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

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2216)

DISCLOSEABLE TRANSACTION
ACQUISITION OF TARGET SHARES IN THE TARGET COMPANY

THE ACQUISITION

On December 29, 2025, the Purchaser (a wholly-owned subsidiary of the Company) and the Seller entered into the Share Transfer Agreement, pursuant to which the Seller has conditionally agreed to sell and the Purchaser has conditionally agreed to purchase, the Target Shares, representing 1.05% of the outstanding shares of the Target Company on a fully diluted and as converted basis as of the date of this announcement, at an aggregate Consideration of US\$15,000,000 (equivalent to approximately HK\$116.6 million).

IMPLICATIONS UNDER THE LISTING RULES

As the highest of the applicable percentage ratios (as defined in the Listing Rules) in respect of the Acquisition is more than 5% but all are less than 25%, the Acquisition and the transactions contemplated thereunder constitute a discloseable transaction for the Company and are subject to the announcement and reporting requirements under Chapter 14 of the Listing Rules.

Shareholders and potential investors should note that the Acquisition, which is subject to satisfaction of the Closing Conditions, may or may not be completed. Shareholders and potential investors are reminded to exercise caution when dealing in the securities of the Company.

THE ACQUISITION

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Date:

December 29, 2025 (after trading hours)

Parties:

- (1) the Purchaser (a wholly-owned subsidiary of the Company) as the purchaser; and
- (2) the Seller as the seller.

(each a “**Party**” and collectively, the “**Parties**”)

Subject matter of the sale and purchase:

The Target Shares, being 157,800 Series B Preferred Shares of the Target Company, representing 1.05% of the outstanding shares of the Target Company on a fully diluted and as converted basis as of the date of this announcement.

Consideration and Payment Terms

The aggregate Consideration of US\$15,000,000 shall be paid in cash in the following manner:

- (a) 90% of the Consideration shall be paid by the Purchaser to the Seller at Closing; and
- (b) 10% of the Consideration shall be paid by the Purchaser to the Seller as soon as practicable and in any event no later than ten (10) business days upon delivery by the Seller to the Purchaser of evidence that the Seller has made payment of applicable income taxes, taxes on capital gains or other similar taxes, in connection with the transaction contemplated under the Share Transfer Agreement in full.

Basis of Consideration

The Consideration was determined after arm’s-length negotiations between the Seller and the Purchaser taking into account, among others, the Seller’s original acquisition costs in acquiring the Target Shares, the historical business performance and prospects of the Target Company, the Company’s confidence on the prospects for the operations of the Target Company and interventional treatment for mitral and tricuspid valves as discussed in the section headed “Reasons for and Benefits of the Acquisition” in this announcement.

Conditions precedent

- (i) Conditions to be fulfilled by Purchaser or waived by Seller
 - (a) Representations and Warranties. The representations and warranties made by the Purchaser shall be true and correct when made and as of the Closing.
 - (b) Performance of Obligations. The Purchaser shall have performed and complied with all agreements, obligations, covenants and conditions that are required by the Share Transfer Agreement to be performed or complied with thereby at or before the Closing.

- (c) Authorizations. All actions necessary to authorize the execution, delivery and performance of the Share Transfer Agreement by the Purchaser and the consummation of the transactions contemplated in the Share Transfer Agreement that are required to be performed or complied with on or prior to the Closing shall have been duly and validly taken by the Purchaser.
 - (d) Execution of Documents. The Purchaser shall have executed the Share Transfer Agreement and other documents in connection with the Acquisition and delivered a scanned copy of each such document to the Seller.
 - (e) Proceedings. All corporate and other proceedings in connection with the Acquisition to be completed at the Closing and all documents incident thereto with respect to the Share Transfer Agreement, including, if applicable, all written approvals and/or waiver(s) executed by the existing shareholders of the Company of any rights of first refusal and all similar rights (if any) in connection with the Acquisition, shall have been duly obtained and effective as of the Closing.
 - (f) No Prohibition. No governmental authority shall have formulated, issued, promulgated, implemented or adopted any applicable law or governmental order that would enjoin, restrain or prohibit any of the Acquisition.
- (ii) Conditions to be fulfilled by Seller or waived by Purchaser
- (g) Representations and Warranties. The representations and warranties made by the Seller shall be true and correct when made and as of the Closing.
 - (h) Performance of Obligations. The Seller shall have performed and complied with all agreements, obligations, covenants and conditions that are required by the Share Transfer Agreement to be performed or complied with thereby at or before the Closing.
 - (i) Execution of Documents. The Seller shall have executed the Share Transfer Agreement and other documents in connection with the Acquisition and delivered a scanned copy of each such document to the Purchaser.
 - (j) Proceedings. All corporate and other proceedings in connection with the Acquisition to be completed at the Closing and all documents incident thereto with respect to the Share Transfer Agreement, including, if applicable, all written approvals and/or waiver(s) executed by the existing shareholders of the Company of any rights of first refusal and all similar rights (if any) in connection with the Acquisition, shall have been duly obtained and effective as of the Closing.
 - (k) No Prohibition. No governmental authority shall have formulated, issued, promulgated, implemented or adopted any applicable law or governmental order that would enjoin, restrain or prohibit any of the Acquisition.

(collectively, “**Closing Conditions**”)

Closing

Closing of the sale and purchase of the Target Shares shall take place within fifteen (15) business days after all the Closing Conditions have been waived or satisfied, or such other time as the Purchaser and the Seller may mutually agree in writing.

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In the event that the Purchaser or any of its Affiliates acquire Series B Preferred Shares from a third party in cash at a price higher than the Sale Price (the “**Higher Price**”) from the date of the Share Transfer Agreement to August 31, 2026, the Purchaser shall compensate the Seller for any difference between the Higher Price and the Sale Price, multiplied by the number of Target Shares.

Termination

The Share Transfer Agreement may be terminated at any time prior to the Closing: (a) by mutual written agreement of the Seller and the Purchaser, or (b) if Closing has not been consummated on or before the Long Stop Date and is terminated by the non-defaulting Party who did not breach any provision of the Share Transfer Agreement resulting in the failure of the Closing to be consummated by the Long Stop Date.

VALGEN SHAREHOLDERS AGREEMENT

On or prior to the date of Closing, the Purchaser shall execute and deliver to the Target Company a deed of adherence, wherein it agrees and undertakes to observe, comply with and be bound by all of the provisions under the Valgen Shareholders Agreement and the Valgen Restated Articles. In addition, the Purchaser will be entitled to exercise and enjoy all rights, preferences, privileges and benefits appurtenant to the Target Shares as a shareholder of the Series B Preferred Shares under the Valgen Shareholders Agreement and the Valgen Restated Articles. See section headed “Valgen Shareholders Agreement” below for further details of rights of holder(s) of series B preferred shares in the Target Company.

Set forth below are the principal terms of the Valgen Shareholders Agreement:

Information and inspection rights: the investors of the Target Company are entitled to receive the financial statements and annual budget of the Target Group and to inspect the books of account and records of the Target Group in accordance with the terms and conditions stated therein.

Redemption rights:

- (a) at any time after the occurrence of: (i) the failure of the Target Company to complete a qualified initial public offering by a date set out therein and agreed by the parties, or (ii) material default event on any Target Group company or any founder party of the Target Group, or (iii) redemption events of the shares in the Target Company by series A preferred shareholders, any series B preferred shareholder of the Target Company may by written notice request the Redeeming Obligors to redeem of all or part of the series B preferred shares of the Target Company held by it at a price equal to the amount it invested together with a simple interest at a specified rate;

- (b) at any time after the occurrence of: (i) the failure of the Target Company to complete a qualified initial public offering by a date set out therein and agreed by the parties or (ii) redemption events of the shares in the Target Company by series B preferred shareholders, the majority of series A preferred shareholders of the Target Company may by written notice request the Target Company to redeem of all or part of the series A preferred shares of the Target Company held by it at a price equal to the amount it invested together with a simple interest rate at a specified rate; and
- (c) where a series B preferred shareholder elects to exercise its redemption rights under item (iii) in paragraph (a) above or a series A preferred shareholder elects to exercise its redemption rights under item (ii) in paragraph (b) above, the Target Company shall make full redemption of the series B preferred shares from all series B preferred shareholders who have exercised their redemption right.

Preferential liquidation rights: Series B preferred shareholders of the Target Company shall be entitled to receive, in priority to the other holders of series A preferred shares and ordinary shares the right to receive an amount equal to the amount it invested together with a simple interest rate at a specified rate.

Conversion rights: Each preferred shares of the Target Company shall be automatically converted into ordinary shares immediately upon closing of a qualified initial public offering at the initial conversion ratio of 1:1. Each holder of preferred shares of the Target Company may at its option convert at any time the preferred shares held by it into ordinary shares of the Target Company at the initial conversion ratio of 1:1.

Voting: Each ordinary shareholder and preferred shareholder shall have the right to one vote for each ordinary share or preferred share (as the case may be) it held.

Rights and restrictions in relation to share issuance and transfer: Preferred shareholders are entitled to customary pre-emptive rights, right of first refusal and right of co-sale.

Protective provisions: The Target Group shall not conduct certain corporate actions (including but without limitation issue any class or series of shares or equity securities of the Target Company, approve any material transfer of any Target Group company, license or transfer of any core patent, copyright, trademark or other intellectual property of any Target Group company) unless approved by majority of the board of the Target Company and approved by affirmative votes or prior written consent of the majority series B preferred shareholders of the Target Company.

Full-time service covenant of the key employees: The founders of the Target Company shall use their best effort to ensure that certain key employees remain full-time employment with the Target Company and not terminate the employment with the Target Company at any time for any reason until the earlier of (a) one year after the date of the Target Company completed the qualified initial public offering or (b) such key employee no longer holds any interests in the equities of the Target Company.

INFORMATION ABOUT THE COMPANY

The Company is a pioneer medical device company in the field of interventional pulmonology, providing innovative lung solutions in China and globally. Based on the world's exclusive whole lung access navigation technology, it had developed an integrated interventional pulmonology platform including navigation, diagnosis and treatment. We provide safe and effective interventional treatments for lung cancer and COPD through a series of lung disease diagnosis and treatment products, thus addressing the pain points of the existing diagnosis and treatment paradigms and meeting the significant clinical medical needs for lung diseases. As at the date of this announcement, the Company had over 20 products and major products under various development stages, including a number of innovative pulmonary interventional products that are the only ones of their kind in the world or in China. As of June 30, 2025, the Company held a total of 737 IPs. In addition, the Company conducts clinical training, market education, brand promotion and commercialization efforts, and also promotes sales to globally mainstream markets such as China, Europe and Asia.

INFORMATION ABOUT THE PURCHASER

The Purchaser is a company incorporated under the laws of the Cayman Islands and a wholly-owned subsidiary of the Company. It is principally engaged in holding investments.

INFORMATION ABOUT THE SELLER

The Seller is a company incorporated under the laws of Hong Kong and a wholly-owned subsidiary of Venus Medtech. Venus Medtech is a joint stock limited liability company incorporated in the PRC, whose H shares are listed on the Stock Exchange (Stock Code: 2500). Venus Medtech is principally engaged in the transcatheter heart valve market in China and globally. Its products and product candidates are designed for transcatheter implantation to replace dysfunctional heart valves mainly associated with aortic stenosis and pulmonic, mitral and tricuspid regurgitation.

Based on information publicly disclosed on the website of the Stock Exchange, as of the date of this announcement, Mr. Zi and Qiming Corporate GP III, Ltd. is directly and/or indirectly interested in approximately 9.82% and 12.94% of the total share capital of Venus Medtech, respectively.

INFORMATION ABOUT THE TARGET COMPANY

The Target Company is an exempted company incorporated and existing under the laws of the Cayman Islands. The Target Group is principally engaged in providing systematic solutions for diseases such as mitral regurgitation and tricuspid regurgitation. Their products include mitral valve repair device, DragonFly™ (via femoral vein approach), and the tricuspid valve repair device, DragonFly-T™.

To the knowledge of the Directors, as of the date of this announcement, there are twenty-two shareholders in the Target Company, among which Mr. Zi and Qiming Corporate GP IV, Ltd. is indirectly interested in 3,809,378 and 1,123,897 shares in the Target Company, representing approximately 25.27% and 7.46% of the total issued share capital of the Target Company, respectively. None of the shareholders of the Target Company hold 30% or more interests therein.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, save as disclosed in this announcement, each of the Seller and the Target Company and their respective ultimate beneficial owner(s) is an Independent Third Party.

Financial Information of the Target Company

Based on the unaudited consolidated financial statements of the Target Company, the financial information of the Target Group for the two years ended December 31, 2023 and 2024 and the nine months ended September 30, 2025 are set out as follows:

	For the year ended December 31, 2023	For the year ended December 31, 2024 <i>(RMB '000)</i>	For the nine months ended September 30, 2025
Net profit/(loss) (before tax)	(133,324)	(40,352)	45,107
Net profit/(loss) (after tax)	(133,324)	(40,352)	45,107

As of September 30, 2025, based on the unaudited consolidated financial statements of the Target Company, the Target Group had unaudited consolidated total assets of approximately RMB676.7 million.

REASONS FOR AND BENEFIT OF THE ACQUISITION

The Group is principally engaged in research and development, and the manufacture and commercialization of medical devices and consumables focused on interventional pulmonology products. The Target Group is principally engaged in the research and development of interventional treatment technologies and products for structural heart disease.

Considering that there are similarities and connections between structural heart diseases and lung diseases, the Board believes that the Acquisition provides an invaluable opportunity to enable the Group to realize integrated diagnosis and treatment of cardio-pulmonary diseases. Leverage on the Company's expertise in chronic obstructive pulmonary disease, collaboration with the Target Group, will enable the Group to lay a strong foundation to build a platform for the integrated diagnosis and treatment of cardiopulmonary diseases. Furthermore, as both treatment for structural heart diseases and lung diseases involve interventional therapies, the Acquisition also provides an opportunity for the Group to enhance its research and development capabilities to apply its treatment techniques for structural heart diseases to treatment of lung diseases, and vice versa.

Accordingly, the Board consider that the Acquisition and the transactions thereunder are on normal commercial terms that are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

GENERAL

Shareholders and potential investors should note that the Acquisition, which is subject to satisfaction of the Closing Conditions, may or may not be completed. Shareholders and potential investors are reminded to exercise caution when dealing in the securities of the Company.

IMPLICATIONS UNDER THE LISTING RULES

As the highest of the applicable percentage ratios (as defined in the Listing Rules) in respect of the Acquisition is more than 5% but all are less than 25%, the Acquisition and the transactions contemplated thereunder constitute a discloseable transaction for the Company and are subject to the announcement and reporting requirements under Chapter 14 of the Listing Rules.

DEFINITIONS

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

“Acquisition”	the acquisition of the Target Shares by the Purchaser from the Seller pursuant to the terms and conditions of the Share Transfer Agreement
“Board”	the board of Directors
“Closing”	Closing of the acquisition of the Target Shares by the Purchaser from the Seller pursuant to the terms and conditions of the Share Transfer Agreement
“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)
“Consideration”	The aggregate purchase price for the purchase of the Target Shares by the Purchaser under the Share Transfer Agreement of US\$15,000,000
“Director(s)”	the director(s) of the Company
“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
“Long Stop Date”	March 31, 2026 (or such other date as mutually agreed by the Seller and the Purchaser)
“Mr. Zi”	Zhenjun Zi, a substantial shareholder of the Company
“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
“Purchaser”	Broncus China Holding Corporation, a company incorporated under the laws of Cayman Islands and a wholly-owned subsidiary of the Company

“Redeeming Obligor”	(i) with respect to Series B Preferred Shares other than the Series B Transferred Shares and series A preferred shares to the Target Company, the Target Company; and (ii) with respect to the Series B Transferred Shares, all the transferors therein on a joint and several basis
“Sale Price”	US\$95.057 per Series B Preferred Share, which is calculated by dividing the Consideration by the number of Target Shares
“Seller”	Venus Medtech (Hong Kong) Limited, a company incorporated and existing under the laws of Hong Kong
“Series B Preferred Shares”	series B preferred shares of the Target Company of par value US\$0.001 each
“Series B Transferred Shares”	the target shares that were transferred by certain specified transferors to relevant transferees pursuant to the share transfer agreements dated April 27, 2021
“Share Transfer Agreement”	the share transfer agreement entered into between the Purchaser and the Seller dated December 29, 2025 in relation to the Acquisition
“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
“Target Company”	Valgen Holding Corporation, an exempted company incorporated and existing under the laws of the Cayman Islands
“Target Group”	collectively, the Target Company and its subsidiaries
“Target Shares”	157,800 Series B Preferred Shares
“Valgen Restated Articles”	Second Amended and Restated Memorandum and Articles of Association of the Target Company dated as of April 27, 2021
“Valgen Shareholders Agreement”	Shareholders Agreement of the Target Company dated April 27, 2021
“Venus Medtech”	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.HK)
“US\$”	United States dollars, the lawful currency of the United States of America
“%”	percent

In this announcement, US\$ has been converted to HK\$ at the rate of US\$1 = HK\$7.775 for illustration purpose only.

By order of the Board
Broncus Holding Corporation
XU Hong
Chairman

Hong Kong, December 29, 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.