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Broncus Holding Corporation

壠博医疗控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2216)

UPDATE ON THE PROPOSED ISSUE OF SHARES UNDER GENERAL MANDATE AND SUPPLEMENTAL INFORMATION TO 2024 ANNUAL REPORT

Reference is made to the announcement of Broncus Holding Corporation (the “**Company**”) dated October 10, 2025 in relation to, among other things, the issue of shares under general mandate (the “**Announcement**”) and the annual report of the Company for the year ended December 31, 2024 (the “**2024 Annual Report**”). Unless the context requires otherwise, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement and the 2024 Annual Report.

UPDATE ON THE PROPOSED ISSUE OF SHARES UNDER GENERAL MANDATE

The Board would like to provide an update on the status of the Completion.

As disclosed in the Announcement, Completion is conditional upon satisfaction or waiver of certain conditions precedent, one of which being all necessary consents and approvals having been obtained on the part of the Subscribers in respect of the Subscription Agreements and the transactions contemplated thereunder, in accordance with the laws governing the place of incorporation of the Subscribers and the nature of the transaction, including the filing, registration or approval, as applicable, with or by the competent authorities regulating outbound direct investment in the PRC in relation to the Subscriptions having been completed and remaining in full force and effect pursuant to the provisions of relevant laws and regulations in the PRC. For the avoidance of doubt, the aforementioned condition precedent is incapable of being waived by the Company and/or the Subscribers.

Based on the information currently available to the Board, as of the date of this announcement, the filing and registration with the competent authorities regulating outbound direct investment in the PRC has been submitted to the relevant authority and is currently in the approval process.

The Company will make further announcement(s) in respect of the Completion as and when appropriate.

Update on the Intended Use of Proceeds

The aggregate gross proceeds of the Subscriptions will be approximately HK\$326.9 million and the aggregate net proceeds of the Subscriptions (the “**Net Proceeds**”), after deduction of expenses, are estimated to be approximately HK\$326.5 million, representing a net issue price of approximately HK\$3.106 per Subscription Share. As disclosed in the Announcement, it was intended that all net proceeds from the Subscriptions will be used for funding our continued expansion of product portfolio through potential acquisition in the medical devices industry.

However, given that the potential acquisitions in the medical devices industry are currently in very preliminary stages, the Company wishes to provide updated information regarding the intended uses of the Net Proceeds. The Net Proceeds will be allocated in the following manner instead:

- (i) 30% of the Net Proceeds, or approximately HK\$98.0 million, for funding ongoing planned research and development, as well as the commercialization efforts for the Targeted Lung Denervation Ablation System (the “**TLD Ablation System**”), covering three core aspects: (1) technological iteration and development; (2) clinical trial; and (3) market promotion and commercialization, in order to build a complete value chain from technological breakthrough to clinical application. It is anticipated that this portion of the Net Proceeds will be fully utilized by 2030;
- (ii) 35% of the Net Proceeds, or approximately HK\$114.2 million, for funding the key technology development of the flexible natural orifice transluminal surgical robots, which includes the new positioning technology and high-precision driving systems, to accelerate the transition of the product moving from the laboratory to clinical application, with clinical trials expected will be completed and the registration applications will be submitted by 2029. It is anticipated that this portion of the Net Proceeds will be fully utilized by 2030;
- (iii) 20% of the Net Proceeds, or approximately HK\$65.3 million, for funding the establishment of an overseas headquarters in Ireland, as part of the expansion of the Company’s overseas business operation and the Company’s global strategic layout, with particular focus on the obtaining certification from overseas regulatory authorities and commercializing both the Company’s proprietary core product, the BroncAblate® Transbronchial Radiofrequency Ablation System, which received approval for marketing in the PRC by the National Medical Products Administration (NMPA) in the first half of 2025 and the TLD Ablation System. The new overseas headquarters will integrate and consolidate the Company’s existing overseas operations, including operations in the United States and Europe, thereby enhancing coordination and management of the Company’s overseas business activities. It is anticipated that this portion of the Net Proceeds will be fully utilized by 2030; and
- (iv) 15% of the Net Proceeds, or approximately HK\$49.0 million, for the Company’s working capital and other general corporate purposes including staff costs and day-to-day operational expenses, which is expected to be fully utilized by 2028.

SUPPLEMENTAL INFORMATION TO 2024 ANNUAL REPORT

The Company would like to supplement the following additional information with respect to the RSU Scheme of the Company as disclosed in the 2024 Annual Report:

Save Mr. Xu Hong (executive Director, chief executive officer and chairman of the Board), details of whose RSU grants have already been disclosed in the 2024 Annual Report, there were no RSU grants made to any of the five highest paid individuals of the Company during the year ended December 31, 2024.

By order of the Board
Broncus Holding Corporation
XU Hong
Chairman

Hong Kong, November 21, 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.