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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 IN RELATION TO
THE FURTHER ACQUISITION OF EQUITY INTERESTS
IN THE TARGET COMPANY**

Reference is made to the announcement of the Company dated 12 May 2026 (the “**Previous Announcement**”) in relation to the acquisition of approximately 23.18% of the total issued share capital of the Target Company (the “**First Acquisition**”). Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Previous Announcement.

The Board is pleased to announce that on 25 June 2026, the Company (as purchaser, or through its nominee) entered into a further share transfer agreement (“**Further Share Transfer Agreement**”) with certain existing shareholders of the Target Company, being the Sellers (as defined below), pursuant to which the Sellers have conditionally agreed to sell, and the Company has conditionally agreed to purchase, 119,545 Series B Preferred Shares in the Target Company (the “**Further Sale Shares**”), representing approximately 0.79% of the total issued share capital of the Target Company, for an aggregate consideration of US\$10,000,000 (equivalent to approximately RMB68,209,000) (the “**Second Acquisition**”).

LISTING RULES IMPLICATIONS

Pursuant to Rule 14.22 of the Listing Rules, as the First Acquisition and the Second Acquisition were entered into within a 12-month period and relate to the acquisition of equity interests in the same target company, they are required to be aggregated and treated as if they were one transaction for the purpose of calculating the applicable percentage ratios under Rule 14.07 of the Listing Rules.

As one or more of the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of the First Acquisition and the Second Acquisition (on an aggregated basis) exceed 5% but all of which are less than 25%, the First Acquisition and the Second Acquisition (on an aggregated basis) constitute a discloseable transaction of the Company under Chapter 14 of the Listing Rules and are subject to the reporting and announcement requirements, but are exempt from the circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

Shareholders and potential investors of the Company should note that completion of the Second Acquisition is conditional upon the fulfillment or waiver (as applicable) of all the conditions precedent set out in the Further Share Transfer Agreement. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares and other securities of the Company.

INTRODUCTION

Reference is made to the Previous Announcement in relation to the First Acquisition, pursuant to which the Company (as purchaser) entered into share transfer agreements with the sellers on 11 May 2026 and 12 May 2026 respectively, for the acquisition of an aggregate of 3,494,364 shares (comprising 2,164,770 ordinary shares, 400,788 series A preferred shares and 928,806 series B preferred shares), representing approximately 23.18% of the total issued share capital of the Target Company, for an aggregate consideration of US\$107,758,127 (equivalent to approximately RMB737,787,568).

As disclosed in the Previous Announcement, the Company had reached preliminary cooperation intents with a number of holders of ordinary shares and preferred shares of the Target Company. Following further negotiations, the Board is pleased to announce that the Company has entered into the Further Share Transfer Agreement with the Sellers for the acquisition of the Further Sale Shares.

THE FURTHER SHARE TRANSFER AGREEMENT

The principal terms of the Further Share Transfer Agreement are set out below.

Date

25 June 2026 (after trading hours)

Parties

- (i) Qiming Venture Partners VI, L.P. and Qiming Managing Directors Fund VI, L.P. (the “Sellers”); and
- (ii) the Company (as purchaser, or through its nominee).

Subject Matter

Pursuant to the Further Share Transfer Agreement, the Sellers have conditionally agreed to sell, and the Company has conditionally agreed to purchase, an aggregate of 119,545 Series B Preferred Shares in the Target Company, representing approximately 0.79% of the total issued share capital of the Target Company, comprising 116,413 Series B Preferred Shares held by Qiming Venture Partners VI, L.P. and 3,132 Series B Preferred Shares held by Qiming Managing Directors Fund VI, L.P..

Consideration

The aggregate consideration for the Further Sale Shares under the Further Share Transfer Agreement is US\$10,000,000 (equivalent to approximately RMB68,209,000), representing approximately US\$83.65 per Further Sale Share, which shall be settled in cash in US dollars. The consideration was determined after arm’s length negotiations between the Company and the Sellers, with reference to the investment costs of the Sellers.

Payment Arrangements

Under the Further Share Transfer Agreement:

- (a) At the Closing, the Company shall pay to the Sellers ninety percent (90%) of the purchase price by wire transfer of immediately available US dollar funds into the Sellers’ designated bank accounts; and
- (b) Upon delivery by the Sellers to the Company of evidence that the Sellers have performed the relevant tax reporting obligations in connection with Announcement No. 7, the Company shall pay the remaining ten percent (10%) of the purchase price within ten (10) Business Days.

Conditions

Completion of the Further Share Transfer Agreement is conditional upon the fulfillment or waiver (as applicable), on or before the Closing, of the following conditions (among others):

- (a) the representations and warranties made by the Sellers and the Company shall be true and accurate when made and as of the Closing;
- (b) each party shall have performed and complied with all agreements, obligations, covenants and conditions required to be performed or complied with at or before the Closing;
- (c) all internal approvals, necessary consents and authorizations of any competent Governmental Authority or other relevant person required to be obtained by the Company in connection with the Further Share Transfer Agreement, including outbound fund transfer procedures (if applicable), shall have been duly obtained and effective; and
- (d) no Governmental Authority shall have adopted any applicable law or governmental order that would prohibit any of the transactions contemplated by the Further Share Transfer Agreement.

Closing

The Closing shall take place remotely via the exchange of documents and signatures as soon as practicable and in any event within fifteen (15) Business Days after all the conditions to Closing have been satisfied or waived.

Long Stop Date

If the Closing under the Further Share Transfer Agreement has not been consummated within six (6) months after the date of the Further Share Transfer Agreement (or such later date as the Sellers and the Company may agree in writing), either party may terminate the Further Share Transfer Agreement by delivering a written notice to the other party, provided that the termination right shall not be available to any party whose breach results in the failure of Closing to be consummated by such date.

INFORMATION ON THE PARTIES AND THE TARGET COMPANY

The Company

The Company is a leading Chinese vascular 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.

The Sellers

The Sellers are Qiming Venture Partners VI, L.P. and Qiming Managing Directors Fund VI, L.P., each a Cayman Islands limited partnership principally engaged in venture capital investment. Qiming Venture Partners VI, L.P. is managed through its general partner, Qiming GP VI, L.P., whose general partner is Qiming Corporate GP VI, Ltd. Qiming Managing Directors Fund VI, L.P. is managed through its general partner, Qiming Corporate GP VI, Ltd. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Sellers and their respective ultimate beneficial owner(s) are Independent Third Parties.

The Target Company

The Target Company is Valgen Holding Corporation, an exempted company incorporated and existing under the laws of the Cayman Islands, which holds 100% equity interest in Valgen Medtech. The Target Company is a holding company without substantive business activities. Valgen Medtech is principally engaged in the research, development, manufacturing and sales of interventional treatment technologies and products in the field of atrioventricular valve diseases, in particular mitral and tricuspid valve interventional treatment. Valgen Medtech is the principal operating entity of the Target Group in the PRC.

Four products independently developed by the Target Group have been approved under the Innovative Medical Device Special Review Procedure of the NMPA, namely Mitral Stitch[®] Transapical Mitral Valve Repair System, DragonFly[™] Transcatheter Mitral Valve Clip System, DragonFly-T[®] Transcatheter Tricuspid Valve Clip System, and Dragon Fire[®] Transcatheter Myocardial Radiofrequency Ablation System. Among them, DragonFly[™] Transcatheter Mitral Valve Clip System is the first domestically manufactured transcatheter mitral valve product approved by the NMPA.

FINANCIAL INFORMATION OF THE TARGET COMPANY

The following table sets forth a summary of the financial information of the Target Company for the two financial years ended 31 December 2025 and 31 December 2024 respectively:

	For the year ended 31 December	
	2025	2024
	RMB	RMB
	(Unaudited)	(Unaudited)
Revenue	205,878,174	100,604,733
Net profit before taxation	49,573,210	(40,351,906)
Net profit after taxation	49,573,210	(40,351,906)

As at 31 December 2025, the unaudited total assets of the Target Company is RMB691,606,463.

As at 31 December 2025, the Target Company recorded unaudited net liabilities of approximately RMB522.4 million and unaudited total liabilities of approximately RMB1,214.0 million, which were mainly attributable to financial liabilities held for trading primarily representing future repurchase/redemption obligations attached to its preferred shares.

BASIS OF CONSIDERATION

The consideration for the Further Share Transfer Agreement was determined after arm's length negotiations between the Company and the Sellers, with reference to, among other things:

- (i) the investment costs of the Sellers in respect of the Series B Preferred Shares;
- (ii) the unaudited financial information of the Target Company for the two financial years ended 31 December 2025 and 31 December 2024, in particular its revenue of approximately RMB205.9 million and profit before tax of approximately RMB49.6 million;
- (iii) the total assets of the Target Company of approximately RMB691.6 million as at 31 December 2025 and the nature of its major liabilities, which were primarily financial liabilities held for trading representing future repurchase/redemption obligations attached to its preferred shares; and

(iv) the development prospects of the structural heart disease interventional treatment industry in the PRC, particularly in the field of mitral and tricuspid valve interventional treatment.

The consideration for the Second Acquisition was determined primarily with reference to the investment costs of the Sellers and on commercial terms broadly consistent with those adopted under the Series B share transfer arrangements under the First Acquisition, subject to the consideration adjustment arrangement disclosed above.

IMPACT OF THE SECOND ACQUISITION ON THE COMPANY

Upon completion of both the First Acquisition and the Second Acquisition, the Company will hold an aggregate of approximately 23.97% of the total issued share capital of the Target Company.

Any further acquisition of shares in the Target Company by the Company will be subject to compliance with the applicable requirements under the Listing Rules, including but not limited to the applicable reporting, announcement, circular and/or shareholders' approval requirements depending on the size of such further acquisition relative to the Company. Further announcement(s) will be made by the Company as and when appropriate in accordance with the Listing Rules.

REASONS FOR AND BENEFITS OF THE SECOND ACQUISITION

As disclosed in the Previous Announcement, the Board believes that the acquisition of equity interests in the Target Company represents an opportunity for the Company to supplement its product pipeline in the field of structural heart disease, so as to achieve more comprehensive product coverage in such area and to enhance the Group's overall competitiveness and long-term development potential in the cardiovascular interventional field.

The Second Acquisition is in furtherance of the Company's strategy to progressively consolidate its equity interests in the Target Company. The transaction structure under the Further Share Transfer Agreement is broadly consistent with the Series B share transfer arrangements under the First Acquisition and is consistent with the acquisition proposal approved by the shareholders of the Target Company as previously disclosed.

The Board (including the independent non-executive Directors) is of the view that the terms of the Further Share Transfer Agreement (including the consideration) have been determined after arm's length negotiation on normal commercial terms, are fair and reasonable, and the Second Acquisition is in the interests of the Company and the Shareholders as a whole.

IMPLICATIONS UNDER THE LISTING RULES

Pursuant to Rule 14.22 of the Listing Rules, as the First Acquisition and the Second Acquisition (i) were entered into within a 12-month period, and (ii) relate to the acquisition of equity interests in the same target company (namely, the Target Company), they are required to be aggregated and treated as if they were one transaction for the purpose of calculating the applicable percentage ratios under Rule 14.07 of the Listing Rules.

On an aggregated basis, the aggregate consideration for the First Acquisition and the Second Acquisition amounts to US\$117,758,127 (equivalent to approximately RMB805,996,568), before taking into account any additional amount that may become payable under the consideration adjustment arrangement disclosed above. As one or more of the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of the First Acquisition and the Second Acquisition (on an aggregated basis) exceed 5% but all of which are less than 25%, the First Acquisition and the Second Acquisition (on an aggregated basis) constitute a discloseable transaction of the Company under Chapter 14 of the Listing Rules and are subject to the reporting and announcement requirements, but are exempt from the circular and shareholders' approval requirements under Chapter 14 of the Listing Rules. If any additional consideration becomes payable under the consideration adjustment arrangement, the Company will comply with the applicable requirements under the Listing Rules and make further announcement(s) as and when appropriate.

Shareholders and potential investors of the Company should note that completion of the Second Acquisition is conditional upon the fulfillment or waiver (as applicable) of all the conditions precedent set out in the Further Share Transfer Agreement. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares and other securities of the Company.

For the purposes of this announcement unless otherwise specified, amounts denominated in US\$ have been translated into RMB at the approximate exchange rate of US\$1.00 to RMB6.8209, being the exchange rate set by the People's Bank of China on 25 June 2026,

save that amounts in respect of the First Acquisition have been translated at the exchange rate adopted in the Previous Announcement. Such exchange rate is for illustration purposes only and does not constitute a representation that any amount has been, could have been or may be exchanged at such rate or at any other rate.

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