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Broncus Holding Corporation
莒博医疗控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2216)

DISCLOSEABLE TRANSACTION
ACQUISITION OF 0.18% EQUITY INTEREST IN THE TARGET COMPANY

THE SUBSCRIPTION AGREEMENT

The Board is pleased to announce that on December 6, 2021, the Company entered into the Subscription Agreement pursuant to which the Company agreed to subscribe for the limited partnership interests of Unicorn Holding at an aggregate subscription amount of not more than US\$3,000,000 (equivalent to approximately HK\$23.4 million), representing approximately 1.11% of the equity interest in Unicorn Holding immediately after the completion of the Subscription and became a limited partner of Unicorn Holding pursuant to the terms of the Subscription Agreement and the Partnership Agreement. Upon signing of the Subscription Agreement, the Company agreed to be bound by all the terms and provisions of the Partnership Agreement. The total subscription amount will be satisfied by existing cash of the Company other than through proceeds from the Global Offering.

Unicorn Holding is a Cayman Islands exempted limited partnership which will, directly and/or indirectly, through the Holdco and certain intermediary entities, acquire 16.07% of the equity interest in the Target Company, subject to adjustment among the buyer consortium members for the Privatization. The Target Company is an exempted company incorporated in the Cayman Islands and the shares of which are listed on the New York Stock Exchange (Stock name: NFH) in the United States, which owns and operates United Family Healthcare (和睦家), a leading private provider offering comprehensive premium healthcare services in China consisting of a network of private hospitals and affiliated ambulatory clinics. The Target Company is currently undergoing the Privatization.

Following completion of the Subscription, the Company will indirectly own approximately 0.18% equity interest in the Target Company through its interest in Unicorn Holding as a limited partner, and such investment will be classified as available-for-sale financial assets in the Company's account and the Target Company will not become a subsidiary of the Company.

THE STRATEGIC COOPERATION FRAMEWORK AGREEMENT

Simultaneously with the Company's entry into entering into of the Subscription Agreement, on December 6, 2021, Broncus Hangzhou entered into a strategic cooperation framework agreement with the Target Company. Pursuant to the Strategic Cooperation Framework Agreement, Broncus Hangzhou and the Target Company agreed to jointly establish a lung nodule diagnosis and treatment center, leveraging United Family Healthcare (和睦家) as a platform to introduce the Group's medical devices, innovative surgical techniques, disease management and expert resources.

REASONS FOR AND BENEFITS OF ENTERING INTO THE SUBSCRIPTION AGREEMENT AND THE STRATEGIC COOPERATION FRAMEWORK AGREEMENT

The Target Company owns and operates United Family Healthcare (和睦家), which is a well-known leading healthcare provider in the middle-to-high end healthcare markets in China. The United Family Healthcare consists of a network of private hospitals and affiliated ambulatory clinics. With one of the largest revenue bases, broad geographic coverage in four first-tier cities in China and complementary strategic coverage in selective second-tier cities in China, the Target Company is the "go to" brand for growing affluent Chinese and international patient population.

The Directors consider that by entering into the Subscription, the Company may leverage on the reputation and brand name of United Family Healthcare (和睦家) in the private healthcare markets to penetrate into the middle-to-high end private healthcare markets and to promote the Company's Core Products and medical devices and expertise in the treatment of lung diseases in hospitals and clinics operated by the Target Company.

The Directors consider that the terms of the Subscription Agreement and the Strategic Cooperation Framework Agreement are fair and reasonable, on normal commercial terms and in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

As the revenue ratio (as defined in Rule 14.07 of the Listing Rules) in respect of the Subscription produces an anomalous result, the Company has applied to the Stock Exchange and the Stock Exchange has agreed to exercise its discretion under Rule 14.20 of the Listing Rules to adopt an alternative size test. After adopting the alternative size test, one or more of the applicable percentage ratios (as defined in Rule 14.07 of the Listing Rules) in respect of the Subscription exceeds 5% but all are less than 25%, the Subscription constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is therefore subject to the reporting and announcement requirements.

THE SUBSCRIPTION AGREEMENT

The Board is pleased to announce that on December 6, 2021, the Company entered into the Subscription Agreement pursuant to which the Company agreed to subscribe for the limited partnership interests of Unicorn Holding at an aggregate subscription amount of not more than US\$3,000,000 (equivalent to approximately HK\$23.4 million), representing approximately 1.11% of the enlarged limited partnership interests (as enlarged by the Subscription) of Unicorn Holding immediately after the completion of the Subscription and became a limited partner of Unicorn Holding pursuant to the terms of the Subscription Agreement and the Partnership Agreement. Upon signing of the Subscription Agreement, the Company agreed to be bound by all the terms and provisions of the Partnership Agreement. The total subscription amount shall be settled in cash by the Company other than through proceeds from the Global Offering.

Unicorn Holding is a Cayman Islands exempted limited partnership which will, directly and/or indirectly, through the Holdco and certain intermediary entities, acquire 16.07% of the equity interest in the Target Company, subject to adjustment among the buyer consortium members for the Privatization. The Target Company is an exempted company incorporated in the Cayman Islands and the shares of which are listed on the New York Stock Exchange (Stock name: NFH) in the United States, which owns and operates United Family Healthcare (和睦家), a leading private provider offering comprehensive premium healthcare services in China consisting of a network of private hospitals and affiliated ambulatory clinics. The Target Company is currently undergoing the Privatization.

Following completion of the Subscription, the Company will indirectly own approximately 0.18% equity interest in the Target Company through its interest in Unicorn Holding as a limited partner, and such investment will be classified as available-for-sale financial assets in the Company's account and the Target Company will not become a subsidiary of the Company.

The principal terms of the Subscription Agreement and the Partnership Agreement are summarized as follows:

- Date of the Subscription Agreement** : December 6, 2021
- Parties to the Subscription Agreement** : (1) the Company as the investor; and
(2) the General Partner, on its own behalf and on behalf of Unicorn Holding.
- Subscription:** : Pursuant to the Subscription Agreement, the Company agreed to subscribe for the limited partnership interest of Unicorn Holding at the aggregate subscription amount of not more than US\$3,000,000 (equivalent to approximately HK\$23.4 million), representing approximately 1.11% of the enlarged limited partnership interests (as enlarged by the Subscription) of Unicorn Holding immediately after the completion of the Subscription and became a limited partner of Unicorn Holding pursuant to the terms of the Subscription Agreement and the Partnership Agreement.

Consideration : The aggregation subscription amount is not more than US\$3,000,000, which shall be settled in cash by the Company other than through proceeds from the Global Offering. The consideration was determined through arms' length negotiation taking into account of the offer price of US\$12.00 per ordinary share of the Target Company, other than the excluded shares and the dissenting shares of the Target Company, in connection with the Privatization.⁽¹⁾

The consideration of the offer price per share of the Target Company in connection with the Privatization represents a premium of 27.9% to the closing price of the Target Company's shares as quoted by the New York Stock Exchange on February 7, 2021, the last trading day prior to the Target Company's receipt of the "going private" proposal, and a premium of 36.8% over the volume-weighted average closing price of the Target Company's shares during the 30 trading days through February 8, 2021. ⁽¹⁾

Payment Date : Upon written payment notice delivered to the Company specified by the General Partner.

Objective : The purpose and general nature of the business of Unicorn Holding is to make investments directly and/or indirectly in the Target Company through the Holdco and certain intermediary entities in connection with the Privatization of the Target Company and to engage in such other activities as are permitted or are incidental or ancillary as the General Partner shall deem necessary or advisable.

Term : The term of Unicorn Holding shall continue until the earlier of (i) five year anniversary from August 4, 2021, (ii) the partnership has disposed of all of its Portfolio Investment or the General Partner has determined not to make a Portfolio Investment directly or indirectly in the Target Company, (iii) the determination by the General Partner that winding-up and dissolution would be in the best interests of the partners, provided that any such determination is consented by a majority of the interest of the limited partners; (iv) the determination by the General Partner in good faith that such earlier winding-up and dissolution is necessary or advisable due to a material adverse change in any applicable law or regulation or to avoid any violation of, or registration under applicable laws that result in an extraordinary regulatory burden to the General Partner or its affiliates; (v) there are no limited partners of Unicorn Holding; and (vi) by order of the court.

Note: Extracted from the website of the Target Company. For details of the Privatization, please refer to the website of the Target Company on <https://www.nfh.com.cn/>.

Capital Contributions : From time to time prior to the closing of the Privatization, each limited partner shall contribute to Unicorn Holding its pro rata shares of the aggregate amount to be contribute by all limited partners for subscribe for interests for the Portfolio Investment, which capital shall be contributed to Unicorn Holding in cash payable in U.S. dollars. After the closing of the Privatization and upon written notice by the General Partner to a limited partner, such limited partner's remaining unpaid capital commitment (if any) shall be reduced to zero (0).

In addition, each limited partner shall be required to contribute capital to Unicorn Holding for such limited partner's pro rata share of any expenses of the Unicorn Holding, provided that the aggregate amount of capital contributions for such expenses made by any limited partner shall not exceed 2% of such limited partner's commitment.

Rights to transfer : A limited party may not directly or indirectly sell, exchange, assign, mortgage or transfer, in whole or in part, an economic participation or beneficial title in an interest, whether by way of synthetic or other derivative instrument or by any other indirect arrangement, to any person without the prior written consent of the General Partner. Any assignee of the interest in the partnership of a limited partner may only be admitted as a substitute limited party with the consent of the General Partner.

Distributions : No partner shall have the right to withdraw capital from the partnership or to receive any distribution or return of its capital contribution except as other expressly provided in the Partnership Agreement.

Distributions prior to the winding up and dissolution of Unicorn Holding may only take the form of cash or securities that are traded on an established securities exchange, in the General Partner's discretion. In addition, with respect to all or any portion of the Portfolio Investment that is the subject of a disposition, the General Partner may offer the limited partners the choice of receiving a distribution either in cash or an in kind distribution of the securities that are traded on an established securities exchange in lieu of cash.

Each distribution of investment proceeds from a Portfolio Investment shall be made to the partners pro rata in portion to each of their respective percentage interests with respect to such Portfolio Investment. Each distribution of temporary investment income shall be divided among all partners (including the General Partner) in proportion to their respective proportionate interests in the partnership property or funds that produced such temporary investment income, as reasonably determined by the General Partner.

THE STRATEGIC COOPERATION FRAMEWORK AGREEMENT

Simultaneously with the Company's entry into entering into of the Subscription Agreement, on December 6, 2021, Broncus Hangzhou entered into a strategic cooperation framework agreement with the Target Company. Pursuant to the Strategic Cooperation Framework Agreement, Broncus Hangzhou and the Target Company agreed to jointly establish a lung nodule diagnosis and treatment center, leveraging United Family Healthcare (和睦家) as a platform to introduce the Group's medical devices, innovative surgical techniques, disease management and expert resources.

The terms of the Strategic Cooperation Framework Agreement include, among others:

- i. during the terms of the cooperation, the Target Company shall procure its board of directors to discuss and cooperate in the field of pulmonary nodules and COPD diagnosis to Broncus Hangzhou;
- ii. to procure the board of directors of the Target Company to undertake pilot cooperation projects with Broncus Hangzhou in the diagnosis and treatment of lung nodules, and gradually expand the cooperation to other expertise including but not limited to COPD;
- iii. after launching the pilot cooperation projects, to jointly establish a lung nodule diagnosis and treatment center, in which the Target Company will be responsible for the construction of the diagnosis and treatment center and related operating rooms and Broncus Hangzhou will be responsible for providing medical supplies, techniques and expert resources. The revenue of the diagnosis and treatment center is expected to be equally shared between Broncus Hangzhou and the Target Company; and
- iv. to establish a joint steering committee with two representatives from each of Broncus Hangzhou and the Target Company.

REASONS FOR AND BENEFITS OF ENTERING INTO THE THE SUBSCRIPTION AGREEMENT AND THE STRATEGIC COOPERATION FRAMEWORK AGREEMENT

The Target Company owns and operates United Family Healthcare (和睦家), which is a well-known leading healthcare provider in the middle-to-high end healthcare markets in China. The United Family Healthcare consists of a network of private hospitals and affiliated ambulatory clinics. With one of the largest revenue bases, broad geographic coverage in four first-tier cities in China and complementary strategic coverage in selective second-tier cities in China, the Target Company is the “go to” brand for growing affluent Chinese and international patient population.

The Directors consider that by entering into the Subscription, the Company may leverage on the reputation and brand name of United Family Healthcare (和睦家) in the private healthcare markets to penetrate into the middle-to-high end private healthcare markets and to promote the Company’s Core Products and medical devices and expertise in the treatment of lung diseases in hospitals and clinics operated by the Target Company.

In addition, as opposed to public hospitals, private hospitals are more flexible and accepting to innovative technologies, such as interventional pulmonology technology and whole lung access virtual navigation technology to meet the patents’ medical needs. Through the strategic cooperation with the Target Company, the Company can leverage on the flexibility of private hospital and provide advanced navigation technologies and systems to the Target Company, hence enhancing the quality of services provided to middle-to-high end healthcare markets.

The Directors consider that the terms of the Subscription Agreement and the Strategic Cooperation Framework Agreement are fair and reasonable, on normal commercial terms and in the interests of the Company and the Shareholders as a whole.

To the best of the Directors’ knowledge and information, no Director has any material interest in, or otherwise is required to abstain from voting on, the resolutions of the board of Directors of the Company considering and approving the Subscription Agreement and the Strategic Cooperation Framework Agreement.

The entering into the Subscription is in line with the business strategies of the Company as disclosed in its Prospectus and there is no material change in the Company’s business strategies as stated in the Prospectus. The Board is of the view that the Subscription will not result in a fundamental change in the principal business activities of the Company under Rule 18A.10 of the Listing Rules.

FINANCIAL EFFECTS OF THE SUBSCRIPTION

Following the completion of the Subscription, the Group will be indirectly interested in approximately 1.11% of the equity interest of Unicorn Holding, which will, directly and/or indirectly, through the Holdco and certain intermediary entities, acquire 16.07% of the equity interest in the Target Company, subject to adjustment among the buyer consortium members for the Privatization. Upon completion of the Subscription, the Company will indirectly own approximately 0.18% equity interest in the Target Company, through its interest in Unicorn Holding as a limited partner, and such investment will be classified as available-for-sale financial assets in the Company’s account and the Target Company will not become a subsidiary of the Company.

GENERAL

Information on the Company

The Company is a pioneer in the interventional pulmonology medical device market, provides innovative lung solutions in China and globally. Founded in 2012, the Company has assembled a management team with extensive experience in product development, clinical research and commercialization, and has developed into an enterprise with a China-US dual center. Through close ties with key opinion leaders in the global respiratory interventional field and the establishment of a comprehensive relationship from innovative concepts to project development and implementation, the Company has built a respiratory interventional diagnosis and treatment product pipeline comprises of 17 products and major product candidates, and owned a diversified intellectual property portfolio of 476 patents and patent applications. In addition, the Company through clinical training and market education and with its strong brand promotion and commercialization capabilities, has sales to mainstream markets around the world such as the United States, Europe, and Australia.

Information on Broncus Hangzhou

Broncus Hangzhou is a wholly owned subsidiary of the Company incorporated in the PRC on February 24, 2016. It primarily engages in the research, development and commercialization of medical devices and consumables and is responsible for delivering products to the distributors of the Company in the PRC.

Information on the Target Company

The Target Company is an exempted company incorporated in the Cayman Islands and the shares of which are listed on the New York Stock Exchange (Stock name: NFH) in the United States, which owns and operates United Family Healthcare (和睦家), a leading private provider offering comprehensive premium healthcare services in China consisting of a network of private hospitals and affiliated ambulatory clinics. The Target Company is currently undergoing the Privatization.

The audited consolidated revenue, the total assets and the net assets of the Target Company prepared in accordance with the International Financial Reporting Standards in respect of its financial year ended December 31, 2020 were approximately RMB2,260.5 million (equivalent to approximately HK\$2,763.6 million), approximately RMB13,415.5 million (equivalent to approximately HK\$16,401.4 million) and RMB7,671.4 million (equivalent to approximately HK\$9,378.8 million), respectively. The audited net loss of the Target Company for the corresponding period was approximately RMB504.1 million before taxation (equivalent to approximately HK\$616.3 million) and RMB531.9 million after taxation (equivalent to approximately HK\$650.3 million), respectively.

The audited consolidated revenue, the total assets and the net assets of the Target Company prepared in accordance with the International Financial Reporting Standards in respect of its financial year ended December 31, 2019 were approximately RMB2,449.2 million (equivalent to approximately HK\$2,994.3 million), approximately RMB14,649.6 million (equivalent to approximately HK\$17,910.2 million) and RMB8,108.8 million (equivalent to HK\$9,913.6 million), respectively. The audited net loss of the Target Company for the corresponding period was approximately RMB404.1 million before taxation (equivalent to approximately HK\$494.0 million) and RMB466.3 million after taxation (equivalent to approximately HK\$570.1 million), respectively.

Information on Unicorn Holding and its Limited Partners

Unicorn Holding is a Cayman Islands exempted limited partnership which will, directly and/or indirectly, through the Holdco and certain intermediary entities, acquire 16.07% of the equity interest in the Target Company, subject to adjustment among the buyer consortium members for the Privatization. The general partner of Unicorn Holding is New Frontier Investment Management Limited, which is ultimately controlled by Mr. Kam Chung Leung and Mr. Carl Wu. The remaining limited partners of Unicorn Holding are certain institutional investors, financial institutions as well as listed company. None of the limited partners hold more than 30% of the limited partnership interest in Unicorn Holding. The scope of business of Unicorn Holding is investment holding and apart from the Target Company, Unicorn Holding has no other investment targets.

The General Partner and its Ultimate Beneficial Owners

The General Partner is an exempted company formed under the laws of Cayman Islands by New Frontier Group International Limited. The General Partner will be responsible for all decisions related to Unicorn Holding's investment in the Target Company, and Unicorn Holding's holding and divestment of the Portfolio Investment.

The directors of the General Partner are Mr. Kam Chung Leung, Mr. Carl Wu and Mr. David Zeng. Mr. Kam Chung Leung is currently the Chairman of the Target Company and the Group Chairman of New Frontier Group Ltd., which he co-founded with Carl Wu in 2016. Mr. Leung is also the Group Chairman of Nan Fung Group, a leading Chinese conglomerate based in Hong Kong engaging in real estate and investment businesses. Before joining Nan Fung Group, Mr. Leung worked for Blackstone, being responsible for growing Blackstone's business in Asia. Mr. Leung was the Financial Secretary of Hong Kong Special Administrative Region Government from 2001 to 2003. Prior to that, Mr. Leung had extensive senior management experience in financial institutions such as J.P. Morgan Chase and Citibank.

Mr. Carl Wu is currently the President and Chairman of the Executive Committee of the Target Company. Mr. Wu is an investor, entrepreneur and business builder. Prior to co-founding New Frontier Group Ltd. with Mr. Leung in 2016, Mr. Wu worked at Blackstone as a Managing Director. Mr. Wu helped establish Blackstone's businesses in Asia and China with Mr. Leung and executed a variety of Blackstone's investments in China. Apart from his extensive investment experience in China and globally, Mr. Wu has also founded several healthcare and technology businesses.

Mr. David Zeng is currently the chief operating officer of the Target Company. Mr. Zeng is a Managing Director of New Frontier Group Ltd., primarily responsible for leading New Frontier's investment efforts. Prior to joining New Frontier, Mr. Zeng worked for Blackstone's Private Equity Group in Hong Kong where he led the execution of a number of investments across multiple industries in China.

To the best of the knowledge, information and belief of the Directors and having made all reasonable enquiries, each of the Target Company, Unicorn Holding, the General Partner, Holdco and their ultimate beneficial owners are third parties independent of the Company and its connected persons (as defined in the Listing Rules).

LISTING RULES IMPLICATIONS

As the revenue ratio (as defined in Rule 14.07 of the Listing Rules) in respect of the Subscription produces an anomalous result, the Company has applied to the Stock Exchange and the Stock Exchange has agreed to exercise its discretion under Rule 14.20 of the Listing Rules to adopt an alternative size test. After adopting the alternative size test, one or more of the applicable percentage ratios (as defined in Rule 14.07 of the Listing Rules) in respect of the Subscription exceeds 5% but all are less than 25%, the Subscription constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is therefore subject to the reporting and announcement requirements.

DEFINITIONS

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

“Board”	The board of Directors;
“Broncus Hangzhou”	Hangzhou Broncus Medical Co., Ltd. (杭州堃博生物科技有限公司), a corporation established in accordance with the laws of the PRC, a wholly owned subsidiary of the Company;
“Company”	Broncus Holding Corporation (堃博医疗控股有限公司), an exempted company incorporated in Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock code: 2216);
“COPD”	chronic obstructive pulmonary disease;
“Core Products”	each of InterVapor system and RF Generator + RF Ablation Catheter, the Company’s designated “core product” as defined under Chapter 18A of the Listing Rules;
“Director(s)”	the director(s) of the Company;
“General Partner”	New Frontier Investment Management Limited, the general partner of Unicorn Holding;
“Global Offering”	the listing of the shares of the Company on the Main Board of the Stock Exchange on September 24, 2021;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong;

“Holdco”	Unicorn II Holdings Limited, an exempted company with limited liability established under the laws of the Cayman Islands. The Holdco holds 100% of the equity interest of Unicorn II Parent Limited, which in turn holds 100% of the equity interest of Unicorn II Merger Sub Limited, the entity of which will merge with the Target Company through the Privatization;
“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;
“Partnership Agreement”	the Amended and Restated Exempted Limited Partnership Agreement dated August 4, 2021 entered into between the General Partner and Ogier Global Subscriber (Cayman) Limited as the initial limited partner of Unicorn Holding and the limited partners of Unicorn Holding.;
“Portfolio Investment”	the investments directly and/or indirectly in the Target Company through the Holdco and other intermediary entities in connection with the Privatization of the Target Company;
“PRC” or “China”	the People’s Republic of China (other than, for the purpose of this announcement, Hong Kong, Macau and Taiwan);
“Privatization”	the proposed privatization of the Target Company through merging with Unicorn II Merger Sub Limited, with the Target Company continuing as the surviving entity. Each ordinary shares of the Target Company issued and outstanding immediately prior to the merger, other than the excluded shares and dissenting shares, will be cancelled in exchange for the right to receive US\$12.00 in cash without interest subject to the closing conditions of the merger, and each outstanding warrant of the Target Company, other than the excluded warrants, will be cancelled in exchange for the right to receive US\$2.70 in cash without interest. In respect of each warrant, other than the excluded warrants, for which the holder thereof has timely provided consent to certain warrant amendment and has not revoked such consent prior to the deadline established by the Target Company for the warrant holders to submit consents, the holder of such warrant will have the right to receive, for each such warrant, a consent fee of US\$0.30 in cash without interest;
“Prospectus”	the prospectus of the Company dated September 13, 2021;
“RMB”	Renminbi, the lawful currency of the PRC;
“Shareholders”	holders of the shares in the Company;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;

“Strategic Cooperation Framework Agreement”	the strategic cooperation framework agreement entered into between Broncus Hangzhou and the Target Company on December 6, 2021;
“Subscription”	the subscription of the limited partnership interest of Unicorn Holding by the Company at a total subscription amount of not more than US\$3,000,000 pursuant to the Subscription Agreement;
“Subscription Agreement”	the subscription agreement dated December 6, 2021 entered into between the Company as the investor and the General Partner (on its own behalf and on behalf of Unicorn Holding) in relation to the Subscription;
“Target Company”	New Frontier Health Corporation, an exempted company incorporated in the Cayman Islands, the shares of which are listed on the New York Stock Exchange (Stock name: NFH) and is undergoing the Privatization;
“Unicorn Holding”	Unicorn Holding Partners LP, an exempted limited partnership established under the laws of the Cayman Islands;
“United States”	United States of America;
“US\$” or “U.S. dollars”	United States dollar, the lawful currency of the United States of America; and
“%”	per cent.

In this announcement, unless stated otherwise, translations of quoted currency values are made on an approximate basis and at the rate of US\$1.00 = RMB6.38 = HK\$7.80. Percentages and figures expressed in thousands and millions have been rounded.

By Order of the Board
Broncus Holding Corporation
ZHAN Guowei
Executive Director

Hong Kong, December 6, 2021

As at the date of this announcement, the Board of Directors of the Company comprises Mr. ZHAN Guowei and Mr. XU Hong as executive Directors, Mr. ZHAO Michael Yi Wei as Chairman and non-executive Director, Mr. ZI Zhenjun and Mr. ZHANG Ao as non-executive Directors, and Dr. KAM Pok Man, Professor LAU Joseph Wan Yee and Dr. JI Jian as independent non-executive Directors.