and training framework to support the stable and rapid development of the Company’s overall business. We believe that a professional and multidisciplinary talent team will underpin the long-term development of the Company.

BUSINESS OVERVIEW

As at the end of the Reporting Period, we had brought 32 products to market, with our portfolio spanning five therapeutic areas – vascular surgery, cardiology, nephrology, neurology, and oncology – and encompassing the entire spectrum of vascular interventional procedures, from vascular access and vessel preparation to definitive vessel treatment.

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 interim results announcement, including 32 commercialized products, the indication expansion for our Core Products in one therapeutic area, and 6 additional product candidates:

Department	Products and Product Candidates	Indications / Applications	Key Technologies	Phase				Upcoming Milestone
				Area	Pre-clinical Studies	Clinical Studies	Registration	
Vascular Surgery	AcoArt Orchid® & Dhalia®/Orchid Plus★ Note 1	Superficial femoral artery (SFA) and popliteal artery (PPA) disease	Drug coating technology	China	✓	✓	NMPA Approval★	/
				EU	✓	✓	CE★	/
	AcoArt Tulip® & Litos®★	Below-the-knee (BTK) artery disease	Drug coating technology	China	✓	✓	NMPA Approval★	/
				EU	✓	✓	CE★	/
	AcoArt Iris® & Jasmin®	PTA Balloon applied in PTA procedure	Polymer materials	China	✓	✓	NMPA Approval★	/
	AcoArt Lily® & Rosmarin®	PTA Balloon applied in PTA procedure	Polymer materials	China	✓	✓	NMPA Approval★	/
	Peripheral Aspiration System (AcoStream®)▲	DVT, ALI	Aspiration platform	China	✓	Exempted from clinical trial	NMPA Approval★	/
	Radiofrequency Ablation System (AcoArt Cedar®)	Saphenous varicose veins	RF platform	China	✓	✓	NMPA Approval★	/
				U.S.	✓	✓	FDA Approval★	/
	Peripheral Support Catheter (Vericor®)▲	Peripheral CTO lesion	Polymer materials	China	✓		NMPA Approval★	/
				U.S.	✓		FDA Approval★	/
				Brazil	✓	Exempted from clinical trial	ANVISA Approval★	/
				Thailand	✓		TFDA Approval★	/
				Japan	✓		MHLW Approval★	/
	PTA Balloon (P-Conic®) ▲	PTA	Polymer materials	China	✓	Exempted from clinical trial	NMPA Approval★	/
	2nd Gen Peripheral Aspiration System (2nd Generation AcoStream®)▲	DVT, ALI	Aspiration platform	China	✓		NMPA Approval★	/
				U.S.	✓	Exempted from clinical trial		2027
				EU	✓			2027
	Introducer Sheath Set (Acotrace)▲	PTA	Polymer materials	China	✓	Exempted from clinical trial	NMPA Approval★	/
	Delivery Catheter for Aspiration Catheter ▲	DVT	Polymer materials	China	✓	Exempted from clinical trial	NMPA Approval★	/
	Pressure-Control Thrombus Aspiration Extension Tube▲	DVT	Aspiration platform	China	✓	Exempted from clinical trial	BMPA Approval★	/
	Embolus Removal Device for Peripheral Thrombus Aspiration Catheter	DVT	Aspiration platform	China	✓	✓	NMPA Approval★	/
	Peripheral Scoring Balloon (E-Peridge®)	PTA	Polymer materials	China	✓	✓	NMPA Approval★	/
	Peripheral High-Pressure Balloon (Armoni-HP®)	CTO	Polymer materials	China	✓	✓	NMPA Approval★	/
	Peripheral Hydrophilic Guidewire▲	PTA	Polymer materials	China	✓	Exempted from clinical trial	BMPA Approval★	
	Peripheral Controlled Mechanically Detachable Fibered Coil (Lavender)	Embolization	Polymer materials	China	✓	✓	NMPA Approval★	/
	Lower Limb Sirolimus DCB	SFA and PPA disease	Drug coating technology	China	✓	✓		2027
	Next-Gen Peripheral Support Catheter ▲	Peripheral CTO lesion	Polymer materials	China	✓	Exempted from clinical trial		2027
Cardiology	Semi-compliant PTCA Balloon (YAN)▲	PTCA	Polymer materials	China	✓	Exempted from clinical trial	NMPA Approval★	/
	Coronary CTO Recanalization Balloon (RT-Zero®)▲	Coronary CTO	Polymer materials	China	✓	Exempted from clinical trial	NMPA Approval★	/
	Coronary CTO Antegrade Micro-Catheter (Vericor-14®) ▲	Coronary CTO	Polymer materials	China	✓	Exempted from clinical trial	NMPA Approval★	/
				Japan	✓		MHLW Approval★	/
				Thailand	✓		TFDA Approval★	/
	Coronary CTO Retrograde Micro-Catheter (Vericor-RS®) ▲	Coronary CTO	Polymer materials	China	✓	Exempted from clinical trial	NMPA Approval★	/
	Coronary High-Pressure Balloon (YIYAN) ▲	PTCA	Polymer materials	China	✓	Exempted from clinical trial	NMPA Approval★	/
	Cardiac Valve Dilation Balloon (RunFlow®)	TAVR	Polymer materials	China	✓	✓	NMPA Approval★	/
	Coronary Paclitaxel DCB (AcoArt Camellia®)	Coronary small vessel diseases	Drug coating technology	China	✓	✓	NMPA Approval★	/
	Coronary Micro-Catheter (Vericor-S2®)▲	PCI	Polymer materials	China	✓	Exempted from clinical trial	NMPA Approval★	/
	Coronary Sirolimus DCB (AcoArt Canna®)	Bifurcation lesions	Drug coating technology	China	✓	✓	NMPA Approval★	/
	Coronary OTW Balloon Dilatation Catheter (Jingyi)	PTCA	Polymer materials	China	✓	Exempted from clinical trial	NMPA Approval★	/
	Coronary IVL System	Coronary lesion calcium	Polymer materials	China	✓	✓		2028
	Coronary Knobby Balloon Dilatation Catheter	PTCA	Polymer materials	China	✓	✓		2027
Nephrology	AcoArt Orchid®& Dhalia®/Orchid Plus☆(DCB)	Arteriovenous fistula stenosis	Drug coating technology	China	✓	✓	NMPA Approval★	/
	Paclitaxel Coated High-Pressure Balloon (ACOART AVENS®)	AVF PTA procedure	Drug coating technology	China	✓	✓	NMPA Approval★	/
	AV Scoring Balloon (Peridge®)	AVF PTA procedure	Polymer materials	China	✓	✓	NMPA Approval★	/
Neurology	Intracranial PTA Balloon (NEO-Skater®)▲	Intracranial PTA procedure	Polymer materials	China	✓	Exempted from clinical trial	NMPA Approval★	/
	Vertebral DCB (AcoArt Verbena®)	Vertebral atherosclerotic stenosis	Drug coating technology	China	✓	✓	NMPA Approval★	/
	Intracranial DCB (AcoArt Daisy®)	Intracranial atherosclerotic stenosis	Drug coating technology	China	✓	✓		2027
Oncology	Microcatheter (V-otter)	TACE	Polymer materials	China	✓	Exempted from clinical trial	NMPA Approval★	/
	Embolization Microspheres	TACE	Microsphere Synthesis Technology	China	✓	✓		2027

★ Core product ☆ Indication expansion of core product ★Commercialization

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

Note:

1. 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.

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. During the Reporting Period, we completed the registration or filing of AcoArt Orchid® in three overseas countries. The BSC Group has been selling AcoArt Orchid® in overseas markets since the Company and the BSC Group entered into a distribution agreement in 2023. As of June 30, 2026, there had not been any material unexpected or adverse changes since the date we received the relevant regulatory approvals or registrations.

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

2. AcoArt Tulip® & Litos®

AcoArt Tulip® & Litos® is a paclitaxel DCB used to prevent stenosis or occlusion in below-the-knee (BTK) arteries for the treatment of chronic limb-threatening ischemia with a vascular interventional approach. It is compatible with the guidewire of 0.018" (AcoArt Tulip®) and 0.014" (AcoArt Litos®). We received the CE Marking for AcoArt Tulip® & Litos® in 2014, the FDA "breakthrough device" designation for AcoArt Litos® in 2019 and the NMPA approval for market for AcoArt Tulip® & Litos® in December 2020, and successfully launched it in China in January 2021. During the Reporting Period, we completed the registration or filing of AcoArt Tulip® & Litos® in three overseas countries. The BSC Group has been selling AcoArt Tulip® & Litos® in overseas markets since the Company and the BSC Group entered into a distribution agreement in 2023. As of June 30, 2026, 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 U.S. FDA. Following the IDE approval, we had been proactively advancing the clinical program for AcoArt Litos® while continuously monitoring its enrollment progress and assessing the product's commercial prospects. After a review of the Group's future product pipelines and changes in the U.S. local market dynamics that may limit the product's profitability, management concluded that the clinical program should be discontinued. This decision resulted in a one-off, non-cash impairment loss (being the capitalized research and development expenses of the clinical program) and a one-off provision for expenses related to the termination of this clinical program, amounting to approximately RMB150.8 million in aggregate. For details, please refer to the Company's announcement dated August 12, 2026 and note 10 to the Consolidated Statement of Profit or Loss in this interim results announcement.

AcoArt Litos® has obtained registration approval in China, received CE Marking in the EU, and secured regulatory approvals in multiple other overseas markets. These markets have been revenue-generating. The impact of the termination is limited to the U.S. and does not affect the revenue-generating markets.

Other Key Product Candidates

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

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-Control Thrombus Aspiration Extension Tube, the Embolus Removal Device for Peripheral Thrombus Aspiration Catheter, the Peripheral Hydrophilic Guidewire, Peripheral Controlled Mechanically Detachable Fibered Coil (Lavender) and two product candidates 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, 2026, there had not been any material unexpected or adverse changes since the date we received the relevant regulatory approvals or registrations.

2. **AcoArt Lily® & Rosmarin®** is a PTA balloon used to open up narrowing or occlusive vessels for the treatment of BTK lesions with a vascular interventional approach. We received the NMPA approval for AcoArt Lily® & Rosmarin® in 2015. We also obtained CE Marking for AcoArt Lily® & Rosmarin® in 2017. The CE Marking for AcoArt Lily® & Rosmarin® expired in January 2024. In light of the Company's overseas marketing strategy, we have decided not to renew the registration. As of June 30, 2026, 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, 2026, 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 and received 510(k) clearance from FDA in October 2025. As of June 30, 2026, 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, 2026, 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, 2026, there had not been any material unexpected or adverse changes since the date we received the relevant regulatory approvals or registrations.

7. **2nd Gen Peripheral Aspiration System (2nd Generation AcoStream®)** is the upgraded version of our peripheral aspiration system product. The 2nd Generation peripheral aspiration catheter is used for removal of blood clots in human peripheral vascular system with improved design to further enhance the treatment effect and ease of operation. We received the NMPA approval in April 2023. As of June 30, 2026, 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, 2026, there had not been any material unexpected or adverse changes since the date we received the relevant regulatory approvals or registrations.

9. **The Delivery Catheter for Aspiration Catheter** is intended for use in peripheral vascular interventional procedures to assist in the delivery and placement of interventional devices. Specifically designed for the AcoStream® aspiration catheter, its outer wall can closely conform to the inner wall of the aspiration catheter without any gaps, thereby achieving better support and pushability, which significantly facilitates the surgical operation. We received the NMPA approval in November 2024. As of June 30, 2026, there had not been any material unexpected or adverse changes since the date we received the relevant regulatory approvals or registrations.

10. **Pressure-Control Thrombus Aspiration Extension Tube** 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-Control Thrombus Aspiration Extension Tube 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 BMPA in May 2025. As of June 30, 2026, 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, 2026, 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, 2026, 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, 2026, there had not been any material unexpected or adverse changes since the date we received the relevant regulatory approvals or registrations.

14. **Peripheral Hydrophilic Guidewire** is indicated for general peripheral vascular procedures to facilitate the guidance and placement of diagnostic or therapeutic devices. The product is available in two systems: 0.014" and 0.018". It features a 10cm soft distal segment incorporating a tapered core wire design with an outer laser-cut hypotube construction, which collectively ensure excellent deliverability and torque control, thereby assisting physicians in addressing complex vascular challenges. We received the BMPA approval in August 2025. As of June 30, 2026, 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 (Lavender)** 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 June 30, 2026, 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. We expect to receive the NMPA approval in 2027.

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

17. **Next-Gen Peripheral Support Catheter** is used together with guidewires to facilitate the recanalization of CTO and BTK lesions, thereby reducing procedural complexity. It is available in a more comprehensive range of specifications to flexibly meet diverse clinical needs. We expect to receive the NMPA approval in 2027.

    WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET OUR NEXT-GEN PERIPHERAL SUPPORT CATHETER SUCCESSFULLY.

Devices Targeting Cardiology

As of the date of this announcement, we have ten 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), Coronary CTO Retrograde Micro-Catheter (Vericor-RS®), Cardiac Valve Balloon Dilation Catheter (RunFlow®), Paclitaxel-Eluting Coronary Balloon Dilatation Catheter (AcoArt Camellia®), Coronary Micro-Catheter (Vericor-S2®), Sirolimus-Coated Coronary Balloon Dilatation Catheter (AcoArt Canna®) and Coronary Over-the-Wire Balloon Dilatation Catheter (Jingyi), and two product candidates in pipeline.

Commercialized Products

1. **Semi-Compliant PTCA Balloon (YAN)** is a product designed for dilation in coronary artery or coronary artery bypass vessels stenosis to improve myocardial perfusion. YAN is also indicated for dilation of coronary artery occlusive lesions to restore coronary blood flow of ST-segment elevation myocardial infarction (STMI) patients. We received the NMPA approval in December 2022. As of June 30, 2026, 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, 2026, there had not been any material unexpected or adverse changes since the date we received the relevant regulatory approvals or registrations.

3. **Coronary CTO Antegrade Micro-Catheter (Vericor-14®)** is intended to provide support to facilitate the placement of guide wires in stenotic lesions of the coronary and peripheral vasculatures, and can be used to exchange one guide wire for another. This product is also intended to assist in the delivery of normal saline or contrast media into the coronary and peripheral vasculatures. We received the NMPA approval in April 2023. As of June 30, 2026, 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)** 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, 2026, 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, 2026, 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, 2026, 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 (D.S., %) 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 not only met 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, 2026, 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, 2026, 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 (D.S., %) 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 June 30, 2026, there had not been any material unexpected or adverse changes since the date we received the relevant regulatory approvals or registrations.

10. **Coronary Over-the-Wire Balloon Dilatation Catheter (Jingyi)** is indicated for dilating in coronary artery or coronary artery bypass vessels stenosis to improve myocardial perfusion; its configurations with a balloon diameter of 2.0-5.0mm are also approved for post-stent dilation. Jingyi is a semi-compliant balloon dilatation catheter which, by virtue of its smaller distal tip profile and balloon folding profile, as well as an optimized delivery system, achieves excellent crossability and pushability, enabling it to effectively address complex lesions such as chronic total occlusion and severe calcification, while its Over-the-Wire design also enhances procedural efficiency and safety. We received the NMPA approval in November 2025. As of June 30, 2026, 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

11. **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 2028.

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

12. **Coronary Knobby Balloon Dilatation Catheter** is indicated for the treatment of coronary artery stenosis in patients with myocardial ischemia, and can be used for the pretreatment of calcified and fibrotic plaques as well as the dilatation of in-stent restenosis. We expect to receive the NMPA approval in 2027.

WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET OUR CORONARY KNOBBY BALLOON DILATATION CATHETER SUCCESSFULLY.

Devices Targeting Nephrology

In nephrology, we received the updated registration certificate from the NMPA for the indication expansion of AcoArt Orchid® & Dhalia® on 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, 2026, 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, 2026, there had not been any material unexpected or adverse changes since the date we received the relevant regulatory approvals or registrations.

Devices Targeting Neurology

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

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, 2026, there had not been any material unexpected or adverse changes since the date we received the relevant regulatory approvals or registrations.

2. **Vertebral Artery Paclitaxel-Coated Balloon Dilatation Catheter (AcoArt Verbena®)** is indicated for percutaneous transluminal angioplasty (PTA) in symptomatic patients with ≥ 70% stenosis at the origin of the vertebral artery who experience recurrent symptoms in the vertebrobasilar supply area after drug therapy. Clinical trial results have demonstrated the efficacy and safety of the AcoArt Verbena® in clinical applications: the primary endpoint of the clinical trial was the target lesion restenosis rate at 12 months post-procedure, with the AcoArt Verbena® group showing a rate of 13.04%, which was significantly lower than the control group's 37.31%. This result not only met the non-inferiority hypothesis but also established the superiority in statistical inference. We received the NMPA approval in May 2025. As of June 30, 2026, 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

1. **Intracranial DCB (AcoArt Daisy®)** is a rapid exchange system DCB indicated for the treatment of intracranial atherosclerotic stenosis (ICAS). We expect to receive the NMPA approval in 2027.

   WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET OUR ACOART DAISY® SUCCESSFULLY.

Devices Targeting Oncology

As of the end of the Reporting Period, we have one commercialized product, namely Microcatheter (V-otter), and one product candidate in pipeline.

Commercialized Products

1. **Microcatheter (V-otter)** is indicated for percutaneous interventional procedures in peripheral and coronary vasculature to deliver diagnostic, embolic, or therapeutic materials upon reaching the target vascular site. V-otter is a microcatheter designed for Transarterial Chemoembolization (TACE) procedures. It features a large-lumen design that effectively prevents intraoperative catheter occlusion. Offering three tip configuration options – straight, 45° single-curve, and multi-curve – it can readily accommodate branch vessels of various angles based on clinical needs, thereby enabling precise and stable access to the target vessel for subsequent procedures. We received the NMPA approval in December 2025. As of June 30, 2026, 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

2. **Embolization Microspheres** is used for the embolization treatment of hypervascular malignant tumors in solid organs. In the synthesis of the embolization microspheres, we have employed new technology to enhance the drug-binding efficiency of the microspheres, thereby reducing the preparation time required for embolization procedures. We expect to receive the NMPA approval in 2027.

   WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET OUR EMBOLIZATION MICROSPHERES SUCCESSFULLY.

Research and Development

We have a strong in-house research and development team. The team is led by Ms. Weijia LI, Mr. Lizhong LU 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, 2026, we had a robust intellectual property portfolio, consisting of 83 registered patents and 43 pending patent applications.

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

Manufacturing

Since 2023, we have rented new premises 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, 2026, 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 11,500 sq.m. As of June 30, 2026, our facility is primarily used for the production of our balloon catheter products (including DCB and PTA products), power-sourced devices and product candidates. We conduct all the manufacturing processes of our balloon catheter products in-house.

Sales and Marketing

Our revenue is primarily generated from two product categories: arterial intervention products, and venous intervention, vascular access and other products. For the Reporting Period, we recorded total revenue of RMB331.6 million, of which arterial intervention products contributed approximately RMB140.8 million, and revenue from venous intervention, vascular access and other products reached approximately RMB190.8 million, representing a period-on-period increase of 36.0%. The majority of our revenue was derived from sales in China.

In addition to our domestic presence, our DCB products, including AcoArt Orchid®, AcoArt Tulip®, and AcoArt Litos® are commercially available in several overseas countries, while the Peripheral Radiofrequency Ablation System is commercially available in the United States through our collaboration partner. As our existing products and product candidates receive marketing approvals outside China, we expect overseas markets to become an increasingly important revenue source going forward.

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, 2026, we had a strong sales and marketing team with extensive experience in China, thus laying the foundation for the commercialization of our products. Our in-house sales and marketing team tracks and analyzes applicable local laws and regulations and government policies as well as market data of our products in order to formulate national and regional marketing strategies more effectively.

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

Intellectual Property Rights

We have built a comprehensive intellectual property portfolio in China and overseas to protect our technologies, inventions and know-how and ensure our future success with commercializing our products. As of June 30, 2026, we had 83 registered patents and 184 registered trademarks, as well as 43 pending patent applications and 6 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 2023 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 2023 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 the 2023 Framework Agreements constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules. The transactions contemplated under the 2023 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.

On December 12, 2025 (after trading hours), in anticipation of the expiry of the 2023 Master Collaboration Agreement on December 31, 2025, the Company and BSG entered into the 2026 Master Collaboration Agreement to govern the collaboration between the Parties with respect to certain products of the Parties for the three years ending December 31, 2028. On December 12, 2025 (after trading hours), in anticipation of the expiry of the 2023 Master Service Agreement on December 31, 2025, the Company and BSG entered into the 2026 Master Service Agreement to govern the Parties' mutual provision of R&D Supporting Services and CSO Services for the three years ending December 31, 2028. 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 the 2026 Framework Agreements constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules. The transactions contemplated under the 2026 Framework Agreements were duly passed by the Shareholders as ordinary resolutions in the extraordinary general meeting held on December 31, 2025. For capitalized terms and details, please refer to the announcements of the Company dated December 12, 2025 and December 31, 2025, and the circular of the Company dated December 17, 2025.

As of the end of the Reporting Period, various cooperation initiatives contemplated under the agreements were implemented in substance by the two parties.

In product commercialization, the Company and the BSC Group entered into distribution agreements covering: (i) peripheral DCB products (including AcoArt Orchid®, AcoArt Tulip® and AcoArt Litos®) in overseas markets; (ii) the Peripheral Radiofrequency Ablation System in the United States and Hong Kong; and (iii) coronary products (including YAN, AcoArt Camellia® and AcoArt Canna®) in mainland China. As of the end of the Reporting Period, through BSC Group's commercial network, these products have been launched in more than 20 countries worldwide. Going forward, the Company will continue to pursue global registrations for the products as planned, and intends to actively explore opportunities to expand cooperation to a broader range of products.

On the R&D front, the Company entered into an R&D Services Agreement with the BSC Group in 2025 to govern their collaborative efforts. Under this agreement, the Company is responsible for R&D and regulatory approval of co-developed products, while the BSC Group holds the commercialization rights upon market approval. As of the end of the Reporting Period, three such R&D projects have been initiated.

In manufacturing services, the Company entered into a supply agreement with the BSC Group in 2025 and we commenced a project for a neuromodulation product, while engaging in substantive discussions on another potential project.

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 diversified technologies, we will continue to expand our product offerings and strengthen our presence across the vascular interventional therapy landscape.

In China, we remain committed to sustaining our competitiveness across our existing product portfolio – including Peripheral DCB products, Peripheral Aspiration System (AcoStream®), and Radiofrequency Ablation System (AcoArt Cedar®), and other products – amid a dynamic and evolving market environment. Leveraging our extensive hospital coverage and the strong reputation of our products built on trusted clinical outcomes, we will continue to advance our commercialization strategy, reinforce our academic presence and clinical education, and further solidify our market position across these product lines.

In the meantime, with multiple new products receiving regulatory approvals in recent years, we have successfully extended our reach into new therapeutic areas beyond our traditional strengths. To fully capture the market potential of these newly approved products, we will continue our commercial expansion by broadening hospital coverage, conducting dedicated academic promotion and physician education activities, and driving broader clinical adoption across relevant specialties.

We are actively pursuing global expansion through our deepened strategic partnership with the BSC Group. On December 12, 2025, the Company signed the 2026 Framework Agreements with BSG, renewing and extending the strategic collaboration for a three-year period with effect from January 1, 2026. Going forward, we will continue to enhance our collaboration with the BSC Group to bring Acotec's products to patients worldwide, further expanding our global footprint and strengthening our presence in the global interventional solutions market.

FINANCIAL REVIEW

Overview

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

Revenue

During the Reporting Period, the Group's revenue was approximately RMB331.6 million, representing a decrease of approximately 5.6% compared to approximately RMB351.2 million for the same period in 2025. Among this, 42.5% of our total revenue was derived from the arterial intervention products which are dominated by DCB products and 57.5% of our total revenue was derived from the venous intervention, vascular access and other products.

Revenue from arterial intervention products was approximately RMB140.8 million for the six months ended June 30, 2026, representing a decrease of 32.4% over the same period in 2025. The decrease was primarily attributable to the implementation of the Sixth National VBP and our above-the-knee DCB, below-the-knee DCB, AVF DCB and coronary DCB were successfully selected. Our products secured favorable competitive positions across their respective product categories, and the Company believes that we could gain more volume growth along with the VBP implementation.

The revenue from the venous intervention, vascular access and other products was approximately RMB190.8 million for the six months ended June 30, 2026, representing a period-on-period increase of 36.0%, mainly contributed by our continuous efforts to increase product penetration in hospitals in China market and the rapid growth in U.S. market following the launch of Radiofrequency Ablation System since October 2025.

The following table sets forth a breakdown of our revenue:

Revenue	**Six months ended June 30, 2026 (Unaudited)**		Six months ended June 30, 2025 (Unaudited)	
	RMB'000	***Proportion***	*RMB'000*	*Proportion*
Arterial intervention products [i]	**140,779**	**42.5%**	208,254	59.3%
Venous intervention, vascular access and other products [ii]	**190,796**	**57.5%**	140,256	39.9%
Research service income	**–**	**–**	2,694	0.8%
Total	**331,575**	**100%**	351,204	100%

Note:

i. The arterial intervention products represent DCB products used to provide treatment solutions for vascular disease.

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

Cost of Sales

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

The Group's cost of sales for the six months ended June 30, 2026 was approximately RMB98.4 million, representing an increase of approximately 8.5% compared to RMB90.7 million for the six months ended June 30, 2025. The increase was primarily attributable to the rapid growth of sales volume for both arterial intervention products, venous intervention and vascular access products.

Gross Profit and Gross Profit Margin

As a result of the aforementioned factors, the Group's gross profit decreased by approximately 10.5%, from approximately RMB260.5 million for the six months ended June 30, 2025 to approximately RMB233.2 million for the six months ended June 30, 2026, primarily driven by the decrease in revenue. The Group's gross profit margin for the six months ended June 30, 2026 was approximately 70.3%, compared with 74.2% for the six months ended June 30, 2025, representing a decrease of 3.9 percentage points, mainly attributable to lower selling prices for certain products under volume-based procurement and intensified market competition.

Other Income

The Group recorded other income for the six months ended June 30, 2026 of approximately RMB26.5 million, representing a decrease of approximately 1.8% compared to approximately RMB27.0 million for the six months ended June 30, 2025, primarily attributable to a decrease in interest income from bank deposits.

Other Net (Losses)/Gains

The other net (losses)/gains primarily consisted of net foreign exchange losses, net loss on disposal of property, plant and equipment, termination of lease contracts, net unrealized and realized losses on financial assets measured at FVPL and others.

The Group recorded other net losses for the six months ended June 30, 2026 of approximately RMB22.3 million, compared to other net gains of approximately RMB3.5 million for the six months ended June 30, 2025. The change was mainly attributable to the losses on financial assets measured at FVPL, and the increased foreign exchange losses due to USD depreciation.

Selling and Distribution Costs

The Group's selling and distribution costs for the six months ended June 30, 2026 was approximately RMB40.8 million, representing a decrease of approximately 26.8% compared to approximately RMB55.8 million for the six months ended June 30, 2025. The decrease in expenses was attributable to lower staff-related costs and reduced marketing expenditure.

R&D Costs

The Group's R&D costs recognized in consolidated statement of profit or loss for the six months ended June 30, 2026 was approximately RMB239.4 million, representing an increase of approximately 133.8% compared to approximately RMB102.4 million for the six months ended June 30, 2025. The increase was mainly due to the decision of the Group to discontinue the U.S. clinical trial program (the "**Clinical Program**") of AcoArt Litos® Paclitaxel Coated Percutaneous Transluminal Angioplasty (PTA) Balloon Catheter, which resulted in a one-off, non-cash impairment loss (being the capitalized research and development expenses of the Clinical Program) and a one-off provision for expenses related to the termination of the Clinical Program, amounting to approximately RMB150.8 million in aggregate.

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

	Six months ended June 30,			
	2026		2025	
	RMB'000	**%**	*RMB'000*	*%*
	(Unaudited)		(Unaudited)	
Employee benefits expense [(1)]	**48,212**	**20.1%**	42,707	41.7%
Third-party contracting and consultancy expenses	**16,524**	**6.9%**	24,155	23.6%
Depreciation and amortization	**5,728**	**2.4%**	6,294	6.1%
Material consumed	**16,384**	**6.9%**	26,781	26.2%
Impairment loss and provision for expense related to capitalized development costs [(2)]	**150,803**	**63.0%**	–	–
Others	**1,742**	**0.7%**	2,453	2.4%
	239,393	**100.0%**	102,390	100.0%

Note:

(1) Employee benefits expense includes share-based compensation.

(2) For the six months ended June 30, 2026, the impairment loss and provision for expense related to capitalized development costs refers to the impact of the decision on discontinuation on the U.S. clinical trial program of AcoArt Litos® Paclitaxel Coated Percutaneous Transluminal Angioplasty (PTA) Balloon Catheter.

Administrative Expenses

The Group's administrative expenses for the six months ended June 30, 2026 was approximately RMB32.5 million, representing a decrease of approximately 14.0% compared to approximately RMB37.8 million for the six months ended June 30, 2025. The decrease was primarily attributable to decreased one-time 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, 2026 was approximately RMB4.7 million. The amount was in line with that for the corresponding period of the previous year.

Income Tax

The Group's income tax expenses for the six months ended June 30, 2026 was approximately RMB270,000, representing a decrease of approximately 70.5% compared to approximately RMB916,000 for the six months ended June 30, 2025. The reduction was attributable to a decrease in withholding tax ("**WHT**").

Non-IFRS Measures

To supplement our consolidated statement of profit or loss and other comprehensive income which is presented in accordance with the IFRS Accounting Standards, we also use adjusted net profit as non-IFRS measures, which are not required by, or presented in accordance with IFRS Accounting Standards. We believe that the presentation of non-IFRS measures when shown in conjunction with the corresponding IFRS measures provides useful information to investors and management in facilitating a comparison of our operating performance from period to period by eliminating potential impact of items that our management does not consider to be indicative of our operating performance. Such non-IFRS measure allows investors to consider metrics used by our management in evaluating our performance.

From time to time in the future, there may be other items that we may exclude in reviewing our financial results. The use of the non-IFRS measures has limitations as an analytical tool, and you should not consider it in isolation from, or as a substitute for or superior to analysis of, our results of operations or financial condition as reported under IFRS Accounting Standards. In addition, the non-IFRS financial measures may be defined differently from similar terms used by other companies and therefore may not be comparable to similar measures presented by other companies.

The following table shows our adjusted net profit and its reconciliation to loss for the periods indicated:

	Six months ended June 30, 2026 ***RMB'000***	Six months ended June 30, 2025 *RMB'000*
(Loss)/Profit for the period	**(80,833)**	88,577
Add adjusted items:		
Share-based payments[(1)]	**3,519**	5,417
Net foreign exchange losses[(2)]	**17,111**	5,539
Impairment loss and provision for expense related to capitalized development costs[(3)]	**150,803**	–
Non-IFRS adjusted net profit of the period	**90,600**	99,533

Notes:

(1) Share-based payments are non-operational expenses arising from granting shares to selected executives, employees, the amount of which may not directly correlate with the underlying performance of our business operations, and is also affected by non-operating performance related factors that are not closely or directly related to our business activities.

(2) The amounts represent the net foreign exchange losses/(gains) was included under other net (losses)/gains, which primarily resulted from the fluctuations in foreign currency exchange rates and may not directly correlate with the underlying performance of our business operations.

(3) For the six months ended June 30, 2026, the impairment loss and provision for expense related to capitalized development costs refers to the impact of the decision on discontinuation of the U.S. clinical trial program of AcoArt Litos® Paclitaxel Coated Percutaneous Transluminal Angioplasty (PTA) Balloon Catheter.

We consider share-based payments, the net foreign exchange losses and one-off transaction cost as non-operational or one-off expenses which do not affect our ongoing operating performance. We believe the net profit as adjusted by eliminating potential impacts of the share-based payments, the net foreign exchange losses and one-off termination of clinical trial cost as non-operational or one-off expenses provides useful information to investors in facilitating a comparison of our operating performance from period to period.

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, financial assets measured at amortized cost and current financial assets measured at fair value as at June 30, 2026 were approximately RMB854.8 million, representing a decrease of approximately 9.8% as compared to approximately RMB948.0 million as at December 31, 2025. The decrease was primarily attributable to lower net inflow from operating activities and lower proceeds from financing activities.

We rely on capital contributions by our shareholders and also generate cash from our sales revenue of existing commercialized products, including arterial intervention products and 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 and RMB. The Group's liquidity and financing requirements are reviewed regularly.

Borrowings and Gearing Ratio

As at June 30, 2026, the Group's total borrowings are interest-bearing bank borrowings which were RMB30.0 million (as at December 31, 2025: RMB68.3 million).

Gearing ratio is calculated by dividing total liabilities by total equity and multiplying the result by 100%. As at June 30, 2026, the gearing ratio of the Group increased to approximately 27.8% from approximately 26.6% as at December 31, 2025. The increase was primarily attributable to the increase of trade payables.

Net Current Assets

As at June 30, 2026, the Group's net current assets was approximately RMB1,071.1 million, representing a decrease of approximately 2.9% compared to net current assets of approximately RMB1,103.5 million as at December 31, 2025.

Foreign Exchange Exposure

We have transactional currency exposures. Certain of our bank balances, financial assets, trade receivables, other receivables, and trade and other payables are denominated in foreign currencies and are exposed to foreign currency risk. We had entered into some foreign currency forward contracts to reduce our exposure to fluctuation in foreign exchange rate, and as at June 30, 2026, all foreign currency forward contracts have been closed. These foreign currency forward contracts are not hedge accounted.

Significant Investments, Material Acquisitions and Disposals

As of June 30, 2026, 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, 2025: nil).

Capital Expenditure

For the Reporting Period, the Group's total capital expenditure amounted to approximately RMB22.2 million, which was used in purchase of plant and equipment.

Charge on Assets

As at June 30, 2026, there was no charge on assets of the Group (for the six months ended June 30, 2025: nil).

Contingent Liabilities

As at June 30, 2026, we did not have any contingent liabilities (as at June 30, 2025: nil).

Employees and Remuneration Policies

As of June 30, 2026, we had 955 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 limited to internal funds and bank loans. Currently, the bank credit lines available to the Group are adequate.

SUBSEQUENT EVENTS

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

USE OF NET PROCEEDS FROM LISTING

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

The table sets forth the utilization of the net proceeds from the Global Offering and the unutilized amount as at June 30, 2026:

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, 2026** *RMB'000*	**Utilized amount as at June 30, 2026** *RMB'000*	**Unutilized amount as at June 30, 2026** *RMB'000*	**Timeline for full amount**
Development and commercialization of our Core Products	32	414,067	–	414,067	–	Year 2025 (Fully utilized)
Development and commercialization of other 24 Products	23	297,611	–	297,611	–	Year 2024 (Fully utilized)
Expand our production capacity and strengthen our manufacturing capabilities	7	90,577	–	90,577	–	Year 2024 (Fully utilized)
Expand our product portfolio through in-house research and development, collaboration, mergers	24	310,550	14,390	269,318	41,232	Year 2027
Working capital and other general corporate purposes	8	103,517	–	103,517	–	Year 2025 (Fully utilized)
Repay the Loan	6	77,638	–	77,638	–	Year 2021 (Fully utilized)
Total	**100**	**1,293,960**	**14,390**	**1,252,728**	**41,232**	

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

INTERIM DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended June 30, 2026 (for the six months ended June 30, 2025: nil).

CORPORATE GOVERNANCE

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

Code provision C.2.1 of Part 2 of the CG Code stipulates that the roles of chairman and chief executive should be segregated and should not be performed by the same individual. According to the current structure of the Board, the positions of the Chairperson and Chief Executive Officer of the Company are held by Ms. Jing LI.

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

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

MODEL CODE FOR SECURITIES TRANSACTIONS

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

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

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the Reporting Period, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities or sold any treasury Shares (as defined under Listing Rules). As at June 30, 2026, the Company did not hold any treasury Shares (as defined under the Listing Rules).

AUDIT COMMITTEE

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

INDEPENDENT REVIEW OF AUDITOR

The interim financial report for the six months ended June 30, 2026 is unaudited, but has been reviewed by KPMG, in accordance with Hong Kong Standard on Review Engagements No. 2410, "Review of interim financial information performed by the independent auditor of the entity" issued by the Hong Kong Institute of Certified Public Accountants, whose unmodified review report is included in the interim report to be sent to the Shareholders.

PUBLICATION OF THE INTERIM RESULTS AND 2026 INTERIM REPORT ON THE WEBSITES OF THE STOCK EXCHANGE AND THE COMPANY

This interim results announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.acotec.cn), and the 2026 Interim Report containing all the information required by the Listing Rules will be dispatched to the Shareholders and published on the respective websites of the Stock Exchange and the Company in due course.

DEFINITIONS AND GLOSSARY

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

"2023 Framework Agreements"	the 2023 Master Collaboration Agreement and the 2023 Master Service Agreement
"2023 Master Collaboration Agreement"	the master collaboration agreement dated July 20, 2023 between BSG and the Company with respect to the parties' collaboration during the term from July 20, 2023 to December 31, 2025, details of which are set out in the Company's circular dated July 28, 2023
"2023 Master Service Agreement"	the master service agreement dated July 20, 2023 between BSG and the Company with respect to the R&D supporting services and CSO services between the parties during the term from July 20, 2023 to December 31, 2025, details of which are set out in the Company's circular dated July 28, 2023
"2026 Framework Agreements"	the 2026 Master Collaboration Agreement and the 2026 Master Service Agreement
"2026 Master Collaboration Agreement"	the master collaboration agreement dated December 12, 2025 between BSG and the Company with respect to the parties' collaboration during the term from January 1, 2026 to December 31, 2028, details of which are set out in the Company's circular dated December 17, 2025
"2026 Master Service Agreement"	the master service agreement dated December 12, 2025 between BSG and the Company with respect to the R&D supporting services and CSO services between the parties during the term from January 1, 2026 to December 31, 2028, details of which are set out in the Company's circular dated December 17, 2025
"Audit Committee"	the audit committee of the Board
"AVF"	arteriovenous fistula, an abnormal connection between an artery and a vein, bypassing some capillaries. It is usually surgically created for hemodialysis treatments
"Board of Directors" or "Board"	the board of Directors
"BSC"	Boston Scientific Corporation, a Delaware corporation and a company listed on the New York Stock Exchange (Stock Code: BSX)
"BSC Group"	BSC and its subsidiaries but excluding the Group
"BSG"	Boston Scientific Group Limited, a private company limited by shares incorporated under the laws of the Republic of Ireland and wholly-owned by BSC, which is the Controlling Shareholder of the Company

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

"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended, supplemented or otherwise modified from time to time)
"Model Code"	the "Model Code for Securities Transactions by Directors of Listed Issuers" set out in Appendix C3 to the Listing Rules
"NMPA"	the National Medical Product Administration of the PRC (國家藥品監督管理局), successor to the China Food and Drug Administration or CFDA (國家食品藥品監督管理總局)
"PAD"	peripheral artery disease, the narrowing or blockage of arteries outside the heart or brain
"Prospectus"	the prospectus of the Company dated August 12, 2021
"Reporting Period"	the six months ended June 30, 2026
"RMB"	Renminbi, the lawful currency of the PRC
"SFO"	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (as amended, supplemented or otherwise modified from time to time)
"Share(s)"	ordinary share(s) with nominal value of US$0.00001 each in the share capital of the Company
"Shareholder(s)"	holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"United States" or "U.S."	the United States of America, its territories, its possessions and all areas subject to its jurisdiction
"U.S. dollars", "US$" or "USD"	United States dollars, the lawful currency of the United States
"%"	per cent

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

Hong Kong, August 31, 2026

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