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Jiangxi Rimag Group Co., Ltd.
江西一脉阳光集团股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 2522)

**DISCLOSEABLE TRANSACTION IN RELATION TO THE ACQUISITION
OF 100% EQUITY INTERESTS IN THE TARGET COMPANIES INVOLVING
THE ISSUE OF CONSIDERATION SHARES UNDER GENERAL MANDATE
AND THE TRANSFER OF TREASURY SHARES**

INTRODUCTION

On April 26, 2026, the Company, the Purchaser, Seller 1, and Target Company 1 entered into Share Purchase Agreement 1, pursuant to which the Purchaser conditionally agreed to purchase and Seller 1 conditionally agreed to sell Subject Share Capital 1 at the aggregate consideration of HKD185,377,500.00; and the Company, the Purchaser, Seller 2, and Target Company 2 entered into Share Purchase Agreement 2, pursuant to which the Purchaser conditionally agreed to purchase and Seller 2 conditionally agreed to sell Subject Share Capital 2 at the aggregate consideration of HKD168,000,000.00. The consideration will be satisfied by the Company to the Sellers in the form of Consideration Shares.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios (as defined under the Listing Rules) applicable to the Acquisition exceeds 5% but is less than 25%, the Acquisition constituted a discloseable transaction of the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules but exempt from the circular and independent shareholder's approval requirements.

Shareholders and potential investors of the Company should note that the Acquisition contemplated under the Share Purchase Agreements is subject to satisfaction of certain Conditions Precedent and it may or may not be completed. Shareholders and potential investors are advised to exercise caution when dealing in the Company's securities. If they are in any doubt as to their own circumstances, they should consult their professional advisers.

INTRODUCTION

On April 26, 2026, the Company, the Purchaser, Seller 1, and Target Company 1 entered into Share Purchase Agreement 1, pursuant to which the Purchaser conditionally agreed to purchase and Seller 1 conditionally agreed to sell Subject Share Capital 1 at the aggregate consideration of HKD185,377,500.00; and the Company, the Purchaser, Seller 2, and Target Company 2 entered into Share Purchase Agreement 2, pursuant to which the Purchaser conditionally agreed to purchase and Seller 2 conditionally agreed to sell Subject Share Capital 2 at the aggregate consideration of HKD168,000,000.00. The consideration will be satisfied by the Company to the Sellers in the form of Consideration Shares. As of the date of this announcement, Target Company 1, Target Company 2 and the Company holds 8.8275%, 8.0000% and 8.5372% of the equity interests in Medical Image Insights, respectively. After the completion of the Acquisition, the Company will increase its equity interests in Medical Image Insights by a total of 16.8275%, thus the Company's total percentage of shareholding in Medical Image Insights will reach 25.3647% (which are held directly or indirectly through Target Company 1 and Target Company 2).

Share Purchase Agreement 1

The principal terms of Share Purchase Agreement 1 are summarized below:

Date

April 26, 2026

Parties

- (i) The Company;
- (ii) The Purchaser (a wholly-owned subsidiary of the Company);
- (iii) Seller 1; and
- (iv) Target Company 1.

To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, each of Seller 1 and its ultimate beneficial owner is a third party independent from the Company and its connected persons.

Upon completion of the Acquisition, Seller 1 will not become a substantial shareholder and will not become a connected person.

Subject matter:

Pursuant to Share Purchase Agreement 1 and subject to the satisfaction (or waiver, if applicable) of the Conditions Precedent, Seller 1 conditionally agreed to sell and the Purchaser conditionally agreed to purchase the Subject Share Capital 1, representing 100% equity interests in Target Company 1 as at the date of this announcement. Upon completion, the Group will be interested in 100% equity interests in Target Company 1, which will become an indirect wholly-owned subsidiary of the Company, and the financial results of Target Company 1 will be consolidated into the accounts of the Group. As of the date of this announcement, Target Company 1 had no actual business operations, and the sole asset of Target Company 1 is the 8.8275% equity interest held in Medical Image Insights.

Share Purchase Agreement 2

The principal terms of Share Purchase Agreement 2 are summarized below:

Date

April 26, 2026

Parties

- (i) The Company;
- (ii) The Purchaser (a wholly-owned subsidiary of the Company);
- (iii) Seller 2; and
- (iv) Target Company 2.

To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, each of Seller 2 and its ultimate beneficial owner is a third party independent from the Company and its connected persons.

Upon completion of the Acquisition, Seller 2 will not become a substantial shareholder and will not become a connected person.

Subject matter:

Pursuant to Share Purchase Agreement 2 and subject to the satisfaction (or waiver, if applicable) of the Conditions Precedent, Seller 2 conditionally agreed to sell and the Purchaser conditionally agreed to purchase the Subject Share Capital 2, representing 100% equity interests in Target Company 2 as at the date of this announcement. Upon completion, the Group will be interested in 100% of equity interests in Target Company 2, which will become an indirect wholly-owned subsidiary of the Company, and the financial results of Target Company 2 will be consolidated into the accounts of the Group. As of the date of this announcement, Target Company 2 had no actual business operations, and the sole asset of Target Company 2 is the 8.0000% equity interest held in Medical Image Insights.

Consideration

Pursuant to Share Purchase Agreement 1 and Share Purchase Agreement 2, the total consideration for the Acquisition shall be HKD185,377,500.00 and HKD168,000,000.00 respectively, which shall be settled upon completion as follows:

- (i) the transfer of 5,736,500 treasury shares to Seller 1 (representing 19.82% of the total consideration paid to Seller 1);
- (ii) the allotment and issue of 23,206,000 new H Shares to Seller 1 (representing 80.18% of the total consideration paid to Seller 1); and
- (iii) the allotment and issue of 26,229,500 new H Shares to Seller 2 (representing 100% of the total consideration paid to Seller 2).

Such newly issued Shares represent approximately 12.33% of the issued shares of the Company and approximately 10.97% of the issued shares of the Company as enlarged by the issue of such new Shares as of the date of this announcement.

Consideration Shares will be allotted and issued under the General Mandate and transferred from treasury shares, and will rank pari passu with each other and with the issued shares as at the date of completion in all respects, including the right to receive all dividends and distributions which may be declared, made or paid after the completion.

Taking into account the total consideration and the number of Consideration Shares, the price is HKD6.405 per Consideration Share, representing:

- (i) a discount of approximately 19.0265% to the closing price of HKD7.91 per H Share as quoted on the Stock Exchange on the last one (1) trading day immediately prior to the date of the Share Purchase Agreements (i.e. April 26, 2026); and
- (ii) a discount of approximately 19.9975% to the average closing price of HKD8.006 per H Share as quoted on the Stock Exchange for the five (5) trading days immediately prior to the date of the Subscription Agreements (i.e. April 26, 2026).

The Company will apply to the Stock Exchange for the listing and permission to deal in the aforesaid 49,435,500 new H Shares to be issued.

Basis of the Consideration

The Consideration was arrived at after arm's length negotiations by the parties to the transaction, with reference to the valuation report prepared by the independent valuer (the "**Independent Valuer**"). According to the valuation report, as at March 31, 2026 (the "**Valuation Date**"), 16.8725% equity interest in Medical Image Insights was valued at RMB315.30 million (equivalent to HKD359.66 million, which is calculated based on the central parity rate of RMB against HKD as announced by the People's Bank of China on the one (1) business day prior to the date of the Share Purchase Agreements (i.e., HKD1=RMB0.87666)) based on the market approach.

The price per Consideration Share was determined based on a discount of approximately 1.72% to the benchmark price, being the average closing price per Share for the twenty (20) trading days immediately preceding the date of the Share Purchase Agreements (excluding the date of signing).

After taking into account the aforesaid basis of Consideration, the Board considers that the Consideration is fair and reasonable and in the interests of the Company and the shareholders as a whole.

Lock-up of Consideration Shares

The Consideration Shares shall be subject to a lock-up period of six months commencing from the date of the allotment and issue of new shares or the transfer of treasury shares to the Sellers and the completion of the closing of the transaction. During such period, the Sellers shall not dispose of Consideration Shares and relevant interests in any way (including but not limited to sale and pledge) without the prior written consent from the Company and the Purchaser.

Conditions Precedent

The completion of the Acquisition shall be conditional upon the satisfaction (or waiver, if applicable) of certain Conditions Precedent:

- (i) Each party having complied with all of its obligations under the Share Purchase Agreements and any ancillary agreement to which it is a party (if any), except for those to be performed after the closing;
- (ii) The Purchaser having adopted all necessary internal resolutions to approve the Share Purchase Agreements and the transactions thereunder;
- (iii) The Company having obtained the approval of the Board and (if applicable) the approval of the Stock Exchange, and complied with all applicable requirements under the Listing Rules, for the purpose of approving the Share Purchase Agreements, the transactions thereunder, and the allotment and issue of new Shares to the Sellers;
- (iv) The Company having completed all closing procedures in connection with the issue and allotment of Shares to the Sellers and the transfer of treasury shares;
- (v) The Purchaser having completed due diligence on the Target Companies (including but not limited to legal, business, tax and financial aspects), and having been satisfied with the results thereof;
- (vi) The Seller and the Target Companies having obtained all necessary consents, permits and approvals required for the execution of the Share Purchase Agreements and the transactions thereunder, and such consents, permits and approvals remaining in full force and effect;
- (vii) The representations and warranties given by the Seller remaining true, accurate and not misleading in all aspects as at the closing date, as if they are restated at the closing date and at any time during the period from the date of execution of the Share Purchase Agreements to the closing date;
- (viii) Since the date of execution of the Share Purchase Agreements, there having been no adverse change in the financial conditions, condition of assets, operation performance, prospects, or customer and supplier relationships in relation to the Target Companies; and

- (ix) No action, decision, order or proceeding having been taken or made by any competent authority at any time prior to the closing date that has the effect of making unlawful or otherwise prohibiting or restricting the consummation of the transactions under the Share Purchase Agreements or any part thereof; the approval, examination, filing and other procedures of all competent authorities in relation to the transactions hereunder having been fully completed in accordance with relevant regulations.

Except for the Conditions Precedent set out in items (ii), (iii), (iv) and (vi) above, the Purchaser can waive in written or extend the time limit for all other Conditions Precedent.

Valuation of Medical Image Insights

The Company has engaged Anderson Financial Advisory Co. as the Independent Valuer to conduct a valuation (the “**Valuation**”) of the all of the equity interests (non-marketable and lack of control) of Medical Image Insights. As of the Valuation Date, the Valuation result was RMB1,868.74 million, particulars of which are set out below.

Valuation Methods

In the Valuation, after comparing commonly adopted valuation methods (including the cost approach, income approach and market approach), the Independent Valuer adopted the comparable company method under the market approach for the following reasons:

1. The carrying amount method under the cost approach is an accounting-based valuation method, which calculates by deducting the carrying amount of total liabilities from the carrying amount of total assets. This method assumes that the underlying assets are the core drivers of corporate valuation, and that the fair value approximates the carrying amount. Given that the value of Medical Image Insights is mainly derived from the operation capabilities of its management team and the application of its technical expertise (i.e. the capability to successfully develop and sell medical technology services based on large AI models in medical imaging, as well as the potential for other products and platform solutions in the future), the impact of the aforesaid elements on the Valuation is far greater than the value of the underlying assets themselves, i.e. the value of intangible assets. Thus, the carrying amount method is not adopted in the Valuation. As this method is inconsistent with the actual circumstances of Medical Image Insights, it is therefore excluded.
2. The adjusted carrying amount method under the cost approach (on a going-concern assumption) measures the Valuation through adjusting the carrying amount of the Company’s assets to their actual or estimated market value, and deducting liabilities adjusted according to the market value. Consistent with the reasons for excluding the carrying amount method, the adjusted carrying amount method is also not applicable to this Valuation.
3. The liquidation value method under the cost approach calculates residual funds available for distribution by equity holders through the net realisable value of assets to be assessed, evaluating the value of tangible and intangible assets, measuring the transaction costs of the actual liquidation and deducting the amounts for debt repayment. This Valuation is carried out on a going-concern assumption. The going-concern value is defined as “the value of an enterprise expected to operate as a going concern in the future”. As Medical Image Insights is an entity operating as going concern, the scenarios adopted under the liquidation value method is not applicable, therefore, such method is not adopted.

4. As for the discounted cash flow method under the income approach, Medical Image Insights is currently at the early stage of development with its core technologies under rapid iteration. Its business model, future operation revenue and the projections of rapid-growth cash flow are subject to material uncertainty. Therefore, the management is unable to provide reliable financial forecast covering a 3-5 year period for use in conventional discounted cash flow analysis. For unprofitable enterprises at a similar development stage (such as artificial intelligence enterprises at an early stage of development), practical application of the income approach is highly impractical, as it requires clear projections of: (1) future income forecast and cashflows over a reasonably foreseeable short-term period (i.e. 5 years); and (2) stable and sustainable long-term income estimates (i.e. terminal growth rate and terminal value after the fifth year). As a result of the above, the income approach is excluded from this Valuation.
5. The Independent Valuer is of the view that, as of the Valuation Date, there are comparable companies in the capital market with businesses similar to that of Medical Image Insights within the industry. These comparable companies are publicly listed and have accessible valuation information required and usable for this valuation, including market capitalisation and revenues. Meanwhile, the market approach is also a common approach for evaluating the market value of “AI+” enterprises, which is widely adopted and accepted by investors. Accordingly, the independent valuer deems that the comparable company method under the market approach can be used to determine the value of Medical Image Insights.

Comparable Companies

Medical Image Insights is dedicated to providing AI and statistics-based medical imaging auxiliary tools, as well as self-developed medical imaging AI tools for radiologists. Listed comparable companies specialised in the AI-based medical imaging field are rare in domestic and overseas capital markets. Thus, the scope of comparable companies is extended to cover enterprises engaging in the broader AI-based healthcare field.

With the publicly available information, comparable companies are selected based on the following criteria:

1. Listed in Hong Kong, with principal places of operation located in Chinese mainland and Hong Kong;
2. Classified under the industries of healthcare equipment and services, or pharmaceuticals, biotechnology and life sciences;
3. Having a market capitalisation exceeding HKD5 billion;
4. More than 50% of its revenue from the same “AI + healthcare” business segment as Medical Image Insights; and
5. The financial data as of December 31, 2025 published by that company as of the date of the valuation report (i.e., April 24, 2026).

According to the above criteria, four listed companies are selected as comparable companies, namely Hangzhou Diagens Biotechnology Co., Ltd. (SEHK:2526), InSilico Medicine Cayman TopCo (SEHK:3696), BrainAurora Medical Technology Limited (SEHK:6681) and XtalPi Holdings Limited (SEHK:2228).

Key Inputs of the Valuation

Given that the business nature of Medical Image Insights is not regarded as asset-intensive, the price to book value (“P/B”) multiple is not adopted. Meanwhile, Medical Image Insights is currently at the early stage of development with negative key profit indicators (EBITDA, EBIT, net profit and so on) and is operating at a loss. The management also expects that Medical Image Insights will not achieve profitability in the near future. Therefore, when using the comparable company method, the price to sales (“P/S”) multiple and the enterprise value to sales (“EV/Sales”) multiple are primarily adopted for the analysis of the Valuation.

Comparable Companies	P/S (2025)	EV/Sales (2025)
Hangzhou Diagens Biotechnology Co., Ltd. (SEHK 2526)	93.3	93.0
InSilico Medicine Cayman TopCo (SEHK:3696)	72.8	65.0
BrainAurora Medical Technology Limited (SEHK:6681)	22.2	22.8
XtalPi Holdings Limited (SEHK:2228).	42.1	34.1
Maximum	93.3	93.0
Average	57.6	53.7
Minimum	22.2	22.8

By adopting the average of the P/S and EV/Sales multiples of the comparable companies (i.e., 57.6 and 53.7), the valuation range of Medical Image Insights was calculated to be RMB2,493,101 thousand to RMB2,444,114 thousand based on its revenue, net debt, and non-operating assets (liabilities) for 2025. Considering that Medical Image Insights was an unlisted company without marketability as of the Valuation Date, a discount for lack of marketability (“DLOM”) was taken into account. Based on the calculation results of the Asian put option method and empirical research and statistical data on DLOM, the DLOM was determined to be 24.3%. Based on the above, the adjusted valuation range of Medical Image Insights is RMB1,887,277 thousand to RMB1,850,194 thousand, and the median of the range, approximately RMB1,868,736 thousand, is eventually derived as the market value of 100% of the equity interest (non-marketable and lack of control) in Medical Image Insights.

Valuation based on the average P/S multiple:

Average P/S multiple (i.e., 57.6) * 2025 revenue of Medical Image Insights (i.e., RMB43,283 thousand) * (1 – DLOM (i.e., 24.3%)) = Adjusted 100% equity valuation (i.e., RMB1,887,277 thousand).

Valuation based on the average EV/Sales multiple:

(Average EV/Sales multiple (i.e., 53.7) * 2025 revenue of Medical Image Insights (i.e., RMB43,283 thousand) - Interest-bearing debt (i.e., RMB5,000 thousand) + Cash (i.e., RMB49,390 thousand) + Non-operating assets (liabilities) (i.e., RMB75,427 thousand)) * (1 – DLOM (i.e., 24.3%)) = Adjusted 100% equity valuation (i.e., RMB1,850,194 thousand).

Impact on the Company’s Shareholding Structure

To the best of the Directors’ knowledge, information and belief after having made all reasonable enquiries, the Company’s existing shareholding structure and the impact of the payment of Consideration Shares on the Company’s shareholding structure are set out below:

Name of shareholders	As at the date of this announcement		Immediately following the payment of Consideration Shares ⁽¹⁾	
	Number of Shares	Approximate percentage of issued shares	Number of Shares	Approximate percentage of issued shares
CHEN Zhaoyang ⁽²⁾	58,844,588	14.67%	58,844,588	13.06%
HE Yingfei ⁽³⁾	716,000	0.18%	716,000	0.16%
FENG Xie ⁽³⁾	495,000	0.12%	495,000	0.11%
LI Feiyu ⁽³⁾	450,000	0.11%	450,000	0.10%
Seller 1	–	–	28,942,500	6.42%
Seller 2	–	–	26,229,500	5.82%
Other holders of unlisted Shares	67,308,461	16.78%	67,308,461	14.94%
Public holders of H Shares	267,511,283	66.70%	267,511,283	59.38%
H Treasury Shares	5,736,500	1.43%	0	0.00%
Total	401,061,832	100.00%	450,497,332	100.00%

Notes:

- (1) It is assumed that there were no movements in the Company's issued share capital, except for the payment of the Consideration Shares.
- (2) As of the date of this announcement, Jiangxi Ganjiang New Area Rimag Enterprise Management Center (Limited Partnership) (江西贛江新區一脈陽光企業管理中心(有限合夥)), the employee incentive platform of the Company, directly holds 57,798,588 Shares (including 18,173,291 H Shares and 39,625,297 unlisted Shares), whose general partner is Mr. CHEN Zhaoyang. Therefore, for the purpose of Part XV of the SFO, Mr. CHEN is deemed to be interested in 57,798,588 Shares held by Jiangxi Ganjiang New Area Rimag Enterprise Management Center (Limited Partnership). The 1,046,000 Shares beneficially owned by Mr. Chen are H Shares.
- (3) The Shares held by Ms. He Yingfei, Mr. Feng Xie and Mr. Li Feiyu are all H Shares.

INFORMATION ON THE PARTIES

The Group

The Group is a leading medical group specialized in medical imaging in China. It is also the only operator and manager of a medical imaging platform that provides diversified imaging services and value to the entire medical imaging industry chain in China. The Group is primarily engaged in the imaging center services, imaging solution services and digital intelligence services.

The Purchaser

The Purchaser is a wholly-owned subsidiary of the Company, a private company limited by shares incorporated and validly existing under the laws of Hong Kong, and it is principally engaged in medical imaging operation and management services, international trade, technical services and investment businesses.

Seller 1

Seller 1 is a company incorporated under the laws of British Virgin Islands, and it is principally engaged in asset management, finance and investment consultation. Its ultimate beneficial owner is GUAN Xinyuan.

Seller 2

Seller 2 is a fund incorporated under the laws of Hong Kong, and it is principally engaged in investment business (focusing on equity and debt investments in markets in Chinese mainland, Hong Kong and Macao). The general partner of Seller 2 (1% of capital contribution) is Hong Kong Hejun Consulting Limited, whose ultimate beneficial owner is WANG ALEX SHI KE; and the limited partner of Seller 2 (99% of capital contribution) is NOVOLUMEN INVESTMENT CO., LIMITED, whose ultimate beneficial owner is ZHANG XINGLIN.

Target Company 1

Target Company 1 is a company incorporated under the laws of Hong Kong, and it is principally engaged in asset management business, and it invests in Medical Image Insights. Its ultimate beneficial owner is GUAN Xinyuan.

Target Company 2

Target Company 2 is a company incorporated under the laws of Hong Kong, and it is principally engaged in technical services, technological development, technology consultation and equity investment in the field of medical technology, and it invests in Medical Image Insights. Its ultimate beneficial owner is ZHANG XINGLIN.

The financial information of Medical Image Insights for each of the two years ended the date below prepared in accordance with the Chinese Accounting Standards for Business Enterprises is set out below:

	Year ended December 31, 2024 (audited) RMB	Year ended December 31, 2025 (unaudited) RMB
Total revenue	20,230,925.71	43,283,085.25
Profit before tax	-21,696,419.38	-75,813,712.36
Profit after tax	-21,696,419.38	-75,813,739.65

The widening loss of Medical Image Insights in 2025 was primarily attributable to the increased investment in AI related R&D and proactive efforts to efforts to establish a commercialization roadmap, which led to higher overall expenses. On the cost side, R&D expenses increased significantly year on year, mainly due to greater R&D investment in foundation models, cranial CT and chest CT, as well as other medical imaging AI diagnostic agents under development. Selling expenses rose year-on-year, mainly due to a sharp increase in total sales orders, which drove up related costs accordingly.

As at December 31, 2025, the unaudited net assets of Medical Image Insights was approximately RMB159,546,700.49.

REASONS FOR AND BENEFITS OF THE ACQUISITION

Artificial intelligence in medical imaging, as the core development direction of the future medical technology field, is entering into a golden age of rapidly expanding market demand. With the acceleration of digital transformation in healthcare, the clinical demand for precise and efficient imaging diagnostics is increasing. The market scope in this field will continue to expand, demonstrating long-term growth potential. Medical Image Insights is a first-tier player in the medical imaging AI space and one of the industry leaders in medical imaging artificial intelligence foundation models. Through sustained investment in the R&D of multimodal medical imaging large models and AI-powered diagnostic agents, it is leading the entire medical imaging AI diagnostic assistance industry from the 1.0 era – characterized by single-disease diagnostic tools – into a brand-new 2.0 era driven by large models and intelligent agents capable of covering multiple organs and all diseases.

Medical Image Insights recently unveiled the world’s first large model for AI-assisted report generation covering all diseases in cranial CT. Leveraging its proprietary “Yinghe MIIA®” (影禾覓芽®) medical imaging foundation model, a full-chain AI agent matrix, and a complete DIY toolchain for AI development, and in collaboration with the National AI Application Pilot Base (Medical) and top-tier clinical expertise from Tiantan Hospital, Medical Image Insights has built a one-stop technical foundation spanning data governance, model training, clinical adaptation, and deployment iteration. This has enabled a critical leap forward – moving medical large models from “laboratory research” to “routine clinical use.” This milestone signals that medical imaging AI has evolved from “single-disease tools” into “exam-level intelligent infrastructure.”

As a key strategic investor in Medical Image Insights, Rimag has been closely following its product iteration, technology R&D, and commercialization progress. Medical Image Insights demonstrates world-class strength in both cutting-edge large-model research and the ability to operationalize technology and build a closed-loop commercial business – fully meeting the core expectations and selection criteria of the Group’s long-term strategic investments. Medical Image Insights’ primary business includes operating an intelligent platform covering the full workflow of medical imaging, AI-powered diagnostic assistance, and digital imaging solutions – areas that are highly complementary and deeply aligned with the Group’s existing imaging service ecosystem, enabling efficient resource synergy and integration between the two parties.

The Acquisition marks a pivotal leap for the Group from project incubation to substantial strategic investment. It also serves as a core initiative to refine the three-in-one strategic layout of “data – model – scenario” and strengthen the underlying AI technology capabilities. As a critical action for Rimag to implement its global expansion of intelligent digital imaging and ecosystem while increasing its overall strategic value, it fully matches with the Group’s long-term development planning in the medical imaging field. This further increase in equity stake in Medical Image Insights fully demonstrates the Group’s strong confidence in its long-term future development, and is highly aligned strategically with Rimag’s overall transformation and upgrade needs under the “Digital & Intelligent Imaging+” initiative. Leveraging capital as a bridge to deepen cooperation, both parties are upgrading their symbiotic development model: the Group, drawing on its operational advantages in nationwide imaging centers, has amassed vast amounts of high-quality clinical data and application scenarios. Meanwhile, Medical Image Insights, with cutting-edge technological innovation as its core engine, continuously iterates the capabilities of large models and AI agents. This creates a closed-loop, bidirectional cycle in which data drives technology and technology empowers scenarios, thereby building a sustainable collaborative development system.

Leveraging their respective core advantages, both parties will achieve deep synergy and mutual prosperity, creating core barriers in medical imaging AI that are difficult for the industry to replicate. At the strategic level, this acquisition will deliver multifaceted value enhancement for the Group: from an industry chain perspective, the Group could leverage cutting-edge AI expertise of Medical Image Insights to address technological gaps, optimize business layout, and accelerate the transition toward a data-driven smart healthcare service model, thus improving core competitiveness; from a service perspective, through the deployment of advanced AI technologies, the Group could effectively enhance diagnostic accuracy and operational efficiency across all imaging centers and partner healthcare institutions, thereby better addressing clinical needs; and from an industry positioning perspective, the acquisition facilitates the Group to seize growth opportunities in the imaging AI sector, solidify its first-mover advantage, drive steady business expansion, thus reinforcing its leading position in China's medical imaging AI industry.

Based on the above, the Directors are of the view that, notwithstanding the nature of the transaction that the Acquisition is not conducted in the ordinary course of the Group's business, the terms and conditions of the Share Purchase Agreements and the transactions contemplated thereunder are fair and reasonable, entered into on normal commercial terms and are in the interest of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios (as defined under the Listing Rules) applicable to the Acquisition exceeds 5% but is less than 25%, the Acquisition constituted a discloseable transaction of the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules but exempt from the circular and independent shareholder's approval requirements.

Shareholders and potential investors of the Company should note that the Acquisition contemplated under the Share Purchase Agreements is subject to satisfaction of certain Conditions Precedent and it may or may not be completed. Shareholders and potential investors are advised to exercise caution when dealing in the Company's securities. If they are in any doubt as to their own circumstances, they should consult their professional advisers.

DEFINITIONS

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

“Acquisition”	the acquisition of the Subject Share Capital by the Purchaser from the Sellers pursuant to the Share Purchase Agreements
“Board”	the board of Directors of the Company

“Company”	Jiangxi Rimag Group Co., Ltd. (江西一脈陽光集團股份有限公司), a joint stock company with limited liability established in the PRC and the H Shares of which are listed on the Stock Exchange (stock code: 2522)
“Completion”	the completion of the Acquisition in accordance with the terms and conditions of the Share Purchase Agreements
“Conditions Precedent”	the conditions precedent to Completion, further details of which are set out in the paragraph headed “Share Purchase Agreements — Conditions Precedent” in this announcement
“connected person(s)”	has the same meaning ascribed thereto under the Listing Rules
“Consideration”	the consideration of HKD353,377,500.00 for the Acquisition
“Consideration Shares”	450,497,332 new shares credited as fully paid, which will be allotted and issued by the Company to the Sellers, and 5,736,500 Treasury Shares to be transferred by the Company from its treasury to the Sellers to pay the Consideration
“Director(s)”	director(s) of the Company
“General Mandate”	the mandate granted by the shareholders at the annual general meeting of the Company held on April 23, 2026 to the Directors to issue, allot and deal with up to 20% of the total issued shares of the Company (excluding treasury shares) as at the date of the annual general meeting
“Group”	the Company and its Subsidiaries
“HKD”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time

“Medical Image Insights”	Shanghai Medical Image Insights Intelligent Technology Co., Ltd., a limited liability company incorporated under the laws of China
“Purchaser”	Rimag Medical Imaging (Hong Kong) Co., Limited, a private company limited by shares incorporated and validly existing under the laws of Hong Kong and a wholly-owned subsidiary of the Company
“Sellers”	collectively, Seller 1 and Seller 2
“Seller 1”	Sun Seeds Management Co., Limited, a company incorporated under the laws of British Virgin Islands
“Seller 2”	Wing on Value Four LPF, a fund established under the laws of Hong Kong
“Shares”	ordinary shares in the share capital of the Company with a nominal value of RMB1.00 each, including unlisted Shares and H Shares
“Shareholder(s)”	holder(s) of the Share
“Share Purchase Agreements”	collectively, Share Purchase Agreement 1 and Share Purchase Agreement 2
“Share Purchase Agreement 1”	the share purchase agreement dated April 26, 2026 entered into by and between the Company, the Purchaser, Seller 1 and Target Company 1 in relation to the Acquisition
“Share Purchase Agreement 2”	the share purchase agreement dated April 26, 2026 entered into by and between the Company, the Purchaser, Seller 2 and Target Company 2 in relation to the Acquisition
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subject Share Capital”	collectively, Subject Share Capital 1 and Subject Share Capital 2
“Subject Share Capital 1”	100% equity interest in Target Company 1
“Subject Share Capital 2”	100% equity interest in Target Company 2
“substantial shareholder(s)”	has the meaning ascribed thereto under the Listing Rules

“Target Companies”	collectively, Target Company 1 and Target Company 2
“Target Company 1”	Hong Kong Sun Seeds Management Co., Limited, a company incorporated under the laws of Hong Kong
“Target Company 2”	Wingon Medical Technology Co., Limited, a company incorporated under the laws of Hong Kong
“treasury shares”	has the meaning ascribed thereto under the Listing Rules
“%”	per cent

By order of the Board
Jiangxi Rimag Group Co., Ltd.
Mr. CHEN Zhaoyang
Chairman of the Board, Executive Director and Chief Executive Officer

Hong Kong, April 26, 2026

As at the date of this announcement, the Board comprises Mr. CHEN Zhaoyang, Ms. HE Yingfei, Mr. FENG Xie and Mr. LI Feiyu as executive Directors, Mr. GUO Tao and Mr. MENG Tao as non-executive Directors, and Mr. WU Xiaohui, Mr. LUO Yi and Ms. CHEN Yifei as independent non-executive Directors.