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Broncus Holding Corporation
堃博医疗控股有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 2216)

PROPOSED ISSUE OF SHARES UNDER GENERAL MANDATE

On October 10, 2025, the Company entered into the Subscription Agreements with each of the Subscribers, pursuant to which the Company has conditionally agreed to allot and issue, and the Subscribers have conditionally agreed to subscribe for, an aggregate of 105,108,015 Subscription Shares at the Subscription Price of HK$3.11 per Subscription Share.

The total number of 105,108,015 Subscription Shares to be allotted and issued under the Subscriptions represents (i) approximately 19.90% of the issued share capital of the Company as at the date of this announcement; and (ii) approximately 16.60% of the issued share capital of the Company as enlarged by the issue of the Subscription Shares (assuming that there is no change in the issued share capital of the Company from the date of this announcement and up to Completion other than as a result of the Subscriptions). The Subscription Shares will be issued under the General Mandate.

The aggregate gross proceeds of the Subscriptions will be approximately HK$326.9 million and the aggregate net proceeds of the Subscriptions, after deduction of expenses, are estimated to be approximately HK$326.5 million, representing a net issue price of approximately HK$3.106 per Subscription Share. It is proposed that the net proceeds from the Subscriptions will be used for funding our continued expansion of product portfolio through potential acquisition in the medical devices industry.

For the avoidance of doubt, the Subscription Agreements are not inter-conditional upon each other.

As the Completion is subject to the satisfaction of the conditions precedent under the Subscription Agreements, the Subscriptions may or may not proceed. Shareholders and potential investors should exercise caution when dealing in the Shares.

The Board is pleased to announce that after trading hours on October 10, 2025, the Company and each of the Subscribers entered into the Subscription Agreements in relation to the Subscriptions. Details of the Subscriptions are set out below.

THE SUBSCRIPTION AGREEMENTS

Date : October 10, 2025

Issuer : The Company

Subscribers : Subscriber I and Subscriber II

Subscriber I, 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 and whose shares are listed on the Main Board of the Stock Exchange (stock code: 1501.HK). It is principally engaged in the manufacturing of cardiovascular interventional devices.

Subscriber II, Hangzhou Linheng Qingrui Enterprise Management Partnership (Limited Partnership) (杭州臨恒清睿企業管理合夥企業(有限合夥)), a limited partnership incorporated in the PRC which is principally engaged in enterprise management and development services.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, and based on the information publicly available as of the date of this announcement, Subscriber II is owned as to (i) 94.74% by Hangzhou Linping Industrial Investment Development Group Co., Ltd. (杭州臨平產業投資發展集團有限公司) ("**Hangzhou Linping**") (as the limited partner); (ii) 2.63% by Hangzhou Linli Distance Asset Operation Co., Ltd. (杭州臨距離資產運營有限公司) ("**Hangzhou Linli Distance**") (as the executive partner); and (iii) 2.63% by Hangzhou Qingwang Enterprise Management Consulting Co., Ltd. (杭州清旺企業管理諮詢有限公司) ("**Hangzhou Qingwang**") (as the limited partner). Both Hangzhou Linping and Hangzhou Linli Distance are limited companies incorporated in the PRC and are wholly owned by Hangzhou Linping State Owned Capital Investment and Operation Co., Ltd. (杭州臨平國有資本投資運營有限公司), which is in turn wholly owned by Finance Bureau of Linping District, Hangzhou City (State-owned Assets Supervision and Administration Office of Linping District People's Government, Hangzhou City) (杭州市臨平區財政局(杭州市臨平區人民政府國有資產監督管理辦公室)). Hangzhou Qingwang is a limited company incorporated in the PRC and is owned as to 80% by Wu Yijun (吳益軍); and the remaining 20% by two other individuals, each of whom has less than one-third of the interests in Hangzhou Qingwang.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, each of the Subscribers and its ultimate controlling shareholder(s) is an Independent Third Party.

The Subscriptions

Number of the Subscription Shares	:	91,093,613 Subscription Shares by Subscriber I and 14,014,402 Subscription Shares by Subscriber II. The total number of 105,108,015 Subscription Shares (of an aggregate nominal value of approximately US$2,627.70) to be allotted and issued under the Subscriptions represents (i) approximately 19.90% of the issued share capital of the Company as at the date of this announcement; and (ii) approximately 16.60% of the issued share capital of the Company as enlarged by the issue of the Subscription Shares (assuming that there is no change in the issued share capital of the Company from the date of this announcement and up to Completion other than as a result of the Subscriptions).
Subscription Price	:	The Subscription Price is HK$3.11 per Subscription Share, which represents: (i) a premium of approximately 1.3% to the closing price of HK$3.07 per Share as quoted on the Stock Exchange on the Last Trading Day; and (ii) a discount of approximately 4.54% to the average closing price of HK$3.258 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to the Last Trading Day. The Subscription Price was determined after arm's length negotiations between the Company and the Subscribers with reference to the recent market prices of the Shares. The Directors consider that the Subscription Price is fair and reasonable based on the current market conditions and in the interests of the Company and the Shareholders as a whole.
Payment	:	The Subscribers shall pay the Subscription Price to the Company by transfer of clear and immediately available funds with all necessary consents and approvals having been obtained, including the filing, registration or approval, as applicable, with or by the competent authorities regulating outbound direct investment in the PRC, to a bank account designated by the Company upon Completion.

Conditions precedent : Completion is conditional upon the satisfaction or waiver of the following conditions:

(1) the results of the financial, legal or other due diligence review of the assets, liabilities, business, operations and affairs of the Company as the Subscribers may reasonably consider appropriate carried out by the Subscribers being satisfactory to the Subscribers;

(2) all necessary consents and approvals having been obtained on the part of the Subscribers in respect of the Subscription Agreements and the transactions contemplated thereunder (if any), in accordance with the laws governing the place of incorporation of the Subscribers and the nature of the transaction, including the filing, registration or approval, as applicable, with or by the competent authorities regulating outbound direct investment in the PRC in relation to the Subscription having been completed and remaining in full force and effect pursuant to the provisions of relevant laws and regulations in the PRC;

(3) all necessary consents and approvals having been obtained on the part of the Company in respect of the Subscription Agreements and the transactions contemplated thereunder (if any);

(4) the Company having executed and delivered to the Subscribers the relevant transaction documents to which it is a party;

(5) the core team members of the Company having entered into employment agreements with the relevant Group companies with a term of no less than three years from the Completion Date and including confidentiality, non-competition, and intellectual property assignment clauses, in the form and terms being satisfactory to the Subscribers; and

(6) the Stock Exchange granting the approval for the listing of, and permission to deal in, the Subscription Shares (and such approval and permission not subsequently revoked prior to the delivery of the definitive share certificate representing the Subscription Shares).

The Company shall use its best endeavours to procure the fulfilment of the conditions precedent set out in paragraphs (3), (4), (5) and (6) above. Each of the Subscribers shall use its best endeavours to procure the fulfilment of the condition precedent set out in paragraph (2) above. Each of the Subscribers may at any time by notice in writing to the Company waive any of the conditions set out in paragraphs (1), (4) and (5) above. For the avoidance of doubt, the conditions precedent set out in paragraphs (2), (3) and (6) above are incapable of being waived by the Company and/or the Subscribers.

For the avoidance of doubt, the Subscription Agreements are not inter-conditional upon each other.

Completion : Completion shall take place on the third Business Day after the satisfaction of all the conditions under the Subscription Agreements as referred to above (other than those condition(s) which can only be fulfilled at Completion) (or such other date as may be agreed by the Company and the Subscribers in writing).

Ranking : The Subscription Shares, when fully paid and allotted and issued, will rank pari passu in all respects among themselves and with the Shares in issue on the date of allotment and issue of the Subscription Shares.

Listing : The Company will apply to the Stock Exchange for the listing of, and permission to deal in, the Subscription Shares.

GENERAL MANDATE TO ISSUE THE SUBSCRIPTION SHARES

The Subscription Shares will be allotted and issued pursuant to the General Mandate granted to the Directors at the AGM held on May 16, 2025. Under the General Mandate, the Company is authorized to issue up to 105,108,015 new Shares until the revocation, variation or expiration of the General Mandate. As at the date of the announcement, no new shares of the Company have been issued under the General Mandate since its grant. Accordingly, the allotment and issue of the Subscription Shares are not subject to further Shareholders' approval.

REASONS FOR AND BENEFITS OF THE SUBSCRIPTIONS

The Directors believe that the Subscriptions will strengthen the liquidity and financial position of the Group. The Subscriptions are being undertaken to further enlarge the Shareholders' equity base of the Company, optimise the capital structure of the Company and support the healthy and sustainable development of the Company. The Directors consider that the Subscriptions represents a suitable financing option for the Company to raise further funding to support the Group's continuous development and business growth, which is in the interests of the Company and its Shareholders as a whole.

The Directors are of the view that terms of the Subscription Agreements are on normal commercial terms and are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

USE OF PROCEEDS

The aggregate gross proceeds of the Subscriptions will be approximately HK$326.9 million and the aggregate net proceeds of the Subscriptions, after deduction of expenses, are estimated to be approximately HK$326.5 million, representing a net issue price of approximately HK$3.106 per Subscription Share. It is intended that all net proceeds from the Subscriptions will be used for funding our continued expansion of product portfolio through potential acquisition in the medical devices industry.

The Company has been locating potential acquisition targets in the medical devices industry and is currently in communication with various parties. Such acquisition, if materialised, may constitute a notifiable transaction of the Company.

As at the date of this announcement, no binding terms or agreements have been entered into by the Company in respect of the potential acquisition. The Company will make further announcements in compliance with the Listing Rules as and when appropriate.

EFFECT ON SHAREHOLDING STRUCTURE OF THE COMPANY

The shareholding structure of the Company (1) as at the date of this announcement; and (2) immediately after Completion (assuming that there is no change in the issued share capital of the Company from the date of this announcement and up to Completion other than as a result of the Subscriptions) are as follows:

Shareholders	**(1) As at the date of this announcement**		**(2) Immediately after Completion**	
	Number of Shares	*% (Note 5)*	*Number of Shares*	*%*
QM12 Limited *(Note 1)*	81,412,808	15.46	81,412,808	12.89
Qiming Venture Partners IV, L.P. *(Note 1)*	5,945,440	1.13	5,945,440	0.94

Shareholders	(1) As at the date of this announcement		(2) Immediately after Completion	
	Number of Shares	*% (Note 5)*	*Number of Shares*	*%*
Qiming Managing Directors Fund IV, L.P. *(Note 1)*	187,724	0.04	187,724	0.03
Subtotal	87,545,972	16.63	87,545,972	13.86
Zhenjun Zi ("**Mr. Zi**") *(Note 2)*	2,304,129	0.44	2,304,129	0.36
Broncus Biomedical Limited *(Note 2)*	12,428,249	2.36	12,428,249	1.97
Dinova Healthcare (Hong Kong) Co., Limited *(Note 2)*	33,112,752	6.29	33,112,752	5.24
Dinova Healthcare Delta Fund (USD) L.P. *(Note 2)*	6,044,883	1.15	6,044,883	0.96
Xin Nuo Tong Investment Limited *(Note 2)*	9,286,391	1.76	9,286,391	1.47
Dinova Venture Partners GP III, L.P. *(Note 2)*	3,460,008	0.66	3,460,008	0.55
Dinova Venture Partners GP IV L.P. *(Note 2)*	1,636,068	0.31	1,636,068	0.26
Subtotal	68,272,480	12.97	68,272,480	10.81
Computershare Hong Kong Trustees Limited *(Note 3)*	31,191,892	5.92	31,191,892	4.94
Subtotal	31,191,892	5.92	31,191,892	4.94
Yanhong Kuang (鄺豔紅) *(Note 4)*	140,000	0.03	140,000	0.02
Wise Seed Limited *(Note 4)*	1,098,548	0.21	1,098,548	0.17
Subtotal	1,238,548	0.24	1,238,548	0.20
Subscriber I	–	–	91,093,613	14.42
Subscriber II	–	–	14,014,402	2.22
Other Public Shareholders	338,330,192	64.25	338,330,192	53.56
Total *(excluding treasury shares)*	526,579,084	100.00	631,687,099	100.00

Notes:

1. For the purpose of the SFO, Qiming Venture Partners IV, L.P. (as a 96.94% shareholder of QM12 Limited), Qiming GP IV, L.P. (as the general partner of Qiming Venture Partners IV, L.P.) and Qiming Corporate GP IV, Ltd. (as the general partner of Qiming GP IV, L.P. and Qiming Managing Directors Fund IV, L.P.) are deemed to be interested in the Shares held by QM12 Limited and Qiming Managing Directors Fund IV, L.P..

2. Xin Nuo Tong Investment Limited is wholly owned by Mr. Zi. Xin Nuo Tong Investment Limited is the sole shareholder of Dinova Capital Limited, which is the general partner of Dinova Venture Partners GP III, L.P., and Dinova Venture Partners GP III, L.P. is the general partner of Dinova Healthcare Gamma Fund (USD) L.P. which in turn is the sole shareholder of Broncus Biomedical Limited. For the purpose of the SFO, Mr. Zi and Xin Nuo Tong Investment Limited are deemed to be interested in the Shares held by Broncus Biomedical Limited and Shares held by Dinova Venture Partners GP III, L.P., and Mr. Zi is deemed to be interested in the Shares held by Xin Nuo Tong Investment Limited.

   Xin Nuo Tong Investment Limited is a 70% shareholder of Dinova Venture Capital Limited, which is the general partner of Dinova Venture Partners GP IV L.P., and Dinova Venture Partners GP IV L.P. is the general partner of Dinova Healthcare Delta Fund (USD) L.P. For the purpose of the SFO, Mr. Zi and Xin Nuo Tong Investment Limited are also deemed to be interested in the Shares held by Dinova Venture Partners GP IV L.P. and Shares held by Dinova Healthcare Delta Fund (USD) L.P.

   Dinova Healthcare (Hong Kong) Co., Limited, a company incorporated under the laws of Hong Kong, is wholly owned by Zhejiang Dinova Ruiying Venture Investment L.P. (浙江德諾瑞盈創業投資合夥企業(有限合夥)) ("**Zhejiang Dinova**"). For the purpose of the SFO, Zhejiang Denuo Capital Management L.P. (浙江德諾資本管理合夥企業(有限合夥)) (as the general partner of Zhejiang Dinova), Hangzhou Denuo Commercial Information Consulting Co., Ltd. (杭州德諾商務資訊諮詢有限公司) (as the general partner of Zhejiang Denuo Capital Management L.P.) and Mr. Zi (as a 39.6% limited partner of Zhejiang Dinova and as a 40% shareholder of Hangzhou Denuo Commercial Information Consulting Co., Ltd. (杭州德諾商務資訊諮詢有限公司)) are deemed to be interested in the Shares held by Dinova Healthcare (Hong Kong) Co., Limited.

   Mr. Zi is a 33.33% shareholder of Dinova Venture Partners Limited, which is the general partner of Dinova Venture Partners GP II, L.P., and Dinova Venture Partners GP II, L.P. is the general partner of Dinova Venture Partners LP II, L.P. which in turn is the sole shareholder of BRS Biomedical Limited.

3. Computershare Hong Kong Trustees Limited, being the trustee, holds those Shares on trust for grantees under the restricted share unit scheme of the Company as adopted on May 9, 2021 and amended and restated on July 5, 2021 and further amended and restated on October 25, 2023.

4. Wise Seed Limited is wholly owned by Ms. Yanhong Kuang, non-executive Director, and beneficially holds 1,098,548 Shares. Accordingly, Ms. Yanhong Kuang is deemed to be interested in the Shares held by Wise Seed Limited.

5. The percentage of shareholding is calculated on the basis of 526,579,084 Shares in issue as at the date of this announcement (excluding 1,658,000 treasury shares as at the date of this announcement). Certain percentage figures included in the above tables have been subject to rounding adjustments. Accordingly, figures shown as totals may not be an arithmetic aggregation of the figures preceding them.

FUND RAISING ACTIVITIES IN THE PAST TWELVE-MONTHS

The Company has not carried out any fund raising activities during the 12 months immediately preceding the date of this announcement.

As the Completion is subject to the satisfaction of the conditions precedent under the Subscription Agreements, the Subscriptions may or may not proceed. Shareholders and potential investors should exercise caution when dealing in the Shares.

DEFINITIONS

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

"AGM"	the annual general meeting of the Company held on May 16, 2025 at which, among other things, the General Mandate was granted to the Directors
"Board"	the board of Directors
"Business Day"	a day (excluding a Saturday, Sunday or public holiday and any day on which a tropical cyclone warning signal no. 8 or above is hoisted or remains hoisted between 9:00 a.m. and 12:00 noon and is not lowered at or before 12:00 noon or on which a "black" rainstorm warning signal is hoisted or remains in effect between 9:00 a.m. and 12:00 noon and is not discontinued at or before 12:00 noon) on which licensed banks in Hong Kong are generally open for business throughout their normal business hours
"Company"	Broncus Holding Corporation, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 2216.HK)
"Completion"	completion of the Subscriptions
"Completion Date"	the third Business Day after the satisfaction of all the conditions under the Subscription Agreements (other than those condition(s) which can only be fulfilled at Completion) (or such other date as may be agreed by the Company and the Subscribers in writing), being the date on which Completion shall take place
"connected person"	has the meaning ascribed to it under the Listing Rules
"Director(s)"	the director(s) of the Company
"General Mandate"	the general mandate granted to the Directors at the AGM to allot, issue or otherwise deal with additional shares in the capital of the Company
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollar(s), the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Independent Third Party"	third party independent of the Company and the connected persons of the Company

"Last Trading Day"	October 10, 2025, being the date of the Subscription Agreements
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"PRC"	the People's Republic of China which, for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Share(s)"	ordinary share(s) of US$0.000025 each in the share capital of the Company
"Shareholder(s)"	holder(s) of the Shares
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Subscriber I"	Shanghai INT Medical Instruments Co., Ltd. (上海瑛泰醫療器械股份有限公司), the particulars of which are set out in the section headed "The Subscription Agreements" of this announcement
"Subscriber II"	Hangzhou Linheng Qingrui Enterprise Management Partnership (Limited Partnership)(杭州臨恒清睿企業管理合夥企業(有限合夥)), the particulars of which are set out in the section headed "The Subscription Agreements" of this announcement
"Subscribers"	collectively, Subscriber I and Subscriber II
"Subscriptions"	the subscriptions of aggregate of 105,108,015 Subscription Shares by the Subscribers under the Subscription Agreements
"Subscription Agreements"	the subscription agreements dated October 10, 2025 entered into between by the Company and each of the Subscribers in relation to the Subscriptions
"Subscription Price"	the subscription price of HK$3.11 per Subscription Share
"Subscription Shares"	the total of 105,108,015 new Shares to be allotted and issued to the Subscribers under the Subscription Agreements and each, a "Subscription Share"

"treasury share(s)"	has the meaning ascribed to it under the Listing Rules
"US$"	United States dollars, the lawful currency of the United States of America
"%"	per cent

By order of the Board
Broncus Holding Corporation
XU Hong
Chairman

Hong Kong, October 10, 2025

As at the date of this announcement, the Board comprises Mr. Hong Xu as executive Director, Mr. Ao Zhang and Ms. Yanhong Kuang as non-executive Directors, and Dr. Pok Man Kam, Ms. Yee Sin Wong and Dr. David Scott Lim as independent non-executive Directors.