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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)

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APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

Reference is made to the announcement of Venus Medtech (Hangzhou) Inc. (the “**Company**”, together with its subsidiaries, the “**Group**”) dated February 7, 2024, in relation to, among others, the passing away of Mr. Wan Yee Joseph Lau, a former independent non-executive director of the Company, the chairman of the nomination committee and a member of each of the remuneration and assessment committee and audit committee of the board (the “**Board**”) of directors (“**Directors**”) of the Company.

The Board has resolved to convene the second extraordinary general meeting of the Company in 2024 (the “**2024 Second EGM**”) to consider and, if thought fit, approve the proposed appointment of Mr. John Junhua Gu (formerly known as Junhua Gu) (“**Mr. Gu**”) as independent non-executive Director with his biographical details set out below:

Mr. Gu, aged 60, has over 20 years of experience in advising clients on M&A structuring and tax-related matters. Mr. Gu worked at KPMG in China between October 2008 and September 2024 as a Partner in the following roles during different periods: National Head of Inbound M&A Tax, National Head of M&A Tax, National Head of Private Equity Sector and Head of Family Office.

Mr. Gu has advised a diversified group of clients ranging from financial institutions, multi-national corporations, private equity firms, property companies to private entrepreneurs on commercial and tax issues across China and overseas, and has also recently advised private entrepreneurs on issues such as family business succession, corporate governance issues and tax planning. He has acted as an adviser for tax structuring and due diligence of transactions across various sectors in China, and has been retained by several top global and local private equity firms in China as a key tax adviser for their investment fund structures, investments and M&A transactions.

Mr. Gu obtained a Bachelor of Business degree majoring in accountancy in December 1994, and a Master of Finance degree in August 1997, each from the Royal Melbourne Institute of Technology in Australia. He has been a member of the Institute of Chartered Accountants of Australia since June 1997, and a member of the Hong Kong Institute of Certified Public Accountants since December 1999.

The Company will enter into a service contract with Mr. Gu for a term commencing from the date of his appointment as an independent non-executive Director upon approval by the shareholders of the Company (the “**Shareholders**”) at the 2024 Second EGM and ending on the expiry of the term of the second session of the Board subject to the retirement and re-election requirements of the articles of association of the Company (the “**Articles of Association**”). The emolument for Mr. Gu is HK\$480,000 per year, which is determined by the Board taking into account the recommendations made by the remuneration and assessment committee of the Board (the “**Remuneration and Assessment Committee**”) with reference to Mr. Gu’s duties and responsibilities with the Company. Such emolument is subject to review by the Remuneration and Assessment Committee and the Board from time to time.

As at the date of this announcement, Mr. Gu is interested in 553,500 H shares of the Company (“**H Shares**”), representing approximately 0.13% of the total issued shares of the Company. Save for the foregoing interest Mr. Gu holds in the Company, Mr. Gu has confirmed that (i) he has satisfied all the criteria for the independence as set out in Rule 3.13 of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”); (ii) he has no past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected persons (as defined in the Listing Rules) of the Company; (iii) there are no other factors that may affect his independence.

Save as disclosed above, as at the date of this announcement, Mr. Gu does not (i) hold any other interest in any shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); (ii) have any relationship with any Directors, supervisors, senior management, substantial Shareholders or controlling Shareholders; (iii) hold any other positions with the Company or other members of the Group; and (iv) hold any directorships in any other listed companies in the last three years.

Save as disclosed above, Mr. Gu confirms that, in relation to his appointment as the independent non-executive Director, there is no other information which is disclosable under Rule 13.51(2) of the Listing Rules, and the Company is not aware of any other matters in relation to the appointment that need to be brought to the attention of the Shareholders.

Listing Rules Implications

Pursuant to Rule 3.10(1) of the Listing Rules, the board of a listed issuer must include at least three independent non-executive directors. Pursuant to Rule 3.10A of the Listing Rules, the independent non-executive directors of a listed issuer must represent at least one-third of the board of a listed issuer. Pursuant to Rule 3.21 of the Listing Rules, the audit committee of a listed issuer must comprise a minimum of three members and the majority of the audit committee members must be independent non-executive directors. Pursuant to Rule 3.27A of the Listing Rules, the nomination committee of a listed issuer must be chaired by the chairman of the board or an independent non-executive director.

The Board has proposed to appoint Mr. Gu as the chairman of the nomination committee and a member of each of the remuneration and assessment committee and audit committee of the Board, subject to and to take effect on the same date as the Shareholders' approval of his appointment as an independent non-executive Director at the 2024 Second EGM. Upon the completion of the aforementioned appointments of Mr. Gu, the Company will be in compliance with Rules 3.10(1), 3.10A, 3.21 and 3.27A of the Listing Rules.

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION IN RELATION TO LISTING RULE 2.07A

The Board proposes to amend the Articles of Association to (i) bring the Articles of Association in line with the latest requirements under the Listing Rules, including the amendments to Rule 2.07A of the Listing Rules which took effect from December 31, 2023; and (ii) incorporate certain corresponding and housekeeping amendments to the existing Articles of Association.

OTHER PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

In February 2023, the China Securities Regulatory Commission issued the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (《境內企業境外發行證券和上市管理試行辦法》) (the “**Trial Measures**”), and the Special Regulations of the State Council on the Overseas Offering and Listing of Shares by Joint Stock Limited Companies (《國務院關於股份有限公司境外募集股份及上市的特別規定》) and the Mandatory Provisions for the Articles of Association of Companies to be Listed Overseas (《到境外上市公司章程必備條款》) were repealed accordingly. From the effective date of the Trial Measures, PRC companies shall formulate their articles of association in accordance with the Guidelines for the Articles of Association of Listed Companies (《上市公司章程指引》) (collectively referred to as, the “**PRC Regulatory Changes**”). Further, the newly revised Company Law of the PRC has been effective from July 1, 2024.

In light of the PRC Regulatory Changes, the Stock Exchange issued the consultation conclusions in July 2023 setting out the corresponding amendments to the Listing Rules with effect from August 1, 2023.

In view of the above, the Board proposes to amend the Articles of Association for the purposes of, among others, (i) reflecting the latest updates on requirements and interpretation of the applicable PRC laws, the Listing Rules and other rules and regulations; and (ii) making consequential and other housekeeping amendments.

For the avoidance of doubt, as stated in the notice of the first extraordinary general meeting of the Company in 2024 (“**2024 First EGM**”) dated September 19, 2024, the effectiveness of resolutions to consider and approve amendments to the (i) Rules of Procedure for the General Meeting; (ii) the Rules of Procedure for the Board of Directors; and (iii) the Rules of Procedure for the Supervisory Committee, which were duly passed at the 2024 First EGM, shall be subject to the Shareholders' approval of resolutions to consider and approve the amendments to the Articles of Association referred to in this announcement.

CLOSURE OF REGISTER OF MEMBERS

In order to ascertain holders of H Shares who are entitled to attend the 2024 Second EGM, the register of members of holders of H Shares will be closed from Monday, December 2, 2024 to Thursday, December 5, 2024 (both days inclusive), and no transfer of H shares will be registered during this period. Holders of H Shares and holders of Unlisted Foreign Shares whose names appear on the register of members of the Company on Thursday, December 5, 2024 are entitled to attend and vote at the 2024 Second EGM. Holders of H Shares who intend to attend the 2024 Second EGM 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 Friday, November 29, 2024 for registration. Holders of Unlisted Foreign Shares who intend to attend the 2024 Second EGM 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 Friday, November 29, 2024 for registration.

GENERAL

A circular containing, among other things, details of the proposed appointment of Mr. Gu and proposed amendments to the Articles of Association, together with a notice of the 2024 Second EGM and other information as required under the Listing Rules will be published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.venusmedtech.com) in due course.

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, November 12, 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.