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杭州啓明醫療器械股份有限公司

Venus Medtech (Hangzhou) Inc.

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 2500)

DISCLOSEABLE TRANSACTION IN RELATION TO DISPOSAL OF SHARES OF AN INVESTEE COMPANY

THE DISPOSAL

On December 29, 2025 (after trading hours), the Seller and the Purchaser entered into the Share Transfer Agreement, pursuant to which, the Seller has agreed to sell and the Purchaser has agreed to purchase the Sale Shares at the consideration of US$15,000,000, representing approximately 1.05% of the total outstanding shares of the Investee Company on a fully diluted and as converted basis as of the date of this announcement.

LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio (as calculated in accordance with Rule 14.07 of the Listing Rules) in respect of the Disposal exceeds 5% but is less than 25%, entering into the Share Transfer Agreement and the Disposal contemplated thereunder constitutes a discloseable transaction for the Company and is therefore subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

I. INTRODUCTION

Reference is made to the voluntary announcement of the Company dated May 6, 2021 in relation to the Group's investment in the Investee Company.

The Board hereby announces that on December 29, 2025 (after trading hours), the Seller and the Purchaser entered into the Share Transfer Agreement, pursuant to which, the Seller has agreed to sell and the Purchaser has agreed to purchase the Sale Shares at the consideration of US$15,000,000, representing approximately 1.05% of the total outstanding shares of the Investee Company on a fully diluted and as converted basis as of the date of this announcement.

Upon completion of the Disposal, the Seller will cease to hold any shares of the Investee Company.

II. SHARE TRANSFER AGREEMENT

The principal terms of the Share Transfer Agreement are set out below:

Date

December 29, 2025 (after trading hours)

Parties

(i) the Seller (a wholly-owned subsidiary of the Company); and

(ii) the Purchaser (a wholly-owned subsidiary of Broncus)

(each a "Party" and collectively, the "**Parties**")

Subject matter

Pursuant to the Share Transfer Agreement, the Seller has agreed to sell and the Purchaser has agreed to purchase the Sale Shares, representing approximately 1.05% of the total outstanding shares of the Investee Company on a fully diluted and as converted basis as of the date of this announcement.

Consideration

US$15,000,000, subject to further compensation (if any) agreed by parties in the Share Transfer Agreement (as specified in the term "Most Favored Nation" below)

Closing conditions

(i) Conditions to be fulfilled by the Purchaser or waived by the Seller

(a) Representations and Warranties. The representations and warranties made by the Purchaser shall be true and correct when made and as of the Closing.

(b) Performance of Obligations. The Purchaser shall have performed and complied with all agreements, obligations, covenants and conditions that are required by the Share Transfer Agreement to be performed or complied with thereby at or before the Closing.

(c) Authorizations. All actions necessary to authorize the execution, delivery and performance of the Share Transfer Agreement by the Purchaser and the consummation of the transactions contemplated in the Share Transfer Agreement that are required to be performed or complied with on or prior to the Closing shall have been duly and validly taken by the Purchaser.

(d) Execution of Documents. The Purchaser shall have executed the Share Transfer Agreement and other documents in connection with the Disposal and delivered a scanned copy of each such document to the Seller.

(e) Proceedings. All corporate and other proceedings in connection with the Disposal to be completed at the Closing and all documents incident thereto with respect to the Share Transfer Agreement, including, if applicable, all written approvals and/or waiver(s) executed by the existing shareholders of the Investee Company of any rights of first refusal and all similar rights (if any) in connection with the Disposal, shall have been duly obtained and effective as of the Closing.

(f) No Prohibition. No governmental authority shall have formulated, issued, promulgated, implemented or adopted any applicable law or governmental order that would enjoin, restrain or prohibit the Disposal or any other transactions contemplated under the Share Transfer Agreement.

(ii) Conditions to be fulfilled by the Seller or waived by the Purchaser

(g) Representations and Warranties. The representations and warranties made by the Seller shall be true and correct when made and as of the Closing.

(h) Performance of Obligations. The Seller shall have performed and complied with all agreements, obligations, covenants and conditions that are required by the Share Transfer Agreement to be performed or complied with thereby at or before the Closing.

(i) Execution of Documents. The Seller shall have executed the Share Transfer Agreement and other documents in connection with the Disposal and delivered a scanned copy of each such document to the Purchaser.

(j) Proceedings. All corporate and other proceedings in connection with the Disposal to be completed at the Closing and all documents incident thereto with respect to the Share Transfer Agreement, including, if applicable, all written approvals and/or waiver(s) executed by the existing shareholders of the Investee Company of any rights of first refusal and all similar rights (if any) in connection with the Disposal, shall have been duly obtained and effective as of the Closing.

(k) No Prohibition. No governmental authority shall have formulated, issued, promulgated, implemented or adopted any applicable law or governmental order that would enjoin, restrain or prohibit the Disposal or any other transactions contemplated under the Share Transfer Agreement.

(collectively, "**Closing Conditions**")

Closing

The Closing shall take place as soon as practicable and in any event no later than fifteen Business Days after all the Closing Conditions are satisfied or waived (as applicable), or such other date the Seller and the Purchaser may agree upon in writing (the "**Closing Date**").

Payment arrangement

The Purchaser shall pay the consideration to the Seller by installments as follows:

	Payment amount	**Date of payment**
(1)	90% of the Consideration	Closing Date
(2)	10% of the Consideration	As soon as practicable and in any event no later than ten Business Days upon delivery of the Tax Payment Certificate by the Seller to the Purchaser

Most favored nation	In the event that the Purchaser or any of its Affiliates acquire Series B Preferred Shares from a third party in cash at a price higher than the Sale Price (the "**Higher Price**") from the date of the Share Transfer Agreement to August 31, 2026, the Purchaser shall compensate the Seller for any difference between the Higher Price and the Sale Price, multiplied by the number of Sale Shares.
Termination	The Share Transfer Agreement may be terminated at any time prior to the Closing: (i) by mutual written agreement of the Seller and the Purchaser, or (ii) if the Closing has not been consummated on or before the Long Stop Date, by the non-defaulting Party who did not breach any provision of the Share Transfer Agreement resulting in the failure of the Closing to be consummated by the Long Stop Date.

III. BASIS OF DETERMINATION OF THE CONSIDERATION

The Consideration of the Disposal of US$15,000,000 was determined after arm's length negotiation between the Seller and the Purchaser with reference to, among others, (i) the valuation prepared by the Independent Valuer in respect of the Sale Shares of US$14,568,000 as at October 31, 2025 based on Enterprise Value to Sales (EV/Sales) ratio and comparables under market approach; (ii) the original investment cost of the Company in the Investee Company of approximately US$15,000,000; and (iii) the factors set out in the section headed "Reasons and benefits of the Disposal".

For the summary of the valuation report, including the valuation methodology, key assumptions and key parameters, and information of the Independent Valuer, please refer to the appendix to this announcement.

The Board has carefully reviewed the relevant basis, assumptions and methodology as set out in the valuation report and is of the view that the Consideration was appropriately determined and is therefore fair and reasonable and in the interests of the Company and the shareholders of the Company as a whole.

IV. FINANCIAL EFFECT OF THE DISPOSAL AND INTENDED USE OF PROCEEDS

Based on the consolidated financial statements of the Group, the unaudited book value of the Sale Shares as at June 30, 2025 was approximately US$14,945,000. Based on the unaudited consolidated financial statements of the Investee Company, the net losses of the Investee Company and its subsidiaries (both before tax and after tax) for the two financial years ended December 31, 2024 were approximately RMB133,324,000 and RMB40,352,000, respectively.

Details of the Sale Shares classified as a financial asset at fair value through profit or loss for the two financial years ended December 31, 2024 are presented as follows:

	For the year ended December 31,	
	2023	**2024**
	US$'000	*US$'000*
Fair value gain or (loss) recognised in profit or loss	2,289	(2,548)

Upon completion of the Disposal, the Group will cease to have any interest in the Investee Company. It is expected that the Group will record an unaudited net gain before taxation from the Disposal of approximately US$795,000, which is difference between (1) the total consideration of the financial assets (excluding withholding tax) of US$15,000,000, and the audited book value of the financial assets as at December 31, 2024 of approximately US$14,205,000.

The above financial impacts are for illustrative purpose only, and the actual gain or loss to be recorded by the Group arising from the Disposal is subject to audit by the auditor of the Company and may be different from the estimated amount.

The net proceeds from the Disposal of approximately US$15,000,000 will be used to supplement the general working capital of the Group.

V. REASONS FOR AND BENEFITS OF THE DISPOSAL

In order to prioritize the resource reallocation for the development of its core products and support its long-term business growth, the Company has continued to streamline its investment portfolio and focus on its principal business operations. As a minority financial investor in the Investee Company, the Disposal represents a proper opportunity for the Group to realize its investment. By divesting non-core business investments, the Group will be able to strengthen its cashflow, enhance its working capital position, improve overall financial flexibility, and facilitate the resource reallocation to its core business. The Board considers that prudent capital management, including the Disposal, is conducive to ensuring the Group's sustainable development and strengthening shareholder returns.

Having considered the above and the information disclosed in the section headed "Basis of determination of the Consideration" in this announcement, the Directors are of the view that the terms and conditions of the Share Transfer Agreement (including the Consideration and payment arrangement) are fair and reasonable and on normal commercial terms, and therefore the Disposal is in the interests of the Company and the shareholders of the Company as a whole.

Save for Mr. Ao Zhang who serves an overlapping director of the Company and Broncus, none of the Directors has a material interest and is required to abstain from voting on the resolution to approve the Disposal and the transactions contemplated thereunder.

VI. INFORMATION ON THE PARTIES AND THE INVESTEE COMPANY

The Purchaser

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

Broncus is an exempted company incorporated and existing under the laws of the Cayman Islands, the shares of which are listed on the Stock Exchange (stock code: 2216). Broncus is a pioneer medical device company in the field of interventional pulmonology, providing innovative lung solutions in China and globally. Based on the world's exclusive whole lung access navigation technology, it had developed an integrated interventional pulmonology platform including navigation, diagnosis and treatment.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, as at the date of this announcement, the Purchaser and its ultimate beneficial owner are Independent Third Parties.

The Seller and the Company

The Seller is a company incorporated in Hong Kong and a wholly-owned subsidiary of the Company. It is an investment holding company.

The Company is principally engaged in the transcatheter heart valve market in China and globally. Its products and product candidates are designed for transcatheter implantation to replace dysfunctional heart valves mainly associated with aortic stenosis and pulmonic, mitral and tricuspid regurgitation.

The Investee Company

The Investee Company is an exempted company incorporated and existing under the laws of the Cayman Islan. It is principally engaged in providing systematic solutions for diseases such as mitral regurgitation and tricuspid regurgitation.

To the knowledge of the Directors, as of the date of this announcement, there are twenty-two shareholders in the Investee Company, among which Mr. Zi and Qiming GP IV are indirectly interested in approximately 25.27% and 7.46% of the total issued share capital of the Investee Company, respectively. None of the shareholders of the Investee Company hold 30% or more interests therein.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, as at the date of this announcement, the Investee Company and its ultimate beneficial owners are Independent Third Parties.

VII. LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio (as calculated in accordance with Rule 14.07 of the Listing Rules) in respect of the Disposal exceeds 5% but is less than 25%, entering into the Share Transfer Agreement and the Disposal contemplated thereunder constitutes a discloseable transaction for the Company and is therefore subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

VIII. DEFINITIONS

In this announcement, unless the context requires otherwise, the following terms shall have the meanings as set out below:

"Affiliate(s)"	with respect to any specified person, a person that, from time to time, directly or indirectly, controls, is controlled by, or is under common control with, the person specified
"Board"	the board of Directors
"Broncus"	Broncus Holding Corporation (堃博醫療控股有限公司), a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 2216)
"Business Days"	any day, other than a Saturday, Sunday or any other day on which banks located in Hong Kong, the Cayman Islands, or the PRC are authorized or required by applicable law to be closed
"China" or "PRC"	the mainland of the People's Republic of China, for the purpose of this announcement and geographical reference only, excluding Hong Kong, Macau Special Administrative Region and Taiwan
"Closing"	the closing of the Disposal under the Share Transfer Agreement
"Company"	Venus Medtech (Hangzhou) Inc. (杭州啓明醫療器械股份有限公司), a joint stock limited liability company incorporated in the PRC, whose H Shares are listed on the Stock Exchange (Stock Code: 2500)
"Consideration"	an aggregate amount of US$15,000,000 in relation to the Disposal
"Director(s)"	the director(s) of the Company
"Disposal"	the disposal of the Sale Shares contemplated under the Share Transfer Agreement

"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
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Investee Company"	Valgen Holding Corporation, an exempted company incorporated and existing under the laws of the Cayman Islands
"Independent Third Party(ies)"	third party(ies) independent of the Company and its connected persons (as defined under the Listing Rules)
"Independent Valuer"	Hangzhou PG Advisory Co., Ltd., a valuer and an Independent Third Party
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"Long Stop Date"	March 31, 2026 (or such other date as mutually agreed by the Seller and the Purchaser)
"Mr. Zi"	Mr. Zhenjun Zi, a substantial shareholder of the Company
"Purchaser"	Broncus China Holding Corporation, a company incorporated and existing under the laws of Cayman Islands and a wholly-owned subsidiary of Broncus
"Qiming GP IV"	Qiming Corporate GP IV, Ltd., an associate of a substantial shareholder of the Company (Qiming Corporate GP III, Ltd.)
"Sale Price"	US$95.057 per Series B Preferred Share, which is calculated by dividing the Consideration by the number of Sale Shares
"Sale Shares"	157,800 Series B Preferred Shares
"Seller"	Venus Medtech (Hong Kong) Limited, a company incorporated and existing under the laws of Hong Kong and a wholly-owned subsidiary of the Company
"Series B Preferred Share(s)"	series B preferred share(s) of the Investee Company of par value US$0.001 each

"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
"Share Transfer Agreement"	the agreement in relation to the sale and purchase of the Sale Shares between the Seller and the Purchaser
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"substantial shareholder"	has the meaning ascribed to it in the Listing Rules
"Tax Payment Certificate"	The evidence that the Seller has made payment of applicable income taxes, taxes on capital gains or other similar taxes, in connection with the Disposal in full (in the form of a voucher in the Chinese name of "完 稅 證 明" and affixed with an official chop of the relevant tax authority)
"%"	per cent

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

Hangzhou, December 29, 2025

As at the date of this announcement, 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.

APPENDIX: SUMMARY OF VALUATION REPORT

(I) VALUATION APPROACH AND METHOD AND THE REASONS FOR THE SELECTION

The Independent Valuer has considered three generally accepted approaches, namely the income approach, the asset approach, and the market approach. The income approach is not adopted given that long-term forecasts inherently rely on various subjective assumptions, which may or may not be sustainable. Furthermore, the profit of Valgen Holding Corporation (the "**Target Company**") was relatively volatile. Therefore, preparing the financial projection of the Target Company involves subjective judgement and uncertainties. The asset approach is not applied as the valuation of the Target Company is conducted on a going concern basis, and the summation of its assets is inappropriate as such method ignores the future economic benefits of the business as a whole and market sentiment regarding the shares of the Target Company. In contrast, the market approach is better suited to capturing market sentiment and producing a less biased valuation of the Target Company as it requires fewer subjective inputs. Having considered the three general valuation approaches, the independent valuer considers that the market approach would be appropriate and reasonable in the valuation of the market value of the Target Company.

(II) SCOPE OF WORK PERFORMED, ANY LIMITATION THEREON AND THE REASONS FOR SUCH LIMITATION

Scope of work:

This valuation aims to determine the fair value of 1.05% equity interest in Target Company held by Venus Medtech (Hong Kong) Limited.

Limitations:

- The Independent Valuer expresses no opinion regarding the adequacy of the work for the purpose of issuing the valuation report or for any other purpose.

- The Independent Valuer's understanding of the Target Company and its operations is primarily based on the financial information provided by the management and their insights into the Target Company's business strategy and development prospects. The Independent Valuer has not audited or performed due diligence on the truthfulness, accuracy and reliability of the information the Independent Valuer obtained during this engagement. The Independent Valuer assumes no responsibility and express no opinion regarding the accuracy and completeness of the information provided by the Company.

- The Independent Valuer's work included interviews, telephone discussions and inquiries with management and limited industry analysis, and therefore the calculation is based on information provided by the Target Company and acknowledged by the Company.

- Although the Independent Valuer has communicated with the Company regarding key operational and financial matters of the Target Company identified in the course of the valuation, its engagement does not replace other professional services (including but not limited to audit or due diligence) that the Company should consider when forming management judgments, as such services may reveal other matters potentially affecting decision-making.

- The Independent Valuer's valuation analysis results may change if the Independent Valuer was required to perform additional procedures or obtain further information.

- The valuation report is not a substitute for other analyses and investigations the client should undertake when making business decisions. The valuation report does not include specific recommendations to buy or sell.

- Determining an acceptable price and the available asset structure are solely the responsibility of the Company. The selection of an acceptable price in any transaction must consider factors beyond the information the Independent Valuer provide. Due to changes in the transaction environment or differences in the perceptions and motivations of buyers and sellers, the actual transaction price may differ significantly from the valuation conclusion.

- In performing this service, The Independent Valuer has not conducted an audit or other assurance engagement in accordance with professional standards issued by relevant certified public accountant associations. Therefore, The Independent Valuer does not provide an audit opinion, certification or any other form of assurance on the service or the information relied upon.

- Except as disclosed in the valuation report, it is assumed that the Target Company is in full compliance with all current national and local laws and regulations in relation to land planning, use, possession, environment and other related matters. The Independent Valuer is not responsible for any events or circumstances occurring after the date of the valuation report.

- The Independent Valuer's work does not constitute a statutory valuation for state-owned assets as required by the China Asset Appraisal Standards, nor is it an appraisal report required for transaction approval. The Independent Valuer's work is not performed for financial reporting purposes.

(III) NATURE AND SOURCE OF INFORMATION RELIED UPON

Regarding all or part of the information provided by other parties on which the valuation analysis and conclusions in this engagement rely, the Independent Valuer assumes such information to be reliable without having independently verified it. The Independent Valuer makes no warranty as to the accuracy of such information. The Independent Valuer makes no warranty as to the accuracy of such information.

(IV) KEY INPUTS AND ASSUMPTIONS

1. Selection of market approach valuation multiples

Valuation multiples typically include earnings ratios, asset ratios, revenue ratios and other specific ratios. When selecting, calculating and applying valuation multiples, the Independent Valuer generally considers:

- the selected multiple facilitates a reasonable determination of the subject's value.
- the data scope and calculation methodology for the multiple are consistent.

Based on the Target Company's industry and its own financial condition, and after comprehensive comparative analysis, the valuer has selected the most appropriate valuation multiple for this valuation. As the Target Company's products have been sold and generated revenue but have not yet generated consistent profitability, the valuation multiple used for this valuation analysis is Enterprise Value to Sales (EV/Sales).

2. Selection of comparable companies

In consultation with the management of the Company, and after extensively researching publicly listed companies with business operations similar to the Target Company and comparing their development stages, a total of 11 publicly listed comparable companies have been identified for this valuation analysis.

The selection criteria for comparable companies include:

(1) the comparable company is primarily engaged in the research and development of medical device products for the treatment of structural heart diseases, such as mitral and tricuspid valves.

(2) the comparable company's products have been commercially launched and are generating sales revenue.

(3) the relevant parameters (including the comparable company's market capitalization and revenue) are publicly disclosed.

Based on the above selection criteria, the EV/Sales ratios for the comparable companies as of October 31, 2025 are listed below:

Company	Stock code	EV/Sales ratio
Abbott Laboratories	NYSE: ABT	5.03
Artivion, Inc.	NYSE: AORT	5.56
Boston Scientific Corporation	NYSE: BSX	8.32
Edwards Lifesciences Corporation	NYSE: EW	7.67
Lepu (Beijing) Medical Equipment Co., Ltd.	SZSE:300003	5.92
Medtronic plc	NYSE: MDT	3.94
MicroPort Medical Devices (Shanghai) Co., Ltd.	SEHK:853	4.27
LifeTech Scientific Corporation	SEHK:1302	5.34
MicroPort CardioFlow Medtech Corporation	SEHK:2160	4.40
Peijia Medical Limited	SEHK:9996	5.11
LEPU ScienTech Medical Technology (Shanghai) Co., Ltd.	SEHK:2291	8.31
	Average	5.81

Notes:

1. EV = Market Capitalization + Debt + Preferred Stock + Minority Interest – Cash & Short-term Investments.

2. Revenue is the revenue of the relevant comparable company for the twelve months ended October 31, 2025.

3. The aforementioned data is sourced from Capital IQ.

3. Value calculation

Based on the average EV/Sales ratio of the comparable companies and the Target Company's revenue for the past twelve months, the Target Company's EV is calculated and adjusted for non-operating assets/liabilities to arrive at the Target Company's total equity value.

To determine the value of Venus Medtech (Hong Kong) Limited's partial equity interest in the Target Company, an Allocation Model is used to distribute the total equity value among the various series of preferred shares and ordinary shares. For this valuation, a Hybrid Method is adopted for analysis. The value of each series of preferred shares and ordinary shares is calculated separately under three scenarios: initial public offering, liquidation and redemption. A final valuation conclusion is then derived by taking a probability-weighted average of the values from these three scenarios as estimated by the company. For liquidation and redemption, the Option Pricing Method model is used for calculation.

The primary input data for the Option Pricing Method model includes the following elements:

- Time to liquidity: Reflects the assumed time until an exit or liquidity event for the Target Company's investors. Based on the time stipulated in the investment agreement for redemption events in case of a non-qualified IPO, August 24, 2026 is used;

- Share price volatility: The volatility is estimated based on the historical price movements of comparable companies over a period similar to the time to liquidity. Based on calculations, the share price volatility is 46%;

- Risk-free rate: The risk-free rate is estimated based on the yield of U.S. Treasury Bonds with a maturity similar to the time to liquidity. Based on calculations, the risk-free rate is 4%.

In light of the above, the value of 1.05% equity interest in Target Company held by Venus Medtech (Hong Kong) Limited as of October 31, 2025 is US$14.568 million.

(V) EFFECTIVE DATE OF THE VALUATION

With reference to the requirements of asset appraisal standards in China, and assuming there are no subsequent material changes in Target Company's operational conditions, the validity period of the valuation conclusion is one year.

(VI) IDENTITY, QUALIFICATION AND INDEPENDENCE OF THE VALUER

1. Identity

PG Advisory (PGA) is a leading financial consultancy specializing in cross-border transactions and value-driven solutions for the China market. Established in 2014, PG Advisory (PGA) has successfully supported over 500 M&A and investment transactions, serving a prestigious clientele that includes 100+ Hong Kong and US-listed companies, nearly 100 private equity/venture capital funds, and multinational corporations across key industries.

PG Advisory (PGA) delivers full-spectrum advisory services, including: Transaction Advisory & Due Diligence, Valuation & Capital Market Solutions, Financial & Tax Consulting. Focusing on new economy sectors, PG Advisory (PGA) excels in: Technology, Media & Telecom (TMT), Consumer & Retail, Healthcare & Life Sciences, Education & EdTech, Entertainment & Digital Economy. PG Advisory (PGA)'s China-focused teams operate from strategic hubs in Beijing, Shanghai, Shenzhen, Hangzhou, and Wuhan, combining local market intelligence with global transaction expertise.

2. Qualifications

Clients of PGA listed on the Hong Kong Stock Exchange under Chapter 18A of the Listing Rules include:

Ascletis Pharma Inc. (SEHK: 1672), Shanghai Junshi Biosciences Co., Ltd. (SEHK: 1877), Mabpharm Limited (SEHK: 2181), Ascentage Pharma Group International (SEHK: 6855), Venus Medtech (Hangzhou) Inc. (SEHK: 2500), InnoCare Pharma Limited (SEHK: 9969), Ocumension Therapeutics (SEHK: 1477), Genor Biopharma Holdings Limited (SEHK: 6998), HBM Holdings Limited (SEHK: 2142), Keymed Biosciences Inc. (SEHK: 2162), Brii Biosciences Limited (SEHK: 2137), Shanghai HeartCare Medical Technology Corporation Limited (SEHK: 6609), Shanghai Bio-heart Biological Technology Co., Ltd. (SEHK: 2185), Jiangsu Recbio Technology Co., Ltd. (SEHK: 2179), 3D Medicines Inc. (SEHK:1244), Cutia Therapeutics (SEHK: 2487), Laekna, Inc. (SEHK: 2105), Sichuan Kelun-Biotech Biopharmaceutical Co., Ltd. (SEHK: 6990), HighTide Therapeutics, Inc. (SEHK: 2511), BrainAurora Medical Technology Limited (SEHK: 6681), VISEN Pharmaceuticals (SEHK: 2561), Ab&B Bio-Tech CO., LTD. JS (SEHK: 2627)

3. Independence

The Independent Valuer confirmed that it has neither present nor prospective interest in the Venus Medtech (Hangzhou) Inc., its subsidiary Venus Medtech (Hong Kong) Limited and Valgen Holding Corporation. The Independent Valuer encountered no limitations or restrictions imposed by the Company's officials in the course of the evaluation of its financial information and preparation of the related reports. The Independent Valuer's fees are not contingent on the result of this valuation report.