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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)

COMPLETION OF THE CONVERSION AND LISTING OF THE UNLISTED AND UNPLEDGED DOMESTIC SHARES

Reference is made to the announcements (the “**Announcements**”) of Venus Medtech (Hangzhou) Inc. (the “**Company**”) dated June 15, 2020, June 22, 2020, August 14, 2020 and November 23, 2020 in relation to the H share full circulation programme of the Company, under which the Company is allowed to convert an aggregate of 221,752,871 unlisted domestic shares (the “**Unlisted Domestic Shares**”) into overseas-listed shares of the Company (the “**H Shares**”) and their listing on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). Unless otherwise indicated, capitalized terms used in this announcement shall have the same meanings as those defined in the Announcements.

COMPLETION OF THE CONVERSION AND LISTING OF THE UNLISTED AND UNPLEDGED DOMESTIC SHARES

The board of directors of the Company (the “**Board**”) is pleased to announce that the conversion of 212,450,085 Unlisted and Unpledged Domestic Shares into the H Shares was completed on November 27, 2020 and the listing of such portion of Converted H Shares on the Stock Exchange will commence at 9:00 a.m. on November 30, 2020.

The holders of the Converted H Shares who are PRC nationals can only conduct trading of the Converted H Shares subject to the completion of the onshore arrangement procedures as set out in the announcement of the Company dated November 23, 2020.

It is expected that the conversion and listing of the Unlisted and Pledged Domestic Shares will be completed no later than August 11, 2021.

SHARE CAPITAL STRUCTURE

Upon completion of the conversion and listing of the Unlisted and Unpledged Domestic Shares, the share capital structure of the Company is set out below:

Class of shares	Immediately before completion of the conversion and listing of the Unlisted and Unpledged Domestic Shares		Upon completion of the conversion and listing of the Unlisted and Unpledged Domestic Shares	
	<i>Number of Shares</i>	<i>Percentage (approximately)</i>	<i>Number of Shares</i>	<i>Percentage (approximately)</i>
Unlisted Domestic Shares	221,754,079	52.43%	9,303,994	2.20%
H Shares	<u>201,214,864</u>	<u>47.57%</u>	<u>413,664,949</u>	<u>97.80%</u>
Total number of issued Shares	<u>422,968,943</u>	<u>100.00%</u>	<u>422,968,943</u>	<u>100.00%</u>

Note: The percentages have been rounded up to two decimal places.

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

Hong Kong, November 27, 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.