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.

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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)

(1) 2025 ANNUAL REPORT
(2) WORK REPORT OF THE BOARD FOR 2025
(3) WORK REPORT OF THE SUPERVISORY COMMITTEE FOR 2025
(4) PROFIT DISTRIBUTION PLAN FOR 2025
(5) RE-APPOINTMENT OF AUDITORS FOR 2026
(6) GENERAL MANDATE TO ISSUE SHARES
(7) GENERAL MANDATE TO REPURCHASE H SHARES
(8) WORK REPORT OF THE INDEPENDENT DIRECTORS FOR 2025
AND
(9) NOTICE OF 2025 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 Thursday, June 25, 2026, notice of which is set out on pages 34 to 36 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 Wednesday, June 24, 2026 (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 3, 2026

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

"AGM" or "Annual General Meeting"	the 2025 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 Thursday, June 25, 2026
"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

"independent Director(s)" or "independent non-executive Director(s)"	the independent non-executive Director(s)
"Latest Practicable Date"	May 29, 2026, 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
"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

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)
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 3, 2026

To the Shareholders

Dear Sir/Madam,

(1) 2025 ANNUAL REPORT
(2) WORK REPORT OF THE BOARD FOR 2025
(3) WORK REPORT OF THE SUPERVISORY COMMITTEE FOR 2025
(4) PROFIT DISTRIBUTION PLAN FOR 2025
(5) RE-APPOINTMENT OF AUDITORS FOR 2026
(6) GENERAL MANDATE TO ISSUE SHARES
(7) GENERAL MANDATE TO REPURCHASE H SHARES
(8) WORK REPORT OF THE INDEPENDENT DIRECTORS FOR 2025
AND
(9) NOTICE OF 2025 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 Thursday, June 25, 2026, the notice of which is set out on pages 34 to 36 of this circular.

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) 2025 annual report; (2) work report of the Board for 2025; (3) work report of the Supervisory Committee for 2025; (4) profit distribution plan for 2025; and (5) re-appointment of auditors for 2026.

Resolutions to be proposed at the AGM for the Shareholders' consideration and approval by way of special resolutions include: (6) general mandate to issue Shares; and (7) general mandate to repurchase H Shares.

Proposal to be proposed at the AGM for the Shareholders' review which is not subject to resolution includes: (8) work report of the independent Directors for 2025.

Details of the matters to be resolved at the AGM are set out in the notice of AGM on pages 34 to 36 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) 2025 Annual Report

The 2025 annual report has been considered and approved by the Board on April 29, 2026, 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 30, 2026.

(2) Work Report of the Board for 2025

The work report of the Board for 2025 set out in Appendix I of this circular has been considered and approved by the Board on March 31, 2026, and is hereby proposed at the AGM for consideration.

(3) Work Report of the Supervisory Committee for 2025

The work report of the Supervisory Committee for 2025 set out in Appendix II of this circular has been considered and approved by the Supervisory Committee on March 31, 2026, and is hereby proposed at the AGM for consideration.

(4) Profit Distribution Plan for 2025

Based on the operating results, financial position and future development plan of the Company, the Board recommended not to distribute final dividend for 2025. The profit distribution plan for 2025 has been considered and approved by the Board on March 31, 2026, and is hereby proposed at the AGM for consideration.

(5) Re-appointment of Auditors for 2026

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 2026 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 2026 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 2026.

The estimated annual audit fee payable to ZHONGHUI ANDA CPA Limited (中匯安達會計師事務所有限公司) and Zhonghui Certified Public Accountants LLP (中匯會計師事務所(特殊普通合夥)) for the year 2026 is expected to be in the range of RMB2.70 million to RMB3.30 million in aggregate, which is determined after due consideration and arm's length negotiations between the Company and the auditors, taking into account, among other things, the size and complexity of the Group's business operations, the expected scope of the audit, the audit timetable, the level and mix of professional staff to be deployed, the anticipated audit workload, and prevailing market rates for comparable services.

The estimated audit fee also assumes that there will be no material change in the Group's operations, accounting policies or regulatory environment during the financial year, and that the Company will provide timely and adequate assistance and information as reasonably required for the purposes of the audit.

Unless there is a material change in the basis or assumptions set out above, the final audit fee should not deviate materially from the estimated amount initially disclosed. In the event of any material change, the Company will make further disclosure as appropriate.

SPECIAL RESOLUTIONS

(6) 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 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 Shares during the Relevant Period (as defined below), and an aggregate of the number of the 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;

(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.

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 29, 2026, and is hereby proposed at the Annual General Meeting for consideration.

(7) 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

(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 29, 2026, 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 III 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.

REPORTING DOCUMENT

(8) Work Report of the Independent Directors for 2025

The work report of the independent Directors for 2025, as set out in Appendix IV of this circular, has been reviewed by the Board on March 31, 2026, 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 Thursday, June 25, 2026 is set out on pages 34 to 36 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 Monday, June 22, 2026 to Thursday, June 25, 2026 (both days inclusive). The record date for determining the entitlement of the Shareholders to attend and vote at the AGM will be Thursday, June 25, 2026. H Shareholders and Unlisted Foreign Shareholders whose names appear on the register of members of the Company on Thursday, June 25, 2026 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 Thursday, June 18, 2026. 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 Thursday, June 18, 2026 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 Wednesday, June 24, 2026 (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.

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 2025

In 2025, 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 2025 is hereby set out below:

I. DUTY PERFORMANCE OF THE BOARD IN 2025

In 2025, 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 14 Board meetings were convened, at which 79 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 June 27, 2025, the 2024 annual general meeting approved the members of the third session of the Board of the Company, namely Mr. Lim Hou-Sen (Lin Haosheng), Mr. Liqiao Ma and Ms. Meirong Liu as executive Directors; Mr. Ao Zhang and Mr. Wei Wang as non-executive Directors; and Mr. Ting Yuk Anthony Wu, Mr. Chi Wai Suen and Mr. John Junhua Gu as independent non-executive Directors. On the same day, the first meeting of the third session of the Board was convened after the annual general meeting, at which Mr. Ting Yuk Anthony Wu was elected as the chairman of the third session of the Board. The audit committee of the third session of the Board comprises three Directors, namely Mr. Chi Wai Suen, Mr. Ting Yuk Anthony Wu, and Mr. John Junhua Gu. Mr. Chi Wai Suen serves as the chairman of the audit committee. The remuneration and assessment committee of the third session of the Board comprises three Directors, namely Mr. Ting Yuk Anthony Wu, Mr. Chi Wai Suen, and Mr. John Junhua Gu. Mr. Ting Yuk Anthony Wu serves as the chairman of the remuneration and assessment committee. The nomination committee of the third session of the Board comprises four Directors, namely Mr. Ting Yuk Anthony Wu, Mr. Chi Wai Suen, Mr. John Junhua Gu, and Ms. Meirong Liu. Mr. John Junhua Gu serves as the chairman of the nomination committee.

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 two 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 Board Committees

During the reporting period, the special committees under the Board are of the opinion that they have 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, a total of 12 meetings of the special committees were convened, including three meetings of the audit committee, three meetings of the nomination committee and six meetings of the remuneration and assessment committee. During the reporting period, the special 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 special committees under the Board 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 committees under the Board are of the opinion that they have 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.

II. OVERALL OPERATION OF THE COMPANY IN 2025

During the reporting period, the Company achieved operating income of RMB306.8 million, representing a decrease of 34.8% over the same period last year, including RMB210 million attributable to Venus-A products and RMB96.39 million attributable to VenusP-valve products. The Company's gross profit amounted to RMB212 million, and overall gross profit margin was 69%. Net loss for the reporting period was approximately RMB408 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, the Company 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 has maintained a deep commitment to the structural heart disease sector, focused on its core product pipeline, and steadily advanced pivotal clinical trials. In particular, the Company's tricuspid valve replacement product, Cardiovalve, has achieved smooth progress in its pivotal clinical trial in Europe, with all 150 patients enrolled and the CE MDR application submitted; which is currently in the post-operative follow-up period. Interim clinical data for Cardiovalve were formally presented at the PCR London Valves 2025, earning positive feedback from international experts and scholars. Meanwhile, enrollment for the pivotal clinical trial of the Group's next-generation TAVR product, Venus-PowerX, is also progressing steadily; patient enrollment for the U.S. IDE pivotal clinical trial of the transcatheter pulmonary valve replacement product, VenusP-Valve, is also on track. Leveraging its differentiated product portfolio and robust clinical development capabilities, the Group will continue to commit to the implementation of globally innovative valve therapy solutions, bringing benefits to more patients at an early date.

During the reporting period, the Company continued to advance the disposal and divestment of non-core assets, further concentrating its resources on the research and development, clinical trials and commercialization of its core valve pipeline. The Group has completed the divestment of minority equity investments in Venus Medical Life Sciences Industrial Park and Valgen Holding Corporation, among others, and has recovered the majority of cash proceeds in respect of such projects.

During the reporting period, the Company has substantially completed the strategic transformation of its sales model from direct sales-like to platform-based distribution, which has significantly improved the turnover efficiency of accounts receivable. The Company continued to optimize its distributor network, strengthen the professional capacity building of its sales force, actively unlock the commercial value of core products, and strive to provide high-quality treatment solutions for a broad base of patients. Throughout 2025, the Company completed approximately 3,600 units of terminal implantations in domestic market, and our total coverage of hospital had cumulatively reached nearly 700 nationwide.

In terms of overseas operations, the Company continues to expand into international markets in Europe, South America, Asia Pacific and the Middle East. Leveraging the differentiated product positioning of VenusP-Valve, our market share has achieved steady growth as supported by long-term safety and effective clinical data. Throughout 2025, our overseas revenues, primarily driven by the VenusP-Valve product, reached RMB98.3 million, representing a year-on-year growth of 19.2%. The products now covers nearly 70 countries and regions across Europe, North America, the Middle East, Southeast Asia, and Latin America. The continuous improvement of direct sales and distribution models in overseas market lays a solid foundation for the Company to achieve sustainable and stable growth for its existing products and expansion into overseas market for its future products.

Meanwhile, the Company is committed to enhancing operational efficiency by actively improving internal production systems, refining processes, enhancing quality, and lowering costs. This bolstered the cost competitive advantage of our products. In addition, we continuously strengthened budget management, reduced costs, enhanced efficiency, controlled expenses and adopted other approaches to manage spending, lower costs, and reduce losses. Throughout 2025, the losses attributable to the parent decreased by 42.9% year on year.

(II) Product R&D

The Company has successfully established a product pipeline consisting of ten innovative medical devices, covering the fields of heart valve diseases. Interventional treatment of heart valve diseases is our core therapeutic area. The Company has four commercialized TAVR products (VenusA-Valve, VenusA-Plus, VenusA-Pro and VenusA-Deluxe), one TPVR product (VenusP-Valve) and two transcatheter procedural accessories (expandable catheter sheath product (G Sheath) and balloon catheter (TAV0)). Our products currently in clinical trials include next-generation TAVR products (Venus-PowerX and Venus-Vitae), one innovative medical device Cardiovalve which can be used for both TMVR and TTVR, and the TPVR product (VenusP-Valve). We currently have four marketed TAVR products, namely, VenusA-Valve, VenusA-Plus, VenusA-Pro and Venus-Deluxe. Our extensive product pipeline offers more comprehensive and better treatment options to physicians and patients, and meets the needs of different patients.

For VenusA-Valve, as the first TAVR product launched in China, the Company has constantly advanced its registered clinical long-term follow-up study for VenusA-Valve, for which the 10-year follow-up results have been published. As the only TAVR product in China with 10-year long-term follow-up data, the long-term safety, efficacy and durability of VenusA-Valve were fully validated.

In 2025, the Company released the 10-year follow-up results from the China registration clinical trial of VenusP-Valve, our independently developed transcatheter pulmonary valve system. The data demonstrated a 10-year cumulative mortality rate of merely 3.64% (2 cases), with no additional deaths reported from the first to the tenth year post-procedure. Regarding long-term efficacy, no less than 80% of patients exhibited no more than mild pulmonary regurgitation throughout the 1-10 year follow-up period, marking a substantial improvement in pulmonary valve function. The patient with the longest follow-up has completed 12 years of post-implantation monitoring and remains in good health. These outcomes fully validate the long-term safety and efficacy of VenusP-Valve, underscoring its robust stability in clinical practice and the pivotal clinical value it delivers for the long-term prognosis of patients.

Venus-PowerX is our new generation pre-loaded dry-tissue valve product. It adopts the Venus-Endura dry-tissue technology, which leverages advanced anti-calcification technology to improve the durability of the valve, without glutaraldehyde for preservation. While enhancing safety, Venus-PowerX also boasts convenience for clinical application, preservation and transportation. It is also equipped with the world's first adaptive active anti-PVL skirt Seadapt with high compression ratio, self-expansion and high resilience, which can adjust the skirt adaptively to fill the perivalvular space and promote the combination of vascular tissue and skirt, thereby effectively reducing paravalvular leakage. Its pre-loaded dry tissue technology can significantly reduce operation preparation time. The combination of wire-controlled technology and a unique valve frame design can eliminate the stress on the valve during deployment, ensuring a more stable and precise release. It can still be 100% fully retrieved after complete release, offering greater safety compared to existing retrievable valves. Additionally, the valve frame employs a unique design with three large V-shaped openings, coordinated with the direction of entry of the delivery system, effectively preserving coronary access in the later stage. The delivery system, compared to previous generations, features a unique multi-layer waveguide design, offering superior flexibility and pushability. Venus-PowerX was approved for marketing and successfully completed commercial sales in Argentina, Chile and Venezuela. We will further promote the clinical research of Venus-PowerX to strive for its early approval in the global market.

The transcatheter mitral and tricuspid valve replacement products independently developed by Cardiovalve, a wholly-owned subsidiary of the Company, are in the pre-commercialization R&D stage. To date, the product for tricuspid regurgitation has completed patient enrollment of 150 cases in the European pivotal clinical trial, and the application for CE MDR has been submitted. The interim clinical data from the TARGET study of the Cardiovalve tricuspid valve replacement system demonstrated that the Cardiovalve TTVR system exhibited favorable safety and clinical efficacy in patients with severe tricuspid regurgitation, further validating the clinical potential of Cardiovalve. In December 2025, the Company formally submitted an application for CE MDR to a European Notified Body. The Company will continue to fully advance subsequent clinical work, striving to launch the product at an early date to benefit numerous patients with tricuspid regurgitation worldwide who are in urgent need of effective treatment.

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 fully integrating internal independent innovation capabilities and 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. During the reporting period, several of the Company's innovative products were successfully selected for inclusion in the "2025 Hangzhou Quality Product Recommendation Catalogue" (2025年杭州市優質產品推薦目錄) published by the Hangzhou Municipal Bureau of Economy and Information Technology. As of December 31, 2025, the Company had a total of 939 patents and patents under applications, including 531 authorized invention patents. We had 433 patents under application and authorized in the PRC, including 307 authorized patents, and 488 patents under application and authorized overseas, including 372 authorized patents. We had 18 PCT applications. Our global intellectual properties portfolio mainly covers China, the U.S. and Europe, as well as other countries and regions. The Company continues to improve its intellectual property management system, strengthen scientific and technological innovation, and make use of high-quality technology to accumulate high-quality intellectual property results, bringing good news to patients with structural heart disease around the world. During the reporting period, the Company was successfully selected as one of the outstanding Chinese invention patent case projects in countries and regions participating in the "Belt and Road". The selection was guided by the China National Intellectual Property Administration and aims to commend outstanding corporations that promote international cooperation and development through intellectual property innovation under the "Belt and Road" Initiative. A total of 10 outstanding case projects from different fields were selected nationwide. The Company was honoured to be the only selected enterprise in the national biopharmaceutical industry.

(III) Production and Quality System

The Company has a production site of approximately 3,500 square meters in Hangzhou for manufacturing our heart valve products and product candidates. Our production site complies with the GMP requirements in the U.S., the EU and the PRC and follows 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 U.S., 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 U.S., 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

For commercialization in China, the Company has established a professional sales and marketing team to continue to explore potential marketing channels, continuously expand the sales network in China, and provide professional and comprehensive medical solutions for doctors and patients. Through academic promotion activities and product education, we have established a good brand image in the market. The Company took an active part in international and domestic academic conferences to strengthen communication and exchange with hospitals, doctors and opinion leaders in the industry, continuously consolidate product brand awareness and influence in the industry, and establish a positive and professional brand image and competitive advantage. Throughout 2025, the Company participated in nearly 100 third-party meetings, covering nearly 10,000 experts with cumulative online views exceeding 100,000. Meanwhile, for international business, the Company has always insisted on promoting the development of innovative products in the international business market and continuously increasing its overseas market promotion efforts. In 2025, our overseas revenue recorded a year-on-year increase of 19.2%. The Company also actively promotes global cooperation with regional industry-leading customers, continues to promote market access and promotion of TPVR and TAVR products in Europe, Latin America, Asia Pacific, the Middle East and other countries, and actively promotes pre-market clinical trials of products in the U.S. and Japan. As of the end of 2025, the Company sells our products to over 300 medical centers in 70 overseas countries and regions. Throughout 2025, the Company expanded into 5 new commercialized countries and regions. The Company continues to improve the international market influence of its products, and participated in several reputable international academic conferences in the cardiovascular interventional medicine industry, and attracted cardiovascular experts from different countries around the world, enhanced the recognition of our products among overseas doctors, and continuously strengthened the Company's international brand awareness and influence.

(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 2025, 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, 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 2026, 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 31, 2026

VENUS MEDTECH (HANGZHOU) INC.
WORK REPORT OF THE SUPERVISORY COMMITTEE FOR 2025

In 2025, 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 2025 is reported as follows:

I. MEETINGS OF THE SUPERVISORY COMMITTEE

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

Date of meeting	Session	Proposal	Approved status
March 28, 2025	8th meeting of the second session of the Supervisory Committee	Proposal in relation to the 2024 Annual Report of the Company Proposal in relation to the 2024 Annual Results Announcement of the Company Proposal in relation to the Work Report of the Supervisory Committee of the Company for 2024 Proposal in relation to the Profit Distribution Plan of the Company for 2024 Proposal in relation to Review of the Financial Statements of the Company for 2024	Approved

Date of meeting	Session	Proposal	Approved status
May 30, 2025	9th meeting of the second session of the Supervisory Committee	Proposal in relation to the Appointment of Shareholders' Representative Supervisors	Approved
June 27, 2025	1st meeting of the third session of the Supervisory Committee	Proposal in relation to the Election of Chairman of the Supervisory Committee	Approved
August 28, 2025	2nd meeting of the third session of the Supervisory Committee	Proposal in relation to the 2025 Interim Report of the Company	Approved
		Proposal in relation to the 2025 Interim Results Announcement of the Company	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 2025

(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.

(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 were present at the annual general meeting. 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 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 and relevant interest and the interest on borrowings to a former Director which have not yet been recovered.

(V) Change of Members of the Supervisory Committee

During the reporting period, Ms. Xiaojuan Li and Mr. Wei Chen, the former Shareholders' representative supervisors, resigned from their positions as supervisors. On May 30, 2025, at the ninth meeting of the second session of the Supervisory Committee, the proposals in relation to appointment of Mr. Jianmin Tao and Mr. Yixiang Xu as the Shareholders' representative supervisors were considered and approved. As approved at the annual general meeting held on June 27, 2025, Mr. Jianmin Tao and Mr. Yixiang Xu were elected as the Shareholders' representative supervisors.

During the reporting period, Mr. Changxi Zhang was elected as an employee representative supervisor of the third session of the Supervisory Committee at the employee representatives' meeting of the Company held on May 28, 2025. On June 27, 2025, the Supervisory Committee resolved to elect Mr. Changxi Zhang, the new employee representative supervisor, as the chairman of the third session of the Supervisory Committee.

III. WORK PLAN OF THE SUPERVISORY COMMITTEE FOR 2026

In 2026, 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 31, 2026

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 441,011,443, comprising 441,010,235 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 7 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 44,101,023 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, 2025 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$)*	**Lowest** *(HK$)*
2025		
June	3.10	2.27
July	3.80	2.40
August	5.47	3.34
September	4.40	3.19
October	3.50	2.50
November	2.84	2.25
December	2.69	2.26
2026		
January	3.86	2.41
February	3.08	2.67
March	2.72	1.77
April	2.36	1.83
May (up to the Latest Practicable Date)	1.92	1.16

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 2025

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 2025 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 72, 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 June 2025. 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 is an independent non-executive director of China Resources Medical Holdings Company Limited (Stock Code: 1515), 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, China Taiping Insurance Holdings Company Limited (Stock Code: 966) from August 2013 to December 2024, Power Assets Holdings Limited (Stock Code: 6) from June 2014 to January 2026, and CStone Pharmaceuticals (Stock Code: 2616) from February 2019 to January 2026. He was an executive director of Sincere Watch (Hong Kong) Limited (Stock Code: 444) from March 2015 to August 2018 and the chairman and a non-executive director of Clarity Medical Group Holding Limited (Stock Code: 1406) from March 2019 to January 2026.

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 61, 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 June 2025. 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 2018 until his retirement in March 2023 and currently, he is a consultant of Withers. He has over 25 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 holds directorships in certain Hong Kong listed companies. He 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.

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.

3. Mr. John Junhua Gu (古軍華)

Mr. John Junhua Gu, aged 62, 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 2025

(1) Attendance of board meetings and general meetings

In 2025, a total of two general meetings and 14 Board meetings were convened. As independent Directors, we actively participated in such meetings. Set out below is our attendance at the meetings:

	Participation in Board meetings						Participation in general meetings
Name of independent Directors	Required attendance at Board meetings during the year	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	14	1	13	0	0	No	2
John Junhua Gu	14	1	13	0	0	No	2
Chi Wai Suen	14	1	13	0	0	No	2

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 2025. 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 2025, the Company will not distribute profits for 2025. 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 2025 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, in accordance with the Company's whistleblowing policy, the internal audit and compliance department of the Company received a number of whistleblowing letters of varying degrees of seriousness. Depending on the severity of non-compliance, and with the approval of the audit committee, the internal audit and compliance department conducted investigations primarily using internal resources and ultimately prepared investigation reports. In 2025, the Company engaged Deloitte to complete an updated review and testing report on the Company's internal controls, assessed the implementation of internal controls and the remediation of deficiencies, and made rectification accordingly.

(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 12 meetings of the Board committees were convened, including three meetings of the audit committee, three meetings of the nomination committee and six 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.

On June 27, 2025, the 2024 annual general meeting approved the members of the third session of the Board of the Company. On the same day, the first meeting of the third session of the Board was convened after the annual general meeting, at which Mr. Ting Yuk Anthony Wu was elected as the chairman of the third session of the Board. The audit committee of the third session of the Board comprises three Directors, namely Mr. Chi Wai Suen, Mr. Ting Yuk Anthony Wu, and Mr. John Junhua Gu. Mr. Chi Wai Suen serves as the chairman of the audit committee. The remuneration and assessment committee of the third session of the Board comprises three Directors, namely Mr. Ting Yuk Anthony Wu, Mr. Chi Wai Suen, and Mr. John Junhua Gu. Mr. Ting Yuk Anthony Wu serves as the chairman of the remuneration and assessment committee. The nomination committee of the third session of the Board comprises four Directors, namely Mr. Ting Yuk Anthony Wu, Mr. Chi Wai Suen, Mr. John Junhua Gu, and Ms. Meirong Liu. Mr. John Junhua Gu serves as the chairman of the nomination committee.

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.

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 2026, 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 31, 2026

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)

NOTICE OF 2025 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2025 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 Thursday, June 25, 2026, for the purpose of considering, and if thought fit, passing the following resolutions:

ORDINARY RESOLUTIONS

1. To consider and approve the resolution on the 2025 annual report.

2. To consider and approve the resolution on the work report of the Board for 2025.

3. To consider and approve the resolution on the work report of the Supervisory Committee for 2025.

4. To consider and approve the resolution on the profit distribution plan for 2025.

5. To consider and approve the resolution on the re-appointment of auditors for 2026.

SPECIAL RESOLUTIONS

6. To consider and approve the resolution on the grant of a general mandate to the Board to issue Shares.

7. To consider and approve the resolution on the grant of a general mandate to the Board to repurchase H shares.

REPORTING DOCUMENT

8. To review the work report of the independent Directors for 2025.

Details of the above resolutions are set out in the circular of the Company dated on June 3, 2026. 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 3, 2026

Notes:

1. The register of members of H Shares will be closed from Monday, June 22, 2026 to Thursday, June 25, 2026 (both days inclusive). The record date for determining the entitlement of the Shareholders to attend and vote at the AGM will be Thursday, June 25, 2026. Holders of H Shares and Unlisted Foreign Shares whose names appear on the register of members of the Company on Thursday, June 25, 2026 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 Thursday, June 18, 2026 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 Thursday, June 18, 2026 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 Wednesday, June 24, 2026 (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) 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.