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**GENERTEC UNIVERSAL MEDICAL GROUP COMPANY
LIMITED**

通用環球醫療集團有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code : 2666)

**CONNECTED TRANSACTION
FORMATION OF A JOINT VENTURE**

FORMATION OF THE JOINT VENTURE

The Board is pleased to announcement that on 18 November 2025, after trading hours, the Company, CMNE (an indirectly wholly-owned subsidiary of GT-PRC) and Healbee Tech executed the Agreement to establish the Joint Venture.

Pursuant to the Agreement, the registered capital of the Joint Venture will be RMB30 million and would be contributed by the relevant parties in cash, among which, (i) the Company would contribute RMB15.03 million, (ii) CMNE would contribute RMB4.47 million, and (iii) Healbee Tech would contribute RMB10.50 million. Upon the establishment of the Joint Venture, its registered capital will be held by the Company, CMNE and Healbee Tech as to 50.1%, 14.9% and 35%, respectively, and the Joint Venture will be accounted as a subsidiary of the Company.

LISTING RULES IMPLICATIONS

As at the date of this announcement, GT-PRC directly and indirectly holds approximately 37.66% of the issued share capital of the Company and is a controlling shareholder of the Company. CMNE is an indirectly wholly-owned subsidiary of GT-PRC, and therefore is a connected person of the Company pursuant to the Listing Rules. As such, the formation of the

Joint Venture constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios in respect of the formation of the Joint Venture are more than 0.1% but less than 5%, the formation of the Joint Venture is subject to the reporting and announcement requirements but is exempt from the circular and the independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

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PRINCIPAL TERMS OF THE AGREEMENT

The principal terms of the Agreement are summarized as follows:

Date	18 November 2025 (after trading hours)
Name of the Joint Venture	Genertec Universal International Medical (Hainan) Co., Ltd. (通用環球國際醫療（海南）有限公司), subject to approval by the competent industrial and commercial authority
Shareholders of the Joint Venture	(i) the Company; (ii) CMNE; and (iii) Healbee Tech

Registered capital of the Joint Venture and capital contribution

The registered capital of the Joint Venture will be RMB30 million. The capital contribution should be made by the parties in the following manner:

Party	Amount of capital contribution (RMB million)	Percentage
The Company	15.03	50.1%
CMNE	4.47	14.9%
Healbee Tech	10.50	35%

Pursuant to the Agreement, each party should fully make its capital contribution in cash by 31 December 2026.

The amount of the capital contribution to be made by the parties was determined after arm's length negotiations among the parties with reference to, among other things, the expected capital requirements of the Joint Venture.

Business scope of the Joint Venture

Licensed Activities: Medical services; Hospital management; Leasing of Class III medical devices (projects subject to approval under the law may only be conducted after obtaining approval from relevant authorities; specific business activities shall be subject to approval results). General Activities: Sales of Class I medical devices; Sales of Class II medical devices; Leasing of Class II medical devices; Leasing of Class I medical devices; Medical research and experimental development (excluding human stem cell research, gene diagnosis and treatment technology development and application); Information consulting services (excluding licensed information consulting services); Information technology consulting services; Health consultation services (excluding medical diagnosis and treatment services); Enterprise management consulting; Technical services, technical development, technical consulting, technical exchange, technology transfer, and technology promotion; Enterprise management; Equity investment; Asset management services for self-funded investments; Conference and exhibition services; Machinery and equipment leasing; Office equipment leasing services; Leasing services (excluding licensed leasing services); Human resources services (excluding employment agency activities and labor dispatch services); brand management; industrial design services (except for projects subject to approval by law, business activities may be conducted independently in accordance with the business license) (subject to the specific projects approved for operation by the market supervision and administration department).

For the above business scope, if involving restrictions on foreign investment

industries, the specific content shall be subject to the registration with the market supervision and administration department.

Organization structure

The Joint Venture's board of directors will comprise five directors, including three directors recommended by the Company, one director recommended by CMNE and one director recommended by Healbee Tech. The chairman of the board of directors shall be elected by a majority of all directors from one of the directors recommended by the Company. Each of the directors shall serve a term of three years, which is eligible for re-election and re-appointment upon expiry.

The Joint Venture shall not establish a board of supervisors or appoint supervisors. The relevant supervisory functions shall be exercised by the audit committee established by the board of directors of the Joint Venture. The composition and powers of the audit committee shall be governed by the provisions of the articles of association of the Joint Venture.

The Joint Venture will have one general manager and one chief financial officer, both of whom will be recommended by the Company. Healbee Tech is entitled to recommend one deputy general manager, and if additional deputy general managers are needed, all of the shareholders of the Joint Venture shall be entitled to recommend the candidates. The general manager, the chief financial officer and the deputy general manager(s) constitute management of the Joint Venture, and shall be appointed or dismissed by the board of directors of the Joint Venture.

Resolutions of board meetings

The board meeting of the Joint Venture should be held only when more than half of the directors are present. Board resolutions must be passed by a majority of the board of directors of the Joint Venture, with each director entitled to one vote.

Resolutions of shareholders' meetings

The voting rights of the shareholders should be proportionate to their capital contribution to the Joint Venture. Resolutions of the Joint Venture's shareholders meeting in relation to the increase or decrease in the registered capital, issuance of corporate bonds, merging, splitting, dissolving, liquidation or changing of the form of the Joint Venture, amendments on the articles of association, and material external investments, guarantees, borrowings, related party transactions, asset disposals, etc. must be approved by shareholders representing more than two-thirds of the voting rights, and resolutions regarding other matters must be approved by shareholders representing a majority of the voting rights.

Dissolution of the Joint Venture

The Joint Venture shall be dissolved upon the occurrence of any of the following:

- (i) the term of the Joint Venture stipulated by the articles of association having expired or any cause of dissolution stipulated by the articles of association of the Joint Venture;
- (ii) dissolution by resolution of the shareholders' meeting of the Joint Venture;
- (iii) dissolution due to corporate merger or division;
- (iv) the business registration license of the Joint Venture is revoked pursuant to applicable laws, the Joint Venture is ordered to close or was struck off; or
- (v) the courts of the PRC having ordered the dissolution of the Joint Venture.

INFORMATION OF THE PARTIES TO THE AGREEMENT

The Company

The Company is a listed company controlled by a central state-owned enterprise with focus on healthcare industry, whose controlling shareholder is GT-PRC. The Company has been dedicated to the rapidly growing medical and health industry in China for years. With a focus on medical services, supported by financial services, and driven by health technology, the Company fully leverages the advantages of integrating industry and finance to build a shared and mutually beneficial large health ecosystem. The goal of the Company is to become a world-class, trustworthy medical and health industry group.

GT-PRC and CMNE

GT-PRC was established in March 1998 as a state-owned enterprise supervised by the State-owned Assets Supervision and Administration Commission. The principal business of GT-PRC comprises three major segments, namely, advanced manufacturing and technology service, pharmaceutical and healthcare and trade and engineering contracting.

CMNE is a state-owned enterprise established in October 2021, principally engaged in business services. The ultimate beneficial owner of CMNE is GT-PRC.

Healbee Tech

Healbee Tech is a medical technology company incorporated in California, the United States in October 2024, principally engaged in healthcare management, introduction of advanced medical technologies, medical equipment sales, and related financing services. Healbee Tech has established partnerships with multiple hospitals and medical institutions. Its team comprises licensed physicians and healthcare management professionals, providing partner organizations with equipment supply, technical training, operational support, and regulatory compliance services. Healbee Tech focuses on non-invasive tumor treatment technologies, introducing equipment such as the HistoSonics Edison Histotripsy System. It has cooperated with institutions including City of Hope, Mission Community Hospital, and Century Plaza Ambulatory Surgery Center to successfully implement clinical applications, significantly enhancing treatment efficiency and patient experience. The ultimate beneficial owners of Healbee Tech are ANN AN-TI SUNG (holding 32.5% equity interests) and SHENGKAI SYU (holding 31.5% equity interests). Save as the above-mentioned two natural person shareholders, no other shareholder holds more than 10% of the equity interests in Healbee Tech as at the date of this announcement.

To the best knowledge, information and belief of the Directors having made all reasonable enquiries, Healbee Tech and its ultimate beneficial owners are third parties independent of the Company and its connected persons.

REASONS FOR AND BENEFITS OF THE FORMATION OF THE JOINT VENTURE

Establishing the Joint Venture is designed to fully leverage the special policies of the Boao Lecheng Medical Tourism Pilot Zone in Hainan, including but not limited to fast-track approval for clinically urgently needed imported medical devices, real-world data application pilots, and streamlined practice facilitation for overseas medical professionals under the National Nine

Articles (「國九條」) framework, which will accelerate the registration, clinical application and commercialization of internationally innovative medical devices in the PRC. Through collaboration with the Pilot Zone's administrative bodies, medical institutions and industry partners, the Joint Venture will establish an integrated platform for policy coordination, technology transfer and clinical validation, which will further expedite the introduction of cutting-edge global medical technologies into the PRC market and enhance both the clinical translation efficiency and commercial value of innovative achievements. The Company believes that the cooperation aligns with the national strategy of encouraging medical innovation and high-level opening-up, and will help diversify the Company's medical device pipeline and create long-term value for the Shareholders.

In view of the above reasons, the Board is of the view that participating in the formation and operation of the Joint Venture could enhance the Group's experience in ultrasonic tissue fragmentation technology, and the Company would benefit from the business expansion of the Joint Venture in the long run and create a greater strategic value in the future GT-PRC's medical resources integration and collaborative development.

As at the date of the Board meeting approving the transaction, among the Directors, Mr. Tong Chaoyin and Mr. Lin Chunhai hold positions in GT-PRC or its associates and accordingly they are considered to have material interests in the transaction under the formation of the Joint Venture. Therefore, Mr. Tong Chaoyin and Mr. Lin Chunhai had abstained from voting on the resolutions in respect of the formation of the Joint Venture at the Board meeting. Save as disclosed above, no other Director has interests in the Agreement and the formation of the Joint Venture. The Directors (including the independent non-executive Directors, but excluding Mr. Tong Chaoyin and Mr. Lin Chunhai) are of the view that the terms of the Agreement are on normal commercial terms and in the ordinary and usual course of business of the Group, fair and reasonable and in the interest of the Company and the Shareholders as a whole.

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DEFINITIONS

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

“Agreement”	the shareholders’ agreement of the Joint Venture dated 18 November 2025 entered into by and among the Company, CMNE and Healbee Tech, in relation to, among other things, the establishment of the Joint Venture
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors of the Company
“CMNE”	China Machinery New Energy (Hainan) Investment Co., Ltd. (中機新能(海南)投資有限公司), an indirectly wholly-owned subsidiary of GT-PRC
“Company”	Genertec Universal Medical Group Company Limited (通用環球醫療集團有限公司), a company incorporated in Hong Kong with limited liability and the issued shares of which are listed on the main board of the Stock Exchange (stock code: 2666)
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“controlling shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Directors”	the directors of the Company
“Group”	the Company and its subsidiaries

“GT-PRC”	China General Technology (Group) Holding Company Limited (中國通用技術（集團）控股有限責任公司), a state-owned enterprise and a controlling shareholder of the Company
“Healbee Tech”	Healbee Tech LLC (和樂科技有限責任公司), a company established in October 2024 with its headquarters in California, the United States
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Joint Venture”	Genertec Universal International Medical (Hainan) Co., Ltd. (通用環球國際醫療（海南）有限公司), a joint venture to be established in the PRC pursuant to the terms of the Agreement
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“National Nine Articles”	The “Reply on Approving the Establishment of the Boao Lecheng International Medical Tourism Pilot Zone in Hainan” (《關於同意設立海南博鳌樂城國際醫療旅游先行區的批復》) and the “Implementation Plan for Supporting the Construction of the Boao Lecheng International Medical Tourism Pilot Zone” (《關於支持建設博鳌樂城國際醫療旅游先行區的實施方案》) successively issued by the State Council, which constitute two rounds of special supportive policies for the Boao Lecheng International Medical Tourism Pilot Zone and provide foundational support for the development of medical tourism and high-end medical services in the Pilot Zone
“PRC”	the People’s Republic of China
“RMB”	renminbi, the lawful currency of the PRC
“Shareholder(s)”	holder(s) of the shares of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules
“%”	per cent

By order of the Board
Genertec Universal Medical Group Company
Limited
通用環球醫療集團有限公司
Chen Shisu
Chairman of the Board

Beijing, PRC, 18 November 2025

As at the date of this announcement, the executive directors of the Company are Mr. Chen Shisu (Chairman), Mr. Wang Wenbing and Ms. Wang Lin; the non-executive directors of the Company are Mr. Tong Chaoyin, Mr. Lin Chunhai and Mr. Huang Youjie; and the independent non-executive directors of the Company are Mr. Li Yinquan, Mr. Chow Siu Lui, Mr. Xu Zhiming and Mr. Chan, Hiu Fung Nicholas.