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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)

CONNECTED TRANSACTION IN RELATION TO THE CAPITAL CONTRIBUTION TO A NON-WHOLLY OWNED SUBSIDIARY

The Board is pleased to announce that on 25 February 2026, Jinhai Biomedical, Jinhai SH and Shanghai Emphasis Investment entered into the Capital Contribution Agreement pursuant to which the Jinhai Biomedical Shareholders agreed to increase the paid-up registered capital of Jinhai Biomedical from RMB5,000,000 to RMB25,000,000, with the additional paid-up registered capital of RMB20,000,000 in aggregate being contributed by Jinhai SH and Shanghai Emphasis Investment in proportion to their respective equity interests of 51:49 in Jinhai Biomedical.

To the best knowledge, information and belief of the Directors having made all reasonable enquiries, Shanghai Emphasis Investment is controlled by Ms. Li Yue (李悦) and Mr. Li Zekai (李澤愷) (being daughter and son of Mr. Li Bin, an executive Director).

The pro-rata Capital Contribution by Shanghai Emphasis Investment (being an associate of a connected person of the Company at the issuer level) to Jinhai Biomedical (being a non-wholly-owned subsidiary of the Group) is fully exempt from all announcement, reporting, circular (including independent financial advice) and independent shareholders' approval requirements under Rule 14A.92(1) of the Listing Rules. As Shanghai Emphasis Investment (being an associate of a connected person of the Company at the issuer level) exercises 10% or more of the voting right of Jinhai Biomedical (excluding any indirect interest through the Company), the Capital Contribution by Jinhai SH to Jinhai Biomedical (being a connected subsidiary) constitutes a connected transaction for the Company under Chapter 14A of the Listing Rules. As the Capital Contribution by Jinhai SH is conducted on normal commercial terms and the applicable percentage ratios (as defined in the Listing Rules) in respect of the Capital Contribution by Jinhai SH are all less than 5%, under Rule 14A.76(2)(a) of the Listing Rules, the Capital Contribution by Jinhai SH is exempt from circular (including independent financial advice) and independent shareholders' approval requirements but is only subject to reporting and announcement requirements under Chapter 14A of the Listing Rules.

The Board is pleased to announce that on 25 February 2026, Jinhai SH and Shanghai Emphasis Investment entered into the Capital Contribution Agreement pursuant to which the Jinhai Biomedical Shareholders agreed to increase the paid-up registered capital of Jinhai Biomedical from RMB5,000,000 to RMB25,000,000, with the additional paid-up registered capital of RMB20,000,000 in aggregate being contributed by Jinhai SH and Shanghai Emphasis Investment in proportion to their respective equity interests of 51:49 in Jinhai Biomedical.

Details of the Capital Contribution Agreement are as follows:

Date: 25 February 2026 (after trading hours)

Parties: (1) Jinhai Biomedical
(2) Jinhai Biomedical Shareholders, i.e. Jinhai SH and Shanghai Emphasis Investment

Jinhai Biomedical is a company established on 23 January 2026 in the PRC with limited liability, with the intent to focus on the medical products business, including, wholesale and distribution of medical devices. When Jinhai Biomedical was established, the registered capital of Jinhai Biomedical was RMB5 million, which has been paid up. Jinhai Biomedical is owned as to 51% by Jinhai SH and 49% by Shanghai Emphasis Investment respectively. Pursuant to the licence business, the business scope of Jinhai Biomedical includes, among other things, for general items, technical services, technical development, technical consulting, technical exchange, technology transfer, technology promotion, business management consulting, information consulting services (excluding licensed information consulting services), business management, sales of instruments and meters, sales of Class I medical devices, sales of Class II medical devices, leasing of machinery and equipment, leasing of non-residential real estate (except for projects that are subject to approval according to law, business activities may be carried out independently with a business license). For licensed items, which include, leasing of Class III medical equipment and operation of Class III medical devices (for projects subject to approval according to law, business activities may only be carried out after approval by relevant departments. Specific business items shall be based on the approval documents or licenses issued by the relevant departments).

Jinhai SH is a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company. The business scope of Jinhai SH pursuant to its business license includes, amongst others, professional technology of new materials, technical services, consultation, development and transfer of network and computer technology; wholesale and retail of electronic products, computer software and hardware (save for commodities traded and managed by the state), enterprise management and business information consultation (save for financial information services).

Shanghai Emphasis Investment was established in the PRC with limited liability on 4 April 2005. Shanghai Emphasis Investment is principally engaged in the sale of medical equipment and reagents in the PRC. Shanghai Emphasis Investment is owned as to 50% by Ms. Li Yue (李悦) (being daughter of Mr. Li Bin, an executive Director), 48.6% by Mr. Li Zekai (李澤愷) (being son of Mr. Li Bin, an executive Director) and 1.4% by Mr. Li Changgui (李長貴) (being uncle of Mr. Li Bin, an executive Director). As at the date of this announcement, each of Ms. Li Yue (李悦) and Mr. Li Zekai (李澤愷) is interested in 40,000,000 Shares, representing approximately 0.76% of the total issued share capital of the Company.

The Company is incorporated in the 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 minimally invasive surgery solution and medical products and related services, manpower outsourcing and ancillary services, dormitory services, information technology (“IT”) services, and construction ancillary services for the building and construction industry.

Under the terms of the Capital Contribution Agreement, Jinhai SH and Shanghai Emphasis Investment agreed to make additional capital contributions in cash in the respective amounts of RMB10,200,000 and RMB9,800,000 to Jinhai Biomedical, which are in proportion to their equity interests of 51:49 in Jinhai Biomedical. Immediately after the completion of the Capital Contribution Agreement, the paid-up registered capital of Jinhai Biomedical will increase from RMB5,000,000 to RMB25,000,000, with the equity interests in Jinhai Biomedical between Jinhai SH and Shanghai Emphasis Investment being maintained at the pre-contribution level of 51:49.

The Capital Contribution by Jinhai SH is intended to be funded from the internal resources of the Group. The amounts of the Capital Contributions were determined after arm's length negotiations amongst Jinhai Biomedical and the Jinhai Biomedical Shareholders taking into account the funding requirements of Jinhai Biomedical for its business development and investment opportunities in the near term and other financing options which are available to Jinhai Biomedical. The Capital Contribution Agreement is not subject to any conditions precedent and shall take effect on the date of signing. Pursuant to the Capital Contribution Agreement, the Jinhai Biomedical Shareholders shall contribute the capital within 30 days from the date on which the increase of registered capital of Jinhai Biomedical is approved by the relevant government authority. Jinhai Biomedical will continue to be accounted for as a non-wholly-owned subsidiary in the Group's financial statements whether before or after the Capital Contributions.

The Capital Contribution Agreement serves to provide additional capital to strengthen the capital position of Jinhai Biomedical and support its business development. The Directors are of the view that the terms of the Capital Contributions are fair and reasonable as they are made on pro-rata basis in proportion to the equity interests as between Jinhai SH and Shanghai Emphasis Investment.

LISTING RULES IMPLICATIONS OF THE CAPITAL CONTRIBUTION

In the light of the reasons above and given that the Capital Contributions are to be paid-up on a pro rata basis, the Directors (including the independent non-executive Directors but excluding Mr. Li Bin who abstained from voting at Board level) considered that the Capital Contributions and the terms of the Capital Contribution Agreement (including the contribution ratio and amounts) are fair and reasonable, on normal commercial terms and in the interests of the Company and its Shareholders as a whole. Mr. Li Bin's associates are the substantial shareholders of Shanghai Emphasis Investment and have a material interest in the Capital Contribution Agreement. Accordingly, Mr. Li Bin abstained from voting on Board level regarding the Capital Contribution Agreement. Apart from Mr. Li Bin, no other Director considered himself/herself as having any material interest in the Capital Contribution Agreement or being required to abstain from voting on the Board's decision regarding the Capital Contribution Agreement.

To the best knowledge, information and belief of the Directors having made all reasonable enquiries, Shanghai Emphasis Investment is controlled by Mr. Li Bin's associates. The pro-rata Capital Contribution by Shanghai Emphasis Investment (being an associate of a connected person of the Company at the issuer level) to Jinhai Biomedical (being a non-wholly-owned subsidiary of the Group) is fully exempt from all announcement, reporting, circular (including independent financial advice) and independent shareholders' approval requirements under Rule 14A.92(1) of the Listing Rules.

As Shanghai Emphasis Investment (being an associate of a connected person of the Company at the issuer level) exercises 10% or more of the voting right of Jinhai Biomedical (excluding any indirect interest through the Company), the Capital Contribution by Jinhai SH to Jinhai Biomedical (being a connected subsidiary) constitutes a connected transaction for the Company under Chapter 14A of the Listing Rules. As the Capital Contribution by Jinhai SH is conducted on normal commercial terms and the applicable percentage ratios (as defined in the Listing Rules) in respect of the Capital Contribution by Jinhai SH are all less than 5%, under Rule 14A.76(2)(a) of the Listing Rules, the Capital Contribution by Jinhai SH is exempt from circular (including independent financial advice) and independent shareholders' approval requirements but is only subject to reporting and announcement requirements under Chapter 14A of the Listing Rules.

DEFINITIONS

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

“associate(s)”	having the meaning ascribed thereto under the Listing Rules
“Board”	the board of Directors
“Capital Contribution Agreement”	the capital contribution agreement entered into between Jinhai Biomedical and Jinhai Biomedical Shareholders dated 25 February 2026 in relation to the Capital Contributions by Jinhai Biomedical Shareholders to Jinhai Biomedical
“Capital Contribution by Jinhai SH”	the capital contribution of RMB10,200,000 agreed to be paid up by Jinhai SH to Jinhai Biomedical under the Capital Contribution Agreement
“Capital Contribution by Shanghai Emphasis Investment”	the capital contribution of RMB9,800,000 agreed to be paid up by Shanghai Emphasis Investment to Jinhai Biomedical under the Capital Contribution Agreement
“Capital Contributions”	collectively, the Capital Contribution by Jinhai SH and the Capital Contribution by Shanghai Emphasis Investment
“Company”	Jinhai Medical Technology Limited, a company incorporated in the Cayman Islands with limited liability and whose shares are listed on the Main Board of the Stock Exchange with stock code 2225
“connected person(s)”	having the meaning ascribed thereto under the Listing Rules
“Directors”	the directors of the Company
“Group”	the Company and its subsidiaries

“Jinhai Biomedical”	Jinhai Biomedical Technology (Shanghai) Co., Ltd.* (今海生物醫藥科技(上海)有限公司), a company established in the PRC with limited liability and a 51%-owned subsidiary of the Group
“Jinhai Biomedical Shareholders”	collectively, Jinhai SH and Shanghai Emphasis Investment
“Jinhai SH”	Jinhai Technology Development (Shanghai) Co., Ltd.* 今海科技發展(上海)有限公司, a company established in the PRC with limited liability, an indirect wholly-owned subsidiary of the Company and the 51% shareholder of Jinhai Biomedical
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China
“RMB”	Renminbi, the lawful currency of the PRC
“Shanghai Emphasis Investment”	Shanghai Emphasis Investment Management Consulting Co., Ltd. (上海安百達投資管理顧問有限公司), a company established in the PRC with limited liability and the 49% shareholder of Jinhai Biomedical
“Shareholder(s)”	holder(s) of the Shares
“Share(s)”	share(s) of HK\$0.0025 each in the share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	having the meaning ascribed thereto under the Listing Rules

By Order of the Board
Jinhai Medical Technology Limited
Chen Guobao
Chairman of the Board and executive Director

Hong Kong, 25 February 2026

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

* For identification purposes only