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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)

DISCLOSEABLE TRANSACTION
SUBSCRIPTION OF NEW SHARES IN BRONCUS HOLDING CORPORATION

SUBSCRIPTION

On 10 October 2025 (after trading hours), the Company and Broncus entered into the Subscription Agreement, pursuant to which the Company conditionally agreed to subscribe for, and Broncus conditionally agreed to issue to the Company, an aggregate of 91,093,613 Subscription Shares at a subscription price of HK$3.11 per Subscription Share, representing a total consideration of HK$283,301,136.43 (excluding transaction costs), subject to the terms and conditions set out in the Subscription Agreement.

Upon Completion, the Company will hold an aggregate of 91,093,613 Broncus Shares, representing approximately 17.24% (or approximately 17.30% if treasury shares are excluded) of the issued Broncus Shares of Broncus as at the date of this announcement and approximately 14.38% (or approximately 14.42% if treasury shares are excluded) of the issued Broncus Shares of Broncus as enlarged by the issue of the Subscription Shares. The financial results of Broncus will not be consolidated into the accounts of the Group.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios (as defined in the Listing Rules) in respect of the Subscription is more than 5% but all of them are less than 25%, the Subscription constitutes a discloseable transaction of the Company, and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

Shareholders and potential investors of the Company should be aware that the Completion of the Subscription is subject to the satisfaction or waiver (as applicable) of all conditions set out in the Subscription Agreement. Accordingly, the Subscription may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares and other securities.

SUBSCRIPTION

On 10 October 2025 (after trading hours), the Company and Broncus entered into the Subscription Agreement, pursuant to which the Company conditionally agreed to subscribe for, and Broncus conditionally agreed to issue to the Company, an aggregate of 91,093,613 Subscription Shares (representing 17.24% of the total issued shares of Broncus) at a subscription price of HK$3.11 per Subscription Share, representing a total consideration of HK$283,301,136.43 (excluding transaction costs), subject to the terms and conditions set out in the Subscription Agreement.

Upon Completion, the Company will hold an aggregate of 91,093,613 Broncus Shares, representing approximately 17.24% (or approximately 17.30% if treasury shares are excluded) of the issued Broncus Shares of Broncus as at the date of this announcement and approximately 14.38% (or approximately 14.42% if treasury shares are excluded) of the issued Broncus Shares of Broncus as enlarged by the issue of the Subscription Shares. The financial results of Broncus will not be consolidated into the accounts of the Group.

THE SUBSCRIPTION AGREEMENT

Date

10 October 2025 (after trading hours)

Parties

(1) The Company; and

(2) Broncus

Subject matter

The Company conditionally agreed to subscribe for, and Broncus conditionally agreed to issue to the Company, an aggregate of 91,093,613 Subscription Shares at a subscription price of HK$3.11 per Subscription Share, representing a total consideration of HK$283,301,136.43 (excluding transaction costs).

Subscription price

The subscription price of HK$3.11 per Subscription Share represents:

(a) a premium of approximately 1.30% to the closing price of HK$3.07 per Broncus Share as quoted on the Stock Exchange on 10 October 2025, being the date of the Subscription Agreement; and

(b) a discount of approximately 4.54% to the average closing price of HK$3.258 per Broncus Share as quoted on the Stock Exchange for the five consecutive trading days immediately prior to the date of the Subscription Agreement.

The subscription price of HK$3.11 per Subscription Share was determined and negotiated after arm's length negotiations between the Company and Broncus with reference to the market conditions and the recent market prices of the Broncus Shares. The Company will settle the total consideration using its own funds. The Directors consider that the subscription price is fair and reasonable and the Subscription is in the interests of the Company and the Shareholders as a whole based on the current market conditions, the recent market prices of the Broncus Shares and the reasons set out in the paragraph headed "Reasons for and benefits of the Subscription" below.

Conditions precedent

Completion is conditional upon the satisfaction or waiver of the following conditions precedent:

(a) the results of the financial, legal or other due diligence review of the assets, liabilities, business, operations and affairs of Broncus carried out by the Company being satisfactory to the Company;

(b) all necessary consents and approvals having been obtained on the part of the Company in respect of the Subscription Agreement and the transactions contemplated thereunder (if any), in accordance with the laws governing the place of incorporation of the Company and the nature of the transaction, including the filing, registration or approval, as applicable, with or by the competent authorities regulating overseas direct

investment (ODI) in the PRC in relation to the Subscription having been completed and remaining in full force and effect pursuant to the provisions of relevant laws and regulations in the PRC;

(c) all necessary consents and approvals having been obtained on the part of Broncus in respect of the Subscription Agreement and the transactions contemplated thereunder (if any);

(d) Broncus having executed and delivered to the Company the relevant transaction documents to which it is a party;

(e) the core team members of Broncus having entered into employment agreements with the relevant group companies with a term of no less than three years from the Completion Date and including confidentiality, non-competition, and intellectual property assignment clauses, in the form and terms being satisfactory to the Company; and

(f) the Stock Exchange granting the approval for the listing of, and permission to deal in, the Subscription Shares (and such approval and permission having not been subsequently revoked prior to the Completion Date).

Broncus shall use its best endeavours to procure the fulfilment of the conditions precedent set out in paragraphs (c), (d), (e) and (f) above. The Company shall use its best endeavours to procure the fulfilment of the condition precedent set out in paragraph (b) above. The Company may at any time by notice in writing to Broncus waive any of the conditions set out in paragraphs (a), (d) and (e) above. For the avoidance of doubt, the conditions precedent set out in paragraphs (b), (c) and (f) above are incapable of being waived by Broncus and/or the Company.

Ranking of the Subscription Shares

The Subscription Shares will be allotted and issued upon full payment of the subscription consideration. The Subscription Shares shall rank pari passu in all respects with the Broncus Shares in issue as at the Completion Date (excluding treasury shares or Broncus Shares issued as equity incentives), and shall be free from any restriction on resale (except for those restricted under the Listing Rules) or any encumbrance.

Broncus will apply to the Stock Exchange for the listing of, and permission to deal in, the Subscription Shares.

Completion and payment

Completion shall be effected by the exchange of documents between Broncus and the Company on the Completion Date, or take place at such other time and place as may be agreed by both parties, provided all (but not part only) of the business required under the Subscription Agreement shall be transacted.

The total subscription consideration of HK$283,301,136.43 for the Subscription Shares will be transferred by the Company to the bank account designated by Broncus in the form of immediately available funds with all necessary consents and approvals having been obtained, including making filings and registration with or obtaining approval from overseas direct investment (ODI) under the relevant PRC authorities in connection with the Subscription, as appropriate, on the Completion Date.

INFORMATION OF THE PARTIES

The Company

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

Broncus

Broncus is a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 2216). Broncus is a pioneer in the interventional pulmonology device market, specialising in the development of innovative technologies and products for lung disease navigation, diagnosis and treatment.

To the best knowledge, information and belief of the Directors after making all reasonable enquiries, Broncus and its ultimate beneficial owner(s) are third parties independent of the Company and its connected persons (as defined in the Listing Rules).

Set out below is an extract of the audited consolidated financial information of Broncus for the two years ended 31 December 2023 and 2024:

	Year ended 31 December	
	2024	**2023**
	US$'000	*US$'000*
Revenue	8,131	10,255
Loss before tax	(15,300)	(28,089)
Loss for the year	(15,303)	(28,092)

As at 30 June 2025, the total assets of Broncus were approximately US$165,666,000.

REASONS FOR AND BENEFITS OF THE SUBSCRIPTION

Broncus is an innovative enterprise in the field of interventional pulmonology globally, focusing on the research and development of minimally invasive interventional diagnosis and treatment products of lung diseases, especially the interventional treatment of chronic obstructive pulmonary disease (COPD) and lung cancer. Many of its products, including InterVapor® Thermal Vapor Treatment System (for the treatment of COPD), BroncAblate® Radiofrequency Ablation System (for the treatment of lung cancer) and the Targeted Lung Denervation System (TLD) (for the treatment of acute exacerbations of COPD), are the first and only self-developed innovative products in the field of interventional pulmonary treatment in the world or in China.

As Broncus has extensive product lines in the field of non-vascular interventions, the Subscription can further expand the Company's strategic layout in the field of non-vascular interventions.

In view of the above, the Directors (including the independent non-executive Directors) consider that the terms of the Subscription Agreement are fair and reasonable, on normal commercial terms and in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios (as defined in the Listing Rules) in respect of the Subscription is more than 5% but all of them are less than 25%, the Subscription constitutes a discloseable transaction of the Company, and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

Shareholders and potential investors of the Company should be aware that the Completion of the Subscription is subject to the satisfaction or waiver (as applicable) of all conditions set out in the Subscription Agreement. Accordingly, the Subscription may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares and other securities.

DEFINITIONS

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

"Board"	the board of Directors of the Company
"Broncus"	Broncus Holding Corporation, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 2216)
"Broncus Share(s)"	ordinary share(s) of Broncus
"Business Day"	a day (excluding a Saturday, Sunday or public holiday and any day on which a tropical cyclone warning signal no. 8 or above is hoisted or remains hoisted between 9:00 a.m. and 12:00 noon and is not lowered at or before 12:00 noon or on which a "black" rainstorm warning signal is hoisted or remains in effect between 9:00 a.m. and 12:00 noon and is not discontinued at or before 12:00 noon) on which licensed banks in Hong Kong are generally open for business throughout their normal business hours
"Company"	Shanghai INT Medical Instruments Co., Ltd.* (上海瑛泰醫療器械股份有限公司), a company incorporated in the PRC with limited liability, the H Shares of which are listed on the Stock Exchange (stock code: 1501)
"Completion"	the completion of the Subscription pursuant to the terms and conditions of the Subscription Agreement

"Completion Date"	the third business day following the date on which all conditions precedent set out in the Subscription Agreement have been satisfied or waived (as applicable) (or such other date as may be agreed by Broncus and the Company in writing), being the date on which Completion shall take place
"connected person(s)"	has the meaning ascribed to it in the Listing Rules
"Director(s)"	director(s) of the Company
"Domestic Share(s)"	domestic ordinary share(s) with a nominal value of RMB1.00 each in the share capital of the Company
"Group"	the Company and its subsidiaries
"H Share(s)"	ordinary share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, listed on the Main Board of the Stock Exchange
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended or supplemented from time to time
"PRC"	the People's Republic of China, excluding, for the purpose of this announcement only, Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"RMB"	Renminbi, the lawful currency of the PRC
"Share(s)"	share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, including the Domestic Share(s) and the H Share(s)
"Shareholder(s)"	holder(s) of the Share(s) of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Subscription"	the subscription of 91,093,613 Subscription Shares pursuant to the terms of the Subscription Agreement

"Subscription Agreement"	the subscription agreement dated 10 October 2025 entered into between the Company and Broncus
"Subscription Shares"	an aggregate of 91,093,613 new Broncus Shares to be subscribed for by the Company pursuant to the Subscription Agreement
"US$"	United States dollars, the lawful currency for the time being of the United States
"%"	per cent

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

Shanghai, the PRC
10 October 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*