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PW MEDTECH GROUP LIMITED
普华和顺集团公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1358)

RENEWAL OF CONTINUING CONNECTED TRANSACTION IN RELATION TO THE SALE OF MEDICAL COMPONENTS WITHIN THE GROUP

INTRODUCTION

The Company is pleased to announce that on November 18, 2026 (after trading hours), Beijing Fert entered into the Renewed Sale of Medical Components Framework Agreement with Sichuan Ruijian Medical, as the Current Sale of Medical Components Framework Agreement will expire on December 31, 2026.

SALE OF MEDICAL COMPONENTS

A summary of the principal terms of the Renewed Sale of Medical Components Framework Agreement is set out below:

Date

November 18, 2026 (after trading hours)

Parties

1. Beijing Fert; and

2. Sichuan Ruijian Medical.

Subject Matter

The Beijing Fert Group agreed to sell medical components to the Sichuan Ruijian Medical Group, including but not limited to blood purification consumables and components.

The members of each of the Beijing Fert Group and the Sichuan Ruijian Medical Group may enter into individual sale of medical components agreements setting out specific terms of sale of medical components, including the types of the medical components to be sold, price determination method, delivery method and payment arrangement. Such terms shall be consistent with the principles and the terms of the Renewed Sale of Medical Components Framework Agreement.

Beijing Fert agreed to sell and Sichuan Ruijian Medical agreed to purchase the Medical Components, which was determined based on arm's length negotiations among Beijing Fert and Sichuan Ruijian Medical.

Beijing Fert and Sichuan Ruijian Medical and their respective subsidiaries will enter into separate agreements, which will set out the specific terms and conditions for the Sales, according to the principles provided in the Renewed Sale of Medical Components Framework Agreement, and as such the Renewed Sale of Medical Components Framework Agreement itself does not contain salient payment terms regarding each Sale.

Term

The term of the Renewed Sale of Medical Components Framework Agreement will commence from January 1, 2027 to December 31, 2027, subject to renewal upon parties' mutual agreement, the Listing Rules and applicable laws and regulations. The maximum term of any such renewal shall be three years.

Pricing Policy

The prices of the medical components sold by the Beijing Fert Group under the Renewed Sale of Medical Components Framework Agreement shall be determined with reference to the actual sales price of similar medical components obtained by Beijing Fert Group from companies in the same industry. The prices and other terms of the Beijing Fert Group's sale of medical components to the Sichuan Ruijian Medical Group shall be no less favourable to Beijing Fert Group than those offered to other independent third party purchasers at the relevant time. As of the date of this announcement, it is not expected that the Sale of medical components under the Renewed Sale of Medical Components Framework Agreement will involve any arrangements for payment on a deferred basis.

In order to ensure that the terms of the transactions under the Renewed Sale of Medical Components Framework Agreement are fair and reasonable and in line with market practices, and that the terms of the transactions will be no less favorable to the Beijing Fert Group than the terms of transactions between the Beijing Fert Group and independent third parties, the Beijing Fert Group has maintained regular contact with other medical components purchasers in the market to keep abreast of market developments and the price trend of comparable products. In respect of the medical components, the Beijing Fert Group will periodically obtain quotations of comparable products from at least two independent third-party purchasers at arm's length negotiation and compare such prices with the prices offered to the Sichuan Ruijian Medical Group with such at least two quotation records from independent third-party purchasers before entering into individual sales of medical devices agreements with the Sichuan Ruijian Medical Group under the Renewed Sale of Medical Components Framework Agreement. The abovementioned terms of the transactions cover the payment terms, and the Company shall, in line with such disclosure, ensure that the payment terms of the Sales will be fair and reasonable and in line with market practices, and no less favorable to the Beijing Fert Group than the

payment terms between the Beijing Fert Group and independent third parties, as and when the abovementioned separate agreements are entered into under the Renewed Sale of Medical Components Framework Agreement.

Historical Transaction Amounts

The historical amounts received by the Beijing Fert Group from the Sichuan Ruijian Medical Group in relation to sales of medical devices for the three years ended December 31, 2025 and the period from January 1, 2026 to the date of this announcement were as follows:

	For the year ended December 31, 2023	**For the year ended December 31, 2024**	**For the year ended December 31, 2025**	**For the period from January 1, 2026 to the date of this announcement**
Sale of medical components by the Beijing Fert Group to the Sichuan Ruijian Medical Group	RMB700,000	RMB160,000	RMB90,000	RMB760,000

The Annual Cap and Basis of Determination

The table below sets out the Annual Cap for the total amount payable by the Sichuan Ruijian Medical Group to the Beijing Fert Group under the Renewed Sale of Medical Components Framework Agreement for the year ending December 31, 2027:

	Proposed Annual Cap for the year ending December 31, 2027
Sale of medical components by the Beijing Fert Group to the Sichuan Ruijian Medical Group	RMB25,000,000

The Annual Cap for the aggregate amount receivable by the Beijing Fert Group from the Sichuan Ruijian Medical Group was determined with reference to:

(i) the Sichuan Ruijian Medical Group's estimated demand for the medical components for the year ending December 31, 2027, with reference to the Sichuan Ruijian Medical Group's expected production capacities for its relevant products, existing and expected orders of relevant products from the Sichuan Ruijian Medical Group's customers and expected market demands for the Sichuan Ruijian Medical Group's relevant products;

(ii) Beijing Fert Group has sufficient production capacity for the medical components and is able to also cover the amount of medical components which Sichuan Ruijian Medical Group used to procure from independent third-party suppliers;

(iii) the expected unit prices of the medical components provided by Beijing Fert Group with reference to prevailing market prices of comparable products;

(iv) the historical transaction amounts received by the Beijing Fert Group from the Sichuan Ruijian Medical Group for the three years ended December 31, 2025 and the period from January 1, 2026 to the date of this announcement; and

(v) estimated buffer for fluctuation of market prices and change in specifications.

Reasons and Benefits of Entering into the Renewed Sale of Medical Components Framework Agreement

The Company considers that the Renewed Sale of Medical Components Framework Agreement between two subsidiaries of the Group will be beneficial to the Group's business development for the following reasons:

- Ensure a stable supply and strengthen quality coordination. The Group's internal supply is highly controllable, and both parties have mature medical device quality management systems, ensuring ongoing compliance.

- Promote technological exchange and accelerate R&D innovation. By leveraging processes commonality to facilitate technology exchange, we may shorten the R&D cycle for product upgrades and enhance the Group's overall competitiveness.

- Leverage economies of scale to reduce overall costs.

The Directors (including all the independent non-executive Directors) are of the view that the transactions contemplated under the Renewed Sale of Medical Components Framework Agreement are in the ordinary and usual course of business of the Group, on normal commercial terms and that the terms thereof are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

INFORMATION ON THE PARTIES

The Company

The Company was incorporated in the Cayman Islands on May 13, 2011 as an exempted company with limited liability under the laws of the Cayman Islands. The principal business activity of the Company is investment holding. The Group is principally engaged in the research and development ("**R&D**"), manufacturing and sales of (i) advanced infusion set, intravenous cannula products, insulin needles etc., (ii) blood purification medical devices, and (iii) animal-derived regenerative medical biomaterial and human tissue repair alternative products in the People's Republic of China.

Beijing Fert

Beijing Fert is a limited liability company established under the laws of the PRC on September 23, 1997. Beijing Fert is a wholly-owned subsidiary of the Company, and is principally engaged in R&D, manufacturing and sales of advanced infusion set, intravenous cannula products, insulin needles etc.

Sichuan Ruijian Medical

Sichuan Ruijian Medical is a limited liability company established under the laws of the PRC on August 6, 2013, a non-wholly owned subsidiary of the Company and the A shares of which are listed on NEEQ (stock code: 874652). Sichuan Ruijian Medical is a medical device company, principally engaged in the R&D, manufacturing and sales of medical device for blood purification.

LISTING RULES IMPLICATIONS

Sichuan Ruijian Medical is owned as to 18.7403% by Lepu Medical, and Lepu Medical is ultimately controlled as to 24.76% by Dr. Pu Zhongjie together with the parties acting in concert with him. Although Dr. Pu Zhongjie did not control more than 30% shareholding of Lepu Medical and was not able to control the majority of the composition of the board of Lepu Medical, the Company considers Lepu Medical as an associate of Ms. Yue'e Zhang, the executive Director, because Dr. Pu Zhongjie, the spouse of Ms. Yue'e Zhang, is deemed as the actual controller (實際控制人) of Lepu Medical by the Shenzhen Stock Exchange.

Sichuan Ruijian Medical is a connected subsidiary of the Company pursuant to Rule 14A.16 of the Listing Rules, where Dr. Pu Zhongjie is a connected person at the Company's level, can exercise or control the exercise of 10% or more of the voting power of Sichuan Ruijian Medical. Therefore, the Renewed Sale of Medical Components Framework Agreement and the transactions contemplated thereunder constitutes a continuing connected transaction of the Group under Chapter 14A of the Listing Rules. As one or more of the applicable percentage ratios (as defined in Rule 14.07 of the Listing Rules) in relation to the Annual Cap for the continuing connected transactions contemplated under the Renewed Sale of Medical Components Framework Agreement is more than 0.1% but less than 5%, the Renewed Sale of Medical Components Framework Agreement and the transactions

contemplated thereunder is exempt from the independent shareholders' approval requirement, and is subject only to the reporting and announcement requirements in respect of connected transactions set out in Chapter 14A of the Listing Rules.

Ms. Yue'e Zhang has abstained from voting on the approval of the Renewed Sale of Medical Components Framework Agreement and the transactions contemplated thereunder at the Board meeting due to the fact that Ms. Yue'e Zhang's spouse, Dr. Pu Zhongjie, is one of the actual controllers of Sichuan Ruijian Medical. Save as disclosed above, no other Director had any material interest in the Renewed Sale of Medical Components Framework Agreement and the transactions contemplated thereunder and accordingly, no other Director was required to abstain from voting on the relevant Board resolutions to approve the Renewed Sale of Medical Components Framework Agreement and the transactions contemplated thereunder.

INTERNAL CONTROL SYSTEM FOR CONTINUING CONNECTED TRANSACTIONS

The Company has established a series of procedures and internal control measures in order to ensure that the pricing mechanism and terms of the transactions are fair and reasonable and no less favourable to the Group than the terms available to or from any independent third party, so as to ensure that they serve the interests of the Company and its Shareholders as a whole. Such procedures and internal control measures mainly include:

(a) the Company has adopted internal control rules such as connected transaction management measures;

(b) under the leadership of the Board, the Company has set up a connected transaction working group. This connected transaction working group is responsible for formulating and overseeing the internal control systems for the connected transactions, negotiating and signing various connected transaction agreements, regularly monitoring and reviewing the implementation of connected transactions (including but not limited to the implementation of agreed pricing policies and transaction amounts etc.), regularly reviewing the Group's internal control systems for the connected transactions and offering proposals for modification, organizing the training of connected transactions across the Group and periodically conducting supervision and inspection of the connected transactions;

(c) each subsidiary of the Group has established a connected transaction group headed by a senior manager responsible for finance. Specific personnel in the audit and discipline supervision department are arranged to be in charge of the pricing of the continuing connected transactions and required to strictly observe the pricing principles and policies for the continuing connected transaction disclosed in this announcement to set the price for each transaction;

(d) under the leadership of the connected transaction working group, the Company's internal control and risk management departments conduct regular internal assessments on the internal control measures of the Company on an annual basis, in order to ensure that the internal control measures in respect of connected transactions remain complete and effective. Further, the legal departments

conduct prudent review of the connected transaction contracts, the financial departments control pricing of the connected transactions and the contract implementation departments monitor the transaction amounts in a timely manner;

(e) the Company implements connected transactions in accordance with the internal control process, and requires all of the subsidiaries to submit implementation reports of connected transactions periodically. The Company consolidates, reviews, sums up and analyses the data, and monitors whether the transaction amounts are within the annual cap, and recommends improvement measures for any issues identified;

(f) the Board reviews the implementation of the continuing connected transactions on an annual basis and reviews the financial reports which consist of the implementation of the continuing connected transactions on a half-yearly basis on matters mainly including: whether the Company and relevant connected person performed the continuing connected transaction agreement during the relevant period; whether the actual transaction amount incurred are within the annual cap as approved at the general meeting or board meeting. The independent non-executive Directors also make confirmation to the Shareholders on an annual basis. Such confirmation includes opinions on (i) whether the actual transaction amount incurred are within the annual cap as approved at the general meeting or board meeting; (ii) whether the continuing connected transactions are conducted pursuant to the agreements; and (iii) whether the terms of the continuing connected transactions are fair and reasonable, on normal commercial terms or better and in the ordinary and usual course of business of the Group, and in the interests of the Shareholders of the Company as a whole;

(g) the audit committee of the Company reviews the annual reports, annual financial reports, interim reports and the interim financial reports which consist of the implementation of the continuing connected transactions and opine on the connected transactions during the relevant periods on matters mainly including the fairness of the connected transactions and whether the actual transaction amount incurred are within the annual cap; and

(h) the external auditor of the Company conducts year-end review for each financial year, issues its opinions and letters to the Board in relation to the implementation of the pricing policies and whether the actual connected transaction amount incurred is within the annual cap during the preceding year pursuant to the Listing Rules.

By implementing the above internal control measures and procedures, the Directors consider that the Company has established sufficient internal control measures to ensure the pricing of each transaction under the Renewed Sale of Medical Components Framework Agreement will be conducted in strict accordance with the various pricing principles and policies of continuing connected transactions as stipulated therein, and normal commercial terms or better, and will be fair and reasonable to the Company and the Shareholders as a whole.

DEFINITIONS

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

"Beijing Fert"	Beijing Fert Technology Co., Ltd. (北京伏爾特技術有限公司), a limited liability company established on September 23, 1997 and an indirectly wholly-owned subsidiary of the Company
"Beijing Fert Group"	Beijing Fert and its subsidiaries
"Board"	the board of directors of the Company
"Company"	PW Medtech Group Limited (普华和顺集团公司), an exempted company incorporated under the laws of the Cayman Islands with limited liability on May 13, 2011
"connected person"	has the meaning ascribed thereto under the Listing Rules
"connected subsidiary"	has the meaning ascribed thereto under the Listing Rules
"Current Sale of Medical Components Framework Agreement"	The current framework agreement entered into between Beijing Fert and Sichuan Ruijian Medical on March 27, 2026 in relation to the sale of medical components, which will expire on December 31, 2026
"Director(s)"	the director(s) of the Company
"Group"	the Company and its subsidiaries from time to time
"Hong Kong"	The Hong Kong Special Administrative Region of the PRC
"Lepu Medical"	Lepu Medical Technology (Beijing) Co., Ltd. (乐普(北京)医疗器械股份有限公司), a joint stock company incorporated in the PRC on June 11, 1999 and listed on the Shenzhen Stock Exchange (stock code: 300003)
"Listing Rules"	Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time)
"Medical Components"	Medical components, including but not limited to, blood purification consumables and components
"NEEQ"	The National Equities Exchange and Quotations Co., Ltd.

"PRC"	The People's Republic of China, which expression for the purpose of this announcement, except where the context requires otherwise, does not include Hong Kong, the Macau Special Administrative Region and Taiwan
"Renewed Sale of Medical Components Framework Agreement"	The renewed framework agreement entered into between Beijing Fert and Sichuan Ruijian Medical on November 18, 2026 in relation to the sale of medical components
"RMB"	Renminbi, the lawful currency of the PRC
"Sale"	The sale of medical components under the Renewed Sale of Medical Components Framework Agreement
"Shareholder(s)"	shareholder(s) of the Company
"Sichuan Ruijian Medical"	Sichuan Ruijian Medical Technology Co. Ltd. (四川睿健醫療科技股份有限公司), a joint stock limited liability company established in the PRC on August 6, 2013, a non-wholly owned subsidiary of the Company and the A Shares of which are listed on NEEQ (stock code: 874652)
"Sichuan Ruijian Medical Group"	Sichuan Ruijian Medical and its subsidiaries
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning ascribed to it under the Listing Rules
"%"	per cent

By order of the Board
PW Medtech Group Limited
Yue'e Zhang
Chairman

Hong Kong, November 18, 2026

As at the date of this announcement, the Board comprises one executive Director, namely, Ms. Yue'e Zhang; two non-executive Directors, namely Mr. Jiang Liwei and Mr. Lin Junshan; and three independent non-executive Directors, namely, Mr. Wang Xiaogang, Mr. Chen Geng and Ms. Wang Fengli.