
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

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

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杭州启明醫療器械股份有限公司
Venus Medtech (Hangzhou) Inc.

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

(Stock Code: 2500)

**(1) MAJOR TRANSACTION IN RELATION TO DISPOSAL OF PROPERTY
AND
(2) NOTICE OF EXTRAORDINARY GENERAL MEETING**

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 Friday, November 28, 2025, notice of which is set out on pages 41 to 42 of this circular. The proxy form for use at the EGM are 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.

November 12, 2025

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DEFINITIONS

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

“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
“CCASS”	the Central Clearing and Settlement System, a securities settlement system established and operated by the HKSCC
“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”	Venus Medtech (Hangzhou) Inc. (杭州啓明醫療器械股份有限公司), a joint stock limited liability company incorporated in the PRC, whose H Shares are listed on the Stock Exchange (Stock Code: 2500)
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Consideration”	an aggregate amount of RMB374,563,969 in relation to the Disposal
“Contractor” or “China Construction First Group”	China Construction First Group Construction & Development Co., Ltd. (中建一局集團建設發展有限公司), an enterprise established in the PRC
“Director(s)”	the director(s) of the Company
“Disposal”	the disposal of the Property contemplated under the Disposal Agreement
“Disposal Agreement”	the agreement in relation to the transfer of land use rights and the construction in progress on Parcel 1 and Parcel 2 entered into between the Company and the Purchaser
“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 Friday, November 28, 2025 for the purpose of considering and, if thought fit, approving the Disposal Agreement, the Disposal and the transactions contemplated thereunder
“Group”	the Company and its subsidiaries

DEFINITIONS

“H Share(s)”	the overseas listed foreign shares with a nominal value of RMB1.00 each in the share capital of the Company, which are listed on the Stock Exchange and subscribed for and traded in Hong Kong Dollars
“H Shareholder(s)”	the holder(s) of H Share(s)
“HKD”, “Hong Kong Dollars” or “HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“HKSCC”	the Hong Kong Securities Clearing Company Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Property Valuer”	Jones Lang LaSalle Corporate Appraisal and Advisory Limited, a property valuer and an Independent Third Party
“Independent Third Party(ies)”	third party(ies) independent of the Company and its connected persons (as defined under the Listing Rules)
“Latest Practicable Date”	November 11, 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Outstanding Bank Loans”	the bank loans in the principal amount of RMB265,149,639 secured by the Property, with the accrued interest
“Parcel 1”	a parcel of land ([2021]-22 Hangzhenggong) located in Binjiang District, Hangzhou for industrial and commercial use to be developed into the Industrial Park, with a site area of approximately 30,732.00 square metres and a total planned gross floor area (GFA) of approximately 138,813.29 square metres (including 82,838.54 square metres above ground to be constructed and 55,974.75 square metres underground)
“Parcel 2”	a parcel of land ([2021]-23 Hangzhenggong) located in Binjiang District, Hangzhou for industrial and commercial use to be developed into the Industrial Park, with a site area of approximately 12,909.00 square metres and a total planned gross floor area (GFA) of approximately 67,617.39 square metres (including 46,028.87 square metres above ground to be constructed and 21,588.52 square metres underground)
“Property”	the construction in progress on Parcel 1 and Parcel 2 in relation to the Industrial Park, together with the associated land use rights and fixed assets

DEFINITIONS

“Purchaser”	Hangzhou Binjiang Urban Construction Development Co., Ltd.* (杭州濱江城建發展有限公司), a company incorporated in the PRC with limited liability
“RMB” or “Renminbi”	Renminbi Yuan, the lawful currency of China
“SFO”	the Securities and Futures Ordinance of Hong Kong (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary share(s) with a par value of RMB1.00 each in the share capital of the Company, including Unlisted Foreign Shares and H Shares
“Shareholder(s)”	the holder(s) of the Share(s)
“State Council”	the State Council of the PRC
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed thereto under the Listing Rules
“substantial shareholder(s)”	has the meaning ascribed thereto under the Listing Rule
“treasury shares”	has the meaning ascribed to it under the Listing Rules
“Unlisted Foreign Share(s)”	ordinary share(s) with a par value of RMB1.00 each issued by the Company to overseas investors, which are subscribed for and paid up in currencies other than Renminbi and not listed on any stock exchange
“Unlisted Foreign Shareholder(s)”	the holder(s) of the Unlisted Foreign Share(s)
“%”	per cent

LETTER FROM THE BOARD



杭州啓明醫療器械股份有限公司

Venus Medtech (Hangzhou) Inc.

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

(Stock Code: 2500)

Executive Directors:

Lim Hou-Sen (Lin Haosheng) (林浩昇)

Liqiao Ma (馬力喬)

Meirong Liu (柳美榮)

Non-executive Directors:

Ao Zhang (張奧)

Wei Wang (王瑋)

Independent non-executive Directors:

Ting Yuk Anthony Wu (胡定旭) (Chairman 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

November 12, 2025

To the Shareholders

Dear Sir/Madam,

**(1) MAJOR TRANSACTION IN RELATION TO DISPOSAL OF PROPERTY
AND
(2) NOTICE OF EXTRAORDINARY GENERAL MEETING**

I. INTRODUCTION

Reference is made to (1) the announcement of the Company dated February 23, 2024 in relation to the construction and development of Qiming Healthcare Life Science Industrial Park (啓明醫療生命健康產業園) (the “**Industrial Park**”) on Parcel 1 and Parcel 2 (the “**Construction Announcement**”); (2) the section headed “Impairment” in the annual report of the Company for the year ended December 31, 2024 published on April 29, 2025; and (3) the announcement of the Company dated November 11, 2025, in relation to, among others, the Disposal of Property.

LETTER FROM THE BOARD

After careful consideration and several rounds of negotiations between the parties, the Board hereby announces that the Company (as principal) and China Construction First Group (as contractor) entered into a termination agreement (the “**Termination Agreement**”) on November 11, 2025, pursuant to which the parties have agreed to terminate the Construction Contracts in relation to the construction of the Industrial Park. In accordance with the Termination Agreement, the outstanding construction fees of approximately RMB5 million incurred under the Construction Contracts will be settled by the Company; and the inspection and acceptance of the Development Project will be provided by China Construction First Group. For the avoidance of doubt, the approximately RMB5 million payable by the Company comprises the fees and expenses incurred for the construction of the Property prior to the termination of the Construction Contracts. The parties agree that such outstanding construction fees shall only be settled by the Company upon satisfactory acceptance of the Property in accordance with the applicable PRC construction quality standards, which is considered to be in the best interests of the Company. Except as set forth above, the parties have agreed to release and discharge each other from other obligations and liabilities under the Construction Contracts. As no termination fee was paid or payable by any party in respect of the termination and the China Construction First Group is an Independent Third Party, entering into the Termination Agreement do not constitute notifiable transaction or connected transaction under the Listing Rules.

As mentioned in the Construction Announcement, given the construction of Industrial Park requires intensive capital funding and a long payback period, the Company may opt to transfer its investments in the project with a suitable business partner with reasonable consideration. Since the second half of 2024, due to strategic adjustments to focus on the Group’s core business of heart valves, the Group’s investment in the Industrial Park has been suspended. As at the date of the 2024 annual report, the Company had not entered into any form of agreement regarding the potential disposal. The impairment loss of RMB126.0 million relating to the Industrial Park (including the construction in progress and land use rights of Parcel 1 and Parcel 2) was recognized for the year of 2024.

On November 11, 2025 (after trading hours), the Company entered into the Disposal Agreement with the Purchaser, pursuant to which, among others, the Company has agreed to sell, and the Purchaser has agreed to acquire the Property (comprising the construction in progress on Parcel 1 and Parcel 2 in relation to the Industrial Park, together with the associated land use rights) at a total consideration of RMB374,563,969.

The purpose of this circular is to provide you with, among other things, (i) further details of the Disposal; (ii) the financial information of the Group; (iii) the independent valuation report of the Property; (iv) other information as required to be disclosed under the Listing Rules; and (v) a notice convening the EGM, so as to enable you to make an informed decision as to whether voting in favor of or against such resolution.

LETTER FROM THE BOARD

II. DISPOSAL OF PROPERTY

1. Principal terms of the Disposal Agreement

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

Parties	(i) the Company; and (ii) the Purchaser
Subject matter	The Company agreed to sell, and the Purchaser agreed to acquire the Property at a total consideration of RMB374,563,969.
Property to be disposed of	The construction in progress on Parcel 1 in relation to the Industrial Park with a site area of approximately 30,732.00 square metres and a total planned gross floor area (GFA) of approximately 138,813.29 square metres (including 82,838.54 square metres above ground to be constructed and 55,974.75 square metres underground), together with the associated land use rights. The construction in progress on Parcel 2 in relation to the Industrial Park with a site area of approximately 12,909.00 square metres and a total planned gross floor area (GFA) of approximately 67,617.39 square metres (including 46,028.87 square metres above ground to be constructed and 21,588.52 square metres underground), together with the associated land use rights.
Consideration	The total consideration for the disposal of Property is RMB374,563,969, consisting of RMB252,903,808 for Parcel 1 and RMB121,660,161 for Parcel 2.

LETTER FROM THE BOARD

**Payment
arrangement**

The Consideration shall be settled in cash by the Purchaser in the following manner:

I. An aggregate amount of RMB368,899,176 (consisting of RMB249,108,396 for Parcel 1 and RMB119,790,780 for Parcel 2) will be paid by the Purchaser to the Company in six installments:

(1) RMB265 million (consisting of RMB180,080,000 for Parcel 1 and RMB84,920,000 for Parcel 2) will be deposited in an escrow account for the purpose of repaying the Outstanding Bank Loans upon within 2 business days the satisfaction of the payment conditions, which include, among others, the effectiveness of the Disposal Agreement, the settlement of payables related to the Property by the Company, the remittance of the difference between the Outstanding Bank Loans (i.e. the principal amount of RMB265,149,639 with the accrued interest) and the first installment payment (i.e. RMB265 million) to the designated bank accounts for the repayment of the Outstanding Bank Loans by the Company, the receipt of the special value-added tax invoice by the Purchaser, and the submission of the payment request by the Company to the Purchaser.

Within 3 business days following the completion of the deregistration of the charge on the Property and receipt of the acknowledgment of the ownership change registration from the relevant authority, the Purchaser shall transfer the funds in the escrow account to the designated bank accounts for the repayment of the Outstanding Bank Loans.

(2) RMB28,986,382 (consisting of RMB18,447,634 for Parcel 1 and RMB10,538,748 for Parcel 2) will be paid within 15 business days upon the satisfaction of the payment conditions, which include, among others, the release of the charge on the Property, the completion of the procedures for the ownership change registration, and the submission of the payment request by the Company to the Purchaser.

LETTER FROM THE BOARD

- (3) RMB37,456,397 (consisting of RMB25,290,381 for Parcel 1 and RMB12,166,016 for Parcel 2) will be paid within 15 business days upon the satisfaction of the payment conditions, which include, among others, the completion of the closing (including the handover of the relevant documents and materials), the co-management of the chops and seals of the Industrial Park, the execution of the relevant agreements relating to the Service Fees Payable (as defined below), the settlement of other payables related to the Property by the Company, and the submission of the payment request by the Company to the Purchaser.
- (4) RMB18,728,198 (consisting of RMB12,645,190 for Parcel 1 and RMB6,083,008 for Parcel 2) will be paid within 15 business days upon the satisfaction of the payment conditions, which include, among others, the completion of the construction of the Property and receipt of the completion filing form issued by the competent government authority, and the submission of the payment request by the Company to the Purchaser.
- (5) RMB11,236,919 (consisting of RMB7,587,114 for Parcel 1 and RMB3,649,805 for Parcel 2) will be paid within 15 business days upon the satisfaction of the payment conditions, which include, among others, the satisfactory of the payment conditions of the fourth installment, the expiry of the 2-year warranty period of the Property in accordance with the terms and conditions of the Disposal Agreement and the submission of the payment request by the Company to the Purchaser.
- (6) RMB7,491,280 (consisting of RMB5,058,077 for Parcel 1 and RMB2,433,203 for Parcel 2) will be paid within 15 business days upon the satisfaction of the payment conditions, which include, among others, the satisfactory of the payment conditions of the fourth installment, the expiry of the 5-year warranty period of the Property in accordance with the terms and conditions of the Disposal Agreement and the submission of the payment request by the Company to the Purchaser.

LETTER FROM THE BOARD

- II. An aggregate amount of RMB5,664,793 (consisting of RMB3,795,412 for Parcel 1 and RMB1,869,381 for Parcel 2) will be paid to the relevant third party service providers in respect of the outstanding fees due and payable assigned by the Company to the Purchaser for the supervision and design of the Property (“**Service Fees Payable**”), subject to the agreements separately entered into among the parties. In particular:

Service Fees Payable	Parcel 1 <i>RMB</i>	Parcel 2 <i>RMB</i>	Total <i>RMB</i>
Design fee, including RMB1,817,680 for final design payment and RMB3,201,113 for redesign	3,362,592	1,656,201	5,018,793
Supervision fee	<u>432,820</u>	<u>213,180</u>	<u>646,000</u>
Total	<u><u>3,795,412</u></u>	<u><u>1,869,381</u></u>	<u><u>5,664,793</u></u>

Effective date

The Disposal Agreement shall take effect from the date of obtaining the Shareholders’ approval.

Closing

The closing primarily consists of on-site closing and document handover (the “**Closing**”). For on-site closing, the Company shall transfer the construction site, the construction in progress, and the ancillary facilities related to the Property to the Purchaser, and the transferred assets shall comply with the applicable national and industry standards and requirements. For document handover, the Company shall deliver the relevant construction records, drawings, and other materials of the Property to the Purchaser in accordance with the relevant archival management requirements.

Following the appointment of a new contractor by the Purchaser, the closing shall be completed within five business days upon receipt of the closing notice issued by the Purchaser in accordance with the terms and conditions in the Disposal Agreement. Unless otherwise agreed by the parties in writing, the closing shall be completed no later than May 31, 2026 (the “**Latest Closing Date**”).

LETTER FROM THE BOARD

Liability for Breach of Contract

If the Company fails to fulfill its obligations by the respective latest dates (as specified below), it shall pay a daily penalty of 0.03% of the Consideration, and the Purchaser shall have the right to terminate the Disposal Agreement if the delay exceeds seven days. If the Company terminates the Disposal Agreement after the obtaining of Shareholders' approval, the Purchaser may demand a full refund of payments made and a penalty equal to 20% of the Consideration. If the Company breaches any representations, warranties, or obligations under the Disposal Agreement, the Purchaser may suspend further payments until the breach is resolved or waived in writing, and claim full compensation for any resulting losses.

If the Purchaser breaches any representations, warranties, or obligations under the Disposal Agreement, it shall compensate the Company for any resulting losses. In the event of a delay in payment or closing, the Purchaser shall pay a daily penalty of 0.03% of the overdue amount and remain obligated to fulfill the payment.

For any other breach by either party, the breaching party shall compensate the non-breaching party for all losses, including direct losses, loss of expected profits, third-party claims, investigation and evidence collection costs, notarization fees, litigation expenses, legal fees, and other reasonable costs incurred.

LETTER FROM THE BOARD

It is estimated by the Company that its obligations relating to liabilities for breach of contract shall be satisfied by the following dates:

**Event leading to Company's liabilities
for breach of contract**

Commencement of delay (expected)

- | | |
|---|---|
| (1) Delay in completion of charge deregistration | Three days after the payment of the first installment of the Consideration, subject to the time required by the banks to process the relevant procedures |
| (2) Delay in (a) filing the application for ownership change registration; and (b) obtaining the ownership certificate | (a) Three days after the payment of the first installment of the Consideration; and (b) five business days after the application for ownership change registration |
| (3) Delay in completion of the Closing (as defined above) | Latest Closing Date |
| (4) Delay in commencement, completion, or obtaining the ownership certificate of the Industrial Park following completion of construction due to the Company's fault, including non-cooperation for completion acceptance | Three years from the date of completion of the ownership change registration of the Property (covering construction in progress on Parcel 1 and Parcel 2) from the Company to the Purchaser, subject to the actual construction cycle |
| (5) Occurrence of right restrictions on the Property not contemplated under the Disposal Agreement which are not resolved within three days due to the Company's fault, including third-party freezing or claims | Three days after the occurrence of the specific right restrictions event, if any |

LETTER FROM THE BOARD

Although the Construction Contracts have been terminated by the Company and the Contractor, the parties remain legally obligated to provide quality warranties for the Property in accordance with the Regulations on the Quality Management of Construction Projects (《建設工程質量管理條例》) issued by the State Council. Specially, the quality warranty periods of two years (covering electrical wiring, water supply and drainage systems, equipment installation, interior decoration and ancillary facilities) and five years (covering waterproofing) shall be provided to the Purchaser for quality issues of the Property. During the warranty period, the Company shall, within seven days of receiving a warranty notice, dispatch personnel to perform necessary repairs for any quality issue within the warranty scope. In urgent cases, the Company shall promptly attend the site upon notification to conduct emergency repairs. Structural safety issues must be reported to the local construction authority and relevant departments in accordance with the Regulations on the Quality Management of Construction Projects, with a repair plan proposed by the original or a qualified designer and executed by the Company. Upon completion, the Purchaser shall conduct the acceptance inspection and the Company shall cooperate. Following the expiration of the 2-year warranty period and 5-year warranty period (as the case may be) and subject to written confirmation by both parties that the Property meets the quality standards, the Purchaser shall pay RMB11,236,919 (i.e. the fifth installment) and RMB7,491,280 (i.e. the sixth installment), respectively, to the Company within fifteen business days after the relevant payment conditions are fulfilled.

Given that the Purchaser may appoint third-party contractors to carry out the remaining construction of the Industrial Park, the Company has agreed to defer the receipt of an insignificant portion of the payment, which amounts to approximately 5% of the total Consideration, until completion of the construction and the expiry of the warranty periods. In the event that any quality issue arises in respect of the Property that results in a loss to the Company, including the non-fulfilment of payment conditions agreed under the Disposal Agreement, the Company may, in turn, seek recourse against the Contractor for such losses under applicable PRC laws and regulations.

Having considered (1) the statutory obligations of the Contractor, and (2) the identities of the Purchaser and its beneficial owner, being a state-owned enterprise and a government department respectively, the Company has not identified any credit risks associated with the payment arrangement. Accordingly, the Board is of the view that the payment arrangement under the Disposal Agreement is fair and reasonable, and in the interest of the Company and its shareholders as a whole.

LETTER FROM THE BOARD

2. Basis of determination of the Consideration

The total Consideration of RMB374,563,969 (including value-added taxes) was determined after arm's length negotiations between the Company and the Purchaser with reference to (i) the unaudited book value of the Property as at September 30, 2025 of approximately RMB348.6 million; (ii) the valuation of the Property of approximately RMB427 million from an Independent Property Valuer as at September 30, 2025; and (iii) the factors set out in the section headed "Reasons and benefits of the Disposal".

The Consideration of RMB374,563,969 (including value-added taxes) represents a deficit of approximately RMB52.4 million compared to the valuation of the Property (including value-added taxes) as at September 30, 2025, or the consideration (excluding value-added taxes) of approximately RMB343.6 million represents a deficit of approximately RMB5 million compared to the book value of the Property as at September 30, 2025.

Notwithstanding the discount to the valuation of the Property, the Board is of the view that the Consideration is fair and reasonable and in the interests of the Company and its Shareholders as a whole, based on the following reasons:

- (1) **Lack of active market and alternative offers:** According to the performance supervision agreement for industrial development project entered into between the Company and the local government at the time of acquiring the land use rights in 2021, Parcel 1 and Parcel 2 shall be used exclusively for the construction of industrial projects related to high-end medical devices and equipment for diseases of the heart, lungs and brain. These land use restrictions have significantly limited market opportunities for the divestment of the Property. In addition, compared with acquiring unfinished properties, companies generally prefer to purchase land to develop customized facilities or to purchase completed properties for immediate operational use. Despite the preliminary negotiation with two potential buyers (excluding the Purchaser) since the second half of 2024 and reasonable efforts made by the Company, no alternative proposal other than the offer from the Purchaser has been received by the Company;
- (2) **In line with market practice for disposal of construction in progress:** It is a common market practice to dispose of the construction in progress at a discounted price due to the additional costs to be borne by the buyer in completing the construction, including but not limited to the costs and expenses for redesigning the project, repairing existing structures, and mobilizing resources to resume and complete the construction, which are normally not considered by the valuer who assesses the Property based on its current physical condition. Accordingly, a reasonable discount is generally accepted in transactions involving transfer of properties under construction. The discount of approximately 12% to the valuation of the Property is determined after arm's length negotiations between the Company and the Purchaser after, taking into account of the characteristics of the Property, the condition of existing structures, the scope of unfinished construction, and the Purchaser's anticipated costs and the factors mentioned in the sections headed "Basis of determination of the Consideration" and "Reasons for and benefits of the Disposal" in this circular;

LETTER FROM THE BOARD

- (3) **Suspension of construction and interest accumulation:** The construction of the Property has been suspended since 2024. However, the Outstanding Bank Loans of approximately RMB265 million, secured by the Property, continue to accrue interest at an annual interest rate of approximately 4.15% to 4.25%. The ongoing financial obligation arising from the Outstanding Bank Loans imposes an additional cost on the Company without generating any economic benefit. The Disposal will enable the Company to reduce its indebtedness by applying the proceeds toward repayment of the Outstanding Bank Loans; and
- (4) **Improvement of financial liquidity and credibility:** The Disposal will also relieve the Company of the financial burden of future construction expenditures of approximately RMB700 million, which is estimated based on the contract sum under the Construction Contracts of approximately RMB1,182 million less the investment cost of approximately RMB500 million. These expenditures would otherwise be required to complete the construction of the Industrial Park. By improving the Company's financial position, the Disposal is expected to enhance the Company's credibility for future fundraising activities and support its long-term business development.

3. Financial effects of the Disposal

The Group did not generate any net profit attributable to the Property for the two years ended December 31, 2024.

As at September 30, 2025, the unaudited book value of the Property as at is approximately RMB348.6 million. The impairment loss related to the Property of RMB126.0 million has been recorded under "other expenses" in the consolidated statement of profit or loss for the year ended December 31, 2024.

Upon completion of the Disposal, the Group will cease to have any interest in the Property. It is expected that the Group will record an unaudited net loss before taxation from the Disposal of approximately RMB5 million, which is the difference between (1) the total consideration of the Property (excluding value-added tax) of approximately RMB343.6 million, and (2) the unaudited book value of the Property as at September 30, 2025 of approximately RMB348.6 million.

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

LETTER FROM THE BOARD

4. Use of proceeds

The proceeds from the Disposal will amount to approximately RMB343.6 million, after deduction of relevant taxes.

The net proceeds from the Disposal of RMB265 million are intended to be used to repay the Outstanding Bank Loans for releasing the charge on the Property to facilitate the Disposal, and the remaining portion of the net proceeds of approximately RMB78.6 million will be used to supplement the general working capital of the Group, including but not limited to employee compensation, office lease payments, and other daily operating expenses.

5. Reasons for and benefits of the Disposal

The land use rights of Parcel 1 and the Parcel 2 were previously acquired by the Company through public tender in September 2021, which were designated for the development of Industrial Park for industrial and commercial uses as disclosed in the Construction Announcement. Since then, the Company has actively collaborated with the appointed contractor to advance the construction of the Industrial Park.

To implement the Company's strategic adjustment from the development of a structural heart disease platform to the heart valve technologies, the Company intends to prioritize the reallocation of resources for the development of its core products to support its long-term business growth. In line with this strategic realignment, the Company has been progressively scaling back its investment in non-core pipeline products and capital-intensive projects, including the construction of the Industrial Park. These products and projects, while previously aligned with the Company's diversification objectives, are no longer considered essential to the Company's refined business focus. Therefore, in light of the recent strategic business adjustment of the Group, the Company's current financial and funding resource is insufficient to support the significant capital investment required for further development of the Industrial Park.

Since the second half of 2024, the Company has been proactively seeking potential buyers for its investment in the Industrial Park. Following substantive negotiations with potential buyers, the Purchaser has agreed to acquire the Property to facilitate the ongoing development of the Industrial Park and mitigate the liquidity pressure of the Group.

In view of the liquidity position of the Group, the prevailing property market conditions and the business planning of the Group, the Board considers that the Disposal represents an opportunity for the Group to realize its investment in the Property at a fair and reasonable price for immediate cash inflow to ease the overall indebtedness pressure of the Group and replenish the working capital of the Group. The Disposal is conducive to enhancing the Group's financial credibility, optimizing the Group's asset allocation and facilitating the Group's focusing of resources on its principal business.

LETTER FROM THE BOARD

Having considered the above and the information disclosed in the section headed “Basis of determination of the Consideration” in this circular, the Directors are of the view that the terms and conditions of the Disposal Agreement (including the Consideration and payment arrangement) are fair and reasonable and on normal commercial terms, and therefore the Disposal is in the interests of the Company and the shareholders as a whole. None of the Directors has a material interest and is required to abstain from voting on the resolution to approve the Disposal and the transactions contemplated thereunder.

6. Information on the parties

The Purchaser

The Purchaser is a company incorporated in the PRC with limited liability. It is principally engaged in real estate construction and development. The ultimate beneficial owners of the Purchaser are Finance Bureau of Hangzhou High-tech Industrial Development Zone (杭州高新技術產業開發區財政局) and Finance Bureau of Binjiang District of Hangzhou (杭州市濱江區財政局).

To the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, as at the Latest Practicable Date, the Purchaser and its ultimate beneficial owner are Independent Third 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.

7. Listing Rules implications

As the highest applicable percentage ratio (as defined under the Listing Rules) in respect of the Disposal exceeds 25% but is less than 75%, such transaction constitutes major transaction of the Company under Chapter 14 of the Listing Rules and is therefore subject to reporting, announcement, circular and the Shareholders’ approval requirements under the Listing Rules.

LETTER FROM THE BOARD

III. 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 Friday, November 28, 2025, the notice of which is set out on pages 41 to 42 of this circular.

Voting at the EGM will be taken by poll. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no Shareholder or its/his/her associate(s) has a material interest in the Disposal and the transactions contemplated thereunder and accordingly, no Shareholder 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 November 28, 2025 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 November 25, 2025 to November 28, 2025 (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 November 24, 2025 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 November 24, 2025 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 24 hours before the time fixed for the holding of the EGM (which is 10 a.m. on Thursday, November 27, 2025 (or other date in the event of any adjournment thereof)). Completion and return of the proxy form will not preclude you from attending and voting in person at the 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 Share pending cancellation.

LETTER FROM THE BOARD

IV. 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.

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

1. FINANCIAL INFORMATION OF THE GROUP

The financial information of the Group for each of the three years ended December 31, 2022, 2023 and 2024 and the six months ended June 30, 2025 are disclosed in the following documents which have been published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (<http://www.venusmedtech.com/>), respectively:

- (i) the annual report of the Company for the year ended December 31, 2022 published on April 27, 2023 (pages 161 to 299):

<https://www1.hkexnews.hk/listedco/listconews/sehk/2023/0427/2023042700615.pdf>

- (ii) the annual report of the Company for the year ended December 31, 2023 published on April 29, 2024 (pages 123 to 244):

<https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0429/2024042904943.pdf>

- (iii) the annual report of the Company for the year ended December 31, 2024 published on April 29, 2025 (pages 131 to 256):

<https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0429/2025042903636.pdf>

- (iv) the interim report of the Company for the six months ended June 30, 2025 published on September 29, 2025 (pages 52 to 88):

<https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0929/2025092901086.pdf>

2. INDEBTEDNESS STATEMENT

As at the close of business on September 30, 2025, being the latest practicable date for the purpose of this indebtedness statement prior to the printing of this circular, the Group had the following indebtedness:

		As at September 30, 2025 RMB'000 (Unaudited)
Borrowings of bank	(a)	270,443
Lease liabilities	(b)	66,003
Other financial liabilities – bridge loan for the convertible bonds	(c)	154,182
Contingent Liabilities	(d)	371,511

(a) Borrowings

As at September 30, 2025, the Group had an aggregate outstanding bank borrowings of approximately RMB270.4 million. The loan of RMB265.4 million is secured by the land to be disposed of in this transaction. This loan will be fully repaid upon completion of the transaction. The remaining RMB5 million loan is a working capital facility, which will be repaid within one year.

(b) Lease liabilities

As at September 30, 2025, the Group had lease liabilities of approximately RMB66.0 million.

(c) Other financial liabilities – bridge loan for the convertible bonds

As at September 30, 2025, the Group had other financial liabilities – bridge loan for the convertible bonds of RMB154.2 million. Such bridge loan for the convertible bonds were secured by mortgages or pledges over our assets. The mortgaged or pledged assets were Venus-PowerX patents, and the completion of relevant pledge registration had taken place. For details of the convertible bonds, please refer to the section headed “Proposed issue of convertible bonds” in the 2025 interim results announcement of the Company and the announcement of the Company dated March 20, 2025.

(d) Contingent Liabilities

As at September 30, 2025, except for the fair value of contingent consideration payable for acquisition of a subsidiary of the total amount of RMB371.5 million (for details, please refer to the announcement of the Company headed “Discloseable Transaction-Acquisition of Equity Interests in Mitraltech (formerly known as “Cardiovalve”) and Subscription of Convertible Loan” dated December 8, 2021), the Group did not have any contingent liabilities.

Save as aforesaid, and apart from intra-group liabilities and normal trade payables in the normal course of business, at the close of business on September 30, 2025, the Group did not have any other loan capital issued and outstanding or agreed to be issued, bank overdrafts, loans or other similar indebtedness, liabilities under acceptances (other than normal trade bills) or acceptance credits, debentures, mortgages, charges, hire purchase commitments, guarantees or other material contingent liabilities.

3. WORKING CAPITAL STATEMENT

After taking into account the business prospects of the Group upon completion of the Disposal and available financial resources, including sustainable financing, the Directors are of the opinion that the Group has sufficient working capital for at least 12 months from the date of this circular. The Company has obtained the relevant confirmation as required under Rule 14.66(12) of the Listing Rules.

4. MATERIAL ADVERSE CHANGE

The Directors confirm there had been no material adverse change in the financial or trading position of the Group from December 31, 2024 (being the date to which the latest published audited financial statements of the Group were made up) to the Latest Practicable Date.

5. FINANCIAL AND TRADING PROSPECTS OF THE GROUP

Founded in 2009, the Company is a global platform company engaged in innovative medical devices that integrate R&D, clinical development, manufacturing and commercialization. The Company has developed a product portfolio covering the interventional devices for valvular heart diseases including transcatheter aortic valve replacement (TAVR), transcatheter pulmonary valve replacement (TPVR), transcatheter mitral valve replacement (TMVR), transcatheter tricuspid valve replacement (TTVR) and other procedural accessories, allowing the Company to provide overall solutions for physicians and patients. In the future, the Company will continue to focus on the field of structural heart, and continue to iterate and update by applying new technologies and materials to introduce innovative products that meet needs of physicians and patients.

To achieve the Company's strategic objectives, the Company is committed to enhancing operational efficiency by actively improving internal production systems, refining processes, enhancing quality, and lowering costs. In addition, the Company is continuously strengthening budget management, reduced costs, enhanced efficiency and controlled expenses to manage spending, lower costs, and reduce losses. The Company will be committed to deepening marketing and commercialization, actively responding to our challenges in the Chinese market. The Company will enhance the capabilities of our commercialization team through internal training and recruitment of talents with relevant expertise.

The Company will take further actions to accelerate the smooth completion of the transformation of the sales promotion model, explore market channels, expand the secondary market, increase market penetration at all levels and promote the sales of the products. Leveraging the expertise of our commercialization team and our in-depth understanding of the Chinese market environment, the Company will seek various ways to enhance our brand image.

The following is the text of a letter and the valuation certificate, prepared for the purpose of incorporation in this Circular received from Jones Lang LaSalle Corporate Appraisal and Advisory Limited, an independent valuer and consultant, in connection with its valuation as at 30 September 2025 of the property interests held by the Venus Medtech (Hangzhou) Inc.



仲量聯行

Jones Lang LaSalle Corporate Appraisal and Advisory Limited
7/F One Taikoo Place
979 King's Road, Hong Kong
tel +852 2846 5000 fax +852 2169 6001
Company Licence No.: C-030171

12 November 2025

The Board of Directors

Venus Medtech (Hangzhou) Inc. (the “Company”)

40/F, Dah Sing Financial Centre

248 Queen's Road East

Wanchai

Hong Kong

Dear Sirs,

In accordance with the instructions of the Company to value the property interests held by the Company in the People's Republic of China (the “PRC”), we confirm that we have carried out inspections, made relevant enquiries and searches and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the market values of the property interests as at 30 September 2025 (the “**valuation date**”).

Our valuation is carried out on a market value basis. Market value is defined as “the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion”.

In valuing the property interests, given that the properties are still in the early stage of construction, we have adopted the comparison approach by making reference to land comparable sales evidence as available in the relevant market and have also taken into account the accrued construction costs and professional fees relevant to the stages of construction as at the valuation date and the remainder of the cost and fees expected to be incurred for completing the development. We have relied on the accrued construction costs and professional fees information provided by the Company according to the different stages of construction of the properties as at the valuation date, and we did not find any material inconsistency from those of other similar developments.

Comparison approach rests on the wide acceptance of the market transactions as the best indicator and pre-supposes that evidence of relevant transactions in the market place can be extrapolated to similar properties, subject to allowances for variable factors. Given that relevant land sales comparables are available, we have therefore used comparison approach which is in line with the market practice.

Our valuation has been made on the assumption that the seller sells the property interests in the market without the benefit of a deferred term contract, leaseback, joint venture, management agreement or any similar arrangement, which could serve to affect the values of the property interests.

No allowance has been made in our report for any charge, mortgage or amount owing on any of the property interests valued nor for any expense or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the properties are free from encumbrances, restrictions and outgoings of an onerous nature, which could affect their values.

In valuing the property interests, we have complied with all requirements contained in Chapter 5 and Practice Note 12 of the Rules Governing the Listing of Securities issued by The Stock Exchange of Hong Kong Limited; the RICS Valuation – Global Standards published by the Royal Institution of Chartered Surveyors; the HKIS Valuation Standards published by the Hong Kong Institute of Surveyors and the International Valuation Standards published by the International Valuation Standards Council.

We have relied to a very considerable extent on the information given by the Company and have accepted advice given to us on such matters as tenure, planning approvals, statutory notices, easements, and particulars of occupancy, lettings, and all other relevant matters.

We have been shown copies of title documents including State-owned Land Use Rights Grant Contracts, Real Estate Title Certificates (for land), Construction Land Planning Permits, Construction Work Planning Permits, Construction Work Commencement Permits and other documents relating to the property interests and have made relevant enquires. Where possible, we have examined the original documents to verify the existing title to the property interests in the PRC and any material encumbrance that might be attached to the property interests or any tenancy amendment. We have relied considerably on the advice given by the Company's PRC legal advisor – King & Wood Mallesons, concerning the validity of the property interests in the PRC.

We have not carried out detailed measurements to verify the correctness of the areas in respect of the property but have assumed that the areas shown on the title documents and official site plans handed to us are correct. All documents and contracts have been used as reference only and all dimensions, measurements and areas are approximations. No on-site measurement has been taken.

The site inspection was carried out on 16 October 2025 by Ms. Joan Zhu who is a China Qualified Land Valuer and has 14 years' valuation experience in the real estate industry of the PRC. However, we have not carried out investigation to determine the suitability of the ground conditions and services for any development thereon. Our valuation has been prepared on the assumption that these aspects are satisfactory. Moreover, no structural survey has been made, but in the course of our inspection, we did not note any serious defect. We are not, however, able to report whether the properties are free of rot, infestation or any other structural defect. No tests were carried out on any of the services.

Climate change, sustainability, resilience, and ESG are increasingly influencing investment approaches as they may affect prospects for rental and capital growth, and susceptibility to obsolescence. Properties that do not meet the sustainability characteristics expected in the market may represent a higher investment risk, particularly as occupiers become more conscious of ESG impacts on operational workspace, which could impact on vacancy and rental levels. This view is supported by RICS in their recently published guidance note “Sustainability and ESG in commercial property valuation and strategic advice (3rd Edition).”

While some of the sustainability and ESG initiatives are considered subjective and intangible, they cannot always be demonstrated with quantifiable evidence. Based on our research and local market knowledge, there is not yet any direct and tangible evidence of ESG being reflected in specific investment behaviours and/or pricing considerations for assets of a similar nature to the subject property, although it is acknowledged that ESG criteria is forming part of an increasing number of investment mandates. However more tangible benefits such as energy efficiency are realisable in operational costs. We have not undertaken full asset and market investigations in this regard. Whilst there is currently no direct and tangible evidence to suggest that the market is making pricing adjustments for ESG, we will continue to monitor market movements and sentiment.

We have had no reason to doubt the truth and accuracy of the information provided to us by the Company. We have also sought confirmation from the Company that no material factors have been omitted from the information supplied. We consider that we have been provided with sufficient information to arrive at an informed view, and we have no reason to suspect that any material information has been withheld.

Unless otherwise stated, all monetary figures stated in this report are in Renminbi (RMB).

Our summary of values and valuation certificates are attached.

Yours faithfully,
For and on behalf of
Jones Lang LaSalle Corporate Appraisal and Advisory Limited
Eddie T. W. Yiu
MRICS MHKIS R.P.S. (GP)
Senior Director

Note: Eddie T.W. Yiu is a Chartered Surveyor who has 31 years’ experience in the valuation of properties in Hong Kong and the PRC as well as relevant experience in the Asia-Pacific region.

SUMMARY OF VALUES

Property interests held under development by the Company in the PRC

No.	Property	Market value in existing state as at 30 September 2025 RMB
1.	A parcel of land (Hang Zheng Gong Chu No. [2021]-22) and the construction in progress erected thereon located at the southeastern side of the junction of Binpu Road and Shengdi Street Binjiang District Hangzhou City Zhejiang Province The PRC (杭政工出[2021]-22號啟明醫療生命健康產業園-01)	286,000,000
2.	A parcel of land (Hang Zheng Gong Chu No. [2021]-23) and the construction in progress erected thereon located at the northeastern side of the junction of Binpu Road and Planned Xinnan Road Binjiang District Hangzhou City Zhejiang Province The PRC (杭政工出[2021]-23號啟明醫療生命健康產業園-02)	141,000,000
Total		427,000,000

VALUATION CERTIFICATE

Property interests held under development by the Company in the PRC

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 September 2025 RMB
1.	A parcel of land (Hang Zheng Gong Chu No. [2021]-22) and the construction in progress erected thereon located at the southeastern side of the junction of Binpu Road and Shengdi Street Binjiang District Hangzhou City Zhejiang Province The PRC (杭政工出[2021]-22號啟明醫療生命健康產業園-01)	The property is located at the southeastern side of the junction of Binpu Road and Shengdi Street, Binjiang District, Hangzhou City. The locality is a developed industrial area. It is surrounded by various industrial complexes and well served by public facilities and convenient public transportation network. The property occupies a parcel of land with a site area of approximately 30,732.00 sq.m., which is planned to be developed into 3 industrial buildings known as Blocks A, B and C of Qiming Healthcare Life Science Industrial Park, with a total planned gross floor area of approximately 138,813.29 sq.m. in accordance with the relevant permits and purchase agreement. The planned gross floor area details of the property are set out in note 4. As advised by the Company, the construction cost of the property is estimated to be approximately RMB1,044,000,000, of which approximately RMB295,000,000 had been incurred as at the valuation date. The land use rights of the property have been granted for a term expiring on 20 October 2071 for industrial use.	As at the valuation date, the construction of the property was suspended.	286,000,000

Notes:

1. Pursuant to a State-owned Land Use Rights Grant Contract – No. 3301002021A21055 dated 28 September 2021, the land use rights of the property with a site area of approximately 30,732.00 sq.m. were contracted to be granted to the Company for a term of 50 years for industrial use commencing from the land delivery date. The maximum plot ratio accountable gross floor area of the property is 84,513.00 sq.m. The land premium was RMB29,060,000.
2. Pursuant to a Construction Land Planning Permit – Di Zi Di No. 330108202100081 dated 20 October 2021, permission towards the planning of the property with a site area of approximately 30,732.00 sq.m. has been granted to the Company.
3. Pursuant to a Real Estate Title Certificate (for land) – Zhe (2021) Hang Zhou Shi Bu Dong Chan Quan Di No. 0273660 dated 3 November 2021, the land use rights of a parcel of land with a site area of approximately 30,732.00 sq.m. have been granted to the Company for a term expiring on 20 October 2071 for industrial use.
4. Pursuant to a Construction Work Planning Permit – Jian Zi Di No. 330108202100065 dated 19 November 2021 in favour of the Company, the property with a total planned gross floor area of approximately 138,813.29 sq.m. has been approved for construction. The detailed planned gross floor area of the property is set out as below:

Portion	Planned Gross Floor Area (sq.m.)
Blocks A, B and C	82,838.54
Basement	55,974.75
Total:	<u>138,813.29</u>

5. Pursuant to a Construction Work Commencement Permit – No. 330108202212150101 dated 15 December 2022 in favour of the Company, permission by the relevant local authority was given to commence the construction of the property with a total planned gross floor area of approximately 138,813.29 sq.m.
6. Pursuant to a Construction Work Planning Permit – Jian Zi Di No. 330108202100065 dated 9 September 2025 in favour of the Company, the total planned gross floor area of the property was adjusted to be approximately 139,927.37 sq.m.
7. Pursuant to a Mortgage Contract – No. 22PRD017, the land use rights of the property are subject to a mortgage in favour of Bank of China Limited Hangzhou Binjiang Branch as security to guarantee the obligation under the mortgage contract for a loan amount of RMB29,060,000 with a term from 1 March 2022 to 1 March 2026.
8. Our valuation has been made on the following basis and analysis:
 - a. For the land parcel of the property, we have made reference to sales prices of land sales evidence transacted in the past 2 years. Considering the time, location, size, usage and development density of the land parcel of property, we identified three comparables as below. The accommodation value of these comparable land sites ranges from RMB342 to RMB408 per sq.m. for industrial use. Appropriate adjustments and analysis are considered to the differences in several aspects including time, location, size, usage and development density between the comparable properties and the property. The general basis of adjustment is that if the comparable property is superior to the property, a downward adjustment is made. Alternatively, if the comparable property is inferior or less desirable than the property, an upward adjustment is made.

Details of the three comparable properties and adjustment are set out below:

	A	B	C
Land comparable	Lot. BJ030101-50	Lot. C-M-22	Lot. BJ0704-M1-08
Location	West of Qianmo Road, Binjiang District	West of Nanchuan Road, Binjiang District	West of Changxue Street, Binjiang District
Land usage	Industrial	Industrial	Industrial
Transaction time	May 2025	April 2025	February 2024
Site area (sq.m.)	16,016.00	6,717.00	15,397.00
Plot ratio	1.2-3.4	1.2-4.0	1.2-2.8
Accommodation value before adjustment (RMB/sq.m.)	408	345	342
Adjustment Factors			
Location and accessibility	Downward adjustment	Downward adjustment	No adjustment
Land usage	No adjustment	No adjustment	No adjustment
Time	No adjustment	No adjustment	Upward adjustment
Size	Upward adjustment	Upward adjustment	Upward adjustment
Density	Upward adjustment	Upward adjustment	No adjustment
Total Adjustment	-2.0%	0.0%	6.0%
Adjusted accommodation value (RMB/sq.m.)	400	345	363

Based on the above analysis of the comparable land sites, the adjusted accommodation value is RMB369 per sq.m. Considering the remaining land use rights term and the maximum plot ratio accountable gross floor area of the land parcel, we have arrived at the market value of the land parcel of the property at RMB30,000,000 as at the valuation date. The valuation of the land parcel of the property is computed as below:

Adjusted accommodation value (RMB/sq.m.)	369
Remaining land use rights term adjustment	0.9766
Adopted accommodation value (RMB/sq.m.) (369 × 0.9766)	360
Maximum plot ratio accountable gross floor area (sq.m.)	84,513.00
Valuation of the land portion of the property (RMB) (value rounded to the nearest million)	30,000,000

- b. For the construction-in-progress (CIP) portion of the property, we have taken into account the accrued construction cost relevant to the stages of construction as at the valuation date provided by the Company with the amount of RMB295,000,000. After reviewed by our internal quantity surveying expert, we have considered the deduction of costs and fees that exceed the reasonable range in the prevailing construction market which is in the amount of RMB39,000,000 (comprising those related to foundation excavation, pile foundation and underground structure construction) and arrived at the value of the CIP portion of the property at RMB256,000,000 as at the valuation date.

Based on the above analysis of the values of land and CIP portions of the property, we have arrived at the market value of the property at RMB286,000,000 as at the valuation date.

9. As advised by the Company, construction of the property has been suspended since April 2025. Our valuation has been made on the assumption that the construction works for the property will be completed in accordance with the relevant construction and planning documents provided by the Company and there will be no material impediment for the continuance of construction from the existing state of construction works in progress as at the valuation date.

10. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisor, which contains, inter alia, the following:
- a. Pursuant to a Mortgage Contract, the land use rights of the property mentioned in note 3 are subject to a mortgage in favour of an independent third party; and
 - b. The Company is legally and validly in possession of the land use rights of the property and is the sole legal user of the land use rights of the property. The Company has the rights to legally occupy, use, earn income from and dispose of the land parcel of the property; and
 - c. The Company has legally obtained the legal and valid Construction Land Planning Permit, Construction Work Planning Permits and Construction Commencement Permit. On the condition that the Company properly handles the various reporting, verification and other procedures related to the suspension and resumption of the subject construction in progress property in accordance with relevant laws and regulations, the aforementioned permits will not be invalidated due to the suspension of construction caused by proceeding of the current transaction.
11. A summary of major certificates/approvals is shown as follows:
- | | | |
|----|---|-----|
| a. | State-owned Land Use Rights Grant Contract | Yes |
| b. | Real Estate Title Certificate (for land) | Yes |
| c. | Construction Land Planning Permit | Yes |
| d. | Construction Work Planning Permit | Yes |
| e. | Construction Work Commencement Permit | Yes |
| f. | Construction Work Completion and Inspection Certificate/Table | No |
| g. | Building Ownership Certificate/Real Estate Title Certificate (for building) | No |

VALUATION CERTIFICATE

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 30 September 2025 RMB
2.	A parcel of land (Hang Zheng Gong Chu No. [2021]-23) and the construction in progress erected thereon located at the northeastern side of the junction of Binpu Road and Planned Xinnan Road Binjiang District Hangzhou City Zhejiang Province The PRC (杭政工出[2021]-23號啟明醫療生命健康產業園-02)	The property is located at the northeastern side of the junction of Binpu Road and Planned Xinnan Road, Binjiang District, Hangzhou City. The locality is a developed industrial area. It is surrounded by various industrial complexes and well served by public facilities and convenient public transportation network. The property occupies a parcel of land with a site area of approximately 12,909.00 sq.m., which is planned to be developed into an industrial building known as Block D of Qiming Healthcare Life Science Industrial Park, with a total planned gross floor area of approximately 67,617.39 sq.m. in accordance with the relevant permits and purchase agreement. The planned gross floor area details of the property are set out in note 4. As advised by the Company, the construction cost of the property is estimated to be approximately RMB514,000,000, of which approximately RMB144,000,000 had been incurred as at the valuation date. The land use rights of the property have been granted for a term expiring on 20 October 2071 for industrial use.	As at the valuation date, the construction of the property was suspended.	141,000,000

Notes:

1. Pursuant to a State-owned Land Use Rights Grant Contract – No. 3301002021A21056 dated 28 September 2021, the land use rights of the property with a site area of approximately 12,909.00 sq.m. were contracted to be granted to the Company for a term of 50 years for industrial use commencing from the land delivery date. The maximum plot ratio accountable gross floor area of the property is 46,472.40 sq.m. The land premium was RMB12,200,000.
2. Pursuant to a Construction Land Planning Permit – Di Zi Di No. 330108202100080 dated 20 October 2021, permission towards the planning of the property with a site area of approximately 12,909.00 sq.m. has been granted to the Company.
3. Pursuant to a Real Estate Title Certificate (for land) – Zhe (2021) Hang Zhou Shi Bu Dong Chan Quan Di No. 0273604 dated 3 November 2021, the land use rights of a parcel of land with a site area of approximately 12,909.00 sq.m. have been granted to the Company for a term expiring on 20 October 2071 for industrial use.
4. Pursuant to a Construction Work Planning Permit – Jian Zi Di No. 330108202100066 dated 19 November 2021 in favour of the Company, the property with a total planned gross floor area of approximately 67,617.39 sq.m. has been approved for construction. The detailed planned gross floor area of the property is set out as below:

Portion	Planned Gross Floor Area (sq.m.)
Block D	46,028.87
Basement	21,588.52
Total:	67,617.39

5. Pursuant to a Construction Work Commencement Permit – No. 330108202212070101 dated 7 December 2022 in favour of the Company, permission by the relevant local authority was given to commence the construction of the property with a total planned gross floor area of approximately 67,617.39 sq.m.
6. Pursuant to a Construction Work Planning Permit – Jian Zi Di No. 330108202100066 dated 9 September 2025 in favour of the Company, the total planned gross floor area of the property was adjusted to be approximately 67,101.37 sq.m.
7. Pursuant to a Mortgage Contract – No. 2216130818, the land use rights of the property are subject to a mortgage in favour of Bank of Communications Co., Ltd. Hangzhou Binjiang Branch as security to guarantee the obligation under the mortgage contract for a loan amount of RMB12,200,000 with a term from 21 September 2022 to 21 September 2026.

8. Our valuation has been made on the following basis and analysis:

- a. For the land parcel of the property, we have made reference to sales prices of land sales evidence transacted in the past 2 years. Considering the time, location, size, usage and development density of the land parcel of property, we identified three comparables as below. The accommodation value of these comparable land sites ranges from RMB342 to RMB408 per sq.m. for industrial use. Appropriate adjustments and analysis are considered to the differences in several aspects including time, location, size, usage and development density between the comparable properties and the property. The general basis of adjustment is that if the comparable property is superior to the property, a downward adjustment is made. Alternatively, if the comparable property is inferior or less desirable than the property, an upward adjustment is made.

Details of the three comparable properties and adjustment are set out below:

	A	B	C
Land comparable	Lot. BJ030101-50	Lot. C-M-22	Lot. BJ0704-M1-08
Location	West of Qianmo Road, Binjiang District	West of Nanchuan Road, Binjiang District	West of Changxue Street, Binjiang District
Land usage	Industrial	Industrial	Industrial
Transaction time	May 2025	April 2025	February 2024
Site area (sq.m.)	16,016.00	6,717.00	15,397.00
Plot ratio	1.2-3.4	1.2-4.0	1.2-2.8
Accommodation value before adjustment (RMB/sq.m.)	408	345	342
Adjustment Factors			
Location and accessibility	Downward adjustment	Downward adjustment	No adjustment
Land usage	No adjustment	No adjustment	No adjustment
Time	No adjustment	No adjustment	Upward adjustment
Size	No adjustment	Upward adjustment	No adjustment
Density	No adjustment	No adjustment	Downward adjustment
Total Adjustment	-8.0%	-5.0%	-2.0%
Adjusted accommodation value (RMB/sq.m.)	375	328	335

Based on the above analysis of the comparable land sites, the adjusted accommodation value is RMB346 per sq.m. Considering the remaining land use rights term and the maximum plot ratio accountable gross floor area of the land parcel, we have arrived at the market value of the land parcel of the property at RMB16,000,000 as at the valuation date. The valuation of the land parcel of the property is computed as below:

Adjusted accommodation value (RMB/sq.m.)	346
Remaining land use rights term adjustment	0.9766
Adopted accommodation value (RMB/sq.m.) (346 × 0.9766)	338
Maximum plot ratio accountable gross floor area (sq.m.)	46,472.40
Valuation of the land portion of the property (RMB) (value rounded to the nearest million)	16,000,000

- b. For the construction-in-progress (CIP) portion of the property, we have taken into account the accrued construction cost relevant to the stages of construction as at the valuation date provided by the Company with the amount of RMB144,000,000. After reviewed by our internal quantity surveying expert, we have considered the deduction of costs and fees with that exceed the reasonable range in the prevailing construction market which is in the amount of RMB19,000,000 (comprising those related to foundation excavation, pile foundation and underground structure construction) and arrived at the value of the CIP portion of the property at RMB125,000,000 as at the valuation date.

Based on the above analysis of the values of land and CIP portions of the property, we have arrived at the market value of the property at RMB141,000,000 as at the valuation date.

9. As advised by the Company, construction of the property has been suspended since April 2025. Our valuation has been made on the assumption that the construction works for the property will be completed in accordance with the relevant construction and planning documents provided by the Company and there will be no material impediment for the continuance of construction from the existing state of construction works in progress as at the valuation date.
10. We have been provided with a legal opinion regarding the property interest by the Company's PRC legal advisor, which contains, inter alia, the following:
- a. Pursuant to a Mortgage Contract, the land use rights of the property mentioned in note 3 are subject to a mortgage in favour of an independent third party; and
 - b. The Company is legally and validly in possession of the land use rights of the property and is the sole legal user of the land use rights of the property. The Company has the rights to legally occupy, use, earn income from and dispose of the land parcel of the property; and
 - c. The Company has legally obtained the legal and valid Construction Land Planning Permit, Construction Work Planning Permits and Construction Commencement Permit. On the condition that the Company properly handles the various reporting, verification and other procedures related to the suspension and resumption of the subject construction in progress property in accordance with relevant laws and regulations, the aforementioned permits will not be invalidated due to the suspension of construction caused by proceeding of the current transaction.
11. A summary of major certificates/approvals is shown as follows:
- | | | |
|----|---|-----|
| a. | State-owned Land Use Rights Grant Contract | Yes |
| b. | Real Estate Title Certificate (for land) | Yes |
| c. | Construction Land Planning Permit | Yes |
| d. | Construction Work Planning Permit | Yes |
| e. | Construction Work Commencement Permit | Yes |
| f. | Construction Work Completion and Inspection Certificate/Table | No |
| g. | Building Ownership Certificate/Real Estate Title Certificate (for building) | No |

1. 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 this circular or any statement herein misleading.

2. DIRECTORS', SUPERVISORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at the Latest Practicable Date, the interests or short positions of the Directors, Supervisors and chief executive of the Company in the Shares, underlying Shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

Name of Director	Class of Shares	Capacity	Type of Shares Number of Securities/ Held	Approximate Percentage of Shareholding in the Total Issued Share Capital of the Company (Note 1)	Approximate Percentage of Shareholding in the Relevant Class of Shares (Note 1)
Mr. Liqiao Ma	H Shares	Beneficial owner	37,000/ Long position	0.01%	0.01%
Mr. John Junhua Gu	H Shares	Beneficial owner	553,500/ Long position	0.13%	0.13%

Note:

- (1) The Company has two classes of Shares: H Shares as one class of Shares, Unlisted Foreign Shares as another class of Shares. As at the Latest Practicable Date, the total issued share capital of the Company was 441,011,443 Shares, which comprise 441,010,235 H Shares and 1,208 Unlisted Foreign Shares.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors, Supervisors or chief executives of the Company had or was deemed to have any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO); or which were required to be recorded in the register to be kept by the Company pursuant to section 352 of the SFO; or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

3. SUBSTANTIAL SHAREHOLDERS' INTEREST IN SHARES AND UNDERLYING SHARES

As at the Latest Practicable Date, to the knowledge of our Company and the Directors after making reasonable inquiries, the following persons (other than the Directors, Supervisors and chief executive of our Company as disclosed above) have interests or short positions in Shares or underlying Shares which would be required to be disclosed to our Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and recorded in the register required to be maintained by our Company under Section 336 of the SFO:

Name of Shareholders	Class of Shares	Capacity	Type of Shares held	Approximate	Approximate
				percentage of shareholding in the total share capital of the Company <i>(Note 5)</i>	percentage of shareholding in the relevant class of shares <i>(Note 5)</i>
Mr. Min Frank Zeng <i>(Note 1)</i>	H Shares	Interest of controlled corporations	33,651,618/ Long position	7.63%	7.63%
Horizon Binjiang LLC <i>(Note 1)</i>	H Shares	Beneficial owner	33,651,618/ Long position	7.63%	7.63%
Mr. Zi <i>(Note 2)</i>	H Shares	Beneficial owner	32,720,498/ Long position	7.42%	7.42%
		Interest of controlled corporations	10,569,132/ Long position	2.40%	2.40%
	Unlisted Foreign Shares	Other	1,208/ Long position	0.00%	100.00%
Qiming Corporate GP III, Ltd. <i>(Note 3)</i>	H Shares	Interest in controlled corporations	57,048,980/ Long position	12.94%	12.94%
Qiming GP III, L.P. <i>(Note 3)</i>	H Shares	Interest in controlled corporations	57,048,980/ Long position	12.94%	12.94%
Qiming Venture Partners III, L.P. <i>(Note 3)</i>	H Shares	Interest in controlled corporations	40,018,283/ Long position	9.07%	9.07%
Ming Zhi Investments Limited <i>(Note 3)</i>	H Shares	Interest in controlled corporations	40,018,283/ Long position	9.07%	9.07%
Ming Zhi Investments (BVI) Limited <i>(Note 3)</i>	H Shares	Beneficial owner	40,018,283/ Long position	9.07%	9.07%
Mr. Haifeng David Liu <i>(Note 4)</i>	H Shares	Interest in controlled corporations	24,713,752/ Long position	5.60%	5.60%
Mr. Julian Juul Wolhardt <i>(Note 4)</i>	H Shares	Interest in controlled corporations	24,713,752/ Long position	5.60%	5.60%
DCP, Ltd. <i>(Note 4)</i>	H Shares	Interest in controlled corporations	24,713,752/ Long position	5.60%	5.60%
DCP Partners Limited <i>(Note 4)</i>	H Shares	Interest in controlled corporations	24,713,752/ Long position	5.60%	5.60%

Name of Shareholders	Class of Shares	Capacity	Type of Shares held	Number of securities/ the total share capital of the Company (Note 5)	Approximate percentage of shareholding in the relevant class of shares (Note 5)
DCP General Partner, Ltd. (Note 4)	H Shares	Interest in controlled corporations	24,713,752/ Long position	5.60%	5.60%
DCP Capital Partners, L.P. (Note 4)	H Shares	Interest in controlled corporations	24,713,752/ Long position	5.60%	5.60%
Red Giant Limited (Note 4)	H Shares	Interest in controlled corporations	24,713,752/ Long position	5.60%	5.60%
Muheng Capital Partners (Hong Kong) Limited (Note 4)	H Shares	Beneficial Owner	24,713,752/ Long position	5.60%	5.60%

Notes:

- (1) Horizon Binjiang LLC, an investment holding company incorporated in California, the United States, owns 33,651,618 H Shares of the Company. Mr. Zeng, as its sole shareholder, is deemed to be interested in the interest owned by Horizon Binjiang LLC under the SFO.
- (2) Mr. Zi beneficially owns 32,720,498 H Shares of the Company. In addition to his direct shareholding, he is also deemed to be interested in 10,569,132 H Shares and 1,208 Unlisted Foreign Shares of the Company through the below intermediaries he controlled under the SFO:
 - Adventure 03 Limited, an investment holding company incorporated in Hong Kong, owns 476,224 H Shares in the Company. Dinova Healthcare Gamma Fund (USD) L.P. (as the sole shareholder of Adventure 03 Limited), Dinova Venture Partners GP III, L.P. (as the general partner of Dinova Healthcare Gamma Fund (USD) L.P.) and Dinova Capital Limited (as the general partner of Dinova Venture Partners GP III, L.P.), Xin Nuo Tong Investment Limited (as the sole shareholder of Dinova Capital Limited) and Mr. Zi (as the sole shareholder of Xin Nuo Tong Investment Limited) are deemed to be interested in the interest owned by Adventure 03 Limited in the Company under the SFO.
 - Dinova Venture Partners GP III, L.P. owns 238,112 H Shares of the Company. Dinova Capital Limited (as the general partner of Dinova Venture Partners GP III, L.P.), Xin Nuo Tong Investment Limited (as the sole shareholder of Dinova Capital Limited) and Mr. Zi (as the sole shareholder of Xin Nuo Tong Investment Limited) are deemed to be interested in the interest owned by Dinova Venture Partners GP III, L.P. in the Company under the SFO.
 - Zhejiang Dinova Ruiying Venture Investment L.P. (浙江德諾瑞盈創業投資合夥企業(有限合夥)) (“Zhejiang Dinova”), a limited partnership and a venture capital fund holding various portfolios established in the PRC, owns 6,977,955 H Shares of the Company. Zhejiang Dinova Capital Management L.P. (浙江德諾資本管理合夥企業(有限合夥)) (as the general partner of Zhejiang Dinova), Hangzhou Dinova Commercial Information Consulting Ltd. (杭州德諾商務信息諮詢有限公司) (as the general partner of Zhejiang Dinova Capital Management L.P.) and Mr. Zi (as a 40% shareholder of Hangzhou Dinova Commercial Information Consulting Ltd.) are deemed to be interested in the interest owned by Zhejiang Dinova in the Company under the SFO.

- DNA 01 (Hong Kong) Limited, an investment holding company incorporated in Hong Kong, owns 919,805 H Shares of the Company. Dinova Healthcare Delta Fund (USD) L.P. (as the sole shareholder of DNA 01 (Hong Kong) Limited), Dinova Venture Partners GP IV, L.P. (as the general partner of Dinova Healthcare Delta Fund (USD) L.P.), Dinova Venture Capital Limited (as the general partner of Dinova Venture Partners GP IV, L.P.), Xin Nuo Tong Investment Limited (as a 40% shareholder of Dinova Venture Capital Limited) and Mr. Zi (as the sole shareholder of Xin Nuo Tong Investment Limited) are deemed to be interested in the interest owned by DNA 01 (Hong Kong) Limited under the SFO.
 - Shenzhen Dinova Ruihe Venture Investment L.P. (深圳市德諾瑞和創業投資合夥企業(有限合夥)) (“**Shenzhen Dinova**”), a limited partnership established in the PRC and a venture capital fund holding various portfolios, owns 1,687,358 H Shares of the Company. Shenzhen Dinova Investment L.P. (深圳市德諾投資合夥企業(有限合夥)) (as the general partner of Shenzhen Dinova), Shenzhen Dinova Investment Consulting Ltd. (as the general partner of Shenzhen Dinova Investment L.P.) and Mr. Zi (as a 66.67% shareholder of Shenzhen Dinova Investment Consulting Ltd.) are deemed to be interested in the interest owned by Shenzhen Dinova.
 - Hangzhou Qisheng Investment Partnership (Limited Partnership) (杭州啓勝投資合夥企業(有限合夥)), one of the PRC Employee Entities, owns an aggregate of 269,678 H Shares of the Company. Hangzhou Nuoxin Investment Management Limited (杭州諾心投資管理有限公司) is the general partner of the PRC Employee Entities. Mr. Zi, as the sole shareholder of Hangzhou Nuoxin Investment Management Limited, is deemed to be interested in the interest owned by the PRC Employee Entities under the SFO.
 - Mr. Zi holds voting rights of 1,208 Unlisted Foreign Shares of the Company, while Jupiter Holdings Limited and Mercury Holding Limited are entitled to the ownership, dividend rights, disposal rights and other benefits of the above-mentioned Unlisted Foreign Shares of the Company.
- (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:
- 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.
 - 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.
- (4) Muheng Capital Partners (Hong Kong) Limited, a company incorporated in Hong Kong, owns 24,713,752 H Shares of the Company. For the purpose of the SFO, Red Giant Limited (as the sole shareholder of Muheng Capital Partners (Hong Kong) Limited), DCP Capital Partners, L.P. (as the sole shareholder of Red Giant Limited), DCP General Partner, Ltd. (as the general partner of DCP Capital Partners, L.P.), DCP Partners Limited (as the sole shareholder of DCP General Partner, Ltd.), DCP, Ltd. (as the sole shareholder of DCP Partners Limited) and Mr. Haifeng David Liu and Mr. Julian Juul Wolhardt (each as a person holding 50% control of DCP, Ltd.) are deemed to be interested in the interest owned by Muheng Capital Partners (Hong Kong) Limited.
- (5) The Company has two classes of Shares: H Shares as one class of Shares, Unlisted Foreign Shares as another class of Shares. As at the Latest Practicable Date, the total issued share capital of the Company was 441,011,443 Shares, which comprise 441,010,235 H Shares and 1,208 Unlisted Foreign Shares.

- (6) 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:
- 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.
 - 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.
- (7) Muheng Capital Partners (Hong Kong) Limited, a company incorporated in Hong Kong, owns 24,713,752 H Shares of the Company. For the purpose of the SFO, Red Giant Limited (as the sole shareholder of Muheng Capital Partners (Hong Kong) Limited), DCP Capital Partners, L.P. (as the sole shareholder of Red Giant Limited), DCP General Partner, Ltd. (as the general partner of DCP Capital Partners, L.P.), DCP Partners Limited (as the sole shareholder of DCP General Partner, Ltd.), DCP, Ltd. (as the sole shareholder of DCP Partners Limited) and Mr. Haifeng David Liu and Mr. Julian Juul Wolhardt (each as a person holding 50% control of DCP, Ltd.) are deemed to be interested in the interest owned by Muheng Capital Partners (Hong Kong) Limited.
- (8) The Company has two classes of Shares: H Shares as one class of Shares, Unlisted Foreign Shares as another class of Shares. As at the Latest Practicable Date, the total issued share capital of the Company was 441,011,443 Shares, which comprise 441,010,235 H Shares and 1,208 Unlisted Foreign Shares.

Save as disclosed above, as at the Latest Practicable Date, to the best knowledge of the Directors, no other persons (not being Directors, Supervisors and chief executive of our Company) have interests or short positions in Shares or underlying Shares which would be required to be disclosed to our Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and recorded in the register required to be maintained by our Company under Section 336 of the SFO.

4. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contracts with any member of the Group which will not expire or is not determinable by the relevant member of the Group within one year without payment of compensation other than statutory compensation.

5. DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at the Latest Practicable Date, none of the Directors or any of their respective associates had interest in any business that competes or may compete with the business of the Group.

6. DIRECTORS' INTERESTS IN THE GROUP'S ASSETS OR CONTRACT OR ARRANGEMENT OF SIGNIFICANCE

As at the Latest Practicable Date, none of the Directors:

- (a) had any interest in any assets which had been, since December 31, 2024 (being the date to which the latest published audited financial statements of the Group were made up), acquired or disposed of by or leased to, any member of the Group, or were proposed to be acquired or disposed of by or leased to, any member of the Group; or
- (b) was materially interested, directly or indirectly, in any contract or arrangement subsisting at the Latest Practicable Date and which was significant in relation to the business of the Group.

7. LITIGATION

As at the Latest Practicable Date, no member of the Group was involved in any litigation, arbitration or claims of material importance and no litigation, arbitration or claims of material importance were known to the Directors to be pending or threatened against any member of the Group.

8. MATERIAL CONTRACTS

The following material contract (not being contracts entered into in the ordinary course of business of the Group) was entered into by members of the Group after the date falling two years immediately preceding the date of this circular up to and including the Latest Practicable Date:

- (a) the Disposal Agreement.

9. EXPERT AND CONSENT

The qualifications of the expert who has been named in this circular or have given opinions or advice which are contained herein are set out below.

Name	Qualification
Jones Lang LaSalle Corporate Appraisal and Advisory Limited	independent property valuer

As at the Latest Practicable Date, the expert named above (i) has given and has not withdrawn its written consent to the issue of this circular with the inclusion therein of its letter and references to its name and/or its advice in the form and context in which they respectively appear; (ii) was not beneficially interested in any share of any member of the Group nor did it have any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group; and (iii) did not have any direct or indirect interest in any assets which have been acquired, or disposed of by, or leased to any member of the Group, or are proposed to be acquired, or disposed of by, or leased to any member of the Group since December 31, 2024 (being the date to which the latest published audited consolidated financial statements of the Group were made up).

10. GENERAL

- (a) The address of the Company's headquarters in the PRC and the registered office address in the PRC is Room 311, 3/F, Block 2, No. 88, Jiangling Road, Binjiang District, Hangzhou, PRC.
- (b) The address of the Company's principal place of business in Hong Kong is 40/F, Dah Sing Financial Centre, No. 248 Queen's Road East, Wanchai, Hong Kong.
- (c) The share registrar of the Company in Hong Kong is Computershare Hong Kong Investor Services Limited, and its address is Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.
- (d) The company secretary of the Company is Mr. Wong Wai Chiu, CTP, CPA (Aust.), FCG (CS, CGP), FCS (CS, CGP).
- (e) The English text of this circular shall prevail over the respective Chinese text in case of inconsistency.

11. DOCUMENTS ON DISPLAY

Copies of the following documents are available on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (<http://www.venusmedtech.com/>) for a period of 14 days (inclusive) from the date of this circular:

- (a) the Disposal Agreement;
- (b) the valuation report on the Property as set out in Appendix II to this circular;
- (c) the letter of consent referred to in the paragraph headed "9. Expert and Consent" in this appendix; and
- (d) this circular.

NOTICE OF EGM



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 Friday, November 28, 2025, for the purpose of considering, and if thought fit, passing the following resolution:

ORDINARY RESOLUTION

“THAT

the terms of Disposal Agreement entered into between the Company and Hangzhou Binjiang Urban Construction Development Co., Ltd.* (杭州濱江城建發展有限公司) on November 11, 2025 in relation to the disposal of the construction in progress on land parcel 1 ([2021]-22 Hangzhenggong) and land parcel 2 ([2021]-23 Hangzhenggong), together with the associated land use rights (copies of the Disposal Agreement have been produced to the meeting marked “A” and initialled by the chairman of the meeting for identification purpose) and the transactions contemplated thereunder be and are hereby approved, and any one Director be and is hereby authorised 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 consider necessary, desirable, expedient or appropriate under his/her absolute discretion, and take all relevant steps in connection with the implementation of the Disposal Agreement and all matters incidental to it.”

Details of the above resolution are set out in the circular of the Company dated November 12, 2025. Unless otherwise indicated, capitalized terms used in this notice shall have the same meanings as those defined in the circular.

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

November 12, 2025

NOTICE OF EGM

Notes:

1. Holders of H Shares and Unlisted Foreign Shares whose names appear on the register of members of the Company on November 28, 2025 are entitled to attend and vote at the EGM. The register of members of holders of H Shares will be closed from November 25, 2025 to November 28, 2025 (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 November 24, 2025 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 November 24, 2025 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 a.m. on Thursday, November 27, 2025 (or other date in the event of any adjournment thereof)). Completion and return of the proxy form will not preclude a Shareholder from attending and voting in person at the 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), Mr. Liqiao Ma and Ms. Meirong Liu; the non-executive Directors are Mr. Ao Zhang and Mr. Wei Wang; and the independent non-executive Directors are Mr. Ting Yuk Anthony Wu, Mr. Chi Wai Suen and Mr. John Junhua Gu.