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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)

**FURTHER INFORMATION
IN RELATION TO
QUARTERLY UPDATE ON RESUMPTION PROGRESS**

This announcement is made by Venus Medtech (Hangzhou) Inc. (the “**Company**” and together with its subsidiaries, the “**Group**”) pursuant to Rule 13.24A of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”).

Reference is made to the announcements of the Company dated (i) May 8, 2023 in relation to, amongst others, the Disclosed Fund Flows; (ii) August 4, 2023 in relation to the key findings of the independent internal control review; (iii) November 23, 2023 in relation to the trading halt in the shares of the Company on the Stock Exchange with effect from 9:00 a.m. on even date; (iv) November 27, 2023 in relation to, amongst others, further update on the Undisclosed Fund Flows; (v) December 27, 2023 and February 16, 2024 in relation to the Resumption Guidance; (vi) February 23, 2024 in relation to the key findings of the Forensic Investigation about the Unauthorized Transactions; (vii) February 23, 2024 in relation to the first quarterly update on resumption progress; (viii) April 16, 2024 in relation to an update on the Unauthorized Transactions; (ix) May 13, 2024 in relation to the key findings and completion of the Internal Control Review; and (x) May 23, 2024 in relation to the second quarterly update on the resumption progress (the “**Second Quarterly Update Announcement**”, and collectively with the above-mentioned announcements, the “**Announcements**”) and the annual report of the Company for the year ended December 31, 2023 (the “**2023 Annual Report**”) published on April 29, 2024. Terms used herein shall have the same meanings as defined in the Announcements and/or the 2023 Annual Report unless otherwise stated.

RESUMPTION CONDITIONS

Further to the Second Quarterly Update Announcement, having taken into account of all latest developments of the Group and the latest progress of the fulfillment of the Resumption Guidance as at the date of this announcement, the Company would like to provide its Shareholders and potential investors with the following supplemental information:

Resumption conditions	Latest progress
(i) <i>“The Forensic Investigation”</i>	<p>The Company announced the key findings of the Forensic Investigation on February 23, 2024.</p> <p>The Company is in the course of addressing observations and queries from the Stock Exchange as to the adequacy of the scope, process and findings of the Forensic Investigation. The Company will publish further announcement(s) to keep the Shareholders and potential investors of the Company informed and appraised of the status and development in this regard, as and when appropriate.</p>
(ii) <i>“Review of internal control systems”</i>	<p>The Company announced the key findings of the Internal Control Review on May 13, 2024.</p> <p>The Company is in the course of addressing observations and queries from the Stock Exchange as to the adequacy of the scope, process and findings of the Forensic Investigation, on which the Internal Control Review is based. The Company will publish further announcement(s) to keep the Shareholders and potential investors of the Company informed and appraised of the status and development in this regard, as and when appropriate.</p>
(iii) <i>“Regulatory concern about management integrity”</i>	<p>As disclosed in the relevant Announcements, the Company is of the view that the staff involved in the Unauthorized Transactions no longer hold any management position in the Group.</p> <p>The Company is in the course of addressing observations and queries from the Stock Exchange in this regard. The Company will publish further announcement(s) to keep the Shareholders and potential investors of the Company informed and appraised of the status and development in this regard, as and when appropriate.</p>

As at the date of this announcement, the Stock Exchange has not indicated that the Company has fulfilled the conditions as set out in the Resumption Guidance.

All other information set out in the Second Quarterly Update Announcement remain unchanged, and this announcement should be read in conjunction with the Second Quarterly Update Announcement.

USE OF PROCEEDS REVIEW

As disclosed in the announcement dated November 27, 2023, the Board was concerned that certain statements made in the announcements and financial reports previously published by the Company, including those referred to above, may be inaccurate, incomplete and/or misleading, including the statement that the initial public offering proceeds were not used for the loans. As disclosed in the 2023 Annual Report, additional verification works on the historical utilization of proceeds raised from, among others, the initial public offering of the Company are required.

The Company has engaged Deloitte Advisory (Hong Kong) Limited (the Forensic Consultant that carried out the Forensic Investigation) as an independent and professional consultant to review the historical utilization of the proceeds from equity fundraising to analyse whether such proceeds were used to fund the Unauthorized Transactions (the “**Use of Proceeds Review**”).

The Use of Proceeds Review is currently expected to be substantially completed around mid-July 2024. The Company will publish further announcement(s) to keep the Shareholders and potential investors of the Company informed and appraised of the status and development in this regard, as and when appropriate.

CONTINUED SUSPENSION OF TRADING

Trading in the shares of the Company on the Stock Exchange has been suspended with effect from 9:00 a.m. on November 23, 2023 and will remain suspended pending the fulfillment of the Resumption Guidance as specified by the Stock Exchange.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

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

Hangzhou, June 6, 2024

As at the date of this announcement, the executive Directors are Mr. Lim Hou-Sen (Lin Haosheng), Mr. Liqiao Ma and Ms. Meirong Liu; the non-executive Directors are Mr. Ao Zhang and Mr. Wei Wang; and the independent non-executive Directors are Mr. Ting Yuk Anthony Wu and Mr. Chi Wai Suen.