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# THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

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

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

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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) 2022 ANNUAL REPORT**
- (2) WORK REPORT OF THE BOARD FOR 2022**
- (3) WORK REPORT OF THE SUPERVISORY COMMITTEE FOR 2022**
- (4) PROFIT DISTRIBUTION PLAN FOR 2022**
- (5) PROPOSED CHANGE OF AUDITORS AND DETERMINATION OF REMUNERATION FOR AUDITORS**
- (6) GENERAL MANDATE TO ISSUE SHARES**
- (7) GENERAL MANDATE TO REPURCHASE H SHARES**
- (8) NOTICE OF 2022 ANNUAL GENERAL MEETING**
- (9) NOTICE OF 2023 SECOND CLASS MEETING OF HOLDERS OF H SHARES AND**
- (10) NOTICE OF 2023 SECOND CLASS MEETING OF HOLDERS OF UNLISTED FOREIGN SHARES**

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The Company will convene the Annual General Meeting at Room 311, 3/F, Block 2, No. 88, Jiangling Road, Binjiang District, Hangzhou, the PRC at 10:00 a.m. on Friday, June 30, 2023, the 2023 second class meeting of holders of H Shares at 11:00 a.m. on Friday, June 30, 2023 (or immediately after conclusion of the Annual General Meeting to be held on the same date or any adjournment thereof), and the 2023 second class meeting of holders of Unlisted Foreign Shares at 11:30 a.m. on Friday, June 30, 2023 (or immediately after conclusion of the Annual General Meeting and the aforementioned 2023 second class meeting of holders of H Shares to be held on the same date or any adjournment thereof), notices of which are set out on pages 31 to 32, pages 33 to 34 and pages 35 to 36 of this circular. The proxy form for use at the Annual General Meeting and the Class Meetings are enclosed herein, which were also published on the website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)).

If you intend to attend the Annual General Meeting by proxy, you are required to duly complete the accompanying proxy form according to the instructions printed thereon and return the same not less than 24 hours before the time fixed for the holding of the Annual General Meeting or any adjournment thereof (as the case may be) (which is 10:00 a.m. on Thursday, June 29, 2023 (or other date in the event of any adjournment thereof)). Completion and return of the proxy form will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof if you so wish.

If you intend to attend the 2023 second class meeting of holders of H Shares 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 2023 second class meeting of holders of H Shares or any adjournment thereof (as the case may be) (which is 11:00 a.m. on Thursday, June 29, 2023 (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 2023 second class meeting of holders of H Shares or any adjournment thereof if you so wish.

If you intend to attend the 2023 second class meeting of holders of Unlisted Foreign Shares 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 2023 second class meeting of holders of Unlisted Foreign Shares or any adjournment thereof (as the case may be) (which is 11:30 a.m. on Thursday, June 29, 2023 (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 2023 second class meeting of holders of Unlisted Foreign Shares or any adjournment thereof if you so wish.

June 9, 2023

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## DEFINITIONS

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

“AGM” or “Annual General Meeting”	the 2022 annual general meeting of the Company will be held at Room 311, 3/F, Block 2, No. 88, Jiangling Road, Binjiang District, Hangzhou, the PRC at 10:00 a.m. on Friday, June 30, 2023
“Articles of Association”	the articles of association of the Company, as amended from time to time
“associate(s)”	has the meaning ascribed thereto in the Listing Rules
“Board”	the Board of the Company
“Chairman”	the chairman of the Board
“China” or “PRC”	the mainland of the People’s Republic of China, for the purpose of this circular and geographical reference only, excluding Hong Kong, Macau Special Administrative Region and Taiwan
“Class Meetings”	the 2023 second class meeting of holders of H Shares proposed to be held at 11:00 a.m. on Friday, June 30, 2023 (or immediately after conclusion of the AGM to be held on the same date or any adjournment thereof) and the 2023 second class meeting of holders of Unlisted Foreign Shares proposed to be held at 11:30 a.m. on Friday, June 30, 2023 (or immediately after conclusion of the AGM and the aforementioned 2023 second class meeting of holders of H Shares to be held on the same date or any adjournment thereof), notices of the class meetings or any adjournment thereof are set out on pages 33 to 34 and 35 to 36 of this circular
“Company”, “our Company” or “Venus Medtech”	Venus Medtech (Hangzhou) Inc. (杭州啓明醫療器械股份有限公司), a joint stock limited liability company incorporated in the PRC, whose H Shares are listed on the Stock Exchange (Stock Code: 2500)
“connected person”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“H Share(s)”	the overseas listed foreign shares with a nominal value of RMB1.00 each in the share capital of the Company, which are listed on the Stock Exchange and subscribed for and traded in Hong Kong Dollars
“HKD”, “Hong Kong Dollars” or “HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

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## DEFINITIONS

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“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“independent Director(s)” or “independent non-executive Director(s)”	the independent non-executive Director(s) of the Company
“Latest Practicable Date”	June 2, 2023, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing”	the listing of the H Shares on the Main Board of the Stock Exchange on December 10, 2019
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Notices of Class Meetings”	notices convening the Class Meetings as set out on pages 33 to 34 and 35 to 36 of this circular
“RMB” or “Renminbi”	Renminbi Yuan, the lawful currency of China
“SAFE”	State Administration of Foreign Exchange of the PRC
“SFO”	the Securities and Futures Ordinance of Hong Kong (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary share(s) with a par value of RMB1.00 each in the share capital of the Company, including Unlisted Foreign Shares and H Shares
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed thereto under the Listing Rules
“Supervisor(s)”	the supervisor(s) of the Company
“Supervisory Committee”	the supervisory committee of the Company
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission of Hong Kong, as amended, supplemented or otherwise modified from time to time

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## DEFINITIONS

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“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
“USD” or “US\$”	the US dollars, the lawful currency of the United States of America
“%”	per cent

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## LETTER FROM THE BOARD

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### 杭州啓明醫療器械股份有限公司 Venus Medtech (Hangzhou) Inc.

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

(Stock Code: 2500)

*Executive Directors:*

Min Frank Zeng (曾敏) (Chairman)  
Zhenjun Zi (訾振軍)  
Meirong Liu (柳美榮)

*Non-executive Director:*

Ao Zhang (張奧)

*Independent non-executive Directors:*

Ting Yuk Anthony Wu (胡定旭)  
Wan Yee Joseph Lau (劉允怡)  
Chi Wai Suen (孫志偉)

*Registered address:*

Room 311, 3/F, Block 2  
No. 88, Jiangling Road  
Binjiang District  
Hangzhou  
PRC

*Principal Place of Business in Hong Kong:*

40/F, Dah Sing Financial Centre  
248 Queen's Road East  
Wanchai  
Hong Kong

June 9, 2023

*To the Shareholders*

Dear Sir/Madam,

- (1) 2022 ANNUAL REPORT
- (2) WORK REPORT OF THE BOARD FOR 2022
- (3) WORK REPORT OF THE SUPERVISORY COMMITTEE FOR 2022
- (4) PROFIT DISTRIBUTION PLAN FOR 2022
- (5) PROPOSED CHANGE OF AUDITORS AND DETERMINATION OF  
REMUNERATION FOR AUDITORS
- (6) GENERAL MANDATE TO ISSUE SHARES
- (7) GENERAL MANDATE TO REPURCHASE H SHARES
- (8) NOTICE OF 2022 ANNUAL GENERAL MEETING
- (9) NOTICE OF 2023 SECOND CLASS MEETING OF HOLDERS OF H SHARES  
AND
- (10) NOTICE OF 2023 SECOND CLASS MEETING OF HOLDERS OF  
UNLISTED FOREIGN SHARES

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# LETTER FROM THE BOARD

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## I. INTRODUCTION

The AGM of the Company will be held at Room 311, 3/F, Block 2, No. 88, Jiangling Road, Binjiang District, Hangzhou, the PRC at 10:00 a.m. on Friday, June 30, 2023, the notice of which is set out on pages 31 to 32 of this circular.

The 2023 second class meeting of holders of H Shares of the Company will be held at Room 311, 3/F, Block 2, No. 88, Jiangling Road, Binjiang District, Hangzhou, the PRC at 11:00 a.m. on Friday, June 30, 2023 (or immediately after conclusion of the AGM to be held on the same date or any adjournment thereof), the notice of which is set out on pages 33 to 34 of this circular.

The 2023 second class meeting of holders of Unlisted Foreign Shares of the Company will be held at Room 311, 3/F, Block 2, No. 88, Jiangling Road, Binjiang District, Hangzhou, the PRC at 11:30 a.m. on Friday, June 30, 2023 (or immediately after conclusion of the AGM and the 2023 second class meeting of holders of H Shares to be held on the same date or any adjournment thereof), the notice of which is set out on pages 35 to 36 of this circular.

The purpose of this circular is to provide you with the information of certain resolutions to be considered at the AGM and the Class Meetings, so as to enable you to make an informed decision as to whether voting in favor of or against such resolutions. Further details of the resolutions are set out in the Letter from the Board.

## II. MATTERS TO BE RESOLVED AT THE AGM

Resolutions to be proposed at the AGM for the Shareholders' consideration and approval by way of ordinary resolutions include: (1) 2022 annual report; (2) work report of the Board for 2022; (3) work report of the Supervisory Committee for 2022; (4) profit distribution plan for 2022; and (5) the proposed change of auditors and determination of remuneration for auditors.

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

Details of the matters to be resolved at the AGM are set out in the notice of AGM on pages 31 to 32 of this circular. To enable you to get a better understanding of the resolutions to be proposed at the AGM and make informed decisions with sufficient and necessary information, we have provided particulars thereon in this letter and the accompanying appendices.

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# LETTER FROM THE BOARD

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## ORDINARY RESOLUTIONS

### (1) 2022 Annual Report

The 2022 annual report has been considered and approved by the Board on March 31, 2023, and is hereby proposed at the AGM for consideration. The annual report has been published on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (<http://www.venusmedtech.com>) and despatched to the Shareholders on Friday, April 28, 2023.

### (2) Work Report of the Board for 2022

In line with the requirements of the Articles of Association, the work report of the Board for 2022 set out in Appendix I of this circular has been considered and approved by the Board on March 31, 2023, and is hereby proposed at the AGM for consideration.

### (3) Work Report of the Supervisory Committee for 2022

The work report of the Supervisory Committee for 2022 set out in Appendix II of this circular has been considered and approved by the Supervisory Committee on March 31, 2023, and is hereby proposed at the AGM for consideration.

### (4) Profit Distribution Plan for 2022

Based on the operating results, financial position and future development plan of the Company, the Board recommended not to distribute final dividend for 2022.

The profit distribution plan for 2022 has been considered and approved by the Board on March 31, 2023, and is hereby proposed at the AGM for consideration.

### (5) Proposed Change of Auditors and Determination of Remuneration for Auditors

Given that the Company could not reach a consensus with Ernst & Young (“EY”) on the proposed audit fee for the year ending December 31, 2023, based on the recommendations of the audit committee of the Company (the “**Audit Committee**”), the Board has confirmed that EY will not be re-appointed as the auditors of the Company, and accordingly, EY would not offer themselves for the re-appointment as the auditors of the Company (the “**Proposed Retirement**”). Meanwhile, the Board has recommended to appoint ZHONGHUI ANDA CPA Limited (中匯安達會計師事務所有限公司) (“**Zhonghui Anda**”) as the Company’s overseas auditor and ZHONGHUI ANDA Certified Public Accountants LLP (中匯會計師事務所) (“**Zhonghui CPA**”, together with Zhonghui Anda, “**ZHONGHUI**”) as the Company’s domestic auditor. Zhonghui Anda will be responsible for providing overseas audit and review services for the financial statements prepared in accordance with International Financial Reporting Standards, while Zhonghui CPA will be responsible for providing domestic audit and review services for the financial statements prepared in accordance with the Chinese Accounting Standards for the year ending December 31, 2023 (the “**Proposed Appointment**”). Following the Proposed Retirement and, subject to the Shareholders’ approval of the AGM, ZHONGHUI will hold office until the conclusion of the next annual general meeting of the Company.

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## LETTER FROM THE BOARD

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The Board believes that the above-mentioned change of auditors will not have any impact on the annual audit of the Company. EY has confirmed in writing that there are no circumstances in relation to the Proposed Retirement that need to be brought to the attention of the Shareholders. The Board and Audit Committee have as well confirmed that there are no disagreements or outstanding matters between the Company and EY, and that the Board is not aware of any other matters in relation to the change of auditors that need to be brought to the attention of the Shareholders.

The Proposed Appointment is hereby proposed at the AGM for consideration. The term of engagement of ZHONGHUI will commence from the date of its approval by Shareholders at the AGM. It is further proposed that the Board be authorized at the AGM to determine the remuneration of Zhonghui Anda and Zhonghui CPA for serving as the Company's foreign and domestic auditors for the year of 2023, with reference to the prevailing market conditions and the negotiation between the parties.

The Company confirms that it will pay Ernst & Young approximately RMB7.1 million for audit services and RMB0.6 million for non-audit services (including fees incurred by each subsidiary) in aggregate as their remuneration for serving as the Company's auditor for the year of 2022.

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# LETTER FROM THE BOARD

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## SPECIAL RESOLUTIONS

### (6) General Mandate to Issue Shares

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

#### (1) *Subject of the mandate*

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

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

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## LETTER FROM THE BOARD

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

**(2) *Term of the mandate***

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

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

- (a) conclusion of the next annual general meeting of the Company;
- (b) expiration of the 12-month period from the date on which the resolution is approved at the AGM;
- (c) the revocation or variation of the mandate under the resolution by a special resolution at any general meeting of the Company.

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

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## LETTER FROM THE BOARD

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The resolution in relation to the general mandate to issue Shares has been considered and approved by the Board on March 31, 2023, and is hereby proposed at the AGM for consideration.

**(7) General Mandate to Repurchase H Shares**

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

**(1) Subject of the mandate**

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

- (a) granting of a conditional general mandate to the Board to repurchase H Shares in issue at the Stock Exchange in accordance with market conditions and needs of the Company, provided that the number of repurchased H Shares shall not exceed 10% of the total number of H Shares issued and having not been repurchased as of the date of passing the special resolution relating to the mandate at the AGM and the Class Meetings;
- (b) the Board be authorized to do all such deeds, acts, matters and business necessary or desirable for the purpose of or in connection with the exercise of the general mandate to repurchase H Shares, including (but not limited to) amendments to the Articles of Association and the cancellation of the repurchased H Shares after such general mandate has been exercised.

**(2) Conditions precedent**

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

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

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

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## LETTER FROM THE BOARD

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### **(3) Term of the mandate**

The term of the repurchase mandate shall commence from consideration and approval at the AGM and Class Meetings until the following dates (whichever is earlier):

- (a) the conclusion of the next annual general meeting of the Company of which time it shall lapse unless, by special resolutions passed at that meeting, the authority is renewed, either conditionally or subject to conditions;
- (b) the revocation or variation of the mandate under the resolution by a special resolution at the next general meeting of the Company; or
- (c) the revocation or variation of the mandate under the resolution by a special resolution at any general meeting of the Company.

The resolution in relation to the general mandate to repurchase H Shares has been considered and approved by the Board on March 31, 2023, and is hereby proposed at the AGM and the Class Meetings for consideration.

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

### **III. AGM**

The notice convening the AGM at Room 311, 3/F, Block 2, No. 88, Jiangling Road, Binjiang District, Hangzhou, the PRC at 10:00 a.m. on Friday, June 30, 2023 is set out on pages 31 to 32 in this circular. In order to ascertain holders of H Shares who are entitled to attend the AGM, the register of members of holders of H Shares of the Company will be closed from Tuesday, June 27, 2023 to Friday, June 30, 2023 (both days inclusive). H shareholders and Unlisted Foreign Shareholders whose names appear on the register of members of the Company on June 30, 2023 are entitled to attend and vote at the AGM. Holders of H Shares who intend to attend the AGM are required to deposit the share certificates together with the transfer documents at the H Share registrar of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong before 4:30 p.m. on Monday, June 26, 2023.

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

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## LETTER FROM THE BOARD

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If you intend to attend the AGM by proxy, you are required to return the duly completed accompanying proxy form according to the instructions printed thereon. Shareholders who intend to attend the AGM by proxy are required to duly complete the proxy form and return the same to (i) Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (for holders of H Shares); or (ii) the office of the Company, at Room 311, 3/F, Block 2, No. 88, Jiangling Road, Binjiang District, Hangzhou, the PRC (for holders of Unlisted Foreign Shares) not less than 24 hours before the time fixed for the holding of the AGM (which is 10:00 a.m. on Thursday, June 29, 2023 (or other date in the event of any adjournment thereof)). Completion and return of the proxy form will not preclude you from attending and voting in person at the AGM if you so wish.

Voting at the AGM will be taken by registered ballots.

To the best knowledge of the Directors and having made all reasonable enquiries, save as disclosed in this circular, no Shareholders have material interests in the resolutions to be proposed at the AGM and are required to abstain from voting on such resolutions.

#### **IV. 2023 SECOND CLASS MEETING OF HOLDERS OF H SHARES**

The 2023 second class meeting of holders of H Shares of the Company will be held at Room 311, 3/F, Block 2, No. 88, Jiangling Road, Binjiang District, Hangzhou, the PRC at 11:00 a.m. on Friday, June 30, 2023 (or immediately after conclusion of the AGM to be held on the same date or any adjournment thereof), for the holders of H Shares to consider and, if thought fit, approve the resolution in relation to grant of a general mandate to the Board to repurchase H Shares issued on the Stock Exchange with a total number of not exceeding 10% of the aggregate number of H Shares issued and having not been repurchased as of the date of passing the special resolution relating to the mandate at the AGM and the Class Meetings and to authorize the Board to do all such deeds, acts, matters and business necessary or desirable for the purpose of or in connection with the exercise of the general mandate to repurchase H Shares.

In order to ascertain holders of H Shares who are entitled to attend the 2023 second class meeting of holders of H Shares, the register of members of holders of H Shares of the Company will be closed from Tuesday, June 27, 2023 to Friday, June 30, 2023 (both days inclusive). Holders of H Shares who intend to attend the 2023 second class meeting of holders of H Shares are required to deposit the share certificates together with the transfer documents at the H share registrar of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong before 4:30 p.m. on Monday, June 26, 2023. Holders of H Shares whose names appear on the register of members of the Company on Friday, June 30, 2023 are entitled to attend and vote at the 2023 second class meeting of holders of H Shares.

The proxy form for use at the 2023 second class meeting of holders of H Shares is enclosed in this circular and published on the website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)).

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## LETTER FROM THE BOARD

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If you intend to attend the 2023 second class meeting of holders of H Shares 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 2023 second class meeting of holders of H Shares by proxy are required to duly complete the proxy form and return the same to Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 24 hours before the time fixed for the holding of the 2023 second class meeting of holders of H Shares (which is 11:00 a.m. on Thursday, June 29, 2023 (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 2023 second class meeting of holders of H Shares if you so wish.

Voting at the 2023 second class meeting of holders of H Shares will be taken by registered ballots.

### **V. 2023 SECOND CLASS MEETING OF HOLDERS OF UNLISTED FOREIGN SHARES**

The 2023 second class meeting of holders of Unlisted Foreign Shares of the Company will be held at Room 311, 3/F, Block 2, No. 88, Jiangling Road, Binjiang District, Hangzhou, the PRC at 11:30 a.m. on Friday, June 30, 2023 (or immediately after conclusion of the AGM and the 2023 second class meeting of holders of H Shares to be held on the same date or any adjournment thereof), for the holders of Unlisted Foreign Shares to consider and, if thought fit, approve the resolution in relation to grant of a general mandate to the Board to repurchase H Shares issued on the Stock Exchange with a total number of not exceeding 10% of the aggregate number of H Shares issued and having not been repurchased as of the date of passing the special resolution relating to the mandate at the AGM and the Class Meetings and to authorize the Board to do all such deeds, acts, matters and things necessary or desirable for the purpose of or in connection with the exercise of the general mandate to repurchase H Shares.

Holders of Unlisted Foreign Shares who intend to attend the 2023 second class meeting of holders of Unlisted Foreign Shares are required to deposit the share certificates together with the transfer documents at the office of the Company, at Room 311, 3/F, Block 2, No. 88, Jiangling Road, Binjiang District, Hangzhou, the PRC before 4:30 p.m. on Monday, June 26, 2023. Holders of Unlisted Foreign Shares whose names appear on the register of members of the Company on Friday, June 30, 2023 are entitled to attend and vote at the 2023 second class meeting of holders of Unlisted Foreign Shares.

The proxy form for use at the 2023 second class meeting of holders of Unlisted Foreign Shares is enclosed in this circular and published on the website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)).

If you intend to attend the 2023 second class meeting of holders of Unlisted Foreign Shares 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 2023 second class meeting of holders of Unlisted Foreign Shares by proxy are required to duly complete the proxy form and return the same to the office of the Company, at Room 311, 3/F, Block 2, No. 88, Jiangling Road, Binjiang District, Hangzhou, the PRC not less than 24 hours before the time fixed for the holding of the 2023 second class meeting of holders of Unlisted Foreign Shares (which is 11:30 a.m. on Thursday, June 29, 2023 (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 2023 second class meeting of holders of Unlisted Foreign Shares if you so wish.

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## LETTER FROM THE BOARD

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Voting at the 2023 second class meeting of holders of Unlisted Foreign Shares will be taken by registered ballots.

### VI. RECOMMENDATIONS

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

Yours faithfully,  
By order of the Board  
**Venus Medtech (Hangzhou) Inc.**  
**Min Frank Zeng**  
*Chairman*

**VENUS MEDTECH (HANGZHOU) INC.  
WORK REPORT OF THE BOARD FOR 2022**

In 2022, the board (the “**Board**”) of directors (the “**Director(s)**”) of Venus Medtech (Hangzhou) Inc. (the “**Company**”), leveraging strong support from the shareholders and concerted efforts of the management and employees of the Company at different levels and in observance of the requirements of relevant laws and regulations, vigorously safeguarded the interests of the shareholders through diligently and earnestly performing various duties and responsibilities authorized by the general meeting, strengthening internal control and standardizing corporation governance. Meanwhile, focusing on the development strategies of the Company, the Board satisfactorily achieved operating and research and development goals and tasks to contribute to the on-going and steady development of the Company. The work report of the Board for 2022 is hereby set out below:

**I. DUTY PERFORMANCE OF THE BOARD IN 2022**

**(I) Board Meetings and Resolutions**

During the reporting period, a total of five Board meetings were convened, at which a total of 28 resolutions were considered and approved. The convening and holding procedures of Board meetings, the qualifications of the attendees and conveners as well as the voting procedures were in strict compliance with laws and regulations and the Articles of Association, and the resolutions passed were legal and valid. All the Directors earnestly considered each resolution proposed to the Board with a view towards the sustainable development of the Company and protection of the interests of shareholders, and made important decisions regarding the issues identified in the corporate governance and operation of the Company, and ensured effective implementation.

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

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

During the reporting period, a total of one general meeting of the Company was convened. In strict accordance with the powers conferred by the general meetings and the Articles of Association of the Company, the Board treated each shareholder equally and the general meeting was convened and held legally and orderly. The Board earnestly implemented resolutions passed at the general meeting, vigorously dealt with tasks assigned at the general meeting and fulfilled information disclosure obligations required for resolutions passed at the general meeting in a timely manner, thereby effectively safeguarding the legitimate interests of the shareholders.

**(III) Due Diligence of Special Committees under the Board**

During the reporting period, each special committee under the Board carried out work in strict compliance with the terms of reference, proactively discharged responsibilities, and earnestly studied on relevant professional matters to provide sound professional support to the decision-making process of the Board. In view of the related party transactions which failed to be considered and disclosed in a timely manner during the reporting period, the audit committee of the Board has conducted a complete review on the Company's internal control policies and financial reporting system, so as to further improve and strengthen its internal control policies and preclude the occurrence of similar malpractice.

**(IV) Information Disclosure by the Board**

The Board strictly abided by the stipulations and requirements regarding information disclosure of the China Securities Regulatory Commission and the Hong Kong Stock Exchange and fulfilled its information disclosure obligations in a timely manner, so as to ensure that the investors may have timely, fair, truthful, complete and effective access to the significant matters of the Company, and protect the legitimate interests of the shareholders to the maximum extent possible. In view of the related party transactions which failed to be disclosed in a timely manner during the reporting period, the Board has, based on the recommendations of the Company's internal control consultant, reviewed and amended the existing procedures of related party transactions and discloseable transactions. The Company has also designated personnel with expertise to supervise and inspect the nature of transactions between the Company and its related parties on an ongoing basis, so as to improve the corporate governance standards and information disclosure practice, and ensure timely, accurate, fair and complete information disclosure.

**II. OVERALL OPERATION OF THE COMPANY IN 2022**

During the reporting period, the Company achieved operating income of RMB406 million, representing a decrease of 2.3% over the same period last year. In particular, sales revenue contributed by VenusA-Valve amounted to RMB358 million, accounting for 88.1% of the total sales revenue. Meanwhile, VenusP-Valve, which received the CE MDR Marking from the European Union in April 2022, and was approved for marketing by the National Medical Products Administration (the "NMPA") on July 11, 2022, contributed sales revenue of RMB40.87 million in 2022. During the reporting period, the Company achieved overall gross profit margin of 77.2%, representing a year-on-year decrease of 0.8 percentage points, primarily attributable to a decline in the unit sales prices of VenusA-Valve. During the reporting period, the Company incurred net loss of approximately RMB1.12 billion.

**(I) Operating Results**

The Company has developed a product portfolio covering the interventional heart valve devices for valvular heart diseases including aortic valve, pulmonic valve, mitral valve and tricuspid valve, ablation system for interventional treatment of hypertrophic cardiomyopathy ("HCM"), renal artery denervation ablation system for interventional treatment of hypertension and other accessory consumables, allowing us to provide overall solutions for the doctors and patients. In the future, we will focus on the fields of new materials, bionics, image fusion technology and digital sensing, and leverage constant innovations to better cover the entire therapeutic process of patients, and satisfy the needs of doctors and patients population.

The Company has achieved constant breakthroughs in business operations with a commitment to its long-standing strategic goals, including, in particular, significant progress in overseas operations amid its smooth globalization paces. In April 2022, VenusP-Valve became our first independently developed product marketed in Europe, and also the first self-expanding TPVR product approved in Europe. Besides, VenusP-Valve was approved by the NMPA in July 2022 for the treatment of patients with severe pulmonary regurgitation ( $\geq 3+$ ) with native right ventricular outflow tract. As the first TPVR product approved in China, VenusP-Valve filled the gap in clinical demands. In the same month, VenusP-Valve was approved in Argentina. As of the date of this circular, our VenusP-Valve has entered in more than 20 countries and regions including Britain, Italy, Spain, Denmark, Greece, France, Germany, Poland and Switzerland. Leveraging its efficient overseas marketing efforts, the Company achieved strong sales performance for VenusP-Valve.

## (II) Product R&D

In the broad market of structural heart diseases, the Company is committed to solving clinical pain points, increases R&D investment, deeply engages in the field of structural heart diseases, makes constant innovations, and continues to accumulate technical experience, striving to bring innovative products to the market, and consolidate its leading position in the field of valves. At present, the Company has commercialized three TAVR products and one TPVR product. Our products currently in clinical trials include TAVR products (Venus-Vitae and Venus-PowerX), as well as one TMVR and TTVR product (Cardiovalve). We also have one product candidate currently under animal experiment for the treatment of aortic regurgitation. In addition, the Company has two accessories currently in the registration, namely ABSOPATH catheter sheath and TAV0 balloon dilation catheter, which are mainly used by physicians in conjunction with VenusA series products in TAVR procedures. For treatment of HCM, we have developed the globally innovative Liwen RF ablation system. We also have developed the renal artery denervation (“RDN”) ablation system, an innovative device in interventional therapy for hypertension.

VenusP-Valve is highly recognized among experts and doctors worldwide because of excellent long-term safety and effectiveness. At present, we are accelerating the confirmatory clinical study of VenusP-Valve in the United States and Japan. IDE investigators meeting for VenusP-Valve was held in the United States, and we will initiate clinical trials both in the United States and Japan through the Japan-US Harmonization By Doing project. In March 2023, the Company submitted to the FDA an Investigational Device Exemption (IDE) application in the United States.

Venus-PowerX is the only completely retrievable valve in clinical stage currently available in the world. It adopts the wire-controlled design, which permits it to be retrieved after complete release, and therefore excels in terms of safety compared with products designed with traditional approaches for release and retrieval. It is also equipped with the world’s first adoptive active anti-PVL skirt made of polymer materials with highly compressible and self-expanding performance, which can promote the combination of vascular tissue and skirt through the growth and filling of cells in the void. Its pre-loaded dry tissue technology and anti-calcification technology can improve the durability of the valve and significantly reduce operation preparation time. We will conduct international multi-centered clinical trials in regions such as Europe and China, to expedite the approval of Venus-PowerX in global market.

Venus-Vitae, the world's first balloon-expandable dry-tissue product, leverages advanced anti-calcification technology to improve valve durability. Its specially designed dry tissue, without aldehyde residue, allow pre-assembly, which not only improves safety, but also facilitates clinical application, storage and transportation. In addition, its unique patented valve lock wire design ensures that the valve does not shift on the balloon catheter. The product, which is designed with supra-annular prosthesis, complemented by short frame and smaller diameter delivery system, has better cross-aortic arch capability. Venus-Vitae has been approved in Argentina in December 2022. We will conduct international multi-centered clinical trials in countries and regions such as Europe and China to expedite the approval of Venus-Vitae in global market.

Cardiovalve system is a transcatheter valve replacement system for patients suffering from mitral regurgitation and tricuspid regurgitation. Compared with similar products, its transfemoral approach significantly improves the safety of treatment and its 55 mm annular is suitable for about 95% patient population. Meanwhile, its unique short frame design lowers the risk of left ventricular outflow tract obstruction. During the reporting period, the patient enrollment in TMVR and TTVR clinical trials of Cardiovalve has been going smoothly with a rapid progress in Europe. In December 2022, Cardiovalve started a TARGET CE registration clinical trial. So far, sound progress has been made with ongoing multi-centered patient enrollment in countries including Germany, where more than 10 patients have been enrolled.

Liwen RF ablation system, an innovative device for treatment of hypertrophic obstructive cardiomyopathy (“**HOCM**”), completed the enrollment of all patients to confirmatory clinical trials in March 2023, and entered the follow-up stage in China. Liwen RF boasts the technical advantages of minimally invasive, accurate positioning, unrestricted by target blood vessels, significantly reducing ventricular septum thickness, and mitigating complications such as conduction system damage. The device not only achieves dehydration and necrosis of hypertrophic myocardial cells, but also blocks the blood supply to hypertrophic myocardial tissue, thereby achieving long-term prognosis. It offers a safe, effective, accurate and minimally invasive innovative treatment strategy for HOCM. We propose to conduct clinical trials in Europe, and accelerate the approval of Liwen RF in the global market.

The exclusive Dual-Mode Ultrasound Technology Platform of our RDN product can realize non-contact continuous ablation treatment with real-time ultrasound imaging, significantly reducing the occurrence of various problems such as insufficient nerve ablation or vascular damage caused by uncontrollable ablation. The delivery of accurate and efficient ablation shifts the treatment paradigm to more predictable outcomes and simplifies the procedure flow to ultimately improve the safety and efficacy of ablation procedures. It is currently in animal experiment.

The Company's R&D platform continued to fledge in 2022. The Company has established a global R&D innovation platform through independent R&D and external cooperation. Our three R&D centers are located in Hangzhou, China, Tel Aviv, Israel and Irvine, California, USA, and comprise of members with professional experience and innovative capacity at home and abroad. In March 2022, the Company established Venus Global Heart Valve Innovation Center in Israel, tapping into Israel's innovative talents and culture to improve the Company's global innovation system and product layout. The Global Heart Valve Innovation Center is committed to incubating breakthrough innovative treatment technologies, further improving the global innovation system and product layout, focusing on the research and development of a new generation of aortic regurgitation treatment technology using Cardiovalve technology platform and the application of digital health technology in valve system, and transferring the technology to China and other regions in the world at an appropriate time.

During the reporting period, the Company's research and development achievements received numerous recognitions and rewards, and were listed in national key projects. In May 2022, the "Research and Development of New Pre-loaded Interventional Heart Valve System" project led by the Company passed the inspection of China National Center for Biotechnology Development under the Ministry of Science and Technology with an excellent rating in terms of performance. This marked the second time for the Company to pass inspection with brilliant results following undertaking the "National Science and Technology Support Program – Novel Biological Heart Valve System Development Project" of the Ministry of Science and Technology.

In addition to internal innovation, we also constantly expand and enrich product pipeline through external investment and cooperation, which covers innovative frontier areas such as HCM and resistant hypertension, so as to broaden business layout in structural heart diseases, enrich innovative device pipeline, improve innovative device research and clinical application, speed up research and development and transformation of innovative technologies and products, and extend presence to emerging areas leveraging international leading new technologies to achieve technological leadership.

### **(III) Production and Quality System**

The Company has an approximately 10,000 sq.m. production base in Hangzhou with a capacity of 10,000 sets/per year for manufacturing our heart valve products and product candidates. Our manufacturing facilities comply with the GMP requirements in the U.S., the EU and the PRC and follow rigorous manufacturing and quality control standards to ensure high product quality and safety standards. To support our rapid business growth, our Venus Medtech Life and Health Industrial Park on Binpu Road, Binjiang District, Hangzhou with a planned site area of approximately 206,400 square meters is under construction, laying the solid foundation for rapid increase in production capacity in future periods.

The Company has established an international quality management system in accordance with ISO13485, GMP of NMPA in China, QSR of FDA in the United States, MDR of EU, RDC of ANVISA in Brazil, MDSAP and other regulations and standards. As of the date of this circular, the Company has obtained ISO13485 system certificate, MDR system certificate of EU, production licenses in China and Brazil, and is also a training base unit for medical device inspectors in Hangzhou. Leveraging the establishment and maintenance of a high-standard and strict quality management system, the Company imposes quality control on products throughout the life cycle from R&D to marketing, so as to ensure the quality of products. In 2022, despite the severe challenges from the COVID-19 pandemic, the Company accepted the MDR supervision and audit of the Notified Body through a combination of online and on-site means, and successfully passed the inspection. Meanwhile, the Company applied for the MDSAP system certification and successfully passed the online and on-site audit, and is expected to obtain the MDSAP system certificate in April 2023. In addition, the Company has also established a digital and refined quality system through proactive participating in and completing the safety intelligence supervision “black box” project of Zhejiang Medical Products Administration, the management intelligence supervision platform of Hangzhou Market Supervision Administration, and the key transcatheter replacement system for the “14th Five-year” period and other intelligence regulation projects.

#### **(IV) Market Promotion**

As of December 31, 2022, we have established a sales team in China comprising nearly 260 members, covering 400 Class III hospitals, to provide a strong foundation for sustainable sales growth. The Company has established the largest sales and marketing team in the industry as well as an in-house logistics supply chain team, to provide professional and comprehensive medical solutions for doctors and patients. We took an active part in international and domestic academic conferences to carry forward our academic education and promotion efforts. During the reporting period, we launched a total of 52 meetings under our independent five major brand conferences, involving 476 experts and a total of 240,000 viewers. Besides, we participated in more than 40 academic activities such as symposiums, live procedure broadcasts and training workshops, involving over 1,200 experts, with a total of 700,000 viewers. In order to improve the standardized diagnosis and treatment services for patients with aortic stenosis in China, we have established a comprehensive and multi-dimensional program to publicize knowledge about valve diseases, through channels such as expert television interviews, webcasts, new media, free treatment events and educational sessions for patients. We carried out a series of tour seminars on TAVR to educate primary-level hospitals about disease treatment. By strengthening ultrasound diagnosis training, we improved the diagnostic ability of ultrasound physicians for valve diseases. Through these efforts, we aim to realize the whole-process management of patients from treatment to rehabilitation. Our rich product pipeline provides physicians and patients with more and better choices of treatment, enhances the brand influence of the Company and helps to consolidate our leading position in China.

In 2022, revenue from overseas market recorded a constant rise, suggesting an improvement in our revenue structure. At present, we have a professional commercialization team in the overseas market, who sells our products to over 20 countries and regions including Germany, France and Britain. In terms of digital channel, we constantly enrich the global marketing strategies and methods through product launches, online seminars, online customer training and other activities, and continue to expand the global market. In the TAVR field, the Company further improved its product registration and market access capabilities in Southeast Asia, Central Asia, Latin America and other regions, and gradually established contact with doctors and hospitals through agents in the local area to continuously expand our brand influence.

**(V) Internal Governance**

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

**(VI) Investor Relations**

During the reporting period, the Company further strengthened the management of investor relations. The Company communicated with investors in a timely and effective manner through responding to investors' common concerns including the Company's development strategies, market development and production and operations in various forms, such as online performance briefings, investor group reception days and reception of investors' survey.

**III. FUTURE DEVELOPMENT AND PROSPECTS**

Committed to its vision of becoming a global leader in interventional therapy for structural heart diseases, the Company will uphold the long-term strategies of "pursuing globalization and generating profitability" in 2023, expedite the promotion and clinical application of our innovative technologies in the global markets, establish globally competitive business operation teams leveraging the marketing of our innovative products such as VenusP-Valve, and strive to secure strong sales performance. In the domestic market, we will focus on seeking profitability to drive our quality development, and facilitate our innovative products to achieve breakthroughs in clinical trials, registration and market access, in a bid to lay the foundation for our sustainable and steady growth.

**(I) Accelerate Globalization Pace**

Following the approved marketing and sales of VenusP-Valve in the EU, the Company will constantly establish and improve the international manufacture capabilities and quality system certification, aiming to lay a solid foundation for launching domestically-produced devices in the global market. Cardiovalve, our innovative device, has witnessed increasing penetration in global clinical applications, and attracted a number of experienced professionals to join clinical trials. Venus-PowerX and Venus-Vitae, a new generation of aortic valve products, have achieved smooth progress in global clinical trials, and are highly recognized among doctors. The Company has been pressing ahead with its globalization strategy. Meanwhile, we will launch the confirmatory clinical study of VenusP-Valve in the USA and Japan, and enhance our overseas clinical development and innovative device registration capabilities, endeavoring to establish presence in more countries and markets. In terms of commercialization, we will make unremitting efforts to promote the global sales of VenusP-Valve, and expect to enter in more than 50 countries and regions during the year, and strive for strong and sustainable sales increase. In terms of market access, we will comply with local laws and regulations, learn about access policies of different countries and regions, endeavor to make breakthroughs in medical insurance, bidding and hospital access procedures, and continue to venture into the international market. We will also proactively participate in international medical conferences and industry exhibitions in the field of cardiology, facilitate doctors to obtain an understanding of and get familiar with our products, so as to enhance our global brand influence.

**(II) Maintain Quality Marketing Growth**

In recent years, COVID-19 has had an on-going negative impact on the number of domestic heart valve interventional procedures. As present, the industry is exposed to the critical challenges of how to enhance the commercial profitability of TAVR procedures and promote sustainable and quality development. Against such backdrop, we will continue to tap into our first-mover advantages, enhance establishment and integration of our marketing system, step up academic popularization and doctor education in key hospitals with our profound expertise, clinical resources and well-established product portfolio, increase the number of procedures in mid-to-high-end hospitals, develop hospital potentials, and improve the profitability of our TAVR business. Meanwhile, we will continue to launch post-marketing clinical trials, and accumulate more clinical data to provide sufficient support for inclusion of our products in medical insurance and other access. We will also proactively cultivate ties and communicate with medical insurance departments to explore innovative payment methods such as payment by medical insurance and commercial insurance.

Looking into 2023, we will remain committed to the unmet medical needs, uphold our globalization strategy with a focus on the field of structural heart diseases, leverage our first-mover advantages, expedite sales and marketing in the global market, facilitate the progress of international multi-center clinical study, and increase the number of surgeries with our products in domestic mid-to-high-end hospitals, in an endeavor to improve our profitability.

In 2023, the Board will continue to focus on the interests of the shareholders of the Company, actively bring into play its role in corporate governance, make scientific and efficient decisions, dedicate itself to the operation and management of the Company, earnestly implement its operating plans, press ahead with the future development strategies of the Company, facilitate the steady improvement of the operation and management standards and contribute to the compliance operation of the Company, with an aim to establish a sound image in the capital market and strive to reward the shareholders with desirable results!

*Board of Directors*  
**Venus Medtech (Hangzhou) Inc.**

March 31, 2023

**VENUS MEDTECH (HANGZHOU) INC.  
WORK REPORT OF THE SUPERVISORY COMMITTEE FOR 2022**

In 2022, the supervisory committee (the “**Supervisory Committee**”) of Venus Medtech (Hangzhou) Inc. (the “**Company**”), in accordance with the requirements of the Company Law of the People’s Republic of China (the “**Company Law**”), the Articles of Association of the Company, the rules of procedure of the Supervisory Committee and other relevant laws, regulations and rules of the Company and in the spirit of accountability towards all the shareholders, especially minority shareholders, earnestly fulfilled its supervision responsibilities conferred by relevant laws and regulations, and actively carried out work to play its supervision, monitoring and inspection role over the compliance operation of the Company, duty performance of the directors and senior management and finance examination of the Company, so as to effectively safeguard the legitimate rights and interests of the Company and the shareholders and promote the standardized operation of the Company. The work report of the Supervisory Committee for 2022 is hereby set out below:

**I. MEETINGS OF THE SUPERVISORY COMMITTEE**

During the reporting period, the Supervisory Committee convened a total of two meetings, at which nine proposals were considered and approved. Members of the Supervisory Committee presented at or attended material board meetings and general meeting. Details of the meetings of the Supervisory Committee during the reporting period are set out below:

<b>Date of meeting</b>	<b>Session</b>	<b>Proposal</b>	<b>Approved or not</b>
March 31, 2022	1st meeting of the second session of the Supervisory Committee	Proposal in Relation to the 2021 Annual Report of the Company Proposal in Relation to the 2021 Annual Results Announcement of the Company Proposal in Relation to the Work Report of the Supervisory Committee of the Company for 2021 Proposal in Relation to the Profit Distribution Plan of the Company for 2021 Proposal in Relation to the Re-election and Appointment of Supervisors and Determination of Remunerations for Supervisors of the Company Proposal in Relation to Review of the Financial Statements of the Company for 2021	Approved

Date of meeting	Session	Proposal	Approved or not
August 31, 2022	2nd meeting of the second session of the Supervisory Committee	<p>Proposal in Relation to the Interim Results Announcement and Interim Report of the Company for the Six Months Ended June 30, 2022</p> <p>Proposal in Relation to the Interim Profit Distribution Plan of the Company for the Six Months Ended June 30, 2022</p> <p>Proposal in Relation to the Re-election of Chairperson of the Supervisory Committee of the Company</p>	Approved

## II. SUPERVISION OPINION OF THE SUPERVISORY COMMITTEE ON THE WORK PERFORMED BY THE COMPANY IN 2022

During the reporting period, the Supervisory Committee, in strict compliance with the stipulations of the Company Law and other laws, regulations, the Articles of Association of the Company and the rules of procedure of the Supervisory Committee, earnestly carried out supervision and inspection over the operation, finance and connected transactions of the Company. The supervision opinions are hereby set forth as follows:

### (I) Compliance Operation of the Company

During the reporting period, the Supervisory Committee performed supervision over the convening procedures and decision-making process of the general meeting and board meetings, implementation of the resolutions passed at general meeting by the board of directors and duty performance of the senior management of the Company. The Supervisory Committee is of the opinion that, the convening, holding and decision-making procedures of the board meetings and the general meeting of the Company during the reporting period were legal and valid; the directors and senior management of the Company diligently performed their duties and earnestly implemented resolutions of general meeting and board meetings and the operating decision-making process complied with laws and regulations, and the interests of the Company and its shareholders were not prejudiced by the directors and senior management of the Company during their course of duty performance.

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

During the reporting period, the Supervisory Committee carried out effective supervision over the implementation of resolutions of general meeting by the board of directors and is of the opinion that: the board of directors earnestly implemented the resolutions of the general meeting and carried out various tasks assigned at the general meeting in strict observance of the powers conferred by the general meetings and the Articles of Association of the Company, and fulfilled the information disclosure obligations required for resolutions passed at the general meeting in a timely manner.

**(III) Inspection over the Finance of the Company**

During the reporting period, the Supervisory Committee earnestly and prudently inspected and supervised over the financial and accounting information of the Company and performed inspection and supervision on the implementation of the financial system and operations of the Company, and is of the opinion that: during the reporting period, the Company established a relatively sound financial management and control system; the Company has engaged internal control consultants to review and raise recommendations against deficiencies identified in the design and implementation of the financial reporting process; during the reporting period, the financial system functioned in a standardized manner; the Company was in a good financial position and the financial statements were true, accurate and complete without material omissions or false statements. The preparation of the financial statements of the Company complied with relevant regulations, and gave a true view of the Company's financial condition and operating results in 2022.

**(IV) Internal Control of the Company**

During the reporting period, the Company established a relatively comprehensive internal control system, which was effectively implemented. The internal control system of the Company was complete, reasonable and effective; the production and operating activities and corporate governance of the Company were carried out in accordance with the internal control system to basically effectively control various internal and external risks; the Supervisory Committee has reminded the Company and relevant departments to pay close attention to related party transactions which failed to be considered during the reporting period, and the Company has engaged internal control consultants to review and inspect the existing procedures of related party transactions of the Company, and put forward suggestions and remedial measures for any deficiencies in the design and implementation of the internal control policies to preclude the occurrence of similar malpractice; and the internal self-assessment report of the Company gave a true and objective view of the establishment, improvement and operation of the internal control system of the Company.

**(V) Use and Management of Proceeds of the Company**

The Supervisory Committee inspected the use and management of proceeds of the Company during the reporting period, and is of the opinion that: the Company utilized and managed the proceeds in strict compliance with the stipulations of the Articles of Association of the Company, relevant laws and regulations without non-compliance in utilization of proceeds.

**III. WORK PLAN OF THE SUPERVISORY COMMITTEE FOR 2023**

In 2023, the Supervisory Committee will continue to perform its responsibilities conferred by the Company Law and the Articles of Association of the Company, further strengthen its supervision mechanism, improve its working system, proactively adapt to the development needs of the Company, intensify its supervision role; supervise over the standardized operation of the Company and keep abreast of the material issues and the decision-making process of the Company, so as to practically safeguard the overall interests of the Company and the legitimate rights and interests of the shareholders.

*Supervisory Committee*  
**Venus Medtech (Hangzhou) Inc.**

March 31, 2023

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

**1. SHARE CAPITAL**

As of the Latest Practicable Date, the total Shares issued and not having been repurchased were 441,011,443, comprising 441,010,235 H Shares with a par value of RMB1.00 each and 1,208 Unlisted Foreign Shares with a par value of RMB1.00 each. Subject to the approval of the special resolution set out in item 7 of the notice of the AGM in respect of the granting of the repurchase mandate and assuming that no H Shares would be allotted, issued or repurchased on or prior to the date of the AGM and the Class Meetings, the Directors would be authorized under the repurchase mandate to repurchase, during the period in which the repurchase mandate remains in force, a total of 44,101,023 H Shares, representing up to 10% of the total number of H Shares issued and not having been repurchased as of the date on which the relevant resolution is approved at the AGM and the Class Meetings.

**2. REASONS FOR REPURCHASE OF H SHARES**

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

**3. FUNDING OF REPURCHASE**

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

**4. IMPACT ON THE WORKING CAPITAL**

Taking into account the current working capital position of the Company, the Directors are of the opinion that, the exercise of the repurchase mandate in full will not have a material adverse impact on the working capital and/or gearing position of the Company (as compared with the working capital and/or gearing position as at December 31, 2022 disclosed in the latest published audited accounts as contained in the annual report of the Company). The number of H Shares to be repurchased on any occasion and the price and other terms upon which the same are repurchased will be decided by the Directors at the relevant time having regard to the circumstances then pertaining and in the best interest of the Company.

**5. STATUS OF REPURCHASED H SHARES**

The Listing Rules provide that the listing of all the H Shares repurchased by the Company shall automatically be cancelled and the relevant share certificates shall be cancelled and destroyed. Under the PRC laws, the H Shares repurchased by the Company will be cancelled and the Company's registered capital will be reduced by an amount equivalent to the aggregate nominal value of the H Shares so cancelled.

**6. H SHARE PRICES**

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

	<b>Highest</b> <i>(HK\$)</i>	<b>Lowest</b> <i>(HK\$)</i>
<b>2022</b>		
June	18.560	12.620
July	18.960	14.020
August	15.500	12.500
September	14.200	8.890
October	11.280	8.180
November	14.140	9.760
December	15.680	12.380
<b>2023</b>		
January	18.860	13.680
February	17.640	12.800
March	14.480	10.600
April	12.780	10.000
May	10.820	7.290
June (up to the Latest Practicable Date)	7.830	7.000

**7. DIRECTORS' UNDERTAKING**

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

**8. DISCLOSURE OF INTERESTS**

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

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

**9. IMPLICATION UNDER THE TAKEOVERS CODE**

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

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

**10. REPURCHASE OF SHARES BY THE COMPANY**

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

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# NOTICE OF 2022 ANNUAL GENERAL MEETING

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## 杭州启明医疗器械股份有限公司 Venus Medtech (Hangzhou) Inc.

(A joint stock company incorporated in the People's Republic of China with limited liability)  
(Stock Code: 2500)

### NOTICE OF 2022 ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the 2022 annual general meeting (the “AGM”) of Venus Medtech (Hangzhou) Inc. (the “Company”) will be held at Room 311, 3/F, Block 2, No. 88, Jiangling Road, Binjiang District, Hangzhou, the PRC at 10:00 a.m. on Friday, June 30, 2023, for the purpose of considering, and if thought fit, passing the following resolutions:

#### ORDINARY RESOLUTIONS

1. To consider and approve the resolution on the 2022 annual report.
2. To consider and approve the resolution on the work report of the Board for 2022.
3. To consider and approve the work report of the Supervisory Committee for 2022.
4. To consider and approve the resolution on the profit distribution plan for 2022.
5. To consider and approve the resolution on change of auditors and determination of remuneration for auditors.

#### SPECIAL RESOLUTIONS

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

Details of the above resolutions are set out in the circular of the Company to be published on June 9, 2023. 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.**  
**Min Frank Zeng**  
Chairman

June 9, 2023

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## NOTICE OF 2022 ANNUAL GENERAL MEETING

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*Notes:*

1. The register of members of H Shares of the Company will be closed from Tuesday, June 27, 2023 to Friday, June 30, 2023 (both days inclusive). Holders of H Shares and Unlisted Foreign Shareholders whose names appear on the register of members of the Company on Friday, June 30, 2023 are entitled to attend and vote at the AGM. Holders of H Shares who intend to attend and vote at the AGM are required to deposit all Share transfer documents together with relevant Share certificates at the H Share registrar of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Monday, June 26, 2023 for registration.
2. Shareholders entitled to attend and vote at the AGM may appoint one or more proxies to attend and vote in his/her stead. A proxy need not be a Shareholder of the Company but must attend the AGM in person to represent the relevant Shareholder.
3. The instrument appointing a proxy must be in writing and signed by holders of Shares or his/her attorney who was duly authorized in writing. If the Shareholder is a corporation, that instrument must be executed either under its common seal or under the hand of its director(s) or duly authorized attorney. If that instrument is signed by an attorney of the Shareholder, the power of attorney authorizing that attorney to sign or other authorization document must be notarized.
4. In order to be valid, the proxy form together with the notarized power of attorney or other authorization document (if any) must be deposited at (i) the H Share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (for holders of H Shares); or (ii) the office of the Company, at Room 311, 3/F, Block 2, No. 88, Jiangling Road, Binjiang District, Hangzhou, the PRC (for holders of Unlisted Foreign Shares) not less than 24 hours before the time fixed for the holding of the AGM or any adjournment thereof (as the case may be) (which is 10:00 a.m. on Thursday, June 29, 2023 (or other date in the event of any adjournment thereof)). Completion and return of the proxy form will not preclude a Shareholder from attending and voting in person at the AGM or any adjournment thereof if he/she so wishes.
5. Shareholders and Shareholder proxies are required to produce identity proof when attending the AGM (and any adjournment thereof).
6. Pursuant to the Articles of Association, any vote of Shareholders at a general meeting must be taken by poll. As such, the resolutions set out in the notice of the AGM will be voted on by poll.
7. The AGM is expected to last for half a day. Shareholders (in person or by proxy) attending the AGM are responsible for their own transportation and accommodation expenses.
8. In the case of joint Shareholders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint Shareholder(s), and for this purpose seniority will be determined by the order in which the names stand on the register of members in respect of the relevant joint holding.

*As at the date of this notice, the executive Directors are Mr. Min Frank Zeng, Mr. Zhenjun Zi and Ms. Meirong Liu; the non-executive Director is Mr. Ao Zhang; and the independent non-executive Directors are Mr. Ting Yuk Anthony Wu, Mr. Wan Yee Joseph Lau and Mr. Chi Wai Suen.*

# NOTICE OF 2023 SECOND CLASS MEETING OF HOLDERS OF H SHARES



## 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 2023 SECOND CLASS MEETING OF HOLDERS OF H SHARES

**NOTICE IS HEREBY GIVEN** that the 2023 second class meeting of holders of H shares (the “**Class Meeting of Holders of H Shares**”) 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 11:00 a.m. on Friday, June 30, 2023 (or immediately after conclusion of the 2022 annual general meeting of the Company to be held on the same date or any adjournment thereof), for the purpose of considering, and if thought fit, passing the following resolution:

#### **SPECIAL RESOLUTION**

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

Details of the above resolutions are set out in the circular of the Company to be published on June 9, 2023. 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.**  
**Min Frank Zeng**  
*Chairman*

June 9, 2023

# NOTICE OF 2023 SECOND CLASS MEETING OF HOLDERS OF H SHARES

*Notes:*

1. The register of members of H Shares of the Company will be closed from Tuesday, June 27, 2023 to Friday, June 30, 2023 (both days inclusive). Holders of H Shares whose names appear on the register of members of the Company on Friday, June 30, 2023 are entitled to attend and vote at the Class Meeting of Holders of H Shares. Holders of H Shares who intend to attend and vote at the Class Meeting of Holders of H Shares are required to deposit all Share transfer documents together with relevant Share certificates at the H Share registrar of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Monday, June 26, 2023 for registration.
2. Shareholders entitled to attend and vote at the Class Meeting of Holders of H Shares may appoint one or more proxies to attend and vote in his/her stead. A proxy need not be a Shareholder of the Company but must attend the Class Meeting of Holders of H Shares 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 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 not less than 24 hours before the time fixed for the holding of the Class Meeting of Holders of H Shares or any adjournment thereof (as the case may be) (which is 11:00 a.m. on Thursday, June 29, 2023 (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 Class Meeting of Holders of H Shares or any adjournment thereof if he/she so wishes.
5. Shareholders and Shareholder proxies are required to produce identity proof when attending the Class Meeting of Holders of H Shares (and any adjournment thereof).
6. Pursuant to the Articles of Association, any vote of Shareholders at a class meeting of holders of H shares must be taken by poll. As such, the resolutions set out in the notice of the Class Meeting of Holders of H Shares will be voted on by poll.
7. The Class Meeting of Holders of H Shares is expected to last for half a day. Shareholders (in person or by proxy) attending the Class Meeting of Holders of H Shares are responsible for their own transportation and accommodation expenses.
8. In the case of joint Shareholders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint Shareholder(s), and for this purpose seniority will be determined by the order in which the names stand on the register of members in respect of the relevant joint holding.

*As at the date of this notice, the executive Directors are Mr. Min Frank Zeng, Mr. Zhenjun Zi and Ms. Meirong Liu; the non-executive Director is Mr. Ao Zhang; and the independent non-executive Directors are Mr. Ting Yuk Anthony Wu, Mr. Wan Yee Joseph Lau and Mr. Chi Wai Suen.*

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**NOTICE OF 2023 SECOND CLASS MEETING OF HOLDERS OF  
UNLISTED FOREIGN SHARES**

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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)**

**NOTICE OF 2023 SECOND CLASS MEETING OF HOLDERS OF  
UNLISTED FOREIGN SHARES**

**NOTICE IS HEREBY GIVEN** that the 2023 second class meeting of holders of unlisted foreign shares (the “**Class Meeting of Holders of Unlisted Foreign Shares**”) 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 11:30 a.m. on Friday, June 30, 2023 (or immediately after conclusion of the 2022 annual general meeting and the 2023 second class meeting of holders of H shares of the Company to be held on the same date or any adjournment thereof), for the purpose of considering, and if thought fit, passing the following resolution:

**SPECIAL RESOLUTION**

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

Details of the above resolutions are set out in the circular of the Company to be published on June 9, 2023. 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.**  
**Min Frank Zeng**  
*Chairman*

June 9, 2023

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## NOTICE OF 2023 SECOND CLASS MEETING OF HOLDERS OF UNLISTED FOREIGN SHARES

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*Notes:*

1. Holders of Unlisted Foreign Shares whose names appear on the register of members of the Company on Friday, June 30, 2023 are entitled to attend and vote at the Class Meeting of Holders of Unlisted Foreign Shares. Holders of Unlisted Foreign Shares who intend to attend and vote at the Class Meeting of Holders of Unlisted Foreign Shares are required to deposit all Share transfer documents together with relevant Share certificates at the office of the Company, at Room 311, 3/F, Block 2, No. 88, Jiangling Road, Binjiang District, Hangzhou, the PRC, no later than 4:30 p.m. on Monday, June 26, 2023 for registration.
2. Shareholders entitled to attend and vote at the Class Meeting of Holders of Unlisted Foreign Shares may appoint one or more proxies to attend and vote in his/her stead. A proxy need not be a Shareholder of the Company but must attend the Class Meeting of Holders of Unlisted Foreign Shares 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 the office of the Company, at Room 311, 3/F, Block 2, No. 88, Jiangling Road, Binjiang District, Hangzhou, the PRC, not less than 24 hours before the time fixed for the holding of the Class Meeting of Holders of Unlisted Foreign Shares or any adjournment thereof (as the case may be) (which is 11:30 a.m. on Thursday, June 29, 2023 (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 Class Meeting of Holders of Unlisted Foreign Shares or any adjournment thereof if he/she so wishes.
5. Shareholders and Shareholder proxies are required to produce identity proof when attending the Class Meeting of Holders of Unlisted Foreign Shares (and any adjournment thereof).
6. Pursuant to the Articles of Association, any vote of Shareholders at a class meeting of holders of unlisted foreign shares must be taken by poll. As such, the resolutions set out in the notice of the Class Meeting of Holders of Unlisted Foreign Shares will be voted on by poll.
7. The Class Meeting of Holders of Unlisted Foreign Shares is expected to last for half a day. Shareholders (in person or by proxy) attending the Class Meeting of Holders of Unlisted Foreign Shares are responsible for their own transportation and accommodation expenses.
8. In the case of joint Shareholders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint Shareholder(s), and for this purpose seniority will be determined by the order in which the names stand on the register of members in respect of the relevant joint holding.

*As at the date of this notice, the executive Directors are Mr. Min Frank Zeng, Mr. Zhenjun Zi and Ms. Meirong Liu; the non-executive Director is Mr. Ao Zhang; and the independent non-executive Directors are Mr. Ting Yuk Anthony Wu, Mr. Wan Yee Joseph Lau and Mr. Chi Wai Suen.*