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Zhejiang Taimei Medical Technology Co., Ltd.
浙江太美醫療科技股份有限公司
(A joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 2576)

DISCLOSEABLE TRANSACTION
FORMATION OF THE PARTNERSHIP

FORMATION OF THE PARTNERSHIP

On December 24, 2025 (after trading hours), the Company (as limited partner), Taimei Intelligence (as limited partner), Jiaxing Industry Fund (as limited partner), Mr. Lu Gaofeng (as limited partner), Ms. Lu Haixiao (as limited partner), Ms. Chen Guojuan (as limited partner) and Kaifeng Taimei (as general partner) entered into the Partnership Agreement in relation to the formation of the Partnership. The total initial capital contribution by all partners to the Partnership shall be RMB227.27 million, of which each of the Company, Taimei Intelligence, Jiaxing Industry Fund, Mr. Lu Gaofeng, Ms. Lu Haixiao, Ms. Chen Guojuan and Kaifeng Taimei shall contribute RMB70.00 million, RMB30.00 million, RMB100.00 million, RMB10.00 million, RMB5.00 million, RMB10.00 million and RMB2.27 million, respectively.

LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio (as defined in Rule14.07 of the Listing Rules) in relation to the formation of the Partnership is less than 25% but more than 5%, the formation of the Partnership constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules and is subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

BACKGROUND

On December 24, 2025 (after trading hours), the Company (as limited partner), Taimei Intelligence (as limited partner), Jiaxing Industry Fund (as limited partner), Mr. Lu Gaofeng (as limited partner), Ms. Lu Haixiao (as limited partner), Ms. Chen Guojuan (as limited partner) and Kaifeng Taimei (as general partner) entered into the Partnership Agreement in relation to the formation of the Partnership. The total initial capital contribution by all partners to the Partnership shall be RMB227.27 million, of which each of the Company, Taimei Intelligence, Jiaxing Industry Fund, Mr. Lu Gaofeng, Ms. Lu Haixiao, Ms. Chen Guojuan and Kaifeng Taimei shall contribute RMB70.00 million, RMB30.00 million, RMB100.00 million, RMB10.00 million, RMB5.00 million, RMB10.00 million and RMB2.27 million, respectively.

PRINCIPAL TERMS OF THE PARTNERSHIP AGREEMENT

The principal terms of the Partnership Agreement are set out below:

Date:	December 24, 2025
Parties:	1. Kaifeng Taimei (as general partner); 2. the Company (as limited partner); 3. Taimei Intelligence (as limited partner); 4. Jiaxing Industry Fund (as limited partner); 5. Mr. Lu Gaofeng (as limited partner); 6. Ms. Lu Haixiao (as limited partner); and 7. Ms. Chen Guojuan (as limited partner)
Name of partnership:	Jiaxing Kaifeng Taimei Innovative Venture Capital Partnership (Limited Partnership)* 嘉興凱風太美創業投資合夥企業(有限合夥) (subject to the approval of the relevant government authorities of the PRC)

Scope of business:	The scope of business of the Partnership includes equity investment. The specific scope of business of the Partnership shall be investment in innovative pharmaceutical companies, targeting companies developing innovative pharmaceuticals at early to growth stages, subject to the approval of the relevant government authorities of the PRC.
Term of partnership:	The Partnership shall have an initial term of seven years, commencing from the date of its establishment. The first four years from the date of establishment shall be the investment period (the "**Investment Period**") and the following three years shall be the exit period (the "**Exit Period**"). Subject to the operational needs of the Partnership and with the consent of Kaifeng VC as the fund manager, the term of the Partnership may be extended twice, each for a period of one year (the "**Extended Period**").
Purpose of Partnership:	The purpose of the Partnership is to achieve satisfactory return to all partners to the Partnership by engaging in the business of equity investment in accordance with the applicable laws and regulations and the terms of the Partnership Agreement. The Partnership would prioritize investments in companies that are located in the Jiaxing Economic and Technological Development Zone.
Capital contribution:	The total initial capital contribution by all partners to the Partnership shall be RMB227.27 million, of which the Company, Taimei Intelligence, Jiaxing Industry Fund, Mr. Lu Gaofeng, Ms. Lu Haixiao, Ms. Chen Guojuan and Kaifeng Taimei shall contribute RMB70.00 million, RMB30.00 million, RMB100.00 million, RMB10.00 million, RMB5.00 million, RMB10.00 million and RMB2.27 million, respectively.

The capital contributions subscribed by the partners shall be paid in three installments (40%:30%:30%). The first installment, being 40% of the relevant capital contribution, shall be made upon the firm intention of project implementation. Kaifeng Taimei shall request the partners to pay for the next installment(s) in two equal installments if not less than 80% of the total paid-up capital contribution received by the Partnership has been used for project investment.

The capital contribution to be made by the Company and Taimei Intelligence will be funded by the Group's internal resources.

The size of the Partnership and the capital contribution of each partner were determined after arm's length negotiations among the partners with reference to the expected capital needs of the Partnership.

Management:

Kaifeng Taimei, as the general partner, is vested with the power to manage and maintain the assets of the Partnership for and on behalf of the Partnership, to deal with all matters necessary for the operations and valid subsistence of the Partnership as well as the right to take all other actions necessary to achieve the purpose of the Partnership and maintain or strive for the legitimate rights and interests of the Partnership.

Kaifeng VC shall be appointed as the fund manager to provide investment management, administrative management, daily operation management and other services to the Partnership.

Investment committee:

The investment committee is composed of five members who are nominated and appointed by Kaifeng Taimei. The nominated members of the investment committee will be confirmed in writing by the limited partners and notified to all partners. The investment committee shall have one chairman who shall be designated by the general partner. The investment committee shall pass all matters by the votes of four members on a one-vote-per-member basis.

Revenue distribution:

After the Partnership obtains the project investment income and temporary investment income related to each project, Kaifeng Taimei shall formulate and complete the distribution plan as soon as possible and distribute the distributable profits (the "**Distributable Profits**") from such income of the Partnership after deducting the expenses incurred, relevant taxes and fees, and setting aside certain reserved funds to each partner according to the distribution priority set forth below:

Step (i), return of capital: distributions shall first be made to all partners in proportion to their paid-in capital contributions, until all partners have recovered their entire paid-in capital contributions to the Partnership at that time;

Step (ii), payment of Threshold Profit: if there is any surplus after the aforesaid distribution, distributions shall be made to all limited partners in proportion to their paid-in capital contributions to the Partnership at that time, until all limited partners' paid-in capital to the Partnership has reached the threshold profit (the "**Threshold Profit**") which shall be 6% simple interest rate per annum, calculated from the date of the limited partner's paid-in capital contribution until the date on which the limited partner actually recovers its paid-in capital contribution.

Step (iii), Kaifeng Taimei's Catch-up Profit: if there is any surplus after the aforesaid distribution under step (ii), distributions shall be made to Kaifeng Taimei until the profit obtained by Kaifeng Taimei under this item (iii) (the "**Catch-up Profit**") reaches 25% of the Threshold Profit cumulatively distributed to all limited partners under the aforesaid item (ii).

Step (iv): 80:20 distribution: if there is any surplus after the aforesaid distribution, 80% of the remaining amount shall be distributed among all limited partners in proportion to their respective paid-in capital contributions, and the remaining 20% shall be distributed to Kaifeng Taimei.

Management fee:	During the Investment Period, the Partnership shall pay to Kaifeng VC as the fund manager a management fee of 2% per annum based on the paid-in capital of the Partnership. During the Exit Period, the Partnership shall pay to Kaifeng VC based on the investment costs of the then existing investment projects. No management fee will be payable during the Extended Period.
Transfer of partnership interest:	Any limited partner may apply to Kaifeng Taimei to transfer its partnership interest (whether in whole or in part) in accordance with and subject to the terms and conditions of the Partnership Agreement. The other limited partners shall have the right of first refusal in respect of such partnership interest except for the transfer of partnership interest by a limited partner to its associates. If the other limited partners waive the said pre-emptive right to such partnership interest, a limited partner may transfer its partnership interest to third parties. Kaifeng Taimei shall not transfer its partnership interest (whether in whole or in part) unless prior consent from all limited partners to the Partnership is obtained except for a transfer of partnership interest by Kaifeng Taimei to its associates.

INFORMATION OF THE COMPANY, THE GENERAL PARTNER, THE LIMITED PARTNERS AND THE FUND MANAGER

(a) The Company

The Company is principally engaged in the business of providing digital solution for the pharmaceutical and medical device industry in the PRC. The Company designs and delivers industry-specific software and digital services that facilitate the research and development as well as commercialization of pharmaceuticals and medical devices.

(b) Taimei Intelligence

Taimei Intelligence is a non-wholly owned subsidiary of the Company established in the PRC with limited liability and is an artificial intelligence-driven comprehensive solutions provider for pharmaceutical research and development.

(c) Jiaxing Industry Fund

Jiaxing Industry Fund is a company established in the PRC with limited liability and mainly responsible for the operation and management of Jiaxing Economic and Technological Development Zone Government Industry Fund in Zhejiang Province* (浙江省嘉興市經濟技術開發區政府產業基金).

To the best knowledge of the Directors and after due enquiry, Jiaxing Industry Fund is wholly-owned by Jiaxing Economic and Technological Development Zone Industrial Innovation Investment Group Co., Ltd.* (嘉興經濟技術開發區產業創新投資集團有限公司), which is owned as to approximately 55.77% by Jiaxing Economic and Technological Development Zone Construction Investment Group Co., Ltd.* (嘉興經濟技術開發區建設投資集團有限公司) ("**Jiaxing Construction**") and approximately 44.23% by the Fiscal and Financial Department of Jiaxing Economic and Technological Development Zone* (嘉興經濟技術開發區財政金融部) ("**Jiaxing Fisal and Financial Department**"), which is a PRC governmental body (as defined in the Listing Rules). Jiaxing Construction is wholly-owned by Jiaxing Economic and Technological Development Zone State Capital Investment Holding Group Co., Ltd.* (嘉興經濟技術開發區國有資本投資控股集團有限公司) which is in turn wholly owned by Jiaxing Fisal and Financial Department.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, Jiaxing Industry Fund and its beneficial owners, are third parties independent of the Company and connected persons of the Company.

(d) Kaifeng Taimei

Kaifeng Taimei is a limited partnership established in the PRC and is principally engaged in business management.

Kaifeng Taimei has two limited partners and is owned as to 50% by Shanghai Zhiyan Haichuang Pharmaceutical R&D Co., Ltd.* (上海智研海創醫藥研發有限公司) ("**Zhiyan Haichung**") and 50% by Kaifeng VC. Zhiyan Haichung is a non-wholly owned subsidiary of the Company held through Taimei Intelligence. The executive partner of Kaifeng Taimei is Kaifeng VC.

Kaifeng Taimei is an associated company of the Company.

(e) Kaifeng VC

Kaifeng VC is a company established in the PRC with limited liability and is principally engaged in private equity investment fund management, venture capital fund management. Kaifeng VC was established in 2009, focusing on investments in the two major sectors of TMT and healthcare, with a business network covering China, North America, Europe and other regions, managing an aggregate scale of more than RMB5 billion and having provided capital and resources support to more than one hundred outstanding teams and projects.

To the best knowledge of the Directors and after due enquiry, Kaifeng VC is owned as to 36% by Mr. Zhao Guibin (趙貴賓), 31.5% by Suzhou Kaifeng Housheng Entrepreneurship Investment Management Center (Limited Partnership)* (蘇州凱風厚生創業投資管理中心(有限合夥)) ("**Suzhou Kaifeng**"), 25% by Mr. Huang Xin (黃昕) and 7.5% by Suzhou Kaifeng Yongyuan Venture Capital Partnership (Limited Partnership)* (蘇州凱風永元創業投資合夥企業(有限合夥)). Suzhou Kaifeng is owned by six (6) individuals and none of them held more than 30% partnership interests therein and its general partner is Mr. Zhao Guibin (趙貴賓).

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, Kaifeng VC and its partners are third parties independent of the Company and connected persons of the Company.

(f) Ms. Lu Haixiao

Ms. Lu Haixiao is a professional individual investor who has participated in the subscription of several funds managed by Kaifeng VC and has investment experience in the biopharmaceutical industry for around 10 years.

(g) Mr. Lu Gaofeng

Mr. Lu Gaofeng is a professional individual investor who has participated in the subscription of several funds managed by Kaifeng VC and has investment experience in the biopharmaceutical industry for around 10 years.

(h) Ms. Chen Guojuan

Ms. Chen Guojuan is a professional individual investor who has participated in the subscriptions of several funds managed by Kaifeng VC and has investment experience in the biopharmaceutical industry for around 10 years.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, each of Ms. Lu Haixiao, Mr. Lu Gaofeng and Ms. Chen Guojuan is a third party independent of the Company and connected persons of the Company.

REASONS FOR AND BENEFITS OF THE FORMATION OF THE PARTNERSHIP

The Board believes that through the establishment of the Partnership, the Company can participate deeply in the research and development ("**R&D**") of innovative drug pipelines, and the Company will enable the standardization and modularization of their intelligent pharmaceutical R&D solutions and provide them to various innovative drug R&D pipelines in their early to growth stages, thereby having the opportunity to share the excess returns from successful drug development and expand our industry footprint. Further, by holding pipeline interests through the Partnership and participating in early-stage clinical trials to seize the key links of the industry value chain, the complexity and long-cycle risks of traditional equity investment can be avoided, and an efficient exit can be achieved through the transfer or disposal of the pipelines, thereby realizing rapid capital turnover and value realization.

In view of the above, the Directors (including the independent non-executive Directors) are of the view that the formation of the Partnership is conducted by the Company in its ordinary and usual course of business, on normal commercial terms, is fair and reasonable and in the interests of the Company and its Shareholders as a whole.

LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio (as defined in Rule14.07 of the Listing Rules) in relation to the formation of the Partnership is less than 25% but more than 5%, the formation of the Partnership constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules and is subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

DEFINITIONS

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

"Board"	the board of Directors
"Company"	Zhejiang Taimei Medical Technology Co., Ltd. (浙江太美醫療科技股份有限公司), a joint stock company with limited liability incorporated in the PRC
"connected person(s)"	has the meanings ascribed thereto under the Listing Rules
"Director(s)"	the director(s) of the Company
"Domestic Share(s)"	ordinary share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, which are subscribed for in Renminbi
"Group"	the Company and its subsidiaries
"H Share(s)"	overseas listed foreign ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each, which are subscribed for and traded in Hong Kong dollars and listed on the Stock Exchange
"Hong Kong dollars"	Hong Kong dollars and cents respectively, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC

"Jiaxing Industry Fund"	Jiaxing Economic Development Industry Fund Investment Management Co., Ltd* (嘉興經開產業基金投資管理有限公司), one of the limited partners of the Partnership
"Kaifeng Taimei"	Jiaxing Kaifeng Taimei Enterprise Management Partnership (Limited Partnership)* (嘉興凱風太美企業管理合夥企業(有限合夥)), the general partner of the Partnership
"Kaifeng VC"	Ningbo Free Trade Zone Kaifeng Venture Capital Management Co., Ltd.* (寧波保稅區凱風創業投資管理有限公司)
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Mr. Lu Gaofeng"	Mr. Lu Gaofeng (陸高峰), one of the limited partners of the Partnership
"Ms. Chen Guojuan'	Ms. Chen Guojuan (陳國娟), one of the limited partners of the Partnership
"Ms. Lu Haixiao"	Ms. Lu Haixiao (陸海嘯), one of the limited partners of the Partnership
"Partnership"	Jiaxing Kaifeng Taimei Innovative Venture Capital Partnership (Limited Partnership)* (嘉興凱風太美創業投資合夥企業(有限合夥)), a limited partnership to be established in the PRC
"Partnership Agreement"	the partnership agreement dated December 24, 2025 entered into among the Company (as limited partner), Taimei Intelligence (as limited partner), Jiaxing Industry Fund (as limited partner), Mr. Lu Gaofeng (as limited partner), Ms. Lu Haixiao (as limited partner), Ms. Chen Guojuan (as limited partner) and Kaifeng Taimei (as general partner) in relation to the formation of the Partnership
"percentage ratio"	has the same meaning as ascribed to it under the Listing Rules
"PRC"	the People's Republic of China, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan for the purpose of this announcement

"RMB"	Renminbi, the lawful currency of the PRC
"Share(s)"	ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each, including both Domestic Shares and H Shares
"Shareholder(s)"	holder(s) of the Shares
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the same meaning as ascribed to it under the Listing Rules
"Taimei Intelligence"	Taimei Intelligence Pharmaceutical (Shanghai) R&D Co., Ltd.* (太美智研醫藥研發(上海)有限公司), a non-wholly subsidiary of the Company
"%"	per cent

* *For identification purpose only*

By order of the Board
Zhejiang Taimei Medical Technology Co., Ltd.
Mr. ZHAO Lu
Chairman of the Board

Hong Kong, December 24, 2025

As at the date of this announcement, the Board comprises Mr. ZHAO Lu, Mr. MA Dong, Mr. ZHANG Hongwei, Mr. LU Yiming, Mr. HUANG Yufei and Ms. NI Xiaomei as executive Directors, and Dr. JIANG Xiao, Dr. LI Zhiguo and Mr. FUNG Che Wai Anthony as independent non-executive Directors.