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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)

**VOLUNTARY ANNOUNCEMENT ON EXECUTION OF THE SHARE TRANSFER
AGREEMENT IN RELATION TO THE ACQUISITION OF NUOCHENG MEDICAL
AND
SUPPLEMENTAL ANNOUNCEMENT ON THE ANNUAL REPORT FOR
THE YEAR ENDED DECEMBER 31, 2020**

This announcement is made by Venus Medtech (Hangzhou) Inc. (the “**Company**”, together with its subsidiaries, the “**Group**”) to inform the shareholders and potential investors of the Company of the latest updates of the business development of the Group, and to supplement relevant disclosures contained in the annual report for the year ended December 31, 2020 published by the Company on April 20, 2021 (the “**Annual Report**”).

ACQUISITION

Reference is made to the announcement of the Company dated August 13, 2021 (the “**Announcement**”) in relation to the proposed acquisition by the Company of the shares of Hangzhou Nuocheng Medical Technology Co., Ltd. (杭州諾誠醫療科技有限公司) (“**Nuocheng Medical**”) to obtain its Liwen RF[®] ablation system for the treatment of hypertrophic cardiomyopathy (“**HCM**”).

The Board is pleased to announce that, on September 30, 2021 (after trading hours), the Company, through one of its wholly-owned subsidiaries incorporated in China, entered into a share transfer agreement to acquire the equity interests in Nuocheng Medical (the “**Agreement**”). Pursuant to the Agreement, the Group will acquire the 100% equity interests in Nuocheng Medical from the existing shareholders of Nuocheng Medical at a consideration of not more than RMB493 million, and shall pay the consideration conditionally to the shareholders of Nuocheng Medical in installments subject to the completion of certain milestone events as agreed in the Agreement (the “**Acquisition**”).

Information about Nuocheng Medical

Nuocheng Medical is incorporated in China with limited liability in 2017. Incubated by Dinova Healthcare Group, it is a high-tech enterprise focusing on the research and development of therapeutic device for HCM. It has developed the world's first system used for myocardial biopsy and ablation of HCM, which has also entered clinical trial stage.

To the best knowledge, information and belief of the Directors having made all reasonable enquiries, Nuocheng Medical and its beneficial owners are third parties independent of the Company and its connected persons.

Reasons for and benefits of the Acquisition

The Board believes that the Acquisition will significantly enhance the innovation of the Company's product pipelines, and create synergy with the Company's commercialization ability in the field of diagnosis and treatment of structural heart disease, thus consolidating the Company's competitive advantage. Based on the long-term strategic partnership between the Company and Dinova Healthcare Group, both parties will continue to conduct in-depth cooperation and integration in the field of structural heart disease.

Implications under the Listing Rules

As all of the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) of the Acquisition are lower than 5%, the Acquisition does not constitute a disclosable transaction of the Company under Chapter 14 of the Listing Rules.

PENSION SCHEME

Reference is made to the Annual Report. In addition to the information disclosed in the section headed "Notes to the Consolidated Financial Statements – Other employee benefits – Pension scheme" on page 178 of the Annual Report, the Board would like to provide the following information in relation to the pension scheme of the Group for the year ended December 31, 2020 pursuant to paragraph 26(2) of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited:

The Group's contributions to the central pension scheme vested fully and immediately with the employees. Accordingly, (i) for the year ended December 31, 2020, there was no forfeiture of contributions under the central pension scheme; and (ii) there were no forfeited contributions available for the Group to reduce its existing level of contributions to the central pension scheme as at December 31, 2020.

The above supplemental information does not affect other information contained in the Annual Report. Save as disclosed in this announcement, other contents of the Annual Report remain unchanged.

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

Hangzhou, October 10, 2021

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.