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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)

**FURTHER ANNOUNCEMENT
DISCLOSEABLE TRANSACTION AND
CONNECTED TRANSACTION AT THE SUBSIDIARY LEVEL
IN RELATION TO THE ACQUISITION OF
EQUITY INTERESTS IN A NON-WHOLLY-OWNED SUBSIDIARY
AND
PROFIT FORECAST**

Reference is made to the announcement of Shanghai INT Medical Instruments Co., Ltd.* (上海瑛泰醫療器械股份有限公司) (the “**Company**”) dated 29 April 2026 (the “**Announcement**”) in relation with the proposed acquisition of an aggregate of 35% equity interest in Shanghai Pulin Medical Instruments Co., Ltd.* (上海璞霖醫療器械有限公司) (“**Pulin Medical**”) by the Company. Unless the context requires otherwise, capitalized terms used in this announcement shall have the same meaning as defined in the Announcement.

COMPLIANCE WITH THE LISTING RULES

As disclosed in the Announcement, the consideration for the Equity Acquisition was determined after arm's length negotiations between the Company and the Sellers, taking into account the financial performance and asset position of Pulin Medical, which were the principal factors in determining the consideration for the Equity Acquisition. For the purpose of prudently assessing the consideration, the Board also referred to the valuation report prepared by Zeneo (Shanghai) Asset Appraisal Firm (General Partnership)* (卓利奧(上海)資產評估事務所(普通合夥)), an independent valuer (the “**Independent Valuer**”),

* For identification purposes only

which employed the discounted cash flow method under the income approach to determine the value of the total shareholders' equity of Pulin Medical as at 31 March 2026 (the **"Valuation Benchmark Date"**) (the **"Valuation"**).

In view of the fact that the Independent Valuer adopted the discounted cash flow method under the income approach in preparing the valuation report, the Valuation constitutes a profit forecast under Rule 14.61 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the **"Listing Rules"**). This announcement is made in accordance with Rule 14.60A of the Listing Rules.

Pursuant to Rule 14.60A(2) of the Listing Rules, the Company has engaged its auditor, KPMG (the **"Auditor"**), to report on the arithmetic accuracy of the discounted cash flow calculations used in the valuation report prepared by the Independent Valuer. The Auditor reported that, so far as the calculations are concerned, the discounted future cash flows have been properly prepared in all material respects in accordance with the bases and assumptions adopted by the Directors as set out in the Valuation. The full text of the letter issued by the Auditor regarding the calculations of the discounted cash flows is set out in Appendix I to this announcement in accordance with Rule 14.60A(2) of the Listing Rules.

The Board confirms that the profit forecast relating to Pulin Medical contained in the valuation report prepared by the Independent Valuer was made after due and careful inquiries. The Letter from the Board has been set out in Appendix II to this announcement in accordance with Rule 14.60A(3) of the Listing Rules.

KEY ASSUMPTIONS UNDERLYING THE VALUATION

1. Valuation Methods

The Independent Valuer has considered three generally accepted valuation methods in the Valuation, namely (i) the income approach; (ii) the market approach; and (iii) the cost approach (asset-based approach).

In the process of valuing Pulin Medical, the Independent Valuer has taken into account the operation, financial data and nature of Pulin Medical and decided to adopt the income approach for the following reasons:

- (a) As no comparable equity transactions or reference companies similar to Pulin Medical could be identified, the objective conditions for applying the market approach were not met;

- (b) The expected future revenue of Pulin Medical can be predicted and measured in monetary terms. The risks associated with obtaining the expected revenue by the asset owner can also be predicted and quantified. As such, the income approach is more appropriate for reflecting the future profit potential of Pulin Medical and its company-specific assumptions; and
- (c) As Pulin Medical is a going concern, the asset-based approach can merely reflect the intrinsic value of each identifiable asset; it cannot fully and reasonably capture the overall profitability of these assets and the overall synergistic value of the enterprise.

The income approach is a valuation method that comprehensively analyzes a business and estimates the expected future income of the appraised assets from the perspective of overall operational income of assets, and estimates the market value of the enterprise as at the Valuation Benchmark Date according to certain discount factors.

2. Discounted Cash Flow Model

Pulin Medical's enterprise value is determined using a discounted free cash flow model. The formula for calculating the value of total shareholders' equity of Pulin Medical is as follows:

Value of total shareholders' equity = enterprise value — interest-bearing debts

Enterprise value = value of operating assets + value of non-operating assets (liabilities) and surplus assets

Where, the value of operating assets is calculated based on the enterprise's free cash flow in the coming years, discounting at appropriate discount rate and adding the sum:

$$P = \sum_{t=1}^n \left[R_t \times (1 + r)^{-t} \right] + \frac{R_{n+1}}{(r - g)} \times (1 + r)^{-n}$$

Where: R_t : expected revenue in the t th year in the future (the enterprise's free cash flow)

r : discount rate

g : growth rate in perpetual period, and $g = 0$ in this Valuation

n : forecast period in the future for the target of evaluation

The forecast period is divided into two phases: the first phase is the detailed forecast period running from 1 April 2026 to 31 December 2030, during which revenue and profitability are projected based on Pulin Medical's business plans and development planning; the second phase represents the going concern period starting from 1 January 2031, during which the enterprise will maintain a stable level of profitability.

3. Financial Forecasts and Key Assumptions

The Valuation is primarily based on forecasts of future cash flows. The key forecast financial indicators for Pulin Medical are as follows:

Item/Year	2026	2027	2028	2029	2030	Perpetual period
Operating revenue (RMB'000)	554,682.5	610,150.7	655,912.0	688,707.6	709,368.9	709,368.9
Operating revenue growth rate	15.00%	10.00%	7.50%	5.00%	3.00%	—
Operating cost (RMB'000)	483,144.2	531,458.6	571,318.0	599,883.9	617,880.4	617,880.4
Gross profit margin	12.90%	12.90%	12.90%	12.90%	12.90%	12.90%
Discount rate	12.27%	12.27%	12.27%	12.27%	12.27%	12.27%

(1) Operating revenue growth rate

Pulin Medical's operating revenue growth rate from 2023 to 2025 was approximately 16% to 20%, showing an upward trend year on year. As the revenue growth rate reached a relatively high level by 2025, the growth rate during the forecast period, determined with reference to the company's projections and historical annual data, will gradually drop from the peak to 15%, 10%, 7.5%, 5% and 3%.

In determining the operating revenue growth rate during the forecast period, the Independent Valuer and the Directors have taken into account, among others, the historical operating performance of Pulin Medical, industry growth trends and the impact of relevant PRC policy changes in recent years.

According to the industry consultant of the Company, driven by increasing demand arising from population ageing, disease burden and medical expenditure, the Chinese medical device market is expected to reach RMB1,652.2 billion by 2030, representing a compound annual growth rate of 6.3%.

Pulin Medical recorded a compound annual growth rate of approximately 27.41% in operating revenue from 2021 to 2025, which was significantly higher than the industry growth rate. However, in preparing the forecast, the Directors have also taken into account the impact of PRC policy changes in recent years, including volume-based procurement and diagnosis-related groups, which have placed downward pressure on product prices. In certain product categories, the increase in sales volume may not fully offset the decrease in unit selling price, resulting in pressure on revenue growth.

Accordingly, notwithstanding Pulin Medical's historical revenue growth, the forecast adopts a prudent and gradually declining revenue growth rate during the forecast period, being 15.0%, 10.0%, 7.5%, 5.0% and 3.0% for 2026, 2027, 2028, 2029 and 2030, respectively. Such declining trend reflects the Directors' assessment of Pulin Medical's historical growth, expected market development, increasing revenue base, and the continuing impact of industry policies such as volume-based procurement and diagnosis-related groups. The forecast compound annual growth rate of operating revenue from 2026 to 2030 is approximately 6.3%, which is the same as the expected compound annual growth rate of the Chinese medical device market and significantly lower than Pulin Medical's historical growth rate from 2021 to 2025.

(2) *Gross profit margin*

Based on a comprehensive analysis of historical operating data, Pulin Medical's gross profit margin has remained within a relatively stable fluctuation range, with no material changes in product structure or profit model. It is expected that the future gross profit margin will continue the reasonable historical range, and the gross profit margin of approximately 12.90% for 2025 is used to forecast the gross profit margin and operating cost from 2026 to 2030.

(3) Projected profit and profit margin

The projected profit before tax and profit margin of Pulin Medical during the forecast period are set out below:

Year	2026	2027	2028	2029	2030	Perpetual period
Operating revenue (RMB'000)	554,682.5	610,150.7	655,912.0	688,707.6	709,368.9	709,368.9
Profit before tax (RMB'000)	13,040	14,920	16,580	17,450	17,080	17,080
Profit margin	2.4%	2.4%	2.5%	2.5%	2.4%	2.4%

During the forecast period from 2026 to 2030, Pulin Medical's overall profit margin is expected to remain relatively stable at approximately 2.4% to 2.5%. Operating revenue is expected to increase gradually, while the growth rate is expected to decrease progressively as the business matures and taking into account the continuing impact of industry policies.

(4) Income tax

Pulin Medical is subject to PRC corporate income tax at a rate of 25%.

(5) Reasons for the significant increase in profit before tax in 2025

As disclosed in the announcement dated 29 April 2026, Pulin Medical recorded profit before tax of RMB98,025.11 for the year ended 31 December 2024 and RMB19,479,497.63 for the year ended 31 December 2025. Pulin Medical's profit before tax increased significantly in 2025 as compared with 2024 primarily because: (i) the increase in market demand for the main products has led to an increase in revenue, and at the same time, the proportion of high-margin product sales has risen, resulting in an increase in profits; together with the steady growth in revenue, such expense optimization contributed to the increase in profit; and (ii) due to the impact of the volume-based procurement policy, Pulin Medical reduced its sales personnel and market investment, and also adjusted its product promotion plan and temporarily suspended or reduced market promotion and personnel investment for certain new products where research and development or registration progress was below expectation, which further improved profitability.

The Directors have taken into account the above operational changes when preparing the forecast. At the same time, given the impact of volume-based procurement policies, the Directors have also taken into account that there is limited room for further compression of selling expenses in the future, which will place pressure on net profit margin. The forecast has been prepared on a prudent basis.

Valuation assumptions

Pursuant to the valuation report prepared by the Independent Valuer, the key assumptions (including commercial assumptions) underlying the profit forecast for the Valuation are set out below:

General assumptions:

- (1) Transaction assumption: It is assumed that all assets to be appraised are already in the process of being traded, and the appraiser conducts valuation by simulating the market based on the transaction conditions of the assets to be appraised.
- (2) Open market assumption: It is assumed that the assets to be appraised are traded in an open market to realize their market value. The market value of assets is governed by market mechanisms and determined by market conditions, rather than by individual transactions. An open market refers to a fully developed and mature market environment. It is a competitive marketplace with willing buyers and sellers, where both parties are equal, have sufficient opportunities and time to access market information, and all transactions are conducted by the buyers and sellers voluntarily and rationally without coercion or undue restraint.
- (3) Going concern assumption: As an operating entity, the enterprise will continue to operate in accordance with its business objectives under the external environment. The business operator is responsible and capable of fulfilling its responsibilities; the enterprise operates legally and is able to earn appropriate profits to maintain its ability to continue as a going concern.

Specific assumptions:

- (4) There are no material changes in current national laws, regulations and policies, as well as the macroeconomic situation, no in the political, economic and social environment in the regions where all parties to this transaction are located.
- (5) It is assumed that the business operator is responsible and its management team is capable of fulfilling their duties.

- (6) Unless otherwise specified, it is assumed that the enterprise fully complies with all relevant laws and regulations.
- (7) It is assumed that the accounting policies to be adopted by the enterprise in the future are basically consistent in all material respects with those used in preparing this report.
- (8) It is assumed that the enterprise maintains consistent business scope and approach on the bases of existing management methods and standards.
- (9) There are no material changes in interest rates, exchange rates, tax bases and rates, and policy levies.
- (10) There are no other force majeure or unforeseeable factors causing material adverse effects on the enterprise.
- (11) The acquisition and use of the enterprise's business premises remain consistent with those on the Valuation Benchmark Date and remain unchanged.
- (12) All appraised assets during this Valuation are based on the actual quantity as of the Valuation Benchmark Date, and the prevailing market prices of relevant assets are based on valid domestic prices as at the Valuation Benchmark Date.
- (13) The ownership certificates, financial accounting information and other data provided by the principal (the appraised entity) in connection with this Valuation are true, complete and legal.
- (14) It is assumed that the appraised entity's management will perform their duties diligently during the future operating period and continue to operate in accordance with the business plan objectives set by the appraised entity and its management. The business scale, composition, sales strategy and cost control during the forecast period will proceed as planned by the appraised entity and its management.

4. Income approach and key inputs — discount rate

The discount rate adopted for this Valuation is 12.27%, determined using the weighted average cost of capital (“WACC”). The WACC for Pulin Medical represents the minimum required return that Pulin Medical must earn to satisfy all its capital providers (including shareholders and debt holders). The calculation of WACC takes into account the relative weights of debt and equity.

The WACC formula is as follows:

$$WACC = R_e \frac{E}{D + E} + R_d (1-T) \times \frac{D}{D + E}$$

Where: E : Fair market value of equity

D : Interest-bearing liabilities

R_e : Return on equity

R_d : Expected return on debt

T : Applicable income tax rate

The cost of equity capital is calculated using the capital asset pricing model (“CAPM”):

$$R_e = R_f + \beta_e \times ERP + R_c$$

Where: R_e : Return on equity

R_f : Risk-free rate of return

β_e : Risk factor

$\beta_e = \beta_t \times (1 + (1-T) \times D/E)$

ERP : Equity risk premium

R_c : Company-specific risk adjustment factor

A summary of the key inputs adopted for the WACC is set out below:

Key inputs	Value
(a) Risk-free rate (Rf)	2.2948%
(b) Equity risk premium (ERP)	6.90%
(c) Market unlevered beta	0.8941
(d) Pulin Medical levered beta	0.9201
(e) Company-specific risk premium (Rs)	4.00%
(f) Cost of equity (Re)	12.64%
(g) Cost of debt (Rd)	3.50%
(h) Equity weight (We)	96.26%
(i) Debt weight (Wd)	3.74%
(j) Applicable income tax rate (T)	25.00%
WACC (Discount rate)	12.27%

Notes:

- (a) The risk-free rate adopted is determined based on the average yield to maturity (compounded) of all government bonds traded on the Shanghai and Shenzhen stock exchanges with remaining maturities exceeding 10 years as of, and traded in the month of, the Valuation Benchmark Date.
- (b) The equity risk premium refers to the expected excess return required by investors for equity investments with the same average risk as the overall market, i.e., the risk compensation exceeding the risk-free rate. It is determined using historical risk premium data of the CSI 300 Index via the iFinD financial terminal.
- (c) Beta is a coefficient used to measure the systematic risk of the appraised entity relative to a fully diversified market portfolio. The Independent Valuer selected comparable companies for the calculation of the unlevered beta using the iFinD beta calculator and with reference to the CSI 300 Index. The Pulin Medical levered beta is calculated based on the capital structure of comparable target companies (D/E = 3.88%).
- (d) and (e) The company-specific risk premium 4.00% is determined after a comprehensive consideration of Pulin Medical's operating characteristics, policy risks, financial risks, market environment and scale risk premium.
- (f) The cost of equity is calculated using the CAPM formula:

$$Re = 2.2948\% + 0.9201 \times 6.90\% + 4.00\% = 12.64\%$$
- (g) The cost of debt is determined based on the loan prime rate for loans over five years as announced by the National Interbank Funding Center on the Valuation Benchmark Date, at 3.50%.
- (h) and (i) The equity and debt weights are determined based on the average capital structure of the selected comparable listed companies.
- (j) The applicable income tax rate is the PRC corporate income tax rate of 25%.

5. Reconciliation of Valuation Results

According to the Valuation, the value of Pulin Medical's operating assets is RMB96.4122 million. After deducting non-operating liabilities of RMB7.0253 million (i.e., amounts payable to the Company, which is deemed as non-operating liabilities), and considering that Pulin Medical had no interest-bearing liabilities as of the Valuation Benchmark Date, the appraised value of the total shareholders' equity in Pulin Medical is RMB89.3869 million. The value derived from the asset-based approach is approximately RMB23.8356 million, representing a difference of approximately RMB65.5513 million or approximately 275% from the income approach result. The reason for this difference is that the asset-based approach only reflects the intrinsic value of identifiable assets and cannot fully and reasonably reflect the profitability and overall synergistic value of the assets as a whole. The income approach, on the other hand, evaluates the company's overall operating income and future cash generation capability from the perspective of overall asset operation. The Independent Valuer believes that the income approach better represents the fair market value of Pulin Medical as a going concern. Therefore, the result of the income approach is adopted as the final valuation conclusion.

6. Sensitivity Analysis

The following sensitivity analysis illustrates the impact of changes in key assumptions (discount rate and operating revenue growth rate) on the valuation of the total shareholders' equity in Pulin Medical:

Scenario	Assumption change	Appraised value of the total shareholders' equity (RMB'000)	Change from basic scenario
Basic scenario	WACC: 12.27%; Growth rate per forecast	89,386.9	—
Discount Rate +1%	WACC: 13.27%	81,953.70	-8.32%
Discount Rate -1%	WACC: 11.27%	98,159.90	9.81%
Annual operating revenue growth rate +2%	Operating revenue growth rate increased by 2% for each forecast year	120,349.90	34.64%
Annual operating revenue growth rate -2%	Operating revenue growth rate decreased by 2% for each forecast year	60,448.30	-32.37%

ORIGINAL ACQUISITION COST

As confirmed by the Sellers, upon the incorporation of Pulin Medical in February 2021, Hengyi Enterprise Management (Weifang) Center (Limited Partnership)* (恒熠企業管理(濰坊)中心(有限合夥)) (“**Hengyi**”) subscribed for 35% equity interest in Pulin Medical with a capital contribution of RMB7,000,000. Each of the Sellers has been a limited partner of Hengyi with respective capital contributions of RMB5,600,000, RMB700,000 and RMB700,000, holding 80%, 10% and 10% of the partnership interests in Hengyi, respectively, and accordingly had indirectly held 28%, 3.5% and 3.5% equity interests in Pulin Medical, respectively, through Hengyi since the incorporation of Pulin Medical.

REASONS AND BENEFITS OF THE EQUITY ACQUISITION

As disclosed in the Announcement, Pulin Medical, being an important subsidiary of the Company, is principally responsible for the marketing and sales of medical devices of the Group in the PRC. The Board believes that the Equity Acquisition is in line with the strategic development objectives of the Company and will bring the following benefits to the Group:

- (a) Enhanced control and synergies: Upon completion of the Equity Acquisition, the Company’s shareholding in Pulin Medical will increase from 65% to 100%, which will facilitate the Group’s overall business management and control, and eliminate decision-making friction that may arise from minority shareholders’ interests.
- (b) Strengthened core sales platform advantages: Pulin Medical is the Group’s integrated platform focused on the marketing and sales of innovative medical devices, covering cardiovascular, peripheral vascular, neuro-intervention, and orthopedics. After Pulin Medical becomes a wholly-owned subsidiary, the Company will be able to fully leverage Pulin Medical’s professional sales advantages, coordinate and integrate projects under its management, and enhance the Group’s overall operational efficiency and sustainable development capacity.

* For identification purpose only

EXPERTS AND CONSENT

Set out below are the qualifications of the experts who have given opinions or advice in this announcement:

Name	Qualification
KPMG Zeneo (Shanghai) Asset Appraisal Firm (General Partnership)* (卓利奧（上海）資產評估事務所（普通合夥）)	Certified Public Accountants Independent Professional Valuer

Each of the above experts has given, and has not withdrawn, its written consent to the issue of this announcement with the inclusion of its report/letter and the reference to its name (including qualification) in the form and context in which it appears.

To the best knowledge, information and belief of the Board after making all reasonable enquiries, the Independent Valuer and the Auditors are third parties independent of the Group and are not connected persons of the Group. As at the date of this announcement, the Independent Valuer and the Auditors hold no direct or indirect equity interests in any member of the Group, nor any right (whether legally enforceable or not) to subscribe for or nominate others to subscribe for any securities of any member of the Group.

As at the date of this announcement, the Independent Valuer and the Auditors hold no direct or indirect interests in any assets which have been, since 31 December 2025 (being the date to which the latest published annual results of the Group were made up), acquired or disposed of by, or were proposed to be acquired or disposed of by, or leased to any member of the Group.

VIEWS OF THE BOARD

Based on the above, given that Pulin Medical is an important subsidiary of the Group and an integrated platform responsible for the marketing and sales of medical devices in the PRC, and taking into account the valuation result under the income approach, Pulin Medical's financial performance and the strategic benefits of increasing the Company's shareholding in Pulin Medical from 65% to 100%, including strengthening the Group's operational management and control, enhancing business synergy and improving overall operational efficiency, the Board (including the independent non-executive Directors) is of the view that the consideration of the Equity Acquisition is fair and reasonable, on normal commercial terms or better, and in the interests of the Company and the Shareholders as a whole.

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REMEDIAL MEASURES

The Company should have complied with the disclosure requirements under Rule 14.60A of the Listing Rules in respect of the Valuation (which constitutes a profit forecast under Rule 14.61 of the Listing Rules) at the time of publication of the Announcement. The Company regrets that such information was not included in the Announcement at the time, but would like to emphasize that such delay in compliance was inadvertent and unintentional. To prevent the recurrence of similar incidents in the future, the Company will implement/has implemented the following remedial measures:

1. the Company will enhance its internal checklist for notifiable transactions under Chapter 14 of the Listing Rules to specifically include whether any valuation report adopts the income approach, discounted cash flow method or other methodology that may constitute a profit forecast under Rule 14.61 of the Listing Rules;
2. the Company will require all valuation reports obtained in connection with notifiable transactions to be reviewed by the Board office, the finance department, the company secretary and, where appropriate, external legal advisers before publication of any announcement;
3. where a valuation constitutes a profit forecast, the Company will ensure that it obtains the required auditor's letter and Board confirmation before publication of the relevant announcement, or otherwise complies with the applicable requirements under the Listing Rules;
4. the Company will provide additional training to the Directors, finance personnel and staff responsible for investment and transaction execution on Chapter 14 requirements, including Rules 14.60A and 14.61 of the Listing Rules. Such training will be completed as soon as practicable from the date of this announcement and will be conducted on an annual basis thereafter with the assistance of the Company's external professional advisers; and
5. the Company will strengthen the coordination among the business department, the finance department, the Board office, the company secretary and external advisers in respect of notifiable transactions, and maintain proper written records of the Listing Rules analysis and professional advice obtained in connection with such transactions.

In light of the remedial measures to be taken/already taken as described above, the Board and the audit committee are of the view that the above remedial measures will strengthen the Company's internal control procedures for compliance with Chapter 14 of the Listing Rules and help prevent recurrence of similar incidents. Going forward, the Company will

closely monitor the implementation of the remedial measures and will continue to assess and enhance its internal control procedures from time to time to ensure ongoing compliance with the Listing Rules.

GENERAL

Save as disclosed in this announcement, the content of the Announcement remains unchanged and shall continue to be effective for all purposes. This announcement serves as a supplement to the Announcement and shall be read in conjunction with the Announcement.

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
25 June 2026

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*

APPENDIX I REPORT OF THE AUDITOR

The following is the text of a report received from the Company's reporting accountants, KPMG, Certified Public Accountants, Hong Kong, for inclusion in this announcement.



REPORT ON THE DISCOUNTED FUTURE CASH FLOWS IN CONNECTION WITH THE BUSINESS VALUATION OF 上海璞霖醫療器械有限公司 (SHANGHAI PULIN MEDICAL INSTRUMENTS CO., LTD.*)

TO THE BOARD OF DIRECTORS OF 上海瑛泰醫療器械股份有限公司 (SHANGHAI INT MEDICAL INSTRUMENTS CO., LTD.*)

We refer to the discounted future cash flows on which the business valuation (“**the Valuation**”) dated 29 April 2026 prepared by 卓利奧(上海)資產評估事務所(普通合夥) (Zeneo (Shanghai) Asset Appraisal Firm (General Partnership)*) in respect of the appraisal of the value of total shareholders’ equity of Shanghai Pulin Medical Instruments Co., Ltd. (“**the Target Company**”) as at 31 March 2026 is based. The Valuation is prepared based on the discounted future cash flows and is regarded as a profit forecast under paragraph 14.61 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

Directors’ Responsibilities

The directors of Shanghai INT Medical Instruments Co., Ltd. (the “**Directors**”) are responsible for the preparation of the discounted future cash flows in accordance with the bases and assumptions determined by the Directors and as set out in the Valuation. This responsibility includes carrying out appropriate procedures relevant to the preparation of the discounted future cash flows for the Valuation and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

* For identification purpose only

Our firm applies Hong Kong Standard on Quality Management (HKSQM) 1 “Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements” which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting Accountants’ Responsibilities

Our responsibility is to report, as required by paragraph 14.60A(2) of the Listing Rules, on the calculations of the discounted future cash flows used in the Valuation. The discounted future cash flows do not involve the adoption of accounting policies.

Basis of Opinion

We conducted our engagement in accordance with the Hong Kong Standard on Assurance Engagements 3000 (Revised) “Assurance Engagements Other Than Audits or Reviews of Historical Financial Information” issued by the HKICPA. This standard requires that we plan and perform our work to obtain reasonable assurance as to whether, so far as the calculations are concerned, the Directors have properly compiled the discounted future cash flows in accordance with the bases and assumptions adopted by the Directors as set out in the Valuation. We performed procedures on the arithmetical calculations and the compilations of the discounted future cash flows in accordance with the bases and assumptions adopted by the Directors. Our work is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing issued by the HKICPA. Accordingly, we do not express an audit opinion.

Opinion

In our opinion, so far as the calculations are concerned, the discounted future cash flows have been properly compiled in all material respects in accordance with the bases and assumptions adopted by the Directors as set out in the Valuation.

Other matters

Without qualifying our opinion, we draw to your attention that we are not reporting on the appropriateness and validity of the bases and assumptions on which the discounted future cash flows are based and our work does not constitute any valuation of the Target Company or an expression of an audit or review opinion on the Valuation.

The discounted future cash flows depend on future events and on a number of assumptions which cannot be confirmed and verified in the same way as past results and not all of which may remain valid throughout the period. Further, since the discounted future cash flows relates to the future, actual results are likely to be different from the discounted future cash flows because events and circumstances frequently do not occur as expected, and the differences may be material. Our work has been undertaken for the purpose of reporting solely to you under paragraph 14.60A(2) of the Listing Rules and for no other purpose. We accept no responsibility to any other person in respect of, arising out of or in connection with our work.

KPMG

Certified Public Accountants

Hong Kong

27 May 2026

APPENDIX II LETTER FROM THE BOARD

27 May 2026

Dear Sirs,

DISCLOSEABLE TRANSACTION AND CONNECTED TRANSACTION — ACQUISITION OF 35% EQUITY INTEREST IN PULIN MEDICAL

Reference is made to the valuation of the total shareholders' equity of Shanghai Pulin Medical Instruments Co., Ltd.* (上海璞霖醫療器械有限公司) (the “**Target Company**”) as at 31 March 2026 (the “**Valuation**”), prepared by Zeneo (Shanghai) Asset Appraisal Firm (General Partnership)* (卓利奧(上海)資產評估事務所(普通合夥)) (the “**Independent Valuer**”) using income approach, which constitutes a profit forecast (“**Profit Forecast**”) within the meaning of Rule 14.61 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). Unless the context requires otherwise, capitalized terms used in this letter shall have the same meaning as defined in the announcement of the Company dated 29 April 2026 (the “**Announcement**”).

We have reviewed the bases and assumptions underlying the Profit Forecast in the Valuation of the Target Company prepared by the Independent Valuer for which the Independent Valuer is responsible. We have also considered the letter from the Company's auditor, KPMG, regarding whether the Profit Forecast, so far as the calculations are concerned, have been properly compiled, in all material respects, in accordance with the bases and assumptions.

Based on the above, we are of the opinion that the Profit Forecast has been made after due and careful inquiries.

Yours faithfully

On behalf 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

* For identification purpose only