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**Shanghai HeartCare Medical Technology
Corporation Limited**

上海心瑋醫療科技股份有限公司

*(A joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 6609)*

**(1) PROPOSED ISSUANCE OF DOMESTIC SHARES UNDER
SPECIFIC MANDATE AND SUBSCRIPTION AGREEMENT;
(2) GRANT OF AUTHORITY TO THE BOARD TO HANDLE
MATTERS IN RELATION TO THE ISSUANCE OF
SUBSCRIPTION SHARES;
AND**

(3) PROPOSED AMENDMENTS TO ARTICLES OF ASSOCIATION

The Board hereby announces that, in order to further enhance the overall competitiveness of the Company, raise additional funds for the Group's operating activities, and promote a stable development of the Group's business, on December 12, 2025, the Board resolved to propose issuance of the Subscription Shares under the Specific Mandate and the Company entered into the Subscription Agreement with the Subscriber, pursuant to which the Company has conditionally agreed to allot and issue, and the Subscriber has conditionally agreed to subscribe for a total of 1,000,000 Domestic Shares, at the Subscription Price of HK\$45.00.

Pursuant to the Subscription Agreement, the Articles of Association and the relevant laws and regulations in the PRC, the proposed issuance of the Subscription Shares under the Specific Mandate and the Subscription Agreement are subject to the approval of the Shareholders by way of a special resolution at a general meeting, approval at a class meeting of each of the H Shareholders and Unlisted Shareholders and the approval by the CSRC. A special resolution will be proposed at the EGM and Class Meetings for the relevant Shareholders to consider and approve the proposed issuance of the Subscription Shares under the Specific Mandate and the Subscription Agreement. The plan for the issuance of the Subscription Shares will be implemented in accordance with applicable rules and regulations after the issuance of Subscription Shares having been approved by the CSRC and the conditions precedent to the issuance of the Subscription Shares having been satisfied. Besides, a special resolution will be proposed at the EGM for the Shareholders to authorize the Board and the Chairman of the Board (and such other person as might be authorized by the Chairman of the Board), to handle and ratify matters in relation to the proposed issuance of the Subscription Shares.

A circular containing, among other things, details of the proposed issuance of the Subscription Shares under the Specific Mandate, details of the grant of authority to the Board to handle matters in relation to the issuance of Subscription Shares and details of the proposed amendments to the Articles of Association, together with a notice of the EGM, H Share Class Meeting and Unlisted Share Class Meeting will be sent to the Shareholders in due course in accordance with the Listing Rules.

As the completion of the proposed issuance of the Subscription Shares is subject to the satisfaction of certain conditions precedent, the proposed issuance of the Subscription Shares may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

1. PROPOSED ISSUANCE OF DOMESTIC SHARES UNDER SPECIFIC MANDATE AND SUBSCRIPTION AGREEMENT

In order to further enhance the overall competitiveness of the Company, raise additional funds for the Group's operating activities, and promote a stable development of the Group's business, on December 12, 2025, the Board resolved to propose issuance of the Subscription Shares under the Specific Mandate. On the same date, the Company entered into the Subscription Agreement with Mr. Zhang, pursuant to which the Company has conditionally agreed to allot and issue, and Mr. Zhang has conditionally agreed to subscribe for, 1,000,000 Domestic Shares, at the Subscription Price of HK\$45.00. The principal terms of the Subscription Agreement are set out below.

Date:	December 12, 2025
Parties:	<ul style="list-style-type: none"> (i) the Company (as issuer); (ii) Mr. Zhang (as subscriber)
Type of Subscription Shares:	Domestic Shares with a nominal value of RMB1.00 each
Subscription Price:	<p>HK\$45.00 per each Subscription Share, representing:</p> <ul style="list-style-type: none"> (i) a discount of approximately 1.10% to the closing price per H Share as quoted on the Stock Exchange on the trading day immediately preceding the date of the Subscription Agreement, being HK\$45.50; (ii) a discount of approximately 6.29% to the average closing price per H Share as quoted on the Stock Exchange for the 30 consecutive trading days immediately preceding the date of the Subscription Agreement, being HK\$48.02; (iii) a discount of approximately 17.45% to the average closing price per H Share as quoted on the Stock Exchange for the 60 consecutive trading days immediately preceding the date of the Subscription Agreement, being HK\$54.51; and (iv) a discount of approximately 19.12% to the average closing price per H Share as quoted on the Stock Exchange for the 90 consecutive trading days immediately preceding the date of the Subscription Agreement, being HK\$55.64.

The Subscription Price was negotiated on an arm's length basis between the Company and Mr. Zhang, with reference to latest audited net assets per share of the Company, current market conditions, prevailing market prices and liquidity of the Shares, details of which are set out in the paragraph headed "Reasons for and Benefits of the Issuance of Domestic Shares" in this section.

Number of Shares to be Subscribed and Method of the Subscription:

Mr. Zhang agreed to subscribe for 1,000,000 Domestic Shares, and the Company agreed to issue 1,000,000 Domestic Shares with a nominal value of RMB1.00, by way of non-public issuance under the Specific Mandate.

The total number of the Subscription Shares is 1,000,000 Domestic Shares, representing approximately 13.76% of the total issued Unlisted Shares and approximately 2.61% of the total issued Shares (excluding treasury shares) as of the date of this announcement.

The subscription amounts of HK\$45,000,000.00 (equivalent to approximately RMB40,850,000.00) shall be paid by Mr. Zhang (the "**Subscription Payment**"), in cash in Renminbi, of which an amount of RMB1,000,000.00 paid by him shall be included in the registered capital of the Company, and the remaining amount shall be included in the capital reserve of the Company.

The proposed issuance of the Subscription Shares will not result in a theoretical dilution effect of 25% or more.

Payment Arrangement:

The Subscriber shall remit the Subscription Payment to the collection account designated by the Company in one lump sum.

The date on which the Subscriber remits the Subscription Payment to the collection account designated by the Company shall be the payment date (the “**Payment Date**”).

Procedural Matters and Completion:

The Company shall complete all legal formalities for the proposed issuance of the Subscription Shares in accordance with PRC laws, the applicable regulatory rules, authorization granted by the Board and authorization granted at the EGM and Class Meetings, including registration of the Subscription Shares and filings of the change of the corporate registration.

The Company shall, after the Payment Date, submit the Subscriber’s application documents for registration of the Subscription Shares to China Securities Depository and Clearing Corporation Limited (中國證券登記結算有限公司).

The date on which the registration procedures in respect of the Subscription Shares are completed with China Securities Depository and Clearing Corporation Limited shall be the record date (the “**Record Date**”) and the completion date of the Subscription.

From the Record Date, the Subscriber shall enjoy the Shareholders’ rights and assume the Shareholders’ obligations in respect of the Subscription Shares held by him in accordance with PRC laws, the regulatory rules of the place where the Shares are listed, the Articles of Association and the Subscription Agreement.

Retained Undistributed Profit:

Retained undistributed profits of the Company prior to the completion of the Subscription shall be jointly shared by the new and existing Shareholders in proportion to their respective shareholding following the completion of the Subscription.

Termination:

The Subscription Agreement may be terminated in accordance with its terms, including where:

- a) by the Company in the event Mr. Zhang fails to pay the Subscription Price in accordance to the terms of the Subscription Agreement;
- b) the China Securities Regulatory Commission not having approved of the Subscription; or
- c) by mutual consent of the Company and Mr. Zhang.

Pursuant to the Subscription Agreement, the Articles of Association and the relevant laws and regulations in the PRC, the proposed issuance of the Subscription Shares under the Specific Mandate and the Subscription Agreement are subject to the approval of the Shareholders by way of a special resolution at a general meeting and the approval by the CSRC. A special resolution will hereby be proposed at the EGM and the Class Meetings for the relevant Shareholders to consider and approve the proposed issuance of the Subscription Shares under the Specific Mandate and the Subscription Agreement. The plan for the issuance of the Subscription Shares will be implemented in accordance with applicable rules and regulations after the issuance of Subscription Shares having been approved by the CSRC and the conditions precedent to the issuance of the Subscription Shares having been satisfied.

Ranking of the Subscription Shares

The Subscription Shares to be issued and allotted under the Subscription Agreement, which are Domestic Shares, will rank pari passu in all respects with the Domestic Shares in issue. Under the Articles of Association, Domestic Shares and H Shares are regarded as one class of shares. Apart from applicable trading rules imposed by the CSRC and the Stock Exchange, Domestic Shares and H Shares rank pari passu with each other in all other respects.

Reasons for and Benefits of the Issuance of Domestic Shares

The Subscription is an investment by a senior management of the Group, which not only demonstrate his confidence in the Company's innovative medical device business and the long-term development and prospect of the Company, but also ensures long term commercial alignment with the Group's business and operations. The Subscription will also further improve the Group's liquidity and increase capital available for potential investment, merger and acquisition opportunities.

As set out in the paragraph headed "Use of Proceeds from the Subscription" in this section, the net proceeds of the Subscription will be used for investments, mergers and acquisitions opportunities in the medical devices industry. As a leading medical devices company, the Company has been focusing on research & development, manufacturing and sales of neuro-interventional medical devices and has also been at a stage of rapid development and commercialization, investment in other medical devices ventures will enable the Company to create synergy and also enable the Company to explore new business opportunities.

Further, as part of its business strategies, by engaging in merger and acquisition and R&D activities in respect of the neuro-interventional market for applications in diversified scenarios will help the Group to further seize market opportunities in different application scenarios with an expanded product offering, bringing additional streams of revenue and supporting continuous growth of the Group's business.

In determining the Subscription Price, the Board has considered, among others, the following factors:

- *Benefit of the Subscriber brought to the Company:* the Subscriber is a senior management of the Group. The Subscription is an investment which demonstrates the support from such senior management for the Group's businesses and his confidence in the long-term development and prospect of the Group. In addition, the Subscription ensures long term commercial alignment between such senior management and the Group;

- *Historical H Share price performance:* the historical prices of the H Shares have been taken into account as reference prices, although the H Shares are traded publicly on the Stock Exchange whereas the Domestic Shares currently do not have a public market. The historical prices of the H Shares have exhibited relatively significant volatility, with the price movements having been, as believed by the Board, significantly influenced by the overall investment sentiment in the equity market in Hong Kong. More specifically, the closing prices of the H Shares ranged from HK\$45.06 to HK\$54.50 per H Share during the 30 trading days immediately prior to the date of this announcement, with an average closing price of approximately HK\$48.02; and
- *Liquidity of the Subscription Shares:* the Subscription Shares are Domestic Shares, which currently do not have a public market. While holders of Domestic Shares may apply for conversion their Domestic Shares into H Shares, following which an application in respect of such converted H Shares can be made to the Stock Exchange for listing, the Board has also taken into account the liquidity of the H Shares as a reference.

Having considered the above, the Directors consider that the terms of the Subscription Agreement (including the Subscription Price) are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Fund-raising Activities during the Past 12 Months

There were no fund-raising activities conducted by the Company in the past 12 months prior to the date of this announcement.

Use of Proceeds from the Subscription

The gross proceeds from the Subscription amount to HK\$45 million. After deducting professional fees and other fees payable by the Company in connection with the Subscription, the total net proceeds from the Subscription amount to approximately HK\$43.25 million (equivalent to approximately RMB39.26 million), representing a net price of approximately HK\$43.25 per Subscription Share. Such net proceeds are intended to be allocated for investments, mergers and acquisitions opportunities in the medical devices industry and is currently expected to be fully utilized by December 31, 2028.

Effect of the Issuance of the Subscription Shares on the Shareholdings Structure of the Company

As of the date of this announcement, the total number of issued Shares is 38,317,658 Shares (excluding treasury shares), comprising 7,268,604 Unlisted Shares and 31,049,054 H Shares (excluding treasury shares).

Upon completion of the Subscription, the Company will continue to satisfy the public float requirement under the Listing Rules with a public float of approximately 53.59%. The below table sets out the detailed shareholding structure of the Company as of the date of this announcement and immediately after the completion of the issuance of Subscription Shares.

	As at the date of this announcement				Immediately after completion of the Subscription			
	Approximate		Approximate		Approximate		Approximate	
	Number of Shares	% of total issued Shares	Number of H Shares only	% of total issued Shares	Number of Shares	% of total issued Shares	Number of H Shares only	% of total issued Shares
Connected Persons of the Company								
Mr. Wang Guohui ¹	8,486,847	22.15%	5,298,737	13.83%	8,486,847	21.59%	5,298,737	13.48%
Mr. Ding Kui ²	4,254,421	11.10%	3,471,513	9.06%	4,254,421	10.82%	3,471,513	8.83%
Ms. Zhang Kun ³	2,776,176	7.25%	1,209,688	3.16%	2,776,176	7.06%	1,209,688	3.08%
Subtotal	15,517,444	40.50%	9,979,938	26.05%	15,517,444	39.47%	9,979,938	25.38%
Other public Shareholders (which are counted towards the public float)								
Mr. Zhang	—	—	—	—	1,000,000	2.54%	—	—
Other public Shareholders	22,800,214	59.50%	21,069,116	54.99%	22,800,214	57.99%	21,069,116	53.59%
Subtotal	22,800,214	59.50%	21,069,116	54.99%	23,800,214	60.53%	21,069,116	53.59%
Total	38,317,658	100.00%	31,049,054	81.03%	39,317,658	100.00%	31,049,054	78.97%

Notes:

- (1) The Shares that Mr. Wang Guohui is regarded as having an interest in, includes his interest via Ningbo Weizheng Self-Owned Capital Investment Partnership (LP) (寧波瑋鈺自有資金投資合夥企業(有限合夥)) (“**Weizheng Investment**”), Shanghai Zandaqian Enterprise Management Consulting Center (上海贊大乾企業管理諮詢中心) (“**Shanghai Zandaqian**”), Ningbo Meishan Bonded Port Area Kaiyuan Investment Management Partnership (LP) (寧波梅山保稅港區楷遠投資管理合夥企業(有限合夥)) (“**Kaiyuan Investment**”), Ningbo Weiyun Self-Owned Capital Investment Partnership (LP) (寧波瑋鋆自有資金投資合夥企業(有限合夥)) (“**Weiyun Investment**”) and Ningbo Weiyu Self-Owned Capital Investment Partnership (LP) (寧波瑋鈺自有資金投資合夥企業(有限合夥)) (“**Weiyu Investment**”).
- (2) The Shares that Mr. Ding Kui is regarded as having an interest in, includes his interest via his spouse, Ms. Li Jun, and the entity controlled by Ms. Li Jun, Wisary Limited.
- (3) The Shares that Ms. Zhang Kun is regarded as having an interest in, includes her interest via her spouse, Mr. Chai Yanpeng, and the entity controlled by Mr. Chai Yanpeng, Ningbo Tongchuangsuwei Investment Partnership (LP) (寧波同創速維投資合夥企業(有限合夥)) (“**Tongchuangsuwei**”).
- (4) The aggregate of the percentage figures in the above table may not add up to the sub-total or total percentage figures due to rounding of the percentage figures to two decimal places. The shareholding presented herein has not taken into account treasury shares of the Company.

General Information

The Company

The Company is an innovative medical device company committed to improving the accessibility of innovative medical technologies and protecting lives and health. The Company has established a pioneering leadership position in China's neuro-interventional market and successfully provided the first domestic one-stop solution for stroke treatment and prevention. Leveraging its advantage in R&D, manufacturing and commercialization, the Company strives to fulfill the unmet needs of clinicians and patients in the fields with tremendous opportunities, redefines the standard of care, reduces mortality rate, and improves prognosis by continuously launching innovative medical devices.

Mr. Zhang

Mr. Zhang is the vice president, chief financial officer, chief operating officer and a joint company secretary of the Company. As at the date of this announcement, Mr. Zhang does not hold any Shares and is a third party and not a connected person of the Company nor its connected persons (as defined under the Listing Rules).

2. GRANT OF AUTHORITY TO THE BOARD TO HANDLE MATTERS IN RELATION TO THE ISSUANCE OF SUBSCRIPTION SHARES

A special resolution will hereby be proposed at the EGM for the Shareholders to authorize the Board and the Chairman of the Board (and such other person as might be authorized by the Chairman of the Board), to handle and ratify matters in relation to the proposed issuance of the Subscription Shares, including but not limited to:

1. signing and submitting the applications, reports, responses and other documents related to the issuance of the Subscription Shares to the regulatory authorities, making appropriate amendments thereto according to the actual situation of the issuance of the Subscription Shares, and completing certain procedures such as those for approvals, registration, filings, licensing and authorizations;
2. determining details of the issuance of the Subscription Shares, including the determination of the number of shares to be issued, the subscribers, the final subscription price, the offering time and method, the execution, implementation, modification and termination of any agreements, contracts or other documents related to the issuance of the Subscription Shares, the specific investment amount to be invested with the proceeds from the issuance of the Subscription Shares and other relevant matters;

3. making corresponding adjustments to the issuance of the Subscription Shares and other relevant matters (including the suspension and termination thereof), except for matters that are required to be re-voted at meetings pursuant to the requirements of relevant laws, regulations, normative documents and the Articles of Association;
4. negotiating and signing the Subscription Agreement and confirming any amendments to the Subscription Agreement;
5. handling the relevant matters in relation to obtaining the approval from the relevant regulatory authorities for the issuance of the Subscription Shares;
6. engaging and appointing domestic and overseas lawyers and other professional parties in relation to the issuance of the Subscription Shares, and signing the engagement letters and other relevant legal documents according to the actual needs of the issuance of the Subscription Shares;
7. signing, implementing, modifying and completing all the documents related to the issuance of the Subscription Shares and conducting all the desirable or appropriate actions and matters related to the issuance of the Subscription Shares;
8. setting up of a designated account for the deposit and management of the proceeds from the Subscription;
9. approving the publication of the announcements, circulars and notices related to the issuance of the Subscription Shares on the websites of the Stock Exchange and the Company, and submitting the relevant forms, documents or other information to the Stock Exchange where required;
10. making corresponding amendments to the provisions in the Articles of Association such as those in respect of the registered capital of the Company, and completing the alteration, filings, registration and other relevant formalities with the Company's registration and regulatory authorities and other relevant governmental authorities upon the completion of the issuance of the Subscription Shares; and
11. taking all necessary actions to handle other matters related to the issuance of Subscription Shares in compliance with the relevant laws and regulations.

The validity period of the aforesaid authorization shall be 12 months from the date for consideration and approval of the same at the EGM.

3. PROPOSED AMENDMENTS TO ARTICLES OF ASSOCIATION

Upon completion of the Subscription, the Board proposes to make conforming amendments to the Articles of Association in respect of the registered capital of the Company and the number of Shares. Details of the proposed amendments will be set forth in the circular of the Company to be despatched to the Shareholders in due course. The proposed amendments to the Articles of Association are subject to the approval of the Shareholders by way of a special resolution at a general meeting. A special resolution will be proposed at the EGM for the Shareholders to consider and approve the proposed amendments to the Articles of Association.

A circular containing, among other things, details of the proposed issuance of the Subscription Shares under the Specific Mandate, details of the grant of authority to the Board to handle matters in relation to the issuance of Subscription Shares and details of the proposed amendments to the Articles of Association, together with a notice of the EGM, H Share Class Meeting and Unlisted Share Class Meeting will be sent to the Shareholders in due course in accordance with the Listing Rules.

As the completion of the proposed issuance of the Subscription Shares is subject to the satisfaction of certain conditions precedent, the proposed issuance of the Subscription Shares may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

4. DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions have the following meanings:

“Articles of Association”	the articles of association of the Company currently in force
“Board”	the board of Directors
“Class Meeting(s)”	the class meeting of H Shareholders and the class meetings of the holders of Unlisted Shares, further details of which will be contained in the circular to be despatched to the Shareholders in due course

“Company”	Shanghai HeartCare Medical Technology Corporation Limited (上海心瑋醫療科技股份有限公司), a joint stock limited liability company incorporated in the PRC, whose H Shares are listed on the Stock Exchange (Stock Code: 6609)
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“CSRC”	China Securities Regulatory Commission (中國證券監督管理委員會)
“Director(s)”	the director(s) of the Company
“Domestic Share(s)”	ordinary share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, which are subscribed for and paid up in Renminbi by domestic investor and are not listed on any stock exchange
“EGM”	the extraordinary general meeting of the Company, further details of which will be contained in the circular to be despatched to the Shareholders in due course, or any adjournment thereof
“Group”	the Company and its subsidiaries, or any one of them as the context may require
“H Share(s)”	overseas listed ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each, which are subscribed for and traded in Hong Kong dollars and listed on the Stock Exchange
“HK\$”	Hong Kong dollars and cents, respectively, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time

“PRC”	the People’s Republic of China excluding, for the purposes of this announcement, Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“R&D”	research and development
“Renminbi” or “RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	ordinary share(s) in the capital of the Company with a nominal value of RMB1.00 each, including H Shares and Unlisted Shares
“Shareholder(s)”	holder(s) of the Share(s)
“Specific Mandate”	the specific mandate to be sought from the Shareholders at the EGM for the allotment and issuance of the Subscription Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscriber” or “Mr. Zhang”	Mr. Zhang Han, the vice president, chief financial officer, chief operating officer and a joint company secretary of the Company
“Subscription”	the subscription of 1,000,000 Domestic Shares to be allotted and issued to the Subscriber pursuant to the terms of the Subscription Agreement
“Subscription Agreement”	the agreement dated December 12, 2025 entered into between (i) the Company and (ii) the Subscriber in relation to his subscription of 1,000,000 Domestic Shares
“Subscription Price”	the price of HK\$45.00 per Subscription Share
“Subscription Share(s)”	Domestic Share(s) to be subscribed under the Subscription(s)
“substantial shareholder(s)”	has the meaning ascribed thereto under the Listing Rules

“Unlisted Foreign Share(s)”	the ordinary share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, which are subscribed for and paid for in currency other than RMB by foreign investors and are not listed on any stock exchange
“Unlisted Share(s)”	Domestic Shares and Unlisted Foreign Shares
“%”	per cent

Unless otherwise specified, the exchange rate used in this announcement for illustration purpose only is at the exchange rate of HK\$1:RMB0.90779, being the central parity rate of Renminbi in the interbank foreign exchange market as authorized and published by the China Foreign Exchange Trade System (中國外匯交易中心) as of the date of this announcement.

Note: The English translation of Chinese names of entities and PRC regulatory/governmental authorities included in this announcement is prepared for identification purpose only.

By order of the Board
Shanghai HeartCare Medical Technology Corporation Limited
WANG Guohui
Chairman of the Board

Shanghai, December 12, 2025

As at the date of this announcement, the executive Directors are Mr. Wang Guohui, Ms. Zhang Kun and Mr. Wei Jiawei; the non-executive Directors are Mr. Ding Kui, Mr. Chen Shaoxiong and Mr. Chen Gang; and the independent non-executive Directors are Mr. Guo Shaomu, Mr. Feng Xiangqian and Mr. Gong Ping.