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Shanghai INT Medical Instruments Co., Ltd.*

上海瑛泰醫療器械股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 1501)

CONNECTED TRANSACTION ESTABLISHMENT OF HUAIGE GUANGTAI FUND

THE PARTNERSHIP AGREEMENT

On 6 August 2025 (after trading hours), the Company conditionally entered into the Partnership Agreement with Huaige Health (as the general partner and the Fund Manager) and Other Limited Partners (as the limited partners) in relation to the establishment of, and investment in, the Huaige Guangtai Fund. The Company shall participate in the Huaige Guangtai Fund as one of the limited partners and will make a total capital commitment of not exceed RMB110.0 million, among which the initial capital contribution is RMB50.0 million.

The Huaige Guangtai Fund will be registered in the PRC as a limited partnership with the primary objective of achieving investment returns through equity investments in companies in the fields of medical devices. As of the date of this announcement, the Huaige Guangtai Fund has not identified any investment targets.

LISTING RULES IMPLICATIONS

As at the date of this announcement, Huaige Health owns approximately 1.56% equity interest in and is the general partner of the substantial shareholder, Ningbo Huaige Taiyi, which held 12.69% equity interest in the Company. As such, Huaige Health is an associate of Ningbo Huaige Taiyi and therefore a connected person of the Company under Rule 14A.07 of the Listing Rules.

As the highest applicable percentage ratio (as defined in Rule 14.07 of the Listing Rules) in respect of the Partnership Agreement exceeds 0.1% but is less than 5%, the transaction contemplated under the Partnership Agreement constitutes connected transaction of the Company which is subject to the reporting and announcement requirements, but is exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

THE HUAIGE GUANGTAI FUND

The Partnership Agreement

On 6 August 2025, the Company conditionally entered into the Partnership Agreement with Huaige Health (as the general partner and the Fund Manager) and Other Limited Partners (as the limited partners) in relation to the establishment of, and investment in, the Huaige Guangtai Fund. The Company shall participate in the Huaige Guangtai Fund as one of the limited partners and will make a total capital commitment of not exceed RMB110.0 million, among which the initial capital contribution is RMB50.0 million.

Investment Objective

The Huaige Guangtai Fund will be registered in the PRC as a limited partnership with the primary objective of achieving investment returns through equity investments in companies in the fields of medical devices. As of the date of this announcement, the Huaige Guangtai Fund has not identified any investment targets.

Term of the Huaige Guangtai Fund

The term of the Huaige Guangtai Fund shall be five (5) years from the date of the first closing of Huaige Guangtai Fund, namely the date when the partners of the Huaige Guangtai Fund pay the initial capital contribution (if the initial capital contribution is paid in installments, the date on which the first installment of the initial capital contribution is paid), to the date of the fifth (5th) anniversary thereafter.

The first two (2) years of the term of the Huaige Guangtai Fund shall be the investment period (the "**Investment Period**") and the remaining years of the term shall be the exit period (the "**Exit Period**"), during which the Huaige Guangtai Fund shall not, aside from certain exceptions set forth in the Partnership Agreement, make any investment. After the expiration of the initial fund term of five (5) years, the fund term of Huaige Guangtai Fund may be extended by two (2) years at the independent decision of the Fund Manager.

Capital Commitment

The total capital commitment of the Huaige Guangtai Fund shall be RMB350.0 million which among the first capital commitment is RMB121.0 million. As at the date of this announcement, the respective capital commitment made by the partners of the Huaige Guangtai Fund are as follows:

Partners	**Capital commitment** *(RMB million)*	**Approximate percentage of partnership interest in the Huaige Guangtai Fund**
General partner and Fund Manager		
Huaige Health	1.0	0.83%
Limited Partners		
The Company	50.0	41.32%
Han Xue (韓雪)	30.0	24.79%
Zhang Kun (張坤)	25.0	20.66%
Guangdong Guojie Development Holding Co., Ltd.* (廣東國捷發展控股有限公司)	15.0	12.40%
Total	**121.0**	**100.00%**

The capital contribution to the Huaige Guangtai Fund was determined after arm's length negotiation between the Company, Huaige Health and the Other Limited Partners, with reference to the total capital requirements of the Huaige Guangtai Fund, the parties' proportionate interests therein and the existing workforce of the Fund Manager. The Company intends to fund its capital contribution from its own capital.

Fund Management

The Huaige Guangtai Fund shall be managed by Huaige Health as its executive partner, which shall independently execute, control and operate the affairs of the Huaige Guangtai Fund in accordance with the Partnership Agreement and shall be subject to the supervision of the non-executive partners of the Huaige Guangtai Fund.

The Huaige Guangtai Fund shall establish an investment decision committee (the "**Investment Decision Committee**") consisting of three (3) members appointed by the Fund Manager. The Investment Decision Committee is primarily responsible for, among others, making decisions for matters that are related to the investment and exit and disposal of investment of the Huaige Guangtai Fund.

The Huaige Guangtai Fund shall pay management fee of 1.5% per annum of the subscribed capital contribution of all limited partners to the Fund Manager during the initial fund term.

Revenue Distribution

Subject to the terms in the Partnership Agreement, the revenue of the Huaige Guangtai Fund shall be initially distributed among all partners according to their respective portion of investment costs. The portion attribution to the General Partner according to the aforesaid initial distribution shall be distributed to the general partner, while the portion attributable to each Limited Partner shall be distributed among the Limited Partners and the General partner in the following order:

(i) *Return of investment costs:* 100% shall be distributed to the Limited Partners until the cumulative amount of distributions received by the Limited Partner under this item (i) equals the total amount of paid-in capital contributions made by the Limited Partner to the Partnership at that time;

(ii) *Distribution of Preferred Return:* if there is a remainder, 100% shall be distributed to the Limited Partners until the cumulative among of distribution received by the Limited Partners under item (i) above entitles the Limited Partners to a preferred return calculated at a simple interest rate of 8% per annum (the "**Preferred Return**"). For the avoidance of doubt, the calculation period for the Preferred Return shall commence from the later of the due date or the actual receipt date of each instalment of the Limited Partner's paid-in capital contribution, and end on the date when the Limited Partner recovers such portion of paid-in capital contribution in accordance with item (i) above;

(iii) *Catch-up Distribution to the General Partner:* if there is a remainder, 100% shall be distributed to the General Partner until the cumulative amount of distributions received by the General Partner under this item (iii) equals 20% of the amount of the Preferred Return divided by 80%; and

(iv) *80/20 Split:* if there is a remainder, (a) 80% shall be distributed to the Limited Partners, and (b) 20% shall be distributed to the General Partner.

Transfer and Encumbrance Restriction of the Partnership Interest

Pursuant to the Partnership Agreement, when a partner transfers all or part of their partnership interest in the partnership to a person other than a partner, the other partners do not have a right of first refusal. During the Investment Period, with the consent of the Fund Manager, a Limited Partner has the right to transfer all or part of their partnership interest in the partnership to a third party; during the Exit Period, a Limited Partner has the right to independently decide to transfer all or part of their partnership interest in the partnership to a third party.

If a partner pledges their partnership interest in the partnership, it must be unanimously approved by the other partners; any pledge without unanimous approval of the other partners is invalid. If such an act causes losses to a bona fide third party, the pledging partner shall be liable for compensation to the bona fide third party with other property in accordance with the law.

INFORMATION ON THE PARTIES TO THE PARTNERSHIP AGREEMENT

The Company is a leading Chinese cardiovascular interventional device manufacturer as well as one of the few medical device groups that cover the entire industry chain from design and development of mould and equipment, product injection, product assembly, product packaging to sterilization in the PRC.

Huaige Health is a limited partnership established in the PRC in 2017 and based in Shanghai. It is a management organization that focuses on private equity investment funds and venture capital funds in the medical and health industry. Currently, Huaige Health has nine RMB funds under management. As of the date of this announcement, Huaige Health owns approximately 1.56% equity interest in and is the general partner of the substantial shareholder, Ningbo Huaige Taiyi, which held 12.69% equity interest in the Company. Huaige Health is owned as to 82.5% by Mr. Wang Kai as the general partner, and 5.0%, 5.0% and 7.5% by Mr. Ding Lizhong, Mr. Fang Shengshi and Dr. Du Jiangbo as the limited partners, respectively. Mr. Wang Kai is one of the domestic Shareholders and personally holds approximately 3.17% equity interest of the Company.

Ms. Han Xue (韓雪) is the spouse of Mr. Chen Xing, a Shareholder holding 4.02% of the Domestic Shares.

Ms. Zhang Kun (張坤) is the spouse of Mr. Chai Yanpeng, the general partner of Ningbo Tongchuang Suwei Investment Partnership Enterprise (Limited Partnership), a Shareholder holding 3.41% of the Domestic Shares.

Guangdong Guojie Development Holding Co., Ltd.* (廣東國捷發展控股有限公司) is a company established in the PRC and is principally engaged in the investment management, and its major shareholder is Mr. Huang Chubin, a Shareholder holding 4.02% of the Domestic Shares.

Chengdu Huaige is a potential limited partner of Huaige Guangtai Fund, a limited partnership established in the PRC on 23 August 2022. It is principally engaged in venture capital investment. As the general partner of Chengdu Huaige is Huaige Health, which is also the general partner of the substantial shareholder, Ningbo Huaige Taiyi, Chengdu Huaige is an associate of Ninbo Huaige Taiyi and therefore a connected person of the Company under Rule 14A.07 of the Listing Rules.

To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, save for Huaige Health and Chengdu Huaige, each of Han Xue (韓雪), Zhang Kun (張坤) and Guangdong Guojie Development Holding Co., Ltd.* (廣東國捷發展控股有限公司) is a third party independent from the Company and its connected persons.

REASONS FOR AND BENEFITS OF ENTERING INTO THE PARTNERSHIP AGREEMENT

The Huaige Guangtai Fund will be registered in the PRC as a limited partnership with the primary objective of achieving investment returns through equity investments in companies in the fields of medical devices.

The Board considers that the investment in Huaige Guangtai Fund provides the Company with an opportunity to facilitate its strategic development in the healthcare and biotechnology and other related industries, enhance its competitiveness and strengthen its market position.

The Directors (including the independent non-executive Directors) consider that the Partnership Agreement will be entered into on normal commercial terms, such terms are fair and reasonable so far as the Company and the Shareholders are concerned and the transactions contemplated thereunder are in the interests of the Company and the Shareholders as a whole. None of the Directors have a material interest in the transaction contemplated under the Partnership Agreement and therefore have abstained from voting on the relevant resolutions.

LISTING RULES IMPLICATIONS

As at the date of this announcement, Huaige Health owns approximately 1.56% equity interest in and is the general partner of the substantial shareholder, Ningbo Huaige Taiyi, which held 12.69% equity interest in the Company. As such, Huaige Health is an associate of Ningbo Huaige Taiyi and therefore a connected person of the Company under Rule 14A.07 of the Listing Rules.

As the highest applicable percentage ratio (as defined in Rule 14.07 of the Listing Rules) in respect of the Partnership Agreement exceeds 0.1% but is less than 5%, the transaction contemplated under the Partnership Agreement constitutes connected transaction of the Company which is subject to the reporting and announcement requirements, but is exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

DEFINITIONS

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

"Board"	the board of Directors
"Chengdu Huaige"	Chengdu Huaige Guosheng Entrepreneurship Investment Partnership Enterprise (Limited Partnership)* (成都懷格國生創業投資合夥企業（有限合夥)), a limited partnership established in the PRC
"Company"	Shanghai INT Medical Instruments Co., Ltd.* (上海瑛泰醫療器械股份有限公司), a joint stock company incorporated in the PRC with limited liability, the H Shares of which are listed on the Stock Exchange (stock code: 1501)
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"Director(s)"	the director(s) of the Company
"Domestic Share(s)"	domestic ordinary share(s) with a nominal value of RMB1.00 each in the share capital of the Company
"Group"	the Company and its subsidiaries
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC

"Huaige Health" or "Fund Manager"	Ningbo Huaige Health Investment Management Partnership Enterprise (Limited Partnership)* (寧波懷格健康投資管理合夥企業（有限合夥)), a limited partnership established in the PRC
"Huaige Guangtai Fund"	Ningbo Huaige Guangtai Equity Investment Partnership (Limited Partnership)* (寧波懷格廣泰股權投資合夥企業(有限合夥)), a tentative name which subject to the name approval of the register department, a limited partnership to be established and registered under the laws of PRC
"H Share(s)"	ordinary share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, listed on the Main Board of the Stock Exchange
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"Limited Partners"	the Company and the Other Limited Partners
"Ningbo Huaige Taiyi"	Ningbo Huaige Taiyi Equity Investment Partnership (Limited Partnership)* (寧波懷格泰益股權投資合夥企業(有限合夥)), a limited partnership established in the PRC
"Other Limited Partners"	Han Xue (韓雪), Zhangkun (張坤) and Guangdong Guojie Development Holding Co., Ltd.* (廣東國捷發展控股有限公司)
"Partnership Agreement"	the partnership agreement conditionally entered into among the Company, the Fund Manager and the Limited Partners on 6 August 2025
"PRC"	the People's Republic of China (for the purpose of this announcement, excluding Hong Kong, Macau Special Administrative Region and Taiwan)
"RMB"	Renminbi, the lawful currency of the PRC
"Share(s)"	share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, including the Domestic Share(s) and the H Share(s)
"Shareholder(s)"	the holder(s) of the Share(s)

"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"substantial shareholder"	has the meaning ascribed thereto under the Listing Rules
"%"	per cent

By order of the Board
Shanghai INT Medical Instruments Co., Ltd.*
上海瑛泰醫療器械股份有限公司
Dr. Liang Dongke
Chairman

Shanghai, the PRC
6 August 2025

As at the date of this announcement, the Board comprises Dr. Liang Dongke and Mr. Lin Sen as executive Directors, Dr. Song Yuan, Mr. Wang Ruiqin, Ms. Chen Hongqin and Mr. Zhang Hong as non-executive Directors, and Mr. Jian Xigao, Mr. Hui Hung Kwan and Mr. Xu Congli as independent non-executive Directors.

* *For identification purposes only*