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# ACOTEC

## 先瑞达

**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)**

### **ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED DECEMBER 31, 2025**

#### **ANNUAL RESULTS HIGHLIGHTS**

##### **FINANCIAL HIGHLIGHTS**

	<b>Year ended December 31, 2025 RMB'000</b>	<b>Year ended December 31, 2024 RMB'000</b>	<b>Year-on-year change</b>
Revenue	<b>644,631</b>	533,988	20.7%
Gross profit	<b>476,309</b>	402,722	18.3%
Profit before tax	<b>122,181</b>	52,601	132.3%
Profit for the year	<b>119,184</b>	52,280	128.0%

##### **BUSINESS HIGHLIGHTS**

In 2025, we remained committed to our philosophy of “Trusted Innovation for Life”. We maintained robust R&D momentum, advanced our global product commercialization strategy, enhanced operational efficiency, and continued to deliver high-quality innovative products to healthcare providers and patients.

The year 2025 marked a harvest period for product approvals, as synergies across our matured diversified R&D technology portfolios came to fruition. During the Reporting Period, the Company obtained registration approvals from the NMPA and the Beijing Municipal Medical Products Administration (“**BMPA**”) for a total of 11 products, several of which represented milestone launches for the Company. Simultaneously, we continued to expand our global footprint. During the Reporting Period, we completed the registration or filing for our peripheral DCB products in 7 new countries. Our Peripheral Radiofrequency Ablation System (AcoArt Cedar®) obtained 510(k) clearance from the US FDA in October 2025.

On the commercial front in Mainland China, 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 overseas markets, BSC Group recorded active sales of the distributed products in 17 countries worldwide.

During the Reporting Period, the Company recorded a revenue of RMB644.6 million, representing a year-on-year increase of 20.7% as compared to the same period in 2024. Among these, Core Products remained an important cornerstone of the Group's business, recording a revenue of RMB319.0 million. Venous intervention, vascular access and other products recorded a revenue of RMB322.9 million, representing a year-on-year increase of 51.1% as compared to the same period in 2024, and became a key growth driver for our business. As more new products entered the commercialization stage, the Company's revenue sources became increasingly diversified. Benefiting from revenue growth, cost optimization and improved operational efficiency, the Company achieved profit for the year of RMB119.2 million, representing a year-on-year increase of 128.0%.

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

Our ability to precisely capture and anticipate market demand has 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 allowed us to maintain a leading market position. As at the end of the Reporting Period, the Company had deployed more than 30 products across five therapeutic areas: vascular surgery, cardiology, nephrology, neurology and oncology.

In 2025, a total of 11 new products obtained registration approvals, further expanding the depth and scope of the Company's product portfolio, with several products representing milestone launches for the Company.

– The Vertebral Artery Paclitaxel-coated Balloon Dilatation Catheter (AcoArt Verbena®) obtained NMPA registration approval in May 2025. 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. The launch of this product marked the beginning of a new era of "Leave Nothing Behind" for vertebral artery stenosis treatment and helped enhance the Company's market competitiveness in the neurointervention sector.

– The Sirolimus-Coated Coronary Balloon Dilatation Catheter (AcoArt Canna®) obtained NMPA registration approval in July 2025, marking the completion of the Company's product portfolio covering both paclitaxel-coated and sirolimus-coated balloons, further consolidating the Company's leading position in DCB products.

– The Pressure-Controlled Thrombus Aspiration Extension Tube and the Embolus Removal Device for Peripheral Thrombus Aspiration Catheter both obtained registration approval in May 2025. The launch of these two products further improved the Company's product portfolio for the treatment of deep vein thrombosis, and provide supporting products for the Peripheral Aspiration System (AcoStream®) in clinical practice.

– The Peripheral Controlled Mechanically Detachable Fibered Coil (Lavender) and TACE Microcatheter (V-otter) obtained NMPA registration approval in August 2025 and December 2025, respectively, marking the Company’s expansion into two new therapeutic areas: peripheral vascular aneurysms and interventional oncology.

**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.**

The Company built a professional, multi-layered marketing and commercialization system, with tailored sales strategies for each product line.

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, the Company’s 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 Boston Scientific. 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, product research and development (“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. During the 2023-2025 term, various cooperation initiatives contemplated under the agreements were implemented in substance by the two parties.

In product commercialization, the Company and BSG 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 and AcoArt Camellia®) in mainland China. As of the end of the Reporting Period, the BSC Group had recorded active sales of these products in 17 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 BSC during the Reporting Period to govern their collaborative efforts. Under this agreement, the Company is responsible for R&D and regulatory approval of co-developed products, while BSC 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 BSC during the Reporting Period 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 BSC 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 December 31, 2025, we had a total of 653 employees, of which 145 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.

The Board is pleased to announce the audited consolidated results of the Group for the Reporting Period. The content of this annual results announcement has been prepared in accordance with applicable disclosure requirements under the Listing Rules in relation to preliminary announcements of annual results which is prepared in accordance with the International Financial Reporting Standards as issued by the IASB. Such annual 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 RMB, rounded to the nearest thousand.

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS**

for the year ended December 31, 2025

*(Expressed in RMB)*

	<i>Note</i>	<b>2025</b> <b>RMB'000</b>	2024 <i>RMB'000</i>
<b>Revenue</b>	4	<b>644,631</b>	533,988
Cost of sales		<u>(168,322)</u>	<u>(131,266)</u>
<b>Gross profit</b>		<b>476,309</b>	402,722
Other income	5	<b>52,654</b>	40,429
Other net losses	6	<b>186</b>	(4,780)
Reversal of impairment losses on trade receivables		–	120
Selling and distribution expenses		<b>(105,450)</b>	(92,784)
Research and development expenses		<b>(213,665)</b>	(216,773)
Administrative expenses		<u>(76,884)</u>	<u>(64,927)</u>
<b>Profit from operations</b>		<b>133,150</b>	64,007
Finance costs	7(a)	<b>(10,273)</b>	(11,504)
Share of (loss)/profit of an associate		<u>(696)</u>	<u>98</u>
<b>Profit before taxation</b>	7	<b>122,181</b>	52,601
Income tax	8	<u>(2,997)</u>	<u>(321)</u>
<b>Profit for the year</b>		<b><u>119,184</u></b>	<b><u>52,280</u></b>
<b>Attributable to:</b>			
Equity shareholders of the Company		<u>119,184</u>	<u>52,280</u>
<b>Profit for the year</b>		<b><u>119,184</u></b>	<b><u>52,280</u></b>
<b>Earnings per share (RMB)</b>	9		
Basic		<b>0.40</b>	0.17
Diluted		<b><u>0.39</u></b>	<u>0.17</u>

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the year ended December 31, 2025

(Expressed in RMB)

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
<b>Profit for the year</b>	<b>119,184</b>	52,280
<b>Other comprehensive income for the year (after tax and reclassification adjustments)</b>		
Item that may be reclassified subsequently to profit or loss:		
Exchange differences on translation of – financial statements of entities with functional currencies other than RMB	<u>(2,238)</u>	<u>1,008</u>
<b>Other comprehensive income for the year</b>	<u>(2,238)</u>	<u>1,008</u>
<b>Total comprehensive income for the year</b>	<b><u>116,946</u></b>	<b><u>53,288</u></b>
<b>Attributable to:</b>		
Equity shareholders of the Company	<u>116,946</u>	<u>53,288</u>
<b>Total comprehensive income for the year</b>	<b><u>116,946</u></b>	<b><u>53,288</u></b>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at December 31, 2025

(Expressed in RMB)

	Note	December 31, 2025 RMB'000	December 31, 2024 RMB'000
<b>Non-current assets</b>			
Property, plant and equipment	10	160,472	149,890
Right-of-use assets	11	156,563	177,976
Intangible assets	12	105,992	47,489
Goodwill		1,150	1,150
Interest in an associate		19,865	20,561
Financial assets measured at fair value through profit or loss (“FVPL”)		76,631	30,804
Deposits paid for acquisition of property, plant and equipment and intangible assets		2,358	15,612
Rental deposits		8,181	8,520
		<u>531,212</u>	<u>452,002</u>
<b>Current assets</b>			
Inventories	13	126,947	155,989
Trade receivables	14	220,491	161,099
Bills receivables		19,256	–
Prepayments, deposits and other receivables		22,226	29,294
Financial assets measured at amortized cost		171,309	54,621
Financial assets measured at FVPL		156,081	–
Time deposits		220,755	58,181
Cash and cash equivalents		399,820	751,388
		<u>1,336,885</u>	<u>1,210,572</u>
<b>Current liabilities</b>			
Trade and other payables	15	118,178	93,392
Contract liabilities		19,710	7,745
Bank loans		68,256	10,000
Current taxation		2,112	–
Lease liabilities	16	25,087	23,654
		<u>233,343</u>	<u>134,791</u>
<b>Net current assets</b>		<u>1,103,542</u>	<u>1,075,781</u>
<b>Total assets less current liabilities</b>		<u>1,634,754</u>	<u>1,527,783</u>

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)***As at December 31, 2025**(Expressed in RMB)*

	<i>Note</i>	<b>December 31, 2025 RMB'000</b>	December 31, 2024 RMB'000
<b>Non-current liabilities</b>			
Lease liabilities	<i>16</i>	<b>151,042</b>	169,262
Deferred income		<b>7,472</b>	8,515
Deferred tax liabilities		<b>155</b>	190
		<u><b>158,669</b></u>	<u>177,967</u>
<b>NET ASSETS</b>		<u><b>1,476,085</b></u>	<u>1,349,816</u>
<b>CAPITAL AND RESERVES</b>			
Share capital		<b>20</b>	20
Reserves		<u><b>1,476,065</b></u>	<u>1,349,796</u>
<b>Total equity attributable to equity shareholders of the Company</b>		<u><b>1,476,085</b></u>	<u>1,349,816</u>
<b>TOTAL EQUITY</b>		<u><b>1,476,085</b></u>	<u>1,349,816</u>

## 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**”) on August 24, 2021. The Company and its subsidiaries (collectively as the “**Group**”) are principally engaged in research and development on providing treatment solutions for vascular diseases. The principal place of business of the Group is located at 4-5/F., Building No.1, No.16 North Hongda Road, Beijing Economic-Technological Development Area, Beijing, the People’s Republic of China (the “**PRC**”).

### 2 STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

These financial statements have been prepared in accordance with all applicable IFRS Accounting Standards, which collective term includes all applicable individual International Financial Reporting Standards as issued by the International Accounting Standards Board (“**IASB**”) and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the HKEX (the “**Listing Rules**”).

The consolidated financial statements for the year ended December 31, 2025 comprise the Group and the Group’s interest in an associate.

The measurement basis used in the preparation of the consolidated financial statements is the historical cost basis except that the assets and liabilities are stated at their fair value.

The financial information relating to the financial year ended December 31, 2025 that is included in this preliminary annual results announcement does not constitute the Company’s annual consolidated financial statements for that financial year but is derived from those financial statements.

### 3 CHANGES IN ACCOUNTING POLICIES

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

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

## 4 REVENUE AND SEGMENT REPORTING

### (a) Revenue

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

#### (i) Disaggregation of revenue

Disaggregation of revenue from contracts with customers is as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
<b>Revenue from contracts with customers within the scope of IFRS 15</b>		
<b>Type of goods</b>		
– Core products*	318,991	320,302
– Venous intervention, vascular access and other products	322,946	213,686
– Research service income	2,694	–
	<u>644,631</u>	<u>533,988</u>
<b>Type of customers</b>		
– Domestic distributors	617,312	500,300
– Domestic hospitals	8,156	8,487
– Overseas customers	19,163	25,201
	<u>644,631</u>	<u>533,988</u>

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

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

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

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

**(ii) Geographic information**

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

*Revenue from external customers*

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Mainland China	625,468	508,787
Other countries and regions	19,163	25,201
	<u>644,631</u>	<u>533,988</u>

*Specified non-current assets*

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Mainland China	324,128	340,365
United States	109,438	59,122
	<u>433,566</u>	<u>399,487</u>

**(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**

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Government grants ( <i>Note</i> )	24,845	8,662
Interest income	25,666	30,147
Others	2,143	1,620
	<u>52,654</u>	<u>40,429</u>

*Note:*

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

## 6 OTHER NET GAINS / (LOSSES)

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Net foreign exchange losses	(12,208)	(158)
Net loss on disposal of property, plant and equipment and right-of-use assets	(904)	(6,611)
Net unrealized and realized gains on financial assets measured at FVPL	15,833	2,922
Net realized (losses)/gains on foreign currency forward contracts	(1,046)	1,656
Written off of the rental deposits	(25)	(1,127)
Others	(1,464)	(1,462)
	<u>186</u>	<u>(4,780)</u>

## 7 PROFIT BEFORE TAXATION

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

### (a) Finance costs

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Interest expenses on lease liabilities	8,300	9,626
Interest expenses on bank loans	1,085	271
Others	888	1,607
	<u>10,273</u>	<u>11,504</u>

### (b) Staff costs

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Salaries, bonus and other benefits	221,269	204,638
Retirement benefits scheme contributions ( <i>Note</i> )	15,871	14,185
Share-based payments	9,323	–
Less: expenses capitalized into intangible assets	(15,287)	(11,365)
	<u>246,355</u>	<u>207,458</u>

*Note:*

Pursuant to the relevant labour rules and regulations in the PRC, the subsidiaries in the PRC participate in defined contribution retirement benefit schemes (the “Schemes”) organized by the local government authorities whereby the subsidiaries in the PRC are required to make contributions to the Schemes based on certain percentages of the eligible employee’s salaries. The local government authorities are responsible for the entire pension obligations payable to the retired employees. The Group has no other obligations for payments of retirement and other post-retirement benefits of employees other than the contributions described above.

(c) **Other items**

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Depreciation and amortization		
– owned property, plant and equipment	24,233	19,745
– right-of-use assets	29,091	29,903
– intangible assets	1,168	831
Less: expenses capitalized into intangible assets	(848)	(499)
	<u>53,644</u>	<u>49,980</u>
Cost of inventories (i)	145,200	111,577
Royalty fees (included in cost of sales)	23,122	19,689
Write-down of inventories	24,528	4,621
	<u>192,850</u>	<u>135,887</u>
Research and development expenses (ii)	269,563	258,726
Less: expenses capitalized into intangible assets (Note 12)	(55,898)	(41,953)
	<u>213,665</u>	<u>352,660</u>
Auditors' remuneration		
– audit services	3,000	3,000
– non-audit services	150	150
	<u>3,150</u>	<u>3,150</u>

*Notes:*

- (i) Cost of inventories includes amounts relating to staff costs, depreciation and amortization expenses and provision for write-down of inventories, which are also included in the respective total amounts disclosed separately above or in Note 7(b) for each of these types of expenses.
- (ii) Research and development expenses includes amounts relating to staff costs, depreciation and amortization expenses, which are also included in the respective total amounts disclosed separately above for each of these types of expenses.

**8 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS**

(a) **Taxation in the consolidated statement of profit or loss represents:**

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
<b>Current tax</b>		
Withholding income tax	3,032	341
Under provision in respect of prior years	–	15
	<u>3,032</u>	<u>356</u>
<b>Deferred tax</b>		
Reversal of temporary differences	(35)	(35)
	<u>2,997</u>	<u>321</u>

*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 years ended December 31, 2025 and 2024. 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 year ended December 31, 2025 and 2024.

According to the Mainland China income tax law and its relevant regulations, an additional 100% (2024: 100%) of qualified research and development expenses so incurred is allowed to be deducted from taxable income for the years ended December 31, 2025 and 2024.

- (iii) No provision for Hong Kong Profits Tax was made for the Group as it does not have any assessable profits subject to Hong Kong Profits Tax for the years ended December 31, 2025 and 2024.
- (iv) The subsidiary in the United States is subject to Federal Income tax at a tax rate of 21% and the State Income tax of 8.84% for the years ended December 31, 2025 and 2024.

**(b) Reconciliation between actual income tax expense and accounting profit at applicable tax rates:**

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Profit before taxation	<u>122,181</u>	<u>52,601</u>
Notional tax on profit before taxation, calculated using the Mainland China statutory tax rate of 25%	30,545	13,150
Tax effect of different tax rates	(11,634)	(15,081)
Tax effect of non-deductible expenses	3,663	1,266
Tax effect of deductible temporary differences not recognized	4,625	4,533
Additional deduction for qualified research and development costs	(17,730)	(21,960)
Tax effect on tax losses not recognized	8,540	23,511
Utilization of tax losses previously not recognized	(18,044)	(5,454)
Withholding income tax	3,032	341
Under provision in respect of prior years	—	15
Actual tax expense	<u>2,997</u>	<u>321</u>

## 9 EARNINGS PER SHARE

### (a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of RMB119,184,000 (2024: RMB52,280,000) and the weighted average of 301,687,078 ordinary shares (2024: 301,256,731 ordinary shares) in issue during the year, calculated as follows:

#### *Weighted average number of ordinary shares*

	2025	2024
Issued ordinary shares at January 1,	313,389,171	313,389,171
Effect of shares held under restricted share unit scheme (the “RSU scheme”)	(9,698,093)	(10,128,440)
Effect of shares held for share award scheme	<u>(2,004,000)</u>	<u>(2,004,000)</u>
Weighted average number of ordinary shares at December 31,	<u><u>301,687,078</u></u>	<u><u>301,256,731</u></u>

### (b) Diluted earnings per share

The calculation of diluted earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of RMB119,184,000 and the weighted average of 301,944,093 ordinary shares for the year ended December 31, 2025.

There were no dilutive potential ordinary shares in existence for the year ended December 31, 2024. The calculated diluted earnings per share equals the basic earnings per share at December 31, 2024.

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

	2025	2024
Weighted average number of ordinary shares	301,687,078	301,256,731
Effect of unvested shares under RSU scheme	<u>257,015</u>	<u>–</u>
Weighted average number of ordinary shares (diluted)	<u><u>301,944,093</u></u>	<u><u>301,256,731</u></u>

## 10 PROPERTY, PLANT AND EQUIPMENT

	Machineries <i>RMB'000</i>	Motor vehicles <i>RMB'000</i>	Furniture, equipment and tools <i>RMB'000</i>	Leasehold improvements <i>RMB'000</i>	Total <i>RMB'000</i>
<b>Cost:</b>					
At January 1, 2024	71,838	304	16,432	89,570	178,144
Additions	23,591	–	2,006	26,585	52,182
Disposals	(346)	–	(946)	(23,746)	(25,038)
At December 31, 2024 and January 1, 2025	<b>95,083</b>	<b>304</b>	<b>17,492</b>	<b>92,409</b>	<b>205,288</b>
Additions	<b>23,475</b>	–	<b>2,266</b>	<b>9,952</b>	<b>35,693</b>
Disposals	<b>(2,110)</b>	–	<b>(1,377)</b>	<b>(32)</b>	<b>(3,519)</b>
At December 31, 2025	<b>116,448</b>	<b>304</b>	<b>18,381</b>	<b>102,329</b>	<b>237,462</b>
<b>Accumulated depreciation:</b>					
At January 1, 2024	(15,281)	(289)	(6,745)	(30,889)	(53,204)
Charge for the year	(5,335)	–	(3,741)	(10,669)	(19,745)
Written back on disposals	258	–	649	16,644	17,551
At December 31, 2024 and January 1, 2025	<b>(20,358)</b>	<b>(289)</b>	<b>(9,837)</b>	<b>(24,914)</b>	<b>(55,398)</b>
Charge for the year	<b>(9,734)</b>	–	<b>(2,715)</b>	<b>(11,784)</b>	<b>(24,233)</b>
Written back on disposals	<b>1,371</b>	–	<b>1,250</b>	<b>20</b>	<b>2,641</b>
At December 31, 2025	<b>(28,721)</b>	<b>(289)</b>	<b>(11,302)</b>	<b>(36,678)</b>	<b>(76,990)</b>
<b>Net book value:</b>					
At December 31, 2025	<b>87,727</b>	<b>15</b>	<b>7,079</b>	<b>65,651</b>	<b>160,472</b>
At December 31, 2024	74,725	15	7,655	67,495	149,890

## 11 RIGHT-OF-USE ASSETS

	<b>Leased properties RMB'000</b>
<b>Cost:</b>	
At January 1, 2024	264,181
Additions	4,167
Written off	<u>(20,506)</u>
At December 31, 2024 and January 1, 2025	<b>247,842</b>
Additions	<b>8,804</b>
Written off	<b>(5,090)</b>
Lease modification	<b><u>(1,738)</u></b>
At December 31, 2025	<b><u>249,818</u></b>
<b>Accumulated depreciation:</b>	
At January 1, 2024	(49,785)
Charge for the year	(29,903)
Written off	<u>9,822</u>
At December 31, 2024 and January 1, 2025	<b>(69,866)</b>
Charge for the year	<b>(29,091)</b>
Written off	<b>5,022</b>
Lease modification	<b><u>680</u></b>
At December 31, 2025	<b><u>(93,255)</u></b>
<b>Net book value:</b>	
At December 31, 2025	<b><u>156,563</u></b>
At December 31, 2024	<b><u>177,976</u></b>

The Group has obtained the right to use properties as its offices through tenancy agreements. The leases typically run for an initial period of 2 to 10 years. Certain lease payments are increased every one year to reflect market rentals.

## 12 INTANGIBLE ASSETS

	<b>Capitalized development costs</b> <i>RMB'000</i>	<b>Patent rights</b> <i>RMB'000</i>	<b>Software</b> <i>RMB'000</i>	<b>Product technology</b> <i>RMB'000</i>	<b>Total</b> <i>RMB'000</i>
<b>Cost:</b>					
At January 1, 2024	–	159	5,666	1,400	7,225
Additions	41,953	1,050	915	–	43,918
At December 31, 2024 and January 1, 2025	41,953	1,209	6,581	1,400	51,143
Additions	55,898	2,000	1,773	–	59,671
Disposals	–	–	(104)	–	(104)
At December 31, 2025	<u>97,851</u>	<u>3,209</u>	<u>8,250</u>	<u>1,400</u>	<u>110,710</u>
<b>Accumulated amortization:</b>					
At January 1, 2024	–	(106)	(2,216)	(501)	(2,823)
Charge for the year	–	(31)	(660)	(140)	(831)
At December 31, 2024 and January 1, 2025	–	(137)	(2,876)	(641)	(3,654)
Charge for the year	–	(311)	(717)	(140)	(1,168)
Written back on disposals	–	–	104	–	104
At December 31, 2025	<u>–</u>	<u>(448)</u>	<u>(3,489)</u>	<u>(781)</u>	<u>(4,718)</u>
<b>Net book value:</b>					
At December 31, 2025	<u>97,851</u>	<u>2,761</u>	<u>4,761</u>	<u>619</u>	<u>105,992</u>
At December 31, 2024	<u>41,953</u>	<u>1,072</u>	<u>3,705</u>	<u>759</u>	<u>47,489</u>

As at December 31, 2025, the capitalized development costs of RMB97,851,000 are related to costs incurred for clinical trials of below-the-knee DCB products in the United States, which were not yet available for use.

The amortization charge for the year is included in “cost of sales” and “research and development expenses” in the consolidated statement of profit or loss.

### Impairment test for cash-generating units containing development costs

At December 31, 2025, the Group performed impairment test on the capitalized development cost. The Group assessed the recoverable amounts of the assets comprising the CGU in relation to its clinical trials of below-the-knee DCB products in the United States, which included the capitalized development costs.

The recoverable amount of the CGU that included the development costs is determined based on value-in-use calculation. The Group engaged an independent professional valuer to assist with the calculation covering a ten-year period. The key assumptions used in estimating the recoverable amount are as follows:

	<b>2025</b>	<b>2024</b>
Annual revenue growth rate during the forecast period	<b>5.0%~89.0%</b>	2.4%~99.5%
Pre-tax discount rate	<b>20.4%</b>	21.4%

As at December 31, 2025, the recoverable amount of the CGU was RMB445 million, which was higher than its carrying amount by RMB347 million. The Group considers that reasonably possible change in the key assumptions above would not cause the CGU's carrying amount at December 31, 2025 to exceed its recoverable amount.

### 13 INVENTORIES

(a) Inventories in the consolidated statement of financial position comprise:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Raw materials	89,726	76,225
Work in progress	10,986	23,099
Finished goods	<u>38,518</u>	<u>62,465</u>
	139,230	161,789
Write down of inventories	<u>(12,283)</u>	<u>(5,800)</u>
	<u><u>126,947</u></u>	<u><u>155,989</u></u>

(b) The analysis of the amount of inventories recognized as cost and included in profit or loss is as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Carrying amount of inventories sold	120,672	106,956
Write-down of inventories	<u>24,528</u>	<u>4,621</u>
	<u><u>145,200</u></u>	<u><u>111,577</u></u>

All inventories are expected to be recovered within one year.

### 14 TRADE RECEIVABLES

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Trade receivables	220,620	161,228
Less: loss allowance	<u>(129)</u>	<u>(129)</u>
	<u><u>220,491</u></u>	<u><u>161,099</u></u>

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

### Ageing analysis

As of the end of the Reporting Period, the ageing analysis of trade receivable, based on the invoice date and net of loss allowance, is as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Within 3 months	150,665	115,052
3 to 6 months	67,584	45,988
6 to 12 months	2,242	59
	<u>220,491</u>	<u>161,099</u>

Trade receivables are generally due within 90-180 days from the date of billing.

### 15 TRADE AND OTHER PAYABLES

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Trade payables	48,763	39,041
Accrued expenses		
– research and development expenses	351	327
– selling and distribution expenses	1,396	3,015
– salaries and bonus	54,970	36,589
– legal and professional fees	2,207	1,707
Value added tax (“VAT”) and other taxes payable	4,546	6,510
Other payables	5,945	6,203
	<u>118,178</u>	<u>93,392</u>

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

### Ageing analysis

As of the end of the Reporting Period, the ageing analysis of trade payables (which are included in trade and other payables), based on the invoice date, is as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Within 3 months	34,826	30,616
3 to 6 months	10,975	5,345
6 to 12 months	1,958	1,962
Over 12 months	1,004	1,118
	<u>48,763</u>	<u>39,041</u>

## 16 LEASE LIABILITIES

At December 31, 2024, the lease liabilities were repayable as follows:

	<b>2025</b> <b><i>RMB'000</i></b>	2024 <i>RMB'000</i>
Within 1 year	<u>25,087</u>	<u>23,654</u>
After 1 year but within 2 years	25,404	24,268
After 2 years but within 5 years	68,421	65,949
After 5 years but within 10 years	<u>57,217</u>	<u>79,045</u>
	<u>151,042</u>	<u>169,262</u>
	<u>176,129</u>	<u>192,916</u>

## 17 DIVIDENDS

The directors of the Company do not recommend the payment of a final dividend for the year ended December 31, 2025 (for the year ended December 31, 2024: 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 intravascular 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**

In 2025, we remained committed to our philosophy of “Trusted Innovation for Life”. We maintained robust R&D momentum, advanced our global product commercialization strategy, enhanced operational efficiency, and continued to deliver high-quality innovative products to healthcare providers and patients.

The year 2025 marked a harvest period for product approvals, as synergies across our matured diversified R&D technology portfolios came to fruition. During the Reporting Period, the Company obtained registration approvals from the NMPA and the BMPA for a total of 11 products, several of which represented milestone launches for the Company. Simultaneously, we continued to expand our global footprint. During the Reporting Period, we completed the registration or filing for our peripheral DCB products in 7 new countries. Our Peripheral Radiofrequency Ablation System (AcoArt Cedar<sup>®</sup>) obtained 510(k) clearance from the US FDA in October 2025.

On the commercial front in Mainland China, 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 overseas markets, BSC Group had recorded active sales of the distributed products in 17 countries worldwide.

During the Reporting Period, the Company recorded a revenue of RMB644.6 million, representing a year-on-year increase of 20.7% as compared to the same period in 2024. Among these, Core Products remained an important cornerstone of the Group’s business, recording a revenue of RMB319.0 million. Venous intervention, vascular access and other products recorded a revenue of RMB322.9 million, representing a year-on-year increase of 51.1% as compared to the same period in 2024, and became a key growth driver for our business. As more new products entered the commercialization stage, the Company’s revenue sources became increasingly diversified. Benefiting from revenue growth, cost optimization and improved operational efficiency, the Company achieved profit for the year of RMB119.2 million, representing a year-on-year increase of 128.0%.

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

Our ability to precisely capture and anticipate market demand has 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. As at the end of the Reporting Period, the Company had deployed more than 30 products across five therapeutic areas: vascular surgery, cardiology, nephrology, neurology and oncology.

In 2025, a total of 11 new products obtained registration approvals, further expanding the depth and scope of the Company's product portfolio, with several products representing milestone launches for the Company.

– The Vertebral Artery Paclitaxel-coated Balloon Dilatation Catheter (AcoArt Verbena®) obtained NMPA registration approval in May 2025. 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. The launch of this product marked the beginning of a new era of "Leave Nothing Behind" for vertebral artery stenosis treatment and helped enhance the Company's market competitiveness in the neurointervention sector.

– The Sirolimus-Coated Coronary Balloon Dilatation Catheter (AcoArt Canna®) obtained NMPA registration approval in July 2025, marking the completion of the Company's product portfolio covering both paclitaxel-coated and sirolimus-coated balloons, further consolidating the Company's leading position in DCB products.

– The Pressure-Controlled Thrombus Aspiration Extension Tube and the Embolus Removal Device for Peripheral Thrombus Aspiration Catheter both obtained registration approval in May 2025. The launch of these two products has further improved the Company's product portfolio for the treatment of deep vein thrombosis, and provide supporting products for the Peripheral Aspiration System (AcoStream®) in clinical practice.

– The Peripheral Controlled Mechanically Detachable Fibered Coil (Lavender) and TACE Microcatheter (V-otter) obtained NMPA registration approval in August 2025 and December 2025, respectively, marking the Company's expansion into two new therapeutic areas: peripheral vascular aneurysms and interventional oncology.

**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.**

The Company built a professional, multi-layered marketing and commercialization system, with tailored sales strategies for each product line.

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, the Company's 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 Boston Scientific. 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. During the 2023-2025 term, various cooperation initiatives contemplated under the agreements were implemented in substance by the two parties.

In product commercialization, the Company and BSG 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 and AcoArt Camellia®) in mainland China. As of the end of the Reporting Period, the BSC Group had recorded active sales of these products in 17 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 BSC during the Reporting Period to govern their collaborative efforts. Under this agreement, the Company is responsible for R&D and regulatory approval of co-developed products, while BSC 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 BSC during the Reporting Period 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 BSC 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 December 31, 2025, we had a total of 653 employees, of which 145 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**

We carried out in-depth investigations and discussion in respect of artery diseases, vein diseases, and vascular aneurysm, and we prepared for our business presence in these sectors. During the Reporting Period, we obtained the registration approvals for eleven of our new products. Six approved products are in the field of vascular surgery: the Pressure-Control Thrombus Aspiration Extension Tube, the Peripheral Scoring Balloon Dilatation Catheter (E-Peridge®), the Embolus Removal Device for Peripheral Thrombus Aspiration Catheter, the Peripheral High-pressure Balloon Dilatation Catheter (Armoni-HP®), the Peripheral Hydrophilic Guidewire, and the Peripheral Controlled Mechanically Detachable Fibered Coil (Lavender). Three approved products are in the field of cardiology, including the Coronary Microcatheter (Vericor-S2®), the Sirolimus-Coated Coronary Balloon Dilatation Catheter (AcoArt Canna®), and the Coronary Over-the-Wire Balloon Dilatation Catheter (Jingyi). One product was approved in the field of Neurology: the Vertebral Artery Paclitaxel-coated Balloon Dilatation Catheter (AcoArt Verbena®). Additionally, we received approval for the Microcatheter (V-otter) in Oncology. The progress of product development had been advancing at a quick pace.

### **Product 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 annual 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
				Pre-clinical Studies	Clinical Studies	
Area	Area	Area	Area	Area	Area	Area
Vascular Surgery	AcoArt Orchid® & Dhailia®/Orchid Plus★ <sup>Site 1</sup>	Superficial femoral artery (SFA) and popliteal artery (PPA) disease	Drug coating technology	✓	✓	NMPA Approval★ CE★
	AcoArt Tulip® & Litos★	Below-the-knee (BTK) artery disease	Drug coating technology	✓	✓	NMPA Approval★ CE★
	AcoArt Iris® & Jasmin®	PTA Balloon applied in PTA procedure	Polymer materials	✓	✓	NMPA Approval★
	AcoArt Lily® & Rosmarin®	PTA Balloon applied in PTA procedure	Polymer materials	✓	✓	NMPA Approval★
	Peripheral Aspiration System (AcoStream®)▲	DVT, AUI	Aspiration platform	✓	✓	NMPA Approval★
	Radiofrequency Ablation System (AcoArt Cedar®)	Saphenous varicose veins	RF platform	✓	✓	NMPA Approval★ FDA Approval★
	Peripheral Support Catheter (Vericor®)▲	Peripheral CTO lesion	Polymer materials	✓	✓	NMPA Approval★ FDA Approval★ ANVISA Approval★ TFDA Approval★ MHLW Approval★
	PTA Balloon (P-Conic®)▲	PTA	Polymer materials	✓	✓	NMPA Approval★
	2 <sup>nd</sup> Gen Peripheral Aspiration System (2 <sup>nd</sup> Generation AcoStream®)▲	DVT, AUI	Aspiration platform	✓	✓	NMPA Approval★
	Introducer Sheath Set (Acotrace)▲	PTA	Polymer materials	✓	✓	NMPA Approval★
	Delivery Catheter for Aspiration Catheter▲	DVT	Polymer materials	✓	✓	NMPA Approval★
	Pressure-Control Thrombus Aspiration Extension Tube▲	DVT	Aspiration platform	✓	✓	NMPA Approval★
	Embolus Removal Device for Peripheral Thrombus Aspiration Catheter	DVT	Aspiration platform	✓	✓	NMPA Approval★
	Peripheral Scoring Balloon (E-Peridge®)	PTA	Polymer materials	✓	✓	NMPA Approval★
	Peripheral High-Pressure Balloon (Armoni-HP®)	CTO	Polymer materials	✓	✓	NMPA Approval★
	Peripheral Hydrophilic Guidewire▲	PTA	Polymer materials	✓	✓	NMPA Approval★
	Peripheral Controlled Mechanically Detachable Fibered Coil (Lavender)	Embolization	Polymer materials	✓	✓	NMPA Approval★
	Lower Limb Stent Graft (LLSG)	SFA and PPA disease	Drug coating technology	✓	✓	NMPA Approval★
	Next-Gen Peripheral Support Catheter▲	Peripheral CTO lesion	Polymer materials	✓	✓	NMPA Approval★
	Cardiology	Semi-compliant PTCA Balloon (VANI)▲	PTCA	Polymer materials	✓	✓
Coronary CTO Recanalization Balloon (RT-Zero®)▲		Coronary CTO	Polymer materials	✓	✓	NMPA Approval★
Coronary CTO Antegrade Micro-Catheter (Vericor-1®)▲		Coronary CTO	Polymer materials	✓	✓	NMPA Approval★
Coronary CTO Retrograde Micro-Catheter (Vericor-RS®)▲		Coronary CTO	Polymer materials	✓	✓	NMPA Approval★
Coronary High-Pressure Balloon (RIVAN)▲		PTCA	Polymer materials	✓	✓	NMPA Approval★
Cardiac Valve Balloon (RunFlow®)		TAVR	Polymer materials	✓	✓	NMPA Approval★
Coronary Pacilitaxel DCB (AcoArt Camellia®)		Coronary small vessel diseases	Drug coating technology	✓	✓	NMPA Approval★
Coronary Micro-Catheter (Vericor-S2®)▲		PCI	Polymer materials	✓	✓	NMPA Approval★
Coronary Stentless DCB (AcoArt Gamma®)		Bifurcation lesions	Drug coating technology	✓	✓	NMPA Approval★
Coronary OTW Balloon Dilatation Catheter (Jingyi)		PTCA	Polymer materials	✓	✓	NMPA Approval★
Coronary IVL System		Coronary lesion calcium	Polymer materials	✓	✓	NMPA Approval★
Coronary Knobby Balloon Dilatation Catheter		PTCA	Polymer materials	✓	✓	NMPA Approval★
AcoArt Orchid® & Dhailia®/Orchid Plus®(DCB)		Arteriovenous fistula stenosis	Drug coating technology	✓	✓	NMPA Approval★
Pacilitaxel Coated High-Pressure Balloon (ACOART AVENS®)		AVF PTA procedure	Drug coating technology	✓	✓	NMPA Approval★
AV Scoring Balloon (Peridge®)		AVF PTA procedure	Polymer materials	✓	✓	NMPA Approval★
Intracranial PTA Balloon (NEO-Skater®)▲		Intracranial PTA procedure	Polymer materials	✓	✓	NMPA Approval★
Vertebral DCB (AcoArt Verbena®)		Vertebral atherosclerotic stenosis	Drug coating technology	✓	✓	NMPA Approval★
Intracranial DCB (AcoArt Baisy®)		Intracranial atherosclerotic stenosis	Drug coating technology	✓	✓	NMPA Approval★
Microcatheter (V-otter)		TACE	Polymer materials	✓	✓	NMPA Approval★
Embolization Microspheres		TACE	Microsphere Synthesis Technology	✓	✓	NMPA Approval★
Nephrology	Coronary Knobby Balloon Dilatation Catheter	PTCA	Polymer materials	✓	✓	NMPA Approval★
	AcoArt Orchid® & Dhailia®/Orchid Plus®(DCB)	Arteriovenous fistula stenosis	Drug coating technology	✓	✓	NMPA Approval★
Neurology	Pacilitaxel Coated High-Pressure Balloon (ACOART AVENS®)	AVF PTA procedure	Drug coating technology	✓	✓	NMPA Approval★
	AV Scoring Balloon (Peridge®)	AVF PTA procedure	Polymer materials	✓	✓	NMPA Approval★
Oncology	Intracranial PTA Balloon (NEO-Skater®)▲	Intracranial PTA procedure	Polymer materials	✓	✓	NMPA Approval★
	Vertebral DCB (AcoArt Verbena®)	Vertebral atherosclerotic stenosis	Drug coating technology	✓	✓	NMPA Approval★
Microcatheter (V-otter)	TACE	Polymer materials	✓	✓	NMPA Approval★	
Embolization Microspheres	TACE	Microsphere Synthesis Technology	✓	✓	NMPA Approval★	

★ Core product  
 ▲ 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.  
 ☆ Indication expansion of core product  
 ★ Commercialization

*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. In 2025, we completed the registration or filing of AcoArt Orchid® in seven overseas countries. BSC has been selling AcoArt Orchid® in overseas markets since the Company and BSC entered into a distribution agreement in 2023. As of December 31, 2025, there had not been any material unexpected or adverse changes since the date we received the relevant regulatory approvals or registrations.

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

### **2. *AcoArt Tulip® & Litos®***

AcoArt Tulip® & Litos® is a paclitaxel DCB used to prevent stenosis or occlusion in below-the-knee (BTK) arteries for the treatment of chronic limb-threatening ischemia with a vascular interventional approach. It is compatible with the guidewire of 0.018” (AcoArt Tulip®) and 0.014” (AcoArt Litos®). We received the CE Marking for AcoArt Tulip® & Litos® in 2014, the FDA “breakthrough device” designation for AcoArt Litos® in 2019 and the NMPA approval for market for AcoArt Tulip® & Litos® in December 2020, and successfully launched it in China in January 2021. In 2025, we completed the registration or filing of AcoArt Tulip® & Litos® in seven overseas countries. BSC has been selling AcoArt Tulip® & Litos® in overseas markets since the Company and BSC entered into a distribution agreement in 2023. As of December 31, 2025, there had not been any material unexpected or adverse changes since the date we received the relevant regulatory approvals or registrations.

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

## **Other Key Product Candidates**

As of the date of this announcement, in vascular surgery, other than our Core Products, we have fifteen other commercialized products and 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<sup>®</sup> & Jasmin<sup>®</sup>, AcoArt Lily<sup>®</sup> & Rosmarin<sup>®</sup>, Peripheral Aspiration System (AcoStream<sup>®</sup>), Radiofrequency Ablation System (AcoArt Cedar<sup>®</sup>), 2nd Gen Peripheral Aspiration System (2nd Generation AcoStream<sup>®</sup>), Peripheral Support Catheter (Vericor<sup>®</sup>), PTA Balloon (P-Conic<sup>®</sup>), the Delivery Catheter for Aspiration Catheter, the Introducer Sheath Set (Acotrace), the Peripheral Scoring Balloon Dilatation Catheter (E-Peridge<sup>®</sup>), the Peripheral High-Pressure Balloon Dilation Catheter (Armoni-HP<sup>®</sup>), 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<sup>®</sup> & Jasmin<sup>®</sup>** 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<sup>®</sup> & Jasmin<sup>®</sup> in 2014. We also obtained CE Marking for AcoArt Iris<sup>®</sup> in 2017. The CE Marking for AcoArt Iris<sup>®</sup> expired in January 2024. In light of the Company's overseas marketing strategy, we have decided not to renew the registration. As of December 31, 2025, there had not been any material unexpected or adverse changes since the date we received the relevant regulatory approvals or registrations.
2. **AcoArt Lily<sup>®</sup> & Rosmarin<sup>®</sup>** 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<sup>®</sup> & Rosmarin<sup>®</sup> in 2015. We also obtained CE Marking for AcoArt Lily<sup>®</sup> & Rosmarin<sup>®</sup> in 2017. The CE Marking for AcoArt Lily<sup>®</sup> & Rosmarin<sup>®</sup> expired in January 2024. In light of the Company's overseas marketing strategy, we have decided not to renew the registration. As of December 31, 2025, there had not been any material unexpected or adverse changes since the date we received the relevant regulatory approvals or registrations.

3. **Peripheral Aspiration System (AcoStream®)** consists of a single-use suction connection tube, a suction pump and a thrombus aspiration catheter designed for use in the percutaneous aspiration thrombectomy for treatment of lower extremity deep vein thrombosis (DVT). The suction pump and the aspiration catheter were approved by the NMPA in August 2021 and November 2021, respectively. As of December 31, 2025, there had not been any material unexpected or adverse changes since the date we received the relevant regulatory approvals or registrations.
4. **Radiofrequency Ablation System (AcoArt Cedar®)** consists of a radiofrequency generator and an endovenous radiofrequency catheter. Our Radiofrequency Ablation System (AcoArt Cedar®) is designed for superficial vein closure to treat varicose veins through radiofrequency ablation. We received the NMPA approval in April 2022 and received 510(k) clearance from FDA in October 2025. As of December 31, 2025, there had not been any material unexpected or adverse changes since the date we received the relevant regulatory approvals or registrations.
5. **Peripheral Support Catheter (Vericor®)** is designed to enhance access to peripheral vessels. Our peripheral support catheters are used together with guidewires to recanalize CTO lesions and BTK lesions and to reduce the difficulty of performing surgeries on complex lesions and BTK lesions. We received the NMPA approval in July 2022, and received Brazil ANVISA approval in September 2022, the section 510(k) registration approval from the FDA in November 2022. We further received the registration approval from the Food and Drug Administration of Thailand in March 2023 and registration approval from Ministry of Health, Labour and Welfare (“MHLW”) in Japan in September 2023. As of December 31, 2025, there had not been any material unexpected or adverse changes since the date we received the relevant regulatory approvals or registrations.
6. **PTA Balloon (P-Conic®)** is a percutaneous transluminal angioplasty (PTA) balloon designed for arterial dilation of the lower extremities, with a tapered balloon plus high pressure design for optimal vessel preparation. We received the NMPA approval in December 2022. As of December 31, 2025, there had not been any material unexpected or adverse changes since the date we received the relevant regulatory approvals or registrations.
7. **2nd Gen Peripheral Aspiration System (2nd Generation AcoStream®)** is the upgraded version of our peripheral aspiration system product. The 2nd Generation peripheral aspiration catheter is used for removal of blood clots in human peripheral vascular system with improved design to further enhance the treatment effect and ease of operation. We received the NMPA approval in April 2023. As of December 31, 2025, there had not been any material unexpected or adverse changes since the date we received the relevant regulatory approvals or registrations.
8. **Introducer Sheath Set (Acotrace)** is indicated for percutaneous insertion into the vascular system during interventional procedures to facilitate the placement of guidewires and catheter-type medical devices into the blood vessels. We received the NMPA approval in October 2024. As of December 31, 2025, there had not been any material unexpected or adverse changes since the date we received the relevant regulatory approvals or registrations.

9. **The Delivery Catheter for Aspiration Catheter** is intended for use in peripheral vascular interventional procedures to assist in the delivery and placement of interventional devices. Specifically designed for the AcoStream® aspiration catheter, its outer wall can closely conform to the inner wall of the aspiration catheter without any gaps, thereby achieving better support and pushability, which significantly facilitates the surgical operation. We received the NMPA approval in November 2024. As of December 31, 2025, 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 December 31, 2025, there had not been any material unexpected or adverse changes since the date we received the relevant regulatory approvals or registrations.
11. **Peripheral Scoring Balloon Dilatation Catheter (E-Peridge®)** is used for pre-dilation of stenotic lesions in peripheral vessels, including the iliac artery, iliofemoral artery, femoral artery, popliteal artery, and renal artery. It provides effective and fixed anchoring points, aiding in the directed opening of lesions. While enlarging the vessel lumen, it reduces the elastic recoil of plaques or proliferative intimal tissue, thereby minimizing the occurrence of flow-limiting dissections and excessive vascular injury. This product can facilitate better vessel preparation for drug-coated balloon treatment. We received the NMPA approval in May 2025. As of December 31, 2025, there had not been any material unexpected or adverse changes since the date we received the relevant regulatory approvals or registrations.
12. **Embolus Removal Device for Peripheral Thrombus Aspiration Catheter** is designed for use with peripheral thrombus aspiration catheters during vascular interventional procedures, enabling effective removal of obstructive embolic materials within the catheter, thereby significantly reducing procedural complexity, reducing the time required for clearing the catheter, and enhancing surgical efficiency. We received the NMPA approval in May 2025. As of December 31, 2025, there had not been any material unexpected or adverse changes since the date we received the relevant regulatory approvals or registrations.
13. **Peripheral High-Pressure Balloon Dilation Catheter (Armoni-HP®)** is applicable to percutaneous transluminal angioplasty in peripheral blood vessels, including femoral, iliac and renal vessels, as well as for the treatment of stenosis in autogenous or artificial arteriovenous fistulas used for dialysis. This product is also suitable for post-stent dilation in the peripheral vascular system. Armoni-HP® is a non-compliant balloon catheter with an ultra-high-strength fiber-composite design. With a rated working pressure of up to 40 atm, it ensures reliable clinical performance by achieving optimal luminal gain while effectively preventing vascular complications. We received the NMPA approval in June 2025. As of December 31, 2025, 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 December 31, 2025, 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 December 31, 2025, 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<sup>®</sup>), Coronary CTO Antegrade Micro-Catheter (Vericor-14<sup>®</sup>), Coronary High-Pressure Balloon (YIYAN), Coronary CTO Retrograde Micro-Catheter (Vericor-RS<sup>®</sup>), Cardiac Valve Balloon Dilatation Catheter (RunFlow<sup>®</sup>), Paclitaxel-Eluting Coronary Balloon Dilatation Catheter (AcoArt Camellia<sup>®</sup>), Coronary Micro-Catheter (Vericor-S2<sup>®</sup>), Sirolimus-Coated Coronary Balloon Dilatation Catheter (AcoArt Canna<sup>®</sup>) 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 (STEMI) patients. We received the NMPA approval in December 2022. As of December 31, 2025, there had not been any material unexpected or adverse changes since the date we received the relevant regulatory approvals or registrations.
2. **Coronary CTO Recanalization Balloon (RT-Zero®)** is a high-pressure PTCA balloon with a minimum of 0.85mm balloon diameter and a minimum of 0.0160” crossing profile, indicated for dilation in coronary artery stenosis and chronic total occlusion (CTO) lesion to improve myocardial perfusion for patients with coronary ischemia. We received the NMPA approval in March 2023. As of December 31, 2025, there had not been any material unexpected or adverse changes since the date we received the relevant regulatory approvals or registrations.
3. **Coronary CTO Antegrade Micro-Catheter (Vericor-14®)** is intended to provide support to facilitate the placement of guide wires in stenotic lesions of the coronary and peripheral vasculatures, and can be used to exchange one guide wire for another. This product is also intended to assist in the delivery of normal saline or contrast media into the coronary and peripheral vasculatures. We received the NMPA approval in April 2023. As of December 31, 2025, there had not been any material unexpected or adverse changes since the date we received the relevant regulatory approvals or registrations.
4. **Coronary High-Pressure Balloon (YIYAN)** 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 December 31, 2025, there had not been any material unexpected or adverse changes since the date we received the relevant regulatory approvals or registrations.
5. **Coronary CTO Retrograde Micro-Catheter (Vericor-RS®)** is designed to provide support to facilitate the placement of guide wires in stenotic lesions of the coronary and peripheral vasculatures, and can be used to exchange one guide wire for another. This product is also intended to assist in the delivery of normal saline or contrast media into the coronary and peripheral vasculatures. We received the NMPA approval in March 2024. As of December 31, 2025, there had not been any material unexpected or adverse changes since the date we received the relevant regulatory approvals or registrations.
6. **Cardiac Valve Balloon Dilation Catheter (RunFlow®)** is indicated for the dilation of the native aortic valve during transcatheter aortic valve replacement procedures. Its eight-balloon cavity structure design allows smooth blood flow even when the balloons are fully inflated, effectively enhancing the safety of the procedure and simplifying the surgical operation. We received the NMPA approval in September 2024. As of December 31, 2025, there had not been any material unexpected or adverse changes since the date we received the relevant regulatory approvals or registrations.

7. **Paclitaxel-Eluting Coronary Balloon Dilatation Catheter (AcoArt Camellia®)** is a paclitaxel coated DCB indicated for the treatment of de novo coronary artery lesions with a vessel diameter ranging from 2.0mm to 2.75mm. Clinical trial results have demonstrated the efficacy and safety of AcoArt Camellia® in clinical applications: the primary endpoint of the clinical trial was the percentage of diameter stenosis (DS, %) in the segment as shown by angiography at 9 months post-procedure. The treatment group using AcoArt Camellia® recorded a percentage of 31.09%, which was significantly lower than the control group's percentage of 40.32%. This result 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 December 31, 2025, there had not been any material unexpected or adverse changes since the date we received the relevant regulatory approvals or registrations.
8. **Coronary Micro-Catheter (Vericor-S2®)** is designed for use in percutaneous coronary interventions to guide guidewires through stenotic vascular lesions, providing a channel for guidewire exchange and the delivery of normal saline or contrast media. Coronary Microcatheter Vericor-S2® features excellent passability, trackability, and pushability, enabling it to navigate smoothly through stenotic, tortuous, and small vessels. We received the NMPA approval in January 2025. As of December 31, 2025, there had not been any material unexpected or adverse changes since the date we received the relevant regulatory approvals or registrations.
9. **Sirolimus-Coated Coronary Balloon Dilatation Catheter (AcoArt Canna®)** is indicated for the dilatation treatment of de novo coronary artery bifurcation lesions with a vessel diameter ranging from 2.0mm to 4.0mm. Clinical trial results have demonstrated the efficacy and safety of AcoArt Canna® in clinical applications: the primary endpoint of the clinical trial was the percentage of diameter stenosis (DS, %) in the target lesion branch vessel as shown by angiography at 9 months post-procedure. The treatment group using AcoArt Canna® recorded a D.S. of 30.52% at 9 months post-procedure, while the control group using paclitaxel-coated coronary balloon dilatation catheters showed a D.S. of 33.46% at 9 months post-procedure, with no statistically significant difference between the two groups. Furthermore, based on the analysis of clinical safety data, the treatment group did not demonstrate any abnormal risks or events compared to the control group. We received the NMPA approval in July 2025. As of December 31, 2025, 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 December 31, 2025, 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 2027.

**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 VF 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 December 31, 2025, there had not been any material unexpected or adverse changes since the date we received the relevant regulatory approvals or registrations.
2. **AV Scoring Balloon (Peridge®)** is used for the treatment of stenotic lesions in autologous or synthetic arteriovenous fistulae for hemodialysis. AV Scoring Balloon (Peridge®) provides effective anchoring points and aids in the directed opening of lesions, reducing the incidence and severity of elastic recoil for plaques or proliferative intimal tissue and flow-limiting dissections while dilating the vessel lumen, thereby minimizing excessive vascular injury. We received the NMPA approval for AV Scoring Balloon (Peridge®) in January 2024. As of December 31, 2025, there had not been any material unexpected or adverse changes since the date we received the relevant regulatory approvals or registrations.

### *Devices Targeting Neurology*

As of the end of the Reporting Period, we have two commercialized products, namely Intracranial PTA balloon (NEO-Skater®) and the Vertebral Artery Paclitaxel-coated Balloon Dilatation Catheter (AcoArt Verbena®), 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 December 31, 2025, there had not been any material unexpected or adverse changes since the date we received the relevant regulatory approvals or registrations.
2. **Vertebral Artery Paclitaxel-Coated Balloon Dilatation Catheter (AcoArt Verbena®)** is indicated for percutaneous transluminal angioplasty (PTA) in symptomatic patients with  $\geq 70\%$  stenosis at the origin of the vertebral artery who experience recurrent symptoms in the vertebrobasilar supply area after drug therapy. Clinical trial results have demonstrated the efficacy and safety of the AcoArt Verbena® in clinical applications: the primary endpoint of the clinical trial was the target lesion restenosis rate at 12 months post-procedure, with the AcoArt Verbena® group showing a rate of 13.04%, which was significantly lower than the control group's 37.31%. This result 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 December 31, 2025, 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 December 31, 2025, 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 December 31, 2025, we had a robust intellectual property portfolio, consisting of 80 registered patents and 40 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 a new premises which located in Beijing for the purposes of research, development, testing and manufacturing of medical devices. For details, please refer to the announcement issued by the Company dated March 13, 2023. As of December 31, 2025, our production facility in Beijing has an aggregate gross floor area of approximately 30,800 sq.m., and our production facility in Shenzhen has an aggregate gross floor area of approximately 11,500 sq.m.. As of December 31, 2025, our facility was primarily used for the production of our balloon catheter products (including DCB and PTA products), power-sourced devices and product candidates.

The production capacity, actual production volume and utilization rate for our commercialized balloon catheter products in our manufacturing facility for the Reporting Period is 1,152,999, 567,254, and 49.2%, respectively. We conduct all the manufacturing process of our balloon catheter products in-house.

## **Sales and Marketing**

Currently, we primarily sell and market our Core Products, AcoArt Orchid® & Dhalia® and AcoArt Tulip® & Litos®, and our venous intervention, vascular access and other products. We also sell AcoArt Orchid® and AcoArt Tulip® & Litos® in several overseas countries. For the Reporting Period, we generated approximately RMB319.0 million and approximately RMB322.9 million from the sales of our Core Products and our venous intervention, vascular access and other products, respectively, representing a year-on-year decrease of approximately 0.4% and a year-on-year increase of approximately 51.1%, respectively, and a substantial portion of such revenue is generated from our sales in China. As our current products and product candidates receive more marketing approvals in countries and regions outside China, we expect to generate more sales from overseas markets.

We use a combination of our in-house sales and marketing team, our connections with hospitals and a network of independent distributors to sell our products in China. As of December 31, 2025, we had a strong sales and marketing team with extensive experience in China, thus laying the foundation for the commercialization of our products. Our in-house sales and marketing team tracks and analyzes applicable local laws and regulations and government policies as well as market data of our products in order to formulate national and regional marketing strategies more effectively.

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

## **Intellectual Property Rights**

We have built a comprehensive intellectual property portfolio in China and overseas to protect our technologies, inventions and know-how and ensure our future success with commercializing our products. As at December 31, 2025, we had 80 registered patents and 178 registered trademarks, as well as 40 pending patent applications and 22 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. 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.

Following the signing of the 2023 Master Collaboration Agreement and the 2023 Master Service Agreement, our cooperation with BSC has entered the phase of practical implementation.

In product commercialization, the Company and BSG 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 and AcoArt Camellia®) in mainland China. As of the end of the Reporting Period, BSC Group had recorded active sales of these collaborated products in 17 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 BSC during the Reporting Period to govern their collaborative efforts. Under this agreement, the Company is responsible for R&D and regulatory approval of co-developed products, while BSC 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 BSC during the Reporting Period and we commenced a project for a neuromodulation product, while engaging in substantive discussions on another potential project.

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. 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. 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.

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

We will continue to advance a diversified development path, employing different marketing strategies tailored to varied market demands and product characteristics. For the Core Products, our objective is to sustainably increase the sales of products in hospitals where we have already been admitted. We will continue to implement and enhance a systematic DCB training program to expedite physician education and we will organize patient education activities to enhance the awareness of DCB among Chinese patients, thereby promoting our DCB products. As for venous intervention products (primarily including but not limited to Peripheral Aspiration System (AcoStream®), 2nd Gen Peripheral Aspiration System (2nd Generation AcoStream®) and Radiofrequency Ablation System (AcoArt Cedar®)), we will continue to expand hospital coverage, particularly targeting more lower-tier city hospitals. In addition, we will provide comprehensive training to physicians to elevate the treatment concepts and surgical proficiency. The Company is actively pursuing global expansion through a deepened strategic partnership with Boston Scientific. On July 20, 2023, the Company entered into the 2023 Framework Agreements with BSG. On December 12, 2025, the Company renewed and extended this strategic cooperation for another three-year period with effect from January 1, 2026 by signing the 2026 Framework Agreements, offering our products greater sales exposure in the global market and helping further diversify product revenue.

To enjoy early-mover advantage, we will rapidly advance the clinical development and commercialization of our late-staged product candidates, thereby broadening our sales and expanding our presence globally.

## 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 annual results announcement.

### Revenue

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

The Group's revenue for the year ended December 31, 2025 was approximately RMB644.6 million, representing an increase of approximately 20.7% compared to approximately RMB534.0 million for the year ended December 31, 2024. The increase was primarily attributable to the increase in the sales of venous intervention, vascular access and other products including Peripheral Aspiration System (AcoStream®), Radiofrequency Ablation System (AcoArt Cedar®), Paclitaxel Coated High-Pressure Balloon (ACOART AVENS®), Vertebral Artery Paclitaxel-Coated Balloon Dilatation Catheter (AcoArt Verbena®), and so on. It is noted that such number of surgeries performed with our medical devices recorded an increase as compared to the year ended December 31, 2024. For the year ended December 31, 2025, revenue from sales of venous intervention, vascular access and other products increased from approximately RMB213.7 million for the year ended December 31, 2024 to approximately RMB322.9 million for the year ended December 31, 2025, representing a year-on-year increase of 51.1% as compared to the same period in 2024. And for the year ended December 31, 2025, revenue from sales of venous intervention, vascular access and other products accounted for approximately 50.1% of our total revenue, as compared to approximately 40.0% of our total revenue for the year ended December 31, 2024.

The following table sets forth a breakdown of our revenue:

Revenue	Year ended December 31, 2025		Year ended December 31, 2024	
	RMB'000	Proportion	RMB'000	Proportion
Core products	318,991	49.5%	320,302	60.0%
Venous intervention, vascular access and other products <sup>(Note)</sup>	322,946	50.1%	213,686	40.0%
Research service income	2,694	0.4%	–	–
Total	<u>644,631</u>	<u>100.0%</u>	<u>533,988</u>	<u>100.0%</u>

*Note:* The venous intervention, vascular access and other products primarily including but not limited to Vertebral Artery Paclitaxel-Coated Balloon Dilatation Catheter (AcoArt Verbena®), 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 year ended December 31, 2025 was approximately RMB168.3 million, representing an increase of approximately 28.2% compared to approximately RMB131.3 million for the year ended December 31, 2024. The increase was primarily attributable to the increase of sales volume.

## **Gross Profit and Gross Profit Margin**

As a result of the aforementioned factors, the gross profit of the Group increased by approximately 18.3% from approximately RMB402.7 million for the year ended December 31, 2024 to approximately RMB476.3 million for the year ended December 31, 2025, which was mainly driven by the increase of sales. The gross profit margin of the Group for the year ended December 31, 2025 was approximately 73.9%, which was less than 75.4% for the year ended December 31, 2024, representing a decrease of 1.5 percentage points, mainly due to the decrease of sales prices for some products with the enrollment of volume-based procurement and market competition.

## **Other Income**

The Group recorded other income for the year ended December 31, 2025 of approximately RMB52.7 million, representing an increase of approximately 30.4% compared to approximately RMB40.4 million for the year ended December 31, 2024, primarily attributable to an increase in government subsidy.

## **Other Net Gains/(Losses)**

The other net gains/(losses) primarily consisted of net foreign exchange losses, net loss on disposal of property, plant and equipment and right-of-use assets, gains on fair value change of financial assets measured at FVPL and others.

The Group recorded other net gains for the year ended December 31, 2025 of approximately RMB0.2 million, compared to other net losses of approximately RMB4.8 million for the year ended December 31, 2024. The change was mainly contributed by the increase from net gains on financial assets measured at FVPL, less losses on disposal of property, plant and equipment and right-of-use assets while partially offset by the net losses on foreign exchange.

## **Selling and Distribution Costs**

The Group's selling and distribution costs for the year ended December 31, 2025 was approximately RMB105.5 million, representing an increase of approximately 13.7% compared to approximately RMB92.8 million for the year ended December 31, 2024. The increase was primarily attributable to increased market investments in response to intensifying market competition, as well as marketing initiatives undertaken for newly launched products.

## R&D Costs

The Group's R&D costs recognized in consolidated statement of profit or loss for the year ended December 31, 2025 was approximately RMB213.7 million, representing a decrease of approximately 1.4% compared to approximately RMB216.8 million for the year ended December 31, 2024. The decrease was mainly due to the decreased clinical trial expenses while partially offset by the increase of material cost. Besides, for the year ended December 31, 2025, there was RMB55.9 million capitalized development costs for the cost incurred for clinical trials of below-the-knee DCB products in the United States (for the year ended December 31, 2024: RMB42.0 million).

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

	Year ended December 31,			
	2025		2024	
	RMB'000	%	RMB'000	%
Employee benefits expenses <sup>Note</sup>	88,702	41.5%	85,687	39.5%
Third-party contracting expenses and consultancy expenses	55,753	26.1%	65,970	30.5%
Material consumed	52,919	24.8%	45,970	21.2%
Depreciation and amortisation	12,016	5.6%	12,436	5.7%
Others	4,275	2.0%	6,710	3.1%
	<u>213,665</u>	<u>100%</u>	<u>216,773</u>	<u>100.00%</u>

Note: Employee benefits expense includes share-based compensation.

## Administrative Expenses

The Group's administrative expenses for the year ended December 31, 2025 was approximately RMB76.9 million, representing an increase of approximately 18.5% compared to approximately RMB64.9 million for the year ended December 31, 2024. The increase was primarily attributable to (i) an increase in staff cost due to the increased share-based payments occurred in this period; and (ii) an increase in the consulting expenses for the preparation and signing of the 2026 Framework Agreements with BSG.

## Finance Costs

The Group's finance costs for the year ended December 31, 2025 was approximately RMB10.3 million, representing a decrease of approximately 10.4% compared to approximately RMB11.5 million for the year ended December 31, 2024. The decrease was primarily attributable to the decreased interest expense on lease liabilities.

## Income Tax

The Group's income tax expenses for the year ended December 31, 2025 was approximately RMB3.0 million, representing an increase of approximately 900% compared to approximately RMB0.3 million for the year ended December 31, 2024. The increase was primarily attributable to the increased withholding tax.

## **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 and current financial assets measured at amortized cost or fair value as at December 31, 2025 were approximately RMB948.0 million, representing an increase of approximately 9.7% as compared to approximately RMB864.2 million as at December 31, 2024. The increase was primarily attributable to the cash generated from operating activities and financing activities.

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

## **Borrowings and Gearing Ratio**

As at December 31, 2025, the Group's total borrowings are interest-bearing bank borrowings which were RMB68.3 million (as at December 31, 2024: RMB10.0 million).

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

## **Net Current Assets**

As at December 31, 2025, the Group's net current assets was approximately RMB1,103.5 million, representing an increase of approximately 2.6% as compared to net current assets of approximately RMB1,075.8 million as at December 31, 2024.

## **Foreign Exchange Exposure**

We have transactional currency exposures. Certain of our bank balances, trade receivables, other receivables, and trade and other payables are 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 December 31, 2025, 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 December 31, 2025, we did not hold any significant investments. For the Reporting Period, we did not have material acquisitions or disposals of subsidiaries, associates and joint ventures (for the year ended December 31, 2024: nil).

## **Capital Expenditure**

For the Reporting Period, the Group's total capital expenditure amounted to approximately RMB81.2 million, which was used in (i) purchase of plant and equipment and (ii) development and purchase of intangible assets.

## **Charge on Assets**

As at December 31, 2025, there was no charge on assets of the Group (for the year ended December 31, 2024: nil).

## **Contingent Liabilities**

As at December 31, 2025, we did not have any contingent liabilities (for the year ended December 31, 2024: nil).

## **Employees and Remuneration Policies**

As of December 31, 2025, we had 653 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 product 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 Reporting Period which requires additional disclosure or adjustment.

## USE OF NET PROCEEDS FROM GLOBAL OFFERING

The 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, were approximately RMB1,294.0 million. The Group has been applying and will 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 December 31, 2025:

Intended use of proceeds as stated in the Prospectus	Percentage to total amount %	Net proceeds from the IPO RMB'000	Utilized amount during the Year of 2025 RMB'000	Utilized amount as at December 31, 2025 RMB'000	Unutilized amount as at December 31, 2025 RMB'000	Expected timeline for unutilized amount
Development and commercialization of our Core Products	32	414,067	76,136	414,067	–	Year 2025
Development and commercialization of other 24 Products	23	297,611	–	297,611	–	Year 2024
Expand our production capacity and strengthen our manufacturing capabilities	7	90,577	–	90,577	–	Year 2024
Expand our product portfolio through in-house research and development, collaboration, mergers	24	310,550	53,502	254,928	55,622	Year 2027
Working capital and other general corporate purposes	8	103,517	5,925	103,517	–	Year 2025
Repay the Loan	6	77,638	–	77,638	–	N/A
<b>Total</b>	<b>100</b>	<b>1,293,960</b>	<b>135,563</b>	<b>1,238,338</b>	<b>55,622</b>	

The Group will utilize 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 annual results announcement.

## **OUTLOOK**

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

The year 2025 marked a harvest period for product approvals, as synergies across our matured diversified R&D technology portfolios came to fruition. During the Reporting Period, the Company obtained registration approvals from the NMPA and the BMPA for a total of 11 products, several of which represented milestone launches for the Company. Simultaneously, we continued to expand our global footprint. During the Reporting Period, we completed the registration or filing for our peripheral DCB products in 7 new countries. Our Peripheral Radiofrequency Ablation System (AcoArt Cedar<sup>®</sup>) obtained 510(k) clearance from the US FDA in October 2025. These approvals have enhanced our product portfolio and expanded our market presence. We plan to adopt appropriate marketing and academic activities to promote our products among doctors and patients in China in order to broaden the doctor and patient base. We will continue to advance our collaboration with BSC to enhance our presence in overseas markets.

Leveraging the synergies of our core technologies, we will further expand our product offerings. To fuel our long-term growth, we continue to further expand our coverage in the domain of vascular interventional therapies. We have established a diversified product pipeline covering five therapeutic areas consisting of vascular surgery, cardiology, nephrology, neurology and oncology. We also plan to expand our product offerings from therapeutic devices, procedural devices to other ancillary devices for vascular interventional procedures in each of the five therapeutic areas.

As our multiple products entered into their commercialization stages, our revenue composition gradually diversified. During the Reporting Period, the venous intervention, vascular access and other products achieved a revenue of approximately RMB322.9 million, accounting for approximately 50.1% of the total revenue. We will continue to broaden our sales through expanding our newly-launched products into hospitals in China as well as increasing our sales efforts to deepen the penetration in hospitals to which we currently sell products. As our international business development accelerated in 2025, we are of the view that the overseas business will further diversify the Company's sources of income and facilitate us to respond to market changes more flexibly.

To enjoy early-mover advantage, we will rapidly push forward the clinical development and commercialization of our late-staged product candidates. We will also broaden our sales and expand our presence globally, especially in Europe and the United States. To execute our global expansion strategy, we will continue to participate in international vascular intervention conferences and academic events, such as Leipzig Interventional Course (LINC), to further promote our products and brand name. Our strategic partnership with BSG is key to translating these efforts into commercial results. By leveraging their global sales network, our products gain direct access to markets worldwide, thereby enabling us to build a more diversified revenue base.

## **DIVIDEND**

The Board does not recommend the payment of a final dividend for the year ended December 31, 2025.

## **CLOSURE OF THE REGISTER OF MEMBERS**

The Company will hold its annual general meeting (“AGM”) on Tuesday, June 16, 2026. The register of members of the Company will be closed from Thursday, June 11, 2026 to Tuesday, June 16, 2026, both days inclusive, in order to determine the identity of the Shareholders who are entitled to attend the AGM, during which period no share transfers will be registered. To be eligible to attend the AGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company’s branch 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 no later than 4:30 p.m. on Wednesday, June 10, 2026.

## **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.

Paragraph M of Part 1 of the CG Code provides that the issuer should have a policy on payment of dividends. As the Company expects to retain all future earnings for use in the operation and expansion of the business, it does not have any dividend policy to declare or pay any dividends in the near future. The Board will review the Company’s status periodically and consider adopting a dividend policy if and when appropriate.

## **MODEL CODE FOR SECURITIES TRANSACTIONS**

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

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

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 December 31, 2025, the Company did not hold any treasury Shares (as defined under the Listing Rules).

## **SCOPE OF WORK OF KPMG**

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended December 31, 2025 as set out in the preliminary announcement have been agreed by the Group's auditor, KPMG, Certified Public Accountants, to the amounts set out in the audited consolidated financial statements of the Group for the year as approved by the Board of Directors on March 26, 2026. The work performed by KPMG in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by KPMG on the preliminary announcement.

## **AUDIT COMMITTEE**

The Audit Committee has reviewed the Group's audited consolidated financial statements for the year which have been agreed by the Company's auditor, and is of the view that the Group's audited consolidated financial statements for the year are prepared in accordance with the applicable accounting standards, laws and regulations, and appropriate disclosures have already been made. The Audit Committee has also reviewed the annual results for the year.

## **PUBLICATION OF THE ANNUAL RESULTS AND 2025 ANNUAL REPORT ON THE WEBSITES OF THE STOCK EXCHANGE AND THE COMPANY**

This annual results announcement is published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.acotec.cn](http://www.acotec.cn)), and the 2025 annual 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 annual 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
“BMPA”	the Beijing Municipal Medical Products Administration (北京市藥品監督管理局)
“Board of Directors” or “Board”	the board of Directors
“BSX”	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
“BTK”	below-the-knee
“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 annual results announcement and for geographical reference only, excludes Hong Kong, Macau and Taiwan
“Company”, “our Company”, or “Acotec”	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
“Controlling Shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Core Product”	AcoArt Orchid® & Dhalia® and AcoArt Tulip® & Litos®, the designated “core product” as defined under Chapter 18A of 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
“DCB”	drug-coated balloon, an angioplasty balloon used in PCI procedures with anti-proliferation drug coated on its surface. The drug can inhibit smooth muscle cell proliferation and migration, thereby further reducing the chance of artery restenosis
“Director(s)”	the director(s) of the Company or any one of them
“FDA”	the U.S. Food and Drug Administration
“Global Offering”	the Hong Kong Public Offering and the International Offering 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
“KOLs”	key opinion leaders, being renowned physicians that are able to influence their peers’ medical practice
“IASB”	International Accounting Standards Board
“IDE”	investigational device exemption, an approval granted by the FDA that allows a medical device to be used in a clinical research study that involves human subjects or human specimens
“IFRS”	International Financial Reporting Standards, as issued from time to time by the International Accounting Standards Board
“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
“Parties”	BSG and the Company
“Prospectus”	the prospectus of the Company dated August 12, 2021
“R&D Supporting Services”	<p>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):</p> <ul style="list-style-type: none"> <li>(a) research and development services in connection with assisting in the development, iteration and sustainment of the Products and Services;</li> <li>(b) laboratory and testing support;</li> <li>(c) pre-clinical and clinical support and services including any relevant regulatory support;</li> <li>(d) prototyping and device supply;</li> </ul>

- (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

“Reporting Period”	the year ended December 31, 2025
“RMB”	Renminbi, the lawful currency of the PRC
“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
“US\$”	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, March 26, 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.*