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## **Jinhai Medical Technology Limited**

**今海醫療科技股份有限公司**

*(Incorporated in the Cayman Islands with members' limited liability)*

**(Stock Code: 2225)**

### **SUBSCRIPTIONS OF NEW SHARES UNDER THE GENERAL MANDATE**

The Board is pleased to announce that, on 11 July 2025, the Company (as issuer) entered into three Subscription Agreements with three Subscribers in respect of the Subscriptions of an aggregate of 120,000,000 Subscription Shares at the Subscription Price of HK\$1.35 per Share. Each of the Subscribers is an independent private investor.

The issue of the Subscription Shares will not be subject to the approval by the Shareholders and the Subscription Shares will be issued under the General Mandate granted to the Directors at the AGM.

**Given that completion of the Subscriptions is subject to conditions and the Subscriptions may or may not proceed, Shareholders and potential investors are advised to exercise caution when dealing in the Shares.**

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### **PRINCIPAL TERMS OF THE SUBSCRIPTION AGREEMENTS**

Each of the Subscription Agreements is on substantially the same terms and the principal terms of the Subscription Agreements are as follows:

Date: 11 July 2025

Parties and number of Subscription Shares:

Subscription Agreement	Parties	No. of Subscription Shares	Consideration (HK\$ million)
A	(1) Company (2) Subscriber A	40,000,000	54.0
B	(1) Company (2) Subscriber B	40,000,000	54.0
C	(1) Company (2) Subscriber C	40,000,000	54.0

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, each of the Subscribers is an Independent Third Party.

### Subscription Shares

The 120,000,000 Subscription Shares represent (i) 2.32% of the existing issued share capital of the Company as at the date of this announcement; and (ii) approximately 2.27% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares (assuming that there is no change in the issued share capital of the Company from the date of this announcement to the Completion Date save for the issue of the Subscription Shares). The aggregate nominal value of the Subscription Shares will be HK\$300,000.

### Rights of the Subscription Shares

The Subscription Shares will be fully paid and rank *pari passu* with all other issued Shares in all respects as at the date of issue.

### The Subscription Price

The Subscription Price of HK\$1.35 per Share, which represents:

- (i) a discount of approximately 17.68% to the closing price of HK\$1.64 per Share as quoted on the Stock Exchange on the date of the Subscription Agreements; and
- (ii) a discount of approximately 12.56% to the average of the closing prices of approximately HK\$1.544 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to the date of the Subscription Agreements.

The Subscription Price was negotiated on an arm's length basis between the Company and each of the Subscribers and was determined with reference to recent market prices of the Shares and the prevailing market conditions.

## **Condition Precedent for the Subscriptions**

Completion is conditional upon the fulfilment or waiver of the following conditions:

- (i) the Listing Committee of the Stock Exchange having granted the approval for the listing of, and the permission to deal in, the Subscription Shares;
- (ii) the listing status of the Company on the Stock Exchange not having been revoked or cancelled, and the Shares remaining trading on the Stock Exchange (except for trading halt(s) not exceeding twenty (20) consecutive trading days (or such other relevant period as may be agreed by the Subscriber in writing) or trading halt(s) relating to Subscription and all transactions contemplated under the Subscription Agreement); and the Stock Exchange or the SFC not having indicated that the listing status of the Company will be suspended, cancelled or revoked at any time after Completion; and
- (iii) the Subscribers fulfilling their respective payment obligations for Completion.

If the above conditions are not fulfilled or waived (the condition (ii) can be waived by the Subscriber) on 31 August 2025 (or such other date as may be agreed in writing between the Company and the Subscriber(s)), the Subscription Agreements will be terminated. In that case, the Subscribers' obligation to subscribe for and the Company's obligation to issue, allot and deliver the Subscription Shares shall terminate.

## **The Payment of the Subscription Price**

The Subscription Price shall be paid by the Subscribers before or on the Completion Date.

## **Completion**

Subject to the fulfilment or waiver (where applicable) of the conditions precedent, the Completion shall take place within five Business Days after the fulfilment or waiver (where applicable) of the conditions precedent (or such other date as the parties thereto may agree). For the avoidance of doubt, Completion by a Subscriber is not inter-conditional upon Completion by the other Subscribers.

## **GENERAL MANDATE TO ISSUE THE SUBSCRIPTION SHARES**

The issue of the Subscription Shares will not be subject to the approval by the Shareholders and the Subscription Shares will be issued under the General Mandate granted to the Directors at the AGM. Pursuant to the General Mandate, the total number of new Shares that the Company is authorized to issue is 1,034,000,000 Shares, representing 20% of the number of issued Shares as at the date of the AGM. As at the date of this announcement, no new Shares have been allotted and issued by the Company under the General Mandate.

## **APPLICATION FOR LISTING**

Application will be made by the Company to the Stock Exchange for the listing of and permission to deal in the Subscription Shares.

## INFORMATION ON THE COMPANY AND THE GROUP

The Company is incorporated in Cayman Islands with limited liability and its Shares are listed on the Main Board of the Stock Exchange. The Company is an investment holding company and the principal activities of its operating subsidiaries are provision of manpower outsourcing and ancillary services, provision of dormitory services, and provision of IT services and construction ancillary services for the building and construction industry and provision of minimally invasive surgery solution and medical products and related services.

## INFORMATION ON THE SUBSCRIBERS

Each of the Subscribers is an individual private investor. The brief information of the background of the Subscribers is set out below:

<b>Subscriber</b>	<b>Brief background of the Subscriber</b>
Subscriber A	Subscriber A is an individual with extensive experience in investment in capital market and medical device industry
Subscriber B	Subscriber B is an individual with extensive experience in investment in capital market and medical device industry
Subscriber C	Subscriber C is an individual with extensive experience in investment in capital market and medical device industry

To the best of the Director's knowledge, information and belief having made all reasonable enquiry, each of the Subscriber is an Independent Third Party.

## EFFECTS ON SHAREHOLDING STRUCTURE OF THE COMPANY

To the best of the Directors' knowledge, information and belief, after having made all reasonable enquiries, the following table sets out the shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately after Completion, assuming that there is no change in the issued share capital of the Company from the date of this announcement to the Completion Date:

	<b>As at the date of this announcement</b>		<b>Immediately after Completion</b>	
	<i>Number of Shares</i>	<i>Approximate %</i>	<i>Number of Shares</i>	<i>Approximate %</i>
Full Fortune International Co., Ltd. (Note)	2,530,000,000	48.94	2,530,000,000	47.82
Subscriber A	–	–	40,000,000	0.76
Subscriber B	–	–	40,000,000	0.76
Subscriber C	–	–	40,000,000	0.76
Other public Shareholders	2,640,000,000	51.06	2,640,000,000	49.90
<b>Total</b>	<b>5,170,000,000</b>	<b>100.00</b>	<b>5,290,000,000</b>	<b>100.00</b>

*Note:* The entire issued share capital of Full Fortune International Co., Ltd. is beneficially owned by Mr. Chen Guobao, the Chairman and an executive Director.

## EQUITY FUND RAISING ACTIVITIES IN THE PAST TWELVE MONTHS

The Company has not conducted any equity fundraising activities in the past twelve months immediately preceding the date of this announcement.

## REASONS FOR THE SUBSCRIPTIONS AND USE OF PROCEEDS

The Board believes that the Subscription Agreements are made on normal commercial terms, are fair and reasonable, and in the interests of the Company and the Shareholders as a whole.

The gross proceeds of the Subscriptions will be HK\$162.0 million. The net proceeds from the Subscriptions (after deducting all applicable costs and expenses of the Subscriptions) will be approximately HK\$161.0 million and a net issue price of approximately HK\$1.34 per Subscription Share. The Group intends to use the proceeds from the Subscriptions for (i) financing potential mergers and acquisitions of healthcare related projects and/or companies and investment in healthcare related industries; (ii) research and development expenses; and (iii) general working capital.

	<b>Approximate allocation (in HK\$ million)</b>	<b>Expected time of usage</b>
Financing potential mergers and acquisitions of healthcare related projects and investment in healthcare related industries	96.60	By 31 July 2026
Research and development expenses	32.20	By 31 July 2026
General working capital	32.20	By 31 July 2026
<b>Total</b>	<b>161.0</b>	

As disclosed in the annual report of the Company for the year ended 31 December 2024, with the expanding ageing population, the improved living standards of the people and the economic growth of China, the demand for medical devices has steadily increased. The Group considers to seize the development opportunities and enhance the competitiveness in the increasingly fierce market competition, the Group will continue to strengthen its development in the year of 2025 by boarding the product lines and advancing the research and development capabilities. The Group will also keep expanding its distribution network, continuously developing new products and promoting resource integration, so as to further consolidate and strengthen the position in the medical industry. In addition to diversification of businesses of the Group, the Board considers to expand its existing business into the Asia Pacific Region, including the PRC. The Board has a positive outlook of the healthcare industry, especially the booming of the medical devices market in the PRC, and planned to explore further business opportunities for future expansion, including potential merger and acquisition opportunities. As such, the Directors consider that the Subscriptions represent an opportunity to raise additional capital and provide flexibility to the Group to fund potential acquisitions and investment with growth prospects which in line with the existing businesses of the Group, if there are such suitable business opportunities. The Directors also believe that the expansion through merger and acquisitions and investment, if materialised, will broaden the asset and income level of the Group and will be beneficial to the Company and its shareholders as a whole.

Part of the proceeds from the Subscriptions will also be used for support the research and development of medical and healthcare related products so as to improve the product spectrum, technology level of the products so as to further capture the healthcare product markets.

**Given that completion of the Subscriptions is subject to conditions and the Subscriptions may or may not proceed, Shareholders and potential investors are advised to exercise caution when dealing in the Shares.**

## **DEFINITIONS**

In this announcement, unless the context otherwise requires, the expressions below have the meanings assigned:

“AGM”	the annual general meeting of the Company held on 25 June 2025
“Board”	the board of Directors
“Business Day(s)”	a day (other than Saturday, Sunday, public holiday or any day on which tropical cyclone warning 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 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”	Jinhai Medical Technology Limited, a company incorporated in the Cayman Islands with limited liability and the Shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 2225)
“Completion”	completion of the Subscriptions
“Completion Date”	the date of Completion
“Directors”	directors of the Company
“General Mandate”	the general mandate granted to the Directors pursuant to an ordinary resolution of the Company passed at the AGM to allot, issue and deal with up to 20% of the then number of the issued Shares as at the date of the AGM
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party”	party which is independent of and not connected with the Company and its connected persons (as defined under the Listing Rules) and not otherwise a connected person of the Company

“Listing Committee”	the listing committee of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China
“SFC”	the Securities and Futures Commission of Hong Kong
“Share(s)”	ordinary share(s) in the share capital of the Company with a par value of HK\$0.0025 each
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscriber A”	Li Bin (李斌)
“Subscriber B”	Li Yue (李悅)
“Subscriber C”	Li Zekai (李澤愷)
“Subscribers”	together, Subscriber A, Subscriber B and Subscriber C, and each a Subscriber
“Subscriptions”	the subscriptions of the Subscription Shares by the Subscribers pursuant to the terms and conditions of the Subscription Agreements
“Subscription Agreements”	three subscription agreements dated 11 July 2025 and entered into between the Company as issuer and the Subscribers as subscriber
“Subscription Price”	HK\$1.35 per Subscription Share
“Subscription Shares”	the aggregate of 120,000,000 new Shares to be subscribed by the Subscribers pursuant to the Subscription Agreements
“%”	per cent

By Order of the Board  
**Jinhai Medical Technology Limited**  
**Chen Guobao**  
*Chairman of the Board*

Hong Kong, 11 July 2025

*As at the date of this announcement, the Board comprises eight Directors, of which three are executive Directors, namely Mr. Chen Guobao, Mr. Wang Zhenfei, Mr. Li Yunping; two are non-executive Directors, namely Mr. Jiang Jiangyu and Mr. Wang Huasheng; and three are independent non-executive Directors, namely Mr. Yan Jianjun, Mr. Fan Yimin and Ms. Yang Meihua.*