
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountants or other professional adviser.

If you have sold or transferred all your shares in Venus Medtech (Hangzhou) Inc., you should at once hand this circular and the accompanying proxy form(s) to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.



杭州启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)

- (1) 2024 ANNUAL REPORT**
- (2) WORK REPORT OF THE BOARD FOR 2024**
- (3) WORK REPORT OF THE SUPERVISORY COMMITTEE FOR 2024**
- (4) PROFIT DISTRIBUTION PLAN FOR 2024**
- (5) RE-APPOINTMENT OF AUDITORS FOR 2025**
- (6) RE-ELECTION AND APPOINTMENT OF DIRECTORS**
- (7) RE-ELECTION AND APPOINTMENT OF SUPERVISORS**
- (8) GENERAL MANDATE TO ISSUE SHARES**
- (9) GENERAL MANDATE TO REPURCHASE H SHARES**
- (10) WORK REPORT OF THE INDEPENDENT DIRECTORS FOR 2024**
- AND**
- (11) NOTICE OF 2024 ANNUAL GENERAL MEETING**

The Company will convene the Annual General Meeting at Room 311, 3/F, Block 2, No. 88, Jiangling Road, Binjiang District, Hangzhou, the PRC at 10:00 a.m. on Friday, June 27, 2025, notice of which is set out on pages 47 to 49 of this circular. The proxy form for use at the Annual General Meeting is enclosed herein, which was also published on the website of the Stock Exchange (www.hkexnews.hk).

If you intend to attend the Annual General Meeting by proxy, you are required to duly complete the accompanying proxy form according to the instructions printed thereon and return the same not less than 24 hours before the time fixed for the holding of the Annual General Meeting or any adjournment thereof (as the case may be) (which is 10:00 a.m. on Thursday, June 26, 2025 (or other date in the event of any adjournment thereof)). Completion and return of the proxy form will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof if you so wish.

Treasury shares, if any and registered under the name of the Company, and repurchased Shares pending cancellation, shall have no voting rights at the general meeting(s) of the Company. For the avoidance of doubt, solely from the perspective of the Listing Rules, the Company shall, upon depositing any treasury shares in the CCASS, abstain from voting at any of its general meeting(s) in relation to those shares.

June 6, 2025

CONTENTS

	<i>Page</i>
Definitions	1
Letter From The Board	3
I. Introduction	3
II. Matters to be resolved at the AGM	4
III. AGM	14
IV. Recommendations	15
Appendix I – Work Report of the Board for 2024	16
Appendix II – Work Report of the Supervisory Committee for 2024	24
Appendix III – Biography of Director Candidates	28
Appendix IV – Biography of Supervisor Candidates	34
Appendix V – Explanatory Statement	36
Appendix VI – Work Report of the Independent Directors for 2024	39
Notice of 2024 Annual General Meeting	47

DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the meanings set forth below:

“AGM” or “Annual General Meeting”	the 2024 annual general meeting of the Company will be held at Room 311, 3/F, Block 2, No. 88, Jiangling Road, Binjiang District, Hangzhou, the PRC at 10:00 a.m. on Friday, June 27, 2025
“Articles of Association”	the articles of association of the Company, as amended from time to time
“associate(s)”	has the meaning ascribed thereto in the Listing Rules
“Board”	the board of Directors
“CCASS”	the Central Clearing and Settlement System, a securities settlement system established and operated by the HKSCC
“Chairman”	the chairman of the Board
“China” or “PRC”	the mainland of the People’s Republic of China, for the purpose of this circular and geographical reference only, excluding Hong Kong, Macau Special Administrative Region and Taiwan
“Company”, “our Company” or “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)
“connected person”	has the meaning ascribed to it under the Listing Rules
“controlling shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“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
“H Shareholder(s)”	the holder(s) of H Share(s)
“HKD”, “Hong Kong Dollars” or “HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“HKSCC”	the Hong Kong Securities Clearing Company Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China

DEFINITIONS

“independent Director(s)” or “independent non-executive Director(s)”	the independent non-executive Director(s)
“Latest Practicable Date”	May 30, 2025, being the latest practicable date prior to the publication of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Nomination Committee”	the nomination committee of the Board
“RMB” or “Renminbi”	Renminbi Yuan, the lawful currency of China
“SAFE”	State Administration of Foreign Exchange
“SFO”	the Securities and Futures Ordinance of Hong Kong (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary share(s) with a par value of RMB1.00 each in the share capital of the Company, including Unlisted Foreign Shares and H Shares
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed thereto under the Listing Rules
“substantial shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“Supervisor(s)”	the supervisor(s) of the Company
“Supervisory Committee”	the supervisory committee of the Company
“Takeovers Code”	the Code on Takeovers and Mergers approved by the Securities and Futures Commission as amended from time to time
“treasury shares”	has the meaning ascribed to it under the Listing Rules
“Unlisted Foreign Share(s)”	ordinary share(s) with a par value of RMB1.00 each issued by the Company to overseas investors, which are subscribed for and paid up in currencies other than Renminbi and not listed on any stock exchange
“Unlisted Foreign Shareholder(s)”	the holder(s) of the Unlisted Foreign Share(s)
“%”	per cent

LETTER FROM THE BOARD



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)

Executive Directors:

Lim Hou-Sen (Lin Haosheng) (林浩昇)

Liqiao Ma (馬力喬)

Meirong Liu (柳美榮)

Non-executive Directors:

Ao Zhang (張奧)

Wei Wang (王瑋)

Independent non-executive Directors:

Ting Yuk Anthony Wu (胡定旭) (Chairman)

Chi Wai Suen (孫志偉)

John Junhua Gu (古軍華)

Registered address:

Room 311, 3/F, Block 2

No. 88, Jiangling Road

Binjiang District

Hangzhou

PRC

Principal Place of Business in Hong Kong:

40/F, Dah Sing Financial Centre

248 Queen's Road East

Wanchai

Hong Kong

June 6, 2025

To the Shareholders

Dear Sir/Madam,

- (1) 2024 ANNUAL REPORT**
(2) WORK REPORT OF THE BOARD FOR 2024
(3) WORK REPORT OF THE SUPERVISORY COMMITTEE FOR 2024
(4) PROFIT DISTRIBUTION PLAN FOR 2024
(5) RE-APPOINTMENT OF AUDITORS FOR 2025
(6) RE-ELECTION AND APPOINTMENT OF DIRECTORS
(7) RE-ELECTION AND APPOINTMENT OF SUPERVISORS
(8) GENERAL MANDATE TO ISSUE SHARES
(9) GENERAL MANDATE TO REPURCHASE H SHARES
(10) WORK REPORT OF THE INDEPENDENT DIRECTORS FOR 2024
AND
(11) NOTICE OF 2024 ANNUAL GENERAL MEETING

I. INTRODUCTION

The AGM of the Company will be held at Room 311, 3/F, Block 2, No. 88, Jiangling Road, Binjiang District, Hangzhou, the PRC at 10:00 a.m. on Friday, June 27, 2025, the notice of which is set out on pages 47 to 49 of this circular.

LETTER FROM THE BOARD

The purpose of this circular is to provide you with the information of certain resolutions to be considered at the AGM, so as to enable you to make an informed decision as to whether voting in favor of or against such resolutions.

II. MATTERS TO BE RESOLVED AT THE AGM

Resolutions to be proposed at the AGM for the Shareholders' consideration and approval by way of ordinary resolutions include: (1) 2024 annual report; (2) work report of the Board for 2024; (3) work report of the Supervisory Committee for 2024; (4) profit distribution plan for 2024; (5) re-appointment of auditors for 2025; (6) re-election and appointment of Directors; (7) authorization to the Board to determine the remuneration of the Directors; and (8) re-election and appointment of Supervisors.

Resolutions to be proposed at the AGM for the Shareholders' consideration and approval by way of special resolutions include: (9) general mandate to issue Shares; and (10) general mandate to repurchase H Shares.

Proposal to be proposed at the AGM for the Shareholders' review which is not subject to resolution includes: (11) work report of the independent Directors for 2024.

Details of the matters to be resolved at the AGM are set out in the notice of AGM on pages 47 to 49 of this circular. To enable you to get a better understanding of the resolutions to be proposed at the AGM and make informed decisions with sufficient and necessary information, we have provided particulars thereon in this letter and the accompanying appendices.

ORDINARY RESOLUTIONS

(1) 2024 Annual Report

The 2024 annual report has been considered and approved by the Board on April 25, 2025, and is hereby proposed at the AGM for consideration. The annual report has been published on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (<http://www.venusmedtech.com>) and despatched to the Shareholders on April 29, 2025.

(2) Work Report of the Board for 2024

The work report of the Board for 2024 set out in Appendix I of this circular has been considered and approved by the Board on March 28, 2025, and is hereby proposed at the AGM for consideration.

(3) Work Report of the Supervisory Committee for 2024

The work report of the Supervisory Committee for 2024 set out in Appendix II of this circular has been considered and approved by the Supervisory Committee on March 28, 2025, and is hereby proposed at the AGM for consideration.

LETTER FROM THE BOARD

(4) Profit Distribution Plan for 2024

Based on the operating results, financial position and future development plan of the Company, the Board recommended not to distribute final dividend for 2024. The profit distribution plan for 2024 has been considered and approved by the Board on March 28, 2025, and is hereby proposed at the AGM for consideration.

(5) Re-appointment of Auditors for 2025

In accordance with the relevant provisions of the Articles of Association and the audit requirements of the Company, the Company proposed to re-appoint ZHONGHUI ANDA CPA Limited (中匯安達會計師事務所有限公司) as the Company's overseas auditor for 2025 and Zhonghui Certified Public Accountants LLP (中匯會計師事務所(特殊普通合夥)) as the Company's domestic auditor for 2025 to hold office until the conclusion of the next annual general meeting of the Company. The Company proposed that the Board be authorized to fix their remuneration for 2025.

(6) Re-election and Appointment of Directors

Given that the term of office of the Directors of the second session of the Board has expired, the Board has considered and approved the re-election and appointment of members of the Board set out below. Members of the second session of the Board shall continue to fulfil their respective responsibilities in accordance with the laws and regulations and the Articles of Association until the members of the third session of the Board take office.

The third session of the Board shall comprise eight Directors, including three executive Directors, two non-executive Directors and three independent non-executive Directors. The Board proposed to:

- (i) re-elect each of Mr. Lim Hou-Sen (林浩昇), Mr. Liqiao Ma (馬力喬) and Ms. Meirong Liu (柳美榮) as an executive Director of the third session of the Board;
- (ii) re-elect each of Mr. Ao Zhang (張奧) and Mr. Wei Wang (王瑋) as a non-executive Director of the third session of the Board; and
- (iii) re-elect each of Mr. Ting Yuk Anthony Wu (胡定旭), Mr. Chi Wai Suen (孫志偉) and Mr. John Junhua Gu (古軍華) as an independent non-executive Director of the third session of the Board.

LETTER FROM THE BOARD

Upon obtaining the approval of the proposal for the re-election of Directors from the Shareholders at the AGM, the Company will enter into a service contract with each Director. The remuneration of each of the proposed executive Director shall be determined in accordance with the remuneration standard for senior management of the Company, and each executive Director will not receive additional Director allowance or subsidy for attending meeting for his/her position as the executive Director. Each of the proposed non-executive Directors will not receive director's remuneration from the Company during his term as a Director. Each of the proposed independent non-executive Directors will be entitled to a remuneration of approximately HKD480,000 per annum (before tax), which is determined based on, among other things, the responsibilities of each of the independent non-executive Directors, the authorities and benefits and the prevailing market rate of companies of comparable size and similar operations.

In accordance with the Articles of Association, the term of office of each Board session is three years. The term of office of the proposed Directors for the third session will commence from the date of approval by the Shareholders at the AGM and end upon the expiration of the term of office of the third session of the Board.

For biographical details of the proposed Directors, please refer to the "Appendix III – Biography of Director Candidates". Mr. Ting Yuk Anthony Wu, Mr. Chi Wai Suen and Mr. John Junhua Gu have confirmed their independence with reference to the factors set out in Rule 3.13 of the Listing Rules. The Company considers they are independent in accordance with the independence guidelines as set out in the Listing Rules.

As at the Latest Practicable Date, (i) Mr. Liqiao Ma was interested and deemed to be interested in 37,000 H Shares; and (ii) Mr. John Junhua Gu was interested and deemed to be interested in 553,500 H Shares pursuant to Part XV of the SFO.

Save as disclosed above and in "Appendix III – Biography of Director Candidates", as at the Latest Practicable Date, each of the proposed Directors confirms that (i) he/she has not held any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years or any other major positions in the Company and its subsidiaries; (ii) he/she does not have any relationship with any Directors, Supervisors, senior management or substantial shareholders of the Company; and (iii) he/she does not have any interest in any interests in the shares of the Company within the meaning of Part XV of the SFO.

Save as disclosed above and in "Appendix III – Biography of Director Candidates", each of the proposed Directors has confirmed that there are no matters concerning his/her re-election that need to be brought to the attention of the Shareholders, and there is no other information in relation to his/her re-election that is required to be disclosed pursuant to any provisions under Rule 13.51(2)(h) to (v) of the Listing Rules.

LETTER FROM THE BOARD

Pursuant to the terms of reference of the Nomination Committee and the applicable rules, the factors required to be considered by the Nomination Committee in making recommendations to the Board on the election of the new session of Directors (including independent non-executive Directors) include, but are not limited to, gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. In consideration of the candidates for the proposed independent non-executive Directors, namely Mr. Ting Yuk Anthony Wu, Mr. Chi Wai Suen, and Mr. John Junhua Gu, the Nomination Committee has assessed their independence in accordance with the independence criteria set out in Rule 3.13 of the Listing Rules, and is of the view that all of them are independent. As further detailed in the biographies of the proposed independent non-executive Directors set out in “Appendix III – Biography of Director Candidates”, each of them has a strong and diverse educational background and extensive experience including for example in-depth knowledge of law and compliance, financial management, auditing and accounting and corporate governance, which the Nomination Committee believes would enable such proposed independent non-executive Directors to bring their own perspective, skills and experience to the Board. Therefore, the Nomination Committee is of the view that the proposed independent non-executive Directors can contribute to the diversity of the Board and are capable to provide the Board with independent, balanced and objective opinion and judgement regarding the Company’s affairs.

Among the independent non-executive Directors proposed to be re-elected, Mr. Ting Yuk Anthony Wu is holding 8 directorships (including the directorship in the Company) in companies listed in Hong Kong as at the Latest Practicable Date. For details, please refer to Appendix III of this circular.

Given all such directorships are independent non-executive in nature (except for the position as a non-executive director of Clarity Medical Group Holding Limited (Stock Code: 1406)) and do not require Mr. Ting Yuk Anthony Wu to devote his full time and attention to the day-to-day operations or management of those companies, the Board and the Nomination Committee are of the view that Mr. Ting Yuk Anthony Wu is able to devote sufficient time to the affairs of the Board notwithstanding the other directorships that he is holding. Additionally, Mr. Ting Yuk Anthony Wu has confirmed that he is aware of the responsibilities of being a director of a listed company in Hong Kong and will be able to dedicate sufficient time and attention to the Board in discharging his duties as an independent non-executive Director. The Board and the Nomination Committee further noted that Mr. Ting Yuk Anthony Wu has attended all Board and Board committee meetings of the Company as of the Latest Practicable Date. Other than the Board and Board committee meetings, he has also provided additional professional advice related to finance, accounting and auditing to the Board from time to time.

In view of the above, the Board and the Nomination Committee consider that Mr. Ting Yuk Anthony Wu is able to devote sufficient time to perform his responsibilities as an independent non-executive Director and contribute to the Board with a diversity of perspectives, skills and experience, and therefore recommend the Shareholders to vote in favour of the relevant resolution at the Annual General Meeting.

LETTER FROM THE BOARD

It is noted that the Company has taken and will continue to take steps to promote gender diversity at all levels of the Company, including but without limitation, at the Board and senior management levels. Taking into account the presence of one female Director (namely Ms. Meirong Liu) out of the total of eight Board members, the Nomination Committee considers that the composition of the Board satisfies the requirement under Rule 13.92 of the Listing Rules and the board diversity policy of the Company.

The resolutions in relation to the re-election and appointment of Directors have been considered and approved by the Board on May 30, 2025, and are hereby proposed at the AGM for consideration. For more details, please refer to the announcement made by the Company dated May 30, 2025.

(7) Authorization to the Board to determine the remuneration of the Directors

Given the proposed re-election of the Board, based on the actual composition of the Board and in order to determine the remuneration standards of the Directors, the Company proposes to submit to the AGM for authorization to the Board to fix the remuneration package of the Directors.

The resolution in relation to the authorization to the Board to determine the remuneration of the Directors has been considered and approved by the Board on May 30, 2025, and is hereby proposed at the AGM for consideration.

(8) Re-election and Appointment of Supervisors

Given that the term of office of the Supervisors of the second session of the Supervisory Committee has expired, the Supervisory Committee has considered and approved the re-election of members of the Supervisory Committee. Members of the second session of the Supervisory Committee shall continue to fulfil their respective responsibilities in accordance with the laws and regulations and the Articles of Association until the members of the third session of the Supervisory Committee take office.

The Supervisory Committee for the third session shall comprise of three Supervisors, including one employee representative supervisor and two Shareholders' representative Supervisors. The Supervisory Committee proposed to:

- (i) re-elect Mr. Changxi Zhang (張昌喜) as an employee representative Supervisor of the third session of the Supervisory Committee;
- (ii) appoint each of Mr. Yixiang Xu (徐毅祥) and Mr. Jianmin Tao (陶劍敏) as a Shareholders' representative Supervisor of the third session of the Supervisory Committee, subject to approval by the Shareholders at the AGM.

LETTER FROM THE BOARD

Upon obtaining the approval of the proposal for the re-election and appointment of the Shareholders' representative Supervisors from the Shareholders at the AGM or the re-election of the employee representative Supervisor by the employees of the Company, the Company will enter into a service contract with each Supervisor. Each of the proposed Supervisors, if re-elected or appointed (as the case may be), will not receive any remuneration from the Company for his position as a Supervisor.

In accordance with the Articles of Association, the term of office of each Supervisory Committee session is three years. The term of office of the proposed Supervisors for the third session will commence from the date of approval by the Shareholders at the AGM and end upon the expiration of the term of office of the third session of the Supervisory Committee.

For biographical details of the proposed Supervisors, please refer to the "Appendix IV – Biography of Supervisor Candidates".

Save as disclosed in "Appendix IV – Biography of Supervisor Candidates", as at the Latest Practicable Date, each of the proposed Supervisors confirms that (i) he has not held any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years or any other major positions in the Company and its subsidiaries; (ii) he does not have any relationship with any Directors, Supervisors, senior management or substantial shareholders of the Company; and (iii) he does not have any interest in any interests in the shares of the Company within the meaning of Part XV of the SFO.

Save as disclosed above and in "Appendix IV – Biography of Supervisor Candidates", each of the proposed Supervisors has confirmed that there are no matters pertaining to his re-election or appointment that need to be brought to the attention of the Shareholders, and there is no other information in relation to his re-election or appointment that is required to be disclosed pursuant to any provisions under Rule 13.51(2)(h) to (v) of the Listing Rules.

The resolutions in relation to the re-election and appointment of the abovementioned Shareholders' representative Supervisors have been approved by the Supervisory Committee and are hereby submitted for approval by the Shareholders at the AGM. According to the Articles of Association and the Company Law of the People's Republic of China (中華人民共和國公司法), Mr. Changxi Zhang has been elected as the employee representative Supervisor of the third session of the Supervisory Committee democratically by employees of the Company at the employee representatives' meeting of the Company on May 28, 2025, and his appointment is not subject to approval by the Shareholders.

LETTER FROM THE BOARD

SPECIAL RESOLUTIONS

(9) General Mandate to Issue Shares

In accordance with the requirements of relevant laws, regulations, the Listing Rules and other normative documents, and based on the practices of the capital market, it is proposed at the Annual General Meeting to grant the Board a general mandate to issue Shares, to allot, issue or otherwise deal with (including sale and transfer of treasury shares) additional Unlisted Foreign Shares and the H Shares of an aggregate of not more than 20% of the total number of the Shares in issue (excluding any treasury Shares), and authorize the Board to make corresponding amendments to the Articles of Association as it deems appropriate to reflect the capital structure of the Company as a result of the additional Shares allotted or issued under such mandate. Details are as follows:

(i) *Subject of the mandate*

The specific scope of the mandate includes but not limited to:

- (a) granting of a general mandate to the Board, subject to market conditions and the needs of the Company, separately or concurrently issue, allot and deal with additional Unlisted Foreign Shares and/or H Shares during the Relevant Period (as defined below), and an aggregate of the number of the Unlisted Foreign Shares and/or H Shares (including but not limited to ordinary shares, preference shares, securities convertible into Shares, options and warrants or similar right which may subscribe for any Share or above convertible securities) to be allotted or agreed conditionally or unconditionally to be allotted (including sale and transfer of treasury shares) by the Board shall not exceed 20% of the number of Shares in issue (excluding any treasury Shares) on the date of passing of such resolution at the Annual General Meeting, and decide to make or grant offers for sale, offers, agreements, share options, power to exchange for or convert into Shares or other powers as required or may be required to allot Shares. Notwithstanding the general mandate as set out above, provided that when the allotment of Shares will effectively alter the control of the Company, the Board is required to obtain prior authorization at a general meeting by way of a special resolution to allot such Shares;
- (b) the Board be authorized to formulate and implement detailed issuance plan in the exercise of the above-mentioned general mandate, including but not limited to the class of new Shares to be issued, pricing mechanism and/or issuance/conversion/exercise price (including price range), form of issuance, number of Shares to be issued, allottees and use of proceeds, timing of issuance, period of issuance and whether to allot Shares to existing Shareholders;

LETTER FROM THE BOARD

- (c) the Board be authorized to engage professional advisers for matters related to the issuance, and to approve and execute all acts, deeds, documents and other related matters which are necessary, appropriate or advisable for the share issuance; to approve and execute, on behalf of the Company, agreements related to the issuance, including but not limited to underwriting agreements, placing agreements, engagement agreements of professional advisers;
- (d) the Board be authorized to approve and execute, on behalf of the Company, documents in connection with the issuance of Shares to be submitted to relevant regulatory authorities, to carry out relevant approval procedures required by regulatory authorities and place where the Company is listed, and to complete all necessary filings, registrations and records procedures with the relevant government authorities of China, Hong Kong and/or any other regions and jurisdictions (if applicable);
- (e) the Board be authorized to amend, as required by regulatory authorities within or outside the PRC, the related agreements and statutory documents; and
- (f) the Board be authorized to increase the registered capital of the Company after the issuance of Shares and to make corresponding amendments to the Articles of Association relating to share capital and shareholdings, etc., and to authorize the management of the Company to carry out the relevant procedures.

(ii) *Term of the mandate*

Except that the Board may make or grant offers, agreements, options during the Relevant Period (as defined below) in relation to the issuance of Shares, which might require further promotion or implementation after the end of the Relevant Period, the exercise of the above mandate shall be within the Relevant Period.

The “Relevant Period” represents the period from the approval of the resolution as a special resolution at the Annual General Meeting until the earliest of:

- (a) conclusion of the next annual general meeting of the Company of which time it shall lapse unless, by special resolution passed at that meeting, the authority is renewed, either conditionally or subject to conditions;
- (b) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws to be held; and
- (c) the revocation or variation of the mandate under the resolution by a special resolution at any general meeting of the Company.

LETTER FROM THE BOARD

The Board may only exercise the issuance mandate in accordance with the Company Law of the PRC, the Securities Law of the PRC, the Listing Rules or all applicable laws, regulations and provisions of any other governments or regulatory authorities, and subject to obtaining approvals from the relevant government agencies.

The resolution in relation to the general mandate to issue Shares has been considered and approved by the Board on May 30, 2025, and is hereby proposed at the Annual General Meeting for consideration.

(10) General Mandate to Repurchase H Shares

In accordance with the requirements of relevant laws, regulations, the Listing Rules and other normative documents, in order to provide flexibility to the Directors in any event that it becomes desirable to repurchase H Shares, it is proposed at the Annual General Meeting to grant the Board a general mandate to repurchase H Shares in issue on the Stock Exchange with an aggregate number of H Shares not exceeding 10% of the total number of H Shares in issue and having not been repurchased (excluding any treasury Shares) as of the date of passing the special resolution relating to the mandate at the Annual General Meeting and to authorize the Board to do all such deeds, acts, matters and business necessary or desirable for the purpose of or in connection with the exercise of the general mandate to repurchase H Shares. Details are as set out below:

(i) Subject of the mandate

The specific scope of the mandate includes but not limited to:

- (a) granting of a conditional general mandate to the Board to repurchase H Shares in issue at the Stock Exchange in accordance with market conditions and needs of the Company, provided that the number of repurchased H Shares shall not exceed 10% of the total number of H Shares in issue and having not been repurchased (excluding any treasury Shares) as of the date of passing the special resolution relating to the mandate at the Annual General Meeting;
- (b) the Board be authorized to do all such deeds, acts, matters and business necessary or desirable for the purpose of or in connection with the exercise of the general mandate to repurchase H Shares, including but not limited to amendments to the Articles of Association and the cancellation or hold as treasury Shares for the repurchased H Shares after such general mandate has been exercised;
- (c) the Board be authorized to formulate and implement the specific repurchase plan, including but not limited to the repurchase price, the number of shares to be repurchased, the timing of repurchases, the repurchase period, and change the use of the H Shares previously repurchased and to be repurchased, subject to all applicable rules and regulations; and

LETTER FROM THE BOARD

- (d) for the repurchased Shares to be held as treasury Shares, the Board be authorized to use such treasury Shares in accordance with the applicable rules and regulations as and when appropriate, including but not limited to resale for cash (subject to the general mandate to issue Shares) or transfer to satisfy share grants under share schemes, and to complete the relevant statutory procedures for registration, filing and approval within or outside the PRC.

(ii) *Conditions precedent*

The repurchase is conditional upon satisfaction of each of the following condition:

- (a) the special resolution regarding the grant of the repurchase mandate having been approved at the Annual General Meeting; and
- (b) the Company having obtained the approval from and/or filed to the SAFE (or its successor authority) and/or any other regulatory authorities (if applicable) as may stipulated under the PRC laws, rules and regulations.

The Board will not exercise the repurchase mandate if the abovementioned conditions are not satisfied.

(iii) *Term of the mandate*

The term of the repurchase mandate shall commence from consideration and approval at the Annual General Meeting until the following dates (whichever is earlier):

- (a) the conclusion of the next annual general meeting of the Company of which time it shall lapse unless, by special resolution passed at that meeting, the authority is renewed, either conditionally or subject to conditions;
- (b) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws to be held; or
- (c) the revocation or variation of the mandate by way of special resolution at any general meeting of the Company.

The resolution in relation to the general mandate to repurchase H Shares has been considered and approved by the Board on May 30, 2025, and is hereby proposed at the Annual General Meeting for consideration.

An explanatory statement containing all the information relating to the repurchase mandate is set out in Appendix V of this circular, which provides you with information reasonably required to make an informed decision as to whether voting in favor of or against the resolution regarding the grant of the repurchase mandate to the Board.

LETTER FROM THE BOARD

REPORTING DOCUMENT

(11) Work Report of the Independent Directors for 2024

The work report of the independent Directors for 2024, as set out in Appendix VI of this circular, has been reviewed by the Board on March 28, 2025, and is hereby proposed at the AGM for review by the Shareholders, which is not subject to resolution.

III. AGM

The notice convening the AGM at Room 311, 3/F, Block 2, No. 88, Jiangling Road, Binjiang District, Hangzhou, the PRC at 10:00 a.m. on Friday, June 27, 2025 is set out on pages 47 to 49 in this circular. In order to ascertain holders of H Shares who are entitled to attend the AGM, the register of members of holders of H Shares will be closed from Tuesday, June 24, 2025 to Friday, June 27, 2025 (both days inclusive). H Shareholders and Unlisted Foreign Shareholders whose names appear on the register of members of the Company on June 27, 2025 are entitled to attend and vote at the AGM. Holders of H Shares who intend to attend the AGM are required to deposit the share certificates together with the transfer documents at the H Share registrar of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong before 4:30 p.m. on Monday, June 23, 2025. Holders of Unlisted Foreign Shares who intend to attend the AGM are required to deposit the share certificates together with the transfer documents at the office of the Company, at Room 311, 3/F, Block 2, No. 88, Jiangling Road, Binjiang District, Hangzhou, the PRC before 4:30 p.m. on Monday, June 23, 2025 for registration.

The proxy form for use at the AGM is enclosed in this circular and published on the website of the Stock Exchange (www.hkexnews.hk).

If you intend to attend the AGM by proxy, you are required to return the duly completed accompanying proxy form according to the instructions printed thereon. Shareholders who intend to attend the AGM by proxy are required to duly complete the proxy form and return the same to (i) Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (for holders of H Shares); or (ii) the office of the Company, at Room 311, 3/F, Block 2, No. 88, Jiangling Road, Binjiang District, Hangzhou, the PRC (for holders of Unlisted Foreign Shares) not less than 24 hours before the time fixed for the holding of the AGM (which is 10:00 a.m. on Thursday, June 26, 2025 (or other date in the event of any adjournment thereof)). Completion and return of the proxy form will not preclude you from attending and voting in person at the AGM if you so wish.

Voting at the AGM will be taken by poll.

Treasury shares, if any, registered under the name of the Company, and repurchased Shares pending cancellation, shall have no voting rights at the Annual General Meeting. For the avoidance of doubt, for the purpose of the Listing Rules, treasury shares, if any, pending withdrawal from and/or transferring through CCASS shall not bear any voting rights at the Annual General Meeting. As at the Latest Practicable Date, no treasury shares were held by the Company, and there were 3,114,000 repurchased Share pending cancellation.

LETTER FROM THE BOARD

To the best knowledge and belief of the Directors having made all reasonable enquiries, save for disclosed above, none of the Shareholders is required to abstain from voting on the resolutions at the Annual General Meeting.

IV. RECOMMENDATIONS

The Directors are of the opinion that, all the resolutions as set out in the notice of the AGM for Shareholders' consideration and approval are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favor of all the resolutions to be proposed at the AGM.

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

VENUS MEDTECH (HANGZHOU) INC. WORK REPORT OF THE BOARD FOR 2024

In 2024, the board (the “**Board**”) of directors (the “**Director(s)**”) of Venus Medtech (Hangzhou) Inc. (the “**Company**”), leveraging strong support from the shareholders and concerted efforts of the management and employees of the Company at different levels and in observance of the requirements of relevant laws and regulations, with an aim to vigorously safeguard the interests of the shareholders through diligently performing various duties and functions authorized by the general meeting(s), strengthening internal control and standardizing corporation governance. Meanwhile, focusing on the development strategies of the Company, the Board strived to achieve operating and research and development goals and tasks to ensure the on-going and steady development of the Company. The work report of the Board for 2024 is hereby set out below:

I. DUTY PERFORMANCE OF THE BOARD IN 2024

In 2024, the Board worked diligently to abide by relevant requirements of laws, regulations and normative documents, including the Company Law of the People’s Republic of China, as well as the Articles of Association of the Company, to discharge duties in good faith and exercise various functions authorized by the Company and the shareholders’ general meeting(s) with prudence and diligence.

(I) Board Meetings and Resolutions

During the reporting period, a total of six Board meetings were convened, at which 37 resolutions were considered and approved. All Directors have legally discharged their responsibilities in strict accordance with the requirements of the Articles of Association of the Company and the relevant rules of procedure in good faith and diligence, considered each resolution proposed to the Board based on the sustainable development of the Company and protection of the interests of shareholders, and made important decisions regarding the issues identified in the corporate governance and operation of the Company.

On December 5, 2024, Mr. Junhua Gu was appointed as an independent non-executive Director of the Company at the second extraordinary general meeting of 2024, and the Board appointed Mr. Gu as the chairman of the nomination committee, a member of the remuneration and assessment committee and the audit committee. Upon completion of the aforesaid appointment of Mr. Gu, the number of independent non-executive Directors of the Company as well as the composition of the audit committee and the nomination committee were in compliance with the relevant requirements of the Listing Rules.

Pursuant to the relevant laws and regulations, all independent Directors of the Company are of the opinion that they discharged their responsibilities independently leveraging their expertise and independent judgment to participate in the material decision-making process of the Company. During the reporting period, the independent Directors of the Company issued independent opinions of endorsement or approval for the resolutions considered at each Board meeting and other material issues.

(II) Implementation by the Board of the Resolutions Passed at General Meeting(s)

During the reporting period, a total of three general meetings of the Company had been convened. Pursuant to the powers conferred by the general meetings and the Articles of Association of the Company, the Board treated each shareholder equally and each of the general meetings was convened and held legally and orderly. The Board implemented resolutions that were passed at general meeting(s), dealt with tasks assigned at shareholders' general meeting(s) and sought to fulfill information disclosure obligations in a timely manner, thereby seeking to safeguard the legitimate interests of the shareholders.

(III) Due Diligence of Special Committee under the Board

During the reporting period, the special committee under the Board is of the opinion that it has carried out work pursuant to the terms of reference, discharged responsibilities, and studied on relevant professional matters to provide sound professional support to the decision-making process of the Board.

During the reporting period, the special committee under the Board (the “**Special Committee**”) continued to engage Deloitte Advisory (Hong Kong) Limited as forensic consultant to conduct an independent forensic investigation into the use of the proceeds in relation to the provision of financial assistance by the Company to former Directors Zhenjun Zi and Min Frank Zeng and their related entities which took place in previous years. On September 2, 2024, the forensic investigation report was approved by the Special Committee and submitted to the Board for approval upon the recommendation of the Special Committee, which demonstrated that the Special Committee had actively performed its duties and exercised its authority in accordance with the laws in respect of major issues of the Company.

On October 30, 2024, in order to improve the Company's corporate governance and enhance operational efficiency, strengthen internal control, and improve the benefits and quality of the Company's major decisions, the Board established the Steering Committee of the Board as a special committee under the Board to carry out its work, and authorize the Steering Committee to supervise and manage the Company's operations and internal control. The Steering Committee consists of three Directors, including at least two non-executive Directors. As of now, the members of the Steering Committee are Mr. Wei Wang, a non-executive Director, Mr. Ao Zhang, a non-executive Director, and Mr. Junhua Gu, an independent non-executive Director.

II. OVERALL OPERATION OF THE COMPANY IN 2024

During the reporting period, the Company achieved operating income of RMB471 million, representing a decrease of 4.2% over the same period last year, including RMB379 million attributable to Venus-A products and RMB87.16 million attributable to VenusP-valve products. The Company's gross profit amounted to RMB367 million, and overall gross profit margin was 78.1%. Net loss for the reporting period was approximately RMB746 million.

(I) Operating Results

We have developed a product portfolio covering the interventional devices for valvular heart diseases including transcatheter aortic valve replacement (TAVR), transcatheter pulmonary valve replacement (TPVR), transcatheter mitral valve replacement (TMVR), transcatheter tricuspid valve replacement (TTVR) and other procedural accessories, allowing us to provide overall solutions for physicians and patients. In the future, we will continue to focus on the field of structural heart disease, and continue to iterate and update by applying new technologies and materials to introduce innovative products that meet needs of physicians and patients.

The Company continued to focus on the field of structural heart diseases, further enhanced its research and development efficiency by optimizing the layout of its R&D pipeline, and concentrated its resources on advancing the clinical progress of its core pipeline. We achieved several significant milestones in our global clinical research and development initiatives, which underscored the Company's robust global clinical research and operational prowess and further cemented our progress towards internationalization. The Company's first self-developed self-expanding dry tissue valve TAVR product, Venus-PowerX, first self-developed balloon-expandable dry-tissue TAVR product, Venus-Vitae, and the pulmonary valve product, VenusP-Valve, have successively commenced clinical trials, and the clinical study is advancing steadily. Our tricuspid valve replacement product, Cardiovalve, has made notable headway in Europe, with smooth patient enrollment in pivotal clinical studies and immediate postoperative success, showcasing remarkable safety and efficacy that have garnered acclaim from international medical professionals. These products are expected to provide more high-quality treatment options for patients worldwide in the future.

The Company adheres to the "profit-making" strategy, with commercialization centered on the goal of profit maximization, continuously integrating internal resources, improving overall synergy efficiency, and enhancing market marginal contribution. As of December 31, 2024, the commercialization profit margin of the Company increased from 9.3% for the year ended December 31, 2023 to 20.7% for the year ended December 31, 2024. We continuously expanded sales channels, gradually promoted the transformation of sales models, strengthened the construction of the sales team, deeply explored the commercial potential of products, and provided high-quality treatment solutions for more patients. The Company maintained the leading position in the domestic TAVR market, mainly driven by the VenusA series TAVR products with approximately 4,200 units implanted domestically throughout the year, covering over 650 hospitals. In terms of overseas operations, the Company has further enhanced its international influence through a continuously improving global sales network and the differentiated product positioning of VenusP-Valve, supported by long-term safety and effective clinical data. Overseas revenues, primarily driven by the VenusP-Valve product, reached RMB82.50 million, representing a year-on-year growth of 13.5%, with the proportion of overseas revenue rising to 17.5%. The Company expanded into 13 new commercialized countries during the year, now covering over 60 countries including Europe, North America, the Middle East, Southeast Asia and Latin America. The continuous improvement of direct sales and distributor models lays a solid foundation for commercialization and overseas expansion of the Company's products in the future.

(II) Product R&D

In the broad market of structural heart diseases, the Company is committed to solving clinical pain points, maintaining R&D investment, deeply engaging in the field of structural heart diseases, making constant innovations, continuing to accumulate technical experience, and continuously consolidating its leading position in the field of valves. In terms of aortic valves, the Company's new generation of dry-tissue TAVR products, Venus-Vitae and Venus-PowerX, which are in the clinical stage, adopt advanced anti-calcification technology to extend valve durability, to further improve and simplify the procedure of TAVR. In the field of pulmonary valve, we are currently conducting the IDE pivotal clinical trial for VenusP-Valve in the U.S., marking the first instance of Chinese heart valve products undergoing clinical trials in the U.S. Meanwhile, the Company continued to innovate and iterate on pulmonary valve products, continuously advancing in this field. Furthermore, we have strategically positioned our globally leading Cardiovalve valve replacement product for interventional treatment of mitral and tricuspid valves, with rapid progress in clinical trials, poised to offer high-quality solutions for patients worldwide. Interventional therapy in mitral and tricuspid valve fields will be new growth drivers in the future.

For VenusA-Valve, as the first TAVR product launched in China, the Company has continued to carry out its registered clinical long-term follow-up study. At the 26th Cardiovascular Annual Conference of the Chinese Medical Association (CSC2024), the nine-year follow-up results of VenusA-Valve were released. As the only TAVR product in China with nine years of long-term follow-up, its cardiac mortality is less than 20%, and the patient's peak flow velocity, mean transvalvular pressure gradient and left ventricular outflow fraction all remain stable. The longest follow-up patient has completed a twelve-year postoperative follow-up, and the valve function is normal, proving the mid-to-long-term safety and efficacy of the VenusA-Valve. At the 10th China Valve (Hangzhou) 2024 conference, the results of the four-year clinical follow-up of patients in the VenusA-Plus registered clinical trial were released. Notably, over a four-year post-operative period, there were no new cases of cardiac deaths. Furthermore, compared to the three-year post-operative phase, there were no reported occurrences of new safety events such as myocardial infarction, stroke, pacemaker implantation, or surgical interventions. In addition, subgroup analyses for both bicuspid and tricuspid valve patients revealed favourable results, demonstrating the excellent clinical safety and efficacy of VenusA-Plus. VenusA-Deluxe received approval for registration from the NMPA in November 2024, as the latest generation TAVR product. It builds on previous products by further optimizing and upgrading the delivery system, adding a new feature for real-time tracking of delivery system tension adjustment under imaging, aiding in precise valve deployment. It aligns the axial imaging markers for commissure alignment, fully protecting the coronary arteries; the stepwise compression of the valve effectively reduces the incidence of folding during the valve loading phase. Our extensive product pipeline offers better treatment options to physicians and patients, and also enables us to maintain our leading market position.

VenusP-Valve, a transcatheter pulmonary valve system, obtained the CE MDR approval for registration in April 2022 and was approved for commercialization. The product is designed to treat patients suffering moderate to severe pulmonary regurgitation with or without RVOT stenosis. We are steadily expediting US IDE (PROTEUS) pivotal clinical study on VenusP-Valve. In June 2024, the first patient implantation was successfully completed, marking a significant milestone for the Company in the U.S. market. This study is expected to enroll a total of 60 subjects. Previously, the clinical trial gained approval from the Centers for Medicare & Medicaid Services (CMS) for inclusion in the medical insurance program. This means that clinical treatment expenses for patients eligible for the CMS medical insurance plan can be reimbursed through insurance claims, accelerating the progress of clinical trial in various centers.

The clinical trial progress of Cardiovalve is steadily advancing. The pivotal clinical study of Target CE in Europe is currently being conducted at over 30 renowned cardiovascular centers in countries such as Germany, Italy, Spain, the United Kingdom and Canada. As of the end of the Reporting Period, nearly 120 patients have been enrolled. The latest immediate clinical data of first 105 patients from the Target CE European pivotal clinical study was announced at the London Valves 2024. The tricuspid regurgitation in 93.7% patients was reduced to mild or less.

Innovation is the core driving force of the Company. The Company consistently adheres to a clinical demand-oriented approach, continuously advancing the iterative upgrading of interventional heart valve products lines through deep collaboration with universities, research institutions, as well as internal innovation synergy, while actively exploring platform-based technologies for future valve optimization. The Company relies on its three R&D centers located in Hangzhou, China, Tel Aviv, Israel and Irvine, California, USA, fully leveraging the advantages of each region to form an efficient and collaborative global R&D network, providing strong technical support for the update and expansion of the product line.

To further enhance innovation efficiency, the Company has optimized and upgraded its innovation strategy, transitioning from internal innovation to internal and external collaborative innovation. The Company has officially established a business development department to actively expand cooperation with third parties in the field of interventional treatment for structural heart diseases. Through various models such as commercialization cooperation, channel cooperation, and product acquisition, the Company accelerates the introduction of innovative technologies and products, further enriching its product pipeline and enhancing market competitiveness. The Company attaches great importance to intellectual property protection. Leveraging its strong R&D capability, as of December 31, 2024, the Company had a total of 886 patents and patents under applications, including 473 authorized invention patents. We had 402 patents under application and authorized in the PRC, including 275 authorized patents, and 460 patents under application and authorized overseas, including 435 authorized patents. We had 24 PCT applications. Our global patents portfolio mainly covers China, the U.S. and Europe, as well as other countries and regions. With a deep technical accumulation in the field of cardiovascular intervention therapy, Venus Medtech has received several prestigious awards, including the 2020 China Patent Excellence Award, the 2023 Zhejiang Province Intellectual Property Award, and honors for outstanding domestic medical device products, and has undertaken multiple municipal and district-level patent projects such as the high-value patent portfolio project in Hangzhou and the patent navigation project in the High-tech Zone (Binjiang). In June 2024, the Company was among the first to be included in Zhejiang Province's list of high-value patent cultivation programs, standing out as the only high-value patent cultivation project selected in the medical device industry in Zhejiang Province.

(III) Production and Quality System

The Company has a clean production zone of approximately 3,500 square meters in Hangzhou for manufacturing our heart valve products and product candidates. Our manufacturing facilities comply with the GMP requirements in the U.S., the EU and the PRC and follow rigorous manufacturing and quality control standards to ensure high product quality and safety standards.

The Company has established an international quality management system in accordance with ISO13485, GMP of NMPA in China, QSR of the FDA in the United States, MDR of the EU, RDC of ANVISA in Brazil, MDSAP, ISO/IEC17025 and other regulations and standards. As of now, the Company has obtained an ISO13485 system certificate, an MDR system certificate of the EU, an MDSAP quality system certificate (covering the regulatory requirements of quality systems of the United States, Japan, Canada, Australia and Brazil), a China production license, a Brazil BGMPC certificate, a CNAS laboratory accreditation certificate, and is also a training base unit for medical device inspectors in Hangzhou. Leveraging the establishment and maintenance of a high-standard and strict quality management system, the Company imposes quality control on products throughout the life cycle, from R&D to marketing and sales, so as to ensure the quality of products. The Company has also established a digital and refined quality management system through proactively participating in and completing the safety intelligence supervision “black box” project of Zhejiang Medical Products Administration, the intelligence supervision platform of Hangzhou Market Supervision Administration, and the key transcatheter replacement system for the “14th Five-year” period and other intelligence regulation projects. Currently, information systems such as PLM (Product Lifecycle Management System), EBS (Enterprise Business Suite), WMS (Warehouse Management System), LIMS (Laboratory Information Management System), MES (Manufacturing Execution System), and ECS (Supplier/Customer Management) have been established.

(IV) Market Promotion

2024 is a critical year for the Company to implement its strategy of commercial profitization. In the face of uncertain external environments and changing medical policies, the management of the Company consistently adheres to a clear and firm strategic judgment that only by achieving quality growth and continuously generating profits can the Company progress more steadily, further and better, thereby continuously creating exceptional value for shareholders, customers and society. The Company’s commercialization focuses on profit maximization, integrating internal resources to enhance overall synergy efficiency and increase market marginal contribution. As of December 31, 2024, the Company’s commercialization profit margin increased from 9.3% for the year ended December 31, 2023 to 20.7%. This improvement will facilitate the Company in further enhancing commercialization efficiency and strengthening overall profitability to continuously create greater long-term value.

For domestic business segment, the Company actively adapted to industry development trends and promoted the transformation of the sales and promotion model step by step, gradually shifting from quasi-direct sales to a promotion model combining key account management and distributor management. On the one hand, the Company focused on leading hospitals, and established long-term stable and in-depth cooperative relationships with leading hospitals through excellent products and professional sales services. On the other hand, the Company placed importance on the development of distributor channels, will vigorously develop distributor partnerships and actively explore secondary markets to expand market coverage. By providing distributors with professional products, technical services and training support, the Company achieved coordinated sales with distributors, effectively promoted product sales, further reduced the sales expense ratio, and optimized the sales expense structure. At the same time, the Company strengthened accounts receivable management, gradually shortening the sales collection period and significantly improving the turnover rate of accounts receivable. Measures such as strengthening the collection of existing accounts receivable and optimizing credit policies will be implemented to enhance the robustness of the Company's financial operations.

In the field of overseas marketing, we actively responded to global market challenges by optimizing internal marketing organizational structures and integrating overseas market resources, continuously deepening our presence in the European market, further expanding into emerging overseas markets, and constantly improving the layout of our global marketing network. The Company, leveraging its professional overseas marketing team, stable and reliable overseas marketing network, supply chain system and localized market operation strategy, has achieved continuous rapid penetration and sales growth of its products in the overseas market.

(V) Internal Governance

During the reporting period, by adhering to the philosophy of high quality development with a constant focus on protecting the rights and interests of investors and the mission of creating value for shareholders and the society, the Company actively pursued high-quality development through regulated operation, striving to create value for investors and capital markets. In strict accordance with laws and regulations and based on actual operation conditions, the Company continued to improve its corporate governance structure, established and improved the internal control system and constantly carried out corporate governance activities in an in-depth manner, promoting the Company's regulated operation and enhancing its corporate governance level.

III. FUTURE DEVELOPMENT AND PROSPECTS

In 2024, the internal and external environment was complex and challenging, with multiple factors converging, including global geopolitical uncertainties, persistently high federal funds rates, and the pains of domestic macroeconomic transition. Against this backdrop, the healthcare industry also faced growth pressures. In response to the challenges within the industry and the Company, the Company, on one hand, remained steadfastly focused on the structural heart disease sector, reducing costs, enhancing efficiency, and improving operational capabilities. On the other hand, the Company consistently adhered to the principle of maximizing shareholders' interests, particularly those of minority shareholders.

Looking ahead to 2025, facing numerous challenges and opportunities presented by the internal and external environment, the Company may adopt (including but not limited to) the following measures to proactively address them:

1. Continue to reduce costs, enhance efficiency, and improve operational performance, strive to increase gross profit margins, further control expenses, focus on product pipelines, optimize resource allocation, and reduce working capital requirements;
2. Prioritize cash flow management, and on the basis of cost reduction and efficiency enhancement to improve profitability as well as working capital turnover efficiency, the Company may adopt (including but not limited to) capital operation arrangements such as disposal and divestment of part of its long-term assets to recover funds, obtaining additional banking facilities, and issuance of financial instruments to alleviate the pressure on cash flow.

Looking ahead, we will continuously drive the long-term sustainable development of the Company through innovation and strategic execution. We believe that through the collective efforts of all employees, propelled by sound management and innovative investments, we will demonstrate increased resilience and competitiveness in the complex and ever-changing market environment. We aim to maintain our industry-leading position and make a greater contribution to the development of the field of structural heart diseases in China.

In 2025, the Board will continue to focus on the interests of the shareholders of the Company, actively bring into play its role in corporate governance, make scientific and efficient decisions, dedicate itself to the operation and management of the Company, diligently implement its operating plans, press ahead with the future development strategies of the Company, facilitate the steady improvement of the operation and management standards and contribute to the compliance operation of the Company, with an aim to establish a sound image in the capital market and strive to reward the shareholders with desirable results!

Board of Directors
Venus Medtech (Hangzhou) Inc.

March 28, 2025

* The report set out in this appendix was originally drafted in Chinese and the English translation is for your reference only. In case of any inconsistencies between the Chinese version and the English version, the Chinese version shall prevail.

**VENUS MEDTECH (HANGZHOU) INC.
WORK REPORT OF THE SUPERVISORY COMMITTEE FOR 2024**

In 2024, the supervisory committee (the “**Supervisory Committee**”) of Venus Medtech (Hangzhou) Inc. (the “**Company**”), in accordance with the requirements of the Listing Rules, the Company Law of the People’s Republic of China (the “**Company Law**”), the Articles of Association of the Company, the rules of procedure of the Supervisory Committee and other relevant laws and regulations and rules of the Company, exercised its powers and functions independently in accordance with the laws, and conscientiously performed the supervisory duties imposed by the relevant laws and regulations. The Supervisory Committee of the Company has performed its duties diligently and actively, supervised the operation of the Company, the performance of duties by the directors and senior management as well as the Company’s finances, and effectively fulfilled its responsibilities of safeguarding the rights and interests of shareholders, the interests of the Company and the legitimate rights and interests of the employees, so as to facilitate the standardized operation of the Company. The main work performed by the Supervisory Committee of the Company in 2024 is reported as follows:

I. MEETINGS OF THE SUPERVISORY COMMITTEE

During the reporting period, the Supervisory Committee convened a total of two meetings, at which ten proposals were considered and approved with details as follows:

Date of meeting	Session	Proposal	Approved status
March 28, 2024	6th meeting of the second session of the Supervisory Committee	Proposal in relation to the 2023 Annual Report of the Company Proposal in relation to the 2023 Annual Results Announcement of the Company Proposal in relation to the Work Report of the Supervisory Committee of the Company for 2023 Proposal in relation to the Profit Distribution Plan of the Company for 2023 Proposal in relation to Review of the Financial Statements of the Company for 2023	Approved

Date of meeting	Session	Proposal	Approved status
August 30, 2024	7th meeting of the second session of the Supervisory Committee	Proposal in relation to the 2024 Interim Report of the Company Proposal in relation to the 2024 Interim Results Announcement of the Company Proposal in relation to the Appointment of non-employee representative Supervisor Amendments to the Rules of Procedures for the Supervisory Committee of Venus Medtech (Hangzhou) Inc. Proposal in relation to the change of chairman of the Supervisory Committee	Approved

The convening of and voting at the meetings of the Supervisory Committee were conducted in full compliance with the Articles of Association and the Rules of Procedures for the Supervisory Committee, which was an important manifestation of the Supervisory Committee's fulfillment of its responsibilities

II. SUPERVISION OPINION OF THE SUPERVISORY COMMITTEE ON THE WORK PERFORMED BY THE COMPANY IN 2024

(I) Compliance Operation of the Company

During the reporting period, the Supervisory Committee performed supervision over the convening and holding procedures and decision-making process of the general meeting(s) and Board meetings, implementation of the resolutions passed at general meeting(s) by the Board and duty performance of the senior management of the Company. The Supervisory Committee is of the opinion that, the convening, holding and decision-making procedures of the general meeting(s) and the Board meetings of the Company were legal and valid; and the operating decision-making process basically complied with the applicable laws and regulations.

During the reporting period, the special committee under the Board (the “**Special Committee**”) continued to engage Deloitte Advisory (Hong Kong) Limited as forensic consultant to conduct an independent forensic investigation into the use of the proceeds in relation to the provision of financial assistance by the Company to former Directors Zhenjun Zi and Min Frank Zeng and their related entities which took place in previous years. On September 2, 2024, the forensic investigation report was submitted to the Special Committee by the forensic consultant, and was submitted to and approved by the Board upon the recommendation of the Special Committee, which demonstrated that the Board had actively performed its duties and exercised its authority in accordance with the laws in respect of major issues of the Company.

(II) Implementation of Resolutions of the General Meeting(s) by the Board of Directors

During the reporting period, the Supervisory Committee carried out supervision over the implementation of resolutions of general meeting(s) by the Board, and members of the Supervisory Committee attended or were present at certain important Board meetings and general meetings. The Supervisory Committee is of the opinion that: the Board implemented the resolutions of the general meeting(s) and carried out various tasks assigned at the respective general meetings in observance of the powers conferred by the shareholders at general meeting(s) and the Articles of Association of the Company, and fulfilled the information disclosure obligations required by the Listing Rules for resolutions passed at the general meeting(s) in a timely manner.

(III) Inspection over the Finance of the Company

During the reporting period, the Supervisory Committee continued to supervise the finance of the Company. The Supervisory Committee continuously strengthened its supervision and enhanced its effectiveness through planned and focused inspections of the implementation of various financial and accounting systems, review of financial statements and accounting vouchers, and promoted the rectification and improvement of the problems identified.

(IV) Internal Control of the Company

During the reporting period, the Supervisory Committee has reminded the Company and relevant departments to pay close attention to the internal control deficiencies revealed by the provision of financial assistance by the Company to former Directors Zhenjun Zi and Min Frank Zeng and their related entities which took place in previous years. To the knowledge of the Supervisory Committee, the Company has comprehensively strengthened its internal controls and adopted a series of enhanced control measures, and all the deficiencies have been rectified and fixed except for a loan provided to Jiangsu Wuzhong which has not yet been recovered; and the third-party independent internal control consultant engaged by the Company to update its review tests has also issued a conclusion that no material deficiencies have been found in the internal controls of the Company.

(V) Change of Members of the Supervisory Committee

During the reporting period, Ms. Shao Min tendered her resignation as an employee representative supervisor and the chairman of the Supervisory Committee due to other work arrangements. Mr. Zhang Changxi was elected as an employee representative supervisor at the employee representatives' meeting of the Company held on August 30, 2024; on the same day, the Supervisory Committee resolved to elect Mr. Zhang Changxi, the new employee representative supervisor, as the chairman of the second session of the Supervisory Committee.

During the reporting period, Ms. Li Yue, a former non-employee representative supervisor, resigned from her position as a supervisor, and upon approval at the first extraordinary general meeting of 2024 held on October 10, 2024, Ms. Li Xiaojuan was elected as a non-employee representative supervisor.

III. WORK PLAN OF THE SUPERVISORY COMMITTEE FOR 2025

In 2025, the Supervisory Committee will continue to diligently perform the duties imposed by the Company Law and the Articles of Association, conduct effective supervision over the daily performance of the Board and senior management in accordance with the laws, promptly monitor the Company's financial status, stay informed about and supervise major decision-making matters and the legality and compliance of their implementation processes, further enhance the Company's standardized operations, promote sustainable and healthy development, and safeguard the rights and interests of shareholders, the Company and its employees.

Supervisory Committee
Venus Medtech (Hangzhou) Inc.

March 28, 2025

* The report set out in this appendix was originally drafted in Chinese and the English translation is for your reference only. In case of any inconsistencies between the Chinese version and the English version, the Chinese version shall prevail.

(1) EXECUTIVE DIRECTORS

Mr. Lim Hou-Sen (Lin Haosheng) (林浩昇), aged 51, is an executive Director of our Company since December 15, 2023 and general manager of our Company since November 20, 2023. Mr. Lim joined the Group in December 2016 as the chief technology officer. Mr. Lim served as an executive Director of the Company from November 2018 to January 2023 and as the chief executive officer of the Company with effect from September 22, 2023 until November 20, 2023.

Mr. Lim has more than 20 years of industry experience. Prior to joining our Group, Mr. Lim was the managing director and chief technology officer of Transcatheter Technologies GmbH, a medical device company incorporated in Germany which primarily focuses on heart valve implantation and aortic therapy solutions, from January 2009 to October 2016. From September 2005 to December 2008, Mr. Lim was the founder and served as the chief executive officer of EndoCor Pte. Ltd., a company incorporated in Singapore which develops minimally invasive heart valve and medical devices in the structural heart space. From March 2003 to December 2008, Mr. Lim was a managing director in a biomedical company named Embryon, Inc., which primarily engages in research and experimental development on biotechnology, life and medical science.

Mr. Lim received a bachelor's degree in mechanical engineering from Nanyang Technological University in Singapore in July 1999 and a master's degree of engineering from Nanyang Technological University in Singapore in June 2002.

Mr. Liqiao Ma (馬力喬), aged 40, is an executive Director of our Company and has served as the vice president of clinical medicine of the Company since 2019. He was appointed as an executive Director of our Company on December 15, 2023.

Mr. Ma served as a clinical research manager at Medtronic plc from 2013 to 2019, a project manager at CCRF (Beijing) Inc. from 2011 to 2013, and an assistant to clinical pharmacist at Beijing United Family Hospital from 2009 to 2011.

Mr. Ma has over fifteen years of experience in the medical industry with focus on medical affairs, clinical research and clinical development in the cardiovascular medical device field, including over two years of frontline medical service experience and over twelve years of dedicated work experience in medical devices. He has led the formulation and implementation of clinical strategies for multiple innovative products and successfully completed clinical trials and obtained market approval in various countries and regions including the PRC, Europe, and the United States. Mr. Ma is also a member of the Digital Healthcare Professional Committee of the China Association for Promotion of Health Science and Technology (中國人體健康科技促進會數字醫療專業委員會).

Mr. Ma obtained a bachelor's degree in pharmaceutical engineering from Nanjing University of Chinese Medicine in June 2008.

Ms. Meirong Liu (柳美榮), aged 49, has served as an executive Director of the Company since January 30, 2023, and as chief operating officer and senior vice president of regulatory affairs and registration of the Company since January 2024, responsible for global regulatory legal affairs of the Company and serves as its CE MDR compliance officer. Before joining our Company in November 2017, Ms. Liu was a medical affairs manager and acting director of NAMSA (Shanghai) Medical Device Technology Consulting Company (能盛(上海)醫療器械科技諮詢公司) between November 2015 and November 2017 and was a regulatory affairs director of Cook (China) Medical Trading Co., Ltd. (庫克(中國)醫療貿易有限公司) between September 2011 and November 2015. She served as a high commissioner for regulatory affairs and quality control at C.R. Bard Medical Device (Beijing) Co., Ltd. (巴德醫療器械(北京)有限公司) from February 2008 to August 2011 and a manager of regulatory and quality department at Dahe Kangye Technology Development (Beijing) Co., Ltd. (大河康業科技發展(北京)有限公司) from April 2007 to January 2008. Between April 2001 and March 2007, Ms. Liu was the head of the medical products department at Youyan Yijin New Material Co., Ltd. (有研億金新材料股份有限公司).

Ms. Liu obtained a bachelor's degree in metal pressure processing from Chongqing University (重慶大學) in Chongqing, China in July 1998 and a master's degree in material science and engineering from Beihang University (北京航空航天大學) in Beijing, China in March 2001. Ms. Liu is a member of Subcommittee on Cardiovascular Implants of National Technical Committee on Implants for Surgery and orthopedic Devices of Standardization Administration of China (全國外科植入物和矯形器械標準化技術委員會心血管植入物分技術委員會), an expert in the expert group of the National Medical Device Clinical Evaluation Standardization Technical Unit (全國醫療器械臨床評價標準化技術歸口單位) and a member of the seventh working group of the Global Harmonization Working Party (GHWP).

(2) NON-EXECUTIVE DIRECTORS

Mr. Ao Zhang (張奧), aged 40, is a non-executive Director of our Company. Mr. Zhang has around 10 years of experience in healthcare investments. Mr. Zhang has worked at Qiming Weichuang Chuangye Investment Management (Shanghai) Ltd. Co. since January 2015 and is currently a Principal. Mr. Zhang served as a vice president and was responsible for the healthcare investment area at WI Harper Group, a venture capital firm focusing on early to growth stage companies across the United States, Greater China, and Asia Pacific, from June 2013 to December 2014. Prior to that, he worked as an investment associate at CEC Capital Group (formerly known as China eCapital Corporation) (易凱資本有限公司), an investment bank with a core focus on healthcare, consumer and technology, media and telecom sectors, from May 2010 to May 2013. Mr. Zhang was appointed as a director of Broncus Holding Corporation (壘博醫療控股有限公司) (a company whose shares are listed on the Stock Exchange with stock code: 2216) on April 29, 2021 and redesignated as a non-executive director on May 6, 2021. He is primarily responsible for participating in formulating Broncus Holding Corporation's corporate and business strategies.

Mr. Zhang obtained a bachelor's degree in biomedical engineering from Tsinghua University (清華大學) in Beijing, China in July 2007 and received his master of science degree in medical and radiological sciences from the University of Edinburgh in Edinburgh, United Kingdom in December 2008 and a master of science degree in risk management and financial engineering from Imperial College London in London, United Kingdom in November 2009.

Mr. Wei Wang (王璋), aged 42, is a non-executive Director of our Company. Mr. Wang was appointed as a Shareholders' representative Supervisor on November 26, 2018 and resigned effective November 30, 2023. He was appointed as a non-executive Director of our Company on November 30, 2023.

Mr. Wang joined the Group on November 26, 2018. Mr. Wang has served as a managing director of DCP Capital since 2017, focusing on private equity transactions in the Greater China region. Prior to that, Mr. Wang served as an executive director at Kohlberg Kravis Roberts & Co. L.P. from 2011 to 2016, a senior investment manager of Orchid Asia Group from 2007 to 2011, and a business analysis consultant of McKinsey & Company from 2005 to 2007.

For more than a decade of his direct investment career, Mr. Wang has been in charge of investment business in consumer and healthcare industries, and has led investments in the Company, Tonghua Dongbao Pharmaceutical Co., Ltd. (stock code: 600867.SH), Haier Group (stock code: 600690.SH), China Cord Blood Corporation (NYSE: CO), Broncus Holding Corporation (stock code: 2216), Shanghai Meihua Medical Investment Management Co., Ltd., Rosino Financial Leasing Co., Ltd, Shanghai Jiuyue Medical Investment Management Co., Ltd., Ascendum Capital Co., Ltd., Huicheng International Holdings Limited (formerly known as China Outfitters Holdings Limited) (stock code: 1146), Sino-Ocean Group Holding Limited (stock code: 3377) and other projects.

Currently, Mr. Wang has served as a non-executive director of Huicheng International Holdings Limited (formerly known as China Outfitters Holdings Limited) (stock code: 1146) since May 2012, a director of Sinopharm Holding (China) Finance Leasing Co., Ltd. since September 2019, the chairman of Shanghai Meihua Medical Investment Management Co., Ltd. since February 2021, and a director of Tonghua Dongbao Pharmaceutical Co., Ltd. (stock code: 600867.SH) since December 2020.

Mr. Wang received a bachelor's degree in international economics and trade from Shanghai Jiaotong University in the PRC in July 2005. Mr. Wang is also a life member of the Hong Kong Independent Non-Executive Director Association (HKINED).

(3) INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Ting Yuk Anthony Wu (胡定旭), aged 71, was appointed as a Director in November 2018 and was redesignated as an independent non-executive Director in July 2019. Mr. Wu is primarily responsible for participating in the decision-making for our Company's significant events and advising on issues relating to corporate governance, audit and the remuneration and assessment of our Directors, Supervisors and senior management. Mr. Wu has been appointed as the chairman of the Board with effective from conclusion of the 2023 fourth extraordinary general meeting of the Company held on December 15, 2023.

Mr. Wu is a leader in the healthcare industry and has extensive management experience in the medical system. He joined the Hong Kong Hospital Authority in 1999 and was its chairman from 2004 to 2013. He is the longest-serving chairman of the Hospital Authority. He led the team of the Hospital Authority to manage all public hospitals and public clinics in Hong Kong and implement the public health policy of the Hong Kong Government. He also actively promoted a number of public and private medical co-operation projects during his tenure. Mr. Wu is currently an advisor to the Public Policy Advisory Committee of the National Health Commission of, and the principal advisor for international cooperation to the State Administration of Traditional Chinese Medicine of the People's Republic of China, as well as a member of the Chinese Medicine Reform and Development Advisory Committee. He was a member of the State Council's Medical Reform Leadership Advisory Committee.

Other important public positions that Mr. Wu has served include being a member of the 9th, 10th and 11th of, and a standing committee member of the 12th and 13th of the National Committee of the Chinese People's Political Consultative Conference, and a member of the Chief Executive's Council of Advisers on Innovation and Strategic Development and the Task Force on Land Supply of the Hong Kong SAR, and has been awarded Gold Bauhinia Star and Justice of the Peace by the government of Hong Kong SAR. Mr. Wu was a member of the General Committee of the Hong Kong General Chamber of Commerce from 2000 to 2017, served as its chairman from 2010 to 2012, and is currently a member of its Council. Mr. Wu was a director of the Fidelity Funds from 2011 to 2014 and was the chairman of Bauhinia Foundation Research Centre from 2007 to 2012. Mr. Wu was a partner of Ernst & Young ("EY") from 1985 to 2005, and served as chairman of the EY's Far East Region from 2000 to 2005. He was also the chief advisor to MUFG Bank, Ltd., the chairman of The Board of Trustees of China Oxford Scholarship Fund, an honorary professor of the Faculty of Medicine of the Chinese University of Hong Kong and the Peking Union Medical College Hospital, and an honorary fellow of the Hong Kong College of Community Medicine. Mr. Wu has served as a director of the West Kowloon Cultural District Authority since October 23, 2024.

Mr. Wu holds directorships in certain Hong Kong listed companies. He has been the chairman and a non-executive director of Clarity Medical Group Holding Limited (Stock Code: 1406) since March 2019. He is an independent non-executive director of Power Assets Holdings Limited (Stock Code: 6), the chairman and an independent non-executive director of China Resources Medical Holdings Company Limited (Stock Code: 1515), an independent non-executive director of CStone Pharmaceuticals (Stock Code: 2616), an independent non-executive director of Ocumension Therapeutics (Stock Code: 1477), an independent non-executive director of Sing Tao News Corporation Limited (Stock Code: 1105) and an independent non-executive director of Hui Xian Real Estate Investment Trust (Stock Code: 87001). He was an independent non-executive director of Agricultural Bank of China Limited (Stock Code: 1288) from January 2009 to June 2015, Guangdong Investment Limited (Stock Code: 270) from August 2012 to June 2022 and China Taiping Insurance Holdings Company Limited (Stock Code: 966) from August 2013 to December 2024. He was an executive director of Sincere Watch (Hong Kong) Limited (Stock Code: 444) from March 2015 to August 2018.

Mr. Wu completed a foundation course in accountancy at the then Teesside Polytechnic in the United Kingdom in July 1975. Mr. Wu is a fellow of Hong Kong Institute of Certified Public Accounts ("HKICPA") and the Institute of Chartered Accountants in England and Wales ("ICAEW"), and the honorary chairman of the Institute of Certified Management Accountants (Australia) Hong Kong Branch.

On December 24, 2013, the Disciplinary Committee of the HKICPA found Mr. Wu's failure to observe, maintain or otherwise apply the requirements of the HKICPA in preserving the appearance of independence by acting as an independent financial advisor on behalf of EY to a non-listed company whilst also being a senior partner of EY, who acted as auditors of such company in respect of the financial years ended December 31, 1995 to December 31, 1997, and is therefore a deemed auditor of that company under the Companies Ordinance, to be a professional misconduct (the "**Incident**"). Mr. Wu was ordered to pay a penalty of HK\$250,000, had his name removed from the register for a period of two years from July 23, 2014, and together with the other respondents, was ordered to pay the costs of HK\$2 million to the HKICPA. The Incident was then referred to the ICAEW by the HKICPA in 2014, and was dismissed by the ICAEW in 2017.

Mr. Chi Wai Suen (孫志偉), aged 60, was appointed as an independent non-executive Director in July 2019, with effect from the Listing Date. Mr. Suen is primarily responsible for participating in the decision-making for our Company's significant events and advising on issues relating to corporate governance, audit and the remuneration and assessment of our Directors, Supervisors and senior management.

Mr. Suen is a practicing solicitor in Hong Kong. Mr. Suen was a partner of Withers from February 2018 until his retirement in March 2023 and currently, he is a consultant of Withers. He has more than 20 years of experience in corporate finance and with areas of practice principally in initial public offerings on the Hong Kong Stock Exchange, mergers and acquisitions, corporate reorganizations and Listing Rules compliance, and he has advised clients from various industries such as clean energy, pharmaceutical, medical, retails, manufacturing, entertainment and biological. Prior to joining Withers, Mr. Suen was an associate and later a partner of DLA Piper Hong Kong from June 2007 to May 2012 and May 2012 to February 2018, respectively, and served as a manager in the investment products department of the Securities and Futures Commission of Hong Kong from October 2005 to July 2006, responsible for reviewing applications of collective investment schemes and monitoring continuing compliance of authorized schemes. Mr. Suen was an assistant solicitor at Woo Kwan Lee & Lo from September 2000 to March 2005.

Mr. Suen holds directorships in certain Hong Kong listed companies. Mr. Suen has served as an independent non-executive director of Da Yu Financial Holdings Limited (Stock Code: 1073) since July 2019 and BoardWare Intelligence Technology Limited (Stock Code: 1204) since June 2022. He was an independent non-executive director of Xin Yuan Enterprises Group Limited (Stock Code: 1748) from September 2018 to December 2024.

Mr. Suen received bachelor of science degree from the University of East Anglia in the United Kingdom in July 1987 and a postgraduate certificate in laws from the University of Hong Kong in June 1998. Mr. Suen was admitted as a solicitor in Hong Kong in October 2000 and in England and Wales in December 2003. Mr. Suen has also been a fellow member of the Association of Chartered Certified Accountants since May 1998 and a certified public accountant of the HKICPA since April 1993.

Mr. John Junhua Gu (formerly known as Junhua Gu) (古軍華), aged 61, was appointed as an independent non-executive Director on December 5, 2024. Mr. Gu has over 20 years of experience in advising clients on M&A structuring and tax-related matters. Mr. Gu worked at KPMG in China between October 2008 and September 2024 as a Partner in the following roles during different periods: National Head of Inbound M&A Tax, National Head of M&A Tax, National Head of Private Equity Sector and Head of Family Office.

Mr. Gu has advised a diversified group of clients ranging from financial institutions, multi-national corporations, private equity firms, property companies to private entrepreneurs on commercial and tax issues across China and overseas, and has also recently advised private entrepreneurs on issues such as family business succession, corporate governance issues and tax planning. He has acted as an adviser for tax structuring and due diligence of transactions across various sectors in China, and has been retained by several top global and local private equity firms in China as a key tax adviser for their investment fund structures, investments and M&A transactions.

Mr. Gu obtained a bachelor of business degree majoring in accountancy in December 1994, and a master of finance degree in August 1997, each from the Royal Melbourne Institute of Technology in Australia. He has been a member of the Institute of Chartered Accountants of Australia since June 1997, and a member of the Hong Kong Institute of Certified Public Accountants since December 1999.

(1) EMPLOYEE REPRESENTATIVE SUPERVISOR

Mr. Changxi Zhang (張昌喜), aged 40, was elected as an employee representative Supervisor at employee representatives' meeting of the Company on August 30, 2024. Mr. Zhang has over 16 years of experience in audit and compliance. He serves as the internal audit and compliance senior manager of the Company since May 2024. Prior to joining the Group, he has successively served as a manager of the compliance department of Xiamen Innovax BIOTECH Co., Ltd. (廈門萬泰滄海生物技術有限公司) from December 2020 to April 2024, an officer of internal audit department of Ascletris Biological Technology (Hangzhou) Co., Ltd. (歌禮生物科技(杭州)有限公司) from December 2018 to November 2020 and a senior audit manager of Nongfu Spring Co., Ltd. (農夫山泉股份有限公司) from April 2011 to November 2018. Before that, he was an associate at Zhejiang Xinhua Accountant Firm Co., Ltd. (浙江新華會計師事務所有限公司) and Zhejiang Tongfang Accountant Firm Co., Ltd. (浙江同方會計師事務所有限公司) from July 2009 to March 2011 and July 2008 to June 2009, respectively.

Mr. Zhang obtained a bachelor's degree in management from China Jiliang University in 2008, and was accredited the International Certified Internal Auditors' Certificate in 2019.

(2) SHAREHOLDERS' REPRESENTATIVE SUPERVISORS

Mr. Yixiang Xu (徐毅祥), aged 37, has over 13 years of experience in quality management. Mr. Xu joined the Group in January 2019 and served as the manager of the quality department from January 2019 to December 2021, and has served as the director of the quality department since January 2022 and concurrently served as the management representative of the Company since May 2022. Prior to joining the Group, Mr. Xu served as the manager of the quality registration department of Zhejiang Yiliankang Medical Technology Co., Ltd. (浙江億聯康醫療科技有限公司) from December 2016 to December 2018. From November 2011 to November 2016, Mr. Xu served as the chief engineer of the quality department of Terumo Medical Products (Hangzhou) Co., Ltd. (泰爾茂醫療產品(杭州)有限公司).

Mr. Xu obtained a bachelor's degree in management from China Jiliang University in June 2012.

Mr. Jianmin Tao (陶劍敏), aged 48, has over 20 years of experience in human resources management. Mr. Tao joined the Group in November 2023 and has served as the director of human resources department ever since. Prior to joining the Group, Mr. Tao worked as the director of human resources department in Derma Technology Group Co., Ltd. (德馬科技集團股份有限公司) from August 2020 to November 2023. From September 2018 to March 2020, Mr. Tao worked as the factory human resources director of Jiangsu Sailin Automobile Technology Co., Ltd. (江蘇賽麟汽車科技有限公司). From August 2015 to July 2018, Mr. Tao successively worked as the senior manager of human resources business partner of the headquarters and the head of the human resources department of the global styling and design center of Zhejiang Geely Holding Group (浙江吉利控股集團有限公司). Before that, Mr. Tao worked as the personnel manager of China region of EGAC Group (依工(中國)汽車零部件集團) from June 2011 to July 2015. From May 2008 to May 2011, Mr. Tao worked as the personnel and administrative manager of Riello Thermal Equipment (Shanghai) Co. (利雅路熱能設備(上海)有限公司) under United Technologies.

Mr. Tao graduated from Fudan University with a bachelor's degree in administrative management in 2005.

This explanatory statement contains all the information required to be given to the Shareholders pursuant to Rule 10.06 of the Listing Rules in connection with the repurchase mandate, which is set out as follows:

1. SHARE CAPITAL

As of the Latest Practicable Date, the total Shares issued and not having been repurchased were 437,897,443, comprising 437,896,235 H Shares with a par value of RMB1.00 each and 1,208 Unlisted Foreign Shares with a par value of RMB1.00 each. Subject to the approval of the special resolution set out in item 10 of the notice of the Annual General Meeting in respect of the granting of the repurchase mandate and assuming that no H Shares would be allotted, issued or repurchased on or prior to the date of the Annual General Meeting, the Directors would be authorized under the repurchase mandate to repurchase, during the period in which the repurchase mandate remains in force, a total of 43,789,623 H Shares, representing up to 10% of the total number of H Shares in issue (excluding any treasury Shares) and not having been repurchased as of the date on which the relevant resolution is approved at the Annual General Meeting.

2. REASONS FOR REPURCHASE OF H SHARES

The Directors believe that the granting of the repurchase mandate is in the best interests of the Company and the Shareholders. Repurchases of H Shares may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders.

3. FUNDING OF REPURCHASE

In repurchasing H Shares, the Company may only apply funds from its internal resources available for the purpose under the Articles of Association, the Listing Rules and the laws, rules and regulations applicable to the PRC, including but not limited to the surplus funds and undistributed profits of the Company.

4. IMPACT ON THE WORKING CAPITAL

Taking into account the current working capital position of the Company, the Directors are of the opinion that, the exercise of the repurchase mandate in full will not have a material adverse impact on the working capital and/or gearing position of the Company (as compared with the working capital and/or gearing position as at December 31, 2024 disclosed in the latest published audited accounts as contained in the annual report of the Company). The number of H Shares to be repurchased on any occasion and the price and other terms upon which the same are repurchased will be decided by the Directors at the relevant time having regard to the circumstances then pertaining and in the best interest of the Company.

5. STATUS OF REPURCHASED H SHARES

If the Company repurchases H Shares, the Company may cancel the repurchased H Shares or hold such H Shares by way of treasury shares based on the market condition and the capital management needs of the Group at the relevant time of the repurchase.

For any treasury Shares deposited with CCASS pending resale on the Stock Exchange, the Company shall (i) procure its broker not to give any instructions to HKSCC to vote at general meetings of the Company for the treasury shares deposited with CCASS; and (ii) in the case of dividends or distributions, withdraw the treasury Shares from CCASS, and either re-register them in its own name as treasury shares or cancel them, in each case before the record date for the dividends or distributions, or take any other measures to ensure that it will not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as treasury Shares.

6. H SHARE PRICES

The highest and lowest trading prices per H Share on the Stock Exchange during each of the previous 12 months preceding up to and including the Latest Practicable Date were as follows:

	Highest (HK\$)	Lowest (HK\$)
2024		
June*	N/A	N/A
July*	N/A	N/A
August*	N/A	N/A
September*	N/A	N/A
October*	N/A	N/A
November*	N/A	N/A
December*	N/A	N/A
2025		
January*	N/A	N/A
February*	N/A	N/A
March*	3.43	1.59
April	3.00	1.67
May (up to the Latest Practicable Date)	2.74	2.37

* Trading of the Shares was suspended with effect from 9:00 a.m. on November 23, 2023 to March 12, 2025. As such, no reference is made to the Share quoted on the Stock Exchange during the period.

7. DIRECTORS' UNDERTAKING

The Directors will, so far as the same may be applicable, exercise the power of the Company to make repurchases pursuant to the repurchase mandate in accordance with the Listing Rules, the Articles of Association and the applicable laws, rules and regulations of the PRC.

8. DISCLOSURE OF INTERESTS

None of the Directors and, to the best of their knowledge having made all reasonable enquiries, their close associates (as defined under the Listing Rules), have any present intention to sell to the Company any of the H Shares in the Company if the repurchase mandate is approved at the Annual General Meeting.

As at the Latest Practicable Date, no core connected person(s) (as defined under the Listing Rules) of the Company has notified the Company that he/she/it has a present intention to sell any H Shares nor has such core connected person(s) undertaken not to sell any of the H Shares held by him/her/it to the Company in the event that the repurchase mandate is granted by the Company.

9. IMPLICATION UNDER THE TAKEOVERS CODE

If a substantial Shareholder's proportionate interest in the voting rights of the Company increases on the Company exercising its powers to repurchase the H Shares pursuant to the repurchase mandate, such increase will be treated as an acquisition for the purposes of Rule 26 of the Takeovers Code. As a result, a Shareholder or a group of Shareholders acting in concert could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, the Directors are not aware of any consequence which may arise under the Takeovers Code and any similarly applicable laws as a consequence of any repurchase of Shares under the repurchase mandate.

10. REPURCHASE OF SHARES BY THE COMPANY

The Company had not repurchased any Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

Neither this explanatory statement nor the general mandate to repurchase H Shares has any unusual features.

**VENUS MEDTECH (HANGZHOU) INC.
WORK REPORT OF THE INDEPENDENT DIRECTORS FOR 2024**

We are the independent Directors of Venus Medtech (Hangzhou) Inc. (the “**Company**”). We have followed the requirements of relevant laws and regulations and the Articles of Association of the Company during our tenure, discharged our duties in diligence and good faith, proactively attended relevant meetings, expressed prior approval opinions on the relevant matters of the Company and actively brought into play our role as independent Directors, so as to safeguard the interests of the Company as a whole and the legitimate rights and interests of the shareholders, especially minority Shareholders. Our duty performance for 2024 is hereby set out below:

I. BASIC INFORMATION OF INDEPENDENT DIRECTORS

(1) Basic information of the incumbent independent Directors

1. *Mr. Ting Yuk Anthony Wu (胡定旭)*

Mr. Ting Yuk Anthony Wu, aged 71, was appointed as a Director in November 2018, redesignated as an independent non-executive Director in July 2019, and re-elected as an independent non-executive Director in May 2022. He was elected as the chairman of the Company on December 15, 2023. Mr. Wu is primarily responsible for participating in the decision-making for the Company’s significant events and advising on issues relating to corporate governance, audit and the remuneration and assessment of our Directors, supervisors and senior management.

Mr. Wu is a leader in the healthcare industry and has extensive management experience in the medical system. He joined the Hong Kong Hospital Authority in 1999 and was its chairman from 2004 to 2013. He is the longest-serving chairman of the Hospital Authority. Mr. Wu is currently an advisor to the Public Policy Advisory Committee of the National Health Commission of, and the principal advisor for international cooperation to the State Administration of Traditional Chinese Medicine of the People’s Republic of China, as well as a member of the Chinese Medicine Reform and Development Advisory Committee. He was a member of the State Council’s Medical Reform Leadership Advisory Committee.

Other important public positions that Mr. Wu has served include being a member of the 9th, 10th and 11th of, and a standing committee member of the 12th and 13th of the National Committee of the Chinese People's Political Consultative Conference, and a member of the Chief Executive's Council of Advisers on Innovation and Strategic Development and the Task Force on Land Supply of the Hong Kong SAR, and has been awarded Gold Bauhinia Star and Justice of the Peace by the government of Hong Kong SAR. Mr. Wu was a member of the General Committee of the Hong Kong General Chamber of Commerce from 2000 to 2017, served as its chairman from 2010 to 2012, and is currently a member of its Council. Mr. Wu was a director of the Fidelity Funds from 2011 to 2014 and was the chairman of Bauhinia Foundation Research Centre in Hong Kong from 2007 to 2012. Mr. Wu was a partner of Ernst & Young from 1985 to 2005, and served as chairman of the EY's Far East Region from 2000 to 2005. He was also the chief advisor to MUFG Bank, Ltd., the chairman of The Board of Trustees of China Oxford Scholarship Fund, an honorary professor of the Faculty of Medicine of the Chinese University of Hong Kong and the Peking Union Medical College Hospital, and an honorary fellow of the Hong Kong College of Community Medicine. Mr. Wu has served as a director of the West Kowloon Cultural District Authority since November 2024.

Mr. Wu holds directorships in certain Hong Kong listed companies. He has been the chairman and a non-executive director of Clarity Medical Group Holding Limited (Stock Code: 1406) since March 2019. He is an independent non-executive director of Power Assets Holdings Limited (Stock Code: 6), the chairman and an independent non-executive director of China Resources Medical Holdings Company Limited (Stock Code: 1515), an independent non-executive director of CStone Pharmaceuticals (Stock Code: 2616), an independent non-executive director of Ocumension Therapeutics (Stock Code: 1477), an independent non-executive director of Sing Tao News Corporation Limited (Stock Code: 1105) and an independent non-executive director of Hui Xian Real Estate Investment Trust (Stock Code: 87001). He was an independent non-executive director of Agricultural Bank of China Limited (Stock Code: 1288) from January 2009 to June 2015, Guangdong Investment Limited (Stock Code: 270) from August 2012 to June 2022 and China Taiping Insurance Holdings Company Limited (Stock Code: 966) from August 2013 to December 2024. He was an executive director of Sincere Watch (Hong Kong) Limited (Stock Code: 444) from March 2015 to August 2018.

Mr. Wu completed a foundation course in accountancy at the then Teesside Polytechnic in the United Kingdom in July 1975. Mr. Wu is a fellow of Hong Kong Institute of Certified Public Accountants and the Institute of Chartered Accountants in England and Wales, and the honorary chairman of the Institute of Certified Management Accountants (Australia) Hong Kong Branch.

2. *Mr. Chi Wai Suen (孫志偉)*

Mr. Chi Wai Suen, aged 60, was appointed as an independent non-executive Director in July 2019, with effect from July 2019, and was re-elected as an independent non-executive Director in May 2022. Mr. Suen is primarily responsible for participating in the decision-making for our Company's significant events and advising on issues relating to corporate governance, audit and the remuneration and assessment of our Directors, Supervisors and senior management.

Mr. Suen is a practicing solicitor in Hong Kong. Mr. Suen was a partner of Withers from February 2018 until his retirement in March 2023 and currently, he is a consultant of Withers. He has over 20 years of experience in corporate finance and with area of practice principally in initial public offerings on the Hong Kong Stock Exchange, mergers and acquisitions, corporate reorganizations and Listing Rules compliance, and he has advised clients from various industries such as clean energy, pharmaceutical, medical, retails, manufacturing, entertainment and biological. Prior to joining Withers, Mr. Suen was an associate and later a partner of DLA Piper Hong Kong from June 2007 to May 2012 and May 2012 to February 2018, respectively, and served as a manager in the investment products department of the Securities and Futures Commission of Hong Kong from October 2005 to July 2006, responsible for reviewing applications of collective investment schemes and monitoring continuing compliance of authorized schemes. Mr. Suen was an assistant solicitor at Woo Kwan Lee & Lo from September 2000 to March 2005.

Mr. Suen has directorships in certain Hong Kong listed companies. He has served as an independent non-executive director of and BoardWare Intelligence Technology Limited (Stock Code: 1204) since June 2022. He was an independent non-executive director of Xin Yuan Enterprises Group Limited (Stock Code: 1748) from September 2018 to December 2024. Da Yu Financial Holdings Limited (Stock Code: 1073) since July 2019.

Mr. Suen received a bachelor of science degree from the University of East Anglia in the United Kingdom in July 1987 and a postgraduate certificate in laws from the University of Hong Kong in June 1998. Mr. Suen was admitted as a solicitor in Hong Kong in October 2000 and in England and Wales in December 2003. Mr. Suen has also been a fellow member of the Association of Chartered Certified Accountants since May 1998 and a certified public accountant of the HKICPA since April 1993.

3. *Mr. John Junhua Gu (古軍華)*

Mr. John Junhua Gu, aged 61, was appointed as an independent non-executive Director on December 5, 2024. Mr. Gu has over 20 years of experience in advising clients on M&A structuring and tax-related matters. Mr. Gu worked at KPMG in China between October 2008 and September 2024 as a Partner in the following roles during different periods: National Head of Inbound M&A Tax, National Head of M&A Tax, National Head of Private Equity Sector and Head of Family Office.

Mr. Gu has advised a diversified group of clients ranging from financial institutions, multi-national corporations, private equity firms, property companies to private entrepreneurs on commercial and tax issues across China and overseas, and has also recently advised private entrepreneurs on issues such as family business succession, corporate governance issues and tax planning. He has acted as an adviser for tax structuring and due diligence of transactions across various sectors in China, and has been retained by several top global and local private equity firms in China as a key tax adviser for their investment fund structures, investments and M&A transactions.

Mr. Gu obtained a bachelor of business degree majoring in accountancy in December 1994, and a master of finance degree in August 1997, each from the Royal Melbourne Institute of Technology in Australia. He has been a member of the Institute of Chartered Accountants of Australia since June 1997, and a member of the Hong Kong Institute of Certified Public Accountants since December 1999.

(2) Description of independence

As the independent Directors of the Company, all of us possess the professionalism and independence as required by laws and regulations. We did not hold other positions in the Company other than as independent Directors, nor did we hold positions in the shareholder entities of the Company. We maintained objective and independent professional judgment in duty performance and our independence was not jeopardized.

II. DUTY PERFORMANCE OF INDEPENDENT DIRECTORS IN 2024

(1) Attendance of board meetings and general meetings

In 2024, a total of three general meetings and six Board meetings were convened. As independent Directors, we actively participated in such meetings. Set out below is our attendance at the meetings:

Name of independent Directors	Required attendance at Board meetings during the year	Participation in Board meetings				Participation in general meetings	
		Attendance at on-site meetings	Attendance via correspondence	Attendance by proxy	Absence	Absence for two consecutive meetings in person	Attendance at general meetings
Ting Yuk Anthony Wu	6	0	6	0	0	No	3
John Junhua Gu	0	0	0	0	0	No	0
Chi Wai Suen	6	0	6	0	0	No	3

During the reporting period, we actively attended meetings and discharged our responsibilities as independent Directors in accordance with the laws. We prudently reviewed information regarding the resolutions and enquired the Company for background information in a timely manner when necessary, played our professional competence, proactively participated in the consideration of resolutions, expressed independent opinions independently, objectively and comprehensively, and exercised our voting rights with prudence. We tapped into our expertise to provide reasonable advice for each proposal of the Board and played an active role in the scientific decision-making process of the Board.

(2) Inspection and cooperation of the Company

The management of the Company attaches great importance to communications with us, regularly reports on the Company's production and operation as well as the progress of major issues, and provides us with full support in performing our duties. We maintain regular contact with the Company in a timely manner through Board meetings, general meetings, e-mails and phone calls. We leverage our professional knowledge and business management experience to put forward constructive opinions and suggestions on the resolutions of the Board meeting of the Company and give full play to the role of guidance and supervision, in a bid to promote the steady improvement of the Company's management and healthy and sustainable development.

III. MAJOR CONCERNS OF THE INDEPENDENT DIRECTORS DURING DUTY PERFORMANCE**(1) Engagement of auditors**

During the reporting period, the Company appointed Zhonghui Certified Public Accountants LLP to be the auditors of the Company for 2024. Upon careful inspection, we are of the opinion that, Zhonghui Certified Public Accountants LLP possesses qualifications for securities business and extensive experience and professional competence required for the auditing of listed companies, carried out independent auditing in the principle of impartiality and objectivity and issued auditing opinions that gave an objective, fair and true view of the financial condition and operating results of the Company.

(2) Profit distribution

As the Company was in a loss-making position in 2024, the Company will not distribute profits for 2024. We are of the opinion that, the aforementioned plan is in line with the actual condition of the Company and complies with relevant laws, regulations and the Articles of Association of the Company.

(3) Performance of the undertakings of the Company and the shareholders

During the reporting period, we had been paying close attention to the performance of undertakings of the Company and the Shareholders. After inspection over relevant conditions and based on information available to us, we are of the opinion that, the Company and the Shareholders satisfactorily performed their undertakings and there did not exist any default of undertakings or failure to perform undertakings.

(4) Implementation of information disclosure

During the reporting period, we supervised over the implementation of the information disclosure of the Company for 2024 and did not find any false representation, misleading statement or material omission based on the information available to us, effectively safeguarding the legitimate rights and interests of the Shareholders.

(5) Implementation of internal control

During the reporting period, we reviewed and supervised the implementation of the Company's internal controls in respect of matters relating to the provision of financial assistance by the Company to its Directors and engaged Deloitte Enterprise Consulting (Shanghai) Co., Ltd., Beijing Branch as the internal control consultant to conduct an independent review of the Company's internal control system.

(6) Operation of the Board and Board committees

During the reporting period, the Board and three board committees, being the audit committee, the nomination committee and the remuneration and assessment committee, carried out their work in strict accordance with corresponding working principles, actively discharged their responsibilities and carefully studied relevant matters, thereby providing professional support to the decision-making process of the Board. During the year, a total of ten meetings of the Board committees were convened, including four meetings of the audit committee, three meetings of the nomination committee and three meetings of the remuneration and assessment committee. During the reporting period, the Board committees reviewed matters of their respective responsibilities and functions with standardized operation. The convening, holding, consideration and voting procedures of the meetings of each of the Board committees complied with the requirements of the Articles of Association, the rules of procedure of the Board and the terms of reference of each committee of the Company.

During the reporting period, the special committee under the Board is of the opinion that it has carried out work pursuant to the terms of reference, discharged responsibilities, and studied on relevant professional matters to provide sound professional support to the decision-making process of the Board.

On December 5, 2024, Mr. Junhua Gu was appointed as an independent non-executive Director of the Company at the second extraordinary general meeting of 2024, and the Board appointed Mr. Gu as the chairman of the nomination committee, a member of the remuneration and assessment committee and the audit committee. Upon completion of the aforesaid appointment of Mr. Gu, the number of independent non-executive Directors of the Company as well as the composition of the audit committee and the nomination committee were in compliance with the relevant requirements of the Listing Rules.

On October 30, 2024, in order to improve the Company's corporate governance and enhance operational efficiency, strengthen internal control, and improve the benefits and quality of the Company's major decisions, the Board established the Steering Committee of the Board as a special committee under the Board to carry out its work, and authorize the Steering Committee to supervise and manage the Company's operations and internal control. The Steering Committee consists of three Directors, including at least two non-executive Directors. As of now, the members of the Steering Committee are Mr. Wei Wang, a non-executive Director, Mr. Ao Zhang, a non-executive Director, and Mr. Junhua Gu, an independent non-executive Director.

IV. OVERALL EVALUATION AND SUGGESTIONS

During the reporting period, pursuant to stipulations and requirements of various laws and regulations and in the principle of objectivity, impartiality and independence, we worked in diligence and reviewed resolutions of the Board, actively participated in the decision-making of major matters of the Company, exercised voting rights independently, objectively and prudently, expressed fair and independent opinions and brought into full play our role as independent Directors to safeguard the interests of the Company as a whole and the legitimate rights and interests of the Shareholders.

In 2025, we will continue to exercise our powers as independent Directors with good faith, diligence, prudence and pragmatism, so as to practically perform the responsibilities of independent Directors, enhance communication with the Board, the Supervisory Committee and the management of the Company in the principle of impartiality and independence and in the spirit of accountability for the interest of the Company as a whole and the Shareholders, especially minority Shareholders, to get a better understanding of the operation of the Company, tap into our expertise to provide reasonable advice and effective support for the decision-making process of the Board, strengthen the decision-making level of the Board, improve the financial results of the Company, effectively give play to the role of independent Directors and safeguard the legitimate rights and interests of the Company and the Shareholders, in a bid to contribute to the steady operation and standard functioning of the Company.

Venus Medtech (Hangzhou) Inc.
Ting Yuk Anthony Wu, Chi Wai Suen, John Junhua Gu
Independent Directors

March 28, 2025

* The report set out in this appendix was originally drafted in Chinese and the English translation is for your reference only. In case of any inconsistencies between the Chinese version and the English version, the Chinese version shall prevail.

NOTICE OF 2024 ANNUAL GENERAL MEETING



杭州启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)

NOTICE OF 2024 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2024 annual general meeting (the “AGM”) of Venus Medtech (Hangzhou) Inc. (the “Company”) will be held at Room 311, 3/F, Block 2, No. 88, Jiangling Road, Binjiang District, Hangzhou, the PRC at 10:00 a.m. on Friday, June 27, 2025, for the purpose of considering, and if thought fit, passing the following resolutions:

ORDINARY RESOLUTIONS

1. To consider and approve the resolution on the 2024 annual report.
2. To consider and approve the resolution on the work report of the Board for 2024.
3. To consider and approve the resolution on the work report of the Supervisory Committee for 2024.
4. To consider and approve the resolution on the profit distribution plan for 2024.
5. To consider and approve the resolution on the re-appointment of auditors for 2025.
6. To consider and approve the re-election of Directors.
 - (i) To re-elect Mr. Lim Hou-Sen (Lin Haosheng) as an executive Director.
 - (ii) To re-elect Mr. Liqiao Ma as an executive Director.
 - (iii) To re-elect Ms. Meirong Liu as an executive Director.
 - (iv) To re-elect Mr. Ao Zhang as a non-executive Director.
 - (v) To re-elect Mr. Wei Wang as a non-executive Director.
 - (vi) To re-elect Mr. Ting Yuk Anthony Wu as an independent non-executive Director.
 - (vii) To re-elect Mr. Chi Wai Suen as an independent non-executive Director.
 - (viii) To re-elect Mr. John Junhua Gu as an independent non-executive Director.

NOTICE OF 2024 ANNUAL GENERAL MEETING

7. To consider and approve the resolution in relation to the authorization to the Board to determine the remuneration of the Directors.
8. To consider and approve the appointment of Supervisors.
 - (i) To appoint Mr. Yixiang Xu as a Shareholders' representative Supervisor.
 - (ii) To appoint Mr. Jianmin Tao as a Shareholders' representative Supervisor.

SPECIAL RESOLUTIONS

9. To consider and approve the resolution on the grant of a general mandate to the Board to issue Shares.
10. To consider and approve the resolution on the grant of a general mandate to the Board to repurchase H shares.

REPORTING DOCUMENT

11. To review the work report of the independent Directors for 2024.

Details of the above resolutions are set out in the circular of the Company dated on June 6, 2025. Unless otherwise indicated, capitalized terms used in this notice shall have the same meanings as those defined in the circular.

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

June 6, 2025

NOTICE OF 2024 ANNUAL GENERAL MEETING

Notes:

1. The register of members of H Shares will be closed from Tuesday, June 24, 2025 to Friday, June 27, 2025 (both days inclusive). Holders of H Shares and Unlisted Foreign Shares whose names appear on the register of members of the Company on Friday, June 27, 2025 are entitled to attend and vote at the AGM. Holders of H Shares who intend to attend and vote at the AGM are required to deposit all Share transfer documents together with relevant Share certificates at the H Share registrar of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Monday, June 23, 2025 for registration. Holders of Unlisted Foreign Shares who intend to attend and vote at the AGM are required to deposit the share certificates together with the transfer documents at the office of the Company, at Room 311, 3/F, Block 2, No. 88, Jiangling Road, Binjiang District, Hangzhou, the PRC before 4:30 p.m. on Monday, June 23, 2025 for registration.
2. Shareholders entitled to attend and vote at the AGM may appoint one or more proxies to attend and vote in his/her stead. A proxy need not be a Shareholder but must attend the AGM in person to represent the relevant Shareholder.
3. The instrument appointing a proxy must be in writing and signed by holders of Shares or his/her attorney who was duly authorized in writing. If the Shareholder is a corporation, that instrument must be executed either under its common seal or under the hand of its director(s) or duly authorized attorney. If that instrument is signed by an attorney of the Shareholder, the power of attorney authorizing that attorney to sign or other authorization document must be notarized.
4. In order to be valid, the proxy form together with the notarized power of attorney or other authorization document (if any) must be deposited at (i) the H Share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (for holders of H Shares); or (ii) the office of the Company, at Room 311, 3/F, Block 2, No. 88, Jiangling Road, Binjiang District, Hangzhou, the PRC (for holders of Unlisted Foreign Shares) not less than 24 hours before the time fixed for the holding of the AGM or any adjournment thereof (as the case may be) (which is 10:00 a.m. on Thursday, June 26, 2025 (or other date in the event of any adjournment thereof)). Completion and return of the proxy form will not preclude a Shareholder from attending and voting in person at the AGM or any adjournment thereof if he/she so wishes.
5. Shareholders and Shareholder proxies are required to produce identity proof when attending the AGM (and any adjournment thereof).
6. Pursuant to the Articles of Association, any vote of Shareholders at a general meeting must be taken by poll. As such, the resolutions set out in the notice of the AGM will be voted on by poll.
7. The AGM is expected to last for half a day. Shareholders (in person or by proxy) attending the AGM are responsible for their own transportation and accommodation expenses.
8. In the case of joint Shareholders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint Shareholder(s), and for this purpose seniority will be determined by the order in which the names stand on the register of members in respect of the relevant joint holding.

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