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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)

INSIDE INFORMATION
POTENTIAL SUBSCRIPTION OF NEW SHARES AND NEW CONVERTIBLE BONDS BY INTENDED INVESTORS

POTENTIAL TRANSACTIONS

This announcement is made by the Company pursuant to Rule 13.09(2)(a) of the Listing Rules and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the SFO.

The Board wishes to announce that on 1 July 2026, the Company, Hangzhou Hi-Tech and Hangzhou Yingzhiqin entered into the Investment Term Sheet, 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.

GENERAL

The Potential Transactions are subject to, among other things, the execution of the Definitive Transaction Documents, and the applicable regulatory approvals, filings and waivers. If the Potential Transactions materialize, a specific mandate will be sought from the Shareholders for the issue of the New CBs and new Shares thereunder.

The Investment Term Sheet is non-legally binding (save for the Earnest Money Arrangements), 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.

MAJOR TERMS OF THE INVESTMENT TERM SHEET

Date

1 July 2026

Parties

(i) Hangzhou Hi-Tech;

(ii) Hangzhou Yingzhiqin; and

(iii) the Company.

Subject Matter

Under the Investment Term Sheet, 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.

Potential Share Subscription

Under the Investment Term Sheet, it was proposed that the Intended Investors shall invest in the Company via subscription of new Shares. The subscription price for each new Share shall be 100% of the average closing price of the Shares as quoted on the Stock Exchange for the latest 20 consecutive trading days immediately preceding the execution of the Definitive Transaction Documents, provided that the subscription price shall not exceed HK$2.5 per Share.

Potential CB Subscription

Under the Investment Term Sheet, it was proposed that the Intended Investors shall invest in the Company via subscription of the New CBs. The conversion price of the New CBs shall be 110% of the average closing price of the Shares as quoted on the Stock Exchange for the latest 20 consecutive trading days immediately preceding the execution of the Definitive Transaction Documents, provided that the conversion price shall not exceed HK$2.5 per Share.

Earnest Money Arrangements

Pursuant to the Investment Term Sheet and the legally binding Earnest Money Arrangements entered into on the same day, within seven business days from the execution of the Investment Term Sheet, an aggregate Earnest Money of RMB100 million shall be paid to the Company in relation to the Potential Transactions.

If the Potential Transactions are not completed due to reasons attributable to the Company, the Company shall repay the Earnest Money within seven business days upon Hangzhou Yingzhiqin's written repayment request.

For a period of 30 days from the execution of the Investment Term Sheet, the Company shall not initiate, seek, encourage, discuss, negotiate or accept any offer other than from Hangzhou Yingzhiqin, which is of the same nature as the Potential Transactions or may affect completion of the Potential Transactions, without the consent of the Intended Investors, except for any such offer that had been disclosed to the Intended Investors before the execution of the Investment Term Sheet. Notwithstanding the foregoing, the above undertaking shall not apply to the extent that the Board determines, in good faith, that compliance with such undertaking would cause the Directors to breach their fiduciary duties under applicable laws and regulatory requirements.

Completion and Bridge Loan Arrangements

Pursuant to the Investment Term Sheet, (i) within 30 business days after the Shareholders' Approval, a combination of subscriptions of new Shares and/or New CBs with an aggregate investment amount of RMB350 million (inclusive of the Earnest Money) shall be completed (the "**First Closing**"); and (ii) within up to one year after the Shareholders' Approval, the subscription of new Shares and/or New CBs with an investment amount of up to RMB150 million shall be completed (the "**Second Closing**").

The Intended Investors will apply for the applicable PRC regulatory approvals for the Potential Transactions. If the respective requisite approvals have not been completed within 30 business days after the Shareholders' Approval (in respect of the First Closing) or within 180 business days after the Shareholders' Approval (in respect of the Second Closing), the Intended Investors shall, according to the Company's needs, provide funding to the Company by way of bridge loans. If the Intended Investors have provided bridge loans in relation to the First Closing and the cumulative investment amount (inclusive of the Earnest Money) has reached RMB350 million, the Company shall not conduct any subsequent financing that would result in the issuance of additional equity interests without the consent of the Intended Investors.

Completion of the Potential Transactions will be subject to, among other things, the obtaining of applicable approvals, filings and waivers (including but not limited to the Shareholders' Approval and, if applicable, a waiver in respect of a mandatory general offer under the Takeovers Code), and the closing conditions to be set out in the Definitive Transaction Documents.

The execution date of the Definitive Transaction Documents is expected to be no later than 31 August 2026.

Others

The Company shall procure the nomination of Director candidates proposed by the Intended Investors in alignment with the completion progress of the Potential Transactions, in compliance with the Listing Rules.

INFORMATION OF THE PARTIES

The Company

The Company 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.

Hangzhou Hi-Tech

Hangzhou Hi-Tech is a limited liability company established in the PRC on 11 December 2015, which is ultimately controlled by Hangzhou Binjiang District Finance Bureau* (杭州市濱江區財政局).

Hangzhou Yingzhiqin

Hangzhou Yingzhiqin is a limited liability company established in the PRC on 10 March 2022 held as to approximately 45% and 40% by Yu Wei (俞蔚) and Anji Yingzhiqin Equity Investment Partnership Enterprise (Limited Partnership)* (安吉盈智勤股權投資合夥企業(有限合夥)) respectively, and by other two shareholders each with a shareholding of less than 20%.

To the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries as of the date of this announcement, each of Hangzhou Hi-Tech and Hangzhou Yingzhiqin is independent of the Company and its connected persons.

The Company will make further announcement(s) in respect of the Potential Transactions in accordance with the applicable regulatory requirements as and when appropriate.

REASONS FOR AND BENEFITS OF THE POTENTIAL TRANSACTIONS

The Board considers that the Potential Transactions, if they proceed, would enable the Company to exploit partnership opportunities, sustainably advance its innovative global product pipelines and to expand its commercial activities in the major markets worldwide, and to benefit the Company and its Shareholders as a whole.

GENERAL

The Potential Transactions are subject to, among other things, the execution of the Definitive Transaction Documents, and the applicable regulatory approvals, filings and waivers. If the Potential Transactions materialize, a specific mandate will be sought from the Shareholders for the issue of the New CBs and new Shares thereunder.

The Investment Term Sheet is non-legally binding (save for the Earnest Money Arrangements), 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:

"Board"	the board of Directors of the Company
"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)
"connected person(s)"	has the meaning ascribed thereto under the Listing Rules
"Definitive Transaction Document(s)"	the definitive agreement(s) to be entered into in connection with the Potential Transactions
"Director(s)"	the director(s) of the Company
"Earnest Money"	the earnest money of RMB100 million payable to the Company in relation to the Potential Transactions under the Earnest Money Arrangements
"Earnest Money Arrangements"	the arrangements on the Earnest Money in relation to the Potential Transactions under the Investment Term Sheet
"H Share(s)"	the overseas listed foreign shares 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
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC

"Intended Investors"	Hangzhou Hi-Tech, fund managed by Hangzhou Yingzhiqin and other potential investors participating in the Potential Transactions
"Investment Term Sheet"	the investment term sheet dated 1 July 2026 entered into among the Company, Hangzhou Hi-Tech and Hangzhou Yingzhiqin in relation to the Potential Transactions
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"New CBs"	the new convertible bonds to be issued by the Company and subscribed for by the Intended Investors as contemplated under the Investment Term Sheet
"Potential CB Subscription"	the potential subscription of the New CBs by the Intended Investors as contemplated under the Investment Term Sheet
"Potential Share Subscription"	the potential subscription of new H Shares or domestic ordinary Shares by the Intended Investors as contemplated under the Investment Term Sheet
"Potential Transactions"	the potential transactions contemplated under the Investment Term Sheet
"PRC"	the People's Republic of China, which for the purposes of this announcement excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"RMB"	Renminbi, the lawful currency of the PRC
"SFO"	the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong), as amended or supplemented from time to time
"Share(s)"	ordinary share(s) with a par value of RMB1.00 each in the share capital of the Company
"Shareholder(s)"	holder(s) of the Shares of the Company
"Shareholders' Approval"	the Shareholders' approval of the Definitive Transaction Documents and the transactions thereunder
"Stock Exchange"	The Stock Exchange of Hong Kong Limited

"Takeovers Code"	The Hong Kong Code on Takeovers and Mergers
"%"	per cent

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

Hangzhou, 2 July 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*