杭州啓明醫療器械股份有限公司

Venus Medtech (Hangzhou) Inc.

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

(Stock Code: 2500)

(1) AUDITED ANNUAL RESULTS FOR THE YEAR ENDED DECEMBER 31, 2019 (2) UPDATE ON PROPOSED ADOPTION OF RESTRICTED SHARE INCENTIVE SCHEME

AUDITED ANNUAL RESULTS FOR THE YEAR ENDED DECEMBER 31, 2019

Reference is made to the announcement of Venus Medtech (Hangzhou) Inc. (the "**Company**", together with its subsidiaries, the "**Group**") dated March 27, 2020 in relation to the unaudited annual results of the Group for the year ended December 31, 2019 (the "**Unaudited Results Announcement**"). Capitalized terms used herein, unless otherwise defined, shall have the same meanings as those defined in the Unaudited Results Announcement. As stated in the Unaudited Results Announcement, the annual results of the Group for the year ended December 31, 2019 (the "**2019 Annual Results**") contained therein had not been agreed then with the Company's auditors.

The board (the "**Board**") of the Company is pleased to announce that the auditing process for the 2019 Annual Results has been completed and the Company has obtained the agreement from the Company's auditors, Ernst & Young, on the 2019 Annual Results (including the figures in respect of the Group's consolidated statement of profit or loss and other comprehensive income, consolidated statement of financial position and the related notes thereto for the year ended December 31, 2019) as set out in the Unaudited Results Announcement in accordance with the requirement of Rule 13.49(2) of the Listing Rules.

The 2019 Annual Results contained in the Unaudited Results Announcement remain unchanged.

UPDATE ON PROPOSED ADOPTION OF RESTRICTED SHARE INCENTIVE SCHEME

Reference is made to the announcement (the "**Incentive Scheme Announcement**") of the Company dated March 10, 2020 in relation to the proposed adoption of the restricted share incentive scheme (the "**Restricted Share Incentive Scheme**").

According to the Incentive Scheme Announcement, the Board proposed to adopt the Restricted Share Incentive Scheme in order to further optimize the governance structure of the Company, maximize the proactiveness of core employees and facilitate the achievement of strategies and sustainable development of the Company. Pursuant to the Restricted Share Incentive Scheme, the Board shall select the scheme participants at its discretion, including Directors, senior management and other key technical talents and core management staff who, in the opinion of the Company, should be awarded, and grant restricted shares to the scheme participants. The Restricted Share Incentive Scheme is subject to passing of relevant ordinary resolutions by the shareholders of the Company (the "**Shareholders**").

Taking into account further and ongoing discussion with the Zhejiang Branch of the State Administration of Foreign Exchange of the PRC regarding the practical implementation of the Restricted Share Incentive Scheme, the Company has decided not to submit the Restricted Share Incentive Scheme and the relevant ordinary resolutions for the approval of the Shareholders at the forthcoming annual general meeting of the Company to be held on Thursday, May 21, 2020. The Company will announce any further updates on the Restricted Share Incentive Scheme as soon as practicable, and if appropriate, submit the Restricted Share Incentive Scheme and the relevant resolutions for the approval of the Shareholders at a general meeting to be convened in due course.

By Order of the Board
Venus Medtech (Hangzhou) Inc.
Min Frank Zeng
Chairman of the Board

Hong Kong, April 20, 2020

As at the date of this announcement, the executive Directors are Mr. Min Frank Zeng, Mr. Zhenjun Zi and Mr. Lim Hou-Sen (Lin Haosheng); the non-executive Director is Ms. Nisa Bernice Wing-Yu Leung; and the independent non-executive Directors are Mr. Ting Yuk Anthony Wu, Mr. Wan Yee Joseph Lau and Mr. Chi Wai Suen.