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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 ACQUISITION OF 23.18%  
EQUITY INTEREST IN THE TARGET COMPANY**

**THE SHARE TRANSFER AGREEMENTS**

On 11 May 2026 and 12 May 2026, the Company (as purchaser) entered into Share Transfer Agreements with the Sellers respectively, pursuant to which the Sellers have conditionally agreed to sell, and the Company has conditionally agreed to purchase, the Sale Shares comprising an aggregate of 3,494,364 Sale Shares (including 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).

**LISTING RULES IMPLICATIONS**

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

**Shareholders and potential investors of the Company should note that completion of the Acquisition is conditional upon the fulfillment or waiver (as applicable) of all the conditions precedent set out in the Share Transfer Agreements. 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 announcement of the Company dated 28 April 2026, the Board is pleased to announce that on 11 May 2026 and 12 May 2026, the Company entered into Share Transfer Agreement with the Sellers respectively for the acquisition of the Sale Shares, representing approximately 23.18% of the total issued share capital of the Target Company, at an aggregate consideration of US\$107,758,127 (equivalent to approximately RMB737,787,568).

The acquisition proposal put forward by the Company has been deliberated and approved at the extraordinary general meeting of the shareholders of the Target Company. Nearly 90% of the shareholders of the Target Company voted in favor of the acquisition proposal, and the proposal has obtained the support of more than two-thirds of the series B preferred shareholders and more than one-half of the series A preferred shareholders of the Target Company.

In addition to the aforesaid Sellers who have entered into the Share Transfer Agreements, the Company has reached preliminary cooperation intents with a number of holders of ordinary shares and preferred shares (the “**Potential Sellers**”) of the Target Company. According to the acquisition proposal, the Target Company proposes to implement certain share adjustment arrangements with series B preferred shareholders of the Target Company, in connection with the valuation of their historical investments in the Target Company.

## **THE SHARE TRANSFER AGREEMENTS**

The principal terms of the Share Transfer Agreements are set out below. The Share Transfer Agreements are substantially similar in all material respects, save for any material differences separately identified below. The share transfer agreement(s) to be entered into with the Potential Sellers, if any, is/are expected to be on substantially similar terms.

### **Date**

11 May 2026 and 12 May 2026

## **Parties**

- (i) the Sellers (as defined below); and
- (ii) the Company (as purchaser).

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, each of the Sellers and their respective ultimate beneficial owners are Independent Third Parties.

## **Subject Matter**

Pursuant to the Share Transfer Agreements, the Sellers have conditionally agreed to sell, and the Company has conditionally agreed to purchase, an aggregate of 3,494,364 Sale 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.

## **Consideration**

The aggregate consideration for the Sale Shares under the Share Transfer Agreements is US\$107,758,127 (equivalent to approximately RMB737,787,568), which shall be settled in cash in US dollars. The consideration for each Share Transfer Agreement was calculated with reference to the investment cost of the Sellers.

The difference in transfer price between the series A preferred shares and the series B preferred shares is attributable to the different valuations of the Target Company at the time of the respective financing rounds. The transfer prices of both the series A preferred shares and the series B preferred shares reflect the original subscription cost of the relevant investors, and do not represent a premium or discount to the prevailing market valuation of the Target Company.

## **Payment Arrangements**

Under each Share Transfer Agreement, a portion of the consideration is payable at Closing, with the remaining balance payable upon the relevant Seller's completion of its tax reporting obligations in connection with Announcement No. 7:

- (a) At the Closing, the Company shall pay to each Seller at least 70% of the portion of the purchase price allocated to such Seller, and
- (b) Upon completion of tax reporting obligations, the Company shall pay the remaining payable.

## **Conditions**

Completion of each Share Transfer Agreement is conditional upon the fulfillment or waiver (as applicable), on or before the Closing, of the following conditions (among others) which are common to all Share Transfer Agreements:

- (a) the relevant Sellers shall have executed the relevant Share Transfer Agreement and delivered a scanned copy to the Company;
- (b) the representations and warranties made by the relevant Sellers shall be true and accurate when made and as of the Closing;
- (c) the relevant Sellers shall have performed and complied with all obligations required to be performed or complied with at or before the Closing;
- (d) all applicable approvals, consents and authorizations (including the overseas direct investment approvals) required for the consummation of the Closing shall have been duly obtained and effective;
- (e) no governmental authority shall have adopted any applicable law or governmental order that would prohibit any of the transactions contemplated by the relevant Share Transfer Agreement; and
- (f) the business, legal and financial due diligence investigation on the Target Company shall have been completed.

## **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 each Share Transfer Agreement has not been consummated within six (6) months after the date of such Share Transfer Agreement (or such later date as the relevant Sellers and the Company may agree in writing), either party may terminate the relevant Share Transfer Agreement by delivering a written notice to the other party.

## INFORMATION ON THE PURCHASER 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 Target Company

The Target Company is 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.

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 prepared:

	<b>For the year ended 31 December</b>	
	<b>2025</b>	<b>2024</b>
	<i>RMB</i>	<i>RMB</i>
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
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.

## **BASIS OF CONSIDERATION**

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

- (i) 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;
- (ii) the total assets of the Target Company of approximately RMB691.6 million as at 31 December 2025;
- (iii) 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;
- (iv) the Valgen Medtech's competitive position, including the approval of four products under the NMPA Innovative Medical Device Special Review Procedure and being the first domestically manufactured transcatheter mitral valve product approved by the NMPA; and
- (v) comparable market transaction valuations of companies in similar industries.

## **IMPACT OF THE ACQUISITION ON THE COMPANY**

Upon completion of the Acquisition, the Company will control approximately 23.18% equity interest in 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 ACQUISITION**

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

## **IMPLICATIONS UNDER 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 Acquisition exceed 5% but all of which are less than 25%, the Acquisition constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is subject to the reporting and announcement requirements, but is exempt from the circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, none of the Directors has a material interest in the Acquisition and accordingly, none of them is required to abstain from voting on the Board resolution approving the Share Transfer Agreements and the transactions contemplated thereunder.

**Shareholders and potential investors of the Company should note that (i) completion of the Acquisition is conditional upon the fulfillment or waiver (as applicable) of all the conditions precedent set out in the Share Transfer Agreements; and (ii) as at the date of this announcement, no definitive agreement has been entered into in respect of any further acquisition of shares in the Target Company, and there is no assurance that any such further acquisition will materialise. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares and other securities of the Company.**

## DEFINITIONS

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

“Acquisition”	the acquisition by the Company of the Sale Shares from the Sellers pursuant to the Share Transfer Agreements
“Announcement No. 7”	the PRC State Administration of Taxation Public Notice Regarding Certain Enterprise Income Tax Matters on Indirect Transfer of Properties by Non Resident Enterprises (關於非居民企業間接轉讓財產企業所得稅若干問題的公告) (Announcement [2015] No. 7)
“Board”	the board of Directors of the Company
“Business Day(s)”	any day, other than a Saturday, Sunday or any other day on which banks located in Hong Kong, the Cayman Islands, or the PRC are authorized or required by applicable law to be closed
“Closing”	completion of the relevant transaction in accordance with the terms and conditions of the relevant Share Transfer Agreement
“Company”	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 PRC with limited liability, the H Shares of which are listed on the Main Board of the Stock Exchange (stock code: 1501)
“Directors”	the directors of the Company
“Domestic Share(s)”	domestic ordinary share(s) with a nominal value of RMB1.00 each in the share capital of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

“H Share(s)”	overseas listed foreign invested ordinary share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, which are listed on the Main Board of the Stock Exchange
“Independent Third Parties”	third party(ies) independent of and not connected with the Company and its connected persons (as defined under the Listing Rules)
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended and supplemented from time to time
“Long Stop Date”	six (6) months after the date of the relevant Share Transfer Agreement, or such later date as the relevant Seller(s) and the Company may agree in writing
“NMPA”	the National Medical Products Administration of the PRC
“ODI Approval”	the PRC outbound direct investment approvals required to be obtained by the Company in connection with the transactions contemplated under the Share Transfer Agreements
“PRC”	the People’s Republic of China which, for the purpose of this announcement, shall exclude Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“Sale Shares”	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) of the Target Company, representing approximately 23.18% of the total issued share capital of the Target Company
“Sellers”	the parties directly or indirectly holding the Sale Shares
“Share Transfer Agreements”	the share transfer agreement with the Sellers respectively
“Shareholder(s)”	holder(s) of the Shares

“Share(s)”	H Share(s) and Domestic Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target Company”	Valgen Holding Corporation, an exempted company incorporated and existing under the laws of the Cayman Islands (registration number: 341765), which holds 100% of equity interest in Valgen Medtech
“Target Group”	the Target Company and its wholly-owned subsidiary, Valgen Medtech
“US\$”	United States dollars, the lawful currency of the United States of America
“Valgen Medtech”	Hangzhou Valgen Medtech Co., Ltd.* (杭州德晉醫療科技有限公司), a company established in August 2015 under the laws of the PRC, and a wholly-owned subsidiary of the Target Company
“%”	per cent

*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 RMB6.8467, being the exchange rate set by the People’s Bank of China on 11 May 2026. The exchange rate is set out 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  
 12 May 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