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**Cryofocus Medtech (Shanghai) Co., Ltd.**

**康灝生物科技(上海)股份有限公司**

*(A joint stock company incorporated in the People's Republic of China with limited liability)  
(Stock Code: 6922)*

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

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

On January 12, 2026 (after trading hours), the Company entered into the Subscription Agreements with the Subscribers, pursuant to which the Company has conditionally agreed to allot and issue, and the Subscribers have conditionally agreed to subscribe for an aggregate of 7,460,000 H Shares at the Subscription Price of HK\$5.36 per Subscription Share, representing (i) approximately 5.20% of the number of existing issued H Shares and approximately 3.12% of the number of existing issued Shares as at the date of this announcement; and (ii) approximately 4.94% of the number of issued H Shares and approximately 3.03% of the number of existing issued Shares as enlarged by the allotment and issue of the Subscription Shares.

The Subscription Price of HK\$5.36 per Subscription Share represents (i) a discount of approximately 17.79% to the closing price of HK\$6.52 per H Share as quoted on the Stock Exchange on the date of the Subscription Agreements; and (ii) a discount of approximately 19.16% to the average of the closing prices per H Share of HK\$6.63 as quoted on the Stock Exchange for the last five consecutive trading days immediately preceding the date of the Subscription Agreements.

The Subscription Shares will be allotted and issued under the General Mandate. The allotment and issue of the Subscription Shares is not subject to separate Shareholders' approval.

The aggregate gross proceeds from the Subscriptions will be approximately HK\$39.99 million and the net proceeds will be approximately HK\$39.73 million (after deduction of the expenses of the Subscriptions), which represents the net issue price of approximately HK\$5.33 per Subscription Share.

**Completion of the Subscriptions is subject to the fulfilment of the conditions precedent in the Subscription Agreements. As the Subscriptions may or may not proceed, Shareholders and potential investors are advised to exercise caution when dealing in the H Shares.**

The Board is pleased to announce that on January 12, 2026 (after trading hours), the Company entered into the Subscription Agreements with the Subscribers, pursuant to which the Company has conditionally agreed to allot and issue, and the Subscribers have conditionally agreed to subscribe for an aggregate of 7,460,000 H Shares at the Subscription Price of HK\$5.36 per Subscription Share.

## **THE SUBSCRIPTION AGREEMENTS**

Set out below are the principal terms of the Subscription Agreements:

**Date:** January 12, 2026 (after trading hours)

**Parties:**

### ***The Subscription Agreement A***

- (i) the Company as issuer; and
- (ii) the Subscriber A as the subscriber

### ***The Subscription Agreement B***

- (i) the Company as issuer; and
- (ii) the Subscriber B as the subscriber

To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, each of the Subscriber A and its ultimate beneficial owner and Subscriber B is an Independent Third Party.

## **Number of Subscription Shares**

Pursuant to the Subscription Agreement A, the Company has conditionally agreed to allot and issue, and the Subscriber A has conditionally agreed to subscribe for, 5,595,000 Subscription Shares.

Pursuant to the Subscription Agreement B, the Company has conditionally agreed to allot and issue, and the Subscriber B has conditionally agreed to subscribe for, 1,865,000 Subscription Shares.

Assuming that there will be no other change in the total number of issued Shares between the date of this announcement and the completion of the Subscriptions, the aggregate of 7,460,000 Subscription Shares represent (i) approximately 5.20% of the number of existing issued H Shares and approximately 3.12% of the number of existing issued Shares as at the date of this announcement; and (ii) approximately 4.94% of the number of issued H Shares and approximately 3.03% of the number of existing issued Shares as enlarged by the allotment and issue of the Subscription Shares. The aggregate nominal value of the Subscription Shares will be RMB7,460,000.

## **Ranking of Subscription Shares**

The Subscription Shares shall rank, *pari passu*, in all respects among themselves and with the existing Shares in issue as at the date of this announcement.

## **Subscription Price**

The Subscription Price of HK\$5.36 per Subscription Share represents:

- (i) a discount of approximately 17.79% to the closing price of HK\$6.52 per H Share as quoted on the Stock Exchange on the date of the Subscription Agreements; and
- (ii) a discount of approximately 19.16% to the average of the closing prices per H Share of HK\$6.63 as quoted on the Stock Exchange for the last five consecutive trading days immediately preceding the date of the Subscription Agreements.

The Subscription Price shall be payable by the Subscribers in full to the Company in cash at the completion of the Subscriptions.

The Subscription Price was determined with reference to the prevailing market price and trading volume of the Shares and was negotiated on an arm's length basis between the Company and the Subscribers. The Directors consider that the terms of the Subscriptions are on normal commercial terms and are fair and reasonable based on the current market conditions. Hence, the Directors consider that the Subscriptions (including the Subscription Price) is in the interests of the Company and the Shareholders as a whole.

## **Conditions precedent to Completion**

Completion is conditional upon fulfilment of the following conditions:

- (i) the Listing Committee of the Stock Exchange granting approval for the listing of, and permission to deal in, the Subscription Shares; and
- (ii) the Company having obtained all necessary governmental and regulatory approval in connection with the Subscriptions.

None of the conditions precedent above may be unilaterally waived by either the Subscribers or the Company. If the conditions precedent are not fulfilled or waived by both the Company and the Subscribers on or prior to the Long Stop Date or such later date as may be agreed between the Company and the Subscribers, then either party may terminate the Subscription Agreements by written notice to the other party, upon which (a) if applicable, the Company shall return the subscription amount already paid by the Subscribers without interest in accordance with the Subscription Agreements; and (b) all other rights and obligations under the Subscription Agreements shall cease.

Completion shall take place at the time specified in a written notice from the Company to the Subscribers upon satisfaction of the conditions precedent in the Subscription Agreements and after the aggregate Subscription Price in respect of the Subscription Shares has been fully paid by the Subscribers.

For the avoidance of doubt, the Subscription Agreements are not inter-conditional upon each other.

## **Lock-up of Subscription Shares**

Pursuant to the Subscription Agreements, each of the Subscribers undertakes, among other things, that it will not, at any time during the period of six months following the issuance and listing of the Subscription Shares, either directly or indirectly (i) dispose of any of the Subscription Shares, or (ii) dispose of any interest in any company or entity that holds any of the Subscription Shares without the prior written consent of the Company.

## **CSRC FILINGS**

The Company shall complete the CSRC Filings in connection with the Subscriptions in accordance with applicable laws and regulations.

## **REASONS FOR THE SUBSCRIPTIONS AND USE OF PROCEEDS**

The Group is primarily engaged in research and development, manufacturing and commercialization of medical device with a main focus on the field of minimally-invasive interventional cryotherapy in the PRC and other regions.

The Directors consider that the Subscriptions represent a good opportunity to raise additional capital for the Company while enabling the Company to introduce strategic Subscribers as a Shareholder. The Company is hopeful that the Subscribers will also bring strategic synergy to the Group through its existing industry connections, thereby supporting the Company's commercialization efforts. Accordingly, the Directors (including the independent non-executive Directors) consider the terms of each of the Subscription Agreements (including the Subscription Price) are on normal commercial terms, fair and reasonable and the Subscriptions are in the interest of the Company and the Shareholders as a whole.

The gross proceeds raised from the Subscriptions will be approximately HK\$39.99 million, and the net proceeds, after deduction of all relevant expenses, will be approximately HK\$39.73 million, where (i) 80.00% (approximately HK\$31.78 million) of which are intended to be used for research and development, manufacturing and commercialization of minimally-invasive interventional products related to vascular intervention, respiratory intervention, and cancer intervention, and the potential overseas business expansion for the commercialization of such products; and (ii) 20.00% (approximately HK\$7.95 million) of which are intended to be used as general working capital of the Group.

## **INFORMATION ON THE SUBSCRIBERS**

The Subscriber A is a company incorporated in the Cayman Islands with limited liability and is principally engaged in investment holding. The direct ultimate beneficial owner of the Subscriber A is Mr. YUAN Hang.

Subscriber B is a veteran investor, who is experienced in medical technology development industry and project management.

To the best of the knowledge, information and belief of the Directors and having made all reasonable enquiries, each of the Subscribers and its ultimate beneficial owner, where applicable is an Independent Third Party; and the Subscribers are not connected with each other.

## **FUNDRAISING ACTIVITIES OF THE COMPANY IN THE PAST 12 MONTHS**

The Company has not conducted any fund raising activities in the 12 months immediately preceding the date of this announcement.

## **EFFECT ON THE SHAREHOLDING STRUCTURE OF THE COMPANY**

As at the date of this announcement, the number of the total issued Shares of the Company is 239,110,000 Shares, comprising 95,671,421 Unlisted Shares and 143,438,579 H Shares.

The table below sets out a summary of the shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately upon the Completion (assuming there is no change in the total number of issued Shares up to the Completion Date):

	As at the date of this announcement		Immediately upon the Completion (assuming there is no change in the number of issued Shares up to the Completion Date)	
	Number of Shares	Approximate percentage in the issued share capital of the Company (%)	Number of Shares	Approximate percentage in the issued share capital of the Company (%)
<b>Unlisted Shares</b>				
Core connected persons <sup>(1)</sup>	81,464,787	34.07	81,464,787	33.04
Other Unlisted Shareholders	14,206,634	5.94	14,206,634	5.76
<b>Total number of Unlisted Shares</b>	<b>95,671,421</b>	<b>40.01</b>	<b>95,671,421</b>	<b>38.80</b>
<b>H Shares</b>				
Core connected persons <sup>(2)</sup>	64,651,909	27.04	64,651,909	26.22
The Subscriber A	-	-	5,595,000	2.27
The Subscriber B	-	-	1,865,000	0.76
Other H Shareholders	78,786,670	32.95	78,786,670	31.95
<b>Total number of H Shares</b>	<b>143,438,579</b>	<b>59.99</b>	<b>150,898,579</b>	<b>61.20</b>
<b>Total number of Shares</b>	<b>239,110,000</b>	<b>100</b>	<b>246,570,000</b>	<b>100</b>

*Notes:*

- (1) Including (i) the 44,538,295 Unlisted Shares beneficially owned by Ningbo Linfeng Biotechnology Co., Ltd. (寧波麟灃生物科技有限公司) (“**Ningbo Linfeng**”); (ii) 10,001,972 Unlisted Shares beneficially owned by Shanghai Shidi Industrial Development Co., Ltd. (上海仕地實業發展有限公司) (“**Shanghai Shidi**”); (iii) 21,519,825 Unlisted Shares beneficially owned by Ningbo Maishang Investment L. P. (Limited Partnership) (寧波脈尚投資合夥企業(有限合夥)) (“**Ningbao Maishang**”), Ningbo Hongyingkang Enterprise Management Partnership (Limited Partnership) (寧波弘盈康企業管理合夥企業(有限合夥)) (“**Ningbo Hongyingkang**”) and Ningbo Kangrui Investment Management Partnership (Limited Partnership) (寧波康銳投資管理合夥企業(有限合夥)) (“**Ningbo Kangrui**”); (iv) the 1,030,697 Unlisted Shares beneficially owned by Mr. ZHU Jun (朱軍), an executive Director; and (v) the 4,373,998 Unlisted Shares beneficially owned by Mr. LV Shiwen (呂世文), a non-executive Director.
- (2) Including (i) the 19,087,841 H Shares beneficially owned by Ningbo Linfeng; (ii) 4,286,560 H Shares beneficially owned by Shanghai Shidi; (iii) 8,201,783 H Shares beneficially owned by Ningba Maishang, Ningbo Hongyingkang and Ningbo Kangrui; (iv) the 441,727 H Shares beneficially owned by Mr. ZHU Jun (朱軍), an executive Director; (v) the 17,495,990 H Shares beneficially owned by Mr. LV Shiwen (呂世文), a non-executive Director, (vi) 2,419,992 H Shares held by Tongshang Linfeng Equity Investment Partnership (Limited Partnership) (寧波通商麟灃股權投資合夥企業(有限合夥)); (vii) the 4,747,416 H Shares held by TD Engineering which is wholly owned by Mr. Thach Buu DUONG, a director of Cryofocus America Inc., a wholly-owned subsidiary of the Company; and (viii) the 7,970,600 H Shares held by Ms. LI Hui (李輝), one of the controlling shareholders of the Company, and her spouse.

## GENERAL MANDATE

The Subscription Shares will be allotted and issued under the General Mandate granted to the Directors by resolution of the Shareholders passed at the AGM, subject to the limit up to 20% of the total number of issued Shares as at the date of the AGM. Under the General Mandate, the Company is authorized to issue up to 47,822,000 new Shares. Up to the date of this announcement, no new Shares have been issued under the General Mandate. Accordingly, the allotment and issue of the Subscription Shares is not subject to separate Shareholders' approval.

## APPLICATION FOR LISTING

The Company will apply to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Subscription Shares.

**Completion of the Subscriptions is subject to the fulfilment of the conditions precedent in the Subscription Agreements. As the Subscriptions may or may not proceed, Shareholders and potential investors are advised to exercise caution when dealing in the H Shares.**

## DEFINITIONS

In this announcement, the following expressions will have the meanings set out below unless the context requires otherwise:

“AGM”	the annual general meeting of the Company held on June 20, 2025
“Board”	the board of Directors
“Company”	Cryofocus Medtech (Shanghai) Co., Ltd. (康灃生物科技(上海)股份有限公司), a joint stock company incorporated in the PRC with limited liability on July 21, 2021, or, where the context requires (as the case may be), its predecessor, Cryofocus Medtech (Shanghai) Company Limited (康灃生物科技(上海)有限公司), a limited liability company established in the PRC on March 15, 2013
“Completion”	completion of the Subscriptions pursuant to the Subscription Agreements
“Completion Date”	the date when Completion takes place
“controlling shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“CSRC”	the China Securities Regulatory Commission
“CSRC Filings”	the CSRC Filing Report (including any amendments, supplements and/or modifications thereof) and any relevant supporting materials
“CSRC Filing Report”	the filing report in relation to the Subscriptions and any transactions contemplated by the Subscription Agreements to be filed with the CSRC

“Director(s)”	the director(s) of the Company
“General Mandate”	the general mandate granted to the Board by the Shareholders at the AGM to allot and issue up to 47,822,000 Shares, representing 20% of the total number of Shares in issue as at the date of the passing of such resolution
“Group”	the Company and its subsidiaries, or any one of them as the context may require or, where the context refers to any time prior to its incorporation, the business which its predecessors or the predecessors of its present subsidiaries, or any one of them as the context may require, were or was engaged in and which were subsequently assumed by it
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“H Share(s)”	overseas listed foreign invested ordinary share(s) in the ordinary 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”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party”	any person or company and their respective ultimate beneficial owner(s) (if applicable) who, to the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, are third parties independent of the Company and its connected persons (within the meaning of the Listing Rules)
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange (as amended, supplemented or otherwise modified from time to time)
“Long Stop Date”	January 30, 2026, or such other date as might be agreed between the Subscribers and the Company in writing
“PRC”	the People’s Republic of China, which for the purpose of this announcement and for geographical reference only, excluding Hong Kong, Macau and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	ordinary share(s) in the capital of the Company with a nominal value of RMB1.00 each, comprising Unlisted Shares and H Shares
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“Subscriber A”	LP Investment Holdings Group, a company incorporated in the Cayman Islands, and a subscriber under the Subscription Agreement A and an Independent Third Party
“Subscriber B”	Mr. LI Jun (酈軍), a subscriber under the Subscription Agreement B and an Independent Third Party
“Subscribers”	Subscriber A and Subscriber B
“Subscriptions”	the subscriptions for 7,460,000 Subscription Shares by the Subscribers pursuant to the Subscription Agreements
“Subscription Agreement A”	the subscription agreements dated January 12, 2026 between the Company and the Subscriber A
“Subscription Agreement B”	the subscription agreements dated January 12, 2026 between the Company and the Subscriber B
“Subscription Agreements”	the subscription agreements dated January 12, 2026 between the Company and the Subscribers
“Subscription Price”	HK\$5.36 per Subscription Share
“Subscription Shares”	the 7,460,000 new H Shares to be subscribed by the Subscribers and to be issued and allotted by the Company pursuant to and in accordance with the terms and conditions of the Subscription Agreements
“Unlisted Share(s)”	ordinary share(s) issued by the Company with a nominal value of RMB1.00 each and not listed on any stock exchange
“%”	per cent.

*The English transliteration of the Chinese name(s) in this announcement, is included for information purpose only, and should not be regarded as the official English name(s) of such Chinese name(s).*

By Order of the Board  
**Cryofocus Medtech (Shanghai) Co., Ltd.**  
**Mr. LI Kejian**  
*Chairman of the Board*

Hong Kong, January 12, 2026

*As at the date of this announcement, the Board comprises Mr. LI Kejian, Mr. ZHU Jun and Mr. LIU Wei as executive Directors, Mr. LV Shiwen and Mr. ZHAO Chunsheng as non-executive Directors, and Dr. GAO Dayong, Mr. LIANG Hsien Tse Joseph, Dr. QIN Zheng and Dr. HU Henan as independent non-executive Directors.*