Broncus Holding Corporation
堃博医疗控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2216)

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

The board (the "**Board**") of directors (the "**Director(s)**") of Broncus Holding Corporation (the "**Company**") is pleased to announce the unaudited interim results of the Company and its subsidiaries for the six months ended June 30, 2026. This announcement, containing the full text of the interim report of the Company for the six months ended June 30, 2026, complies with the relevant requirements of the Rules (the "**Listing Rules**") Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") in relation to information to accompany preliminary announcement of interim results.

The interim report of the Company for the six months ended June 30, 2026 containing all the information required by the Listing Rules will be provided to the shareholders of the Company and published on the respective websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.broncus.com) in due course.

By order of the Board
Broncus Holding Corporation
Hong XU
Chairman

Hong Kong, August 27, 2026

As at the date of this announcement, the Board comprises Mr. Hong Xu as executive Director, Mr. Ao Zhang and Ms. Yanhong Kuang as non-executive Directors, and Dr. Pok Man Kam, Ms. Yee Sin Wong and Dr. David Scott Lim as independent non-executive Directors.

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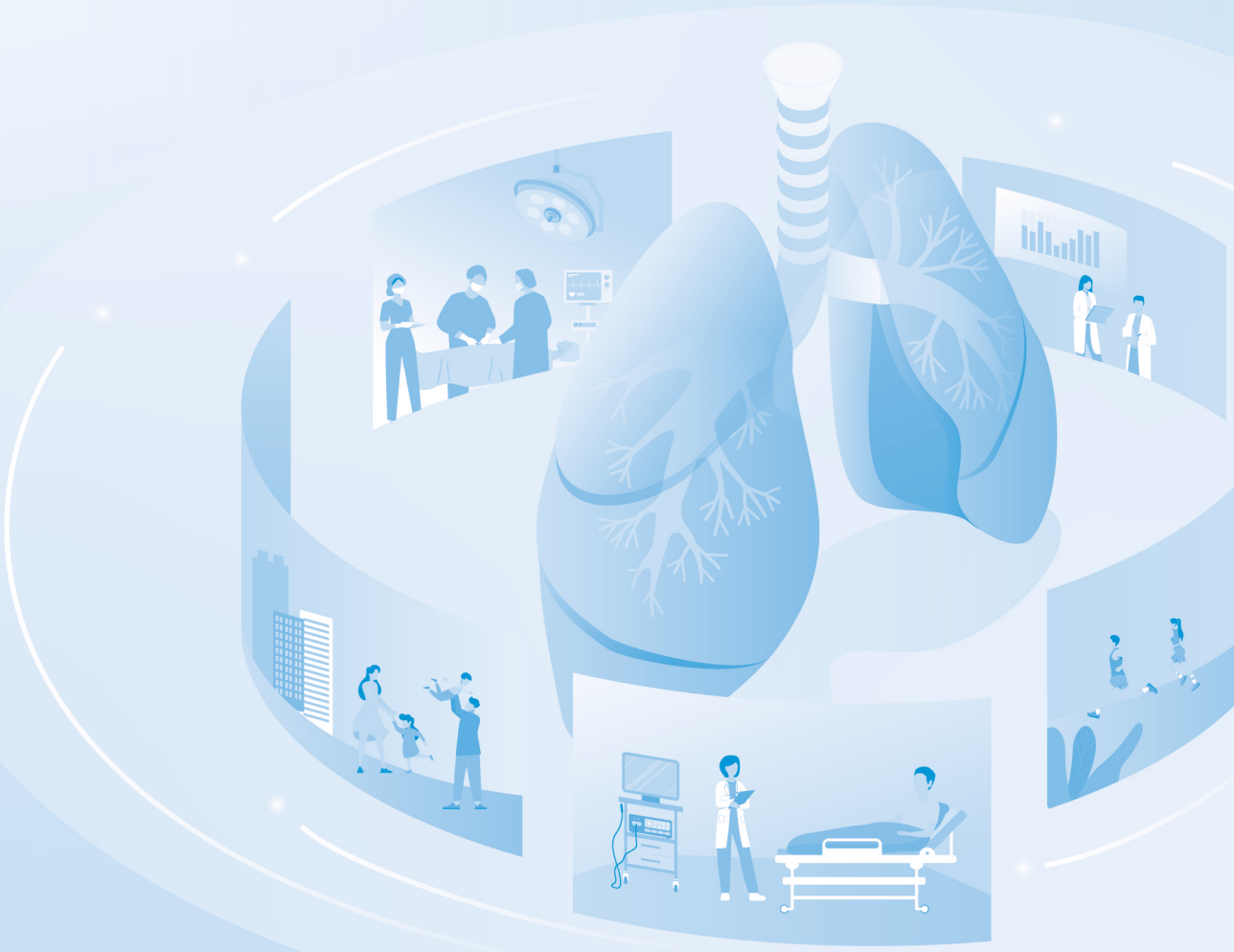


CORPORATE INFORMATION

COMPANY NAME

Broncus Holding Corporation (堃博医疗控股有限公司)

DIRECTORS

Executive Director

Mr. Hong Xu *(Chief Executive Officer and Chairman)*

Non-executive Directors

Mr. Ao Zhang
Ms. Yanhong Kuang

Independent Non-executive Directors

Dr. Pok Man Kam
Ms. Yee Sin Wong
Dr. David Scott Lim

AUDIT COMMITTEE

Dr. Pok Man Kam (*Chairman*)
Ms. Yee Sin Wong
Dr. David Scott Lim

NOMINATION COMMITTEE

Mr. Hong Xu *(Chairman)*
Ms. Yee Sin Wong
Dr. David Scott Lim

REMUNERATION COMMITTEE

Ms. Yee Sin Wong *(Chairwoman)*
Dr. Pok Man Kam
Ms. Yanhong Kuang

COMPANY SECRETARY

Ms. Ka Yan Suen *(ACG, HKACG)*

AUTHORIZED REPRESENTATIVES

Mr. Hong Xu
Ms. Ka Yan Suen

AUDITOR

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor
27/F, One Taikoo Place
979 King's Road
Quarry Bay
Hong Kong

LEGAL ADVISER

As to Hong Kong law:
O'Melveny & Myers
31/F, AIA Central
1 Connaught Road
Central, Hong Kong

CORPORATE INFORMATION

REGISTERED OFFICE

PO Box 309, Ugland House
Grand Cayman, KY1-1104
Cayman Islands

PRINCIPAL PLACES OF BUSINESS IN THE PRC

Room 801, 8/F, Building 8
No. 88 Jiangling Road
Xixing Street, Binjiang District
Hangzhou
China

Room 1101-4, Building 1
No. 502 Linping Avenue
Linping District Economic and Technological
Development Zone
Hangzhou
China

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

40th Floor, Dah Sing Financial Centre
No. 248 Queen's Road East
Wanchai
Hong Kong

PRINCIPAL SHARE REGISTRAR

Maples Fund Services (Cayman) Limited
PO Box 1093, Boundary Hall
Cricket Square, Grand Cayman
KY1-1102, Cayman Islands

HONG KONG SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Shops 1712-1716
17th Floor
Hopewell Centre
183 Queen's Road East, Wanchai
Hong Kong

STOCK CODE

2216

PRINCIPAL BANK

China CITIC Bank
Hu Shu Road South Sub-Branch
Hangzhou City
Zhejiang Province
The PRC

COMPANY WEBSITE

www.broncus.com

CONTACT INFORMATION FOR INVESTORS

Tel.: +86 0571-8659 5016
Fax: +86 0571-8796 9085
Email: ir@broncuschina.com

FINANCIAL HIGHLIGHTS

	For the six months ended June 30, 2026 US$'000	For the six months ended June 30, 2025 US$'000	Year-on-year change
Revenue	**3,288**	1,652	99.0%
Gross profit	**2,231**	1,214	83.8%
Loss for the period	**(8,130)**	(7,792)	4.3%
Add:			
Share awards	**148**	836	-82.3%
Non-IFRS adjusted net loss for the period(1)	**(7,982)**	(6,956)	14.7%

(1) Please refer to the section headed "Non-IFRS Measures" in this report for more details.

BUSINESS HIGHLIGHTS

Rapid Commercialization and Global Registration of Lung Cancer Interventional Treatment Products

Following the China market launch of BroncAblate®, our self-developed core product for lung cancer interventional treatment, we have carried out commercial promotion nationwide through a tiered marketing strategy.

- As of June 30, 2026, BroncAblate® has been widely adopted in China, covering approximately 30 provinces/cities nationwide and cumulatively completing over 300 clinical applications since its market launch; and it has also obtained permits for market launch in Hong Kong, China and Thailand, with registration procedures in other countries and regions underway.

Orderly Progress of Clinical Trials and Commercialization of COPD Treatment Products

Our COPD treatment pipeline covers a wide range of interventions in addition to drug treatment. We have InterVapor®, which has been successfully marketed, and the BroncTarget® Targeted Lung Denervation Radiofrequency Ablation System ("**BroncTarget®**"), which is currently undergoing a confirmatory clinical trial. InterVapor® is intended for severe or very severe COPD patients who have been evaluated as suitable to receive thermal vapor lung volume reduction treatment; and BroncTarget® is targeted at COPD patients in the acute exacerbation stage.

- As of June 30, 2026, InterVapor® has covered nearly 30 provinces/cities in China. Its efficacy in treating severe COPD has been widely recognized by both physicians and patients.

- A series of post-market clinical trials for InterVapor® are progressing in an orderly manner. In China, a series of post-market clinical trials for InterVapor® have been conducted at more than 30 hospitals nationwide, and studies have been respectively carried out on aspects such as different subpopulations, precision treatment levels and the improvement of acute exacerbations of COPD. As of June 30, 2026, a series of post-market clinical studies for InterVapor® in China has been initiated at 17 hospitals nationwide, cumulatively enrolling over 20 patients; and overseas, the BTVA Registry trials conducted in several European countries have enrolled 268 subjects across 17 study centers. The BENTO trials carried out in Germany have completed the enrollment of 44 subjects across 14 local research centers. The post-market clinical studies for InterVapor® are expected to collect more comprehensive and high-quality evidence-based medical data, providing safe and effective treatment options for COPD patients.

- A confirmatory clinical trial for BroncTarget® is being carried out in an orderly manner, with subject recruitment being concurrently advanced across 26 hospitals nationwide. As of June 30, 2026, over 100 subjects have been enrolled. The interim analysis of the trial, presented at a staged closed-door investigators' meeting held on July 19, 2026, demonstrated that on the premise of balanced and comparable baseline data, long-term follow-up confirmed that the trial groups achieved sustained improvements in both pulmonary function and respiratory quality of life, and the efficacy was stably maintained for up to 12 months post-procedure, yielding outstanding benefits in alleviating dyspnea symptoms; and in terms of safety, the risks of the investigational devices were controllable, the incidence rate of any device- or procedure-related adverse event was extremely low, and the overall procedure demonstrated reliable clinical safety.

BUSINESS HIGHLIGHTS

- In January 2026, BroncTarget® was officially admitted into the Special Examination Procedures for Innovative Medical Devices (創新醫療器械特別審查程序) of the NMPA (the "**Green Path**").

- In January 2026, the authoritative academic journal Respiratory Research published an article online titled "A Novel Multipolar Radiofrequency Ablation System for the Moderate-to-Severe COPD Patients: A Translational Study from Ex Vivo to Human" (《新型多極射頻消融系統用於中重度COPD患者:一項從離體到人體的轉化研究》), which validated the technical feasibility, safety, and preliminary efficacy of BroncTarget® from multiple perspectives in the treatment of moderate-to-severe chronic obstructive pulmonary disease (COPD).

Accelerated Clinical Promotion of Consumable Products, Achieving Clinical Application in Multiple Scenarios

During the Reporting Period, we expanded several clinical application scenarios for our consumable products in the field of pulmonary intervention, providing physicians with more product options.

- As of June 30, 2026, the BioStar® Disposable Endoscopic Aspiration Biopsy Needle (the "**BioStar® Biopsy Needle**"), our general consumable product, has seized market opportunities and achieved rapid growth in clinical promotion, with over 10,000 cumulative clinical applications.

- During the Reporting Period, our self-developed BroncTru® Disposable Transbronchoscopic Dilatation Catheter ("**BroncTru®**") obtained approvals for market launch in Taiwan, China, Indonesia, Malaysia and Thailand. In July 2026, BroncTru® obtained CE certification, providing the access foundation for its commercialization in the European market.

Ongoing Academic Promotion and Physician Training

We have been constantly conducting academic exchange activities and specialized surgical procedure training, with the synergy of which, evidence-based and well-established innovative technological solutions have been progressively implemented in clinical practice, thereby accelerating the product promotion progression.

- During the Reporting Period, we actively participated in more than 20 authoritative domestic and international academic conferences, and showcased our various products at dozens of pioneering academic conferences, such as the 7th Innovation Conference on Interventional Pulmonology in 2026 (2026 年度第七屆《介入呼吸病學》創新大會) and the 11th Yeyuan Interventional Pulmonology Seminar (第十一屆葉園呼吸介入研討會).

BUSINESS HIGHLIGHTS

- During the same period, we facilitated the implementation of various specialized skills training courses on innovative technologies for pulmonary interventional diagnosis and treatment. During the Reporting Period, a number of specialized skills training sessions were successfully held, including the Advanced Training Program in Shanghai for Greater Bay Area Doctors (大灣區醫生赴滬研修班), the Linghang Feifan Bronchoscopic Lung Cancer Ablation Specialized Skills Training Course ("領航肺凡"經支氣管肺癌消融專項技能培訓班), the Changhai-Stanford Hospital International Interventional Pulmonology Training Week (長海－斯坦福醫院國際介入呼吸病培訓週), the Thermal Vapor Lung Volume Reduction Specialized Skills Study Course (熱蒸汽肺減容術專項技能學習班), and the 99th Session of the 2026 Tumor Ablation Treatment Technology Specialized Competency Training Program (Lung Tumor Topic) (2026 腫瘤消融治療技術專項能力培訓項目第 99 期(肺部腫瘤專題)), providing diverse communication channels for domestic and overseas clinicians and facilitating the global transformation of innovative surgical procedures into clinical diagnostic and therapeutic capabilities.

Comprehensive Market Access Strategy and Patent Protection

We have established an intellectual property protection system covering our core products and key technologies, and the relevant intellectual property portfolio covers major countries/regions including Asia, Europe and the United States.

- In terms of market access, as of June 30, 2026, we had a total of 97 registration certificates, including 20 NMPA certificates, 4 CE certificates, 7 FDA certificates, and 66 certificates from other countries/regions.

- In terms of patent protection, as of June 30, 2026, the Company had a total of 668 granted patents, providing comprehensive and multi-level protection for its achievements in technological innovation.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

OUR PROFILE

Being a pioneer in the field of interventional pulmonology, with the focus on the interventional treatment of COPD and lung cancer, we provide innovative solutions for lung diseases in China and around the globe. In the massive and early-stage market for interventional pulmonology diagnosis and treatment, with the support of the first and only real-time image-based whole-lung access navigation technology in China, we have established a comprehensive "navigation-diagnosis-treatment" integrated platform for interventional respiratory disease treatment to address the pain points of the existing diagnosis and treatment paradigms for lung diseases as well as significantly unmet clinical needs, propelling the field of lung diseases into an era of precision diagnosis and treatment.

OUR VISION

Our vision is to be a global leader in the transformation of lung disease treatment.

OUR MISSION

Our mission is to establish our interventional diagnosis and therapeutic solutions as the gold standard for the treatment of lung diseases.

In the first half of 2026, with the establishment of interventional pulmonology centers at various levels, the progressive implementation of pricing items for respiratory medical services, and the continuous advancement of the examination mechanism for innovative medical devices, pulmonary interventional diagnosis and treatment continued to develop towards minimal invasiveness, precision and intelligence. Technological directions such as pulmonary navigation and surgical robots, interventional cryoablation and thermal ablation for lung diseases, artificial intelligence (AI)-assisted diagnosis and treatment, and intraoperative imaging guidance continued to attract attention from the industry.

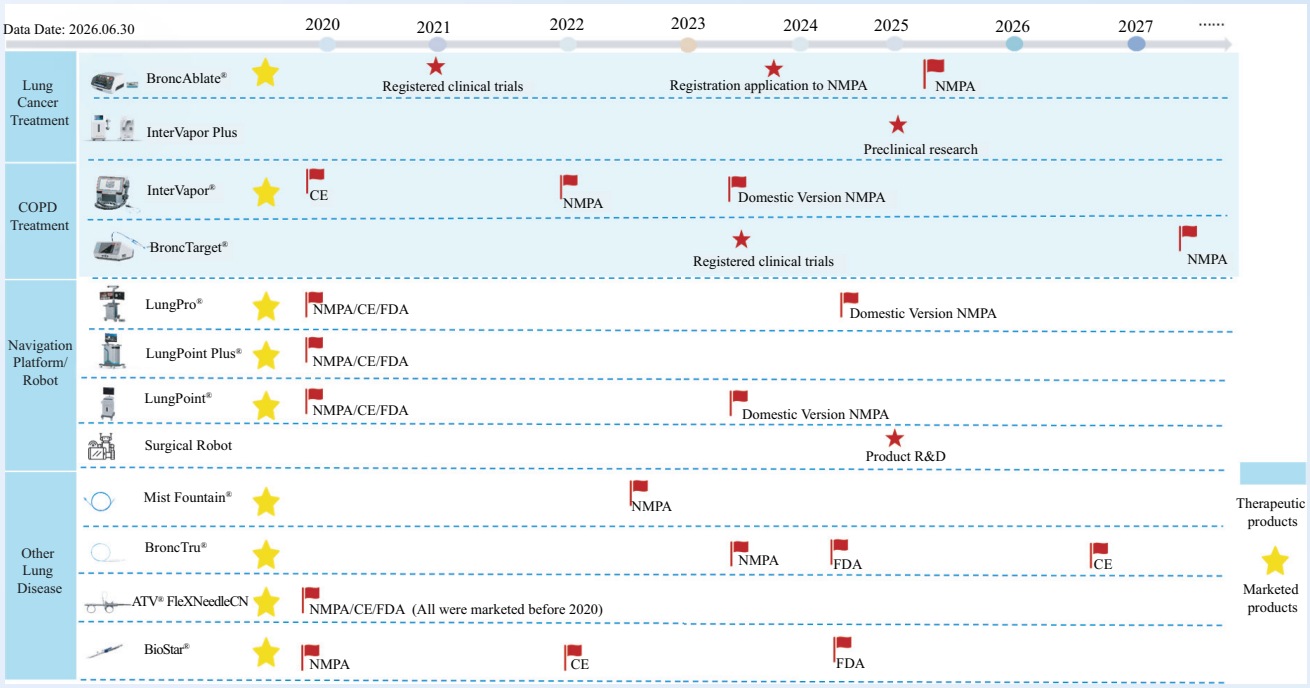
Focusing on lung cancer and COPD, the Company continued to advance its product layout of "localization – navigation – diagnosis – treatment" and the accumulation of clinical evidence. During the Reporting Period, the Company promoted the post-market commercialization and clinical application of BroncAblate®, and drove the sales of consumable products based on market demand; meanwhile, it continued to optimize its product portfolio and relevant technical capabilities.

MANAGEMENT DISCUSSION AND ANALYSIS

Products and Product Lines

As of the date of this report, our major products include a number of innovative pulmonary interventional treatment products that are unique in the world or in China, among which, InterVapor® is the first and only implant-free medical device for the treatment of chronic obstructive pulmonary disease in the world, and clinical trials have validated its feasibility for the treatment of lung cancer. BroncAblate® is the world's first transbronchial intervention treatment product indicated for lung cancer. Our BroncTarget® is the first self-developed targeted denervation radiofrequency ablation system in China for reducing the risk of acute exacerbations of COPD.

Broncus' Innovative Lung Solutions



Lung Cancer Treatment Pipeline

Lung cancer is the most common cancer and the leading cause of the cancer-related mortality in the world, having ranked first in both the incidence and mortality rates of malignant tumors in China for consecutive years. Surgical resection is an important treatment method for early-stage lung cancer; however, unmet treatment needs remain for patients who are unsuitable for surgery due to reasons such as physical condition, lesion characteristics, or disease staging. Currently, a comprehensive diagnosis and treatment system covering, among others, screening, biopsy, surgery, local intervention, radiotherapy, targeted therapy, immunotherapy, and palliative care, has been established for the diagnosis and treatment of lung cancer.

Bronchoscopic radiofrequency ablation is a local minimally invasive treatment technology for lung tumors, which can provide a treatment option for patients deemed suitable to undergo such procedure after multidisciplinary assessment. Further clinical evidence is still required to support the indicated population, efficacy, and safety of its combined application with systemic therapies, such as targeted therapy and immunotherapy. With the accumulation of relevant technologies and evidence-based data, it is expected that the clinical application of local minimally invasive treatment will be gradually expanded.

MANAGEMENT DISCUSSION AND ANALYSIS

BroncAblate® Lung Radiofrequency Ablation System

The disposable lung radiofrequency ablation catheter and the equipment generator of the BroncAblate® Transbronchial Radiofrequency Ablation System, our self-developed core product, were approved by the National Medical Products Administration (NMPA) for market launch in China in April and June 2025, respectively. Such product is the first radiofrequency ablation device for lung cancer treatment via natural orifices validated by extensive clinical evidence-based data in the world. Through groundbreaking technological innovation, it overcomes previous technical challenges in lung radiofrequency ablation, including difficulties in maintaining continuous and stable ablation due to high lung impedance and limitations in ablation coverage. For the first time, it enables precise delivery of radiofrequency energy through natural orifices (bronchi) to the center of lung lesions, effectively inactivating tumor tissue. This breakthrough delivers a minimally invasive, repeatable targeted therapy for lung tumors, successfully filling a global gap in this field.

To date, the BroncAblate® registration clinical study (BRONC-RFII study) stands as the leading large-scale, long-term follow-up, high-clinical-value prospective clinical study in the field of bronchoscopic lung ablation. This study has been conducted across 16 clinical centers, and enrolled a total of 126 patients. The BRONC-RFII study results were published in Respirology, an authoritative academic journal. Data revealed that the system has achieved a technical success rate of 99.35%, a 1-year complete ablation rate of 90.48%, and a 1-year overall survival rate of 96.83%, demonstrating exceptional efficacy in treating ground-glass nodules, with a 100% complete ablation rate for pure ground-glass nodules. Moreover, the incidence rate of severe procedure-related complications is low, with the incidence rate of pneumothorax being only 3.97%. This fully validates the system's advantages in safety and efficacy for lung tumor treatment, providing a robust scientific basis for the development and application of transbronchial ablation technology as a therapeutic modality for lung tumors.

In August 2025, the team led by Professor Sun Jiayuan at Shanghai Chest Hospital published a retrospective cohort study on the safety and efficacy of transbronchial radiofrequency ablation for the treatment of IA-stage peripheral lung cancer in Translational Lung Cancer Research, an authoritative academic journal. This study marks the first literature report following the official market launch of BroncAblate®. This retrospective cohort study has confirmed that transbronchial RFA demonstrates better safety (low complication rate) and more significant local progression control (particularly under CBCT guidance) for the treatment of IA-stage peripheral lung cancer, offering lung cancer patients a more ideal minimally invasive treatment option.

As of June 30, 2026, BroncAblate® has been available in approximately 30 provinces/cities in China, with over 300 cumulative clinical applications since its market launch.

As of June 30, 2026, BroncAblate® has obtained permits for market launch in Hong Kong, China, and Thailand, with registration procedures in other countries and regions underway.

MANAGEMENT DISCUSSION AND ANALYSIS

COPD Treatment Pipeline

COPD is a common respiratory disease. Patients with moderate-to-severe COPD still frequently face issues such as dyspnea, limited physical activity, and acute exacerbations, despite receiving standard pharmacological treatments. There is a large population of COPD patients in China, and COPD ranks in the forefront among the leading causes of death for Chinese residents, becoming a significant disease burden that severely affects the health of the Chinese population.

The current standard treatment for COPD remains primarily based on inhaled medications, supplemented by non-pharmacological interventions. However, some patients still experience uncontrolled or frequent acute exacerbation symptoms despite having received standard treatment, with a persistent decline in lung function and severely impaired quality of life. Conventional surgical denervation is difficult to be adopted widely in clinical practice due to its highly invasive nature and high risks.

We own InterVapor® and BroncTarget®, which are used for treating severe and very severe COPD, as well as acute exacerbations of COPD, respectively. In particular, InterVapor® has obtained registration certificates including CE and NMPA, and realized commercialization in several countries/regions across the globe; and BroncTarget® is currently undergoing a confirmatory clinical trial.

InterVapor® Thermal Vapor Treatment System

InterVapor® is the only implant-free medical device for the interventional treatment of COPD in the world. It is used for the treatment of severe and very severe COPD and has a strong intellectual property portfolio, being the first and only interventional pulmonology device utilizing thermal vapor energy in the world. InterVapor® delivers thermal vapor to the lungs through a bronchoscope to achieve targeted ablation of lung lesions, pioneering Bronchoscopic Thermal Vapor Ablation (BTVA) for the treatment of COPD patients.

InterVapor® was recognized as a "Breakthrough Device (突破性醫療器械)" by the Food and Drug Administration (FDA) of the United States in 2019. In the same year, BTVA was officially included in the recommended interventional treatment methods by GOLD, an international authoritative COPD guideline, and had been included in the recommendations for eight consecutive years by 2026.

Currently, InterVapor® has obtained CE, NMPA, and other registration certifications and approvals, and the product has been approved for commercialization in Europe, the PRC, Hong Kong, China, Taiwan, China, Australia, Singapore, India, Thailand, and other countries/regions. As of June 30, 2026, the InterVapor® Disposable Thermal Vapor Treatment Catheter has been listed on the Sunshine Procurement Platform in 30 provinces/cities across the country. Driven by the policy promotion of the Guidelines for the Establishment of Respiratory System Medical Service Price Projects (Trial) 《呼吸系統醫療服務價格項目立項指南(試行)》 published by the National Healthcare Security Administration ("**NHSA**"), the pricing for the procedures related to this product has been implemented in 28 provinces/municipalities nationwide, including Inner Mongolia, Jiangsu, Shanghai, Hebei, and Jiangxi.

MANAGEMENT DISCUSSION AND ANALYSIS

We have actively conducted a series of post-market clinical studies for InterVapor®. In China, the post-market clinical trials for InterVapor® have been conducted at more than 30 hospitals nationwide, and studies have been respectively carried out on aspects such as different subpopulations, precision treatment levels and the improvement of acute exacerbations of COPD. As of June 30, 2026, a series of post-market clinical studies for InterVapor® in China has been initiated at 17 hospitals nationwide, cumulatively enrolling over 20 patients; and overseas, the BTVA Registry trials conducted in several European countries have enrolled 268 subjects across 17 study centers. The BENTO trials carried out in Germany have completed the enrollment of 44 subjects across 14 local research centers. The post-market clinical studies for InterVapor® are expected to collect more comprehensive and high-quality evidence-based medical data, providing safe and effective treatment options for COPD patients.

Meanwhile, we have actively promoted the development of the Expert Consensus on Standardized Clinical Application of Thermal Vapor Lung Volume Reduction for COPD with Emphysema (慢阻肺肺氣腫熱蒸汽肺減容臨床規範化應用專家共識), facilitating the clinical application of InterVapor®.

BroncTarget® Targeted Lung Denervation Radiofrequency Ablation System

Targeted Lung Denervation (TLD) is a breakthrough interventional technology for moderate-to-severe chronic obstructive pulmonary disease (COPD). Clinical studies have preliminarily demonstrated the safety and feasibility of TLD, indicating its ability to improve airway function and symptom control. It precisely delivers radiofrequency energy to neural targets through a bronchoscope, aiming to suppress abnormal airway contraction and mucus hypersecretion at the source, thereby alleviating symptoms such as cough, expectoration, and dyspnea. This technology is not intended to replace conventional pharmacological therapies; rather, it combines with them to form a synergistic and complementary comprehensive "intervention + medication" management regimen, providing a brand-new option for the patients whose symptoms remain inadequately controlled following conventional pharmacological treatments.

BroncTarget® is the first self-developed bronchoscopic radiofrequency ablation product designed to improve moderate-to-severe COPD in China. BroncTarget® adopts a multi-electrode ablation mode and its catheter tip is designed as an adjustable loop structure equipped with four equally spaced electrodes. This loop structure can be actively adjusted according to the airway diameter to optimize the contact between the electrodes and the airway wall; an irrigation pump delivers sterile cooling saline to the electrode surface through the catheter lumen to achieve dynamic regulation of tissue temperature and impedance, thereby protecting the airway epithelial tissue while working in synergy with the energy delivery catheter to achieve targeted ablation of the pulmonary nerves. Through the denervation effect, this product reduces airway muscle tone and mucus production, thereby alleviating airway obstruction.

MANAGEMENT DISCUSSION AND ANALYSIS

A confirmatory clinical trial for BroncTarget® was initiated in 2023. The study is a prospective, randomized, single-blind, sham-controlled, multi-center clinical trial, which planned to enroll 189 patients with moderate-to-severe chronic obstructive pulmonary disease at more than 20 research centers in China to evaluate the safety and efficacy of the product. As of June 30, 2026, 124 subjects have been enrolled. The interim analysis of the trial was shared at a staged closed-door investigators' meeting held during the "2026 Chinese Medical Association 13th Academic Conference on Respiratory Endoscopy, Interventional Pulmonology and Lung Cancer (2026 年中華醫學會第十三屆呼吸內鏡、介入呼吸病學及肺癌學術會議)": on the premise of balanced and comparable baseline data, long-term follow-up confirmed that the trial groups achieved sustained improvements in both pulmonary function and respiratory quality of life, and the efficacy was stably maintained for up to 12 months post-procedure, yielding outstanding benefits in alleviating dyspnea symptoms; and in terms of safety, the risks of the investigational devices were controllable, the incidence rate of any device- or procedure-related adverse event was extremely low, and the overall procedure demonstrated reliable clinical safety. The follow-up of all subjects in the study is expected to be completed within 2028. The clinical trial report and the disclosure of data will not be completed prior to such point in time. During the Reporting Period, BroncTarget® was officially admitted into the Green Path.

In January 2026, the authoritative academic journal Respiratory Research published an article online titled "A Novel Multipolar Radiofrequency Ablation System for the Moderate-to-Severe COPD Patients: A Translational Study from Ex Vivo to Human" (《新型多極射頻消融系統用於中重度COPD患者:一項從離體到人體的轉化研究》), which validated from multiple perspectives the technical feasibility, safety, and preliminary efficacy of BroncTarget® in the treatment of moderate-to-severe chronic obstructive pulmonary disease (COPD).

Major Products for Other Lung Disease Diagnosis and Treatment Pipelines

Mist Fountain® Disposable Nebulizing Micro-catheter for Endoscope

Mist Fountain® is used together with the endoscopy. Under the guidance of the navigation system, it can accurately reach the lesion site, nebulize and administer the drug, and directly deliver the drug to the lung lesion tissue. The product has strong compatibility and multiple indications. It is compatible with many kinds of drugs and is mainly used for airway anaesthesia, precise antibacterial and anti-inflammatory, tuberculosis drug delivery, phlegm reduction and elimination, thoracic surgery staining location, etc.

Mist Fountain® is equipped with a number of patented technologies, and has explored a wide range of applications of drugs in conjunction with devices for the treatment of lung diseases. As of June 30, 2026, it has accumulated over 16,000 applications, including, among others, bronchoscopic surgeries and RICU clinical scenarios such as airway anesthesia, nebulized drug administration and surgical staining and localization.

Currently, this product has been listed on the Sunshine Procurement Platform in approximately 30 provinces/cities across the country.

MANAGEMENT DISCUSSION AND ANALYSIS

BroncTru® Disposable Transbronchoscopic Dilatation Catheter

BroncTru® is self-developed by the Company and is equipped with a number of patented technologies. Under the guidance of a navigation system, BroncTru® can accurately reach peripheral lung nodules that are difficult to access with conventional bronchoscopes. Through the steps of puncturing, dilation and tunnel establishment, it creates a direct working channel for other endoscopic tools to reach target lesions in the lungs, serving as a core tool for performing Bronchoscopic Transparenchymal Nodule Access (BTPNA). BroncTru® can be used together with diagnostic and therapeutic products to rapidly realize the diagnosis and treatment of all lung disease lesions.

The application scenarios of BroncTru® include, but are not limited to, the application in conjunction with various existing types of bronchoscopic biopsy sampling procedures, such as endobronchial ultrasound-guided transbronchial dilation catheter cryobiopsy of mediastinal lesions (EBUS-TTCB), ultrasound-guided disposable bronchoscopic dilation catheter localized biopsy (EBUS-GS-TBLB), transbronchial needle aspiration biopsy (TBNA), bronchoscopic puncture biopsy and lavage of pulmonary cavities, targeted drug administration via bronchoscopic dilation catheters, bronchoscopic ablation, and bronchoscopy-assisted localization, which can fully satisfy diverse clinical diagnostic and therapeutic needs. Currently, this product has been listed on the Sunshine Procurement Platform in approximately 30 provinces/cities across the country.

During the Reporting Period, BroncTru® obtained approvals for market launch in Taiwan, China, Indonesia, Malaysia and Thailand. In July 2026, BroncTru® obtained CE certification, providing the access foundation for its subsequent commercialization in relevant markets.

Navigation Platforms, Flexible Surgical Robots and Software Systems

Navigation Platforms

As a globally leading provider of transbronchial whole lung augmented reality navigation technology, we currently have three marketed navigation products, including LungPoint, LungPoint Plus (known as "Archimedes Lite" outside of Asia) and LungPro (known as "Archimedes System" outside of China), to serve the different needs of hospitals at all levels for the functionality of lung navigation products. These products will be updated and iterated based on the feedback from clinical application.

- LungPoint, or LungPoint Virtual Bronchoscopic Navigation (VBN) System, is a computer-assisted image-based navigation software system which, along with a set of biopsy tools, provides physicians with real-time path navigation within the airway and further localization guidance to a targeted area of interest in the lung for lung biopsy and other procedures. LungPoint obtained approvals for market launch in the United States from the FDA in 2009, in the EU from the BSI in 2011, and in the PRC from the NMPA in 2014. Its equipment (domestic version) obtained the approval for market launch from the NMPA of China in 2023.

- LungPoint Plus/Archimedes Lite, which was launched in 2020, provides real-time navigation within the airways for lung biopsy and other procedures through reconstruction of CT-based images and simultaneous display of actual and simulated images for more accurate and effective pathway planning to the target. LungPoint Plus commenced commercialization in China in late 2020 and was launched for sale in the EU and the United States in 2021.

MANAGEMENT DISCUSSION AND ANALYSIS

- LungPro, known as the Archimedes outside of China (the "**LungPro**" or "**Archimedes**"), is an upgraded product based on LungPoint VBN. Archimedes brings the application of the VBN technology to the next level by adopting a novel approach to enable precise navigation and localize peripheral lesions away from or adjacent to the airways. Archimedes obtained approvals for market launch in the United States from the FDA in 2014, in the EU from the BSI in 2014, and in the PRC from the NMPA in 2017. Its equipment (domestic version) obtained the approval for market launch from the NMPA of China in 2024.

Flexible Natural Orifice Transluminal Surgical Robots

In view of the high demand for and rapid growth of interventional pulmonary therapy, we have further expanded our layout of flexible natural orifice transluminal surgical robots based on the advanced and patented navigation technology of pulmonary interventional diagnosis and treatment and key transbronchial radiofrequency ablation technology breakthroughs in lung cancer interventional treatment.

Surgical robots are innovative intelligent medical equipment that need to perform delicate surgical operations in the narrow spaces of human body cavities. As a global leader in the research and development of augmented reality optical navigation systems, we possess the world's only whole-lung access augmented reality real-time image navigation system. Mastering core algorithms and software technologies, combined with globally leading fiber-optic grating shape perception technology, we will develop advanced multimodal image auto-registration fusion technology to meet the needs for more accurate and safe surgical navigation, becoming the "eyes" and "brain" of pulmonary surgical robots. This will supplement relevant technologies such as robotic control and drive system platform development, accelerating the project progress of natural orifice transluminal surgical robots. Coupled with its existing strength of robotic arm research and development, the Company will achieve comprehensive coverage across the robot's "eyes", "brain", "hands", "body", and "therapeutic capabilities".

At present, our flexible natural orifice transluminal surgical robots are in the early stage of study.

MANAGEMENT DISCUSSION AND ANALYSIS

BroncQCT® Lung Imaging Processing Software

In 2025, our lung imaging processing software BroncQCT® officially obtained the approval from the Zhejiang Medical Products Administration for market launch in China, serving as an important supplement to the Company's full-cycle solutions for the screening, diagnosis and treatment of lung diseases. In clinical use, BroncQCT® significantly enhances physicians' efficiency in interpreting lung CT images, providing robust support for clinical diagnosis and treatment while driving greater efficiency and precision throughout the process of diagnosis and treatment.

BroncQCT® employs algorithms to perform precise segmentation of CT images down to the lung segment level, enabling three-dimensional reconstruction and quantitative visualization of airways, pulmonary arteries and veins, interlobar fissures, lobes, and pulmonary segments. It provides professional physicians with image interpretation reports. This software enables efficient large-scale imaging screening across patient populations to identify individuals with specific pulmonary characteristics. It can process images from different time periods for the same patient, facilitating intuitive comparison and tracking of pulmonary feature changes to optimize physicians' image processing workflows. BroncQCT® can be used in conjunction with the Company's interventional treatment products InterVapor® and BroncAblate®, accelerating image processing during the preliminary diagnosis process, thereby advancing the interventional treatment for lung diseases to an earlier stage.

THERE IS NO ASSURANCE THAT WE WILL BE ABLE TO ULTIMATELY DEVELOP AND MARKET BRONCTARGET® AND THE FLEXIBLE NATURAL ORIFICE TRANSLUMINAL SURGICAL ROBOTS OR ANY OF OUR PIPELINE PRODUCTS SUCCESSFULLY.

Research and Development

We have focused on developing innovative technologies and products for navigation, diagnosis and treatment of lung diseases. We have a well-established track record in the development and commercialization of interventional pulmonology medical devices. To strengthen our R&D capabilities, we have implemented an efficient R&D model that combines international technologies with the local R&D cost advantage to support our intellectual property portfolio and product iterations.

Leveraging our strong R&D capabilities and integrated technology platform, we have continued to make steady advancements in product development, upgraded our existing products to address the varying needs of physicians and, where appropriate, expanded the range of applications of our products to provide physicians and patients with more comprehensive treatment options.

MANAGEMENT DISCUSSION AND ANALYSIS

Manufacturing

During the Reporting Period, our manufacturing activities were conducted at two production centers located in Hangzhou, China and San Jose, the United States. The production center in Hangzhou, China occupied an aggregate gross floor area of approximately 3,122 sq.m. and the production center in San Jose, the United States occupied an aggregate gross floor area of approximately 863 sq.m. Both factories complied with ISO13485 standards.

Currently, the Hangzhou factory has the capacity to manufacture navigation series of products, InterVapor® (including the disposable catheters and equipment), BroncAblate® (including the disposable catheters and equipment) and various consumable products for lung disease treatment.

We can rapidly expand our production capacity in response to market needs to satisfy the ever-increasing market demand.

Quality System

In accordance with regulations, standards and requirements such as ISO13485, GMP by the NMPA of China, the QSR by the FDA of the United States and MDR by the EU, we have established an international quality management system.

The Company has established and maintained a high-standard and stringent quality management system, implementing strict quality control procedures in every aspect, including R&D, clinical trials, registration, procurement, production, sales, and after-sales service. At the same time, substantial resources have been invested in quality control to manage and improve product quality. We have implemented a mechanism with multi-layered checks covering raw-material inspection, manufacturing-process verification, and testing of semi-finished and finished products, to guarantee consistent, stable and reliable product quality.

MANAGEMENT DISCUSSION AND ANALYSIS

Intellectual Property

Based on the patent-first product development strategy and a multi-level intellectual property protection strategy, the Company has maximized the duration and scope of patent protection and has taken the lead in securing multiple domestic and international patents in the field of interventional pulmonary treatment, thereby consolidating its strong moat in the field.

As of June 30, 2026, Broncus held the following intellectual property:

Types of Intellectual Property	Quantity
Patent for invention	273
Patent for utility model	329
Design patent	66
Trademark	146
Total	**814**

Commercialization

Against the market backdrop of a profound transformation in the interventional pulmonology industry towards precision, minimal invasiveness, and standardization, we have fully unleashed the first-mover advantage of our core therapeutic products and advanced the market access and sales of our core products and consumable products through flexible commercialization strategies. The specific details are as follows:

MANAGEMENT DISCUSSION AND ANALYSIS

Dynamic Adjustment of Sales Strategies and Rapid Rollout of Interventional Treatment Products for Lung Cancer

In light of the development trend of multidisciplinary comprehensive diagnosis and treatment for lung cancer, taking into account the product features of BroncAblate® as well as the diagnostic and therapeutic capabilities and needs of different hospitals, we have promoted the application of our products in appropriate clinical scenarios.

In China, we have adopted a dynamic promotion model of "establishing core benchmarks and tiered penetration", prioritizing the coverage of Class III Grade A hospitals nationwide and other hospitals with capabilities for lung lesion screening and minimally invasive diagnosis and treatment, and strengthening clinical promotion in departments such as thoracic surgery, interventional pulmonology and oncology centers to create leading clinical demonstration cases. Meanwhile, by flexibly expanding into hospitals at various levels that possess the potential for lung lesion screening and minimally invasive diagnosis and treatment, the integrated coverage of hospital diagnosis and treatment has been achieved. As of June 30, 2026, BroncAblate® has covered nearly 40 hospitals across the country and has cumulatively been applied to over 300 clinical surgeries since its market launch, rapidly establishing its market reputation and clinical recognition, and achieving initial coverage of the domestic lung cancer interventional diagnosis and treatment market.

We have also been advancing our registration processes in other countries and regions. As of June 30, 2026, BroncAblate® has obtained approvals for market launch in Hong Kong, China, and Thailand. The Company will continuously promote its commercialization in the relevant markets based on the subsequent registration progress.

Promotion of the Commercialization of Products for COPD Treatment in View of the Implementation of Medical Service Pricing Policies

In the COPD diagnosis and treatment market, by fully leveraging the first-mover advantage of InterVapor® and capitalizing on national medical policy benefits, we have taken the nationwide implementation of procedure pricing as our core entry point to fully drive the volume growth of clinical surgeries. At present, we have established in-depth collaborations with several renowned benchmark centers for interventional pulmonology diagnosis and treatment, and at the same time facilitated exchange activities between such benchmark centers and hospitals in their respective regions, thereby gradually expanding technical exchanges regarding InterVapor® in the field of interventional treatment for severe/very severe COPD. Furthermore, we have jointly facilitated the formulation of and several rounds of expert discussions on the Expert Consensus on Standardized Clinical Application of Thermal Vapor Lung Volume Reduction for COPD with Emphysema (慢阻肺肺氣腫熱蒸汽肺減容臨床規範化應用專家共識), aiming to further standardize the clinical application standards and operating procedures of thermal vapor lung volume reduction technology.

In March 2025, the NHSA released the Guidelines for the Establishment of Respiratory System Medical Service Price Projects (Trial) (《呼吸系統類醫療服務價格項目立項指南(試行)》), pursuant to which the thermal vapor lung volume reduction procedure associated with InterVapor® was included in items within the applicable scope of the Non-invasive Lung Volume Reduction Fee (無創肺減容費), thereby providing a policy basis for various regions to formulate their pricing items for the relevant medical services. As of June 30, 2026, such policy has been implemented in 28 provinces/municipalities, including Inner Mongolia, Jiangsu, Shanghai, Hebei, and Jiangxi. Taking into account the policy implementation in various regions, we will continue to advance market access and clinical promotion to drive the gradual release of terminal surgical volumes.

MANAGEMENT DISCUSSION AND ANALYSIS

Capitalization on the Gap between Clinical Supply and Demand to Drive the Volume Release of General Consumable Products

During the Reporting Period, the market demand for disposable biopsy needles increased. We have captured the relevant demand through product supply, hospital access and sales network development, driving the sales growth of our business of consumables.

As of June 30, 2026, the BioStar® Biopsy Needle, our general consumable product, has achieved rapid growth in clinical promotion, with over 10,000 cumulative clinical applications.

Regular Academic Promotion and Training on Innovative Surgical Procedures

In recent years, we have remained committed to establishing a promotion system for innovative surgical procedures, which takes innovative medical-engineering translation as its core driver and synergistically conducts standardized technical training to facilitate the widespread clinical adoption of innovative surgical procedures, thereby continuously driving the clinical translation of evidence-based and well-established innovative surgical procedures and the rapid popularization of our products.

In the first half of 2026, the Company participated in an aggregate of more than 20 authoritative domestic and international academic conferences, comprehensively conveying the core clinical advantages and innovative diagnosis and treatment value of its products through various ways such as thematic lectures, case sharing, and surgical demonstrations. Meanwhile, the Company regularly conducted specialized skills training and implemented domestic training programs such as the Linghang Feifan Series of Lung Cancer Ablation Specialized Skills Training ("領航肺凡"系列肺癌消融專項培訓) and the Thermal Vapor Lung Volume Reduction Specialized Skills Study Course (熱蒸汽肺減容術專項技能學習班). Furthermore, the Company collaborated with top overseas experts to carry out cross-border surgical mentoring and joint training, assisting global clinicians in interventional pulmonology in proficiently mastering the core elements of the innovative procedures and acquiring an in-depth understanding of the evidence-based medical data associated with such innovative procedures. These initiatives have fostered all-round synergistic development across academics, technologies and products, further expanding the Company's brand influence and market penetration in the field of interventional pulmonology.

Active Promotion of Market Access in an Orderly Manner

We have continuously advanced our product registration and market access efforts. As of June 30, 2026, we have obtained a total of 97 product registration certificates, and have been advancing the registrations of several products in other countries and regions to provide support for subsequent market access and commercialization.

Major Government R&D Grants, Funding, Subsidies and Tax Preference

During the Reporting Period, the Company received government grants totaling US$0.73 million (for the six months ended June 30, 2025: US$1.7 million).

MANAGEMENT DISCUSSION AND ANALYSIS

FUTURE AND PROSPECTS

Looking forward, driven by the trends of population ageing and the earlier onset of lung diseases, the demand for minimally invasive interventional diagnosis and treatment of lung diseases will continue to grow. We will continue to deepen our presence in the core market of minimally invasive pulmonary interventions, consistently advance the commercialization of our full product portfolio, our regional market penetration, and the development of our academic system, thereby accelerating the popularization of innovative procedures and increasing our market share. Meanwhile, we will remain committed to independent R&D and innovation, continuously driving breakthroughs in underlying core technologies and the iteration of supporting products to strengthen the Company's globally leading position in the field of minimally invasive interventional diagnosis and treatment of lung diseases.

At present, we have deployed our resources in the cardiac interventional field. Going forward, we will leverage the characteristics of technological homology and the diagnostic and therapeutic correlation between structural heart diseases and lung diseases, based on the transaction progress, to evaluate the potential synergies between pulmonary interventional technologies and cardiac interventional scenarios. In the future, in addition to focusing on its principal business of pulmonary intervention, the Company intends to explore opportunities in technologies and products related to cardiopulmonary interventions.

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

Overview

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

Revenue

During the Reporting Period, the revenue of the Group was mainly derived from sales of medical devices and consumables. For the six months ended June 30, 2026, the Group's revenue amounted to US$3.3 million, representing a significant growth of 99% as compared to the corresponding period of the previous year. Such performance growth was attributable to the PRC market, where both equipment and consumables achieved a year-on-year growth. By strengthening its marketing strategies and focusing on the promotion of therapeutic consumable products, the Group effectively drove the increase in the sales volume of consumable products; meanwhile, the sales performance of equipment products maintained a steady growth. Together, these factors provided strong support for the revenue growth for the current period.

Cost of Sales

Cost of sales mainly consisted of staff costs, raw material costs, depreciation and amortization, utility costs and others. For the six months ended June 30, 2026, the Group's cost of sales amounted to US$1.1 million, representing an increase of 141% as compared to the corresponding period of the previous year. This was mainly due to the increase in revenue generated from the sales of products.

Gross Profit and Gross Profit Margin

For the six months ended June 30, 2026, the gross profit amounted to US$2.2 million, representing a year-on-year increase of 83.8%. Despite the substantial increase in gross profit, as affected by the change in the product sales mix, the gross profit margin was adjusted to 67.9% for the current period from 73.5% for the corresponding period of the previous year. Such change reflects the normal fluctuation in the sales proportion of different product lines of the Company, which is a staged characteristic in the course of rapid business development.

Other Income and Gains

During the Reporting Period, our other income and gains mainly consisted of bank interest income, government grants and gains or losses on fair value changes. For the six months ended June 30, 2026, total other income and gains amounted to approximately US$2.9 million, representing a decrease of approximately US$1.7 million as compared to the corresponding period of the previous year. Such change was mainly due to a decrease in the amount of government grants received during the Reporting Period, while bank interest income also decreased accordingly due to the impact of changes in market interest rate levels and cash balances.

MANAGEMENT DISCUSSION AND ANALYSIS

Selling and Distribution Expenses

For the six months ended June 30, 2026, our selling and distribution expenses amounted to US$3.7 million, representing an increase of approximately US$0.4 million or a year-on-year increase of 13.0% as compared to the corresponding period of the previous year. Such increase was closely related to the Group's commercialization strategy of accelerating the promotion of the surgical procedures for the BroncAblate® Radiofrequency Ablation System. To assist medical institutions at all levels in mastering the new trans-airway radiofrequency ablation technology in a standardized and efficient manner, the Group systematically carried out standardized and specialized training for interventional pulmonology physicians nationwide, providing comprehensive coverage ranging from the theoretical system and surgical operation procedures to complication management mechanisms. The increased investment in such relevant academic promotion and training activities was the primary reason for the increase in selling and distribution expenses during the Reporting Period.

R&D Expenses

Our R&D costs mainly consisted of staff costs for our R&D employees, depreciation and amortization, raw material costs, technical service fees, clinical trial expenses, business related expenses and share awards.

Our technical service fees refer to the service fees we paid to our third-party service providers for complementary services needed for our product development, including the development of low-value consumables, product testing and other services. Clinical trial expenses consisted of expenses incurred for carrying out clinical trials, including the payment to CROs and hospitals in respect of our clinical trials.

For the six months ended June 30, 2025 and 2026, our R&D costs amounted to approximately US$4.5 million and US$4.0 million, respectively, representing a decrease of 9.6%. The decrease in our R&D costs was mainly attributable to our focus on the R&D of our core products, as well as the further implementation of cost optimization, control of expenses and other measures by the Company to reduce R&D expenses.

	For the six months ended June 30, 2026		For the six months ended June 30, 2025	
	US$'000	**Proportion**	US$'000	Proportion
Staff costs	**1,903**	**47.2%**	2,182	49.0%
Depreciation and amortization	**677**	**16.8%**	1,017	22.8%
Technical service fees	**579**	**14.4%**	699	15.7%
Clinical trial expenses	**280**	**7.0%**	94	2.1%
Raw material costs	**160**	**4.0%**	81	1.8%
Share awards	**22**	**0.5%**	111	2.5%
Others	**409**	**10.1%**	272	6.1%
Total	**4,030**	**100.0%**	4,456	100.0%

MANAGEMENT DISCUSSION AND ANALYSIS

Administrative Expenses

During the Reporting Period, our administrative expenses amounted to approximately US$4.34 million, representing an increase of US$0.75 million as compared to the corresponding period of the previous year.

Liquidity and Capital Resources

The Group has been adopting a prudent treasury management policy. The Group places strong emphasis on having funds readily available and accessible to cope with its daily operations and meet its capital requirements for future development.

As at June 30, 2026, our cash and bank balances totaled US$99.3 million, while our cash and bank balances as at December 31, 2025 amounted to US$124.9 million. Such decrease was primarily due to the daily operating expenses of the Company and the investment amount and deposits paid by the Company for the acquisition of series B preferred shares of Valgen Holding Corporation.

As at June 30, 2026, the Group's cash and bank balances were primarily held in U.S. dollars, Hong Kong dollars and Renminbi.

Bank Borrowings and Gearing

The Group's overseas credit card overdraft facilities denominated in U.S. dollars amounting to US$30,000 (2025: US$30,000), of which US$6,885.24 (December 31, 2025: US$16,000) had been utilized, were secured by the pledge of certain bank deposits of the Group totaling US$25,000 (December 31, 2025: US$25,000).

The Group monitors its capital using the gearing ratio. As at June 30, 2026, the gearing ratio of the Group (calculated by dividing total borrowings and lease liabilities by total equity) was 0.17% (December 31, 2025: 0.01%).

Foreign Exchange Risk

The functional currency of the Group is U.S. dollars. The functional currency of its overseas subsidiaries is primarily U.S. dollars, while the functional currency of subsidiaries based in the PRC is Renminbi. Fluctuations in exchange rates between U.S. dollars and other currencies in which the Group conducts its business may affect the Group's financial condition and operating results.

To manage its foreign exchange risk, the Company strives to limit its exposure to foreign currency risk by minimizing its net foreign currency position to reduce the impact of the foreign exchange risk on the Company. Our management monitors foreign exchange risk and will consider appropriate hedging measures in the future when necessary.

Contingent Liabilities

As at June 30, 2026, the Group did not have any material contingent liabilities.

MANAGEMENT DISCUSSION AND ANALYSIS

Charge or Restrictions on Assets

As of June 30, 2026, the pledged deposits of the Group amounted to US$238,000 (December 31, 2025: US$238,000). The pledged deposits were pledged as security for the Group's bank overdraft facilities and as guarantees provided to the lessors of the Group. Save as disclosed in this report, the Group did not pledge any assets of the Group. Restricted bank deposits mainly represent bank balances placed in certain bank accounts for purchases of structured deposits where any withdrawal is restricted as at June 30, 2026.

NON-IFRS MEASURES

To supplement our consolidated statement of profit or loss which is presented in accordance with IFRS, we have also adopted adjusted net loss as one of the non-IFRS measures, which are not required by, or presented in accordance with, IFRS. We believe that the presentation of the non-IFRS measures in conjunction with the corresponding IFRS measures provides our investors and management with useful information for making a period-to-period comparison on our operating performance by eliminating potential impacts of certain non-operating or one-off expenses that do not affect our ongoing operating performance. Such non-IFRS measures allow our investors to consider metrics adopted by our management in evaluating our performance. Share award expenses are non-operating expenses arising from the grant of shares to selected executives, employees and R&D consultants, the amount of which may not be directly related to the underlying performance of our business operations and is also subject to non-operating performance related factors that are not closely or directly related to our business activities. With respect to share awards, the determination of their fair value involves a high degree of judgment. Historical occurrence of share awards is not indicative of any future occurrence. Therefore, we do not consider share award expenses to be indicative of our ongoing core operating performance, and exclude them in reviewing our financial results. From time to time in the future, there may be other items that we may exclude in reviewing our financial results.

The adoption of the non-IFRS measures as an analytical tool has limitations, and you should not consider them in isolation from, or as a substitute for or superior to the analysis of, our operating results or financial condition as reported in accordance with IFRS. In addition, the non-IFRS financial measures may be defined differently from similar terms adopted by other companies and therefore may not be comparable to similar measures presented by other companies.

MANAGEMENT DISCUSSION AND ANALYSIS

The following table shows reconciliation of the net loss for the period to our adjusted net loss for the periods indicated:

	For the six months ended June 30	
	2026	2025
	US$'000	US$'000
Loss for the period	**(8,130)**	(7,792)
Add:		
Share awards[1]	**148**	836
Non-IFRS adjusted net loss for the period[2]	**(7,982)**	(6,956)

Notes:

(1) Representing the total expenses related to the shares that we granted to our sales and marketing employees, administrative employees and R&D employees.

(2) We consider the share award expenses as non-operating or one-off expenses that do not affect our ongoing operating performance. We believe that the net loss as adjusted by eliminating the potential impacts of share award expenses provides our investors with useful information for making a period-to-period comparison on our operating performance.

INTERIM DIVIDEND

The Board has resolved not to recommend the payment of an interim dividend for the Reporting Period (2025: Nil).

CAPITAL COMMITMENT

Details of the capital commitment of the Group as at June 30, 2026 are set out in note 16 to the consolidated financial information.

MANAGEMENT DISCUSSION AND ANALYSIS

SIGNIFICANT INVESTMENTS HELD AND MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

(a) The Acquisition

On December 29, 2025, Broncus China Holding Corporation (a wholly-owned subsidiary of the Company) ("**Broncus China**"), as the purchaser, and Venus Medtech (Hong Kong) Limited ("**Venus Medtech**"), as the seller, entered into the share transfer agreement, pursuant to which Venus Medtech has conditionally agreed to sell, and Broncus China has conditionally agreed to purchase, 157,800 series B preferred shares of Valgen Holding Corporation (the "**Target Company**") of par value US$0.001 each, representing 1.05% of the outstanding shares of the Target Company on a fully diluted and as converted basis, at an aggregate consideration of US$15,000,000 (equivalent to approximately HK$116.6 million) (the "**Acquisition**"). For details of the Acquisition, please refer to the Company's announcements of December 29, 2025 and March 13, 2026. The completion of the Acquisition has taken place in late January 2026.

The Group believes that through the Acquisition, the Group will be able to have further communications with the Target Company and its management and thereby, getting to know more about its operations. Although the Group is only a minority shareholder of the Target Company, the Group considers that it can still gain valuable experiences from the Target Company (as a medical devices company that has already commercialized its DragonFly™ mitral valve repair device) in terms of marketing strategies, as well as getting access to industry or market players, potential customers, suppliers and marketing channels, which may all assist the commercialization of the Group's products.

Having taken into account the potential working opportunities including opening the door to a new group of potential industry players to the Group and the synergies between the technologies and products of the two companies as explained above, the Company believes that the Acquisition represents an invaluable opportunity to enable the Group to realize integrated diagnosis and treatment of cardiopulmonary diseases.

MANAGEMENT DISCUSSION AND ANALYSIS

(b) The Further Acquisition

On March 21, 2026, Broncus China, as the purchaser, and Max Grand Limited (the "**Max Grand**"), as the seller, entered into the share transfer agreement, pursuant to which Max Grand has conditionally agreed to sell, and Broncus China has conditionally agreed to purchase, 579,866 series B preferred shares of the Target Company of par value US$0.001 each, representing 3.85% of the outstanding shares of the Target Company on a fully diluted and as converted basis, at an aggregate consideration of US$55,120,192 (equivalent to approximately HK$428.56 million) (the "**Further Acquisition**"). The Further Acquisition is subject to satisfaction of the closing conditions and may or may not be completed.

As at the date of this report, Broncus China is holding 1.05% of the total issued share capital of the Target Company on a fully diluted and converted basis. The Group believes that the Further Acquisition represents one step closer to an invaluable opportunity to enable the Group to realize integrated diagnosis and treatment of cardiopulmonary diseases and that the Further Acquisition and the transactions contemplated thereunder are on normal commercial terms and are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

The Further Acquisition, when aggregated with the Acquisition, constitutes a major transaction of the Company and is subject to Shareholders' approval pursuant to Chapter 14 of the Listing Rules.

For details and progress of the Further Acquisition, in particular, the reasons for and benefits of the Further Acquisition, please refer to the Company's announcements dated March 21, 2026, April 14, 2026 and June 30, 2026.

Save as disclosed above, during the Reporting Period, the Group did not have any significant investments, nor any material acquisitions or disposals of subsidiaries, associates and joint ventures.

MATERIAL LITIGATION

The Company was not involved in any material litigation or arbitration during the Reporting Period. The Directors are also not aware of any material litigation or claims that were pending or threatened against the Group during the Reporting Period.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Except for the expansion strategies disclosed in sections "Business" and "Future Plans and Use of Proceeds" in the Prospectus and the paragraphs headed "Significant investments held and material acquisition and disposal of subsidiaries, associates and joint ventures" above which the Group expects to utilize its existing internal resources and/or other sources of funding, the Group does not have any specific plans for significant investments or acquisition of material capital assets or other businesses.

MANAGEMENT DISCUSSION AND ANALYSIS

EMPLOYEES AND REMUNERATION POLICY

As at June 30, 2026, the Group had 195 employees, of which 174 were based in China and 21 were based overseas (primarily in the U.S., Europe and India).

We conduct new staff training regularly to guide new employees and help them adapt to the new working environment. In addition, we provide on-line and in-person formal and comprehensive company-level and department-level training to our employees in addition to on-the-job training. We also encourage our employees to attend external seminars and workshops to enrich their technical knowledge and develop competencies and skills.

During the Reporting Period, the total staff costs (including Directors' remuneration and excluding share award expenses) were approximately US$6.17 million (for the same period in 2025: approximately US$6.01 million).

MAJOR CUSTOMERS AND SUPPLIERS

The revenue attributable to the Group's five largest customers and the largest customer accounted for 42% and 23%, respectively, of the Group's total revenue for the Reporting Period.

Purchases attributable to the Group's five largest suppliers and the largest supplier accounted for 28% and 11%, respectively, of the Group's total purchases for the Reporting Period.

None of the Directors or any of their close associates (as defined in the Listing Rules) or any shareholders of the Company (whom, to the best knowledge and belief of the Directors, own more than 5% of the Company's total issued share capital (excluding treasury shares)) had any beneficial interest in the Group's five largest suppliers and customers for the Reporting Period.

OTHER INFORMATION

CHANGES IN INFORMATION OF DIRECTORS AND CHIEF EXECUTIVE

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in the information required to be disclosed by Directors and the chief executive pursuant to paragraphs (a) to (e) and (g) of Rule 13.51(2) of the Listing Rules since publication of the Company's annual report for the year ended December 31, 2025 are set out as follows:

Ms. Yee Sin Wong ceased to act as an independent non-executive director of Guangzhou Pharmaceuticals Co., Ltd. (廣州醫藥股份有限公司, 874839.NQ), a company engaged in the wholesale of medical supplies and devices, with her tenure expiring on June 9, 2026.

Save as disclosed in this report, there were no other changes in the information of Directors and the chief executive of the Company which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ITS ASSOCIATED CORPORATIONS

As at June 30, 2026, the interests or short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she was taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein; or (c) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

Name of Director or chief executive	Capacity/ Nature of interest	Long position/ short position	Number of Shares interested in the Company	Approximate percentage of shareholding in the Company[1] %
Hong Xu[2][3]	Beneficial owner	Long position	27,865,816	5.27
Yanhong Kuang[4]	Interest in controlled corporation	Long position	1,098,548	0.21
	Beneficial owner	Long position	140,000	0.03

OTHER INFORMATION

Notes:

(1) The calculation is based on the total number of 528,737,084 Shares in issue as at June 30, 2026.

(2) Mr. Hong Xu has vested 1,505,912 Shares, which were granted to him pursuant to the RSU Scheme and have not been transferred to him as the Company has not received the payment of consideration from Mr. Hong Xu as of June 30, 2026.

(3) The Company granted Mr. Hong Xu 26,359,904 restricted share units pursuant to the RSU Scheme on December 16, 2024, of which, as at June 30, 2026, 14,497,947 units have been vested upon fulfilment of certain performance-based criteria as stated in the relevant grant letter.

(4) As at June 30, 2026, Ms. Yanhong Kuang holds 100% interest in Wise Seed Limited, which beneficially holds 1,098,548 Shares. Accordingly, Ms. Yanhong Kuang is deemed to be interested in the Shares held by Wise Seed Limited.

Save as disclosed above, as at June 30, 2026, none of the Directors and chief executive of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO or which were required to be entered in the register required to be kept by the Company pursuant to Section 352 of the SFO or which was required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

To the best knowledge of the Company based on the public information, as at June 30, 2026, the interests or short positions of the following persons (other than the Directors and chief executives of the Company) in the shares and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO (including interests or short positions which any such persons other than the Directors and chief executives of the Company are taken or deemed to have under such provisions of the SFO), or which were required to be entered in the register required to be kept by the Company pursuant to Section 336 of the SFO were as follows:

Name of Shareholder	Capacity/ Nature of interest	Long position/ short position	Number of Shares interested in the Company	Approximate percentage of shareholding in the Company[1] %
QM12 Limited ("**QM12**")[2]	Beneficial owner	Long Position	81,412,808	15.40
Qiming Venture Partners IV, L.P.[2]	Interest in controlled corporation	Long Position	87,358,248	16.52

OTHER INFORMATION

Name of Shareholder	Capacity/ Nature of interest	Long position/ short position	Number of Shares interested in the Company	Approximate percentage of shareholding in the Company[1] %
Qiming GP IV, L.P.[2]	Interest in controlled corporation	Long Position	87,358,248	16.52
Qiming Corporate GP IV, Ltd[2]	Interest in controlled corporation	Long Position	87,545,972	16.56
Xin Nuo Tong Investment Limited[3][4]	Beneficial owner	Long Position	9,286,391	1.76
	Interest in controlled corporation	Long Position	27,349,708	5.17
Dinova Healthcare (Hong Kong) Co., Limited[5]	Beneficial owner	Long Position	33,112,752	6.26
Zhejiang Dinova Ruiying Venture Investment L.P. (浙江德諾瑞盈創業投資合夥企業(有限合夥)) ("**Zhejiang Dinova**")[5]	Interest in controlled corporation	Long Position	33,112,752	6.26
Zhejiang Denuo Capital Management L.P. (浙江德諾資本管理合夥企業(有限合夥))[5]	Interest in controlled corporation	Long Position	33,112,752	6.26
Hangzhou Denuo Commercial Information Consulting Co., Ltd. (杭州德諾商務資訊諮詢有限公司)[5]	Interest in controlled corporation	Long Position	33,112,752	6.26
Zhenjun Zi ("**Mr. Zi**")[3][4][5]	Beneficial owner	Long Position	2,304,129	0.44
	Interest in controlled corporation	Long Position	65,968,351	12.48

OTHER INFORMATION

Name of Shareholder	Capacity/ Nature of interest	Long position/ short position	Number of Shares interested in the Company	Approximate percentage of shareholding in the Company[(1)] %
Computershare Hong Kong Trustees Limited[(6)]	Trustee	Long Position	31,191,892	5.90
Futu Trustee Limited[(7)(8)]	Trustee	Long Position	14,367,776	2.72
	Custodian (other than an exempt custodian interest)	Long Position	12,235,724	2.31

Notes:

(1) The calculation is based on the total number of 528,737,084 Shares in issue as at June 30, 2026.

(2) For the purpose of the SFO, Qiming Venture Partners IV, L.P. (as a 96.94% shareholder of QM12), Qiming GP IV, L.P. (as the general partner of Qiming Venture Partners IV, L.P.) and Qiming Corporate GP IV, Ltd (as the general partner of Qiming GP IV, L.P.) are deemed to be interested in the Shares held by QM12.

(3) Xin Nuo Tong Investment Limited is wholly owned by Mr. Zi. Xin Nuo Tong Investment Limited is the sole shareholder of Dinova Capital Limited, which is the general partner of Dinova Venture Partners GP III, L.P., and Dinova Venture Partners GP III, L.P. is the general partner of Dinova Healthcare Gamma Fund (USD) L.P. which in turn is the sole shareholder of Broncus Biomedical Limited. For the purpose of the SFO, Mr. Zi and Xin Nuo Tong Investment Limited are deemed to be interested in the 12,428,249 Shares held by Broncus Biomedical Limited and 3,460,008 Shares held by Dinova Venture Partners GP III, L.P., and Mr. Zi is deemed to be interested in the 9,286,391 Shares held by Xin Nuo Tong Investment Limited.

(4) Xin Nuo Tong Investment Limited is a 70% shareholder of Dinova Venture Capital Limited, which is the general partner of Dinova Venture Partners GP IV L.P., and Dinova Venture Partners GP IV L.P. is the general partner of Dinova Healthcare Delta Fund (USD) L.P.. For the purpose of the SFO, Mr. Zi and Xin Nuo Tong Investment Limited are also deemed to be interested in the 1,636,068 Shares held by Dinova Venture Partners GP IV L.P. and 6,044,883 Shares held by Dinova Healthcare Delta Fund (USD) L.P..

OTHER INFORMATION

(5) Dinova Healthcare (Hong Kong) Co., Limited, a company incorporated under the laws of Hong Kong, is wholly owned by Zhejiang Dinova. For the purpose of the SFO, Zhejiang Denuo Capital Management L.P. (浙江德諾資本管理合夥企業(有限合夥)) (as the general partner of Zhejiang Dinova), Hangzhou Denuo Commercial Information Consulting Co., Ltd. (杭州德諾商務資訊諮詢有限公司) (as the general partner of Zhejiang Denuo Capital Management L.P.) and Mr. Zi (as a 39.6% limited partner of Zhejiang Dinova and as a 40% shareholder of Hangzhou Denuo Commercial Information Consulting Co., Ltd. (杭州德諾商務資訊諮詢有限公司)) are deemed to be interested in the Shares held by Dinova Healthcare (Hong Kong) Co., Limited.

(6) Computershare Hong Kong Trustees Limited, being the trustee, holds those Shares on trust for grantees under the RSU Scheme.

(7) Futu Trustee Limited, being the trustee, holds those Shares on trust for the grantees under the RSU Scheme.

(8) Futu Trustee Limited, being the custodian, holds those Shares as the custodian of the vested shares of the grantees under the RSU Scheme.

Save as disclosed above, as at June 30, 2026, no person (other than the Directors and chief executives of the Company) had or was deemed to have any interests or short positions in the shares and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company or the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO or which were required to be entered in the register required to be kept by the Company pursuant to Section 336 of the SFO.

EQUITY INCENTIVE PLANS

Currently, the Company has adopted two equity incentive plans, being (i) the Share Option Plan and (ii) the RSU Scheme. Further details on each such plan, together with the relevant movement tables, are set forth below. As elaborated below, no options and/or awards funded by new Shares were granted during the Reporting Period. The number of new Shares that may be issued and allotted in respect of options and awards granted under all share schemes of the Company during the Reporting Period divided by the weighted average number of Shares in issue (excluding treasury shares (as defined under the Listing Rules)) for the Reporting Period is nil.

Share Option Plan

On May 9, 2021 (i.e. prior to the listing of the Shares on the main board of the Stock Exchange), the Company adopted the Share Option Plan. As no options under the Share Option Plan may be granted after the Listing, there are no options available for grant at the beginning and the end of the Reporting Period. As at the date of this report, the total number of securities available for issue under the Share Option Plan is 3,115,264, representing approximately 0.59% of the total issued Shares (excluding treasury shares).

1. Summary of Terms

- *Purpose*

  The Share Option Plan is intended to promote the interests of the Company by providing eligible persons with the opportunity to acquire an equity interest or otherwise increase their equity interest, as an incentive for them to remain in the service of the Company.

OTHER INFORMATION

- *Eligible Participant*
  The persons eligible to participate in the Share Option Plan are: (1) any officer (whether or not a Director) or employee of the Company or any of its subsidiaries; (2) non-employee members of the Board or the non-employee members of the board of directors of any subsidiary; and (3) consultants and other independent advisors who provide bona fide services to the Company or any subsidiary.

- *Maximum Entitlement*
  No options shall be granted to any one person such that the total number of Shares subject to the options and any other options over the Shares (including exercised, cancelled and outstanding options) granted and to be granted to such person in any 12-month period up to the date of the latest grant exceeds 1% of the Shares in issue from time to time, except with the approval of the shareholders of the Company in general meeting with such person and his/her close associates abstaining from voting.

- *Exercise Period*
  Each option shall be exercisable at such time or times, during such period and for such number of Shares as shall be determined by the Board, subject to the special requirements of the Share Option Plan and set forth in the documents evidencing the option. However, no option shall have a term in excess of ten years measured from the date of grant.

- *Vesting Period*
  An option will be allocated and granted subject to the performance criteria as set forth at the sole discretion of the Board and the provisions in the Share Option Plan. Each option may contain additional terms and conditions as the Board deems appropriate. The Board may decide to accelerate the vesting schedule of options at its sole discretion.

  If no vesting schedule is specified by the Board, the Participant shall vest in 25% of the Shares issuable upon exercise of an option upon completion of each successive one year period of continuous service from the vesting commencement date specified by the Board (through the date that is four years from such vesting commencement date).

- *Duration*
  The Share Option Plan will automatically terminate on the expiration of the 10 year period measured from the date the Share Option Plan is adopted by the Board. Therefore, as at the date of this report, the remaining life of the Share Option Plan was approximately four years and five months.

- *Exercise Price*
  The exercise price per Share shall be fixed by the Board and, subject to the special requirements of the Share Option Plan. The basis of determining the exercise price is work performance.

- *Amount Payable on Application or Acceptance of the Option*
  The consideration payable on acceptance of each grant of options and the period within which payments or calls must be made are stated in the grant letters.

OTHER INFORMATION

2. Outstanding options during the Reporting Period

Movements of the outstanding options under the Share Option Plan during the Reporting Period are set out below:

Name or category of the participant, as applicable	Date of grant	Outstanding as of the beginning of the Reporting Period	Granted during the Reporting Period	Lapsed during the Reporting Period	Cancelled during the Reporting Period	Exercised during the Reporting Period	Outstanding as of the end of the Reporting Period	Vesting period, or the date of vesting, as the case may be	Exercise period	Weighted average closing price of the Shares immediately before the dates on which the options were exercised (HKD)	Exercise price (HKD)
Employee participant	5/7/2021	2,904,164	–	481,696	–	500,000	1,922,468	5/7/2021 or 4 years from the date of grant	From the vesting date to 12/29/2021 – 9/16/2029	2.19	1.3426-6.349
	7/8/2021	298,196	–	–	–	–	298,196	4 years from the date of grant	From the vesting date to 7/8/2031	–	7.4567
	7/22/2021	894,600	–	–	–	–	894,600	7/22/2021	From the vesting date to 7/22/2026	–	5.9653

Note: None of the grantees under the Share Option Plan was (i) a Director, chief executive or a substantial Shareholder of the Company (or their respective associate(s)); (ii) a participant with options and awards granted and to be granted in excess of the 1% individual limit (as defined in the Listing Rules); or (iii) a related entity participant or service provider of the Group.

OTHER INFORMATION

The RSU Scheme

On May 9, 2021, the Company adopted the RSU Scheme which was subsequently amended and restated on July 5, 2021.

On September 7, 2021, the Company allotted 9,877,197 Shares to the trustee under the RSU Scheme for the purpose of satisfying future grants thereunder (the "**Trustee-held Shares**"), which represented 39,508,788 Shares following a share subdivision, being also the maximum of Shares subject to the RSUs under the RSU Scheme at the time.

On October 25, 2023 (the "**Amendment Date**"), the RSU Scheme was further amended and restated to comply with the provisions of Chapter 17 of the Listing Rules which took effect from January 1, 2023. In addition, the Shareholders have approved the resolutions to adopt (i) the Scheme Limit and (ii) the Service Provider Sublimit. As at the Amendment Date, the Scheme Limit and the Service Provider Sublimit stood at 52,719,807 Shares and 5,271,980 Shares, respectively.

The numbers of awards available for grant under the Scheme Limit and the Service Provider Sublimit of the RSU Scheme, as at the beginning of the Reporting Period were 51,569,883 and 5,271,980, respectively. During the Reporting Period, no awards were granted under the RSU Scheme. As at the end of the Reporting Period, the number of awards available for grant under each of the aforesaid limits were 51,569,883 and 5,271,980, respectively (in each case, inclusive of any Trustee-held Shares which may be used for satisfying future grants).

As at the date of this report, the total number of Shares available for issue under the RSU Scheme was 51,569,883, which represent approximately 9.78% of the total issued Shares (excluding treasury shares).

1. Summary of Terms

- *Purpose*

  The RSU Scheme is intended to reward employees for their past contribution to the success of the Company, and to provide incentives to them to further contribute to the Group.

- *Eligible Participant*

  Persons eligible to receive the awards under the RSU Scheme are any employee or officer of the Company or any subsidiary including (without limitation) any executive or non-executive Director in the employment of or holding office in the Company or any subsidiary or consultants and other independent advisors who provide bona fide services to the Company or any subsidiary.

OTHER INFORMATION

- *Maximum Entitlement*
  Except with the approval of shareholders in general meeting, no award may be granted to any one person such that the total number of Shares underlying the RSU Scheme issued and to be issued upon vesting of awards and any other option or awards over the underlying Shares (including exercised, cancelled and outstanding options or awards) granted and to be granted to such person in any 12-month period up to the date of the latest grant exceeds 1% of the Shares in issue from time to time.

- *Vesting*
  Subject to the terms of the RSU Scheme and the specific terms and conditions applicable to each award which may be determined at the sole and absolute discretion of the Board from time to time, the RSUs granted to a grantee in an award shall be vested subject to such vesting schedule as set out in the relevant notice of grant, and within reasonable time after the vesting criteria and conditions have been fulfilled, satisfied or waived, the Board will send a vesting notice to each of the relevant grantees. The price to be paid as consideration for the vesting of any RSU shall be such amount in such form as may be determined by the Board from time to time and as set out in the notice of grant. The basis of determining the price is work performance and market price of the Shares.

- *Duration*
  The RSU Scheme shall be valid and effective for a period of 10 years commencing on the date on which the RSU Scheme became unconditional, i.e. the date on which the RSU Scheme is approved by the Board, after which no awards will be granted but the provisions of the RSU Scheme shall in all respects remain in full force. Therefore, as at the date of this report, the remaining life of the RSU Scheme was approximately four years and five months.

- *Amount Payable on Application or Acceptance of the Award*
  The consideration payable on acceptance of each grant of awards and the period within which payments or calls must or may be made are stipulated in the grant letters.

OTHER INFORMATION

2. Outstanding awards during the Reporting Period

Movements of the outstanding RSUs and the RSUs granted under the RSU Scheme during the Reporting Period are set out below:

Name or category of the participant, as applicable	Date of grant	Outstanding as of the beginning of the Reporting Period	Granted during the Reporting Period	Vested during the Reporting Period	Weighted average closing price of the Shares immediately before the dates on which the RSUs were vested (HKD)	Lapsed during the Reporting Period	Cancelled during the Reporting Period	Exercised during the Reporting Period	Weighted average closing price of the Shares immediately before the dates on which the RSUs were exercised (HKD)	Outstanding as of the end of the Reporting Period	Vesting Period, or the date of vesting, as the case maybe	Purchase price (HKD)
Directors or chief executive and their associates												
Xu Hong	5/14/2021	1,505,912	0	–	N/A	–	–	–	N/A	1,505,912	6/20/2021	0.5015
	12/16/2024	15,815,943	0	3,953,986	1.69	–	–	–	N/A	15,815,943	4 years from the date of grant, with 25% of the RSUs granted to be vested on March 1, 2026, 2027, 2028 and 2029, respectively	Note 7
Service provider with awards granted and to be granted in any 12-month period exceeding 0.1% individual limit												
Felix Herth	6/13/2022[6]	2,163,064	0	–	N/A	–	–	–	N/A	2,163,064	6/13/2022	1.63

OTHER INFORMATION

Name or category of the participant, as applicable	Date of grant	Outstanding as of the beginning of the Reporting Period	Granted during the Reporting Period	Vested during the Reporting Period	Weighted average closing price of the Shares immediately before the dates on which the RSUs were vested (HKD)	Lapsed during the Reporting Period	Cancelled during the Reporting Period	Exercised during the Reporting Period	Weighted average closing price of the Shares immediately before the dates on which the RSUs were exercised (HKD)	Outstanding as of the end of the Reporting Period	Vesting Period, or the date of vesting, as the case maybe	Purchase price (HKD)
Other employee participants	5/14/2021	536,760	0	–	N/A	298,200	–	–	N/A	238,560	6/20/2021	0.5015
	9/28/2022	552,000	0	136,000	1.69	–	–	–	N/A	552,000	5 years from the date of grant	Note 2
	5/30/2023	480,000	0	120,000	0.99	–	–	180,000	1.05	300,000	5/30/2023 or 4 years from the date of grant with 25% of the RSUs granted to be vested on May 30, 2024, 2025, 2026 and 2027, respectively	Note 3
	12/16/2024	7,652,198	0	1,913,050	1.69	–	–	–	N/A	7,652,198	4 years from the date of grant, with 25% of the RSUs granted to be vested on March 1, 2026, 2027, 2028 and 2029, respectively	Note 7
	7/28/2025	352,683	0	–	N/A	–	–	–	N/A	352,683	3 months from the date of grant	0
Other service providers	6/13/2022[6]	450,000	0	–	N/A	–	–	–	N/A	450,000	3 years from the date of grant	1.63

Notes:

1. The exercise period of the awards shall not exceed ten years measured from the respective date of grant.

2. The purchase price is either (i) 0 or (ii) a price which is equivalent to the average closing price of shares of the Company in the last five trading days prior to January 1 of the year preceding each vesting date multiplied by 80%.

OTHER INFORMATION

3. The purchase price is either (i) 0 or (ii) a price which is equivalent to the average closing price of shares of the Company in the five business days prior to each vesting date multiplied by 50%.

4. On June 13, 2022, a total of 2,613,064 RSUs were granted, amongst which, (i) 2,163,064 RSUs were granted to Felix Herth, a service provider with awards granted and to be granted in any 12-month period exceeding 0.1% individual limit, and such 2,163,064 RSUs remained outstanding as at the date of this report; and (ii) 450,000 RSUs were granted to other service providers which remained outstanding as at the date of this report.

5. Save as mentioned in this table, none of the other grantees under the RSU Scheme with respect to grants of RSUs made was (i) a Director, chief executive or a substantial Shareholder of the Company (or their respective associate(s)); (ii) a participant with options and awards granted and to be granted in excess of the 1% individual limit (as defined in the Listing Rules); or (iii) a related entity participant or service provider of the Group; or (iv) five highest paid individuals of the Company during the Reporting Period.

6. Such shares underlying awards which have been vested during the Reporting Period have yet to be transferred to the grantee as the relevant purchase prices have not been fully paid-up.

7. The purchase price of the RSUs is HK$0.5280, being the average closing price of the Shares in the five trading days immediately preceding the date of grant. The relevant grant of RSUs are funded by existing Shares. The vesting of the RSUs is subject to the achievement of the Company's overall performance target (i.e. meeting the business indicators for the previous fiscal year approved by the Board).

For further details of the Share Option Plan and the RSU Scheme, please refer to the section headed "Statutory and General Information — D. Equity Incentive Plans" in Appendix IV to the Prospectus and the circular of the Company published on October 4, 2023.

USE OF NET PROCEEDS FROM THE GLOBAL OFFERING

The total net proceeds (the "**Net Proceeds**") from the issue of Shares by the Company in its listing on the Stock Exchange amounted to approximately HK$1,620.1 million, after deducting the underwriting commission and other expenses payable by the Company in connection with the Global Offering.

OTHER INFORMATION

As at June 30, 2026, the Company has utilized approximately HK$966.1 million of the proceeds from the Global Offering. Further, as set out in the announcement of the Company dated March 21, 2026 (the "**Announcement**") in relation to, among others, the change of use of net proceeds, in order to better utilize the financial resources of the Group, the Company has re-allocated the unutilized net proceeds as at the date of the Announcement for the purpose of expanding and diversifying its product portfolio through potential acquisitions, thereby generating additional potential return to its shareholders. There was no change in the intended use of net proceeds and the expected timeline as disclosed in the Announcement.

The table below sets forth the allocation and status of utilization of the net proceeds as at June 30, 2026 and the expected timeline for utilizing the unutilized net proceeds:

Use of Net Proceeds	**Amount of Net Proceeds allocated as from January 1, 2026 (as disclosed in the annual results announcement of the Company dated March 31, 2026)** (HK$ million)	**Revised allocation of unutilized amount of Net Proceeds** (%)	**Actual usage during the Reporting Period** (HK$ million)	**Amount of unutilized Net Proceeds as at June 30, 2026** (HK$ million)	**Expected timeline for use of the unutilized Net Proceeds**
Development and commercialization of InterVapor®	126.9	68.6	7.9	60.7	Expected to be fully utilized by 2028
Development and commercialization of RF-II	149.2	75.0	3.6	71.4	Expected to be fully utilized by 2028
R&D of other product candidates	203.6	80.1	16.5	63.6	Expected to be fully utilized by 2028
Production line expansion of our manufacturing facility	48.8	48.8	–	48.8	Expected to be fully utilized by 2028
M&A, investing in or acquiring new pipelines	194.0	450.0	105.9	344.1	Expected to be fully utilized by 2028
Working capital and other general corporate purposes	72.3	72.3	7.0	65.3	Expected to be fully utilized by 2028
Total	794.8	794.8	140.8	653.9	

PUBLIC FLOAT

Based on the information publicly available to the Company and within the knowledge of the Directors, at least 25% of the Company's total issued share capital was held by the public during the Reporting Period and up to the date of this report as required under the Listing Rules.

OTHER INFORMATION

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SECURITIES

During the Reporting Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed the Company's listed securities (including sale of treasury shares (as defined in the Listing Rules)). As of June 30, 2026, the Company held 1,658,000 treasury shares (as defined in the Listing Rules). Such treasury shares are reserved for the Company's equity incentive plans or any future issue of shares when the opportunities arise.

ISSUANCE OF EQUITY SECURITIES OF THE COMPANY

On October 10, 2025, the Company entered into subscription agreements (the "**Subscription Agreements**") with each of Shanghai INT Medical Instruments Co., Ltd. (上海瑛泰醫療器械股份有限公司) ("**Subscriber I**") and Hangzhou Linheng Qingrui Enterprise Management Partnership (Limited Partnership) (杭州臨恒清睿企業管理合夥企業(有限合夥)) ("**Subscriber II**", together with Subscriber I, the "**Subscribers**"), both of which are independent third parties, pursuant to which the Company conditionally agreed to allot and issue, and the Subscribers conditionally agreed to subscribe for, an aggregate of 105,108,015 Subscription Shares at the subscription price of HK$3.11 per Subscription Share (the "**Subscriptions**").

On May 26, 2026 (after trading hours), the Company entered into the termination agreements (the "**Termination Agreements**") with each of Subscriber I and Subscriber II in order to terminate the Subscription Agreements with effect from the date of entering into of the Termination Agreements.

Pursuant to the Termination Agreements, each of the Subscription Agreements shall be terminated absolutely in its entirety and shall henceforth be null and void and of no further force or effect (except the confidentiality obligations thereunder) and no party thereto has or shall have any obligations or any claims whatsoever against any of the other party under or in respect of the Subscription Agreements (except the confidentiality obligations thereunder).

The Board considered that the termination of the Subscription Agreements is not expected to have any material adverse impact on the business, operation and financial position of the Group, and it will also not affect the capital operation of the Company in the future.

For details of the termination of the Subscription Agreements, please refer to the announcements of the Company dated October 10, 2025, November 21, 2025 and May 26, 2026.

EVENTS AFTER THE REPORTING PERIOD

As at the date of this report, there has been no significant event affecting the Group after June 30, 2026 that is required to be disclosed.

OTHER INFORMATION

COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

The Group has compliance policies and procedures in place to ensure adherence to applicable laws, rules and regulations, in particular, those that have a significant impact on it, including the requirements under the Companies Ordinance, the Listing Rules, the SFO and the CG Code for, among other things, the disclosure of information and corporate governance. The Group would seek professional legal advice from its legal advisers to ensure that transactions and business to be performed by the Group are in compliance with the applicable laws and regulations. During the Reporting Period, the Group was not aware of any material non-compliance with any relevant laws and regulations that had a significant impact on it.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company recognizes the importance of good corporate governance for enhancing the management of the Company as well as preserving the interests of the Shareholders as a whole. The Company has adopted corporate governance practices based on the principles and code provisions as set out in part 2 of the CG Code as contained in Appendix C1 to the Listing Rules as its own code of corporate governance practices. During the Reporting Period, the Company has complied with all the applicable code provisions as set out in part 2 of the CG Code, except for the following deviation:

Pursuant to the code provision C.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Hong Xu ("**Mr. Xu**") is currently the chairman of the Board and the chief executive officer of the Company (the "**CEO**"). The Board believes that, in view of Mr. Xu's experience, personal profile and his roles within the Group, Mr. Xu is the Director best suited to identify strategic opportunities and focus of the Board due to his extensive understanding of the business of the Group as the CEO. The Board also believes that the combined role of the chairman of the Board and the CEO can promote an effective execution of strategic initiatives and facilitate the flow of information between management and the Board. The Board will continue to review and consider the splitting of the roles of the chairman of the Board and the CEO from time to time, and by taking into account the circumstances of the Group as a whole.

The Board will continue to review and monitor the code of corporate governance practices of the Company with an aim to maintaining a high standard of corporate governance.

OTHER INFORMATION

COMPLIANCE WITH THE MODEL CODE

The Company has adopted the Model Code set out in Appendix C3 to the Listing Rules as its code of conduct regarding dealings in the securities of the Company by the Directors, and the Group's employees who, because of his/her office or employment, is likely to possess inside information in relation to the Group or the Company's securities. Specific enquiries have been made to all Directors and the Directors have confirmed that they have complied with the Model Code during the Reporting Period.

No incident of non-compliance of the Model Code by the employees was noted by the Company during the Reporting Period.

AUDIT COMMITTEE

The Audit Committee consists of three independent non-executive Directors, namely, Dr. Pok Man Kam, Ms. Yee Sin Wong and Dr. David Scott Lim. Dr. Pok Man Kam, being the chairman of the Audit Committee, holds the appropriate professional qualifications as required under Rules 3.10(2) and 3.21 of the Listing Rules. The accounting information given in this report has not been audited or reviewed by the Company's external auditor. The Group's interim results during the Reporting Period have been reviewed by all members of the Audit Committee. Based on such a review, the Audit Committee was of the opinion that the Group's unaudited interim results were prepared in accordance with applicable accounting standards.

By order of the Board
Broncus Holding Corporation
Hong XU
Chairman

Hong Kong, August 27, 2026

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2026

	Notes	2026 (Unaudited) USD'000	2025 (Unaudited) USD'000
REVENUE	*5*	**3,288**	1,652
Cost of sales		**(1,057)**	(438)
Gross profit		**2,231**	1,214
Other income and gains	*5*	**2,888**	4,538
Selling and distribution expenses		**(3,736)**	(3,307)
Administrative expenses		**(4,343)**	(3,594)
Impairment losses on financial assets, net		**8**	(2,158)
Research and development costs		**(4,030)**	(4,456)
Other expenses		**(1,144)**	(18)
Finance costs		**(4)**	(7)
LOSS BEFORE TAX	*6*	**(8,130)**	(7,788)
Income tax expense	*7*	**–**	(4)
LOSS FOR THE PERIOD		**(8,130)**	(7,792)
Attributable to:			
Owners of the parent		**(8,130)**	(7,792)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT			
Basic and diluted (USD)	*9*	**(0.02)**	(0.02)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2026

	2026 (Unaudited) USD'000	2025 (Unaudited) USD'000
LOSS FOR THE PERIOD	**(8,130)**	(7,792)
OTHER COMPREHENSIVE INCOME		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations	**1,782**	275
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	**1,782**	275
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**(6,348)**	(7,517)
Attributable to:		
Owners of the parent	**(6,348)**	(7,517)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 June 2026

	Notes	30 June 2026 (Unaudited) USD'000	31 December 2025 (Audited) USD'000
NON-CURRENT ASSETS			
Property, plant and equipment	*10*	**1,034**	886
Other intangible assets		**5,918**	6,509
Financial assets at fair value through profit or loss	*11*	**29,253**	13,900
Right-of-use assets		**216**	–
Prepayments, other receivables and other assets		**1,009**	456
Total non-current assets		**37,430**	21,751
CURRENT ASSETS			
Inventories		**3,424**	3,865
Finance lease receivables		**19**	19
Trade receivables	*12*	**2,215**	3,180
Prepayments, other receivables and other assets		**7,866**	2,280
Pledged bank deposits	*13*	**238**	238
Restricted bank deposits	*13*	**45,071**	55,789
Derivative financial instruments		**341**	114
Time deposits with original maturity over three months	*13*	**33,046**	37,197
Cash and cash equivalents	*13*	**20,940**	31,697
Total current assets		**113,160**	134,379
CURRENT LIABILITIES			
Trade payables	*14*	**166**	275
Lease liabilities		**90**	–
Other payables and accruals		**6,523**	5,056
Bank overdrafts		**7**	16
Contract liabilities		**548**	574
Total current liabilities		**7,334**	5,921
NET CURRENT ASSETS		**105,826**	128,458
TOTAL ASSETS LESS CURRENT LIABILITIES		**143,256**	150,209

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 June 2026

	30 June 2026 (Unaudited) USD'000	31 December 2025 (Audited) USD'000
TOTAL ASSETS LESS CURRENT LIABILITIES	**143,256**	150,209
NON-CURRENT LIABILITIES		
Lease liabilities	**148**	–
Contract liabilities	**215**	247
Total non-current liabilities	**363**	247
Net assets	**142,893**	149,962
EQUITY		
Equity attributable to owners of the parent		
Share capital	**13**	12
Treasury shares	**(156)**	(156)
Reserves	**143,008**	150,107
	142,865	149,963
Non-controlling interests	**28**	(1)
Total equity	**142,893**	149,962

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2026

	Attributable to owners of the parent										
	Share capital USD'000	Treasury shares USD'000	Shares held for share award arrangements* USD'000	Share premium* USD'000	Other reserve* USD'000	Share option reserve* USD'000	Exchange fluctuation reserve* USD'000	Accumulated losses* USD'000	Total USD'000	Non-controlling interests USD'000	Total equity USD'000
At 31 December 2025 (audited)	12	(156)	(2,524)	598,002	43,808	7,574	(2,306)	(494,447)	149,963	(1)	149,962
Loss for the period	–	–	–	–	–	–	–	(8,130)	(8,130)	–	(8,130)
Exchange differences on translation of foreign operations	–	–	–	–	–	–	1,782	–	1,782	–	1,782
Total comprehensive income for the period	–	–	–	–	–	–	1,782	(8,130)	(6,348)	–	(6,348)
Equity-settled share award arrangements	–	–	–	–	–	148	–	–	148	–	148
Exercise of restricted stock units	–	–	–	28	–	(24)	–	–	4	–	4
Exercise of share options	1	–	–	232	–	(146)	–	–	87	–	87
Capital contribution from non-controlling interests	–	–	–	–	–	–	–	–	–	29	29
Transfer of share option reserve upon the expiry of share options	–	–	–	–	–	(591)	–	591	–	–	–
Repurchase of shares	–	–	(989)	–	–	–	–	–	(989)	–	(989)
At 30 June 2026 (unaudited)	13	(156)	(3,513)	598,262	43,808	6,961	(524)	(501,986)	142,865	28	142,893

* These reserve accounts comprise the consolidated reserves of USD143,008,000 in the interim condensed consolidated statement of financial position as at 30 June 2026.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2026

	Attributable to owners of the parent										
	Share capital USD'000	Treasury shares USD'000	Shares held for share award arrangements USD'000	Share premium USD'000	Other reserve USD'000	Share option reserve USD'000	Exchange fluctuation reserve USD'000	Accumulated losses USD'000	Total USD'000	Non-controlling interests USD'000	Total equity USD'000
At 31 December 2024 (audited)	12	–	–	593,697	43,808	12,109	(3,576)	(476,572)	169,478	(1)	169,477
Loss for the period	–	–	–	–	–	–	–	(7,792)	(7,792)	–	(7,792)
Exchange differences on translation of foreign operations	–	–	–	–	–	–	275	–	275	–	275
Total comprehensive income for the period	–	–	–	–	–	–	275	(7,792)	(7,517)	–	(7,517)
Equity-settled share award arrangements	–	–	–	–	–	836	–	–	836	–	836
Exercise of restricted stock units	–	–	–	–	–	193	–	–	193	–	193
Exercise of share options	–	–	–	–	–	152	–	–	152	–	152
Repurchase of shares	–	(156)	(2,604)	–	–	–	–	–	(2,760)	–	(2,760)
At 30 June 2025 (unaudited)	12	(156)	(2,604)	593,697	43,808	13,290	(3,301)	(484,364)	160,382	(1)	160,381

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2026

	Notes	2026 (Unaudited) USD'000	2025 (Unaudited) USD'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before tax		**(8,130)**	(7,788)
Adjustments for:			
Finance costs		**4**	7
Bank interest income	*5*	**(1,859)**	(2,796)
Depreciation of property, plant and equipment		**132**	290
Depreciation of right-of-use assets		**31**	224
Amortisation of intangible assets		**596**	634
Impairment of trade receivables, net	*6*	**(108)**	2,158
Impairment of other receivables		**100**	–
Fair value gain on derivative financial instruments		**(295)**	(166)
Equity-settled share award expenses	*15*	**148**	836
Write-down of inventories to net realisable value		**75**	164
Foreign exchange differences, net	*6*	**1,144**	11
		(8,162)	(6,426)
Decrease/(increase) in inventories		**344**	(25)
Decrease in trade receivables		**987**	580
Increase in prepayments, other receivables and other assets		**(715)**	(2,286)
Decrease in finance lease receivables		**–**	19
Decrease in trade payables		**(109)**	(194)
Decrease in other payables and accruals		**(33)**	(388)
Decrease in contract liabilities		**(58)**	(35)
Cash used in operations		**(7,746)**	(8,755)
Interest received		**3,863**	4,017
Income tax paid		**–**	(4)
Net cash flows used in operating activities		**(3,883)**	(4,742)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2026

	2026 (Unaudited) USD'000	2025 (Unaudited) USD'000
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of items of property, plant and equipment	**(217)**	(26)
Proceeds from disposal of items of property, plant and equipment	**2**	1
Proceeds from disposal of derivative financial instruments	**68**	–
Decrease/(increase) in time deposits with original maturity of over three months	**3,424**	(842)
Withdrawal of restricted bank deposits	**54,322**	39,070
Placement of restricted bank deposits	**(44,881)**	(50,883)
Deposit for purchase of financial assets at fair value through profit or loss	**(5,512)**	–
Purchases of financial assets at fair value through profit or loss	**(13,500)**	–
Net cash flows used in investing activities	**(6,294)**	(12,680)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of bank borrowings	**(9)**	(15)
Repurchase of shares	**(989)**	(2,760)
Capital contribution from non-controlling interests	**29**	–
Principal portion of lease payments	**(8)**	(261)
Capital injection from the exercise of restricted stock units	**4**	193
Capital injection from the exercise of equity-settled share options in a subsidiary	**87**	152
Interest paid	**(4)**	(7)
Net cash flows used in financing activities	**(890)**	(2,698)
NET DECREASE IN CASH AND CASH EQUIVALENTS	**(11,067)**	(20,120)
Cash and cash equivalents at beginning of period	**31,697**	46,473
Effect of foreign exchange rate changes, net	**310**	98
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**20,940**	26,451

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2026

	2026 (Unaudited) USD'000	2025 (Unaudited) USD'000
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Cash and bank balances	**18,436**	16,704
Non-pledged time deposits with original maturity of less than three months when acquired	**2,504**	9,747
Cash and cash equivalents as stated in the interim condensed consolidated statement of financial position	**20,940**	26,451
Cash and cash equivalents as stated in the interim condensed consolidated statement of cash flows	**20,940**	26,451

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

1. CORPORATE INFORMATION

The Company is a limited liability company incorporated in the Cayman Islands on 30 April 2012. The registered address of the Company is PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands. The head office and principal place of business in China are located at Room 801, 8/F, Building 8, No. 88 Jiangling Road, Xixing Street, Binjiang District, Hangzhou, Zhejiang Province, People's Republic of China (the "**PRC**") and Room 1101-4, Building 1, No. 502 Linping Avenue, Linping District Economic and Technological Development Zone, Hangzhou, Zhejiang Province, the PRC.

The Company is an investment holding company. During the period, the Group was principally engaged in research and development, and the manufacture and commercialisation of medical devices and consumables.

The shares of the Company were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on 24 September 2021.

2. BASIS OF PREPARATION

The unaudited interim condensed consolidated financial information for the six months ended 30 June 2026 has been prepared in accordance with International Accounting Standard ("**IAS**") 34 *Interim Financial Reporting*. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2025.

The unaudited interim condensed consolidated financial information has been prepared under the historical cost convention, except for financial assets at fair value through profit or loss, which have been measured at fair value. The interim condensed consolidated financial information is presented in United States dollar ("**USD**") and all values are rounded to the nearest thousand (USD'000) except when otherwise indicated.

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of the following amended IFRS Accounting Standards for the first time for the current period's financial information.

Amendments to IFRS 9 and IFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*
Annual Improvements to IFRS Accounting Standards – Volume 11	Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and HKAS 7

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONTINUED)

The nature and impact of the amended IFRS Accounting Standards are described below:

Amendments to IFRS 9 and IFRS 7 *Amendments to the Classification and Measurement of Financial Instruments* clarify that a financial asset is derecognised when the entity's rights to the contractual cash flows expire or are transferred, while a financial liability is derecognised on the settlement date. The amendments introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. Since the Group's accounting policy for the derecognition of financial assets and liabilities in prior years aligned with the amendments and the Group did not have the financial assets that were addressed by the amendments, the amendments did not have any impact on the interim condensed consolidated financial information.

Annual Improvements to IFRS Accounting Standards – Volume 11 set out narrow scope amendments to IFRS 1, IFRS 7 (and the accompanying Guidance on implementing IFRS 7), IFRS 9, IFRS 10 and IAS 7. The amendments include clarifications, simplifications, corrections or changes to improve consistency in the corresponding IFRS Accounting Standards. The amendments did not have any impact on the interim condensed consolidated financial information.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is not organised into business units based on their products and only has one reportable operating segment. Management monitors the operating results of the Group's operating segment as a whole for the purpose of making decisions about resource allocation and performance assessment.

Geographical information

(a) Revenue from external customers

	For the six months ended 30 June	
	2026 (Unaudited) USD'000	2025 (Unaudited) USD'000
Chinese mainland	**1,818**	524
European Union	**1,101**	967
Other countries/regions	**369**	161
Total	**3,288**	1,652

The revenue information above is based on the locations of the customers.

(b) Non-current assets

	30 June 2026 (Unaudited) USD'000	31 December 2025 (Audited) USD'000
Chinese mainland	**2,884**	2,848
USA	**1,474**	2,052
Israel	**2,500**	2,500
European Union	**1**	4
Other countries/regions	**309**	2
Total non-current assets	**7,168**	7,406

The non-current asset information above is based on the locations of the assets and excludes financial instruments.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

4. OPERATING SEGMENT INFORMATION (CONTINUED)

Information about major customers

Revenue from each major customer which accounted for 10% or more of the Group's revenue during the reporting period is set out below:

	For the six months ended 30 June	
	2026 (Unaudited) USD'000	2025 (Unaudited) USD'000
Customer A	**740**	-*
Customer B	**-***	228

* The corresponding revenue of the customer is not disclosed as the revenue individually did not account for 10% or more of the Group's revenue during the period.

5. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

	For the six months ended 30 June	
	2026 (Unaudited) USD'000	2025 (Unaudited) USD'000
Revenue from contracts with customers		
Sale of medical devices and consumables	**2,930**	1,321
Provision of services	**358**	331
Total	**3,288**	1,652

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

5. REVENUE, OTHER INCOME AND GAINS (CONTINUED)

Disaggregated revenue information for revenue from contracts with customers

	For the six months ended 30 June	
	2026 (Unaudited) USD'000	2025 (Unaudited) USD'000
Geographical markets		
Chinese mainland	**1,818**	524
European Union	**1,101**	967
Other countries/regions	**369**	161
Total	**3,288**	1,652
Timing of revenue recognition		
Goods transferred at a point in time	**2,930**	1,321
Services transferred over time	**358**	331
Total	**3,288**	1,652

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

5. REVENUE, OTHER INCOME AND GAINS (CONTINUED)

An analysis of other income and gains is as follows:

	For the six months ended 30 June	
	2026 (Unaudited) USD'000	2025 (Unaudited) USD'000
Other income		
Government grants	**734**	1,742
Bank interest income	**1,859**	2,796
Total other income	**2,593**	4,538
Gains		
Gain on derivative financial instruments	**295**	–
Total gains	**295**	–
Total other income and gains	**2,888**	4,538

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

6. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging/(crediting):

	Note	For the six months ended 30 June 2026 (Unaudited) USD'000	2025 (Unaudited) USD'000
Cost of inventories sold		**952**	266
Cost of services provided		**30**	8
Research and development costs		**4,030**	4,456
Impairment losses on financial assets, net		**(8)**	2,158
Write-down of inventories to net realisable value		**75**	164
Foreign exchange differences, net		**1,144**	11
Equity-settled share award expenses	*15*	**148**	836

7. INCOME TAX

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operate.

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the interim condensed consolidated statement of profit or loss are:

	For the six months ended 30 June 2026 (Unaudited) USD'000	2025 (Unaudited) USD'000
Current – USA		
Charge for the period	**–**	4

8. DIVIDEND

No interim dividend has been paid or declared by the Company for the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

9. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic loss per share amounts is based on the loss for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 488,217,595 outstanding during the period (six months ended 30 June 2025: 490,687,323). As the Group incurred losses, no adjustment has been made to the basic loss per share amounts presented for the period (six months ended 30 June 2025: Nil) in respect of a dilution as the impact of equity-settled share award arrangements had an anti-dilutive effect on the basic loss per share amounts presented.

10. PROPERTY, PLANT AND EQUIPMENT

	30 June 2026 (Unaudited) USD'000	31 December 2025 (Audited) USD'000
Carrying amount at beginning of period/year	**886**	1,279
Additions	**217**	33
Depreciation provided during the period/year	**(132)**	(470)
Disposals	**(2)**	(6)
Exchange realignment	**65**	50
Carrying amount at end of period/year	**1,034**	886

11. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	30 June 2026 (Unaudited) USD'000	31 December 2025 (Audited) USD'000
Unlisted debt investments, at fair value	**29,253**	13,900
Total	**29,253**	13,900

The unlisted debt investments were mandatorily classified as financial assets at fair value through profit or loss as their contractual cash flows are not solely payments of principal and interest.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

12. TRADE RECEIVABLES

	30 June 2026 (Unaudited) USD'000	31 December 2025 (Audited) USD'000
Trade receivables	**5,096**	6,083
Impairment	**(2,881)**	(2,903)
Total	**2,215**	3,180

Certain of the Group's trading terms with its customers are on credit. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

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

	30 June 2026 (Unaudited) USD'000	31 December 2025 (Audited) USD'000
Within 3 months	**915**	1,726
3 to 6 months	**33**	283
6 to 12 months	**245**	27
1 to 2 years	**192**	324
2 to 3 years	**830**	820
Total	**2,215**	3,180

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

13. CASH AND CASH EQUIVALENTS AND DEPOSITS

	30 June 2026 (Unaudited) USD'000	31 December 2025 (Audited) USD'000
Cash and bank balances	**18,674**	29,721
Time deposits	**80,621**	95,200
Total	**99,295**	124,921
Less:		
Pledged for bank overdraft facilities	**(25)**	(25)
Pledged for service and rent deposits	**(213)**	(213)
Restricted bank deposits*	**(45,071)**	(55,789)
Time deposits with original maturity over three months	**(33,046)**	(37,197)
Cash and cash equivalents	**20,940**	31,697

* Restricted bank deposits mainly represent bank balances placed in certain bank accounts for purchases of structured deposits where any withdrawal is restricted as at 30 June 2026.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

14. TRADE PAYABLES

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

	30 June 2026 (Unaudited) USD'000	31 December 2025 (Audited) USD'000
Within 3 months	**140**	267
3 to 6 months	**–**	–
6 to 12 months	**25**	–
Over 1 year	**1**	8
Total	**166**	275

The trade payables are non-interest-bearing and are normally settled on 30-day terms.

15. SHARE-BASED PAYMENTS

The Company operates share-based payment schemes for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the schemes include the Company's directors and the Group's employees.

The share options have vesting terms in schedule from the grant date and there is no performance target required except that the eligible participant remains in service for the Group during the vesting period. The exercise prices of the share options vary with each person and share plan.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

15. SHARE-BASED PAYMENTS (CONTINUED)

Movements in the number of share options granted under the schemes in total and their related weighted average exercise price are as below:

	30 June 2026 (Unaudited)		31 December 2025 (Audited)	
	Weighted average exercise price USD/share	**Number of options**	Weighted average exercise price USD/share	Number of options
Outstanding at beginning of the period/year	**0.38**	**4,096,960**	0.28	5,135,968
Forfeited or expired during the period/year	**0.17**	**(481,696)**	–	–
Exercised during the period/year	**0.17**	**(500,000)**	0.17	(1,039,008)
Outstanding at end of the period/year	**0.39**	**3,115,264**	0.38	4,096,960

Movements in the number of RSUs granted under the schemes and their related weighted average exercise price are as below:

	30 June 2026 (Unaudited)		31 December 2025 (Audited)	
	Weighted average exercise price USD/share	**Number of RSUs**	Weighted average exercise price USD/share	Number of RSUs
Outstanding at beginning of the period/year	**0.05**	**29,508,560**	0.07	58,396,749
Granted during the period/year	**–**	**–**	–	352,683
Forfeited during the period/year	**–**	**–**	0.23	(1,560,000)
Lapsed during the period/year	**0.26**	**(298,200)**	0.26	(4,320,000)
Exercised during the period/year	**0.01**	**(180,000)**	0.04	(23,360,872)
Outstanding at end of the period/year	**0.05**	**29,030,360**	0.05	29,508,560

During the period, share-based payment expenses of USD148,000 (six months ended 30 June 2025: USD836,000) were charged to the condensed consolidated statement of profit or loss.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

16. COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

	30 June 2026 (Unaudited) USD'000	31 December 2025 (Audited) USD'000
Contracted, but not provided for:		
Capital contribution payable to purchase limited partnership interests	**5,505**	5,336
Total	**5,505**	5,336

17. RELATED PARTY TRANSACTIONS

Name	Relationship
Mr. Hong Xu	Director

(a) Outstanding balance with a related party:

	30 June 2026 (Unaudited) USD'000	31 December 2025 (Audited) USD'000
Due from a director:		
Mr. Hong Xu	**751**	736

The balance was non-trade in nature.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

17. RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Compensation of key management personnel of the Group:

	For the six months ended 30 June	
	2026 (Unaudited) USD'000	2025 (Unaudited) USD'000
Salaries, bonuses, allowances and benefit in kind	**103**	99
Pension scheme contributions	**4**	3
Equity-settled share award expenses	**103**	639
Total compensation paid to key management personnel	**210**	741

18. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at 30 June 2026 and 31 December 2025 are as follows:

Financial assets

As at 30 June 2026 (Unaudited)

	Financial assets at fair value through profit or loss USD'000	Financial assets at amortised cost USD'000	Total USD'000
Trade receivables	**–**	**2,215**	**2,215**
Finance lease receivables	**–**	**19**	**19**
Financial assets included in prepayments, other receivables and other assets	**–**	**1,756**	**1,756**
Financial assets at fair value through profit or loss	**29,253**	**–**	**29,253**
Derivative financial instruments	**341**	**–**	**341**
Pledged bank deposits	**–**	**238**	**238**
Restricted bank deposits	**–**	**45,071**	**45,071**
Cash and cash equivalents	**–**	**20,940**	**20,940**
Time deposits with original maturity of over three months	**–**	**33,046**	**33,046**
Total	**29,594**	**103,285**	**132,879**

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

18. FINANCIAL INSTRUMENTS BY CATEGORY (CONTINUED)

The carrying amounts of each of the categories of financial instruments as at 30 June 2026 and 31 December 2025 are as follows: (continued)

Financial assets (continued)

As at 31 December 2025 (Audited)

	Financial assets at fair value through profit or loss USD'000	Financial assets at amortised cost USD'000	Total USD'000
Trade receivables	–	3,180	3,180
Finance lease receivables	–	19	19
Financial assets included in prepayments, other receivables and other assets	–	1,106	1,106
Financial assets at fair value through profit or loss	13,900	–	13,900
Derivative financial instruments	114	–	114
Pledged bank deposits	–	238	238
Restricted bank deposits	–	55,789	55,789
Cash and cash equivalents	–	31,697	31,697
Time deposits with original maturity over three months	–	37,197	37,197
Total	14,014	129,226	143,240

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

18. FINANCIAL INSTRUMENTS BY CATEGORY (CONTINUED)

The carrying amounts of each of the categories of financial instruments as at 30 June 2026 and 31 December 2025 are as follows: (continued)

Financial liabilities

As at 30 June 2026 (Unaudited)

	Financial liabilities at amortised cost USD'000
Trade payables	**166**
Financial liabilities included in other payables and accruals	**2,726**
Lease liabilities	**238**
Bank overdrafts	**7**
Total	**3,137**

As at 31 December 2025 (Audited)

	Financial liabilities at amortised cost USD'000
Trade payables	275
Financial liabilities included in other payables and accruals	1,613
Bank overdrafts	16
Total	1,904

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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19. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of cash and cash equivalents, time deposits with original maturity over three months, restricted bank deposits, pledged bank deposits, financial assets included in prepayments, other receivables and other assets, trade receivables, finance lease receivables, trade payables, bank overdrafts and financial liabilities included in other payables approximate to their carrying amounts largely due to the short-term maturities of these instruments. All the carrying amounts of the Group's non-current financial assets and financial liabilities approximate to their fair value.

The Group's finance department headed by the financial controller is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance department reports directly to the financial controller. At the end of the reporting period, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the financial controller. The valuation process and results are discussed with the directors of the Company periodically for financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of finance lease receivables and financial assets included in prepayments, other receivables and other assets have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The fair values of financial assets at fair value through profit or loss have been estimated using the guideline company method.

The Group enters into derivative financial instruments with various counterparties, principally financial institutions with AAA credit ratings. Derivative financial instruments, including foreign currency swap, forward currency contracts and foreign currency option, are measured using valuation techniques similar to swap models, using present value calculations. The models incorporate various market observable inputs including the credit quality of risk-free rate, foreign exchange spot and forward rates. The carrying amounts of foreign currency swaps are the same as their fair values.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2026

19. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

As at 30 June 2026 (unaudited)

	Fair value measurement using			
	Quoted prices in active markets (Level 1) USD'000	**Significant observable inputs (Level 2) USD'000**	**Significant unobservable inputs (Level 3) USD'000**	**Total USD'000**
Derivative financial instruments	**–**	**341**	**–**	**341**
Financial assets at fair value through profit or loss	**–**	**–**	**29,253**	**29,253**
	–	**341**	**29,253**	**29,594**

As at 31 December 2025 (audited)

	Fair value measurement using			
	Quoted prices in active markets (Level 1) USD'000	Significant observable inputs (Level 2) USD'000	Significant unobservable inputs (Level 3) USD'000	Total USD'000
Derivative financial instruments	–	114	–	114
Financial assets at fair value through profit or loss	–	–	13,900	13,900
	–	114	13,900	14,014

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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19. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value hierarchy (continued)

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments: (continued)

Liabilities measured at fair value:

The Group did not have any financial liabilities measured at fair value as at 30 June 2026 and 31 December 2025.

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (six months ended 30 June 2025: Nil).

DEFINITIONS

"Archimedes System"	LungPoint ATV System, also known as LungPro in China or the Archimedes System outside of China
"associate(s)"	has the meaning ascribed to it under the Listing Rules
"Audit Committee"	audit committee of the Board
"Board" or "Board of Directors"	the board of Directors
"BroncAblate®"	BroncAblate® Transbronchial Radiofrequency Ablation System
"Broncus Medical"	Broncus Medical Inc., a corporation established in accordance with the laws of the State of California, the United States and one of our Company's subsidiaries
"BSI"	the British Standards Institution
"BTPNA"	Bronchoscopic Trans-Parenchymal Nodule Access
"CG Code"	Corporate Governance Code as set out in Appendix C1 to the Listing Rules
"Companies Ordinance"	Companies Ordinance (Cap 622 of the Laws of Hong Kong), as amended or supplemented from time to time
"Company"	Broncus Holding Corporation (堃博医疗控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability on April 30, 2012, whose Shares were listed and traded on the Stock Exchange
"COPD"	chronic obstructive pulmonary disease
"CROs"	contract research organizations
"Director(s)"	member(s) of our board of directors, including all executive, non-executive and independent non-executive directors
"EU"	the European Union
"FDA"	The United States Food and Drug Administration

DEFINITIONS

"Global Offering"	the global offering of the Shares, comprising the Hong Kong public offering of 8,935,500 Shares and the international offering of 80,419,500 Shares
"Group", "our Group", "we" or "us"	the Company and our subsidiaries (or the Company and any one or more of our subsidiaries, 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
"HK$", "HKD", "HK dollars" or "Hong Kong dollars"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong" or "HK"	the Hong Kong Special Administrative Region of the PRC
"InterVapor®"	InterVapor® System, the world's first and only Thermal Vapor Treatment System to treat lung diseases including COPD and lung cancer, including InterVapor® Generator and InterVapor® Catheter
"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 as set out in Appendix C3 to the Listing Rules
"NMPA"	National Medical Products Administration (國家藥品監督管理局) and its predecessor, the China Food and Drug Administration (國家食品藥品監督管理總局)
"PRC" or "China" or the "People's Republic of China"	the People's Republic of China, which for the purpose of this report and for geographical reference only, excludes Hong Kong, the Macau Special Administrative Region of the People's Republic of China and Taiwan
"Prospectus"	the prospectus of the Company dated September 13, 2021
"R&D"	research and development

DEFINITIONS

"Reporting Period"	six months ended June 30, 2026
"RF-II"	RF Generator + RF Ablation Catheter, a radiofrequency ablation system used in conjunction with a disposable lung radiofrequency ablation catheter and the only radiofrequency ablation system that specifically targets lung cancer
"RSU"	restricted share unit(s)
"RSU Scheme"	the restricted share unit scheme of the Company as adopted on May 9, 2021 and amended and restated on July 5, 2021 and further amended and restated on October 25, 2023
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Shares"	ordinary share(s) in the share capital of the Company
"Shareholders"	holders of the Shares
"Share Option Plan"	the equity incentive plan of the Company as adopted on May 9, 2021
"sq. m."	square meters
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"treasury share(s)"	has the meaning ascribed to it under the Listing Rules
"U.S.", "USA" or "United States"	the United States of America, its territories, its possessions and all areas subject to its jurisdiction
"US$", "USD" or "U.S. dollars"	United States dollars, the lawful currency for the time being of the United States
"%"	per cent