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Shanghai INT Medical Instruments Co., Ltd.*

上海瑛泰醫療器械股份有限公司

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

(Stock Code: 1501)

SUPPLEMENTAL ANNOUNCEMENT
DISCLOSEABLE TRANSACTION
PROPOSED ACQUISITION OF CONTROLLING STAKE IN THE TARGET COMPANY

Reference is made to the announcements of Shanghai INT Medical Instruments Co., Ltd.* (上海瑛泰醫療器械股份有限公司) (the "**Company**") dated 18 December 2024 and 21 May 2025 (the "**Announcements**") with respect to the discloseable transaction in relation to the acquisition of controlling stake in the Target Company. Unless otherwise defined, capitalized terms used herein shall have the same meanings as those defined in the Announcements.

The Board would like to provide the Shareholders and potential investors of the Company with further information in relation to the Target Company as follows:

1. Background and Financial Information of the Target Company

The Target Company was established in May 2016, focusing on the R&D, production, sales and technical support of peripheral vascular interventional medical devices. The Target Company's main products include the thoracic aortic stent system, iliac vein stent system, and related products, with a commercialization or expected commercialization timeline from 2022 to 2028. The Target Company has obtained a total of eight NMPA registration certificates for its products, all of which were self-developed and had been commercialized. Its innovative products, such as the thoracic aortic stent system, abdominal aortic covered stent system, modular embedded aortic arch covered stent system, and iliac vein stent system, have all passed the innovative

medical device approval process. The Target Company has applied for over 300 patents, including more than 200 invention patents, with several core patents granted in the PRC, the United States, Europe, and other countries and regions.

The financial position of the Target Company as of 31 October 2024 was as follows:

	For the ten months ended 31 October 2024 ***(RMB)***
Net loss before taxation (audited)	-48,879,722.16
Net loss after taxation (audited)	-48,879,722.16

	As of 31 October 2024 ***(RMB)***
Net liabilities/total deficit (audited)	-52,107,761.65

In addition to the financial position as disclosed in the Announcements and above, for the years ended 31 December 2023 and 2024, the Target Company achieved revenue of approximately RMB92.0 million (audited) and RMB118.0 million (unaudited), respectively.

2. Valuation of the Target Company

The estimated value of the entire shareholder's interest of the Target Company was RMB500.0 million based on the Company's negotiation with the shareholders of the Target Company, with reference to the valuation of comparable listed companies in order to assess the reasonableness of the agreed valuation of the Target Company.

(i) Selection of valuation approach and method

The valuation approach and method for the Target Company were market approach. Market approach refers to the approach in which the valuation subject is compared with comparable companies or transactions to determine the value of the valuation subject with reference to the market value of the comparables. In valuating the Target Company, the market approach was selected and applied primarily because (i) the asset-based approach could not fully reflect the value of

the intangible assets as well as the future earning potential of the Target Company and was therefore unable to reflect the full value of the Target Company; and (ii) the income approach was not adopted because it is a valuation method based on the future profitability of the Target Company which was primarily adopted to value a business with a stable profit record and low projection uncertainty. Given that the Target Company recorded net losses between 2023 to 2024 and just turned profit from loss as of 30 June 2025, it is difficult to reasonably project the Target Company's profitability and quantify the risk of future profitability and accordingly the income approach would not be suitable.

There are two commonly used specific methods under the market approach, namely (i) the listed company comparison method, which compares the financial and operating data of listed companies that are in the same or similar industry as the Target Company; and (ii) the comparable transaction method, which compares the transactions of listed companies in the same or similar industry as the Target Company.

The comparable transaction method requires analysis and comparison of acquisition transactions of listed companies in the same or similar industry as the Target Company. There is a limited number of similar transactions, and details regarding such transactions, including the consideration and other non-market factors which may influence the transaction, cannot be accessed based on information available in the public domain. By contrast, there are more listed companies in the same or similar industry as the Target Company. The listed company method has better operability as the financial and operating data of such listed companies can be obtained through public sources and used to calculate the appropriate ratios for comparison. On the basis of the above, the listed company method under the market approach was adopted.

(ii) Market Approach

Based on the basic situation of the Target Company, the following analysis of the Target Company as compared with comparable listed companies is conducted:

(1) analyzed the basic situation of the Target Company, including its industry, its business scope, scale, and financial status.

(2) identified comparable listed companies, adopting the following criteria:

    (a) the comparable companies which are listed on the Stock Exchange under Chapter 18A of the Listing Rule or listed on the Shanghai Stock Exchange; and

(b) the business structure, operating model, industry and characteristics of the comparable companies should be the same as or similar to those of the Target Company.

(3) analyzed and compared the main financial operational indicators of the Target Company and the comparable companies.

(4) selected the appropriate value ratio, which is the price-to-sale ("**P/S**") ratio, for the comparable listed companies and appropriate methods are used to correct and adjust them, and thereby the value ratio of the Target Company is estimated (the details of which are explained below).

(5) based on the value ratios of the Target Company, and considering the lack of market liquidity discounts (given that the comparable companies selected are listed companies, while the Target Company has not yet been listed), to ultimately determine the equity value of the Target Company using the market comparison method as the basis for the benchmark price with the non-liquidity reduction factor considered. The lack of marketability discount ("**LoMD**") for the Target Company was 40.0% based on our negotiation with the shareholders with reference to a market LoMD range of approximately 10% to 50% based on available public information and after consultation with an independent third party valuer.

The price-to-sales (P/S) model was selected to compare the corresponding ratios of publicly listed companies among other possible ratios, including price-to-earnings ("**P/E**") ratio, price-to-book ("**P/B**") ratio and enterprise value-to-earnings before interest, taxes, depreciation and amortization ("**EV/EBITA**"), taking into account, among others, the business nature of the Target Company, which is principally engaged in research, development, manufacturing and sales of peripheral vascular interventional medical devices.

P/E ratio and EV/EBITA ratio were not selected as the Target Company has not made profit during 2023 and 2024 and P/B ratio was also not used as P/B ratio is mainly used to assess companies in industries such as finance or real estate or companies in traditional manufacturing industries with a large number of real assets, and is unable to fully reflect the shareholder's equity as the Target Company possess intangible assets such as human resources and R&D capabilities, which are not reflected in the balance sheet.

Seven listed companies with business nature and operations similar to those of the Target Company were selected based on the above criteria as comparable companies for the valuation, details of which are set out below:

Comparable companies	Year of listing	Brief description of business	Revenue for the year ended 31 December 2023 *(RMB billion)*	Total market value as of 31 December 2023 *(RMB billion)*	P/S	Revenue for the year ended 31 December 2024 *(RMB billion)*	Total market value as of 31 December 2024 *(RMB billion)*	P/S
Shanghai MicroPort Endovascular MedTech (Group) Co., Ltd.* (上海微創心脈醫療科技（集團）股份有限公司) (stock code: 688016.SH)	2019	A leading enterprise in the field of aortic and peripheral vascular intervention	1.187	16.105	13.57	1.206	14.179	11.75
LifeTech Scientific Corporation (先健科技公司) (stock code: 1302)	2011	A developer, manufacturer and marketer of advanced minimally invasive interventional medical devices for cardiovascular and peripheral vascular diseases and disorders	1.267	10.885	8.59	1.302	6.670	5.12
Acotec Scientific Holdings Limited (先瑞達醫療科技控股有限公司) (stock code: 6669)	2021	Medical device technology platform company in China providing solutions of cutting-edge intravascular interventional treatments	0.474	3.535	7.46	0.533	1.738	3.26
MicroPort CardioFlow Medtech Corporation (微創心通醫療科技有限公司) (stock code: 0853)	2021	Leading medical device group focusing on innovating, manufacturing and marketing high end medical devices globally	0.336	3.908	11.63	0.362	1.479	4.09
Peijia Medical Limited (沛嘉醫療有限公司) (stock code: 9996)	2020	Global provider of innovative medical products and solutions focusing on the high-growth interventional procedural medical device market in China	0.441	5.020	11.38	0.615	2.451	3.98
Zylox-Tonbridge Medical Technology Co., Ltd. (歸創通橋醫療科技股份有限公司) (stock code: 2190)	2021	Leading player in the neuro-and peripheral vascular interventional devices market in China	0.528	4.135	7.83	0.782	3.335	4.26
Shanghai HeartCare Medical Technology Corporation Limited (上海心瑋醫療科技股份有限公司) (stock code: 6609)	2021	An innovative medical device company committed to improving the accessibility of innovative medical technologies and protecting lives and health	0.232	1.155	4.98	0.278	0.804	2.89

Based on the P/S range of the comparable companies, the valuation of the total equity value of the Target Company is RMB500.0 million. The formula is as follows:

Total equity value of shareholders = operating income of the Target Company x P/S of the Target Company x (1 – LoMD)

Operating income of the Target Company for 2024: approximately RMB120.0 million

P/S ratio applied for the Target Company: 7.0x, within the P/S range of and being the average P/S ratio of comparable companies

LoMD: 40.0%, within the LoMD range of approximately 10% to 50% based on available public information and after consultation with an independent third party valuer.

(iii) Major Assumptions Adopted in the Valuation

The assumptions adopted in the valuation of the Target Company were as follows:

General assumptions:

(1) Transaction assumption: assumes that the assets subject to the valuation are already in the process of being transacted;

(2) Open market assumption: assumes that the purchasers and the vendor are of free will and equal footing; both parties have the opportunity and time to obtain sufficient market information; and the transaction is being conducted under voluntary, rational conditions, non-coercive or unrestricted circumstances;

(3) Continuing use assumption: assumes that the assets subject to the valuation are, and will continue to be, in use; and

(4) Going concern assumption: assumes that the Target Company will continue to operate in accordance with the law and its business scope and that its business is sufficiently profitable to maintain ongoing operation.

Market approach assumptions:

The valuation under market approach is conducted based on the following special assumptions:

(1) the equity exchange market is a fair, just and open and that the transaction prices in this market fully reflect the fundamental factors and expected risk factors that influence the transaction prices, such as the operating performance and expected earnings of the target company, as perceived by market participants;

(2) the current and future operators of the Target Company are responsible, and the management team is capable of fulfilling their duties, steadily advancing the development plans and maintaining a good operational status of the Target Company;

(3) R&D team and senior management personnel remain relatively stable, without significant loss of key professionals and management personnel; and

(4) the relevant basic and financial information of the Target Company and comparable companies in the same industry are assumed to be true, accurate, and complete. There are no undisclosed events occurring that would have a significant impact on the value of the Target Company.

3. Subject Matter and Consideration

As disclosed in the Announcements, the amount of the Acquisition Consideration was determined after arm's length negotiations among the parties taking into account: (i) the consideration payable to each of the Founding Shareholders and the ESOP Platforms was calculated with reference to the valuation of all shareholders' equity of the Target Company of RMB500.00 million prior to the Transactions (subject to the status of the Target Company as of 31 October 2024 as disclosed by the Target Company to the Purchasers); (ii) the consideration payable to each of the Investor Shareholders was calculated with reference to the investment cost of the Investor Shareholder plus an annualized 8.00% simple interest or with reference to the valuation of all shareholders' equity of the Target Company of RMB500.00 million prior to the Transactions; (iii) the net total assets of the Target Company as of 31 October 2024; and (iv) the unpaid registered capital of the Target Company of approximately RMB18.67 million. The Acquisition Consideration will be satisfied by internal resources of the Purchasers.

The detailed mechanism on selecting each of the consideration basis for different existing owners of the Target Company was that the Founding Shareholders and ESOP Platforms entered the Target Company at inception or early stages with no investment costs but with significant contributions in terms of business establishment, technology and management etc. Therefore, the consideration payable to the Founding Shareholders/ESOP Platforms is based on the overall valuation of the Target Company, reflecting the value of the business as a whole. By contrast, the Investor Shareholders participated in later financing rounds of the Target Company, each with a clear investment cost. The consideration payable to these shareholders is set at their original investment costs plus an 8% annualized simple interest to ensure fairness and to recognize the time value of their investment, which compensates them for the capital invested and the opportunity cost over time.

The reason/calculation giving rise to the difference between the Acquisition Consideration and the Remaining Consideration is that, the Remaining Consideration represents the Acquisition Consideration deducting all taxes and fees to be withheld by the Company and Chenyue Weixin. For avoidance of doubt, the advance payment of RMB30.0 million does not constitute part of the Remaining Consideration and will be injected into the Target Company after completion of the Proposed Acquisition.

Considering that the valuation of the Target Company provides an objective assessment of the value of the Target Company which ensures fairness for parties involved and the valuation takes into consideration the comparable companies in the market, the Board is of the view that the Acquisition Consideration, which was determined through arms-length negotiation with each group of shareholders and aiming to balance the different interest of the Founding Shareholders/ESOP Platforms (which contributed to the Target Company's creation and growth) and the Investor Shareholders (who provided capital at different stages), is fair and reasonable and in the interest of the Company and the Shareholders as a whole.

4. Reasons and Benefits of the Transaction

As disclosed in the Announcements, the Target Company is principally engaged in the research, development, manufacturing and sales of peripheral vascular interventional medical devices. The Target Company has obtained a total of eight NMPA registration certificates for its products, including the thoracic aortic stent system, iliac vein stent system, etc., all of which were its self-developed and had been commercialized. Its innovative products, such as the thoracic aortic stent system, abdominal aortic covered stent system, modular embedded aortic arch covered stent system, and iliac vein stent system, have all passed the innovative medical device approval process. The Board believes that with the strong product pipelines of the Target Company, the proposed

acquisition will enrich the Group's product pipeline in the field of peripheral vascular intervention. The Target Company has applied for over 300 patents, including more than 200 invention patents, with several core patents granted in the PRC, the United States, Europe, and other countries and regions. The Target Company's products, with its significant performance advantages and unique innovative structural design, has broad prospects for future market application. Since its official clinical launch in May 2022, the Target Company's Fabulous® thoracic aortic stent system has been widely used in over 600 hospitals across 30 provinces and municipalities nationwide, demonstrating long-term safety and efficacy in the treatment of aortic dissection. As of 30 June 2025, the Target Company had turned losses into profits.

Taking into account the enriched product pipelines and profitability of the Target Company and that peripheral vascular intervention is one of the important areas of the Company's industrial layout, the Company's proposed acquisition of the Target Company can further improve the Company's product layout in the field of peripheral vascular intervention.

The information contained in this announcement does not affect the other information contained in the Announcements. Save as disclosed in this announcement, all the other information and contents in the Announcements remain unchanged.

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

Shanghai, the PRC
16 September 2025

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

* *For identification purposes only*