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.

This circular is for information purposes only and does not constitute an invitation or solicitation of an offer to acquire, purchase or subscribe for securities or an invitation to enter into an agreement to do any such things, nor is it calculated to invite any offer to acquire, purchase or subscribe for any securities.

启明医疗® VENUSMEDTECH

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) PROPOSED SUBSCRIPTION OF NEW SHARES AND NEW CONVERTIBLE BONDS UNDER SPECIFIC MANDATE AND (2) NOTICE OF EXTRAORDINARY GENERAL MEETING

Exclusive Financial Adviser to the Company

NOMURA

The Company will convene the EGM at Room 311, 3/F, Block 2, No. 88, Jiangling Road, Binjiang District, Hangzhou, the PRC at 10:00 a.m. on September 30, 2026, notice of which is set out on pages 42 to 43 of this circular. The proxy form for use at the EGM is enclosed herein, which was also published on the website of the Stock Exchange (www.hkexnews.hk).

If you intend to attend the EGM 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 EGM or any adjournment thereof (as the case may be). Completion and return of the proxy form will not preclude you from attending and voting in person at the EGM 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.

September 14, 2026

CONTENTS

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

"2026 Interim Results Announcement"	the announcement of the interim results for the six months ended June 30, 2026 of the Company dated August 31, 2026
"Articles of Association"	the articles of association of the Company, as amended from time to time
"associate(s)"	has the meaning ascribed to it in the Listing Rules
"Board"	the board of Directors
"Bondholder"	holder of the Convertible Bonds
"Business Day"	a day (excluding Saturday, Sunday or a public holiday) on which banks in Hong Kong and the PRC are generally open for business throughout their normal business hours
"Capital Distribution"	shall (without prejudice to the generality of that phrase) include distributions in cash or specie. Any dividend charged or provided for in the accounts for any financial period shall (whenever paid and however described) be deemed to be a Capital Distribution
"CCASS"	the Central Clearing and Settlement System, a securities settlement system established and operated by the Hong Kong Securities Clearing Company Limited
"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" or "Issuer"	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)
"Completion"	completion of the subscription of Subscription Shares and/or Convertible Bonds contemplated under the Subscription Agreement (as the case may be)
"connected person(s)"	has the meaning ascribed thereto under the Listing Rules
"Conversion Price"	the conversion price of the Convertible Bonds subject to adjustments
"Conversion Share(s)"	new H Share(s) to be issued upon the exercise of the conversion rights attached to the Convertible Bonds

"Convertible Bonds"	convertible bonds up to an aggregate principal amount not exceeding HK$379,652,599 to be issued by the Company at the Conversion Price and subscribed by the Subscriber, pursuant to the Subscription Agreement
"Core Assets"	certain PRC invention patents relating to the Company's VenusA, VenusP-Valve, Vitae and PowerX product lines which are registered in the name of the Company
"CSRC"	the China Securities Regulatory Commission
"Director(s)"	the director(s) of the Company
"Domestic Shares"	the ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each, which is/are subscribed for and paid up in RMB and are unlisted ordinary shares which are currently not listed or traded on any stock exchange
"Earnest Money"	the RMB100,000,000 paid by Yingzhiqin No. 2 to the Company as earnest money prior to the date of the Subscription Agreement for the transactions contemplated thereunder, as detailed in the announcement of the Company dated July 2, 2026
"EGM"	the extraordinary general meeting of the Company to be held at Room 311, 3/F, Block 2, No. 88, Jiangling Road, Binjiang District, Hangzhou, the PRC at 10:00 a.m. on September 30, 2026 for the purpose of considering and, if thought fit, approving the Subscription Agreement and the transactions contemplated thereunder (including the Specific Mandate)
"Group"	the Company and its subsidiaries
"H Share(s)"	the overseas listed foreign shares with a nominal value of RMB1.00 each in the share capital of the Company, which are listed on the Stock Exchange and subscribed for and traded in Hong Kong Dollars
"Hangzhou Yingzhiqin"	Hangzhou Yingzhiqin Private Equity Fund Management Co., Ltd.* (杭州盈智勤私募基金管理有限公司), a company established in the PRC with limited liability
"HKD", "Hong Kong Dollars" or "HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China

"Independent Third Party(ies)"	parties who are independent of and not connected with the Company and its connected persons
"Investment Term Sheet"	the investment term sheet dated July 1, 2026 entered into by the Company, in relation to the Subscription, as detailed in the announcement of the Company dated July 2, 2026
"Last Trading Day"	September 9, 2026, being the last full trading day of H Shares prior to the date of the Subscription Agreement
"Latest Practicable Date"	September 11, 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
"Listing Committee"	has the meaning ascribed thereto in the Listing Rules
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"Long Stop Date"	the date falling 12 months from the date of the Subscription Agreement, or such later date as the Subscriber and the Company may agree upon
"Market Price"	the average closing price of the H Shares on the Stock Exchange for each of the last five Stock Exchange trading days on which the H Shares are traded on the Stock Exchange ending on the date on which the market price is to be ascertained, or the last five Stock Exchange trading days commencing on such date
"MOFCOM"	the Ministry of Commerce of the PRC or its local branches
"NDRC"	the National Development and Reform Commission of the PRC or its local branches
"RMB" or "Renminbi"	Renminbi Yuan, the lawful currency of China
"SAFE"	the State Administration of Foreign Exchange of the PRC
"SFC"	the Hong Kong Securities and Futures Commission
"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)
"Shareholders' Approval"	the approval of the Shareholders in respect of the Subscription Agreement and the transactions contemplated thereunder (including the Specific Mandate) at the EGM
"Specific Mandate"	the specific mandate to be sought from the Shareholders at the EGM to authorize the Board for the allotment and issue of the Subscription Shares and the Conversion Shares under the Subscription Agreement
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Subscriber"	Hangzhou Yingzhiqin No. 3 Equity Investment Partnership (Limited Partnership)* (杭州盈智勤叁號股權投資合夥企業(有限合夥)), a limited partnership established in the PRC
"Subscription"	the proposed subscription of Subscription Shares and Convertible Bonds by the Subscriber pursuant to the Subscription Agreement
"Subscription Agreement"	the subscription agreement entered into between the Company and the Subscriber in relation to the Subscription dated September 10, 2026
"Subscription Price"	the subscription price of the Subscription Shares
"Subscription Shares"	new Share(s) to be allotted and issued by the Company to the Subscriber pursuant to the Subscription Agreement
"subsidiary(ies)"	has the meaning ascribed thereto under the Listing Rules
"Takeovers Code"	The Hong Kong Code on Takeovers and Mergers
"Transition Period Convertible Advance(s)"	the advance(s) to be provided by the Subscriber to the Company pursuant to the Subscription Agreement, details of which are set out in the section headed "II. THE SUBSCRIPTION AGREEMENT" in this circular
"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
"Yingzhiqin No. 2"	Hangzhou Yingzhiqin No. 2 Venture Capital Partnership (Limited Partnership)* (杭州盈智勤貳號創業投資合夥企業(有限合夥)), a limited partnership established in the PRC and managed by Hangzhou Yingzhiqin

"Yingzhiqin No. 2 Loan"	the RMB150,000,000 loan owed by the Company to Yingzhiqin No. 2 pursuant to the framework agreement on convertible bonds and bridge loan arrangement entered into between the Company and Yingzhiqin No. 2 on March 20, 2025 (as amended by the supplemental agreement dated November 14, 2025), details of which are set out in the announcements of the Company dated March 20, 2025, November 14, 2025 and July 6, 2026
"%"	per cent

* *For identification purposes only*

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 of the Board)*
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

September 14, 2026

To the Shareholders

Dear Sir/Madam,

(1) PROPOSED SUBSCRIPTION OF NEW SHARES AND NEW CONVERTIBLE BONDS UNDER SPECIFIC MANDATE AND (2) NOTICE OF EXTRAORDINARY GENERAL MEETING

I. INTRODUCTION

Reference is made to the announcements of the Company dated July 2, 2026 and September 10, 2026 in relation to, among other things, the potential subscription of new Shares and new convertible bonds by the intended investors contemplated under the Investment Term Sheet and the subsequent entering into of the Subscription Agreement, pursuant to which the Subscriber has conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue 184,536,703 Subscription Shares for a consideration of HK$198,930,566 (in the case of the Subscription Shares being H Shares) or RMB171,911,817 (in the case of the Subscription Shares being Domestic Shares), and Convertible Bonds in a principal amount of HK$379,652,599, on the terms and subject to the conditions set out in the Subscription Agreement by the Company and the Subscriber.

The Subscription Shares and the Conversion Shares will be allotted and issued under the Specific Mandate to be sought from the Shareholders at the EGM.

The purpose of this circular is to provide you with, among other things, (i) further details of the Subscription; (ii) reasons for and benefits of the Subscription; (iii) other information as required to be disclosed under the Listing Rules; and (iv) a notice convening the EGM, so as to enable you to make an informed decision on whether to vote for or against the resolution to be proposed at the EGM.

II. THE SUBSCRIPTION AGREEMENT

1. Principal Terms of the Subscription Agreement

The principal terms of the Subscription Agreement are set out below:

Date : September 10, 2026

Parties :

(i) the Company (as issuer); and

(ii) the Subscriber (as subscriber)

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Subscriber and its ultimate beneficial owner(s) are Independent Third Parties.

Subject matter : Pursuant to the Subscription Agreement, the Subscriber has conditionally agreed to subscribe for and the Company has conditionally agreed to allot and issue the Subscription Shares and the Convertible Bonds, on the terms and subject to the conditions set out in the Subscription Agreement.

The aggregate investment amount under the Subscription Agreement is up to RMB500,000,000, comprising: (a) subscriptions of new Shares and/or new Convertible Bonds with an aggregate investment amount of RMB350,000,000 (inclusive of the Earnest Money); and (b) further subscriptions of new Shares and/or new Convertible Bonds with an investment amount of up to RMB150,000,000.

Subscription Price : HK$1.078 per Subscription Share

Number of Subscription Shares : 184,536,703 Subscription Shares

Share Subscription Consideration	:	(i) in the case of the Subscription Shares being H Shares: HK$198,930,566; or (ii) in the case of the Subscription Shares being Domestic Shares: RMB171,911,817.
Principal amount of the Convertible Bonds	:	Up to HK$379,652,599 For further details of the Convertible Bonds, please refer to the sub-section headed "3. Further details on the Convertible Bonds".
Exchange Rate	:	The exchange rate adopted for conversion between HKD and RMB under the Subscription Agreement shall be 1 HKD = RMB0.86418, which was determined by reference to the central parity rate between HKD and RMB as published by the People's Bank of China on the Business Day immediately preceding the date of the Subscription Agreement.
Conditions Precedent	:	The Completion is conditional upon: (A) the transactions contemplated under the Subscription Agreement having been duly approved by the Board and the Shareholders of the Company (the "**Conditions Precedent on Corporate Approvals**"); (B) (in respect of the Convertible Bonds only) the Listing Committee having granted approval for the listing of, and permission to deal in, the Conversion Shares, and such approval not having been revoked or canceled on or before the date of Completion; (C) (in respect of the Subscription Shares only) the Listing Committee having granted approval for the listing of, and permission to deal in, the Subscription Shares, and such approval not having been revoked or canceled on or before the date of Completion;

(D) the Subscriber having completed the following ODI procedures and such approvals or filings remaining in full force and effect:

a. the Subscriber (or its designated affiliate) having obtained the project filing or approval document issued by the NDRC for the overseas investment;

b. the Subscriber (or its designated affiliate) having obtained the Enterprise Overseas Investment Certificate or equivalent filing/approval document issued by MOFCOM; and

c. the Subscriber (or its designated affiliate) having completed the relevant registration procedures with SAFE in respect of foreign exchange matters relating to the Subscription and obtained the relevant business registration certificate; (the "**Conditions Precedent on ODI**");

(E) the parties having signed and mutually delivered the pledge agreement in respect of the Convertible Bonds;

(F) (where the Subscriber has provided the Transition Period Convertible Advances to the Company pursuant to the Subscription Agreement) the Company having completed the registration of the pledge over the relevant Core Assets in favor of the Subscriber, provided that the Subscriber shall have complied with its obligations in relation to the Transition Period Convertible Advances under the relevant provisions of the Subscription Agreement. If pledge registration is not completed due to the Subscriber's failure to comply with such obligations, this condition precedent shall be deemed satisfied;

(G) the representations and warranties of the Company in the Subscription Agreement being true and accurate in all material respects at the date of Completion as if made on such date; and

(H) the representations and warranties of the Subscriber in the Subscription Agreement being true and accurate in all material respects at the date of Completion as if made on such date.

If the Conditions Precedent on ODI have not been completed on or before the Long Stop Date, the Subscriber shall be entitled to terminate the Subscription of the Subscription Shares (where the Subscriber has requested the application for the approval for the issuance of Domestic Shares and such approval has not been obtained by that time) and the Convertible Bonds and to require the Company to repay all principal, accrued interest and other amounts payable under the Transition Period Convertible Advances.

The Subscriber may waive conditions (F) and (G) at its discretion. The Company may waive condition (H) at its discretion. In respect of the Subscription Shares, if condition (D) has not been fulfilled, the Company may waive such condition at its discretion, provided that the Subscriber has given its prior written consent to the issuance of Domestic Shares, and the approval for the issuance of Domestic Shares has been obtained.

The Subscription Agreement shall automatically terminate if conditions (A) to (D) have not been fulfilled (or in respect of condition (D), not waived) on or before the Long Stop Date, unless otherwise agreed by the parties.

Earnest Money and Transition Period Convertible Advance Arrangements

According to the Investment Term Sheet and prior to the date of the Subscription Agreement, the Subscriber procured Yingzhiqin No. 2 to pay the Company RMB100,000,000 as the Earnest Money to demonstrate the Subscriber's good faith intention for the Subscription.

Pursuant to the Subscription Agreement, (i) if the transactions contemplated under the Subscription Agreement are not approved by the Shareholders, the Company shall return the Earnest Money in full (without any interest accrued thereon) to Yingzhiqin No. 2 or its designated entity within seven (7) Business Days following receipt of Yingzhiqin No. 2's written repayment request; or (ii) the Subscriber shall procure that the Earnest Money is converted into part of the corresponding Transition Period Convertible Advance; or (iii) where the aforesaid does not apply, the Earnest Money shall be returned in full by the Company (without any interest accrued thereon) to Yingzhiqin No. 2 or its designated person within five (5) Business Days following the completion of the Subscription of the Convertible Bonds.

Pursuant to the Subscription Agreement, within five (5) Business Days after the date of the Subscription Agreement, the Company shall complete the signing of the pledge agreement, the pledge registration and the public notice of pledge over the designated parts of the Core Assets with Yingzhiqin No. 2, to secure the full amount of the Earnest Money, provided that the Subscriber shall procure Yingzhiqin No. 2 to provide necessary cooperation and assistance in connection therewith. The Subscriber shall procure that Yingzhiqin No. 2 shall, promptly upon the Earnest Money being returned to Yingzhiqin No. 2 or its designated entity or converted into part of the Transition Period Convertible Advances, cooperate with the Company to release the pledge registration over the designated parts of the Core Assets.

Pursuant to the Subscription Agreement, if the Conditions Precedent on ODI have not been completed within thirty (30) Business Days from the fulfillment of the Conditions Precedent on Corporate Approvals, the Subscriber shall provide a Transition Period Convertible Advance to the Company in the amount of RMB350,000,000, or RMB250,000,000 if the Earnest Money has been converted into part of such Transition Period Convertible Advances. If the Conditions Precedent on ODI have not been completed within one hundred and eighty (180) Business Days from the fulfillment of the Conditions Precedent on Corporate Approvals, the Subscriber shall provide a further Transition Period Convertible Advance to the Company in the amount of RMB150,000,000.

The Transition Period Convertible Advances constitute a pre-completion transitional arrangement. The Transition Period Convertible Advances shall be conditional upon the principal, interest, fees and other sums payable thereof being secured by a pledge over the designated parts of the Core Assets, the transactions under the Subscription Agreement having been approved by the Board and the Shareholders, and the Company not being in breach in any material respect of its fundamental representations and warranties nor having committed any material breach of its obligations under the Subscription Agreement. The parties shall procure that, within five (5) Business Days after the disbursement of the Transition Period Convertible Advances, the registration of the pledge over the designated parts of the Core Assets in favor of the Subscriber shall be completed. Such pledge shall be released upon completion of the repayment thereof or as otherwise agreed under the Subscription Agreement. The Transition Period Convertible Advances bear interest at a rate of 5% per annum (simple interest), payable quarterly in arrears. If the Company fails to repay the principal or interest when due, the Subscriber shall be entitled to charge overdue interest at the rate of 10% per annum (simple interest) from the due date.

The proceeds from the Transition Period Convertible Advances are subject to the following restrictions: (a) upon receipt of Transition Period Convertible Advances (inclusive of Earnest Money converted into Transition Period Convertible Advances) amounting to RMB250,000,000, the Company shall repay the Yingzhiqin No. 2 Loan within seven (7) Business Days following receipt of such written repayment request; and (b) the remaining Transition Period Convertible Advance proceeds shall only be used for the Company's day-to-day operations and expenses, and for such other purposes as may be agreed by the Subscriber. The Company shall not use the Transition Period Convertible Advance proceeds for distributing dividends or repurchasing shares, investing in or holding financial assets such as stocks, purchasing high-risk wealth management products, or providing guarantees for any non-related third parties.

Each Transition Period Convertible Advance shall mature on the date falling three hundred and sixty-five (365) days after the date on which the relevant advance is made, unless the repayment condition agreed under the Subscription Agreement is satisfied earlier. Upon maturity, the Company shall settle the Transition Period Convertible Advance in cash in an amount equal to 100% of the principal amount thereof, plus any accrued and unpaid interest (if any) and fees (if any).

In addition, the Subscriber shall be entitled to declare the Transition Period Convertible Advances immediately due and payable (by giving the Company not less than thirty (30) days' prior written notice) under any of the following circumstances: (i) where Conditions Precedent on ODI are confirmed to be incapable of completion (as evidenced by a response from MOFCOM, the NDRC or SAFE), the Subscriber elected to subscribe for the Subscription Shares in the form of Domestic Shares but the governmental approval for such issuance (applied for by the Company upon the request of the Subscriber pursuant to the Subscription Agreement) has not been obtained, or the Subscriber has not requested the Company to obtain such approval for the issuance of Domestic Shares pursuant to the Subscription Agreement; (ii) the Company does not have sufficient rights to Core Assets such that pledge registration in favor of the Subscriber cannot be effected, or the Company refuses to cooperate in effecting such pledge registration; or (iii) the Listing Committee does not grant approval for the listing of, and permission to deal in, the Subscription Shares and the Conversion Shares.

If the Subscription for the Subscription Shares is completed by way of subscription for Domestic Shares, the portion of the Transition Period Convertible Advance in the amount of RMB171,911,817 shall be converted into the subscription amount for the Subscription Shares. If the Conditions Precedent on ODI are completed and the other conditions precedent are fulfilled (or waived, as applicable), the Transition Period Convertible Advances shall be applied toward the subscription consideration for the Subscription Shares and/or the Convertible Bonds (as applicable); where H Shares or Convertible Bonds are subscribed, the corresponding amount of the Transition Period Convertible Advances shall be repaid to the Subscriber and then applied toward the subscription consideration. For the avoidance of doubt, interest accrued on the Transition Period Convertible Advances during the period from the date of disbursement of the relevant Transition Period Convertible Advance to the date on which such Transition Period Convertible Advance is applied toward (or repaid and re-applied as) the subscription consideration for the Subscription Shares and/or the Convertible Bonds shall remain payable by the Company to the Subscriber in accordance with the terms of the Subscription Agreement.

If the Completion in respect of the subscription for neither the Subscription Shares nor the Convertible Bonds occurs, the Company shall repay any outstanding portion of the Transition Period Convertible Advances within thirty (30) days following the Subscriber's delivery of a written repayment request, provided that the Subscriber shall not deliver such repayment request earlier than the Long Stop Date.

Completion

Subject to the fulfillment (or waiver, as applicable) of all conditions precedent set out in the Subscription Agreement, Completion shall take place in one or more tranches on the relevant dates of Completion at 10:00 a.m. Beijing time.

Completion Date

The date of Completion shall be: (a) the seventh (7th) Business Day after all conditions precedent have been fulfilled (or waived, as applicable); or (b) where the Transition Period Convertible Advance arrangements contemplated in the Subscription Agreement apply, the third (3rd) Business Day after each tranche of Transition Period Convertible Advances is repaid by the Company to the Subscriber in accordance with the repayment terms set out in the Subscription Agreement; or (c) such other date as the Company and the Subscriber may agree in writing.

Domestic Shares Alternative

If governmental approval for the issuance of Domestic Shares is obtained before completion of the Conditions Precedent on ODI, the Completion Date for the Subscription Shares (in the form of Domestic Shares) shall be the seventh (7th) Business Day after the other conditions precedent have been fulfilled (or waived, as applicable) and the governmental approval for the issuance of Domestic Shares has been obtained, unless otherwise agreed by the parties.

Notwithstanding the foregoing, the parties have confirmed that if the Completion with regard to the Convertible Bonds would trigger a mandatory general offer obligation on the part of the Subscriber under Rule 26 of the Takeovers Code, the Subscriber may unilaterally elect to refuse Completion with regard to the Convertible Bonds, in which case only the Completion with respect to the Subscription Shares shall take place.

2. Further details on the Share Subscription

Subscription Price

The Subscription Price of HK$1.078 represents:

(a) a discount of 7.9% to the closing price of HK$1.170 per H Share as quoted on the Stock Exchange on the date of the Subscription Agreement; and

(b) a discount of 12.0% to the closing price of HK$1.225 per H Share as quoted on the Stock Exchange on the Latest Practicable Date; and

(c) a discount of 10.9% to the closing price of HK$1.210 per H Share as quoted on the Stock Exchange on the Last Trading Day; and

(d) a discount of 12.4% to the average closing price of approximately HK$1.230 per H Share as quoted on the Stock Exchange for the five (5) consecutive trading days immediately preceding the date of the Subscription Agreement; and

(e) a discount of 4.6% to the average closing price of approximately HK$1.130 per H Share as quoted on the Stock Exchange for the ten (10) consecutive trading days immediately preceding the date of the Subscription Agreement; and

(f) a premium/discount of 0.0% to the average closing price of approximately HK$1.078 per H Share as quoted on the Stock Exchange for the twenty (20) consecutive trading days immediately preceding the date of the Subscription Agreement; and

(g) a discount of 0.3% to the average closing price of approximately HK$1.081 per H Share as quoted on the Stock Exchange for the thirty (30) consecutive trading days immediately preceding the date of the Subscription Agreement; and

(h) a discount of approximately 72.9% to the unaudited net asset value of the Group per Share of approximately HK$3.984 per Share as at June 30, 2026, with reference to the interim results of the Group for the six months ended June 30, 2026.

The net price per Subscription Share, after deduction of all relevant expenses, is estimated to be approximately HK$1.024.

Subscription Shares

As at the Latest Practicable Date, the Company had a total of 441,011,443 Shares in issue.

Assuming there will be no change in the issued share capital of the Company between the Latest Practicable Date and the Completion of subscription of Subscription Shares, the number of 184,536,703 Subscription Shares under the Subscription Agreement represents (i) approximately 41.8% of the existing issued share capital of the Company as at the Latest Practicable Date; and (ii) approximately 29.5% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares.

The aggregate nominal value of 184,536,703 Subscription Shares under the Subscription is HK$213,539,660.

3. Further details on the Convertible Bonds

The Terms of the Convertible Bonds

Issuer	:	The Company
Principal amount	:	Up to HK$379,652,599
Maturity date	:	The three hundred and sixty-fourth (364th) day from the date of issue of the relevant Convertible Bonds (the "**Maturity Date**"). The Issuer may, at its option, apply for an extension of the Convertible Bonds upon the Maturity Date (the "**Extension Period**"), subject to obtaining the written consent from the Subscriber and completing the registration and filing obligations with the NDRC before the Maturity Date in respect of such extension.
Denomination	:	The Convertible Bonds are in registered form in the denomination of HK$100,000 each, provided that the Convertible Bonds to be finally issued may be in any denomination as required.
Interest rate	:	5% per annum (simple interest). Interest shall accrue daily on a 365-day basis and shall be payable quarterly in arrears, on the 21st day of the last month of each quarter. Upon the date of early redemption pursuant to the relevant provisions or the Maturity Date, if the Issuer fails to repay all remaining principal and unpaid interest within one (1) Business Day, the interest shall continue to accrue until the date when the principal is fully repaid, and interest shall be paid together with the principal. If the Issuer fails to repay the principal or interest when due, the Subscriber shall be entitled to charge overdue interest at the rate of 10% per annum (simple interest) from the due date.

Conversion Price : Initially HK$1.1858 per Conversion Share.

The Conversion Price will be subject to adjustments. See the sub-paragraph headed "Adjustments to the Conversion Price" below.

Payment method : The Subscriber shall pay the subscription amount for the Convertible Bonds in cash on the relevant date of Completion.

Conversion Shares : Based on the initial Conversion Price of HK$1.1858 per Conversion Share, an aggregate of 320,165,794 Conversion Shares shall be allotted and issued upon full exercise of the conversion rights attached to the Convertible Bonds.

Conversion rights : The Bondholder shall have the right to convert the Convertible Bonds into Conversion Shares at any time from the date of issue to the Maturity Date (including any Extension Period) (the "**Conversion Rights**"), subject to:

(i) the public float requirements under the Listing Rules (as amended from time to time);

(ii) the Listing Committee having approved the listing of and permission to deal in the Conversion Shares and such approval not having been revoked or canceled; and

(iii) the exercise of conversion rights not triggering a mandatory general offer obligation under Rule 26 of the Takeovers Code; or the Bondholder having obtained a whitewash waiver from the SFC in accordance with the Takeovers Code (which has not been revoked or withdrawn) and all conditions attached thereto having been satisfied, and the conversion of the Convertible Bonds and the whitewash waiver are separately approved by the independent Shareholders by way of a poll at a Shareholders' meeting.

Early redemption	:	Unless the Bondholder provides written consent, the Issuer shall have no right of early redemption. Unless the Issuer provides written consent, the Bondholder shall have no right to require early repurchase by the Issuer, provided that the Bondholder shall retain the right to exercise conversion rights at any time before the Maturity Date or before the Company redeems the Convertible Bonds (whichever is earlier).
Redemption	:	Any unredeemed and unconverted Convertible Bonds shall be redeemed at 100% of the outstanding principal amount plus accrued and unpaid interest on the Maturity Date.
Transferability	:	The Convertible Bonds are freely transferable, provided that no Convertible Bonds may be transferred to any connected person of the Issuer without the prior written consent of the Issuer, which will only be granted if all requirements under the Listing Rules are fully complied with.
Voting Rights	:	The Bondholder shall not be entitled, by virtue of its status as Bondholder alone, to receive notice of any annual general meeting or extraordinary general meeting of the Issuer, to attend or vote at such general meetings of the Issuer or to nominate directors of the Issuer.
Listing	:	No application will be made for the listing of the Convertible Bonds on the Stock Exchange or any other stock exchange.
Ranking	:	The obligations of the Issuer arising under the Convertible Bonds constitute secured obligations of the Issuer. The Conversion Shares will in all respects rank pari passu with other Shares in issue on the date of allotment and issue of such Conversion Shares.

Adjustments to the Conversion Price : The Conversion Price will be adjusted upon the occurrence of the following events subject to the terms of the Convertible Bonds:

(A) **Consolidation or Sub-division:** If and whenever the H Shares by reason of any consolidation or sub-division become of a different nominal amount, the Conversion Price in force immediately prior thereto shall be adjusted by multiplying it by the revised nominal amount and dividing the result by the former nominal amount so that the Subscriber shall be entitled to receive the number of H Shares and/or other securities of the Issuer which it would have held or have been entitled to receive after the happening of any of the events described above had such Convertible Bond been converted immediately prior to the happening of such event, but without prejudice to the effect of any other adjustment to the Conversion Price made with effect from the date of the happening of such event or any time thereafter. Each such adjustment shall be effective from the close of business in Hong Kong on the date on which the consolidation or sub-division becomes effective.

(B) **Capitalization of Profits or Reserves:** If and whenever the Issuer shall issue (other than in lieu of a cash dividend) any H Shares credited as fully paid by way of capitalization of profits or reserves (including any share premium account or capital redemption reserve fund), the Conversion Price in force immediately prior to such issue shall be adjusted by multiplying it by the aggregate number of the issued H Shares immediately before such issue and dividing the result by such aggregate number of the H Shares immediately after such issue. Each such adjustment shall be effective from the record date for such issue.

(C) **Capital Distribution:** If and whenever the Issuer shall make any Capital Distribution to holders (in their capacity as such) of H Shares (whether on a reduction of capital or otherwise) or shall grant to such holders rights to acquire for cash assets of the Issuer or any of its subsidiaries, the Conversion Price in force immediately prior to such distribution or grant shall be adjusted by multiplying it by the following fraction:

$$\frac{(A\text{-}B)}{A}$$

Where:

A = the Market Price of one H Share on the date on which the Capital Distribution or, as the case may be, the grant is publicly announced or (failing any such announcement) last preceding day of the Capital Distribution or, as the case may be, of the grant; and

B = the fair market value on the day of such announcement or (as the case may require) the next day, as determined in good faith by an approved financial adviser or the auditors of the Issuer, of the portion of the Capital Distribution or of such rights which is attributable to one H Share,

Provided that:

(a) if in the opinion of the relevant approved financial adviser or the auditors of the Issuer, the use of the fair market value as aforesaid produces a result which is significantly inequitable, it may instead determine (and in such event the above formula shall be construed as if B meant) the amount of the said market price which should properly be attributed to the value of the Capital Distribution or rights; and

(b) the provisions of paragraph (C) shall not apply in relation to the issue of H Shares paid out of profits or reserves and issued in lieu of a cash dividend.

Each such adjustment shall be effective (if appropriate retroactively) from the record date for the Capital Distribution or grant.

(D) **Subscription by way of rights, open offer or grant to holders of H Shares any options or warrants to subscribe for new H Shares:** If and whenever the Issuer shall offer to holders of H Shares new H Shares for subscription by way of rights, open offer or shall grant to holders of H Shares any options or warrants to subscribe for new H Shares, at a price which is less than 95% of the market price on the date of the announcement of the terms of the offer or grant, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before the date of the announcement of such offer or grant by a fraction of which the numerator is the number of H Shares in issue immediately before the date of such announcement plus the number of H Shares which the aggregate of the amount (if any) payable for the rights, options or warrants and of the amount payable for the total number of new H Shares comprised therein would purchase at such market price and the denominator is the number of H Shares in issue immediately before the date of such announcement plus the aggregate number of H Shares offered for subscription or comprised in the options or warrants. Such adjustment shall be effective (if appropriate retroactively) from the commencement of the day next following the record date for the offer or grant.

(E) **Issuance of any securities which by their terms are convertible into or exchangeable for or carry rights of subscription for new H Shares:** If and whenever the Issuer shall issue wholly for cash any securities which by their terms are convertible into or exchangeable for or carry rights of subscription for new H Shares, and the total Effective Consideration per H Share (as defined below) initially receivable for such securities is less than 95% of the market price on the date of the announcement of the terms of issue of such securities, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to the issue by a fraction of which the numerator is the number of H Shares in issue immediately before the date of the issue plus the number of H Shares which the total Effective Consideration receivable for the securities issued would purchase at such market price and the denominator is the number of H Shares in issue immediately before the date of the issue plus the number of H Shares to be issued upon conversion or exchange of, or the exercise of the subscription rights conferred by, such securities at the initial conversion or exchange rate or subscription price. Such adjustment shall become effective (if appropriate retroactively) from the close of business in Hong Kong on the Business Day next preceding whichever is the earlier of the date on which the issue is announced and the date on which the Issuer determines the conversion or exchange rate or subscription price.

If and whenever the rights of conversion or exchange or subscription attached to any such securities abovementioned are modified so that the total Effective Consideration per H Share initially receivable for such securities shall be less than 95% of the market price on the date of announcement of the proposal to modify such rights of conversion or exchange or subscription, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to such modification by a fraction of which the numerator is the number of H Shares in issue immediately before the date of such modification plus the number of H Shares which the total Effective Consideration receivable for the securities issued at the modified conversion or exchange price would purchase at such market price and of which the denominator is the number of H Shares in issue immediately before such date of modification plus the number of H Shares to be issued upon conversion or exchange of or the exercise of the subscription rights conferred by such securities at the modified conversion or exchange rate or subscription price. Such adjustment shall become effective as at the date upon which such modification shall take effect. A right of conversion or exchange or subscription shall not be treated as modified for the foregoing purposes where it is adjusted to take account of rights or capitalization issues and other events normally giving rise to the adjustment of conversion or exchange terms.

For the purposes of this sub-paragraph (E), the "total Effective Consideration" receivable for the securities issued shall be deemed to be the consideration receivable by the Issuer for any such securities, plus the additional minimum consideration (if any) to be received by the Issuer upon the conversion or exchange of such securities or the exercise of such subscription rights, and the total Effective Consideration per H Share receivable for such securities shall be such aggregate consideration divided by the number of H Shares to be issued upon such conversion or exchange or the number of H Shares to be issued upon the exercise of such subscription rights at the initial subscription price, in each case without any deduction for any commissions, discounts or expenses paid, allowed or incurred in connection with the issue.

(F) **Issuance of H Shares:** If and whenever the Issuer shall issue wholly for cash any H Shares at a price per H Share which is less than 95% of the market price on the date of the announcement of the terms of such issue, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before the date of such announcement by a fraction of which the numerator is the number of H Shares in issue immediately before the date of such announcement plus the number of H Shares which the aggregate amount payable for the issue would purchase at such market price and the denominator is the number of H Shares in issue immediately before the date of such announcement plus the number of H Shares so issued. Such adjustment shall become effective on the date of the issue.

(G) **Distribution in Specie:** If the Issuer declares a distribution in specie other than an issue of H Shares in lieu of a cash dividend (the "**Specie Distribution**") to Shareholders at any time during the period in which the Bondholder is entitled to exercise its Conversion Rights, upon receiving the Bondholder's written consent, the Bondholder will, unless an adjustment to the Conversion Price has been made under this sub-paragraph above in respect of the Specie Distribution in full, be entitled to an amount which shall be determined and paid as follows:

(a) the Issuer and the Bondholder will forthwith on the date of announcement of the Specie Distribution instruct an approved financial adviser or the auditors of the Issuer to (i) determine the pro rata Specie Distribution or (ii) value the Specie Distribution which would have been payable to the Bondholder on the Shares falling to be issued if the Subscriber had exercised its Conversion Rights immediately prior to the record date for the Specie Distribution in respect of the whole of the principal amount of the Convertible Bonds then outstanding (the "**Notional Specie Distribution**"); and

(b) upon the determination of the approved financial adviser or the auditors of the Issuer's valuation of the Notional Specie Distribution (which valuation shall be final and binding on both the Issuer and the Subscriber) the Issuer will pay a cash amount equal to the value of the Notional Specie Distribution or distribute the pro rata Specie Distribution to the Bondholder as the Bondholder may elect.

If the application of the aforesaid price adjustment mechanism would result in the Conversion Price being less than the par value of the H Shares, the Conversion Price shall be adjusted to be equal to an amount equal to the par value of the H Shares.

Events of Default : If any of the following events occurs, the Issuer shall notify the Bondholder as soon as possible (and in any event within three (3) Business Days) upon becoming aware of such event and the Bondholder shall be entitled to give the Issuer notice that the Convertible Bonds shall become immediately due and payable at its principal amount and interest (if any) and the Issuer shall immediately repay such amount due and payable (in any event not later than three (3) Business Days) upon receipt of such notice from the Bondholder:

(A) the Issuer fails to pay the principal and/or interest (if any) of the Convertible Bonds when due unless non-payment of such amount is due solely to administrative or technical error and payment is made within fourteen (14) Business Days of the due date for the payment thereof; or

(B) the Issuer defaults in performance or observance or compliance with any of its other material obligations under the terms and conditions of the Convertible Bonds which default is incapable of remedy or, if capable of remedy, is not remedied within thirty (30) Business Days after notice of such default shall have been given to the Issuer by such Bondholder; or

(C) an encumbrancer takes possession or a receiver, manager or other similar officer is appointed of the whole or substantial part of the undertaking, property, assets or revenues of the Issuer; or

(D) the Issuer applies for or consents to or suffers the appointment of any administrator, liquidator or receiver of the whole or substantial part of the undertaking, property, assets or revenues of the Issuer or takes any legal proceeding under applicable law for a readjustment of its obligations or makes or enters into a general assignment or compromise with or for the benefit of its creditors; or

(E) an order is made or an effective resolution passed for winding-up of the Issuer; or

(F) if the Issuer is unable to repay any material debt upon maturity and fails to reach an agreement with the relevant creditors regarding the repayment of such material debt, or if any government agency confiscates, seizes, compulsorily purchases, or expropriates all or substantially all of the assets of the Issuer; or

(G) the H Shares (as a class) cease to be listed or traded on the Stock Exchange.

Conversion Price

The Conversion Price of HK$1.1858 per Conversion Share represents:

(a) a premium of 1.4% to the closing price of HK$1.170 per H Share as quoted on the Stock Exchange on the date of the Subscription Agreement; and

(b) a discount of 3.2% to the closing price of HK$1.225 per H Share as quoted on the Stock Exchange on the Latest Practicable Date; and

(c) a discount of 2.0% to the closing price of HK$1.210 per H Share as quoted on the Stock Exchange on the Last Trading Day; and

(d) a discount of 3.6% to the average closing price of approximately HK$1.230 per H Share as quoted on the Stock Exchange for the five (5) consecutive trading days immediately preceding the date of the Subscription Agreement; and

(e) a premium of 4.9% to the average closing price of approximately HK$1.130 per H Share as quoted on the Stock Exchange for the ten (10) consecutive trading days immediately preceding the date of the Subscription Agreement; and

(f) a premium of 10.0% to the average closing price of approximately HK$1.078 per H Share as quoted on the Stock Exchange for the twenty (20) consecutive trading days immediately preceding the date of the Subscription Agreement; and

(g) a premium of 9.7% to the average closing price of approximately HK$1.081 per H Share as quoted on the Stock Exchange for the thirty (30) consecutive trading days immediately preceding the date of the Subscription Agreement; and

(h) a discount of approximately 70.2% to the unaudited net asset value of the Group per Share of approximately HK$3.984 per Share as at June 30, 2026, with reference to the interim results of the Group for the six months ended June 30, 2026.

The net price per Conversion Share, after deduction of all relevant expenses, is estimated to be approximately HK$1.132.

Conversion Shares

Based on the initial Conversion Price of HK$1.1858 per Conversion Share, an aggregate of 320,165,794 Conversion Shares represents (i) approximately 72.6% of the existing issued share capital of the Company as at the Latest Practicable Date; and (ii) approximately 33.9% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares and Conversion Shares.

The Company has no present intention to use treasury shares to satisfy its obligation upon conversion of any of such convertible securities.

4. Basis of Subscription Price and Conversion Price

The Subscription Price and the Conversion Price were arrived at after arm's length negotiations between the Company and the Subscriber with reference to, among others, (i) the prevailing market price and historical trading performance of the H Shares on the Stock Exchange; and (ii) the intrinsic value of the Company, derived from a comprehensive assessment of, among others, (a) its market share in China's structural heart disease sector, (b) the clinical value of its commercialized product pipeline, (c) the market potential of its clinical-stage product pipeline and (d) the Company's financial performance.

The initial Conversion Price of HK$1.1858 per Conversion Share is higher than the Subscription Price of HK$1.078 per Subscription Share, representing a premium of approximately 10.0% over the Subscription Price. The Directors consider that such divergence is fair and reasonable, having regard to the following:

(i) the Convertible Bonds carry the characteristics of debt instruments and, prior to conversion, rank ahead of the Subscription Shares in terms of priority of payment. The Conversion Shares will only be allotted and issued upon the exercise of the conversion rights attached to the Convertible Bonds. Accordingly, the higher initial Conversion Price compensates for the risk differential between a direct equity subscription and a convertible debt instrument;

(ii) both the Subscriber and the Company are optimistic about the Company's development prospects and share value subsequent to the Subscription, and the Directors consider that the higher initial Conversion Price reflects this shared expectation; and

(iii) as set out above, the initial Conversion Price still represents a significant premium over the ten (10), twenty (20) and thirty (30) consecutive trading day periods immediately preceding the date of the Subscription Agreement as set out in this circular.

Furthermore, the Directors considered the Subscription Price and the initial Conversion Price fair and reasonable and in the interests of the Company and its Shareholders as a whole, despite their respective discounts to the unaudited net asset value of the Group per Share as at June 30, 2026, having considered, among other things, the following:

(i) the closing price of the H Shares had been below the unaudited net asset value per Share in 100.0% of the trading days during the period from September 9, 2025 to September 9, 2026, and had been continuously below the unaudited net asset value per Share since September 9, 2025, which reflects the market's assessment of the value of the Shares, in line with the prevailing market conditions of the Company's industry sector. For the purposes of illustration, the average closing prices of the H Shares as quoted on the Stock Exchange during the periods from September 9, 2025 to September 9, 2026, and from June 30, 2026 to September 9, 2026, represent discounts of approximately 46.3% and 70.4%, respectively, to the unaudited net asset value of the Group per Share as at June 30, 2026; and

(ii) notwithstanding such discount to net asset value per Share, the Subscription Price is broadly in line with the average closing prices over the twenty (20) and thirty (30) consecutive trading day periods immediately preceding the date of the Subscription Agreement as set out in this circular, which is reflective of the market valuation of the H Shares over a sustained period.

The subscription of Subscription Shares at the Subscription Price and the conversion of the Convertible Bonds at the initial Conversion Price, on an aggregate basis, will result in a theoretical dilution effect (as defined under Rule 7.27B of the Listing Rules) of approximately 3.6%.

5. Basis of Interest Rates of Transition Period Convertible Advances and Convertible Bonds

The interest rate of 5% per annum applicable to each of the Transition Period Convertible Advances and the Convertible Bonds was determined by the Company and the Subscriber through arm's length commercial negotiation, with reference to, among others, (i) the prevailing 1-year Loan Prime Rate (LPR) published by the People's Bank of China (which is currently 3% per annum); and (ii) an additional risk premium reflecting the Company's credit risk profile, having regard to the challenges that the Company is confronted with in obtaining short-term loans from commercial banks. In particular, the Company made financing enquiries with other independent third-party financing sources, comprising no fewer than eight (8) commercial banks and seven (7) private equity and/or private credit investors. Having considered the terms of the alternative financing resources available to the Company, including the interest rates thereof ranging from single-digit to double-digit percentages on terms less favorable taken as a whole than those under the Subscription Agreement, the Company concluded that the 2% risk premium applicable to the Transition Period Convertible Advances and the Convertible Bonds, resulting in an aggregate interest rate of 5% per annum, is commercially reasonable. The Directors also noted that the interest rate under the Company's previous convertible bonds with Yingzhiqin No. 2 under the agreements between the Company and Yingzhiqin No. 2 dated March 20, 2025 (as amended) was 10% per annum, which was higher than the interest rate under the Transition Period Convertible Advances and the Convertible Bonds.

Accordingly, the Directors are of the view that the interest rate of 5% per annum (including the 2% risk premium) applicable to the Transition Period Convertible Advances and the Convertible Bonds is fair and reasonable and on normal commercial terms and in the interests of the Company and its Shareholders as a whole.

6. CSRC Filings

Pursuant to the Subscription Agreement, the Company shall, within three (3) Business Days after the relevant date of Completion (or such other period as may be prescribed by applicable laws and regulations), submit a filing report to the CSRC in respect of the allotment and issue of the Subscription Shares and Convertible Bonds, and shall respond in a timely manner to any enquiries or requests for supplemental materials from the CSRC.

7. Post-completion Pledge Arrangements with respect to the Convertible Bonds

Within five (5) Business Days after Completion with respect to the Convertible Bonds, both parties shall procure that pledge registration over the designated parts of the Core Assets shall be completed in favor of the Subscriber, to secure the principal, interest, fees and other amounts payable under the Convertible Bonds, provided that the Subscriber shall have cooperated in releasing the pledge registration over the designated parts of the Core Assets in connection with the Transition Period Convertible Advances. The abovementioned pledge over the designated parts of the Core Assets shall be canceled within five (5) Business Days from the date on which the Subscriber converts the Convertible Bonds it subscribed for into the Conversion Shares in accordance with the Subscription Agreement or where the Convertible Bonds have not yet been converted but their principal and interest have been repaid in full, and the Subscriber shall cooperate in completing the cancellation registration within the aforementioned period.

8. Lock-up Period

Pursuant to the Subscription Agreement, the Subscriber has agreed to the following lock-up restrictions:

(a) in respect of the Subscription Shares: the Subscriber shall not dispose of any Subscription Shares for a period of three (3) months from the relevant Completion date; and

(b) in respect of the Conversion Shares: the Subscriber shall not dispose of any Conversion Shares for a period of three (3) months from the relevant conversion date.

Transfers to the Subscriber's affiliates are not subject to the lock-up restriction. The Subscriber may transfer to a third party approved by the Board during the lock-up period and in compliance with applicable laws. In addition, the Subscriber shall not transfer any Convertible Bonds, Subscription Shares or Conversion Shares to any competitor (or its affiliates) of the Company without the Company's prior written consent.

Restrictive Covenants

Pursuant to the Subscription Agreement, the parties have agreed that, from the time when the funds provided by the Subscriber to the Company pursuant to the Subscription Agreement (whether by way of payment of the subscription amount for the Convertible Bonds and/or the subscription amount for the Subscription Shares, or by way of Transition Period Convertible Advance(s)) reach RMB350,000,000 until the earlier of (i) the Completion, and (ii) the Long Stop Date, the Company shall not carry out any of the following matters, unless with the Subscriber's prior written consent and as permitted under applicable laws, regulations and the Articles of Association:

(A) issue any shares, convertible securities, warrants or other equity securities;

(B) amend the rights enjoyed by the Subscriber under the Subscription Agreement or impose any restriction on such rights;

(C) incur any borrowing and/or dispose of any assets in a single transaction, or cumulatively with the same counterparty, in an amount exceeding RMB1,000,000 or its equivalent in other currencies;

(D) effect any other transaction involving the transfer of more than 51% of the Company's assets, or resulting in a change of control of the Company (for the avoidance of doubt, a change of control means that the Shareholders immediately before the relevant event cease to hold 51% or more of the voting rights in the Company immediately after such event);

(E) implement any employee incentive option plan of the Company or increase the size of any such option pool, save for any equity incentive plan approved as at the date of the Subscription Agreement;

(F) license or transfer the Company's core patents, trademarks, copyrights, registration certificates, trade secrets or other intellectual property to any third party (excluding any subsidiary of the Company), including but not limited to the VenusA series intellectual property;

(G) dismiss (save as required by the relevant regulatory authorities) or appoint any senior management of the Company (including but not limited to the chief executive officer, chief financial officer, chief technology officer and chief operating officer); or

(H) carry out any merger, division, dissolution or change in corporate form of the Company.

For the avoidance of doubt, the above restrictive covenants (A) to (H) undertaken by the Company will cease upon, and will not survive, the earlier of the Completion and the Long Stop Date.

The Subscriber undertakes and agrees that, without the Company's prior written consent, during the period from the date of the Subscription Agreement until the relevant Completion Date or the termination of the Subscription Agreement, neither the Subscriber nor any of its affiliates shall, directly or indirectly:

(A) acquire, offer or propose to acquire, or agree to acquire, legal or beneficial ownership of (i) any Shares, securities or equity interests of the Company, or (ii) any convertible securities, options, warrants or any other type of equity or equity-linked securities that are convertible into, exercisable for, or exchangeable into, such equity interests or shares of any class of the Company's share capital;

(B) act alone or in concert with others to otherwise seek to control or influence the management, the Board or policies of the Company;

(C) take any action that could compel the Company to make any public announcement in respect of any of the foregoing matters; or

(D) engage in any discussion with, or enter into any arrangement with, any third party in respect of any of the foregoing matters.

III. REASONS FOR AND BENEFITS OF THE SUBSCRIPTION

The Subscription

As disclosed in the paragraph headed "Material Uncertainties Related to Going Concern" under note 2 to the consolidated financial statements in the 2026 Interim Results Announcement, as at 30 June 2026, the Group had (i) bridge loan and interest of RMB157,901,000 due in March 2027; and (ii) bank borrowings and interest of RMB5,035,000 due within one year. During the six months ended 30 June 2026, the Group incurred a loss of RMB191,308,000 and recorded net cash outflows from operating activities of RMB160,667,000.

In light of the above circumstances, the Subscription forms part of the Group's efforts to mitigate its liquidity risk and improve the Group's financial position. The Directors are of the view that whether the Group will be able to continue as a going concern in the foreseeable future depends primarily on whether the Subscription can be successfully completed.

Having considered the Company's current operational requirements and strategic development plan, the Board considers that the Subscription will bring the following principal benefits to the Company and the Shareholders as a whole:

(i) **Securing Timely and Committed Funding:** The Subscription provides the Group with committed funding of up to RMB500,000,000, enabling the Company to maintain its operational momentum, meet its near-term financial obligations and continue to execute its business plan without interruption. The Board considers the certainty and timeliness of the funding to be of particular importance for the purpose of addressing the Group's existing financial obligations, reducing its overall liabilities and ongoing financial burden. Further, the net proceeds from the Subscription will strengthen the Group's financial position, improve its liquidity and provide the Group with additional working capital to support its ongoing business operations and the continued advancement of its innovative product pipelines;

(ii) **Optimization of the Group's Capital Structure:** the equity-linked financing structure, comprising both new Shares and Convertible Bonds, provides the Company with an appropriate degree of funding flexibility by combining equity and convertible debt financing. Such a structure allows the Company to raise funds in a manner that aligns with its current financial position and funding requirements, while maintaining flexibility in managing its capital structure; and

(iii) **Introduction of a Strategic Investor:** the Subscription enables the Company to exploit partnership opportunities, sustainably advance its innovative global product pipelines and expand its commercial activities in major markets worldwide through diversifying the Company's shareholder base. The introduction and participation of the Subscriber is expected to enhance market confidence in the Group's business, long-term competitiveness and growth prospects.

In considering the most appropriate form of fund-raising, the Board has also evaluated alternative financing methods, such as bank borrowings. Having regard to the Group's financial position, the Board considers that bank borrowings may not represent a feasible option available to the Group, as the Group would be subject to a high interest burden in the prevailing interest rate environment. Accordingly, the Board considers that the Subscription represents the most appropriate and feasible means for the Group to raise additional funds in light of its current financial position and circumstances, having regard to the committed nature of the funding, the Subscriber's background and the terms of the Subscription Agreement.

The Board wishes to emphasize that the Subscription is of significant strategic and financial importance to the Group. The proceeds from the Subscription are expected to provide funding necessary to support the Group's ongoing operations, satisfy its financial obligations and facilitate the implementation of its business development plans. Should the Subscription not proceed, the Company would need to seek alternative sources of funding to meet its operational requirements and financial commitments. There can be no assurance that such alternative funding would be available on terms that are comparable, commercially acceptable or available within the timeframe required by the Company, if at all. In the absence of the Subscription, the Group may be required to delay, scale back or otherwise modify certain aspects of its business plans and operations, which could have a material adverse effect on the Group's business, financial position, operating performance and future prospects. Further, adjustments would have to be made to write down the carrying values of assets to their recoverable amounts, provision would have to be made for any further liabilities that may arise, and reclassification of non-current assets and non-current liabilities as current assets and current liabilities would have to be conducted, respectively.

Having carefully considered the funding needs and development objectives of the Group, the Board is of the view that the Subscription represents a critical financing initiative for the Company and strongly believes that the Subscription is in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board considers the Subscription to be very important for safeguarding the Group's liquidity position, supporting its future growth and preserving value for Shareholders.

The Pledge Arrangements

The pledge arrangements under the Subscription Agreement require the Company to grant a pledge over the designated parts of the Core Assets in favor of the Subscriber (or Yingzhiqin No. 2, as applicable), to secure the amounts advanced under the Earnest Money arrangements and the Transition Period Convertible Advances and, following Completion, the principal, interest, fees and other amounts payable under the Convertible Bonds (collectively, the "**Pledge Arrangements**") until the Convertible Bonds are fully converted into Conversion Shares or all principal and interest thereunder is fully repaid (whichever is applicable). The Board considers that such pledge arrangements are fair and reasonable and on normal commercial terms, and in the interests of the Company and its Shareholders as a whole having regard to the following:

(i) the total amount advanced to the Company in association with the Subscription prior to the Completion is expected to be up to RMB500,000,000, subject to the specific arrangements under the Subscription Agreement. Given that the conditions precedent under the Subscription Agreement may not have all been satisfied by the time of the payment of such funds, the Board considers that it was commercially reasonable and consistent with market practice for the Subscriber to require security over the Company's assets for such funds;

(ii) the Core Assets to be pledged under the Pledge Arrangements comprise (a) approximately 5.8% of the Group's total global portfolio of patents and patent applications; and (b) approximately 23.7% of the patents relating to the Company's VenusA, VenusP-Valve, Vitae and PowerX product lines as at 30 June 2026. Accordingly, the Pledge Arrangements are confined to a limited and identifiable portion of the Group's patent portfolio and do not extend to the Group's patent portfolio as a whole, and are proportionate to the secured obligations, taking into account the investments and expenses incurred by the Company in developing the relevant patents; and

(iii) a significant portion of the Company's value is attributable to its Cardiovalve business, which does not form part of the Core Assets under the Pledge Arrangements. As disclosed in the 2026 Interim Results Announcement, Cardiovalve underwent EU MDR CE certification review for the tricuspid regurgitation indication, and preparations for its commercialization have commenced. The product is suitable for approximately 95% of patients with tricuspid regurgitation, and its TARGET study enrolled one hundred and fifty-seven (157) patients at more than twenty-five (25) cardiovascular centres internationally. The study met its primary performance and safety endpoints, with 97.8% of patients exhibiting no moderate or severe regurgitation at thirty (30) days after the procedure. The Company considers these objective clinical and regulatory indicators support Cardiovalve's strategic and economic significance to the Group.

In view of the above, the Directors consider that the terms of the Subscription Agreement and the transactions contemplated thereunder (including but not limited to the Subscription Price, Conversion Price and the Pledge Arrangements) are fair and reasonable, on normal commercial terms and in the interests of the Company and its Shareholders as a whole.

IV. USE OF PROCEEDS

The gross proceeds and the net proceeds from the Subscription (after deduction of related expenses and professional fees) are estimated to be approximately RMB500,000,000 and approximately RMB476,500,000 respectively. The Group intends to designate the net proceeds arising from the Subscription as follows:

Use of proceeds	Percentage of the net proceeds from the Subscription	Amount of the net proceeds from the Subscription	Expected timeline for utilization
1. To support R&D, clinical, and regulatory costs	Approximately 25.2%	Approximately RMB120,000,000	By the end of 2028
2. To supplement general corporate working capital requirements:	Approximately 43.3% in aggregate	Approximately RMB206,500,000	By the end of 2028
(A) Administrative expenses	Approximately 11.9%	Approximately RMB56,500,000	
(B) Selling and distribution expenses	Approximately 16.8%	Approximately RMB80,000,000	
(C) Manufacturing facility renovation/investment and raw materials procurement	Approximately 14.7%	Approximately RMB70,000,000	
3. To repay outstanding loans	Approximately 31.5%	Approximately RMB150,000,000	By the end of 2026
Total	**100%**	**Approximately RMB476,500,000**	

In determining the allocation of proceeds, the Board has taken into account the need to maintain sufficient working capital to support the Group's ongoing operations and the continued advancement of its core product pipeline, as well as its strategic priorities for the next two (2) to three (3) years. The allocation plan for supplementing working capital has been estimated with reference to the historical amounts incurred and relative proportions of the Company's administrative expenses, selling and distribution expenses and operating costs in the past, including among others, administrative expenses of approximately RMB96.8 million and RMB51.7 million, selling and distribution expenses of approximately RMB195.5 million and RMB79.7 million, for the year ended December 31, 2025 and the six months ended 30 June 2026, respectively. The Board further notes that, as the Company's pipeline products progress towards commercialization, selling and distribution expenses are expected to increase as the Company expands its sales network and marketing efforts to support the launch and promotion of new products in both domestic and international markets. In addition, given that a number of the Company's internationally oriented new products currently under development, including Venus-PowerX (which has completed patient enrolment for its pivotal clinical trial in China), Venus-Vitae (which has achieved its first clinical application in China) and Cardiovalve (which is under registration review for EU MDR CE certification), further details of which are set out in the 2026 Interim Results Announcement, are expected to receive regulatory approval and enter into mass production within the next two (2) years, the Company anticipates corresponding needs for production conversion, process optimization and further alignment with international production standards. In particular, these developments are expected to result in a moderate increase in related manufacturing facility renovation/investment and raw materials procurement costs, including the upgrading of existing production lines within the Company's approximately 3,500-square-meter clean production zone in Hangzhou, the procurement of specialized equipment and the sourcing of raw materials that meet the quality specifications required for international markets. Having regard to the historical expense structure and having taken into account the aforementioned incremental factors, the expected ramp-up in production volume to support the Group's growing overseas operations and the continued expansion of its product coverage to nearly seventy (70) countries and regions and approximately two hundred and seventy (270) overseas hospital centers, the Company has allocated a moderate portion of the proceeds toward manufacturing facility renovation/investment and raw materials procurement. Part of the proceeds is intended to be used to repay its financial obligations, in particular, for the repayment of the Yingzhiqin No. 2 Loan which shall be repaid by March 15, 2027.

The Board considers it appropriate to allocate the proceeds as above in order to support operational stability, sustain the Group's long-term competitiveness and enhance its longer-term capacity to service and repay its financial obligations. The Board has also considered alternative uses of the proceeds and is of the view that the above allocation represents an optimal balance between supporting the Group's near-term operational requirements and investing in its medium- to long-term growth. In respect of the expected timeline for utilization of the net proceeds, the Company expects to utilize the net proceeds in accordance with the intended timeline as disclosed above but may adjust the progress of the use of net proceeds accordingly to meet the specific needs of its actual operations.

V. EFFECT ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

Set out below is the shareholding structure of the Company (i) as at the Latest Practicable Date; (ii) immediately after the allotment and issue of all Subscription Shares and the Convertible Bonds (assuming no conversion of any Convertible Bonds); and (iii) immediately after the allotment and issue of all Subscription Shares and the Convertible Bonds (assuming full conversion of all Convertible Bonds at the initial Conversion Price), in each case on the assumption that no further Shares are issued or repurchased by the Company between the Latest Practicable Date and Completion and no other convertible securities are exercised or converted:

	Class of Shares	As at the Latest Practicable Date		Immediately after allotment and issue of all Subscription Shares and the Convertible Bonds (assuming no conversion of any Convertible Bonds)		Immediately after allotment and issue of all Subscription Shares and the Convertible Bonds (assuming full conversion of all Convertible Bonds at the initial Conversion Price)	
		Number of Shares	*Approximately % of total issued Shares*	*Number of Shares*	*Approximately % of total issued Shares*	*Number of Shares*	*Approximately % of total issued Shares*
Public holders of Unlisted Foreign Shares	Unlisted Foreign Shares	1,208	0.00	1,208	0.00	1,208	0.00
Mr. John Junhua Gu(2)	H Shares	553,500	0.13	553,500	0.09	553,500	0.06
Qiming Corporate GP III, Ltd.(3)	H Shares	57,048,980	12.94	57,048,980	9.12	57,048,980	6.03
Subscriber	H Shares or Domestic Shares	–	–	184,536,703	29.50	504,702,497	53.37
Other public Shareholders	H Shares	383,407,755	86.94	383,407,755	61.29	383,407,755	40.54
Total		441,011,443	100	625,548,146	100	945,713,940	100

Notes:

(1) Certain figures and percentage figures included in the above table have been subject to rounding adjustments.

(2) Mr. John Junhua Gu is an independent non-executive Director.

(3) Qiming Corporate GP III, Ltd. is deemed to be interested in 57,048,980 H Shares of the Company through the below intermediaries it controls under the SFO:

a. Ming Zhi Investments (BVI) Limited, an investment holding company incorporated in the British Virgin Islands, owns 40,018,283 H Shares of the Company. For the purpose of the SFO, Ming Zhi Investments Limited (as the sole shareholder of Ming Zhi Investments (BVI) Limited), Qiming Venture Partners III, L.P. (as a 96.94% shareholder of Ming Zhi Investments Limited) and Qiming GP III, L.P. (as the general partner of Qiming Venture Partners III, L.P.) are deemed to be interested in the interest owned by Ming Zhi Investments (BVI) Limited.

b. QM22 (BVI) Limited, an investment holding company incorporated in the British Virgin Islands, owns 17,030,697 H Shares of the Company. For the purpose of the SFO, QM22 Limited (as the sole shareholder of QM22 (BVI) Limited), Qiming Venture Partners III Annex Fund, L.P. (as the sole shareholder of QM22 Limited), Qiming GP III, L.P. (as the general partner of Qiming Venture Partners III Annex Fund, L.P.) and Qiming Corporate GP III, Ltd. (as the general partner of Qiming GP III, L.P.) are deemed to be interested in the interest owned by QM22 (BVI) Limited.

VI. INFORMATION ON THE PARTIES

The Company

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

The Subscriber

The Subscriber is a limited partnership established in the PRC on March 2, 2026, owned as to (i) approximately 1% by Hangzhou Yingzhiqin as its general partner, (ii) approximately 49% by Hangzhou Hi-Tech Venture Capital Co., Ltd.* (杭州高新創業投資有限公司) (ultimately controlled by Hangzhou Binjiang District Finance Bureau* (杭州市濱江區財政局)) as limited partner, and (iii) approximately 50% by Chenxinghui (Shanghai) Information Consulting Co., Ltd.* (晨星匯(上海)信息咨詢有限公司) (formerly known as Heli Shidai (Shanghai) Medical Technological Co., Ltd.* (合力時代(上海)醫療科技有限公司)) (ultimately wholly-owned by Shi Huaizu (石懷祖)) as limited partner.

Hangzhou Yingzhiqin

Hangzhou Yingzhiqin is a limited liability company established in the PRC on March 10, 2022 held as to (i) approximately 45% by Yu Wei (俞蔚), (ii) approximately 40% by Anji Yingzhiqin Equity Investment Partnership Enterprise (Limited Partnership)* (安吉盈智勤股權投資合夥企業(有限合夥)) (held as to approximately 99.9% and 0.1% by Chen Minmin (陳敏敏) and Ruan Fengxian (阮鳳仙) respectively), (iii) approximately 10% by Hangzhou Zhishao Technology Partnership (Limited Partnership)* (杭州智芍科技合夥企業(有限合夥)) (held as to approximately 99% by Yu Wei (俞蔚) as general partner and approximately 1% by He Gan (何干) as limited partner), and (iv) approximately 5% by He Gan (何干).

As of the Latest Practicable Date, Hangzhou Yingzhiqin No. 1 Equity Investment Partnership (Limited Partnership)* (杭州盈智勤壹號股權投資合夥企業(有限合夥)) ("**Yingzhiqin No. 1**"), a limited partnership established in the PRC and managed by Hangzhou Yingzhiqin, holds approximately 2.25% interests and a board seat in Hangzhou Denuo Electrophysiology Medical Technology Co., Ltd.* (杭州德諾電生理醫療科技有限公司) ("**Denuo**"). Zi Zhenjun (訾振軍) (a former executive Director with approximately 9.82% shareholding in the Company directly and indirectly) ("**Mr. Zi**") directly holds approximately 4.81% interests in Denuo, which has been pledged to Yingzhiqin No. 1 since April 2024 (the "**Relevant Relationship**").

As part of the due diligence work to protect the interest of the Company and its Shareholders as a whole (the "**Due Diligence Work**"), the Company, inter alia (a) reviewed the documents signed by the Company and/or its subsidiaries with (i) Hangzhou Yingzhiqin and/or its associates; and/or (ii) Mr. Zi and/or his associates, (b) conducted independent public searches through reputable publicly available sources, and (c) made enquiries with Hangzhou Yingzhiqin and obtained its written response. In view of the aforesaid, to the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, as of the date of this circular, (i) the Subscriber and its ultimate beneficial owners are independent of the Company and its connected persons, (ii) Mr. Zi does not have any form of control, veto, or significant influence over the management, operations, or investment decisions of Hangzhou Yingzhiqin, nor does Mr. Zi have any direct or indirect control or influence over the funds managed by Hangzhou Yingzhiqin, and (iii) the Relevant Relationship would not cause Hangzhou Yingzhiqin to be a connected person of the Company under Chapter 14A of the Listing Rules.

VII. EQUITY FUND-RAISING ACTIVITY BY THE COMPANY IN THE LAST 12 MONTHS

The Company has not raised any funds by issuing equity securities during the twelve (12) months immediately before the Latest Practicable Date.

VIII. APPLICATION FOR LISTING

The Company will make an application to the Stock Exchange for the listing of, and permission to deal in, the Subscription Shares and Conversion Shares on the Stock Exchange.

For the avoidance of doubt, such application will be made only in respect of the H Shares to be allotted and issued under the Subscription Agreement. In the event that the Subscription Shares are issued in the form of Domestic Shares pursuant to the Domestic Shares alternative under the Subscription Agreement, no application will be made to the Stock Exchange for the listing of such Domestic Shares.

IX. LISTING RULES IMPLICATIONS

The Subscription Shares and the Conversion Shares will be allotted and issued under the Specific Mandate to be sought from the Shareholders at the EGM pursuant to the Listing Rules.

X. EGM

The EGM 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 September 30, 2026, the notice of which is set out on pages 42 to 43 of this circular.

Voting at the EGM will be taken by poll. The Board has considered whether any Shareholder has a material interest in the Subscription Agreement and the transactions contemplated thereunder for the purposes of the Listing Rules (including Rules 2.15 and 2.16). Upon considering, among others, the terms of the Subscription Agreement and the results of the Due Diligence Work and to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Board is satisfied that (i) no Shareholder (including Mr. Zi) is a party to the Subscription Agreement or a close associate(s) of the Subscriber; and (ii) the proposed Subscription does not confer upon any Shareholder (including Mr. Zi) or its/his/her close associate(s) a benefit (whether economic or otherwise) that is not available to the other Shareholders. Accordingly, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no Shareholder (including Mr. Zi) or its/his/her associate(s) has a material interest in the Subscription Agreement and the transactions contemplated thereunder and no Shareholder (including Mr. Zi) will be required to abstain from voting on the relevant resolution to be proposed at the EGM.

Holders of H Shares and Unlisted Foreign Shares whose names appear on the register of members of the Company on September 30, 2026 are entitled to attend and vote at the EGM. In order to ascertain holders of H Shares who are entitled to attend the EGM, the register of members of holders of H Shares will be closed from September 25, 2026 to September 30, 2026 (both days inclusive). Holders of H Shares who intend to attend the EGM 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 September 24, 2026 for registration. Holders of Unlisted Foreign Shares who intend to attend the EGM 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 September 24, 2026 for registration. The proxy form for use at the EGM is enclosed in this circular and published on the website of the Stock Exchange (www.hkexnews.hk).

If you intend to attend the EGM 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 EGM 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 twenty-four (24) hours before the time fixed for the holding of the EGM (which is 10:00 a.m. on September 29, 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 EGM if you so wish.

Treasury shares, if any, registered under the name of the Company, and repurchased Shares pending cancellation, shall have no voting rights at the EGM. 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 EGM. As at the Latest Practicable Date, no treasury shares were held by the Company, and there were 3,114,000 repurchased Shares pending cancellation.

XI. RECOMMENDATIONS

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

XII. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

Completion of the transactions under the Subscription Agreement is subject to the satisfaction and/or waiver of certain conditions precedent therein. Please refer to the section headed "II. THE SUBSCRIPTION AGREEMENT" above for further information.

As the Subscription under the Subscription Agreement may or may not proceed to completion, Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

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

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 EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the extraordinary general meeting (the "**EGM**") 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 September 30, 2026, for the purpose of considering, and if thought fit, passing the following resolution:

SPECIAL RESOLUTION

"THAT

(a) the proposed subscription of Subscription Shares and Convertible Bonds pursuant to the Subscription Agreement, and the transactions contemplated thereunder be and are hereby approved, confirmed, and ratified in all respects;

(b) subject to the Listing Committee of The Stock Exchange of Hong Kong Limited granting and not having withdrawn the approval for the listing of, and the permission to deal in, the Subscription Shares and the Conversion Shares, the Directors be and are hereby granted Specific Mandate to exercise the powers of the Company to allot and issue the Subscription Shares and the Conversion Shares in accordance with the terms and conditions of the Subscription Agreement; and

(c) any one Director be and is hereby authorized to, for and on behalf of the Company, sign, seal, execute, complete, perform and deliver all such agreements, instruments, documents and deeds, and do all such acts or things as he/she considers necessary, desirable, expedient or appropriate under his/her absolute discretion, and take all relevant steps in connection with or to give effect to paragraphs (a) to (b) of this resolution and all matters incidental to it, including, without limitation, the allotment and issue of the Subscription Shares and the Conversion Shares."

Details of the above resolution are set out in the circular of the Company dated September 14, 2026 (the "**Circular**"). 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

September 14, 2026

Notes:

1. Holders of H Shares and Unlisted Foreign Shares whose names appear on the register of members of the Company on September 30, 2026 are entitled to attend and vote at the EGM. The register of members of holders of H Shares will be closed from September 25, 2026 to September 30, 2026 (both days inclusive). Holders of H Shares who intend to attend the EGM 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 September 24, 2026 for registration. Holders of Unlisted Foreign Shares who intend to attend and vote at the EGM 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 September 24, 2026 for registration.

2. Shareholders entitled to attend and vote at the EGM 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 EGM 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 EGM or any adjournment thereof (as the case may be) (which is 10:00 a.m. on September 29, 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 EGM or any adjournment thereof if he/she so wishes.

5. Shareholders and Shareholder proxies are required to produce identity proof when attending the EGM (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 resolution set out in the notice of the EGM will be voted on by poll.

7. The EGM is expected to last for half a day. Shareholders (in person or by proxy) attending the EGM 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.

9. 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.

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.