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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)

UPDATE ON THE SUBSCRIPTION OF NEW SHARES AND NEW CONVERTIBLE BONDS UNDER SPECIFIC MANDATE

References are made to the announcements of Venus Medtech (Hangzhou) Inc. (the "**Company**") dated September 10, 2026 and September 30, 2026 (the "**Announcements**"), and the circular of the Company dated September 14, 2026 (the "**Circular**"), in relation to, among other things, the subscription agreement (the "**Subscription Agreement**") between the Company and Hangzhou Yingzhiqin No. 3 Equity Investment Partnership (Limited Partnership)* (杭州盈智勤叁號股權投資合夥企業(有限合夥)) (the "**Subscriber**"), pursuant to which the Subscriber has conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue, 184,536,703 subscription shares (the "**Subscription Shares**") of the Company for a consideration of HK$198,930,566 (in the case of the Subscription Shares being H shares of the Company) or RMB171,911,817 (in the case of the Subscription Shares being domestic shares of the Company), and convertible bonds to be issued by the Company in a principal amount of HK$379,652,599, on the terms and subject to the conditions set out in the Subscription Agreement. Unless otherwise indicated, capitalized terms used in this announcement shall have the same meanings as those defined in the Circular.

As disclosed in the Announcements and the Circular, pursuant to the Subscription Agreement, if the Conditions Precedent on ODI have not been completed within thirty (30) Business Days from the fulfillment of the Conditions Precedent on Corporate Approvals (the "**Relevant Period**"), the Subscriber shall provide a Transition Period Convertible Advance to the Company in the amount of RMB350,000,000, or RMB250,000,000 if the Earnest Money has been converted into part of such Transition Period Convertible Advances (the "**Relevant Payment**"). The Conditions Precedent on Corporate Approvals had been completed by September 30, 2026. As of the date of this announcement, the Conditions Precedent on ODI have not been completed.

The Company learned from the Subscriber that, due to internal approval procedures of the Subscriber and certain of its limited partners, the Relevant Payment, which shall be made on the first (1st) Business Day after the Relevant Period, will be postponed. The Subscriber has notified the Company that the Earnest Money shall be converted into part of the Transition Period Convertible Advances on November 20, 2026, and has undertaken to the Company to complete the Relevant Payment no later than December 20, 2026 and to actively progress the relevant procedures as well as to promptly update the Company on further developments. The Subscriber has further confirmed to the Company that there is no material impediment to its payment, and there is no other change whatsoever to its performance of the Subscription Agreement.

The Board will closely monitor the development of the aforesaid matter and continuously assess its potential impact on the Group. The Company will make further announcement(s), if necessary, in accordance with the Listing Rules.

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

Hangzhou, November 23, 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 purposes only*