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杭州啓明醫療器械股份有限公司

Venus Medtech (Hangzhou) Inc.

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 2500)

SUPPLEMENTAL ANNOUNCEMENT
PROPOSED ISSUE OF CONVERTIBLE BONDS UNDER GENERAL MANDATE AND ENTRY INTO THE SUPPLEMENTAL AGREEMENTS

Reference is made to the announcement of the Company dated March 20, 2025 (the "**Announcement**"). Unless otherwise stated, capitalized terms used herein shall have the same meaning as those defined in the Announcement.

The Board wishes to provide further information on the Convertible Bonds as follows:

PAYMENT METHOD

As disclosed in the Announcement, the Subscriber and the Company entered into the Framework Agreement, which, among other things, the Subscriber shall provide the Bridge Loan of up to the full principal amount of the Bonds by way of two installments, pending the Subscriber's completion of its ODI Procedures.

The Board wishes to further elaborate on the other key terms on the Bridge Loan and the arrangement for the interest payable by the Company from the date of Framework Agreement up to the completion of its ODI Procedures as follows:–

(a) In the event that the Subscriber is unable to complete its ODI Procedures within 240 days from the date of signing the Framework Agreement (the 240th day from the date of Framework Agreement is defined herein as the "**ODI Deadline Date**"), the Company shall return the Bridge Loan and corresponding unpaid interest within 120 days from the ODI Deadline Date (the 120th day from the ODI Deadline Date is defined herein as the "**Bridge Loan Maturity Date**").

(b) The Company undertakes that the proceeds from the Bridge Loan will only be used for its business operations in the PRC or other purposes agreed upon by both parties.

(c) The interest payable by the Company will be 10% per annum, commencing from the actual payment date by the Subscriber. The Company shall pay (i) interests in arrears on the 21st day of the last month of each quarter until the Bridge Loan Maturity Date, or (ii) all corresponding unpaid interests up to the date when the Company repays all Bridge Loan upon the Subscriber's completion of the ODI Procedures.

CONVERSION PRICE ADJUSTMENT MECHANISM

As disclosed in the Announcement, the Subscriber and the Company agreed that subject to the Company's Shareholders approval, the Conversion Price shall be adjusted to (a) 110% of the average trading price over the 20 Trading Days prior to the adjustment date, but in any case the adjusted Conversion Price shall not be higher than HK$4.50. In the event that the resolution to adjust the Conversion Price is not approved by the Shareholders, the Bonds shall be deemed to have matured and the Subscriber shall have the right to (i) require the Company to repay the principal and any accrued and unpaid interest within 30 Business Days or (ii) exercise the Conversion Rights.

The Board wishes to further elaborate that the Company plans to satisfy such additional Conversion Shares after the aforesaid adjusted Conversion Price by way of general mandate and if such issuance would exceed the then available mandate limit, the Company would seek the Shareholders' approval by way of specific mandate for the issuance of additional Conversion Shares.

INFORMATION OF THE SUBSCRIBER

The Subscriber was owned as to (i) 1% by Hangzhou Yingzhiqin Private Equity Fund Management Co., Ltd.* (杭州盈智勤私募基金管理有限公司) ("**Hangzhou Yingzhiqin**") as its general partner and (ii) 49%, 25%, 25% by Hangzhou High-tech Venture Capital Co., Ltd.* (杭州高新創業投資有限公司) ("**Hangzhou High-tech**"), Hangzhou Xingyao Equity Investment Co., Ltd.* (杭州興耀股權投資有限公司) ("**Hangzhou Xingyao**"), Hangzhou Jinsheng Industrial Investment Co., Ltd.* (杭州金盛實業投資有限公司) ("**Hangzhou Jinsheng**") respectively as its limited partners.

Hangzhou High-Tech is ultimately 100% indirectly owned by the Binjiang Government. The ultimate beneficial owner of Hangzhou Jinsheng is Wang Ting (汪婷) while the largest shareholder of Hangzhou Xingyao is Huang Dongliang (黃東良). Wang Ting and Huang Dongliang are each an Independent Third Party. According to public information, (i) Hangzhou Jinsheng is principally engaged in industrial investment, (ii) Hangzhou Xingyao is principally engaged in equity investment, and (iii) Hangzhou High-Tech is principally engaged in venture capital business.

USE OF PROCEEDS

The Group intends to allocate the net proceeds arising from the issuance of the Bonds as follows: (i) 25% of the net proceeds (approximately RMB49.73 million) for accelerating the advancement of its core product pipeline development and (ii) 75% of the net proceeds (approximately RMB149.18 million) for supplementing general corporate working capital requirements (including optimizing the Group's capital structure).

SUPPLEMENTAL AGREEMENTS TO THE SUBSCRIPTION AGREEMENT AND FRAMEWORK AGREEMENT

The Board announced that on November 14, 2025 (after trading hours), the Company entered into supplemental agreements with the Subscriber to amend certain terms and conditions of the Subscription Agreement and the Framework Agreement (collectively, the "**Supplemental Agreements**").

The amendments to the Supplemental Agreements are set out below:

Right of subscription of Shares:	During the term of the Bonds prior to the Maturity Date, in the event that the Company conducts any equity financing (the "**Equity Financing**"), the Company will invite the Subscriber to participate in the subscription of the Equity Financing. In the event that the Subscriber participates in the Equity Financing, the Subscriber shall waive its Conversion Rights to require all or part of the Bonds to be converted into Conversion Shares and that the Subscriber can only require the Company to return the outstanding principal amount of the Bonds plus accrued and unpaid interests on the Maturity Date. The following subscription percentages are for reference purposes only. The final allocation percentage under the Equity Financing will be determined by the Board based on market response. 1. if the market capitalization of the Company's total issued share capital referenced in the Equity Financing (the "**Reference Valuation**") is less than or equal to HK$1 billion, the Subscriber or its designated third party may subscribe for 20% of the H Shares issued pursuant to the Equity Financing; 2. if the Reference Valuation is more than HK$1 billion and less than or equal to HK$1.5 billion, the Subscriber or its designated third party may subscribe for 10% of the H Shares issued pursuant to the Equity Financing; or 3. if the Reference Valuation is more than HK$1.5 billion and less than or equal to HK$2 billion, the Subscriber or its designated third party may subscribe for 5% of the H Shares issued pursuant to the Equity Financing. In the event that the Subscriber's Equity Financing subscription exceeds the threshold under the general mandate at that time, such subscription shall be approved by the shareholders at a general meeting. An Equity Financing shall exclude any employee stock ownership plans.

Non-disposal Undertaking:

At any time prior to the Bonds are converted into Conversion Shares, upon the occurrence of the following events, the Company should promptly notify the Subscriber (such notification will be announced by the Company on the website of the Stock Exchange at the same time):

(i) transfer of more than 51% of the Company's assets or other transactions that result in a change in the Company's control;

(ii) the Company licenses or transfers the VenusA series intellectual property rights to unrelated third parties. For the avoidance of doubt, (1) the licensing or transfer by the Company to its consolidated subsidiaries is not restricted, and (2) all licensing or transfer arrangements existing as of the date of the Subscription Agreement are not restricted; and

(iii) the Company undergoes a merger, division, dissolution or change of corporate form.

In the event that the Company fails to comply with the aforesaid undertaking, the Company shall repay the principal of the Bonds and any unpaid interest to the Subscriber within twenty (20) business days.

The Company undertakes that:

(i) The Company further undertakes that if it becomes necessary to dispose of Unicorn and Pi-Cardia assets based on Company's actual needs, the Company will promptly notify the Subscriber (such notification will also be announced on the website of the Stock Exchange at the same time).; and

(ii) it would not use the proceeds from the issuance of the Bonds to carry out dividends or repurchase of Shares, invest in or hold financial assets such as stocks, purchase high-risk financial products, or provide guarantees for any non-related third party.

Extension of the long stop date, the ODI Deadline Date and the maturity date:

The long stop date for the fulfilment of the conditions precedent shall be extended from November 15, 2025 to June 30, 2026.

The ODI Deadline Date shall be extended to June 30, 2026. Except if the Subscriber did not proceed with the ODI Procedures, in the event that the ODI Procedures are not completed by the ODI Deadline Date, the Subscriber shall not be deemed as having breached its obligation thereof.

The maturity date of the Convertible Bonds shall be extended from March 15, 2026 to March 15, 2027.

GENERAL MANDATE TO ISSUE THE CONVERSION SHARES

The extension of the maturity date of the Convertible Bonds is considered a material change to the terms of the Convertible Bonds and as such, it is therefore regarded as new arrangement for the Company to issue convertible bonds to the Subscriber. As at the date of this announcement, the Company has not issued any shares pursuant to the Subscription Agreement under general mandate granted to the Board by the Shareholders at the 2024 second extraordinary general meeting convened by the Company on December 5, 2024. The Conversion Shares will be allotted and issued pursuant to the general mandate granted to the Board by the Shareholders at the 2024 annual general meeting convened by the Company on June 27, 2025. The issue and subscription of the Convertible Bonds and the issue of the Conversion Shares by the Company are not subject to further Shareholders' approval.

REASONS FOR AMENDMENT

As disclosed in the Announcement, the Board is of the view that the issuance of the Bonds provides an opportunity to strengthen the Group's working capital and financial position. The Subscription aligns with the interests of the Company and its Shareholders collectively and will further support the Group's sustainable business development.

The Supplemental Agreements are mainly to clarify that (1) the Subscriber's right to participate in future Equity Financing is ultimately subject to the discretion of the Board, which will determine the final allocation percentage under the Equity Financing based on the market response at the time; (2) the Subscriber will be notified simultaneously with the Shareholders in the event of any material transactions or corporate restructuring undertaken by the Company; and (3) the Company's undertaking regarding the disposal of Unicorn and Pi-Cardia assets, remains solely within the Company's discretion and does not constitute a contractual obligation between the parties; and (4) the extension of the long stop date, the ODI Deadline Date and the maturity date under the Framework Agreement and Subscription Agreement. Therefore, the Board considers that the Subscription (as amended by the Supplemental Agreements) is in the interests of the Company and the Shareholders as a whole and the terms of the Supplemental Agreements are fair and reasonable and on normal commercial terms.

Save as supplemented and disclosed above, no other amendments have been made to the Supplemental Agreements to the Subscription Agreement and Framework Agreement and all other contents in the Announcement remain unchanged.

By order of the Board
Venus Medtech (Hangzhou) Inc.
Mr. Lim Hou-Sen (Lin Haosheng)
Executive Director

Hangzhou, November 14, 2025

As at the date of this announcement, the executive Directors are Mr. Lim Hou-Sen (Lin Haosheng), Mr. Liqiao Ma and Ms. Meirong Liu; the non-executive Directors are Mr. Ao Zhang and Mr. Wei Wang; and the independent non-executive Directors are Mr. Ting Yuk Anthony Wu, Mr. Chi Wai Suen and Mr. John Junhua Gu.

* *For identification purpose only*