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KNIGHT BIDCO LIMITED

*(incorporated in the Cayman Islands
with limited liability)*

KANGJI 康基

Kangji Medical Holdings Limited
康基医疗控股有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 9997)

JOINT ANNOUNCEMENT

**(1) PRE-CONDITIONAL PROPOSAL FOR THE PRIVATISATION
OF KANGJI MEDICAL HOLDINGS LIMITED BY THE OFFEROR
BY WAY OF A SCHEME OF ARRANGEMENT UNDER SECTION
86 OF THE COMPANIES ACT**

(2) PROPOSED WITHDRAWAL OF LISTING

**(3) SPECIAL DEAL IN RELATION TO THE ROLLOVER
ARRANGEMENT AND SHAREHOLDERS' AGREEMENT**

(4) IRREVOCABLE UNDERTAKING

**(5) ESTABLISHMENT OF INDEPENDENT BOARD COMMITTEE
AND**

(6) RESUMPTION OF TRADING

Exclusive Financial Adviser to the Offeror

J.P.Morgan

SCHEME OF ARRANGEMENT

On 17 July 2025, the Offeror requested the Board to put forward the Proposal to the Shareholders for the privatisation of the Company by way of a scheme of arrangement under section 86 of the Companies Act. Upon completion of the Proposal, the Company will become a wholly-owned subsidiary of the Offeror and the listing of the Shares will be withdrawn from the Stock Exchange.

Upon satisfaction of the Pre-Conditions, the Proposal will be implemented by way of the Scheme. Pursuant to the Scheme, the Scheme Shares will be cancelled and the Scheme Shareholders (excluding holders of the Founder Scheme Shares and the TPG Scheme Shares) will receive:

HK\$9.25 in cash for each Scheme Share.

Pursuant to the Scheme, the Founder Scheme Shares and the TPG Scheme Shares will be cancelled in consideration for the Founder Scheme Share Cancellation Consideration and the TPG Scheme Share Cancellation Consideration, respectively. Upon completion of the Scheme, the Company will become wholly owned by the Offeror.

As at the date of this announcement, there are no outstanding dividends which have been declared by the Company and not yet paid. If, after the date of this announcement, any other dividend and/or distribution and/or return of capital is announced, declared or paid in respect of the Shares, the Offeror will reduce the Cancellation Price by the amount or value of such dividend, distribution and/or, as the case may be, return of capital after consultation with the Executive, in which case any reference in this announcement, the Scheme Document or any other announcement or document to the Cancellation Price will be deemed to be a reference to the Cancellation Price as so reduced. The Company has confirmed that it does not intend to announce, declare or pay any other dividend, distribution or return of capital before the Long Stop Date.

The Cancellation Price will not be increased, and the Offeror does not reserve the right to do so. Shareholders and potential investors should be aware that, following the making of this statement, the Offeror will not be allowed to increase the Cancellation Price.

The Cancellation Price of HK\$9.25 represents:

- a premium of approximately 9.9% over the closing price of HK\$8.42 per Share as quoted on the Stock Exchange on the Last Trading Date;
- a premium of approximately 21.7% over the closing price of HK\$7.60 per Share as quoted on the Stock Exchange on 30 June 2025, being the Undisturbed Date;
- a premium of approximately 23.7% over the average closing price of approximately HK\$7.48 per Share based on the daily closing prices as quoted on the Stock Exchange for the five trading days up to and including the Undisturbed Date;

- a premium of approximately 11.9% over the average closing price of approximately HK\$8.27 per Share based on the daily closing prices as quoted on the Stock Exchange for the five trading days up to and including the Last Trading Date;
- a premium of approximately 23.3% over the average closing price of approximately HK\$7.50 per Share based on the daily closing prices as quoted on the Stock Exchange for the 10 trading days up to and including the Undisturbed Date;
- a premium of approximately 11.5% over the average closing price of approximately HK\$8.30 per Share based on the daily closing prices as quoted on the Stock Exchange for the 10 trading days up to and including the Last Trading Date;
- a premium of approximately 20.0% over the average closing price of approximately HK\$7.71 per Share based on the daily closing prices as quoted on the Stock Exchange for the 30 trading days up to and including the Undisturbed Date;
- a premium of approximately 17.4% over the average closing price of approximately HK\$7.88 per Share based on the daily closing prices as quoted on the Stock Exchange for the 30 trading days up to and including the Last Trading Date;
- a premium of approximately 23.5% over the average closing price of approximately HK\$7.49 per Share based on the daily closing prices as quoted on the Stock Exchange for the 60 trading days up to and including the Undisturbed Date;
- a premium of approximately 19.4% over the average closing price of approximately HK\$7.75 per Share based on the daily closing prices as quoted on the Stock Exchange for the 60 trading days up to and including the Last Trading Date;
- a premium of approximately 29.7% over the average closing price of approximately HK\$7.13 per Share based on the daily closing prices as quoted on the Stock Exchange for the 120 trading days up to and including the Undisturbed Date;
- a premium of approximately 25.7% over the average closing price of approximately HK\$7.36 per Share based on the daily closing prices as quoted on the Stock Exchange for the 120 trading days up to and including the Last Trading Date;

- a premium of approximately 36.2% over the average closing price of approximately HK\$6.79 per Share based on the daily closing prices as quoted on the Stock Exchange for the 180 trading days up to and including the Undisturbed Date;
- a premium of approximately 33.1% over the average closing price of approximately HK\$6.95 per Share based on the daily closing prices as quoted on the Stock Exchange for the 180 trading days up to and including the Last Trading Date;
- a premium of approximately 47.3% over the average closing price of approximately HK\$6.28 per Share based on the daily closing prices as quoted on the Stock Exchange for the 360 trading days up to and including the Undisturbed Date;
- a premium of approximately 45.2% over the average closing price of approximately HK\$6.37 per Share based on the daily closing prices as quoted on the Stock Exchange for the 360 trading days up to and including the Last Trading Date; and
- a premium of approximately 287.0% over the Group's net asset value attributable to the Shareholders of approximately HK\$2.39 per Share pursuant to the latest audited consolidated financial statements of the Company as at 31 December 2024, calculated based on the audited consolidated net asset value attributable to the Shareholders of approximately RMB2,628,895,000 as at 31 December 2024 (based on the exchange rate of HK\$1:RMB0.9098, the central parity rate published by the People's Bank of China on its website as at the date of this announcement) and the number of Shares in issue as at the date of this announcement (being 1,207,994,000 Shares).

The trading volume on the Last Trading Date was 4,104,376 Shares. The average daily trading volume over the twelve-month period immediately up to and including the Undisturbed Date was approximately 2,581,109 Shares. The share price of the Company traded up by approximately 1.81% on the Last Trading Date and up by approximately 10.79% between the Undisturbed Date and the Last Trading Date. In contrast, the Hang Seng Index traded down by approximately 0.08% on the Last Trading Date and up by approximately 1.77% between the Undisturbed Date and the Last Trading Date.

The implementation of the Proposal and the Scheme will be conditional upon the fulfilment or waiver, as applicable, of all the Conditions as described in the section headed "Conditions of the Proposal" in this announcement. All of the Conditions must be fulfilled or waived, as applicable, on or before the Long Stop Date, failing which the Proposal and the Scheme will lapse and have no force or effect.

If the Proposal is approved and implemented:

- (a) the Founder Scheme Shares will be cancelled and extinguished on the Effective Date in exchange for the Founder Scheme Share Cancellation Consideration;
- (b) the TPG Scheme Shares will be cancelled and extinguished on the Effective Date in exchange for the TPG Scheme Share Cancellation Consideration;
- (c) all other Scheme Shares held by the Scheme Shareholders will be cancelled and extinguished on the Effective Date in exchange for the Cancellation Price;
- (d) the Directors will, on the Effective Date, be authorised to allot and issue to the Offeror contemporaneously with the cancellation and extinguishment of the Scheme Shares the same number of new Shares, credited as fully paid, as the number of Scheme Shares cancelled and extinguished. The credit arising in the books of accounts of the Company as a result of the cancellation of the Scheme Shares will be applied in paying up in full value the new Shares so allotted and issued to the Offeror; and
- (e) the Company will make an application for the listing of the Shares to be withdrawn from the Stock Exchange in accordance with Rule 6.15(2) of the Listing Rules and such withdrawal is expected to take place as soon as reasonably practicable following the Scheme becoming effective.

IRREVOCABLE UNDERTAKING

On 12 August 2025, the IU Shareholder entered into an Irrevocable Undertaking in favour of the Offeror, pursuant to which the IU Shareholder has undertaken:

- (a) to the extent permitted under the Takeovers Code and applicable laws and regulations, to exercise, or, as the case may be, to procure the exercise of the voting rights in respect of the Shares owned by the IU Shareholder directly on resolutions in relation to the implementation of the Scheme in accordance with the Offeror's directions, and in the absence of any such directions, to vote in favour of all resolutions which are necessary to implement the Scheme proposed at the Court Meeting and/or the EGM, and that each shall be bound by, and take all actions necessary to implement the Scheme; and
- (b) not to, directly or indirectly, sell, transfer, charge, pledge or encumber, grant any option over or otherwise dispose of any interest in any of the Shares held by the IU Shareholder, nor will the IU Shareholder accept any other offer in respect of all or any of such Shares or vote in favour of any resolutions proposed in competition with the Scheme.

The Irrevocable Undertaking will be terminated if the Scheme lapses or is withdrawn, terminated, rescinded by the Offeror or is finally dismissed, refused or rejected by the Grand Court.

SPECIAL DEAL IN RELATION TO THE ROLLOVER ARRANGEMENT AND SHAREHOLDERS' AGREEMENT

The Offeror proposes that, upon the Scheme becoming effective, the Founder Entities will (i) roll over the Founder Rollover Shares in consideration for the crediting of unpaid TopCo shares held by the Founder Entities as fully paid, and (ii) receive the Founder Consideration as consideration for the cancellation of the Founder Consideration Shares, in each case in accordance with the terms of the Consortium Agreement. The Founder Consideration comprises cash to be paid to the Founder Entities and the Convertible Note to be issued to Fortune Spring ZM, representing the aggregate consideration for the cancellation of the Founder Consideration Shares.

On 12 August 2025, the Consortium Members and TopCo entered into the Shareholders' Agreement in respect of the future governance of TopCo. The Founder Entities (as well as other Consortium Members) will be entitled to certain rights under the Shareholders' Agreement upon the Scheme becoming effective.

As the Special Deal is a special arrangement offered to the Founder Entities only and not offered to all Shareholders, the Special Deal constitutes a special deal and requires the consent of the Executive under Rule 25 of the Takeovers Code.

The Offeror will make an application to the Executive for consent in relation to the Special Deal as soon as reasonably practicable after the date of this announcement. The Executive's consent, if granted, will normally be conditional upon the Independent Financial Adviser confirming to the Independent Board Committee that the terms of the Special Deal are fair and reasonable, and the passing of an ordinary resolution by the Independent Shareholders at a general meeting of the Company to approve the Special Deal.

FINANCIAL RESOURCES

The Offeror intends to finance the cash amount immediately payable under the Proposal through binding equity commitment letters from TPG Asia VII Finance, L.P., NewQuest Asia Fund V, L.P. and Al-Rayyan Holding and external debt financing.

For further details, please refer to the section headed "Financial Resources" in this announcement.

INDEPENDENT BOARD COMMITTEE

The Independent Board Committee, which comprises all the independent non-executive Directors, namely Mr. Jiang Feng, Mr. Guo Jian and Mr. Chen Weibo, has been established by the Board to make a recommendation, after taking into account the advice and recommendation from the Independent Financial Adviser, to the Independent Shareholders as to whether the terms of the Proposal and the Scheme are fair and reasonable and as to voting at the Court Meeting and the EGM.

Pursuant to Rule 2.8 of the Takeovers Code, the Independent Board Committee comprises all the non-executive Directors who have no direct or indirect interest in the Proposal other than as a Shareholder. As Ms. Cai Li is a Business Unit Partner of TPG Capital Asia, Ms. Cai is a concert party of the Offeror and thus she does not form part of the Independent Board Committee.

INDEPENDENT FINANCIAL ADVISER

The Independent Financial Adviser will be appointed by the Board with the approval of the Independent Board Committee in due course to advise the Independent Board Committee on the Proposal pursuant to Rule 2.1 of the Takeovers Code. A further announcement will be made after the appointment of the Independent Financial Adviser.

WITHDRAWAL OF LISTING OF SHARES

Upon the Scheme becoming effective in accordance with its terms, all Scheme Shares will be cancelled (with the equivalent number of new Shares being issued as fully paid to the Offeror) and the share certificates in respect of the Scheme Shares will thereafter cease to have effect as documents or evidence of title.

The Company will apply to the Stock Exchange for the withdrawal of the listing of the Shares from the Stock Exchange in accordance with Rule 6.15(2) of the Listing Rules as soon as reasonably practicable following the Scheme becoming effective.

The Shareholders will be notified by way of an announcement of the exact dates of the last day for dealing in the Shares on the Stock Exchange and the day on which the Scheme and the withdrawal of the listing of Shares from the Stock Exchange will become effective. A detailed timetable of the Scheme will be included in the Scheme Document, which will also contain, among other things, further details of the Scheme.

IF THE SCHEME IS NOT APPROVED OR THE PROPOSAL LAPSES

The listing of the Shares on the Stock Exchange will not be withdrawn if the Scheme does not become effective or the Proposal otherwise lapses.

If the Scheme is not approved or the Proposal otherwise lapses, there are restrictions under the Takeovers Code on making subsequent offers, to the effect that neither the Offeror nor any person who acted in concert with the Offeror in the course of the Proposal (nor any person who is subsequently acting in concert with any of them) may, within 12 months from the date on which the Scheme is not approved or the Proposal otherwise lapses, (i) announce an offer or possible offer for the Company, or (ii) acquire any voting rights of the Company if the Offeror or persons acting in concert with it would thereby become obliged under Rule 26 of the Takeovers Code to make an offer, in each case except with the consent of the Executive.

DESPATCH OF SCHEME DOCUMENT

The Scheme Document containing, among others: (i) further details of the Proposal and the Scheme; (ii) the expected timetable in relation to the Proposal and the Scheme; (iii) an explanatory statement as required under the Companies Act and the rules of the Grand Court; (iv) information regarding the Company; (v) recommendations from the Independent Board Committee with respect to the Proposal and the Scheme, and the letter of advice from the Independent Financial Adviser; and (vi) a notice of the Court Meeting and a notice of the EGM, together with forms of proxy in relation thereto, will be despatched to the Shareholders as soon as practicable and in compliance with the requirements of the Takeovers Code, the Companies Act, the Grand Court and other applicable laws and regulations.

WARNING

Shareholders and potential investors should be aware that the implementation of the Proposal and the Scheme is subject to the Pre-Conditions and the Conditions being fulfilled or waived, as applicable, and thus the Proposal may or may not be implemented, and the Scheme may or may not become effective. Shareholders and potential investors should therefore exercise caution when dealing in the securities of the Company. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

This announcement is not intended to and does not constitute, or form part of, any offer to sell or subscribe for or an invitation to purchase or subscribe for any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Proposal or otherwise, nor shall there be any sale, issuance or transfer of securities of the Company in any jurisdiction in contravention of applicable law. The Proposal will be made solely through the Scheme Document, which will contain the full terms and conditions of the Proposal, including details of how to vote on the Proposal. Any approval, rejection or other response to the Proposal should be made only on the basis of information in the Scheme Document or any other document by which the Proposal is made.

The availability of the Proposal to persons who are not resident in Hong Kong may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. Persons who are not so resident in Hong Kong should inform themselves about, and observe, any applicable legal or regulatory requirements of their jurisdictions. Further details in relation to overseas Shareholders will be contained in the Scheme Document.

NOTICE TO US INVESTORS

The Proposal is being made to cancel the securities of a company incorporated in the Cayman Islands by means of a scheme of arrangement provided for under the laws of the Cayman Islands and is subject to Hong Kong disclosure requirements which are different from those of the United States.

A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules of the US Securities Exchange Act of 1934, as amended. Accordingly, the Proposal is subject to the disclosure requirements and practices applicable in the Cayman Islands and Hong Kong to schemes of arrangement which differ from the disclosure and procedural requirements applicable under the US federal securities laws.

The receipt of cash pursuant to the Proposal by a US holder of Scheme Shares as consideration for the cancellation of his Scheme Shares pursuant to the Scheme may be a taxable transaction for US federal income tax purposes and under applicable US state and local, as well as foreign and other tax laws. Each holder of Scheme Shares is urged to consult his independent professional adviser immediately regarding the tax consequences of the Proposal applicable to him.

It may be difficult for US holders of Scheme Shares to enforce their rights and claims arising out of the US federal securities laws, since the Offeror and the Company are located in a country other than the United States, and some or all of their officers and directors may be residents of a country other than the United States. US holders of Scheme Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgement.

SCHEME OF ARRANGEMENT

On 17 July 2025, the Offeror requested the Board to put forward the Proposal to the Shareholders for the privatisation of the Company by way of a scheme of arrangement under section 86 of the Companies Act. Upon completion of the Proposal, the Company will become a wholly-owned subsidiary of the Offeror and the listing of the Shares will be withdrawn from the Stock Exchange.

Upon satisfaction of the Pre-Conditions, the Proposal will be implemented by way of the Scheme. Pursuant to the Scheme, the Scheme Shares will be cancelled and the Scheme Shareholders (excluding holders of the Founder Scheme Shares and the TPG Scheme Shares) will receive:

HK\$9.25 in cash for each Scheme Share.

Pursuant to the Scheme, the Founder Scheme Shares and the TPG Scheme Shares will be cancelled in consideration for the Founder Scheme Share Cancellation Consideration and the TPG Scheme Share Cancellation Consideration, respectively. Upon completion of the Scheme, the Company will become wholly owned by the Offeror.

As at the date of this announcement, there are no outstanding dividends which have been declared by the Company and not yet paid. If, after the date of this announcement, any other dividend and/or distribution and/or return of capital is announced, declared or paid in respect of the Shares, the Offeror will reduce the Cancellation Price by the amount or value of such dividend, distribution and/or, as the case may be, return of capital after consultation with the Executive, in which case any reference in this announcement, the Scheme Document or any other announcement or document to the Cancellation Price will be deemed to be a reference to the Cancellation Price as so reduced. The Company has confirmed that it does not intend to announce, declare or pay any other dividend, distribution or return of capital before the Long Stop Date.

If the Proposal is approved and implemented:

- (a) the Founder Scheme Shares will be cancelled and extinguished on the Effective Date in exchange for the Founder Scheme Share Cancellation Consideration;
- (b) the TPG Scheme Shares will be cancelled and extinguished on the Effective Date in exchange for the TPG Scheme Share Cancellation Consideration;
- (c) all other Scheme Shares held by the Scheme Shareholders will be cancelled and extinguished on the Effective Date in exchange for the Cancellation Price;

- (d) the Directors will, on the Effective Date, be authorised to allot and issue to the Offeror contemporaneously with the cancellation and extinguishment of the Scheme Shares the same number of new Shares, credited as fully paid, as the number of Scheme Shares cancelled and extinguished. The credit arising in the books of accounts of the Company as a result of the cancellation of the Scheme Shares will be applied in paying up in full value the new Shares so allotted and issued to the Offeror; and
- (e) the Company will make an application for the listing of the Shares to be withdrawn from the Stock Exchange in accordance with Rule 6.15(2) of the Listing Rules and such withdrawal is expected to take place as soon as reasonably practicable following the Scheme becoming effective.

For further details on the treatment of RSU Shares held by ESOP BVI, please refer to the section headed “RSU Plan”.

The Cancellation Price will not be increased, and the Offeror does not reserve the right to do so. Shareholders and potential investors should be aware that, following the making of this statement, the Offeror will not be allowed to increase the Cancellation Price.

The Cancellation Price of HK\$9.25 represents:

- a premium of approximately 9.9% over the closing price of HK\$8.42 per Share as quoted on the Stock Exchange on the Last Trading Date;
- a premium of approximately 21.7% over the closing price of HK\$7.60 per Share as quoted on the Stock Exchange on 30 June 2025, being the Undisturbed Date;
- a premium of approximately 23.7% over the average closing price of approximately HK\$7.48 per Share based on the daily closing prices as quoted on the Stock Exchange for the five trading days up to and including the Undisturbed Date;
- a premium of approximately 11.9% over the average closing price of approximately HK\$8.27 per Share based on the daily closing prices as quoted on the Stock Exchange for the five trading days up to and including the Last Trading Date;
- a premium of approximately 23.3% over the average closing price of approximately HK\$7.50 per Share based on the daily closing prices as quoted on the Stock Exchange for the 10 trading days up to and including the Undisturbed Date;

- a premium of approximately 11.5% over the average closing price of approximately HK\$8.30 per Share based on the daily closing prices as quoted on the Stock Exchange for the 10 trading days up to and including the Last Trading Date;
- a premium of approximately 20.0% over the average closing price of approximately HK\$7.71 per Share based on the daily closing prices as quoted on the Stock Exchange for the 30 trading days up to and including the Undisturbed Date;
- a premium of approximately 17.4% over the average closing price of approximately HK\$7.88 per Share based on the daily closing prices as quoted on the Stock Exchange for the 30 trading days up to and including the Last Trading Date;
- a premium of approximately 23.5% over the average closing price of approximately HK\$7.49 per Share based on the daily closing prices as quoted on the Stock Exchange for the 60 trading days up to and including the Undisturbed Date;
- a premium of approximately 19.4% over the average closing price of approximately HK\$7.75 per Share based on the daily closing prices as quoted on the Stock Exchange for the 60 trading days up to and including the Last Trading Date;
- a premium of approximately 29.7% over the average closing price of approximately HK\$7.13 per Share based on the daily closing prices as quoted on the Stock Exchange for the 120 trading days up to and including the Undisturbed Date;
- a premium of approximately 25.7% over the average closing price of approximately HK\$7.36 per Share based on the daily closing prices as quoted on the Stock Exchange for the 120 trading days up to and including the Last Trading Date;
- a premium of approximately 36.2% over the average closing price of approximately HK\$6.79 per Share based on the daily closing prices as quoted on the Stock Exchange for the 180 trading days up to and including the Undisturbed Date;
- a premium of approximately 33.1% over the average closing price of approximately HK\$6.95 per Share based on the daily closing prices as quoted on the Stock Exchange for the 180 trading days up to and including the Last Trading Date;

- a premium of approximately 47.3% over the average closing price of approximately HK\$6.28 per Share based on the daily closing prices as quoted on the Stock Exchange for the 360 trading days up to and including the Undisturbed Date;
- a premium of approximately 45.2% over the average closing price of approximately HK\$6.37 per Share based on the daily closing prices as quoted on the Stock Exchange for the 360 trading days up to and including the Last Trading Date; and
- a premium of approximately 287.0% over the Group's net asset value attributable to the Shareholders of approximately HK\$2.39 per Share pursuant to the latest audited consolidated financial statements of the Company as at 31 December 2024, calculated based on the audited consolidated net asset value attributable to the Shareholders of approximately RMB2,628,895,000 as at 31 December 2024 (based on the exchange rate of HK\$1:RMB0.9098, the central parity rate published by the People's Bank of China on its website as at the date of this announcement) and the number of Shares in issue as at the date of this announcement (being 1,207,994,000 Shares).

The trading volume on the Last Trading Date was 4,104,376 Shares. The average daily trading volume over the twelve-month period immediately up to and including the Undisturbed Date was approximately 2,581,109 Shares. The share price of the Company traded up by approximately 1.81% on the Last Trading Date and up by approximately 10.79% between the Undisturbed Date and the Last Trading Date. In contrast, the Hang Seng Index traded down by approximately 0.08% on the Last Trading Date and up by approximately 1.77% between the Undisturbed Date and the Last Trading Date.

The Cancellation Price has been determined on a commercial basis after taking into account, among other things, the recent and historical prices of the Shares traded on the Stock Exchange, publicly available financial information of the Company and with reference to other similar privatisation transactions in Hong Kong in recent years.

Highest and lowest Share prices

During the six-month period ended on and including the Undisturbed Date, the highest closing price of the Shares as quoted on the Stock Exchange was HK\$8.44 on 19 March 2025 and the lowest closing price of the Shares as quoted on the Stock Exchange was HK\$5.88 on 13 January 2025.

During the 52-week period ended on and including the Undisturbed Date, the highest closing price of the Shares as quoted on the Stock Exchange was HK\$8.44 on 19 March 2025 and the lowest closing price of the Shares as quoted on the Stock Exchange was HK\$5.01 on 11 September 2024.

During the six-month period ended on and including the Last Trading Date, the highest closing price of the Shares as quoted on the Stock Exchange was HK\$8.66 on 3 July 2025 and 4 July 2025, and the lowest closing price of the Shares as quoted on the Stock Exchange was HK\$6.00 on 21 January 2025.

RSU PLAN

In connection with the RSU Plan, the Company allotted and issued to ESOP BVI, and ESOP BVI acquired on the market, a total of 46,810,000 Shares (i.e. the RSU Shares), representing approximately 3.87% of the issued share capital of the Company as at the date of this announcement, for the purpose of satisfying RSUs granted under the RSU Plan as and when the RSUs are vested and exercised in accordance with the terms of the RSU Plan. Accordingly, when the RSUs are vested and exercised, no further Shares will be allotted and issued by the Company as an equivalent number of RSU Shares (being the existing limit in respect of the number of underlying Shares to be granted under the RSU Plan) are already held by ESOP BVI. No offer under Rule 13 of the Takeovers Code will be made to the outstanding RSUs granted under the RSU Plan, and all RSU Shares will form part of the Scheme Shares and be cancelled upon the Scheme becoming effective.

Pursuant to the terms of the RSU Plan and the RSU award agreements (including any amendments thereto) and in light of the Proposal, an RSU Holder will not have any rights of a holder of the underlying RSU Shares (including voting rights attaching to such underlying RSU Shares) unless and until the RSU Holder has satisfied all requirements for the purchase of the underlying RSU Shares before the Effective Date. As ESOP BVI is a concert party of the Offeror, ESOP BVI shall abstain from voting at the Court Meeting and the EGM notwithstanding that the RSU Shares form part of the Scheme Shares. For the avoidance of doubt, ESOP BVI is not considered to be an Independent Shareholder for the purposes of the Proposal.

In connection with the Proposal, ESOP BVI and the Offeror have entered into the ESOP Deed. Pursuant to the ESOP Deed, conditional upon the Scheme being effective and the Proposal being implemented, the Offeror shall pay ESOP BVI as follows:

- (a) in respect of RSU Shares (being 26,425,000 Shares) which are not attributable to any RSU (the “**Unallocated RSU Shares**”), upon the first anniversary of the Effective Date, the aggregate Cancellation Price, which ESOP BVI shall then pay to the Company;

- (b) in respect of RSU Shares which are attributable to vested RSUs that have been exercised prior to the Scheme Record Date:
- (i) within seven Business Days from the Effective Date, the aggregate “see-through” price (being the Cancellation Price minus any unpaid portion of the exercise price of the vested and exercised RSU or a nominal amount of HK\$0.0000785 if such “see-through” price is negative), which ESOP BVI shall then promptly pay to the relevant RSU Holder(s);
 - (ii) upon the first anniversary of the Effective Date, the difference between the aggregate Cancellation Price and the aggregate “see-through” price mentioned in sub-paragraph (b) (i) above (i.e. the aggregate unpaid portion of the exercise price of the vested and exercised RSUs or the aggregate nominal amount if such “see-through” price is negative), which ESOP BVI shall then pay to the Company; and
- (c) in respect of RSU Shares which are attributable to RSUs that have not yet been exercised (whether vested or unvested) prior to the Scheme Record Date:
- (i) within seven Business Days from the Effective Date, the aggregate “see-through” price (being the Cancellation Price minus the exercise price of any RSU or a nominal amount of HK\$0.0000785 if such “see-through” price is negative), which ESOP BVI shall then promptly pay to the relevant RSU Holder(s);
 - (ii) upon the first anniversary of the Effective Date, the difference between the aggregate Cancellation Price and the aggregate “see-through” price mentioned in sub-paragraph (c) (i) above, which ESOP BVI shall then pay to the Company,
- (the deferred settlement arrangement referred to in paragraphs (a), (b) (ii) and (c) (ii) above, collectively the “**Deferred Settlement Arrangement**”).

As at the date of this announcement, ESOP BVI holds 46,810,000 Shares and the Company has granted the following RSUs (excluding cancelled or lapsed RSUs) under the RSU Plan:

Exercise Price (RMB)	Exercise Price (HK\$)	“See-through” price (HK\$)	Number of granted RSUs	Number of vested and exercised RSUs	Number of vested and unexercised RSUs	Number of unvested RSUs
6.448	7.087 ¹	3.049 ²	16,860,000	12,735,000	–	–
		3.206 ²		4,125,000	–	–
N/A	9.036	0.214 ³	2,525,000	–	2,020,000	505,000
N/A	9.00	0.250 ⁴	1,000,000	–	1,000,000	–

Notes:

- (1) This is based on the exchange rate of HK\$1:RMB0.9098, being the central parity rate published by the People’s Bank of China on its website as at the date of this announcement).
- (2) As 87.49% and 85.28% of the exercise price per RSU has not been paid, the “see-through” price will be HK\$3.049 and HK\$3.206 per RSU Share respectively, being the difference between the Cancellation Price and the unpaid portion of the exercise price of the RSU.
- (3) The “see-through” price will be HK\$0.214 per RSU Share, being the difference between the Cancellation Price and the exercise price of such RSU.
- (4) The “see-through” price will be HK\$0.250 per RSU Share, being the difference between the Cancellation Price and the exercise price of such RSU.

The Company will not grant further RSUs under the RSU Plan between (a) the date of this announcement and (b) (i) the date on which the Scheme becomes effective, or (ii) if the Scheme is not approved or does not become effective, or the Proposal otherwise lapses or is withdrawn, the date on which the Scheme is not approved or does not become effective or the Proposal otherwise lapses or is withdrawn (as the case may be). The RSU Plan will be collapsed as soon as reasonably practicable after the Effective Date.

PRE-CONDITIONS TO THE PROPOSAL

The making of the Proposal is, and the implementation of the Scheme will be, subject to the satisfaction of the following Pre-Conditions on or prior to the Pre-Condition Long Stop Date:

- (a) the merger control filing with the SAMR or any other Relevant Authorities as required by applicable law with respect to the transactions contemplated under the Proposal having been completed, and the approval, which shall be without condition, or with conditions that are reasonably satisfactory to the Offeror taken as a whole, by the Anti-trust Bureau of SAMR and any other Relevant Authorities with respect to such merger control filing having been duly obtained, or the expiry of the applicable statutory waiting period under applicable law (or any extension thereof) with the relevant governmental or regulatory authorities having either raised no objection with respect to, or waived jurisdiction over, the Proposal;
- (b) all consents or approvals that are required under PRC laws without which would prohibit the Offeror from making the Proposal having been obtained; and
- (c) up to and including the time when the Pre-Conditions set out in (a) and (b) above are satisfied, (i) no Relevant Authorities in any jurisdiction having taken or instituted any action, proceeding, suit, investigation or enquiry, or enacted or made or publicly proposed, and (ii) there is no outstanding statute, regulation, demand or order, in each case that would make the Proposal void, unenforceable or illegal or prohibit the implementation of or which would impose any material conditions, limitations or obligations with respect to the Proposal.

As at the date of this announcement, the Offeror is not aware of any consents or approvals referred to under Pre-Condition (b). None of the Pre-Conditions can be waived. If any of the Pre-Conditions is not satisfied on or before the Pre-Condition Long Stop Date, the Proposal will not be made by the Offeror.

The Offeror will issue a further announcement as soon as practicable: (i) after all the Pre-Conditions have been satisfied; (ii) if any of the Pre-Conditions has not been satisfied by the Pre-Condition Long Stop Date and the Proposal will not be made; or (iii) if the Pre-Condition Long Stop Date is extended.

CONDITIONS OF THE PROPOSAL

Upon satisfaction of the Pre-Conditions, the Proposal will be implemented. The implementation of the Proposal is, and the Scheme will become effective and binding on the Company and all Shareholders, subject to the fulfilment or waiver (as applicable) of the following Conditions:

- (a) the approval of the Scheme (by way of poll) by the Shareholders as at the Voting Record Date, representing not less than 75% in value of the Scheme Shares held by the Shareholders as at the Voting Record Date present and voting either in person or by proxy at the Court Meeting;
- (b) the approval of the Scheme (by way of poll) by the Independent Shareholders holding at least 75% of the votes attaching to the Scheme Shares held by the Independent Shareholders that are voted either in person or by proxy at the Court Meeting, provided that the number of votes cast (by way of poll) by the Independent Shareholders present and voting either in person or by proxy at the Court Meeting against the resolution to approve the Scheme at the Court Meeting is not more than 10% of the votes attaching to all Scheme Shares held by all Independent Shareholders;
- (c) the passing of a special resolution by a majority of not less than three-fourths of the votes cast by the Shareholders present and voting in person or by proxy at the EGM to (i) approve and give effect to any reduction of the share capital of the Company as a result of the cancellation and extinguishment of the Scheme Shares; and (ii) confirm the authority of the Directors to allot and issue contemporaneously therewith such number of new Shares as is equal to the number of Scheme Shares cancelled as a result of the Scheme to the Offeror and to apply the reserve created as a result of the aforesaid cancellation of the Scheme Shares to pay up in full at par the new Shares so issued;
- (d) the Grand Court's sanction of the Scheme (with or without modifications) and, to the extent necessary, its confirmation of the reduction of the issued share capital of the Company, and the delivery to the Registrar of Companies in the Cayman Islands of a copy of the order of the Grand Court for registration;
- (e) compliance, to the extent necessary, with the procedural requirements and conditions under sections 15 and 16 of the Companies Act in relation to the reduction of the issued share capital of the Company;

- (f) with respect to the Special Deal, (i) the receipt of an opinion from the Independent Financial Adviser to the Independent Board Committee confirming that the terms of the Special Deal are fair and reasonable, (ii) the passing of an ordinary resolution by the Independent Shareholders at a general meeting of the Company to approve the Special Deal, and (iii) the Executive having granted consent under Rule 25 of the Takeovers Code in relation to the Special Deal;
- (g) all necessary authorisations, registrations, filings, rulings, consents, opinions, permissions and approvals in connection with the Proposal having been obtained from, given by or made with (as the case may be) the Relevant Authorities, in the Cayman Islands, Hong Kong and any other relevant jurisdictions;
- (h) all necessary authorisations, registrations, filings, rulings, consents, opinions, permissions and approvals in connection with the Proposal remaining in full force and effect without variation, and all necessary statutory or regulatory obligations in all relevant jurisdictions having been complied with and no requirement having been imposed by any Relevant Authorities which is not expressly provided for, or is in addition to requirements expressly provided for, in relevant laws, rules, regulations or codes in connection with the Proposal or any matters, documents (including circulars) or things relating thereto, in each aforesaid case up to and at the time when the Scheme becomes effective;
- (i) all necessary consents which may be required for the implementation of the Proposal and the Scheme under any existing contractual obligations of the Company having been obtained or waived by the relevant party(ies), where any failure to obtain such consent or waiver would have a material adverse effect on the business of the Group;
- (j) no government, governmental, quasi-governmental, statutory or regulatory body, court or agency in any jurisdiction having taken or instituted any action, proceeding, suit, investigation or enquiry or enacted, made or proposed, and there not continuing to be outstanding, any statute, regulation, demand or order that would make the Proposal or the Scheme or its implementation in accordance with its terms void, unenforceable, illegal or impracticable (or which would impose any material and adverse conditions or obligations with respect to the Proposal or the Scheme or its implementation in accordance with its terms), other than such actions, proceedings, suits, investigations or enquiries as would not have a material adverse effect on the legal ability of the Offeror to proceed with the Proposal or the Scheme; and
- (k) since the date of this announcement, there having been no adverse change in the business, assets, prospects, profits, losses, results of operations, financial position or condition of the Group (to an extent which is material in the context of the Group taken as a whole or in the context of the Proposal as reasonably determined by the Offeror).

The Offeror reserves the right to waive Conditions (g) to (k) either in whole or in part, either generally or in respect of any particular matter. Conditions (a) to (f) cannot be waived in any event. Pursuant to Note 2 to Rule 30.1 of the Takeovers Code, the Offeror may only invoke any or all of the Conditions as a basis for not proceeding with the Proposal if the circumstances which give rise to the right to invoke any such Condition are of material significance to the Offeror in the context of the Proposal. The Company has no right to waive any of the Conditions.

All of the above Conditions will have to be fulfilled or waived, as applicable, on or before the Long Stop Date, failing which the Proposal and the Scheme will lapse and have no force or effect.

In respect of Condition (g), as at the date of this announcement, other than those set out in Conditions (a) to (f), the Offeror is not aware of any necessary authorisations, registrations, filings, rulings, consents, opinions, permissions and approvals required for the Proposal. In respect of Condition (i), as at the date of this announcement, the Company is not aware of any necessary consents required for the implementation of the Proposal and the Scheme under any existing contractual obligations of the Company. As at the date of this announcement, the Offeror is not aware of any circumstances which may result in Conditions (g) to (k) not being satisfied. If approved and implemented, the Scheme will be binding on all of the Scheme Shareholders, irrespective of whether or not they attended or voted at the Court Meeting or the EGM.

SPECIAL DEAL IN RELATION TO THE ROLLOVER ARRANGEMENT AND SHAREHOLDERS' AGREEMENT

The Offeror proposes that, upon the Scheme becoming effective, the Founder Entities will (i) roll over the Founder Rollover Shares in consideration for the crediting of unpaid TopCo shares held by the Founder Entities as fully paid, and (ii) receive the Founder Consideration as consideration for the cancellation of the Founder Consideration Shares, in each case in accordance with the terms of the Consortium Agreement. The Founder Consideration comprises cash to be paid to the Founder Entities and the Convertible Note to be issued to Fortune Spring ZM, representing the aggregate consideration for the cancellation of the Founder Consideration Shares.

On 12 August 2025, the Consortium Members and TopCo entered into the Shareholders' Agreement in respect of the future governance of TopCo. The Founder Entities (as well as other Consortium Members) will be entitled to certain rights under the Shareholders' Agreement upon the Scheme becoming effective.

Please refer to the section headed "Arrangements Material to the Proposal" for a summary of the principal terms of the Consortium Agreement and the Shareholders' Agreement.

The principal terms of the convertible note to be issued to Fortune Spring ZM (the “Convertible Note”) are as follows:

Issuer:	TopCo
Principal amount:	HK\$390 million
All-in costs:	Arrangement Fee plus the Interest Rate
Maturity date:	90 months from the issue date (subject to extension to six months after the final maturity date of the external debt financing)
Conversion and redemption rights:	<p>The holder of the Convertible Note may (i) freely convert the Convertible Note into shares of TopCo in the event of a Qualified Financing; or (ii) request TopCo to redeem the Convertible Note in the event of a Sale Transaction or an initial public offering of TopCo or any TopCo Group Company.</p> <p>TopCo may voluntarily redeem the Convertible Note in the event of: (i) a Qualified Financing where the holder of the Convertible Note does not exercise its conversion right; (ii) a Sale Transaction or an initial public offering of TopCo or any TopCo Group Company, in each case not qualifying as a Qualified Financing; or (iii) a Mandatory Event.</p>
Conversion period:	Anytime prior to maturity
Conversion price:	HK\$9.25 per share in TopCo (i.e. equivalent to the Cancellation Price)

As the Special Deal is a special arrangement offered to the Founder Entities only and not offered to all Shareholders, the Special Deal constitutes a special deal and requires the consent of the Executive under Rule 25 of the Takeovers Code.

The Offeror will make an application to the Executive for consent in relation to the Special Deal as soon as reasonably practicable after the date of this announcement. The Executive’s consent, if granted, will normally be conditional upon the Independent Financial Adviser confirming to the Independent Board Committee that the terms of the Special Deal are fair and reasonable, and the passing of an ordinary resolution by the Independent Shareholders at a general meeting of the Company to approve the Special Deal.

WARNING

Shareholders and potential investors should be aware that the implementation of the Proposal and the Scheme is subject to the Pre-Conditions and the Conditions being fulfilled or waived, as applicable, and thus the Proposal may or may not be implemented, and the Scheme may or may not become effective. Shareholders and potential investors should therefore exercise caution when dealing in the securities of the Company. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

IRREVOCABLE UNDERTAKING

On 12 August 2025, the IU Shareholder entered into an Irrevocable Undertaking in favour of the Offeror, pursuant to which the IU Shareholder has undertaken:

- (a) to the extent permitted under the Takeovers Code and applicable laws and regulations, to exercise, or, as the case may be, to procure the exercise of the voting rights in respect of the Shares owned by the IU Shareholder directly on resolutions in relation to the implementation of the Scheme in accordance with the Offeror's directions, and in the absence of any such directions, to vote in favour of all resolutions which are necessary to implement the Scheme proposed at the Court Meeting and/or the EGM, and that each shall be bound by, and take all actions necessary to implement the Scheme; and
- (b) not to, directly or indirectly, sell, transfer, charge, pledge or encumber, grant any option over or otherwise dispose of any interest in any of the Shares held by the IU Shareholder, nor will the IU Shareholder accept any other offer in respect of all or any of such Shares or vote in favour of any resolutions proposed in competition with the Scheme.

The Irrevocable Undertaking will be terminated if the Scheme lapses or is withdrawn, terminated, rescinded by the Offeror or is finally dismissed, refused or rejected by the Grand Court.

As at the date of this announcement, the IU Shareholder is interested in an aggregate of 1,255,500 Shares, representing approximately 0.10% of the issued share capital of the Company.

SHAREHOLDING STRUCTURE OF THE COMPANY

As at the date of this announcement,

- (a) the Company has (i) 1,207,994,000 Shares in issue and (ii) 3,525,000 outstanding RSUs; and

- (b) save for the RSUs, the Company does not have any outstanding options, derivatives, warrants or securities which are convertible or exchangeable into Shares, and has not entered into any agreement for the issue of such options, derivatives, warrants or securities which are convertible or exchangeable into Shares.

Assuming (i) the Company does not make any further grant of RSUs before the Effective Date, and (ii) there is no change in the issued share capital of the Company before the Effective Date, the table below sets out the shareholding structure of the Company:

	As at the date of this announcement		Immediately upon completion of the Proposal	
	Number of Shares	Number of Shares as a percentage of total number of Shares in issue (%)	Number of Shares	Number of Shares as a percentage of total number of Shares in issue (%)
Offeror and Offeror Concert Parties				
<i>Consortium Members</i>				
Offeror	–	–	1,207,994,000	100.00
Mr. Zhong ⁽¹⁾	408,500,000	33.82	–	–
Ms. Shentu ⁽²⁾	231,500,000	19.16	–	–
Keyhole Holding Limited ⁽³⁾	216,190,500	17.90	–	–
<i>Other Offeror Concert Parties</i>				
ESOP BVI ⁽⁴⁾	46,810,000	3.87	–	–
Other Independent Shareholders				
Other Public Shareholders	304,993,500	25.25	–	–
Total	1,207,994,000	100.00	1,207,994,000	100.00

Notes:

- Mr. Zhong is an executive Director. The Shares in which Mr. Zhong is interested are held by Fortune Spring ZM, which is in turn owned by Fortune Spring ZM AA Limited and Fortune Spring ZM A Limited as to 99.9% and 0.1%, respectively. Fortune Spring ZM AA Limited is wholly owned by The Fortune Spring ZM Trust, for which Butterfield Trust (Asia) Limited serves as the trustee and Mr. Zhong acts as the settlor and protector.

For the purposes of this table, the figure does not include Mr. Zhong's deemed spousal interest in Ms. Shentu's shareholding interests in the Company under the SFO.

2. Ms. Shentu is an executive Director. The Shares in which Ms. Shentu is interested are held by Fortune Spring YG, which is in turn owned by YG AA Limited and Fortune Spring YG A Limited as to 99.8% and 0.2%, respectively. YG AA Limited is wholly owned by YG Trust, for which BOS Trustee Limited serves as the trustee, Ms. Shentu acts as the settlor and Mr. Zhong acts as the protector.

For the purposes of this table, the figure does not include Ms. Shentu's deemed spousal interest in Mr. Zhong's shareholding interests in the Company under the SFO.

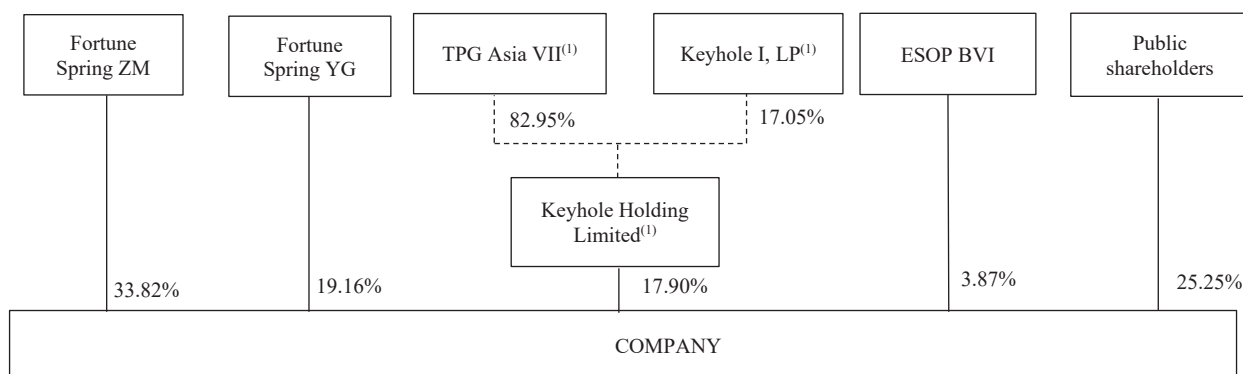
3. Each of TPG Keyhole, L.P. (as sole shareholder of Keyhole Holding Limited), TPG Asia GenPar VII, L.P. (as a general partner of TPG Keyhole, L.P.), TPG Asia GenPar VII Advisors, Inc. (as a general partner of TPG Asia GenPar VII, L.P.), TPG Operating Group III, L.P. (as the sole shareholder of TPG Asia GenPar VII Advisors, Inc.), TPG Holdings III-A, L.P. (as a general partner of TPG Operating Group III, L.P.), TPG Holdings III-A, LLC (as a general partner of TPG Holdings III-A, L.P.), TPG Operating Group II, L.P. (as the sole shareholder of TPG Holdings III-A, LLC), TPG Holdings II-A, LLC (as a general partner of TPG Operating Group II, L.P.), TPG GPCo, LLC (as the sole member of TPG Holdings II A, LLC), TPG Inc. (as the sole member of TPG GPCo, LLC), TPG Group Holdings (SBS), L.P. (holds 74.03% interest in TPG Inc.), TPG Group Holdings (SBS) Advisors, LLC (as the general partner of TPG Group Holdings (SBS), L.P.) and TPG GP A, LLC (as the sole member of TPG Group Holdings (SBS) Advisors, LLC) is deemed to be interested in the Shares held by Keyhole Holding Limited under the SFO.
4. As at the date of this announcement, ESOP BVI holds 46,810,000 Shares. All of the Shares which are held by ESOP BVI as at the Scheme Record Date will form part of the Scheme Shares and be cancelled upon the Scheme becoming effective. With respect to Shares held by ESOP BVI attributable to RSUs which have been or will be exercised prior to the Effective Date, upon transfer of such Shares to the relevant RSU Holder(s) who are not Offeror Concert Parties and for so long as these Shares are held by the Independent Shareholder(s), these Shares will form part of the Independent Shares. As at the date of this announcement, Mr. Yin Zixin, an executive Director, is interested in 4,125,000 Shares underlying certain RSUs granted to him in accordance with the RSU Plan.

Further details of the RSU Shares are set out in the section headed "RSU Plan" above.

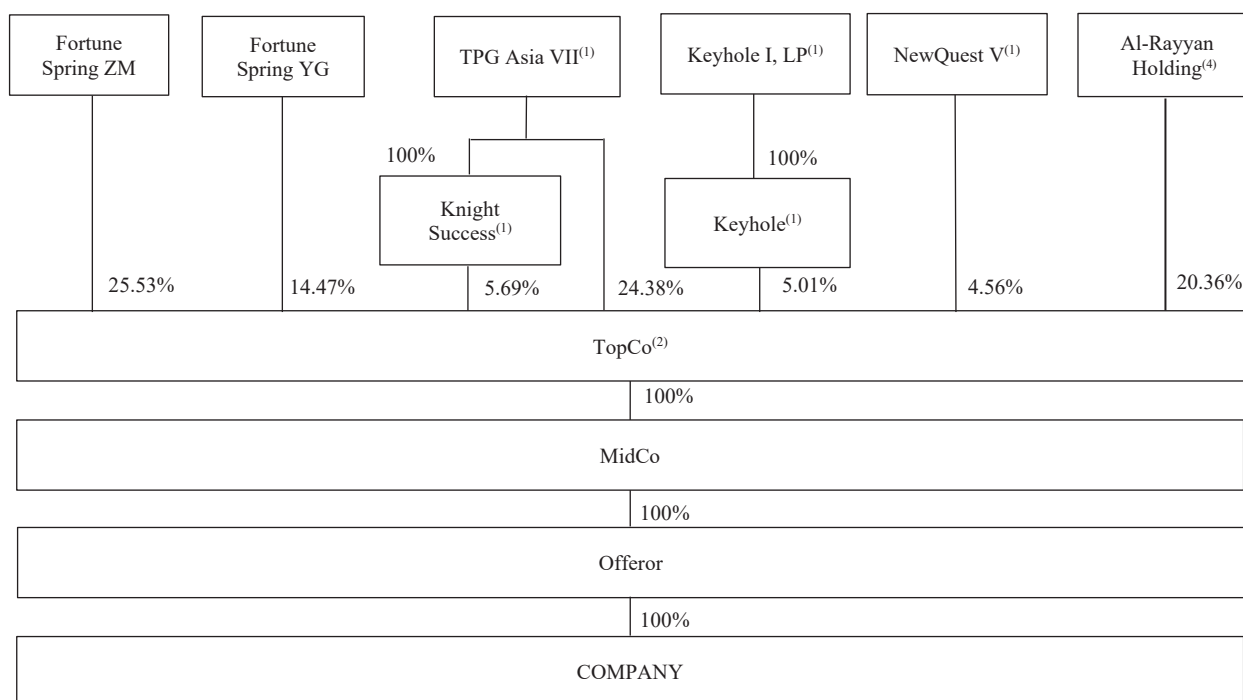
5. J.P. Morgan is the exclusive financial adviser to the Offeror in respect of the Proposal. Accordingly, J.P. Morgan and persons controlling, controlled by or under the same control as J.P. Morgan (except exempt principal traders and exempt fund managers, in each case recognised by the Executive as such for the purpose of the Takeovers Code) are presumed to be acting in concert with the Offeror in relation to the Company in accordance with class (5) of the definition of "acting in concert" under the Takeovers Code.

Details of holdings, borrowings, or lendings of the Shares or any other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company held by or entered into by members of the J.P. Morgan group, if any (except in respect of Shares held by exempt principal traders or exempt fund managers within the J.P. Morgan group, or Shares held on behalf of non-discretionary investment clients of the J.P. Morgan group, if any), will be obtained as soon as possible after the date of this announcement in accordance with Note 1 to Rule 3.5 of the Takeovers Code. A further announcement will be made if the holdings, borrowings or lendings of members of the J.P. Morgan group are significant and, in any event, such information will be disclosed in the Scheme Document. The statements in this announcement as to the holdings, borrowings or lendings of the Shares or any other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company by Offeror Concert Parties are subject to the holdings, borrowings or lendings (if any) of members of the J.P. Morgan group.

The chart below sets out the simplified shareholding structure of the Company as at the date of this announcement:



The chart below sets out the illustrative and simplified shareholding structure of the Company immediately upon the Scheme becoming effective:



Notes:

1. Each of TPG Asia VII, Keyhole I, LP, Keyhole Holding Limited, Knight Success, Keyhole and NewQuest V is ultimately controlled by TPG Inc. as at the date of this announcement.
2. Assuming the conversion rights attached to the Convertible Note have not been exercised. For illustration only, assuming the conversion rights attached to the Convertible Note are fully exercised at the conversion price of HK\$9.25 per share in TopCo and there is no other change in the shareholding of TopCo, the Founder Entities' collective shareholding in TopCo will increase from approximately 40.00% to approximately 43.25% of the issued share capital of TopCo as enlarged by the allotment and issuance of conversion shares.
3. Immediately upon the Scheme becoming effective, the Founder Entities will collectively hold an aggregate of approximately 40.00% of the issued TopCo shares, whilst the TPG Entities and NewQuest V will collectively hold an aggregate of approximately 39.64% of the issued TopCo shares.
4. Al-Rayyan Holding LLC is established under the regulations of the Qatar Financial Centre Authority.

ARRANGEMENTS MATERIAL TO THE PROPOSAL

Consortium Agreement

On 12 August 2025, the Consortium Members and TopCo entered into the Consortium Agreement, pursuant to which the parties have agreed to conduct and implement the Proposal in consultation with one another and for TopCo to have the shareholding structure as further described in the section headed “Information on the Offeror and Offeror Concert Parties and the Consortium” in this announcement.

Pursuant to the Consortium Agreement:

- (a) conditional upon the Scheme being effective, on the Effective Date:
 - (i) all Scheme Shares will be cancelled and such number of new Shares as is equal to the number of Scheme Shares cancelled will be issued to the Offeror, credited as fully paid;
 - (ii) in consideration for the issuance of Shares pursuant to paragraph (i) above, the Offeror shall credit unpaid Offeror shares as fully paid as follows:
 - (1) 294,217,091 Offeror shares, representing approximately 40.00% of the issued Offeror shares and the deemed capital contribution with respect to the Founder Rollover Shares by virtue of the Scheme taking place; and
 - (2) 216,190,499 Offeror shares, representing approximately 29.39% of the issued Offeror shares and the deemed capital contribution with respect to the TPG Scheme Shares by virtue of the Scheme taking place;
 - (iii) in consideration for the crediting of Offeror shares pursuant to paragraph (ii) above, MidCo shall credit 510,407,590 unpaid MidCo shares as fully paid, representing approximately 69.39% of the issued MidCo shares; and
 - (iv) in consideration for the crediting of MidCo shares pursuant to paragraph (iii) above, TopCo shall credit 510,407,590 unpaid TopCo shares as fully paid, representing approximately 69.39% of the issued TopCo shares, comprising 294,217,091, 179,336,394 and 36,854,105 TopCo shares held by the Founder Entities, TPG Asia VII and Keyhole, respectively;

- (b) conditional upon the Scheme being effective, within one Business Day from the Effective Date:
- (i) each of Knight Success, NewQuest V and Al-Rayyan Holding shall pay their respective equity investment amounts in cash to TopCo, upon which all the unpaid TopCo shares held by each of Knight Success, NewQuest V and Al-Rayyan Holding shall be credited as fully paid, collectively representing approximately 30.61% of the issued TopCo shares;
 - (ii) upon payment of the aggregate equity investment amount to TopCo pursuant to paragraph (i) above, TopCo shall make payment of such equity investment amount to Midco, and Midco shall credit all the remaining unpaid MidCo shares held by TopCo as fully paid, representing approximately 30.61% of the issued MidCo shares; and
 - (iii) upon payment of the aggregate equity investment amount to MidCo pursuant to paragraph (ii) above, MidCo shall make payment of such equity investment amount to the Offeror, and the Offeror shall credit all the remaining unpaid Offeror shares held by MidCo as fully paid, representing approximately 30.61% of the issued Offeror shares;
- (c) each of Knight Success, NewQuest V and Al-Rayyan Holding has agreed that for the purpose of effecting the steps pursuant to paragraphs (b) (i) to (b) (iii) above, each of Knight Success, NewQuest V and Al-Rayyan Holding shall pay or procure the payment of such equity investment amount to the Offeror directly; and
- (d) conditional upon the Scheme being effective, the Offeror and TopCo shall settle the consideration for the Founder Consideration Shares, of which 303,620,746 Shares will be settled at the Cancellation Price in the same manner as other Independent Shareholders and the remaining 42,162,163 Shares will be settled by the issuance of the Convertible Note.

Please refer to the section headed “Special Deal in relation to the Rollover Arrangement and the Shareholders’ Agreement” for a summary of the principal terms of the Convertible Note.

The Consortium Agreement will be terminated if the Scheme lapses or is withdrawn.

Shareholders' Agreement

On 12 August 2025, the Consortium Members and TopCo entered into the Shareholders' Agreement in respect of the future governance of TopCo, which will indirectly hold 100% of the issued share capital of the Company. A summary of key provisions of the Shareholders' Agreement are set out below:

Voting rights: Each ordinary share in TopCo will be voting and each will carry one vote.

Composition of the TopCo Board: The board of directors of TopCo (the "**TopCo Board**") will consist of seven members upon the completion of the Proposal, of which (i) three directors are appointed based on the collective shareholding of the Founder Entities and (ii) four directors are appointed based on the collective shareholding of the TPG Entities, NewQuest V and Al-Rayyan Holding.

Reserved matters: The TopCo Board will be responsible for the supervision and management of TopCo and its operations. Subject to certain shareholding requirement, each of (i) TPG Entities, collectively and (ii) Fortune Spring ZM or another affiliate of Mr. Zhong shall have a veto right over a number of reserved matters, including, among other things, incurrence of certain material indebtedness, certain material acquisitions, dispositions or other transactions, non-pro rata dividend or distribution or dividend or distribution in certain cases, certain changes to the capital structure of TopCo, MidCo, the Offeror and the Company, certain non-pro rata redemption, creation or issuance of shares having preference to existing ordinary shares of TopCo, adoption of equity incentive plan over a certain threshold and material amendments thereto, certain related party transactions, certain changes to the constitutional documents of TopCo or any other subsidiary of TopCo (each a "**TopCo Group Company**" and collectively, the "**TopCo Group**"), material changes to the nature of the TopCo Group's business, material changes to accounting methods or policies, certain material tax changes, entering into material joint ventures, initiating or settling material litigation and liquidation or winding-up of any major TopCo Group Company.

Management: Upon the completion of the Proposal, Mr. Zhong will continue to serve as the Chief Executive Officer of TopCo.

Non-Compete:

For as long as Mr. Zhong, Ms. Shentu and their respective affiliates' collective shareholding in TopCo is no less than 15%, Mr. Zhong, Ms. Shentu and their respective affiliates shall not invest in certain competing businesses, with certain customary exceptions.

For as long as TPG and its affiliates' collective shareholding in TopCo is no less than 15%, TPG shall not invest in certain competing businesses, with certain customary exceptions.

Pre-emptive rights:

Each shareholder of Topco shall have pre-emptive rights to participate in any future issuance of new securities by TopCo, subject to customary exceptions.

Exit:

TPG has the right to cause a public offering of TopCo or any other TopCo Group Company, and TPG has the right to initiate a Sale Transaction (such Sale Transaction initiated by TPG, a "**Drag Sale**"), in each case, (a) if such right is exercised within the first three years from the Effective Date, that delivers an internal rate of return of 8% to the other shareholders of TopCo; and (b) if such right is exercised within the fourth year from the Effective Date, at a price that implies a valuation of each TopCo share which is no less than the Cancellation Price.

Lock-up:

The Founder Entities are subject to a lock-up when Mr. Zhong is the CEO or Chairman of the Company or exercises indirect control over the Company.

The Founder Entities are also subject to a separate lock-up within the first four years after completion of the Proposal as long as the other Consortium Members have not collectively transferred their TopCo shares to any third parties in excess of 20% of the number of TopCo shares immediately after the Scheme having become effective (the "**20 % Quota**").

The Founder Entities will also be subject to lock-up with respect to 15% of the number of TopCo shares immediately after the Scheme having become effective (the "**15 % Threshold**") as long as any of the other Consortium Members holds any TopCo shares.

Right of First Offer:

In the event any TopCo shareholder transfers its TopCo shares to a third party, each Consortium Member will have a right of first offer, provided that any transfer of TopCo shares by Consortium Members other than the Founder Entities within the 20% Quota will not be subject to the right of first offer.

Tag Along:

Subject to the right of first offer described above, in the event any TopCo shareholder transfers its TopCo shares to a third party, each other TopCo shareholder (the “**Tag Participant**”) will have a tag along right with respect to a number of TopCo shares held by such Tag Participant up to a certain cap (the “**Tag-Along Entitlement**”), subject to the lock-up described above.

The Tag-Along Entitlement will be allocated among the Tag Participants in the following manner, unless agreed otherwise by the relevant Tag Participant(s):

- (a) firstly, if the 20% Quota has not been fully utilised, pro rata among the TPG Entities, NewQuest V and Al-Rayyan Holding (each, to the extent it is a Tag Participant) until the 20% Quota is fully utilised;
- (b) secondly, among all Tag Participants (including the Founder Entities where applicable) on a pro rata basis, until any further allocation would cause the Founder Entities’ collective shareholding to drop below the 15% Threshold;
- (c) thirdly, pro rata among the TPG Entities, NewQuest V and Al-Rayyan Holding (each, to the extent it is a Tag Participant); and
- (d) lastly, among the remaining Tag Participants (including the Founder Entities where applicable) on a pro rata basis.

**Information and
inspection rights:**

Each shareholder of TopCo is entitled to receiving the annual and quarterly financial statements of TopCo, and each shareholder meeting the minimum shareholding requirement as set out in the Shareholders' Agreement is entitled to enhanced information rights and inspection rights, including receiving the annual budget of TopCo, discussion with TopCo's management and inspection of TopCo Group's books and records.

Termination:

The Shareholders' Agreement shall (a) terminate (i) by the parties' written agreement, (ii) upon all TopCo shares being held by one shareholder, (iii) upon the consummation of a Drag Sale implemented at TopCo level, or (iv) upon completion of the winding up and distribution of assets of TopCo and (b) terminate with respect to any party if such party ceases to hold any TopCo shares. Certain terms of the Shareholders' Agreement, including board nomination rights, reserved matters, pre-emptive rights and information rights as described above, will be terminated upon a public offering of TopCo.

FINANCIAL RESOURCES

On the assumption that there is no other change in the issued share capital of the Company and no additional RSUs will be granted by the Company on or before the Scheme Record Date, and taking into consideration that the Founder Scheme Shares and the TPG Scheme Shares will be cancelled in consideration for the Founder Scheme Share Cancellation Consideration and the TPG Scheme Share Cancellation Consideration respectively, the Proposal will involve the cancellation of 697,586,409 Scheme Shares (including the Founder Consideration Shares) in exchange for the Cancellation Price of HK\$9.25 per Scheme Share in cash to the relevant Scheme Shareholders and the Convertible Note to be issued to Fortune Spring ZM. Therefore, the maximum amount of cash consideration immediately payable under the Proposal to implement the Scheme (for the avoidance of doubt, excluding the principal amount of the Convertible Note and the deferred aggregate Cancellation Price in respect of the Unallocated RSU Shares as agreed under the ESOP Deed) would be approximately HK\$5,818,243,026 (assuming all RSUs are vested and exercised on or prior to the Scheme Record Date and the relevant exercise price of such vested and exercised RSUs having been paid in full).

The Offeror intends to finance the cash amount immediately payable under the Proposal through binding equity commitment letters from TPG Asia VII Finance, L.P. (being HK\$387.5 million), NewQuest Asia Fund V, L.P. (being HK\$310.0 million) and Al-Rayyan Holding (being HK\$1,385.0 million) and external debt financing.

J.P. Morgan, the exclusive financial adviser to the Offeror in connection with the Proposal, is satisfied that sufficient financial resources are available to the Offeror for discharging its payment obligations in respect of the cash consideration immediately payable under the Proposal.

REASONS FOR AND BENEFITS OF THE PROPOSAL

Due to the sustained pressure on trading prices and limited liquidity of the Shares, the Company's ability to raise funds from the equity market has been constrained. In light of the aforesaid, considering the listing-related costs, there are limited benefits for the Company to maintain its listed status. Meanwhile, the implementation of the Proposal will alleviate pressure on the Company's short-term financial performance, which enables better focus on strategic objectives, where additional resources allocation is required, for its future sustainable growth.

Furthermore, the Proposal provides minority Shareholders an attractive opportunity to realise compelling returns amid market volatility, industry and macro uncertainties, and limited liquidity of the Shares. Given the substantial ownership of the Company collectively held by Offeror Concert Parties, it is unlikely for minority Shareholders to receive an alternative offer to monetize their investments in the Company.

1. Reasons for and Benefits of the Proposal for the Scheme Shareholders

An attractive opportunity for Scheme Shareholders (other than Keyhole Holding Limited) to monetise their investment at a price with a compelling premium

The Proposal presents an opportunity for Scheme Shareholders (other than Keyhole Holding Limited) to monetise their investment at an attractive premium over the prevailing and historical price of the Shares. The Cancellation Price of HK\$9.25 per Share represents a premium of approximately 21.7% over the closing price of the Shares as quoted on the Stock Exchange on the Undisturbed Date, a premium of approximately 47.3% over the average closing price of the Shares as quoted on the Stock Exchange for the 360 trading days up to and including the Undisturbed Date, and a premium of approximately 84.6% over the 52-week closing low of the Shares price as quoted on the Stock Exchange up to and including the Undisturbed Date. In addition, over an extended historical period, the Cancellation Price exceeds the highest closing price of the Shares as quoted on the Stock Exchange since 2022.

Realise substantial returns for Scheme Shareholders (other than Keyhole Holding Limited) amidst market volatility, industry and macro uncertainty

The Proposal provides an attractive opportunity for minority Shareholders to realise their investment in the Company with certainty. Market sentiment is sensitive towards geopolitical factors and uncertainty in the broader China healthcare sector. In particular, China medical device sector is currently facing significant challenges due

to regulatory changes such as Volume-based Procurement (VBP) and anti-corruption campaign over the last years, which casts concerns on potentially lower product pricing and profit margin as well as delayed and reduced orders from clients, and elevated compliance and regulatory costs at the corporate level. These headwinds in macro environment have caused volatility of sector stocks performance, and imposed sustained price pressure on the underlying stock.

A unique opportunity with certainty for Scheme Shareholders (other than Keyhole Holding Limited) to exit their investment of limited liquidity

The Shares have been trading with low liquidity for a substantial period, with the average daily trading volume of Shares for the 24-month period up to and including the Undisturbed Date representing only approximately 0.15% of the total number of issued Shares as at the Undisturbed Date. In light of the aforesaid, it could be difficult for Shareholders to divest a substantial amount of the Shares without a significant discount through on-market transactions. Therefore, the Offeror believes that the Proposal provides the Scheme Shareholders (other than Keyhole Holding Limited) with a unique opportunity to achieve exit at an attractive premium, as well as to redeploy the proceeds to other investment opportunities that they may consider more attractive.

Immediate and certain value realisation for Shareholders, compared to uncertainties faced by the Company

The Offeror Concert Parties have evaluated multiple strategic alternatives to enhance shareholder value and determined that the current going private transaction offers the immediate and most compelling value for Shareholders. This approach makes available to the Scheme Shareholders (other than Keyhole Holding Limited) an attractive cash offer without the risks and uncertain market conditions faced by the Company.

Low likelihood of an attractive alternative offer to realise value

In addition to the fact that the Cancellation Price represents an attractive valuation, the current shareholding of the Offeror Concert Parties in the Company implies challenges for any third party to counter such attractive offer. As at the date of this announcement, the Offeror Concert Parties collectively hold 74.75% of the total issued and outstanding share capital of the Company. The significant shareholding of the Offeror Concert Parties in the Company poses a hurdle for any third party attempting to make an offer for the Shares, as any third party would not be able to secure control the Company without the Offeror Concert Parties' consent to dispose their stake in the Company. Therefore, it is unlikely that minority Shareholders will receive an alternative offer to realise value in their investments in the Company other than through the Proposal put forth by the Offeror.

2. Reasons for and Benefits of the Proposal for the Company

Limited benefits in maintaining the Company's listing status and cost savings through privatisation

Due to the long-term underperformance in the trading prices and trading liquidity of the Shares, the ability of the Company to raise funds from the equity market has been significantly limited. In addition, the Company has to incur administrative, compliance and other listing related costs and expenses for maintaining the listing status. Accordingly, there are limited benefits for the Company to maintain its listing status. Upon privatisation, the listing of the Shares will be withdrawn from the Stock Exchange, which will result in savings of costs associated with the maintenance of listing status.

The Proposal offers benefits to the Company in making long-term strategic investments over short-term performance pressure

In light of intensifying competition in domestic market and ongoing regulatory uncertainties, and in order to achieve sustainable growth, the Company's long-term strategy requires significant investment which could create short-term pressure on the Company's financial performance. It is anticipated that additional resources need to be allocated to areas including: (a) sales and marketing to promote the Company's newly approved products and expand the sales team and distributor network; (b) investments in research and development and commercialisation of new technologies such as the Weijing Medical products^{Note}, which may lead to reduced financial performance over an extended period; and (c) market expansion outside of China including overseas product registration and potential establishment of overseas branches and teams. Given the geopolitical environment and different market dynamics in overseas markets, such expansion may require substantial and continued investments. The Company is currently constrained by capital market conditions and stock price fluctuations, which are inherent challenges as a listed company. These factors limit the Company's ability to pursue strategic initiatives that are essential for sustainable growth. By implementing the Proposal, pressure associated with short-term performance metrics can be alleviated and the Company can better focus on a broader range of strategic decisions.

Note:

In April 2025, Weijing Medical has obtained regulatory approval from China's National Medical Products Administration for its four-arm laparoscopic surgical robot (the **"Four-Arm Surgical Robot"**). Apart from the Four-Arm Surgical Robot, the research and development of other Weijing Medical's products (such as Single-port Laparoscopic Surgical Robot and Surgical Robot Instruments) is still ongoing.

The Company also invests in the research and development of a variety of other new technologies such as (a) Equipment: Microwave Ablation System, RF Ablation System, etc.; (b) Instruments: 3D 4K Fluorescence Electronic Laparoscope, Reusable Plasma Surgical Electrode, etc; and (c) Consumables: Disposable Electronic Cystoscope, Absorbable Tissue Clip, etc.

INTENTION OF THE OFFEROR IN RESPECT OF THE GROUP

As at the date of this announcement, it is the intention of the Offeror for the Group to continue to carry on its existing business and the Offeror does not have any plan to make any material change (other than in the ordinary course of business) to: (a) the business of the Group (including any redeployment of any fixed asset of the Group); or (b) the continued employment of the employees of the Group.

INFORMATION ON THE COMPANY

The Company is an exempted company incorporated under the laws of the Cayman Islands with limited liability. The Company, together with its subsidiaries, is principally involved in the design, development, manufacture and sale of a comprehensive suite of minimally invasive surgical instruments and accessories.

INFORMATION ON THE OFFEROR, OFFEROR CONCERT PARTIES AND THE CONSORTIUM

Each of the Offeror, MidCo and TopCo is a newly incorporated company in the Cayman Islands with limited liability and an investment holding company set up solely for the purposes of implementing the Proposal. As at the date of the announcement, the Offeror is wholly owned by MidCo, which in turn is wholly owned by TopCo. As at the date of this announcement, TopCo is held by the Consortium Members, as to approximately 25.53% by Fortune Spring ZM, approximately 14.47% by Fortune Spring YG, approximately 24.38% by TPG Asia VII, approximately 5.01% by Keyhole, approximately 5.69% by Knight Success, approximately 4.56% by NewQuest V and approximately 20.36% by Al-Rayyan Holding. As at the date of this announcement, save as disclosed in the section headed “Shareholding Structure of the Company” in this announcement, none of TPG Asia VII, Keyhole, Knight Success, NewQuest V and Al-Rayyan Holding is a Shareholder.

Each of the Founder Entities is a business company incorporated in the British Virgin Islands.

Knight Success is a newly incorporated company in Singapore with limited liability and an investment holding company. Keyhole is an exempted company incorporated in the Cayman Islands with limited liability and an investment holding company. TPG Asia VII is a company incorporated in Singapore with limited liability. Each of Knight Success and Keyhole is either wholly owned or controlled by TPG Asia VII, which is in turn controlled by TPG Asia GenPar VII Advisors, Inc. and ultimately controlled by TPG Inc., a publicly traded Delaware corporation (NASDAQ).

TPG is a leading global alternative asset management firm founded in 1992 with more than US\$269 billion of assets under management as of 30 June 2025. For many years, TPG has been investing in transformation, growth, and innovation, and aims to build dynamic products and strategies for its investors while also instituting discipline and operational excellence across its investment strategies and performance of its portfolios.

NewQuest V is a company incorporated in Singapore with limited liability and an investment holding company. NewQuest V is wholly owned by NewQuest Asia Fund V, L.P., which is in turn controlled by NewQuest Asia Fund V GP Ltd. and ultimately controlled by TPG Inc., a publicly traded Delaware corporation (NASDAQ).

Established in 2011, NewQuest is one of Asia's leading secondary private equity platforms with the most experienced secondary team in Asia across five offices. Since its founding, NewQuest has focused on working with GPs to create bespoke, tailored solutions to meet liquidity and other strategic needs of private asset owners and their stakeholders. Starting from a strategic partnership forged in 2018, NewQuest became wholly owned by TPG in January 2022.

Al-Rayyan Holding is a limited liability company established in 2012 under the regulations of the Qatar Financial Centre Authority in the State of Qatar, and is a 100%-owned indirect subsidiary of QIA, the sovereign wealth fund of the State of Qatar. QIA was founded in 2005 to invest and manage the state reserve funds. QIA is among the largest and most active sovereign wealth funds globally. QIA invests across a wide range of asset classes and regions as well as in partnership with leading institutions around the world to build a global and diversified investment portfolio with a long-term outlook. As at the date of this announcement, Al-Rayyan Holding and its concert parties (other than those who are, or deemed to be, acting in concert with Al-Rayyan Holding solely in connection with the Consortium) are not interested in any Shares.

GENERAL

As Mr. Zhong and Ms. Shentu are, through the Founder Entities, interested in approximately 40.00% of the issued share capital of TopCo, the indirect sole shareholder of the Offeror, Mr. Zhong and Ms. Shentu are Offeror Concert Parties. In addition, as each of the TPG Entities is interested in the issued share capital of TopCo, the indirect sole shareholder of the Offeror, and Ms. Cai Li is a Business Unit Partner of TPG Capital Asia, Ms. Cai is also an Offeror Concert Party. Accordingly, each of Mr. Zhong, Ms. Shentu and Ms. Cai has a material interest in the Proposal and has therefore abstained from voting on any Board resolution in relation to the Proposal and the Scheme.

The Shareholders are reminded to carefully read the Scheme Document, the letter of advice from the Independent Financial Adviser and the letter from the Independent Board Committee to the Independent Shareholders contained therein before making a decision.

As at the date of this announcement:

- (a) save as disclosed in the section headed “Shareholding Structure of the Company” in this announcement, neither the Offeror nor any Offeror Concert Party owns, controls or has direction over any Shares;
- (b) neither the Offeror nor any Offeror Concert Party owns, controls or has direction over any convertible securities, warrants or options in respect of the Shares;
- (c) neither the Offeror nor any Offeror Concert Party has entered into any outstanding derivative in respect of the securities in the Company;
- (d) neither the Offeror nor any Offeror Concert Party has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company;
- (e) save for the Irrevocable Undertaking, no irrevocable commitment to vote for or against the Scheme has been received by the Offeror or the Offeror Concert Parties;
- (f) save for the Shareholders’ Agreement, the Consortium Agreement, the Convertible Note and the Irrevocable Undertaking, there are no arrangements (whether by way of option, indemnity or otherwise) in relation to the shares of the Offeror or the Shares and which might be material to the Proposal;
- (g) there are no agreements or arrangements to which the Offeror is a party which relate to the circumstances in which it may or may not invoke or seek to invoke a pre-condition or a Condition to the Proposal;
- (h) save for the Special Deal and the Irrevocable Undertaking, there is no understanding, arrangement or agreement or special deal (as defined under Rule 25 of the Takeovers Code) between (i) any Shareholder; and (ii) (x) the Offeror and the Offeror Concert Parties, or (y) the Company, the Company’s subsidiaries or associated companies;
- (i) the Proposal does not involve any sale of Shares; and
- (j) save for the on-market disposal of an aggregate of 1,241,000 Shares by a close relative of Mr. Zhong (representing such person’s entire shareholding in the Company at the relevant time) within the price range HK\$8.05 to HK\$8.74 per Share on 28 May 2025 and 3 July 2025, neither the Offeror nor any Offeror Concert Party has dealt for value in any Shares or any convertible securities, warrants, options or derivatives in respect of any Shares during the six months prior to and up to and including the date of this announcement.

Details of holdings, borrowings, or lendings of the Shares or any other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company held by or entered into by members of the J.P. Morgan group, if any (except in respect of Shares held by exempt principal traders or exempt fund managers within the J.P. Morgan group, or Shares held on behalf of non-discretionary investment clients of the J.P. Morgan group, if any), will be obtained as soon as possible after the date of this announcement in accordance with Note 1 to Rule 3.5 of the Takeovers Code. A further announcement will be made if the holdings, borrowings or lendings of members of the J.P. Morgan group are significant and, in any event, such information will be disclosed in the Scheme Document. The statements in this announcement as to the holdings, borrowings or lendings of the Shares or any other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company by Offeror Concert Parties are subject to the holdings, borrowings or lendings (if any) of members of the J.P. Morgan group.

WITHDRAWAL OF LISTING OF SHARES

Upon the Scheme becoming effective in accordance with its terms, all Scheme Shares will be cancelled (with the equivalent number of new Shares being issued as fully paid to the Offeror) and the share certificates in respect of the Scheme Shares will thereafter cease to have effect as documents or evidence of title.

The Company will apply to the Stock Exchange for the withdrawal of the listing of the Shares from the Stock Exchange in accordance with Rule 6.15(2) of the Listing Rules as soon as reasonably practicable following the Scheme becoming effective.

The Shareholders will be notified by way of an announcement of the exact dates of the last day for dealing in the Shares on the Stock Exchange and the day on which the Scheme and the withdrawal of the listing of Shares from the Stock Exchange will become effective. A detailed timetable of the Scheme will be included in the Scheme Document, which will also contain, among other things, further details of the Scheme.

IF THE SCHEME IS NOT APPROVED OR THE PROPOSAL LAPSES

The listing of the Shares on the Stock Exchange will not be withdrawn if the Scheme does not become effective or the Proposal otherwise lapses.

If the Scheme is not approved or the Proposal otherwise lapses, there are restrictions under the Takeovers Code on making subsequent offers, to the effect that neither the Offeror nor any person who acted in concert with the Offeror in the course of the Proposal (nor any person who is subsequently acting in concert with any of them) may, within 12 months from the date on which the Scheme is not approved or the Proposal otherwise lapses, (i) announce an offer or possible offer for the Company, or (ii) acquire any voting rights of the Company if the Offeror or persons acting in concert with it would thereby become obliged under Rule 26 of the Takeovers Code to make an offer, in each case except with the consent of the Executive.

If the Independent Board Committee or the Independent Financial Adviser does not recommend the Proposal, and the Scheme is not approved, all expenses incurred by the Company in connection therewith shall be borne by the Offeror in accordance with Rule 2.3 of the Takeovers Code.

OVERSEAS SHAREHOLDERS

The making and implementation of the Proposal to Scheme Shareholders who are not resident in Hong Kong may be subject to the laws of the relevant jurisdictions in which such Scheme Shareholders are located.

Such Scheme Shareholders should inform themselves about and observe any applicable legal, tax or regulatory requirements. It is the responsibility of any overseas Scheme Shareholders wishing to take any action in relation to the Proposal to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, or the compliance with other necessary formalities and the payment of any issue, transfer or other taxes due in such jurisdiction.

Any acceptance by the Scheme Shareholders will be deemed to constitute a representation and warranty from such persons to the Offeror and the Company and their respective advisers that those laws and regulatory requirements have been complied with. If you are in doubt as to your position, you should consult your professional advisers.

In the event that the despatch of the Scheme Document to overseas Shareholders is prohibited by any relevant law or regulation or may only be effected after compliance with conditions or requirements that the directors of the Offeror or the Company regard as unduly onerous or burdensome (or otherwise not in the best interests of the Offeror or the Company or their respective shareholders), the Scheme Document may not be despatched to such overseas Shareholders. For that purpose, the Company will apply for a waiver pursuant to Note 3 to Rule 8 of the Takeovers Code. Any such waiver will only be granted if the Executive is satisfied that it would be unduly burdensome to despatch the Scheme Document to such overseas Shareholders. In granting the waiver, the Executive will be concerned to see that all material information in the Scheme Document is made available to such Shareholders.

The Shareholders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of the Proposal. It is emphasised that none of the Offeror, the Offeror Concert Parties, the Company and J.P. Morgan or any of their respective directors, officers or associates or any other person involved in the Proposal accepts responsibility (other than in respect of themselves, if applicable) for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Proposal.

SCHEME SHARES, COURT MEETING AND EGM

As at the date of this announcement, the Offeror does not hold any Shares. As the Offeror is not a Shareholder, the Offeror will not and cannot vote on the Scheme at the Court Meeting. The Offeror will undertake to the Grand Court that it will be bound by the Scheme, so as to ensure that it will be subject to the terms and conditions of the Scheme.

As at the date of this announcement, the Offeror Concert Parties hold in aggregate 903,000,500 Shares, representing approximately 74.75% of the issued share capital of the Company (including 46,810,000 Shares held by ESOP BVI, representing approximately 3.87% of the issued share capital of the Company, which, upon transfer to the relevant grantees who are not Offeror Concert Parties and for so long as these Shares are held by the Independent Shareholders, shall become part of the Independent Shares). Although such Shares as held by the Offeror Concert Parties will form part of the Scheme Shares, the Offeror Concert Parties will undertake to the Grand Court not to vote at the Court Meeting.

All Shareholders will be entitled to attend the EGM and vote on the special resolutions to (i) approve and give effect to any reduction of the share capital of the Company as a result of the cancellation and extinguishment of the Scheme Shares; and (ii) confirm the authority of the Directors to allot and issue to the Offeror contemporaneously therewith such number of new Shares as is equal to the number of Scheme Shares cancelled as a result of the Scheme to the Offeror and to apply the reserve created as a result of the aforesaid cancellation of the Scheme Shares to pay up in full at par the new Shares so issued.

The Offeror and the Offeror Concert Parties have indicated that if the Scheme is approved at the Court Meeting, those Shares held by them will be voted in favour of the resolutions to be proposed at the EGM in relation to: (i) approve and give effect to any reduction of the share capital of the Company as a result of the cancellation and extinguishment of the Scheme Shares; and (ii) confirm the authority of the Directors to allot and issue to the Offeror contemporaneously therewith such number of new Shares as is equal to the number of Scheme Shares cancelled as a result of the Scheme to the Offeror and to apply the reserve created as a result of the aforesaid cancellation of the Scheme Shares to pay up in full at par the new Shares so issued.

INDEPENDENT BOARD COMMITTEE

The Independent Board Committee, which comprises all the independent non-executive Directors, namely Mr. Jiang Feng, Mr. Guo Jian and Mr. Chen Weibo, has been established by the Board to make a recommendation, after taking into account the advice and recommendation from the Independent Financial Adviser, to the Independent Shareholders as to whether the terms of the Proposal and the Scheme are fair and reasonable and as to voting at the Court Meeting and the EGM.

Pursuant to Rule 2.8 of the Takeovers Code, the Independent Board Committee comprises all the non-executive Directors who have no direct or indirect interest in the Proposal other than as a Shareholder. As Ms. Cai Li is a Business Unit Partner of TPG Capital Asia, Ms. Cai is a concert party of the Offeror and thus she does not form part of the Independent Board Committee.

INDEPENDENT FINANCIAL ADVISER

The Independent Financial Adviser will be appointed by the Board with the approval of the Independent Board Committee in due course to advise the Independent Board Committee on the Proposal pursuant to Rule 2.1 of the Takeovers Code. A further announcement will be made after the appointment of the Independent Financial Adviser.

DESPATCH OF SCHEME DOCUMENT

The Scheme Document containing, among others: (i) further details of the Proposal and the Scheme; (ii) the expected timetable in relation to the Proposal and the Scheme; (iii) an explanatory statement as required under the Companies Act and the rules of the Grand Court; (iv) information regarding the Company; (v) recommendations from the Independent Board Committee with respect to the Proposal and the Scheme, and the letter of advice from the Independent Financial Adviser; and (vi) a notice of the Court Meeting and a notice of the EGM, together with forms of proxy in relation thereto, will be despatched to the Shareholders as soon as practicable and in compliance with the requirements of the Takeovers Code, the Companies Act, the Grand Court and other applicable laws and regulations.

DISCLOSURE OF DEALINGS

Associates of the Offeror and the Company (as defined in the Takeovers Code, including shareholders holding 5% or more of the relevant securities (as defined in paragraphs (a) to (d) in Note 4 to Rule 22 of the Takeovers Code) of any of the Offeror and the Company) are hereby reminded to disclose their dealings in any securities of the Company under Rule 22 of the Takeovers Code during the offer period.

In accordance with Rule 3.8 of the Takeovers Code, reproduced below is the full text of Note 11 to Rule 22 of the Takeovers Code:

“Responsibilities of stockbrokers, banks and other intermediaries

Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates of an offeror or the offeree company and other persons under Rule 22 and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate

cases, likewise draw attention to the relevant Rules. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7 day period is less than \$1 million.

This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.

Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation.”

PRECAUTIONARY LANGUAGE REGARDING FORWARD-LOOKING STATEMENTS

This announcement includes certain “forward-looking statements”. These statements are based on the current expectations of the management of the Offeror and/or the Company (as the case may be) and are naturally subject to uncertainty and changes in circumstances. The forward-looking statements contained in this announcement include statements about the expected effects on the Company of the Proposal, the expected timing and scope of the Proposal, and all other statements in this announcement other than historical facts.

Forward-looking statements include, without limitation, statements typically containing words such as “intends”, “expects”, “anticipates”, “targets”, “estimates”, “envisages” and words of similar import. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements. These factors include, but are not limited to, the satisfaction of the conditions to the Proposal, as well as additional factors, such as general, social, economic and political conditions in the countries in which the Offeror and/or the Group operate or other countries which have an impact on the Offeror and/or the Group’s business activities or investments, interest rates, the monetary and interest rate policies of the countries in which the Offeror and/or the Group operate, inflation or deflation, foreign exchange rates, the performance of the financial markets in the countries in which the Offeror and/or Group operate and globally, changes in domestic and foreign laws, regulations and taxes, changes in competition and the pricing environments in the countries in which the Offeror and/or Group operate and regional or general changes in asset valuations and disruptions or reductions in operations due to natural or man-made disasters, pandemics, epidemics, or outbreaks of infectious or contagious diseases such as the novel coronavirus. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements.

All written and oral forward-looking statements attributable to the Offeror, the Company or persons acting on behalf of any of them are expressly qualified in their entirety by the cautionary statements above. The forward-looking statements included herein are made only as of the date of this announcement.

RESUMPTION OF TRADING

Trading in the Shares on the Stock Exchange has been halted from 9:00 a.m. on 18 July 2025 pending the release of this announcement. Application has been made by the Company to the Stock Exchange for the resumption of trading of Shares with effect from 9 a.m. on 13 August 2025.

DEFINITIONS

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

“acting in concert”	has the meaning ascribed to it under the Takeovers Code
“Al-Rayyan Holding”	Al-Rayyan Holding LLC, a limited liability company established under the regulations of the Qatar Financial Centre Authority
“Arrangement Fee”	comprising initial arrangement fee of 1% of the principal amount of the Convertible Note and subsequent arrangement fee of 0.26% per annum on the outstanding amount of the Convertible Note
“associates”	has the meaning ascribed to it under the Takeovers Code
“Board”	the board of Directors
“Business Day(s)”	a business day is a day on which the Stock Exchange is open for the transaction of business
“Cancellation Price”	the cancellation price of HK\$9.25 per Scheme Share
“Companies Act”	the Companies Act (2025 Revision) of the Cayman Islands as amended, modified or enacted from time to time
“Company”	Kangji Medical Holdings Limited, an exempted company incorporated under the laws of the Cayman Islands with limited liability, the shares of which are listed on the Stock Exchange (stock code: 9997)

“Conditions”	the conditions to the implementation of the Proposal as set out in the section headed “Conditions of the Proposal” in this announcement
“Consortium”	the consortium formed by Mr. Zhong, Ms. Shentu, the Founder Entities, Keyhole Holding Limited, the TPG Entities, NewQuest V and Al-Rayyan Holding
“Consortium Agreement”	the consortium agreement dated 12 August 2025, details of which are set out in the section headed “Arrangements Material to the Proposal” in this announcement
“Consortium Member(s)”	member(s) of the Consortium
“Convertible Note”	has the meaning given to it in the section headed “Special Deal in relation to the Rollover Arrangement and the Shareholders’ Agreement” in this announcement
“Court Meeting”	a meeting of the holders of Scheme Shares to be convened at the direction of the Grand Court at which the Scheme (with or without modification) will be voted upon, or any adjournment thereof
“Deferred Settlement Arrangement”	has the meaning ascribed to it in the section headed “RSU Plan” of this announcement
“Director(s)”	the director(s) of the Company
“Effective Date”	the date on which the Scheme, if approved at the Court Meeting and sanctioned by the Grand Court, becomes effective in accordance with its terms and the Companies Act, being the date on which a copy of the order of the Grand Court sanctioning the Scheme and, if necessary, confirming the reduction of the issued share capital of the Company resulting from the cancellation and extinguishment of the Scheme Shares is delivered to the Registrar of Companies in the Cayman Islands for registration pursuant to section 86(3) of the Companies Act
“EGM”	an extraordinary general meeting of the Company to be convened for the purposes of considering and (if thought fit) approving all resolutions necessary for the implementation of the Proposal, or any adjournment thereof

“ESOP BVI”	Fortune Spring KangJi 1 Limited, which holds Shares in connection with the RSU Plan, which is in turn held as to 0.1% and 99.9% by Fortune Spring ZM A Limited (a company held as to 100% by Mr. Zhong) and Zedra Trust Company (Cayman) Limited (a company maintained by a third party trustee)
“ESOP Deed”	the deed dated 8 August 2025 and entered into between the Offeror and ESOP BVI, pursuant to which ESOP BVI agreed to, among other things, defer settlement of certain portion of the Cancellation Price in respect of the RSU Shares until the first anniversary of the Effective Date. Details of the deferred portion and settlement schedule is set out in the section headed “RSU Plan” of this announcement
“Executive”	the Executive Director of the Corporate Finance Division of the SFC or any delegate thereof
“Founder Consideration”	the consideration to be received by the Founder Entities for the cancellation of the Founder Consideration Shares under the Scheme, comprising cash to be paid to the Founder Entities and the Convertible Note to be issued to Fortune Spring ZM, the sum of which represents the aggregate consideration for the cancellation of the Founder Consideration Shares
“Founder Consideration Shares”	220,706,747 and 125,076,162 Scheme Shares held by the Founder Entities and in which Mr. Zhong and Ms. Shentu are interested respectively, representing approximately 18.27% and 10.35% of the issued share capital of the Company, which will be cancelled for the Founder Consideration
“Founder Entities”	Fortune Spring ZM and Fortune Spring YG
“Founder Rollover Shares”	the Founder Scheme Shares less the Founder Consideration Shares, being 294,217,091 Shares in aggregate as at the date of this announcement, representing approximately 24.36% of the issued share capital of the Company, which will be cancelled in consideration for the crediting of unpaid TopCo shares held by the Founder Entities as fully paid upon the Scheme becoming effective

“Founder Scheme Share(s)”	the Scheme Share(s) held by the Founder Entities and in which Mr. Zhong and Ms. Shentu are interested respectively, being 640,000,000 Shares in aggregate as at the date of this announcement, representing approximately 52.98% of the issued share capital of the Company
“Founder Scheme Share Cancellation Consideration”	the consideration to be received by the Founder Entities for the cancellation of the Founder Scheme Shares under the Scheme, comprising cash to be paid to the Founder Entities and the Convertible Note to be issued to Fortune Spring ZM in respect of the Founder Consideration Shares, and the crediting of the unpaid TopCo shares held by the Founder Entities as being fully paid in respect of the Founder Rollover Shares, the sum of which represents the aggregate consideration for the cancellation of the Founder Scheme Shares
“Fortune Spring YG”	Fortune Spring YG B Limited, a company incorporated under the laws of the British Virgin Islands with limited liability, which is owned by YG AA Limited and Fortune Spring YG A Limited as to 99.8% and 0.2%, respectively. YG AA Limited is wholly owned by YG Trust, the beneficiaries of which are Ms. Shentu, her children with Mr. Zhong, issue of such children and any charitable organisations, for which BOS Trustee Limited serves as the trustee, and Ms. Shentu acts as the settlor and Mr. Zhong acts as the protector
“Fortune Spring ZM”	Fortune Spring ZM B Limited, a company incorporated under the laws of the British Virgin Islands with limited liability, which is owned by Fortune Spring ZM AA Limited and Fortune Spring ZM A Limited as to 99.9% and 0.1%, respectively. Fortune Spring ZM AA Limited is wholly owned by The Fortune Spring ZM Trust, the beneficiary of which are Mr. Zhong and such other persons appointed by him, for which Butterfield Trust (Asia) Limited serves as the trustee and Mr. Zhong acts as the settlor and protector
“Grand Court”	the Grand Court of the Cayman Islands and any court capable of hearing appeals therefrom
“Group”	the Company and all of its subsidiaries
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong

“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	the independent board committee of the Company established by the Board to make a recommendation to the Independent Shareholders with respect to the Proposal and the Scheme
“Independent Financial Adviser”	the independent financial adviser to the Independent Board Committee to be appointed by the Board with the approval of the Independent Board Committee in due course
“Independent Share(s)”	Share(s) held by the Independent Shareholders
“Independent Shareholder(s)”	Shareholder(s) other than the Offeror and the Offeror Concert Parties, but including any member of the J.P. Morgan group acting in the capacity as an exempt principal trader or exempt fund manager for the purpose of the Takeovers Code
“Interest Rate”	<p>one of the following rates, as determined by the Offeror:</p> <ul style="list-style-type: none"> (i) the aggregate of (a) HIBOR (Hong Kong Interbank Offered Rate) for the relevant interest period and (b) margin of up to 1.11% per annum; or (ii) the loan prime rate published by the National Interbank Funding Center for a loan with a final maturity of more than five years minus 0.50% per annum
“Irrevocable Undertaking”	the irrevocable undertaking given by the IU Shareholder, received by the Offeror on or around 12 August 2025 in respect of an aggregate of 1,255,500 Shares in favour of the Offeror
“IU Shareholder”	Axiom Asia IV, L.P.
“J.P. Morgan”	J.P. Morgan Securities (Asia Pacific) Limited, a registered institution under the SFO licensed to carry out Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 7 (providing automated trading services) regulated activities under the SFO, the exclusive financial adviser to the Offeror

“Keyhole”	TPG Knight Aggregator Limited, a company incorporated in the Cayman Islands with limited liability, which is ultimately controlled by TPG Inc.
“Knight Success”	Knight Success SF Pte. Ltd., a company incorporated in Singapore with limited liability, which is ultimately controlled by TPG Inc.
“Last Trading Date”	17 July 2025, being the last trading day of Shares immediately before issuance of this announcement
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Long Stop Date”	30 April 2026 or such later date the Offeror may determine, subject to the permissions of the Grand Court and/or the Executive (as applicable)
“Mandatory Event”	(i) in a Sale Transaction where the redemption of the Convertible Note is a condition to closing of the Sale Transaction or (ii) a requirement imposed by the lead underwriter(s) or applicable stock exchange rules where redemption of the Convertible Note is necessary to meet listing, regulatory or investor demand conditions
“MidCo”	TPG Knight Midco Limited, an exempted company incorporated in the Cayman Islands with limited liability, which is wholly owned by TopCo
“Mr. Zhong”	Mr. ZHONG Ming, an executive Director and the spouse of Ms. Shentu
“Ms. Shentu”	Ms. SHENTU Yinguang, an executive Director and the spouse of Mr. Zhong
“NewQuest V”	NewQuest Asia Fund V (Singapore) Pte. Ltd., a company incorporated in Singapore with limited liability, which is ultimately controlled by TPG Inc.
“Offeror”	Knight Bidco Limited, an exempted company incorporated in the Cayman Islands with limited liability, which is wholly owned by MidCo

“Offeror Concert Parties”	parties acting in concert or presumed to be acting in concert with the Offeror or any Consortium Member, including TopCo, MidCo, each Consortium Member (and their respective ultimate beneficial owners), J.P. Morgan (except any member of the J.P. Morgan group acting in the capacity as an exempt principal trader or exempt fund manager for the purpose of the Takeovers Code) and ESOP BVI
“PRC”	the People’s Republic of China, but for the purpose of this announcement, excluding Hong Kong, Macau Special Administrative Region and Taiwan
“Pre-Condition(s)”	the pre-condition(s) to the making of the Proposal, as set out in the section headed “Pre-Conditions to the Proposal” in this announcement
“Pre-Condition Long Stop Date”	31 January 2026 (or any other date as may be agreed by the Offeror and the Company and as permitted by the Executive)
“Proposal”	the proposal for the privatisation of the Company by the Offeror by way of the Scheme, on the terms and subject to the conditions set out in this announcement and to be set out in the Scheme Document
“QIA”	Qatar Investment Authority
“Qualified Financing”	(i) a Sale Transaction or (ii) an initial public offering of TopCo or any TopCo Group Company, in each case achieving a minimum internal rate of return of 25% with reference to the Cancellation Price
“Relevant Authorities”	appropriate governments and/or governmental bodies, regulatory bodies, courts or institutions
“RMB”	Renminbi, the lawful currency of the PRC
“Rollover Arrangement”	the arrangement comprising the Founder Entities (i) rolling over the Founder Rollover Shares in consideration for the crediting of unpaid TopCo shares held by the Founder Entities as fully paid and (ii) receiving the Founder Consideration as consideration for the cancellation of the Founder Consideration Shares

“RSU(s)”	means a conditional right awarded to a grantee to either acquire Share(s) or receive cash payment upon vesting pursuant to the terms of the RSU Plan
“RSU Holder(s)”	holder(s) of RSU(s)
“RSU Plan”	the restricted share unit scheme adopted by the Company on 6 May 2020, which will expire on the sixth anniversary of the adoption date
“RSU Share(s)”	Share(s) held by ESOP BVI in connection with the RSU Plan
“Sale Transaction”	a trade sale of over 50% of the equity interests or all or substantially all of the assets of the TopCo Group (taken as a whole)
“SAMR”	State Administration for Market Regulation of the PRC
“Scheme”	the scheme of arrangement between the Company and the Scheme Shareholders under section 86 of the Companies Act for the implementation of the Proposal on the terms set out in the Scheme Document as summarised in this announcement, with or subject to any modification, addition or condition approved or imposed by the Grand Court and agreed by the Company and the Offeror
“Scheme Document”	the composite scheme document of the Company and the Offeror to be issued to all Shareholders detailing the terms of the Scheme and containing, inter alia, further details of the Proposal together with the additional information and documentation specified in the section headed “Despatch of Scheme Document” in this announcement
“Scheme Record Date”	the record date to be announced for determining entitlements of the holders of Scheme Shares to the Cancellation Price under the Scheme
“Scheme Share(s)”	Share(s) in issue and held by the Shareholders
“Scheme Shareholder(s)”	the registered holder(s) of Scheme Shares as at the Scheme Record Date

“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of US\$0.00001 in the Company
“Shareholder(s)”	registered holder(s) of the Shares
“Shareholders’ Agreement”	the shareholders’ agreement dated 12 August 2025, details of which are set out in the section headed “Arrangements Material to the Proposal” in this announcement
“Special Deal”	the Rollover Arrangement in respect of the Founder Scheme Shares in accordance with the terms of the Consortium Agreement, together with the arrangement, rights and benefits available to the Founder Entities under the Shareholders’ Agreement
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Code on Takeovers and Mergers in Hong Kong
“TopCo”	TPG Knight Topco Limited, an exempted company incorporated in the Cayman Islands with limited liability
“TPG Asia VII”	TPG Asia VII SF Pte. Ltd., a company incorporated in Singapore with limited liability, which is ultimately controlled by TPG Inc.
“TPG Entities”	TPG Asia VII, Keyhole and Knight Success, the operations of which is under the responsibility of TPG Asia GenPar VII Advisors, Inc.
“TPG Scheme Share Cancellation Consideration”	the consideration to be received by TPG Asia VII and Keyhole for the cancellation of the TPG Scheme Shares under the Scheme, being the crediting of the relevant portion of the unpaid TopCo shares held by TPG Asia VII and Keyhole as being fully paid in an amount equivalent to the aggregate amount of the Cancellation Price per Scheme Share with respect to the TPG Scheme Shares

“TPG Scheme Shares”	216,190,500 Shares held by Keyhole Holding Limited, representing approximately 17.90% of the issued share capital of the Company
“Unallocated RSU Shares”	has the meaning ascribed to it in the section headed “RSU Plan” of this announcement. As at the date of this announcement, the number of Unallocated RSU Shares is 26,425,000 Shares
“Undisturbed Date”	30 June 2025, being the last trading day prior to when there were irregular trading volumes (as evidenced by the trading volume for the two consecutive trading days immediately following the Undisturbed Date being significantly higher than the average daily trading volume for the 12 months prior thereto) and price movements (as evidenced by the change in closing prices for the two consecutive trading days immediately following the Undisturbed Date being significantly higher than Hang Seng Index, Hang Seng Healthcare Index, and those of issuers in the same sector which are listed on the Stock Exchange) in the Shares
“US” or “United States”	the United States of America
“US\$”	United States dollar, the lawful currency of the United States
“Voting Record Date”	a date to be announced for determining entitlements of the Shareholders to attend and vote at the Court Meeting and the EGM
“Weijing Medical”	Hangzhou Kangji Wiseking Medical Robot Co., Ltd., a company incorporated in the PRC on 28 December 2021, an associate of the Company which is primarily engaged in the research and development of, and production of surgical robotic products and instruments for laparoscopic surgery in the PRC
“%”	per cent.

By order of the board of
KNIGHT BIDCO LIMITED
CAI Li
Director

By order of the board of
KANGJI MEDICAL HOLDINGS LIMITED
ZHONG Ming
Chairman

Hong Kong, 12 August 2025

As at the date of this announcement, the directors of the Offeror are Cai Li, Wang Ke and Zhang Ximeng. The directors of the Offeror jointly and severally accept full responsibility for the accuracy of the information contained in this announcement relating to the Offeror, MidCo and TopCo and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement by the directors of the Offeror (other than those expressed by the Director in her capacity as such) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statements in this announcement misleading.

*As at the date of this announcement, the sole director of Fortune Spring ZM is Mr. Zhong and the directors of Fortune Spring YG are Mr. Zhong and Ms. Shentu (the “**Founder Responsible Persons**”). The Founder Responsible Persons jointly and severally accept full responsibility for the accuracy of the information contained in this announcement relating to the Founder Entities and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement by the Founder Responsible Persons (other than those expressed by the Directors in their capacities as such) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statements in this announcement misleading.*

*As at the date of this announcement, the directors of TPG Asia GenPar VII Advisors, Inc. (as the ultimate general partner of the controlling entity of each of the TPG Entities) are Martin Davidson and Joann Harris (the “**TPG Responsible Persons**”). The TPG Responsible Persons jointly and severally accept full responsibility for the accuracy of the information contained in this announcement relating to the TPG Entities and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement by the TPG Responsible Persons have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statements in this announcement misleading.*

*As at the date of this announcement, the directors of NewQuest Asia Fund V GP Ltd., the general partner of NewQuest Asia Fund V, L.P., which wholly owns NewQuest V, are Martin Davidson and Joann Harris (the “**NewQuest Responsible Persons**”). The NewQuest Responsible Persons jointly and severally accept full responsibility for the accuracy of the information contained in this announcement relating to NewQuest V and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement by the NewQuest Responsible Persons have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statements in this announcement misleading.*

*As at the date of this announcement, the directors of Al-Rayyan Holding are Ahmad Mohammed F Q Al-Khanji, Mohammed Yaser M J Al-Mosallam and Khaled Sultan K KH Al-Rabban (the “**Al-Rayyan Holding Responsible Persons**”). The Al-Rayyan Holding Responsible Persons jointly and severally accept full responsibility for the accuracy of the information contained in this announcement relating to Al-Rayyan Holding and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement by the Al-Rayyan Holding Responsible Persons have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any statements in this announcement misleading.*

As at the date of this announcement, the Board comprises Zhong Ming, Shentu Yinguang and Yin Zixin as executive Directors; Cai Li as non-executive Director; and Jiang Feng, Guo Jian and Chen Weibo as independent non-executive Directors. The Directors jointly and severally accept full responsibility for accuracy of the information contained in this announcement (other than information relating to the Offeror and the Offeror Concert Parties) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement by the Directors (other than those expressed by the directors of the Offeror and the respective directors of the Consortium Members in their capacities as such) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

In the event of any inconsistency, the English text of this announcement shall prevail over the Chinese text.