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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)

LAPSE OF THE SUBSCRIPTION AGREEMENT IN RELATION TO THE PROPOSED ISSUE OF CONVERTIBLE BONDS UNDER GENERAL MANDATE

Reference is made to (i) the announcement of the Company dated March 20, 2025 in relation to the Subscription Agreement and the Framework Agreement, (ii) the announcement of the Company dated November 14, 2025 in relation to the Supplemental Agreements to the Subscription Agreement and the Framework Agreement, and (iii) the announcement of the Company dated July 2, 2026 in relation to the Investment Term Sheet.

Pursuant to the Subscription Agreement (as amended), if the Conditions Precedent are not fulfilled on or before the Long Stop Date or such later date as may be agreed between the Subscriber and the Company, the Subscription Agreement will lapse and become null and void. As certain Conditions Precedent had not been fulfilled or waived by the Long Stop Date and no agreement was reached by the Company and the Subscriber to further extend the Long Stop Date, the Subscription Agreement lapsed and became null and void on June 30, 2026, and the parties thereto shall be released from all obligations thereunder.

Pursuant to the Framework Agreement (as amended), in the event that the ODI Procedures are not completed by the ODI Deadline Date, the Company shall return the Bridge Loan and corresponding unpaid interest to the Subscriber by March 15, 2027 (instead of within 120 days from the ODI Deadline Date as disclosed in the announcement of the Company dated November 14, 2025 in relation to the Supplemental Agreements), unless otherwise agreed between the Subscriber and the Company. A Bridge Loan of RMB150,000,000 has been paid by the Subscriber to the Company under the Framework Agreement. As the ODI Procedures had not been completed by the ODI Deadline Date and no agreement was reached by the Company and the Subscriber to further extend the ODI Deadline Date, the Company plans to repay the Bridge Loan and corresponding unpaid interest to the Subscriber no later than March 15, 2027.

While reference is also made to the Investment Term Sheet entered into by the Company, Hangzhou Hi-Tech and Hangzhou Yingzhiqin on July 1, 2026, under which Hangzhou Hi-Tech and Hangzhou Yingzhiqin expressed their interest in investing in the Company together with other potential investors through the Potential Transactions comprising the Potential Share Subscription and the Potential CB Subscription, with an aggregate investment amount up to RMB500 million. Pursuant to the Investment Term Sheet, within 30 business days after the Shareholders' approval of the Definitive Transaction Documents and the transactions thereunder, a combination of subscriptions of new Shares and/or new convertible bonds to be issued by the Company with an aggregate investment amount of RMB350 million (inclusive of the Earnest Money) shall be completed. The execution date of the Definitive Transaction Documents, if any, is expected to be no later than August 31, 2026.

As such, the Board considers that if the Potential Transactions materialize and are completed according to the schedule of the Investment Term Sheet, the lapse of the Subscription Agreement will not have any material adverse impact on the existing business, operation or financial position of the Group.

The Investment Term Sheet is non-legally binding (save for the arrangements on the Earnest Money), and the Potential Transactions contemplated thereunder are subject to the Definitive Transaction Documents to be entered into, if any. Accordingly, the Potential Transactions may or may not proceed. Shareholders of the Company and potential investors are advised to exercise caution when dealing in the securities of the Company.

DEFINITIONS

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

"Bridge Loan"	the bridge loan of up to the full principal amount of the Bonds provided by the Subscriber, as the lender, to the Company, as the borrower, pursuant to the Framework Agreement
"Company"	Venus Medtech (Hangzhou) Inc. (杭州啓明醫療器械股份有限公司), a joint stock limited liability company incorporated in the PRC, whose H Shares are listed on the Stock Exchange (Stock Code: 2500)
"Conditions Precedent"	the conditions precedent under the Subscription Agreement
"Convertible Bonds" or "Bonds"	convertible bonds up to aggregate principal amount not exceeding RMB200,000,000 to be issued by the Company and subscribed by the Subscriber as contemplated under the Subscription Agreement
"Definitive Transaction Document(s)"	the definitive agreement(s) to be entered into in connection with the Investment Term Sheet
"Earnest Money"	the earnest money of RMB100 million payable to the Company in relation to the Potential Transactions under the Investment Term Sheet

"Framework Agreement"	the Framework Agreement on the Convertible Bonds and the Bridge Loan arrangement entered into between the Company and the Subscriber on March 20, 2025
"H Share(s)"	the overseas listed foreign share(s) with a nominal value of RMB1.00 each in the share capital of the Company, which are listed on the Stock Exchange and subscribed for and traded in Hong Kong dollars
"Hangzhou Hi-Tech"	Hangzhou Hi-Tech Financial Investment Holdings Group Co., Ltd.* (杭州高新金投控股集團有限公司), a company established in the PRC with limited liability
"Hangzhou Yingzhiqin"	Hangzhou Yingzhiqin Private Equity Fund Management Co., Ltd.* (杭州盈智勤私募基金管理有限公司), a company established in the PRC with limited liability
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Investment Term Sheet"	the investment term sheet dated July 1, 2026 entered into among the Company, Hangzhou Hi-Tech and Hangzhou Yingzhiqin in relation to the Potential Transactions
"Long Stop Date"	the long stop date for the fulfilment of the conditions precedent under the Subscription Agreement as amended by the Supplemental Agreements, being June 30, 2026
"ODI Deadline Date"	the deadline for completing the ODI Procedures under the Framework Agreement as amended by the Supplemental Agreements, being June 30, 2026
"ODI Procedures"	filing procedures with the National Development and Reform Commission of the PRC (or its local branches) and the Ministry of Commerce of the PRC (or its local branches) in relation to overseas direct investment, and approval to be obtained from the State Administration of Foreign Exchange of the PRC and/or its handling bank for payment of the subscription price of the Bonds by the Subscriber to the bank accounts to be designated by the Company as required by the applicable laws or by the above-mentioned authorities or handling bank; or complete the relevant approval for the outbound transfer of funds from the subscription of Bond through other legal and compliant means, including but not limited to the subscription of H Share convertible bonds through qualified domestic institutional investors (QDII)
"Potential CB Subscription"	the potential subscription of the new convertible bonds to be issued by the Company as contemplated under the Investment Term Sheet

"Potential Share Subscription"	the potential subscription of new H Shares or domestic ordinary Shares as contemplated under the Investment Term Sheet
"Potential Transactions"	the potential transactions contemplated under the Investment Term Sheet, comprising the Potential Share Subscription and the Potential CB Subscription
"PRC"	the People's Republic of China
"Share(s)"	ordinary share(s) with a par value of RMB1.00 each in the share capital of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Subscriber"	Hangzhou Yingzhiqin No. 2 Venture Capital Partnership (Limited Partnership)* (杭州盈智勤貳號創業投資合夥企業(有限合夥)), a company incorporated in the PRC with limited liability
"Subscription Agreement"	the conditional subscription agreement dated March 20, 2025 entered into between the Company and the Subscriber pursuant to which the Subscriber has conditionally agreed to subscribe for and the Company has conditionally agreed to issue the Convertible Bonds
"Supplemental Agreements"	the supplemental agreements dated November 14, 2025 entered into between the Company and the Subscriber to amend certain terms and conditions of the Subscription Agreement and the Framework Agreement

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

Hangzhou, July 6, 2026

As at the date of this announcement, the executive Directors are Mr. Lim Hou-Sen (Lin Haosheng) 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*