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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)

CONTINUING CONNECTED TRANSACTIONS

Independent Financial Adviser to
the Independent Board Committee and the Independent Shareholders

Gram Capital Limited
嘉林資本有限公司

CONTINUING CONNECTED TRANSACTIONS

2026 Master Collaboration Agreement

On December 12, 2025 (after trading hours), in anticipation of the expiry of 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.

2026 Master Service Agreement

On December 12, 2025 (after trading hours), in anticipation of the expiry of 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.

LISTING RULES IMPLICATIONS

As at the date of this announcement, BSG is the Controlling Shareholder of the Company holding 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.

As the highest applicable percentage ratio of the proposed annual caps for the transactions under each of the 2026 Framework Agreements exceeds 5%, the transactions contemplated under each of the 2026 Framework Agreements are subject to the report, announcement, annual review and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

CONTINUING CONNECTED TRANSACTIONS

2026 Master Collaboration Agreement

On July 20, 2023, the Company and BSG entered into the 2023 Master Collaboration Agreement to govern the Parties' collaboration on commercialization of certain Acotec products from July 20, 2023 to December 31, 2025. Under such collaboration, as of the date of this announcement, the BSC Group has purchased and distributed five Acotec Products, namely (i) semi-compliant PTCA balloon (YAN) distributed in the Greater China Region, (ii) Paclitaxel-Eluting Coronary Balloon Dilation Catheter AcoArt Camellia® distributed in the Greater China Region, (iii) AcoArt Orchid® & Dhalia®/Orchid Plus distributed in Other Regions, (iv) AcoArt Tulip® & Litos® distributed in Other Regions and (v) AcoArt Cedar® Radiofrequency Ablation System AcoArt Cedar® Radiofrequency Ablation System distributed in Hong Kong.

In anticipation of the expiry of 2023 Master Collaboration Agreement on December 31, 2025, the Company and BSG entered into the 2026 Master Collaboration Agreement on December 12, 2025 (after trading hours) to govern the collaboration between the Parties with respect to certain products of the Parties for the three years ending December 31, 2028. As the Parties have developed more understanding of each other's business and products after their initial collaboration under the 2023 Master Collaboration Agreement, the 2026 Master Collaboration provides additional collaboration framework to govern the collaboration between the Parties with respect to Acotec New China Products and Acotec Improved Products. As of the date of this announcement, the Parties have not identified any Acotec New China Product or Acotec Improved Product.

Key Terms of the 2026 Master Collaboration Agreement

Date	:	December 12, 2025 (after trading hours)
Parties	:	(i) the Company; and (ii) Boston Scientific Group Limited, the Controlling Shareholder of the Company
Term	:	January 1, 2026 to December 31, 2028
Key terms	:	Pursuant to the 2026 Master Collaboration Agreement, the Parties shall collaborate in (i) cross-selling and distribution within the Greater China Region and Other Regions with respect to the BSC Products and the Acotec Products (including Acotec Selected Products, Acotec New China Products and Acotec Improved Products); and (ii) the Group's provision of Manufacturing Services to the BSC Group. Any entity within the Group and any entity within the BSC Group may negotiate and enter into a separate purchase order, request, confirmatory document, distribution agreement, or other definitive agreement (the "**Collaboration Definitive Agreement**") for the purpose of implementing cross-selling arrangement, distribution arrangement and the Manufacturing Services. A Collaboration Definitive Agreement shall include the product warranties, payment terms, delivery terms, allocation of liabilities, return policies and other necessary and customary terms and conditions in connection with the transactions contemplated under the 2026 Master Collaboration Agreement.

Sales of the BSC Products and the Acotec Products

– Sales of the BSC Products and the Acotec Products within the Greater China Region	:	Subject to the arrangements with respect to distribution of Acotec New China Products or Acotec Improved Products in the Greater China Region as described below, the Group will continue to sell any of the Acotec Products in the Greater China Region, and the BSC Group will continue to sell any of the BSC Products in the Greater China Region. In accordance with the 2026 Master Collaboration Agreement and any Collaboration Definitive Agreement, on a case-by-case basis, (i) the BSC Group may sell any of the BSC Products to the Group for the Group to resell the same in the Greater China Region; and (ii) subject to the arrangements with respect to distribution of Acotec New China Products or Acotec Improved Products in the Greater China Region as described below, the Group may sell any of the Acotec Products to the BSC Group for the BSC Group to resell the same in the Greater China Region.

Distribution of Acotec Selected Products

– Distribution of Acotec Selected Products in Other Regions	:	The BSC Group shall have the exclusive distribution rights in respect of the Acotec Selected Products in all countries and regions where any member of the BSC Group has sales network or distributor network coverage, excluding the Greater China Region (the "**Other Regions**"), directly through a member of the BSC Group or through its selected distributor network in the Other Regions. Such exclusive distribution rights shall terminate automatically with immediate effect if the BSC Group fails to meet the minimum purchase value for such Acotec Selected Product as set forth in the applicable Collaboration Definitive Agreement, within eighteen months of such Acotec Selected Product's product listed date. *Scope of Acotec Selected Products* An initial list of the Acotec Selected Products is set out in the 2026 Master Collaboration Agreement, which comprises AcoArt Orchid® & Dhalia®/Orchid Plus, AcoArt Tulip® & Litos® and AcoArt Cedar® Radiofrequency Ablation System. Upon the BSC Group's notice to the Company at least six months prior to the contemplated distribution date, the Parties may negotiate in good faith to add any additional Acotec Product (other than the Acotec New China Products, the collaboration and distribution of which in the Other Regions shall be subject to "Distribution of Acotec New China Products in Other Regions" below) into the scope of the Acotec Selected Products on a case-by-case basis. If an agreement is reached, the Company shall then terminate any existing distribution arrangement(s) in respect of such Acotec Product in accordance with the termination clause thereunder. The distribution agreements that the Company enters into normally require a termination notice period of one to two months.

Distribution of Acotec Improved Products

– Distribution of Acotec Improved Products within the Greater China Region and Other Regions	:	The Company shall provide a written notice to BSG of any Acotec Improved Product. The BSC Group shall have distribution rights in connection with such Acotec Improved Product in accordance with the then-effective distribution agreement for a given underlying BSC Distributed Acotec Product.

Distribution of Acotec New China Products

– Distribution of Acotec New China Products within the Greater China Region	:	The Company shall provide a written notice to BSG of any Acotec New China Product at least six months before the anticipated clinical trial enrollment of such Acotec New China Product in the PRC or, to the extent that a clinical trial is not required, at least six months before the anticipated initial submission date for approval from NMPA, in each case, on the basis that any anticipated dates being the Company's good faith estimate, or immediately after the date of the 2026 Master Collaboration Agreement if the Company has submitted an application for approval to NMPA for such Acotec New China Product on or prior to the date of the 2026 Master Collaboration Agreement. If the Company intends to distribute any Acotec New China Product through (i) a national-level distributor or commercial partner other than any member of the BSC Group in the PRC or (ii) a regional distributor or commercial partner other than any member of the BSC Group in the Greater China Region other than the PRC, instead of through sales and marketing employees of any member of the Group, the Company shall provide a written notice (the "**Greater China Region Exclusive Distribution Notice**") to BSG as practicably as possible.

The BSC Group shall notify the Company within six months from the later of the date of (x) receipt of the Greater China Region Exclusive Distribution Notice and (y) receipt of physical product samples of such Acotec New China Product from the Group (the "**Greater China Region Consideration Period**") as to (i) whether it intends to distribute such Acotec New China Product in the Greater China Region, and (ii) if the BSC Group has such intention, whether such distribution would be on an exclusive or non-exclusive basis:

- If the BSC Group notifies the Company within the Greater China Region Consideration Period of its intention to distribute such Acotec New China Product in the Greater China Region, the Company shall enter into negotiations with the BSC Group for six months, on an exclusive basis for an exclusive distribution right and on a non-exclusive basis for a non-exclusive distribution right; and

- If (i) the BSC Group does not notify the Company within the Greater China Region Consideration Period, (ii) the BSC Group indicated no interest in distributing such Acotec New China Product in the Greater China Region, or (iii) the parties fail to reach a Collaboration Definitive Agreement for exclusive distribution rights after good-faith negotiations within such six-month negotiation period, the Company may enter into discussions or agreements with other distributors or commercial partners with respect to the distribution of such Acotec New China Product in the Greater China Region or directly distribute such Acotec New China Product in the Greater China Region by itself.

Notwithstanding the above, if the BSC Group intends to distribute any Acotec Product that the Group intends to sell or distribute directly, the Parties may, at their sole discretion, choose to negotiate in good faith on a case-by-case basis regarding granting the BSC Group a distribution right to distribute such Acotec Product in the Greater China Region.

– Distribution of Acotec New China Products in Other Regions	:	The Company shall provide a written notice to BSG within two weeks after the earlier of the commencement of the commercialization or the clinical trial enrollment of an Acotec New China Product in the PRC, along with the relevant materials. The BSC Group shall notify the Company within six months from the later of the date of (x) receipt of such notice or (y) receipt of physical product samples of such Acotec New China Product (the "**Other Regions Consideration Period**") as to whether it intends to exclusively distribute such Acotec New China Product in any of the Other Regions: • If the BSC Group notifies the Company within the Other Regions Consideration Period of its intention to exclusively distribute such Acotec New China Product in any of the Other Regions, the Company shall enter into exclusive negotiations with the BSC Group regarding the corresponding Collaboration Definitive Agreement for a period of three months following the receipt of notice from the BSC Group; and • If (i) the BSC Group does not notify the Company within the Other Regions Consideration Period, (ii) the BSC Group indicated no interest in exclusively distributing such Acotec New China Product in any of the Other Regions, or (iii) the parties fail to reach a Collaboration Definitive Agreement after good faith negotiations within such three-month negotiation period, the Company may enter into distribution discussions or agreements with other distributors or commercial partners or directly distribute in any of the Other Regions.

Manufacturing Services

– Manufacturing Services	:	During the term of the 2026 Master Collaboration Agreement, on a case-by-case basis, the Group may provide Manufacturing Services to the BSC Group for any BSC Product or Acotec Product on the terms and conditions of the 2026 Master Collaboration Agreement and any Collaboration Definitive Agreement.

Payment Terms under Collaboration Definitive Agreements

The payment terms for transactions contemplated under the 2026 Master Collaboration Agreement will be determined on a case-by-case basis having regard to the specific circumstances of the product(s), including manufacturing, marketing and distribution plans, and further specified in the Collaboration Definitive Agreements. It is currently expected that payment terms will generally be within 60 days from (i) the date of purchase order, to be entered into for sale of the BSC Products or the Acotec Products (as the case may be) or (ii) the date of invoice, to be issued based on milestones set out in the Collaboration Definitive Agreements for Manufacturing Services, which is consistent with the Parties' payment terms with their other counterparties. In particular, the payment terms of (i) the Group's sale of Acotec Products to the BSC Group, (ii) the Group's purchase of BSC Products and (iii) the Group's provision of Manufacturing Services to the BSC Group are the same as the Group's payment terms for purchase of products from, sale of products to and provision of manufacturing services to its other counterparties.

Proposed Annual Caps and Basis of Annual Caps for the purpose of Chapter 14A of the Listing Rules

The transactions contemplated under the 2026 Master Collaboration Agreement will involve:

(i) the purchase of the BSC Products by the Group from the BSC Group;

(ii) the sale of the Acotec Products by the Group to the BSC Group; and

(iii) the provision of Manufacturing Services by the Group to the BSC Group.

For the purposes of Chapter 14A of the Listing Rules, the proposed annual caps for each of the foregoing transactions for each of the three years ending December 31, 2026, 2027 and 2028 are set out in the table below:

	Classification under the Listing Rules based on the proposed annual caps	**January 1, 2026 to December 31, 2026**	**January 1, 2027 to December 31, 2027**	**January 1, 2028 to December 31, 2028**
Purchase of the BSC Products by the Group from the BSC Group	Partially-exempt CCT	USD1,000,000	USD1,000,000	USD1,000,000
Sale of the Acotec Products by the Group to the BSC Group	Non-exempt CCT	USD30,000,000	USD62,000,000	USD78,000,000
Provision of the Manufacturing Services by the Group to the BSC Group	Partially-exempt CCT	USD1,000,000	USD1,000,000	USD2,000,000

The proposed annual caps were determined by the Parties after commercial negotiations taking into account the following factors:

Basis of Annual Cap for Purchase of the BSC Products by the Group from the BSC Group

It is expected that the Group will purchase BSC Products from the BSC Group. The proposed annual caps of purchase of BSC Products by the Group under the 2026 Master Collaboration Agreement were determined after considering, among other things, the following factors:

(1) **Historical transaction amount:** There was no purchase of BSC Products by the Group under the 2023 Master Collaboration Agreement as the Group had yet to identify a suitable market fit for BSC Products, and accordingly, as at the date of this announcement, there was no utilization of the relevant annual caps under the 2023 Master Collaboration Agreement. Taking into account the historical transaction amount, the proposed annual caps for purchase of the BSC Products by the Group from the BSC Group under the 2026 Master Collaboration Agreement are lower than those in the 2023 Master Collaboration Agreement; and

(2) **Market Opportunities of the BSC Products in the Greater China Region:** The Group continuously evaluates opportunities to leverage the BSC Products in a complementary manner to maximize market penetration and revenue. The purchase of the BSC Products by the Group from the BSC Group provides a valuable strategic opportunity to diversify the product portfolio and customer base of the Group to retain and broaden revenue sources with the Group's existing customers and to access potential new customers, in light of the complementary sales channels (the sales channels of the BSC Group are mostly higher-tier hospitals and the sales channels of the Group are mostly lower-tier hospitals) and product type (the Acotec Products distributed in the Greater China Region are mostly vascular surgery products whereas the BSC Group distributes a broader range of BSC Products ranging from cardiovascular products and neurological products to gastrointestinal and urological products in the Greater China Region). The Group has been conducting market research to explore potential market fit for BSC Products in the Greater China Region. While the Group has yet to identify any appropriate market fit to access the sales channel of the BSC Products as of the date of this announcement, the potential market opportunities exist and take time to materialize by conducting more marketing activities to the target customers and developing the relevant sales channels; the sales of the BSC Products in the Greater China Region are expected to increase as and when an appropriate market fit is identified and commercially desirable to pursue. The proposed annual caps also take into account the potential purchase of BSC Products by the Group, which is estimated to be no more than USD1,000,000 per year.

Basis of Annual Cap for Sales of Acotec Products by the Group to the BSC Group

It is expected that the Group will sell Acotec Products to the BSC Group. The proposed annual caps of sales of the Acotec Products to the BSC Group under the 2026 Master Collaboration Agreement were determined after considering, among other things, the following factors:

(1) **Historical transaction amount:** Under the 2023 Master Collaboration Agreement, the BSC Group has purchased and distributed five Acotec Products, namely (i) semi-compliant PTCA balloon (YAN) distributed in the Greater China Region, (ii) Paclitaxel-Eluting Coronary Balloon Dilation Catheter AcoArt Camellia® distributed in the Greater China Region, (iii) AcoArt Orchid® & Dhalia®/Orchid Plus distributed in Other Regions, (iv) AcoArt Tulip® & Litos® distributed in Other Regions and (v) AcoArt Cedar® Radiofrequency Ablation System AcoArt Cedar® Radiofrequency Ablation System distributed in Hong Kong. As of October 2025, the BSC Group has recorded active sales of these Acotec Products in five regions and 17 countries. The BSC Group also purchased and distributed Paclitaxel Coated High-pressure Balloon (ACOART AVENS®) in the Greater China Region in 2024, the sales of which was terminated in March 2025 based on mutual agreement by the Parties, primarily because the Group has allocated more resources to its sales team, enabling the Group to execute its own distribution of Paclitaxel Coated High-pressure Balloon (ACOART AVENS®) in the Greater China Region in a more efficient manner.

The historical transaction amounts of sales of Acotec Products to the BSC Group were USD288,000 from July 20, 2023 to December 31, 2023, approximately USD5,335,000 from January 1, 2024 to December 31, 2024 and approximately USD1,279,000 from January 1, 2025 to October 31, 2025. As of the date of this announcement, the historical transaction amounts of sales of Acotec Products to the BSC Group did not exceed the annual caps under the 2023 Master Collaboration Agreement. There has been growth in the sales of these Acotec Products, with applicable sales by the BSC Group to its customers in the Other Regions in the first quarter of 2025 growing by 5.5 times as compared to the first quarter of 2024, and applicable sales by the BSC Group to its customers in the Other Regions in the second quarter of 2025 nearly doubled that in the second quarter of 2024.

The increase in sales of Acotec Products from the Group to the BSC Group from 2023 to 2024 was primarily due to the sales of the aforementioned five Acotec Products by the Group to the BSC Group in 2024, which was driven by the BSC Group's need to build up its inventories prior to entering into new markets. The sales of Acotec Products from the Group to the BSC Group decreased from 2024 to 2025, primarily due to the BSC Group's reduced need to purchase inventories in FY2025 as it was still consuming the previously purchased inventories and the Parties' termination of sales of Paclitaxel Coated High-pressure Balloon (ACOART AVENS®) in March 2025.

It is expected that the sales of Acotec Products by the Group to the BSC Group under the 2026 Master Collaboration Agreement will increase at a rate of 5% to 10% per year due to increases in the BSC Group's sales of Acotec Products driven by expanded product indications and the corresponding expanded scope of government medical insurance coverage which would result in increased affordability for hospitals and accordingly increased procurement from hospitals, increased utilization through procurement and consumption by existing customers, increased market size, and development of new customers in line with the increase in the BSC Group's sales of Acotec Products to its customers and as market recognition of Acotec Products and penetration continue to improve;

(2) **BSC Group's future distribution plan of the foregoing Acotec Products:** Although the overall utilization of the annual caps for sales of Acotec Products to the BSC Group under the 2023 Master Collaboration Agreement was relatively low for the reasons set out above, the Company expects there will be an uptick in the sales of Acotec Products to the BSC Group under the 2026 Master Collaboration Agreement, as the BSC Group intends to distribute the Acotec Products set out in paragraph (1) to seven additional countries by the beginning of 2026 and 16 additional countries by the end of 2027, with an estimated year-on-year in-market growth of 10% to 20% in product sales driven by the BSC Group's various promotional and incentive programs;

(3) **Estimated market size of the Co-developed Products:** Pursuant to the 2023 Master Service Agreement, the Parties have entered into a R&D Supporting Services agreement to co-develop three Acotec Products which are primarily used for peripheral interventions (the "**Co-developed Products**"). It is expected that one of the Co-developed Products will be commercialized in 2026, subject to the time of obtaining regulatory approval(s), and the Company intends to sell the Co-developed Products to the BSC Group pursuant to the 2026 Master Collaboration Agreement for distribution to its traditional customer base – primarily hospitals and clinics – in North America and Asia Pacific with potential expansion into Europe and Latin America. Taking into consideration the aforementioned targeted regions for commercialization of the Co-developed Products and the targeted customer segments and profiles, the estimated target market size for the Co-developed Products is approximately USD215 million, USD220 million and USD230 million for the years ending December 31, 2026, 2027, and 2028, respectively. The foregoing estimated market size of the Co-developed Products are based on analysis of, among other things, independent third-party market data procured from reputable information service vendors including DRG, IQVIA Inc., and Clarivate, and proprietary information and statistics provided by the BSC Group;

(4) **Estimated sales (as a % of the above market size) of the Co-developed Products:** Based on the product categories and geographies that the BSC Group may enter, the estimated sales (as a % of the above market size) of the Co-developed Products range from 10% to 25% by product category and geography. It is estimated that the sales of the Co-Developed Products will contribute to 60% to 80% of the proposed annual caps in each year under the 2026 Master Collaboration Agreement. The estimated sales range of the Co-developed Products are determined based on the BSC Group's experience in introducing new products into these markets, including its understanding of the capacity and capabilities of its sales teams and distributors and the accessibility and availability of competing products. The foregoing estimated sales (as a % of the above market size) has taken into consideration various factors, including market size, segmentation strategies, competition, product positioning, pricing, field sales capacity, hospital list-in progress, the end-hospital price based on diagnosis-related group system and the value-based purchasing programs, which may affect pricing in sales to hospitals. The proposed annual caps assume the optimal scenario that the foregoing factors are favourable to BSC Group, resulting in higher estimated sales. In the sub-optimal scenario where the factors do not turn out to be as favourable to BSC Group as anticipated, sales may decrease in a range of 20% to 40%. The estimated sales of the Co-developed Products also takes into account the adjustment for product availability which is subject to variables such as product launch timing, regulatory approvals and reimbursements, selling cycles, and the BSC Group's expected ramp-up across the three-year term to launch the Co-developed Products at full selling capacity in the targeted geographies. The ramp-up is expected to take about three years on account of various factors, including sales contracting, participation in various tender offers, and the time required to

complete the BSC Group's internal systems and processes for selling the Co-developed Products in the different targeted geographies, and is expected to ramp up from approximately 10% of the above market size to approximately 25% of the above market size over the three-year term, based on the BSC Group's experience in launching and increasing market penetration of comparable products as agreed with the Group;

(5) **Collaboration on other Acotec Products in new markets:** Since the signing of the 2023 Master Collaboration Agreement, the Parties have closely collaborated to understand each other's manufacturing capabilities, product pipelines, distribution capabilities and market coverage. As the Parties are committed to identifying potential opportunities for development and sales of the Acotec Products, the proposed annual caps also take into account the potential sales of other Acotec Products in new markets, which, based on the BSC Group's estimation as agreed with the Group, are likely to be no more than USD10,000,000 per year; and

(6) **General Buffer:** A general buffer of 2% to 5% for fluctuation in market prices and currency exchange rates, due to external factors such as inflation.

Basis of Annual *Cap for Provision of Manufacturing Services to the BSC Group*

The proposed annual caps of provision of manufacturing services to the BSC Group under the 2026 Master Collaboration Agreement were determined after considering, among other things, the following factors:

(1) **Historical transaction amount:** During the term of the 2023 Master Collaboration Agreement, the Parties actively explored opportunities for the Group's provision of Manufacturing Services to the BSC Group and have entered into substantive discussions on, or commenced, certain discrete projects, accordingly, as at the date of this announcement, there was no utilization of the annual caps for provision of Manufacturing Services to the BSC Group under the 2023 Master Collaboration Agreement. However, as such projects were in the planning phase, transaction amount for providing Manufacturing Services to the BSC Group had yet to materialize as of the date of this announcement. Taking into account the historical transaction amount, the proposed annual caps for provision of Manufacturing Services under the 2026 Master Collaboration Agreement are lower than those under the 2023 Master Collaboration Agreement;

(2) **Anticipated increase in demand for Manufacturing Services**: As of the date of this announcement, the Parties have commenced one discrete project on a neuromodulation product and have entered into substantive discussion on another discrete project. The Company anticipates an increase in demand for Manufacturing Services over the historical transaction amount based on the expected increase in scope and extent of collaboration in providing Manufacturing Services for the Co-developed Products, one of which is expected to be commercialized in 2026 subject to the time of obtaining regulatory approval(s), as further set out in "Basis of Annual Cap for Sales of Acotec Products by the Group to the BSC Group" above;

(3) **Production capacity**: The annual production capacity of the production line for providing Manufacturing Services to the BSC Group (i.e. 140,000 units to 280,000 units) based on the Company's estimation of production capacity required for the Manufacturing Services, taking into account the parameters of the projects mentioned in (2) above; and

(4) **Market price range**: The market price range for providing manufacturing services for different types of products that are of comparable nature to products for which Manufacturing Services are expected to be provided.

2026 Master Service Agreement

On July 20, 2023, the Company and BSG entered into the 2023 Master Service Agreement to govern the Parties' mutual provision of R&D Supporting Services and CSO Services from July 20, 2023 to December 31, 2025.

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 on December 12, 2025 (after trading hours), on similar terms as the 2023 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.

Key Terms of the 2026 Master Service Agreement

Date : December 12, 2025 (after trading hours)

Parties : (i) the Company

(ii) Boston Scientific Group Limited, the Controlling Shareholder of the Company

Term : January 1, 2026 to December 31, 2028

Key terms : Pursuant to the 2026 Master Service Agreement, either Party may provide any R&D Supporting Services or CSO Services to the other Party on terms and conditions thereunder and under any separate service request, confirmatory document, or other definitive agreement (the "**Service Definitive Agreement**", together with the Collaboration Definitive Agreement, the "**Definitive Agreement(s)**"). The Service Definitive Agreement shall include the service scope, the service period and such other necessary and customary terms and conditions in connection with the transactions contemplated under the 2026 Master Service Agreement.

R&D Supporting Services

R&D Supporting Services mainly include, among other things, the following services in relation to research and development of the Products and Services that are provided in line with the ordinary and usual course of business of the Group or the BSC Group (as the case may be):

(a) research and development services in connection with assisting in the development, iteration and sustainment of the Products and Services;

(b) laboratory and testing support;

(c) pre-clinical and clinical support and services including any relevant regulatory support;

(d) prototyping and device supply;

(e) research and development laboratory space;

(f) access to key suppliers and sourcing, manufacturing, packaging, sterilizing, designing and/or distribution services as agreed by the Parties in writing from time to time, in each case, in connection with the underlying R&D Supporting Services;

(g) access to required documentation and quality systems to support the global commercialization of the Products and Services, including global regulatory approvals; and

(h) any other services in relation to research and development as agreed between the Parties from time to time.

The Parties may enter into separate agreement(s) ("**IP Agreements**") to govern any intellectual property rights which may arise from the R&D Supporting Services. The IP Agreements are expected to cover, among other things, the ownership, utilization and commercialization of such intellectual property rights, any applicable transfer or license (in-licensing or out-licensing) arrangements and/or such other customary terms and conditions in connection with the transactions contemplated under the 2026 Master Service Agreement.

CSO Services

CSO Services mainly include, among other things, services for promotion of the sales of products of the third parties or such other customary services provided by a CSO to its principal in the same or similar type of business arrangements.

Payment Terms under Service Definitive Agreements

The payment terms for transactions contemplated under the 2026 Master Service Agreement will be determined on a case-by-case basis taking into account the nature, timetable and other parameters of the R&D Supporting Services or CSO Services (as the case may be) and further specified in the Service Definitive Agreements. It is currently expected that payment terms will generally be within 60 days from the date of invoice, to be issued based on milestones set out in the Service Definitive Agreements, which is generally consistent with the Parties' payment terms with their other counterparties. In particular, the payment terms of the Group's provision of R&D Supporting Services or CSO Services to the BSC Group and the Group's receipt of R&D Supporting Services or CSO Services from the BSC Group are the same as the payment terms that the Group would offer or accept for provision of similar services to and receipt of similar services from its other counterparties.

Proposed Annual Caps and Basis of Annual Caps for the purpose of Chapter 14A of the Listing Rules

The transactions contemplated under the 2026 Master Service Agreement will involve:

(i) provision of R&D Supporting Services and/or CSO Services by the Group to the BSC Group; and

(ii) receipt of R&D Supporting Services and/or CSO Services by the Group from the BSC Group.

For the purposes of Chapter 14A of the Listing Rules, the proposed annual caps for each of the foregoing transactions for each of the three years ending December 31, 2026, 2027 and 2028 are set out in the table below:

	Classification under the Listing Rules based on the proposed annual caps	**January 1, 2026 to December 31, 2026**	**January 1, 2027 to December 31, 2027**	**January 1, 2028 to December 31, 2028**
Provision of R&D Supporting Services and/or CSO Services by the Group to the BSC Group	Non-exempt CCT	USD4,000,000	USD2,000,000	USD2,500,000
Receipt of R&D Supporting Services and/or CSO Services by the Group from the BSC Group	Partially-exempt CCT	USD1,000,000	USD1,000,000	USD1,000,000

For the avoidance of the doubt, the IP Agreements are not considered as part of the transactions contemplated under the 2026 Master Service Agreement for the purposes under Chapters 14 and/or 14A of the Listing Rules. As at the date of this announcement, the Parties have not entered into any IP Agreement. To the extent the Parties enter into any IP Agreement in the future and if such arrangement then constitutes a notifiable transaction and/or non-exempt connected transaction, the Company will comply with the applicable requirements under Chapters 14 and/or 14A of the Listing Rules.

The proposed annual caps for the transactions contemplated under the 2026 Master Service Agreement were determined after considering, among other things, the following factors:

(1) **Historical transaction amount:** The Parties have commenced three ongoing R&D projects for the Co-developed Products with contract values of approximately US$1.2 million to US$1.3 million and have incurred transaction amounts for the Group's provision of R&D Supporting Services and CSO Services to the BSC Group for these projects in the year ending December 31, 2025. The historical transaction amounts of the R&D projects were nil from July 20, 2023 to December 31, 2023 and from January 1, 2024 to December 31, 2024 and approximately USD376,000 from January 1, 2025 to October 31, 2025. As of the date of this announcement, the historical transaction amounts of the Group's provision of R&D Supporting Services and CSO Services to the BSC Group did not exceed the annual caps under the 2023 Master Service Agreement. However, the Parties have yet to incur any transaction amount for the Group's receipt of R&D Supporting Services and CSO Services from the BSC Group under the 2023 Master Service Agreement, accordingly, as at the date of this announcement, there was no utilization of the annual caps for the Group's receipt of R&D Supporting Services and CSO Services from the BSC Group under the 2023 Master Service Agreement. Taking into account the historical transaction amount, the proposed annual caps for both provision of R&D Supporting Services and/or CSO Services by the Group to the BSC Group and receipt of R&D Supporting Services and/or CSO Services by the Group from the BSC Group under the 2026 Master Service Agreement are lower than those under the 2023 Master Service Agreement;

(2) **The undertaken R&D projects and the anticipated post-launch services**: The Company and the BSC Group expect to continue the three ongoing R&D projects during the term of the 2026 Master Service Agreement, which are expected to incur more significant transaction amounts for the Group's provision of R&D Supporting Services and CSO Services to the BSC Group in the year ending December 31, 2026, such as design engineering, prototype development, product testing, design validation, and other services, after which the focus of these three R&D projects will be shifted to R&D Supporting Services and/or CSO Services to support the post-launch sustaining effort or geographical expansion initiatives in the years ending December 31, 2027 and 2028, which are in turn expected to continue to incur transaction amounts for the Group's provision of R&D Supporting Services and CSO Services to the BSC Group, such as geo-expansion audit support, and regulatory support; and

(3) **Additional R&D projects:** Subject to the market conditions and circumstances, the Parties expect to commence two additional R&D projects in 2027 which are currently at the preliminary discussion stage with no defined work plan as of the date of this announcement. These R&D projects will utilize the proposed annual caps for provision of R&D Supporting Services and/or CSO Services by the Group to the BSC Group under the 2026 Master Service Agreement. The Parties are also exploring other projects to tailor Acotec Products for sale to the BSC Group, which may utilize the proposed annual caps for receipt of R&D Supporting Services and/or CSO Services by the Group from the BSC Group under the 2026 Master Service Agreement.

Pricing Policies

2026 Master Collaboration Agreement

To the extent available, the Group shall furnish the BSC Group with a market research report with respect to the Acotec Products sold by the Group to the BSC Group (whether such Acotec Products would be distributed on an exclusive or non-exclusive basis) prepared by the Group's in-house business development and marketing team and the BSC Group shall furnish the Group with a market research report with respect to the BSC Products sold by the BSC Group to the Group (whether such BSC Products would be distributed on an exclusive or non-exclusive basis) prepared by the BSC Group's in-house commercial strategy team (each such report, the "**Collaboration In-house Report**") within a reasonable period of time (generally 60 days, depending on the complexity of market research and availability of reliable market intelligence) after obtaining the approval from the Independent Shareholders regarding the 2026 Master Collaboration Agreement, which shall be updated by the Group or BSC Group (as applicable) upon renewal of the 2026 Master Collaboration Agreement or upon such shorter period as the Parties deem necessary with respect to a certain product.

The Collaboration In-house Report shall contain, among other things, the customary pricing mechanisms of two to five products similar or comparable to the Acotec Products and the BSC Products (as applicable and to the extent available) and the customary fee arrangements of two to five similar or comparable services (to the extent available) between the service provider and the service recipient.

If the Group or BSC Group (as applicable) does not have the expertise to conduct the market research and prepare the Collaboration In-house Report, the Parties shall engage Frost & Sullivan or any other industry expert of international repute as agreed between the Parties as the independent industry consultant to issue an industry report (the "**Collaboration Industry Report**") within a reasonable period of time (generally 60 days, depending on the complexity of market research and availability of reliable market intelligence) after obtaining the approval from the Independent Shareholders regarding the 2026 Master Collaboration Agreement, which shall be updated by Frost & Sullivan or such other industry expert upon renewal of the 2026 Master Collaboration Agreement or upon such shorter period as the Parties deem necessary with respect to a certain product, which shall contain, the same information as required in a Collaboration In-house Report.

To ensure the Collaboration In-house Report and the Collaboration Industry Report (as the case may be) contain up-to-date market information, our Group's in-house business development department and marketing team will monitor the market conditions and refresh its datasets every half year or on shorter intervals in exceptional cases to collect market information on relevant target markets. Please refer to the section headed "Internal Control Measures" in this announcement for further details.

Sale of the BSC Products to the Group and sale of the Acotec Products to the BSC Group

The purchase price of each BSC Product payable by the Group and each Acotec Product payable by the BSC Group under any Collaboration Definitive Agreement shall be one single price applicable to all geographical locations in which the BSC Product or the Acotec Product (as the case may be) will be distributed. Based on market research by the Group's in-house business development and marketing team, this is a routine practice of the BSC Group *vis-à-vis* its original equipment manufacturers (including the Group) and is not uncommon for market players with distribution networks at comparable scales as the Parties. The purchase price of the BSC Product or the Acotec Product (as the case may be) is determined after arm's length negotiation between the Parties with reference to:

(1) one of the customary pricing mechanisms of similar or comparable products between the manufacturer and its independent distributors as provided in the latest Collaboration In-house Report or Collaboration Industry Report (as the case may be); and

(2) the average sales price of such BSC Product or such Acotec Product (as the case may be), during the six months period prior to the date of such Collaboration Definitive Agreement, contained in similar existing agreements with independent distributors (e.g. distribution agreements) to which the BSC Group or the Group (as the case may be) is a party.

When determining the purchase price of the BSC Products or the sales price of the Acotec Products, the Company will first determine a market price range of a given product by referencing to the customary pricing mechanisms, which is primarily based on the market price range of similar or comparable products sold to distributors, if and when necessary, with consideration of the ones sold to the end users, as provided in the latest Collaboration In-house Report or Collaboration Industry Report (as the case may be). The Company will then negotiate with the BSC Group to determine the final price, which shall be no more than (for purchase of BSC Products) and no less than (for sale of Acotec Products) the average sales price during the six months period prior to the date of the Collaboration Definitive Agreement, to ensure the final price is on normal commercial terms or better (to the Group).

Provision of the Manufacturing Services by the Group to the BSC Group

The service fee in relation to the Manufacturing Services provided by the Group to the BSC Group shall be paid by the BSC Group pursuant to the terms of the Collaboration Definitive Agreement and shall be determined after the arm's length negotiation between the Parties by referencing similar or comparable services that the Group provides to the Independent Third Parties, at fees within the customary fee ranges of similar and comparable services between the service provider and the service recipient as provided in the latest Collaboration In-house Report or Collaboration Industry Report (as the case may be).

If a cost-plus arrangement is adopted for particular service, the Company will consider its cost for such service and adopt a mark-up rate within the customary mark-up rate contained in the Collaboration In-house Report or Collaboration Industry Report (as the case may be) in determining the service fee. If a different pricing mechanism is adopted for a particular service, the Company will consider the customary pricing arrangement contained in the Collaboration In-house Report or Collaboration Industry Report (as the case may be) in determining the service fee.

2026 Master Service Agreement

To the extent available, the Group shall furnish the BSC Group with a market research report with respect to the R&D Supporting Services and CSO Services provided by the Group to the BSC Group prepared by the Group's in-house business development and marketing team and the BSC Group shall furnish the Group with a market research report prepared by the BSC Group's in-house commercial strategy team (each such report, the "**Service In-house Report**") within a reasonable period of time (generally 60 days, depending on the complexity of market research and availability of reliable market intelligence) after obtaining the approval from the Independent Shareholders regarding the 2026 Master Service Agreement, which shall be updated by the Group or BSC Group (as applicable) upon renewal of the 2026 Master Service Agreement or upon such shorter period as the Parties deem necessary with respect to a certain service. The Service In-house Report shall contain, among other things, the customary fee arrangements of similar or comparable services between the service provider and the service recipient.

If the Group or the BSC Group (as applicable) does not have the expertise to conduct the market research and prepare the Service In-house Report, the Parties shall engage Frost & Sullivan or any other industry expert of international repute as agreed between the Parties as the independent industry consultant to issue an industry report (the "**Service Industry Report**") within a reasonable period of time (generally 60 days, depending on the complexity of market research and availability of reliable market intelligence) after obtaining the approval from the Independent Shareholders regarding the 2026 Master Service Agreement, which shall be updated by Frost & Sullivan or such other industry expert upon renewal of the 2026 Master Service Agreement or upon such shorter period as the Parties deem necessary with respect to a certain service, which shall contain, among other things, the same information as required in a Service In-house Report.

To ensure the Service In-house Report and the Service Industry Report (as the case may be) contain up-to-date market information, our Group's in-house business development department and marketing team will monitor the market conditions and refresh its datasets every half year or on shorter intervals in exceptional cases such as market volatility due to macroeconomic conditions and government policy changes to collect market information on relevant target markets. Please refer to the section headed "Internal Control Measures" in this announcement for further details.

The service fee in relation to the R&D Supporting Services shall be paid by the Group and the BSC Group (as the case may be) pursuant to the terms of the Service Definitive Agreement and shall be determined after arm's length negotiation between the Parties with reference to the service fees of similar or comparable services that the Group or the BSC Group (as the case may be) provides to the Independent Third Parties and customary fee arrangements of two to five similar or comparable services between the service provider and the service recipient as provided in the latest Service In-house Report or the Service Industry Report (as the case may be).

The service fee in relation to the CSO Services shall be paid by the Group and the BSC Group (as the case may be) pursuant to the terms of the Service Definitive Agreement and shall be determined after arm's length negotiation between the Parties with reference to the service fees of similar or comparable services that the Group or the BSC Group (as the case may be) provides to the Independent Third Parties, at fees within (for service fee to be paid by the Group) and no less (for service fee to be paid by the BSC Group) than the customary fee range of two to five similar or comparable services (as applicable and to the extent available, in light of the bespoke nature of CSO services) between the principal and its CSOs as provided in the latest Service In-house Report or the Service Industry Report (as the case may be).

When a cost-plus arrangement is adopted for particular service, the Company will consider its cost for such service and adopt a mark-up rate which is within the customary mark-up rate contained in the Service Industry Report in determining the service fee.

The Directors consider that the pricing policies above will be able to ensure the transactions contemplated under the 2026 Framework Agreements will be conducted on normal commercial terms and not prejudicial to the interest of the Company and Shareholders.

Internal Control Measures

The pricing policies for all the continuing connected transactions of the Group will be supervised and monitored by the relevant personnel and management of the Group in charge to ensure the relevant continuing connected transaction is conducted on normal commercial terms and will not be prejudicial to the interests of the Company and its Shareholders as a whole. In particular,

(i) if a Collaboration Industry Report or a Service Industry Report is required, the business development department or the commercial team of the Company will discuss with Frost & Sullivan or any other industry expert of international repute who will prepare the Collaboration Industry Report or the Service Industry Report and review those industry reports (including the bases and assumptions thereof);

(ii) the business development department or the commercial team, consisting of experienced staffs in the medical device sector, will monitor the market conditions and conduct market search, based on their experience, every half year or on shorter intervals in exceptional cases to collect the market information on the relevant target markets by checking official tendering websites, i.e. the Sunshine Purchase (陽光採購) websites and other official tendering websites then and communicating with other customers/suppliers of the Group. If the business development department or the commercial team notes that the pricing mechanisms of similar or comparable products or the customary fee arrangements of similar or comparable services (as applicable) contained in the Collaboration In-house Report, the Collaboration Industry Report, the Service In-house Report or the Service Industry Report (as the case may be) deviates from the latest market practice and such deviation becomes less favorable to the Company, it will report the same to the management of the Company. The management of the Company will assess the market conditions and consider to initiate commercial discussion with the BSC Group as soon as reasonable practicable, after taking into account (a) the dynamic market conditions, as market conditions may fluctuate due to short-term factors such as raw material costs, foreign exchange rates and one-off or bulk discounts, (b) the switching cost in pursuing alternatives with limited price differentials (i.e. the overall costs of engaging an alternative supplier may not justify the benefits of a lower per unit cost of the relevant products) and (c) from a sustainable collaboration stand point, the strategic benefits of partnering with a reliable counterparty with scaling potential and other strategic opportunities;

(iii) after receiving the Collaboration Industry Report or the Service Industry Report (as the case may be) or where the business development department or the commercial team reports any less favorable deviation of findings in such report from the latest market practice, the management of the Company will consult with the business development team or the commercial team of the Company, and if required, Frost & Sullivan or any other industry expert of international repute, to ascertain whether there is any material change in the latest market conditions and discuss with the BSC Group whether it is necessary to update the Collaboration Industry Report or the Service Industry Report (as the case may be);

(iv) the financial team and the legal team of the Company will supervise and monitor the Definitive Agreements to be entered into between the Group and the BSC Group pursuant to the 2026 Framework Agreements every quarter to ensure that their terms (including the pricing policies and payment terms) are in compliance with the terms of the 2026 Framework Agreements and on normal commercial terms or better than terms offered by the Independent Third Parties for comparable transactions under similar conditions (if any);

(v) the financial team and legal team of the Company will monitor the transaction amounts for the continuing connected transactions under the 2026 Framework Agreements every quarter. In the event that the transaction amounts of any continuing connected transaction reach 75% of the relevant proposed annual cap set out above, the financial team and the legal team shall report to the management of the Company; and

(vi) the management of the Company will, after receiving the report from the financial team and the legal team, consider actions to ensure the compliance with the requirements under the Listing Rules, including obtaining the approval from Independent Shareholders to revise the proposed annual caps if necessary.

The independent non-executive Directors and the auditors of the Company will review the transactions contemplated under the 2026 Framework Agreements annually to provide the confirmation as required under the Listing Rules that the continuing connected transactions are entered into in the ordinary and usual course of business of the Company on normal commercial terms, are fair and reasonable and are in the interests of the Company and the Shareholders as a whole, and are implemented in accordance with the terms of the relevant agreements governing such transactions, the pricing policy and the annual caps.

The Company considers that the internal control mechanism above is effective to ensure that the transactions contemplated under the 2026 Framework Agreements will be conducted on normal commercial terms and not prejudicial to the interests of the Company and the Shareholders as a whole.

REASONS FOR AND BENEFITS OF ENTERING INTO THE 2026 FRAMEWORK AGREEMENTS

After BSG became the Controlling Shareholder of the Company after completion of a voluntary conditional partial offer in February 2023, the Group and the BSC Group have been exploring commercial collaboration opportunities in R&D, manufacturing and commercialization to create synergistic value. With respect to the 2026 Framework Agreements, the Directors are of the view that the interests of the BSC Group and those of the Company are in alignment.

As stated in the section headed "Information of the Parties – Information about BSG and the BSC Group" below, BSC is a global developer, manufacturer and marketer of medical devices that are used in a broad range of interventional medical specialties and has been a medical technology leader for more than 45 years.

Based on BSC's 2024 annual report, BSC's key business segments included Cardiology, Peripheral Interventions, Endoscopy, Urology, and Neuromodulation and generated total revenues of USD16.747 billion in 2024. As of December 31, 2024, BSC had approximately 53,000 employees, of which approximately 60% were outside the U.S. On research and development front, BSC spent USD1.615 billion on research and development related expenses in 2024, representing approximately 9.6% of net sales. On sales and marketing front, BSC marketed products and solutions to hospitals, clinics, outpatient facilities and medical offices in 127 countries worldwide. BSC has a category leadership strategy which seeks to deepen its portfolio to help physicians diagnose and treat complex cardiovascular, respiratory, digestive, oncological, neurological, and urological diseases and conditions through organic research and development, smart investments and acquisitions to strengthen its core businesses and to expand its presence in high-growth adjacent markets and regions.

The Company is of the view that the entering into of the 2026 Framework Agreements and the transactions contemplated thereunder would enable the Group to:

(i) gain additional access to, and enhance reputation and recognition of the Group's products in, the global market through the established and comprehensive global commercialization and distribution network of the BSC Group by selling the Acotec Products to the BSC Group for its distribution under the 2026 Master Collaboration Agreement;

(ii) facilitate the R&D of its pipeline products through the established and comprehensive global R&D network of the BSC Group by receiving the R&D Supporting Services from the BSC Group under the 2026 Master Service Agreement;

(iii) broaden its revenue sources by providing products and services under the 2026 Framework Agreements to the BSC Group through the existing distribution and R&D resources of the Group in the Greater China Region;

(iv) enhance the Group's relationship with its customer with the Group's diversified product portfolio and to access potential new customers clients by distributing the BSC Products received under the 2026 Master Collaboration Agreement to such customers to satisfy their needs;

(v) support the Group in obtaining global regulatory approvals by way of R&D Supporting Services to be provided by the BSC Group, as the BSC Group has more experience and resources in dealing with local authorities in the overseas markets;

(vi) enhance the effectiveness and efficiency of the Group's R&D by supporting its project expansion or acceleration, particularly when faced with its own resource constraints, such as limited capacity or lack of the specific expertise;

(vii) enhance the effectiveness and efficiency of the Group's manufacturing as the BSC Group provides (a) inputs and feedback on improvement or enhancement of the relevant BSC Product or Acotec Product (as the case may be) and its manufacturing processes and techniques (which will be integrated into the Group's know-how) and (b) resources and referral on raw material suppliers by the BSC Group which could provide better rates to the Group for its own operations; and

(viii) achieve synergy with the BSC Group by enabling (a) complementary addition to the other Party's product portfolio such that the Parties could deepen their respective existing customer relationships and further explore new customers, which drives higher customer acceptance of both Parties' brand and translates into higher sales, (b) capability sharing as each Party has different technical expertise and core competencies complementary to the other Party, such as the Group's relative expertise in vascular surgery products and the BSC Group's relative expertise in broader range of products and the Group's relative familiarity with regulatory authorities in the Greater China Region and the BSC Group's relative familiarity with regulatory authorities in the overseas market, while at the same time providing more business opportunities for each Party to strengthen its core competencies and (c) broader market reach through the complementary sales channels, as the sales channels of the BSC Group are mostly higher-tier hospitals and the sales channels of the Group are mostly lower-tier hospitals.

Further, the entering into of the 2026 Framework Agreements and the transactions contemplated thereunder would enable the BSC Group to:

(i) benefit from the reputation of the Group in the PRC;

(ii) benefit from the Group's efficient R&D organization;

(iii) gain access to new products that are not currently in the BSC Group's portfolio through the Group;

(iv) gain access to new customers in the PRC through the Group's established distribution network in the PRC; and

(v) potentially lower the manufacturing cost by engaging the Group to provide the Manufacturing Services.

The Directors consider that the Group is not unduly reliant on the BSC Group for the following reasons:

(i) Mutually beneficial and complementary relationship

BSG has been the Controlling Shareholder of the Company since February 2023 through a voluntary partial offer with the purpose of bringing together the core competencies of the BSC Group and the Company and providing meaningful growth opportunities and creating value for both the BSC Group and the Company. With respect to the 2026 Framework Agreements, the Directors are of the view that the interests of BSG and those of the Company are in alignment. In particular, the sale of the Acotec Products to the BSC Group allows the Group to enhance reputation and recognition of the Acotec Products in global market through the established and comprehensive global commercialization and distribution network of the BSC Group.

The provision of R&D Supporting Services and CSO Services between the Parties enables resource pooling and capability sharing, as each Party has different technical expertise, core competencies and resources complementary to the other Party. In particular, provision of R&D Supporting Services by the BSC Group to the Group will facilitate the Group's R&D of its pipeline products through the established and comprehensive global R&D network of the BSC Group, provision of CSO Services by the BSC Group to the Group will allow the Group to rapidly expand its market reach in a cost-efficient manner given the established and comprehensive global commercialization and distribution network of the BSC Group, and provision of R&D Supporting Services and/or CSO Services by the Group to the BSC Group will enhance the development and sales of the Acotec Products to be purchased and distributed by the BSC Group, thereby allowing the BSC Group to gain a stronger foothold in its customer base.

In respect of sale of the BSC Products to the Group, the Group will resell the BSC Products in the Greater China Region, with order placed by the Group's clients for the BSC Products. Such arrangement will consolidate the customer relationships between the Group and its clients and expand the Group's source of revenue (as distributor).

Based on the above-mentioned reasons, the Company believes that the business relationship between the Group and the BSC Group is mutually beneficial. It is beneficial to the Group in securing stable and long-term relationship with the BSC Group, a global leading player in medical devices sector, and also strategically important to the BSC Group by ensuring a reliable business partner in the PRC.

(ii) Solid relationship and extremely low risk of termination

BSG has been the Controlling Shareholder of the Company since February 2023. Since then the Group and the BSC Group have been exploring commercial collaboration opportunities in R&D, manufacturing and commercialization to create synergistic value. It is expected that the Group and the BSC Group will maintain a stable and long-term business relationship, and there is an extremely low risk that the relationship between the Group and the BSC Group will materially adversely change or terminate.

(iii) No material adverse impact

Any change in the relationship with the BSC Group will not have a material adverse impact on the business of the Group. The Group is capable of carrying on its business independently of the BSC Group as it has independent management team led by Ms. LI Jing, independent administrative and operational organizational structure, and independent financial and accounting systems. As a leading medical device company in the PRC, the Company, with a strong in-house R&D team and sales and marketing team in the PRC, is able to further expand its product offering and maintain and develop its business relationship with other customers/suppliers other than the BSC Group. In addition, with its in-house sales and marketing team and existing sales channels, the Group has the capability to seek reasonable alternative distributor or commercial partner for the Acotec Products, or distribute the Acotec Products by itself, if the parties fail to reach a Collaboration Definitive Agreement after good faith negotiations for the contractual three-month negotiation period.

The BSC Group's exclusive distribution rights in respect of an Acotec Selected Product shall be terminated automatically with immediate effect if the BSC Group fails to meet the minimum purchase value for such Acotec Selected Product as set forth in the applicable Collaboration Definitive Agreement. The minimum purchase value for the Acotec Selected Products in the Collaboration Definitive Agreements will be mutually agreed by both Parties after taking into account, among others, the market demand, order size, profit margin, lead time for manufacturing and delivery, shelf life and shipping costs of the relevant Acotec Selected Product.

The exclusive distribution rights under Collaboration Definitive Agreement are not granted on a permanent basis and shall not contravene the 2026 Master Collaboration Agreement. Pursuant to the 2026 Master Collaboration Agreement, during the term of the 2026 Master Collaboration Agreement, any Party may terminate the 2026 Master Collaboration Agreement by giving the other Party not less than six months' notice in writing. Therefore, the management will continuously monitor and assess the sales performance of BSC Group, and if it has come to the Directors' attention that exclusive distribution rights granted to BSC Group under the 2026 Master Collaboration Agreement are no longer in the best interest of the Company and the Shareholders as a whole (for example, if there are other distributors offering more favorable terms and marketing resources to achieve enhanced market penetration in shorter time), the Directors have the opportunity to leverage such termination mechanism to negotiate an amendment of terms, failing which the Company may proceed to terminate the 2026 Master Collaboration Agreement (upon which the exclusive distribution rights will also fall away) upon a six months' notice.

The Directors consider that the transactions contemplated under the 2026 Framework Agreements were entered into in the ordinary and usual course of business of the Group and on normal commercial terms after arm's length negotiations between the Parties, and the terms of the 2026 Framework Agreements as a whole were fair and reasonable and in the interests of the Company and the Shareholders as a whole.

INFORMATION OF THE PARTIES

Information about the Group

The Company is a company incorporated in the Cayman Islands with limited liability, whose Shares are listed on the Main Board of the Stock Exchange (Stock Code: 6669). The Company is a leading medical device company in China which provides interventional solutions for areas such as vascular surgery, cardiology, nephrology and neurology.

Information about BSG and the BSC Group

BSG is a private company limited by shares incorporated under the laws of the Republic of Ireland, which is wholly-owned by BSC. BSG is primarily engaged in investments in subsidiaries (which in turn are primarily engaged in the development, manufacture, marketing, and sale of medical devices used in a broad range of interventional medical specialties) and providing services to affiliated group entities.

BSC is a company incorporated under the laws of the State of Delaware, the U.S., whose shares are listed on the New York Stock Exchange. BSC is a global developer, manufacturer and marketer of medical devices that are used in a broad range of interventional medical specialties and has been a medical technology leader for more than 45 years.

LISTING RULES IMPLICATIONS

As at the date of this announcement, BSG is the Controlling Shareholder of the Company holding 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.

In relation to the proposed annual caps for each of the transactions contemplated under (A) the 2026 Master Collaboration Agreement:

(1) **Purchase of the BSC Products by the Group from the BSC Group**: As the highest applicable percentage ratio of the proposed annual caps is more than 0.1% but less than 5%, the foregoing transaction is subject to the reporting, annual review and announcement requirements but exempt from the Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules;

(2) **Sale of the Acotec Products by the Group to the BSC Group**: As the highest applicable percentage ratio of the proposed annual caps exceeds 5%, the foregoing transaction is subject to the report, announcement, annual review and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules; and

(3) **Provision of the Manufacturing Services by the Group to the BSC Group**: As the highest applicable percentage ratio of the proposed annual caps is more than 0.1% but less than 5%, the foregoing transaction is subject to the reporting, annual review and announcement requirements but exempt from the Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

In relation to the proposed annual caps for each of the transactions contemplated under (B) the 2026 Master Service Agreement:

(4) **Provision of R&D Supporting Services and/or CSO Services by the Group to the BSC Group**: As the highest applicable percentage ratio of the proposed annual caps exceeds 5%, the foregoing transaction is subject to the report, announcement, annual review and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules; and

(5) **Receipt of R&D Supporting Services and/or CSO Services by the Group from the BSC Group**: As the highest applicable percentage ratio of the proposed annual caps is more than 0.1% but less than 5%, the foregoing transaction is subject to the reporting, annual review and announcement requirements but exempt from the Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

Transactions (2) and (4) above are collectively referred to as "**Non-exempt CCTs**" and transactions (1), (3) and (5) above are collectively referred to as "**Partially-exempt CCTs**".

BOARD APPROVAL

Each of Mr. Arthur Crosswell BUTCHER and Ms. June CHANG, a non-executive Director, who also holds management positions in the BSC Group, namely Executive Vice President and Group President, MedSurg and Asia Pacific and President, Greater China respectively, has abstained from voting on the relevant board resolutions of the Company. Apart from Mr. Arthur Crosswell BUTCHER and Ms. June CHANG, none of the Directors has or is deemed to have a material interest in each of the 2026 Framework Agreements and the transactions contemplated thereunder and is therefore required to abstain from voting on the relevant Board resolutions approving the 2026 Framework Agreements and the transactions contemplated thereunder.

GENERAL

The Company will convene and hold the EGM on Wednesday, December 31, 2025 for the purpose of, among other things, considering and if thought fit, approving each of the 2026 Framework Agreements and the transactions contemplated thereunder.

For determining the eligibility of the holders of Shares to attend and vote at the EGM, the register of members of the Company will be closed from Wednesday, December 24, 2025 to Wednesday, December 31, 2025, both days inclusive, during which period no transfer of Shares will be registered. In order to be eligible to attend and vote at the EGM, all transfer of Shares documents, accompanied by the relevant share certificates and transfer forms, must be lodged with the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on Tuesday, December 23, 2025.

Voting at the EGM will be conducted by way of poll. As at the date of this announcement, BSG holds 203,702,962 Shares. Thus, the 203,702,962 Shares held by BSG, representing approximately 65.0% of the total issued share capital of the Company, shall abstain from voting at the EGM on the resolution in relation to each of the 2026 Framework Agreements and the transactions contemplated thereunder (including the proposed annual caps). To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no other Shareholders will be required to abstain from voting on the relevant resolutions to be proposed at the EGM.

The Independent Board Committee comprising all the independent non-executive Directors has been formed to advise the Independent Shareholders on the terms of each of the 2026 Framework Agreements and the transactions contemplated thereunder.

Gram Capital has been appointed to advise the Independent Board Committee and the Independent Shareholders on the terms of each of the 2026 Framework Agreements and the transactions contemplated thereunder.

A circular containing, among others, (i) further details of each of the 2026 Framework Agreements; (ii) a letter from Gram Capital to the Independent Board Committee and the Independent Shareholders regarding its advice on the terms of each of the 2026 Framework Agreements; (iii) the recommendations from the Independent Board Committee to the Independent Shareholders; and (iv) a notice of the EGM to be convened and held to approve, inter alia, each of the 2026 Framework Agreements will be despatched to Shareholders in accordance with the Listing Rules on or before December 17, 2025.

GENERAL

In this announcement, unless the context otherwise requires, the following expressions 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"	has the meaning given to it under the section headed "Continuing Connected Transactions – 2026 Master Collaboration Agreement" in this announcement
"2026 Master Service Agreement"	has the meaning given to it under the section headed "Continuing Connected Transactions – 2026 Master Service Agreement" in this announcement
"Acotec Improved Product"	(i) any new development, enhancement, update and other improvement to any BSC Distributed Acotec Product, or (ii) any development of product that has similar functionality, adaptation, or will substantially replace any BSC Distributed Acotec Product or has direct or indirect competition with any BSC Distributed Acotec Product
"Acotec New China Product"	any Acotec Product that has not yet obtained NMPA approval on or after June 30, 2025;
"Acotec Products"	any existing products, designed, manufactured or sold by the Group on or prior to the date of the 2026 Master Collaboration Agreement, any future products, designed, manufactured or sold by the Group from time to time on or after the date of the 2026 Master Collaboration Agreement, and any other products as agreed by the Parties in writing from time to time

"Acotec Selected Products"	any of the Acotec Products as agreed by the Parties in writing from time to time
"associate(s)"	has the meaning ascribed to it under the Listing Rules
"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 Distributed Acotec Product"	any Acotec Product that BSC Group is distributing in the Greater China Region as of the date of the 2026 Master Collaboration Agreement
"BSC Group"	BSC and its subsidiaries but excluding the Group
"BSC Products"	any existing products, designed, manufactured or sold by the BSC Group on or prior to the date of the 2026 Master Collaboration Agreement and any future products, designed, manufactured or sold by the BSC Group from time to time on or after the date of the 2026 Master Collaboration Agreement, as agreed by the Parties in writing from time to time
"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
"Company"	Acotec Scientific Holdings Limited (先瑞達醫療科技控股有限公司), an exempted company incorporated in the Cayman Islands on December 3, 2020 with limited liability, with its Shares listed on the Main Board of the Stock Exchange on August 24, 2021 (stock code 6669)
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"Controlling Shareholder(s)"	has the meaning ascribed to it under the Listing Rules
"CSO"	an entity commonly and primarily known as a "contract sales organization" that is engaged primarily in the business of promoting the sales of products for third parties
"CSO Services"	services for promotion of the sales of products of the third parties or such other customary services provided by a CSO to its principal in the same or similar type of business arrangements

"Director(s)"	the director(s) of the Company
"EGM"	the extraordinary general meeting of the Company to be convened and held at Conference Room Dhalia, 8/F., Office Building, 10 Longqing Street, Beijing Economic-Technological Development Area, Beijing, PRC at 10 a.m. on Wednesday, December 31, 2025 or any adjournment thereof
"Greater China Region"	the PRC, Hong Kong, the Macau Special Administrative Region of the PRC, and the islands of Taiwan
"Group"	the Company and its subsidiaries
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Independent Board Committee"	the independent board committee of the Company comprising all the independent non-executive Directors, namely Dr. Yuqi WANG, Ms. Hong NI and Ms. Kin Yee POON, formed for the purpose of advising the Independent Shareholders in respect of the resolutions to be proposed at the EGM
"Independent Financial Adviser" or "Gram Capital"	Gram Capital Limited, a licensed corporation to carry out Type 6 (advising on corporate finance) regulated activity under the SFO, being the independent financial adviser appointed by the Company to advise the Independent Board Committee and the Independent Shareholders in respect of the Non-exempt CCTs (including the proposed annual caps thereof)
"Independent Shareholders"	Shareholders other than BSG and their associates (excluding the Group)
"Independent Third Party(ies)"	any person or company which, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, is not a connected person of the Company within the meaning ascribed to it under the Listing Rules
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended from time to time
"Manufacturing Services"	sourcing, manufacturing, packaging, sterilizing, and/or designing services as agreed by the Parties in writing from time to time that are provided in line with the ordinary and usual course of business of the Group

"NMPA"	the National Medical Products Administration of the PRC
"Non-exempt CCTs"	the continuing connected transactions contemplated under the 2026 Framework Agreements which are not exempt from the Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules, namely (A) under the 2026 Master Collaboration Agreement, the sale of the Acotec Products by the Group to the BSC Group; and (B) under the 2026 Master Service Agreement, the provision of R&D Supporting Services and/or CSO Services by the Group to the BSC Group
"Partially-exempt CCTs"	the continuing connected transactions contemplated under the 2026 Framework Agreements which are subject to the reporting, annual review and announcement requirements but exempt from the Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules, namely (A) under the 2026 Master Collaboration Agreement, (i) the purchase of the BSC Products by the Group from the BSC Group and (ii) the provision of the Manufacturing Services by the Group to the BSC Group and (B) under the 2026 Master Service Agreement, the receipt of R&D Supporting Services and/or CSO Services by the Group from the BSC Group
"Party(ies)"	BSG and the Company
"PRC"	the People's Republic of China, and for the purposes of this announcement only, excludes Hong Kong, the Macau Special Administrative Region of the People's Republic of China and the islands of Taiwan
"Products and Services"	products and services of the Group and/or the BSC Group (as the case may be) as agreed by the Parties from time to time
"Proxy Form"	the proxy form which will be despatched to the Shareholders together with this announcement

"R&D Supporting Services"	the following services in relation to research and development of the Products and Services that are provided in line with the ordinary and usual course of business of the Group or the BSC Group (as the case may be): (a) research and development services in connection with assisting in the development, iteration and sustainment of the Products and Services; (b) laboratory and testing support; (c) pre-clinical and clinical support and services including any relevant regulatory support; (d) prototyping and device supply; (e) research and development laboratory space; (f) access to key suppliers and sourcing, manufacturing, packaging, sterilizing, designing and/or distribution services as agreed by the Parties in writing from time to time, in each case, in connection with the underlying R&D Supporting Services; (g) access to required documentation and quality systems to support the global commercialization of the Products and Services, including global regulatory approvals; and (h) any other services in relation to research and development as agreed between the Parties from time to time
"RMB"	Renminbi, the lawful currency of the PRC
"SFO"	Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended from time to time
"Share(s)"	ordinary share(s) of nominal value of US$0.00001 each in the capital of the Company
"Shareholder(s)"	shareholder(s) of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"U.S." or "United States"	the United States of America

"USD" or "US$"	United States dollars, the lawful currency of the United States of America
"%"	per cent

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

Hong Kong, December 12, 2025

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