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Cryofocus Medtech (Shanghai) Co., Ltd.

康豐生物科技(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)

COMPLETION OF THE SUBSCRIPTION AGREEMENT A AND TERMINATION OF THE SUBSCRIPTION AGREEMENT B

Reference is made to the announcement of Cryofocus Medtech (Shanghai) Co., Ltd. (the “**Company**”) dated January 12, 2026 in relation to the Subscriptions (the “**Announcement**”). Capitalized terms used in this announcement shall have the same meanings as those defined in the Announcement unless otherwise stated herein.

COMPLETION OF THE SUBSCRIPTION AGREEMENT A

The Board is pleased to announce that all the conditions of the Subscription Agreement A have been fulfilled and the Completion of the transactions under the Subscription Agreement A took place on January 30, 2026. A total of 5,595,000 Subscription Shares have been successfully issued and allotted to Subscriber A at the Subscription Price of HK\$5.36 per Subscription Share. The 5,595,000 Subscription Shares represent (i) approximately 3.90% of the number of issued H Shares and approximately 2.34% of the number of existing issued Shares immediately before the Completion of the Subscription Agreement A; and (ii) approximately 3.75% of the number of issued H Shares and approximately 2.29% of the number of existing issued Shares as enlarged by the allotment and issue of the 5,595,000 Subscription Shares immediately upon the Completion of the Subscription Agreement A.

Use of Proceeds

As the Subscription Agreement B has been terminated, the gross proceeds raised from the Subscription Agreement A will be approximately HK\$29.99 million, and the net proceeds will be approximately HK\$29.73 million. The net Subscription Price, after deduction of all related expenses, is approximately HK\$5.31 per Subscription Share. All the net proceeds 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.

Effect on the Shareholding Structure of the Company

The table below sets out a summary of the shareholding structure of the Company (i) immediately before the Completion of the Subscription Agreement A; and (ii) immediately upon the Completion of the Subscription Agreement A:

	Immediately before the Completion of the Subscription Agreement A		Immediately upon the Completion of the Subscription Agreement A	
	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 (%)
Unlisted Shares				
Core connected persons ⁽¹⁾	81,464,787	34.07	81,464,787	33.29
Other Unlisted Shareholders	14,206,634	5.94	14,206,634	5.81
Total number of Unlisted Shares	95,671,421	40.01	95,671,421	39.10
H Shares				
Core connected persons ⁽²⁾	64,651,909	27.04	64,651,909	26.42
The Subscriber A	–	-	5,595,000	2.29
Other H Shareholders	78,786,670	32.95	78,786,670	32.19
Total number of H Shares	143,438,579	59.99	149,033,579	60.90
Total number of Shares	239,110,000	100	244,705,000	100

Notes:

- (1) Including (i) the 44,538,295 Unlisted Shares beneficially owned by Ningbo Linfeng Biotechnology Co., Ltd. (寧波麟豐生物科技有限公司) (“**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 Ningbao 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) (寧波通商麟豐股權投資合夥企業(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.

TERMINATION AGREEMENT IN RELATION TO THE SUBSCRIPTION AGREEMENT B

The Board wishes to announce that after friendly negotiations, the Subscriber B and the Company entered into a termination agreement (the “**Termination Agreement**”) on January 30, 2026 (after trading hours) in order to terminate the Subscription Agreement B. Pursuant to the Termination Agreement, the parties to the Subscription Agreement B shall be released and discharged from their respective obligations under the Subscription Agreement B and neither party shall have any claim against the other for any matters arising from or in relation to the Subscription Agreement B.

The Board considers that the termination of the Subscription Agreement B will not have any material adverse impact on the business, operation and financial position of the Group, and it will also not affect the capital operation of the Company in the future.

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

Hong Kong, January 30, 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.