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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)**

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**FOR THE BOARD OF DIRECTORS**

**RESIGNATION OF SUPERVISOR**

The board (the “**Board**”) of directors (collectively, the “**Directors**” and each, a “**Director**”) of Venus Medtech (Hangzhou) Inc. (the “**Company**”) hereby announces that, due to his other work commitments, Mr. Wei Wang (“**Mr. Wang**”) has tendered his resignation as a Shareholders’ representative supervisor of the Company (collectively, the “**Supervisors**” and each, a “**Supervisor**”) with effect from the conclusion of the extraordinary general meeting to be convened by the Company (the “**EGM**”) in due course.

Mr. Wang confirms that there is no disagreement between him, the Board and the supervisory committee of the Company (the “**Supervisory Committee**”), respectively; and he is not aware of any matters relating to his resignation that needs to be brought to the attention of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the shareholders of the Company (the “**Shareholders**”).

## PROPOSED APPOINTMENT OF DIRECTOR

The Board announces that Mr. Wang is nominated as a candidate for the position of a non-executive Director of the second session of the Board.

The nomination of Mr. Wang will be submitted to the Shareholders at the EGM for consideration and approval. The appointment of Mr. Wang as a non-executive Director is conditional upon the appointment of new Supervisor and the amendments to the provisions of the Articles of Association in relation to the number of Directors being approved by the Shareholders at the EGM.

Biographical details of Mr. Wang are set out as follows:

**Mr. Wei Wang (王璋)**, aged 40, was appointed as a Shareholders' representative Supervisor on November 26, 2018.

Mr. Wang joined the Group on November 26, 2018. Mr. Wang has served as a managing director of DCP Capital since 2017, focusing on private equity transactions in the Greater China region. Prior to that, Mr. Wang served as an executive director at Kohlberg Kravis Roberts & Co. L.P. from 2011 to 2016, a senior investment manager of Orchid Asia Group from 2007 to 2011, and a business analysis consultant of McKinsey & Company from 2005 to 2007.

In more than a decade of direct investment career, Mr. Wang has been in charge of investment business in consumer and healthcare industries, and has led investments in the Company, Tonghua Dongbao Pharmaceutical Co., Ltd. (stock code: 600867.SH), Haier Group (stock code: 600690.SH), China Cord Blood Corporation (NYSE: CO), Broncus Holding Corporation (stock code: 2216), Shanghai Meihua Medical Investment Management Co., Ltd., Sinopharm Holding (China) Finance Leasing Co., Ltd., Shanghai Jiuyue Medical Investment Management Co., Ltd., Ascendum Capital Co., Ltd., China Outfitters Holdings Limited (stock code: 1146), Sino-Ocean Group Holding Limited (stock code: 3377) and other projects.

Currently, Mr. Wang has served as a non-executive director of China Outfitters Holdings Limited (stock code: 1146) since May 2012, a director of Sinopharm Holding (China) Finance Leasing Co., Ltd. since September 2019, the chairman of Shanghai Meihua Medical Investment Management Co., Ltd. since February 2021, and a director of Tonghua Dongbao Pharmaceutical Co., Ltd. (stock code: 600867.SH) since December 2020.

Mr. Wang received a bachelor degree in international economics and trade from Shanghai Jiaotong University in the PRC in July 2005. Mr. Wang is also a life member of the Hong Kong Independent Non-Executive Director Association (HKINED).

The Company will enter into a letter of appointment with Mr. Wang for a term from the date of approval at the EGM up until the expiration of the term of office of the second session of the Board. Pursuant to the articles of association of the Company, as amended from time to time (the "**Articles of Association**"), Mr. Wang will be subject to re-election upon the expiry of his term of office. Mr. Wang will not receive director's remuneration from the Company during his term as a Director.

Save as disclosed above, as of the date of this announcement, Mr. Wang confirms that (i) he currently does not, nor did he in the past three years, hold any directorships or supervisorship in any listed companies or any other major positions in the Company and its subsidiaries; (ii) he does not have any relationship with any Directors, Supervisor, senior management or substantial or controlling shareholders of the Company; and (iii) he does not have any interest in the securities of the Company (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)). In addition, Mr. Wang has confirmed that there is no other matter relating to his proposed appointment that needs to be brought to the attention of the Shareholders, and there is no other information that needs to be disclosed pursuant to Rules 13.51(2)(h) to (v) of The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

## **PROPOSED APPOINTMENT OF SUPERVISOR**

Following the resignation of Mr. Wang, the Board and the Supervisory Committee further announce that Mr. Wei Chen (陳璋) (“**Mr. Chen**”) is nominated as a candidate for the position of a Shareholders’ representative Supervisor. The appointment of Mr. Chen shall take effect upon approval by the Shareholders by way of ordinary resolution at the EGM and shall expire upon the expiration of the term of office of the second session of the Supervisory Committee.

Biographical details of Mr. Chen are set out as follows:

**Mr. Wei Chen (陳璋)**, aged 39, has successively served as a technical support manager, the sales manager of the northern region and the national sales manager of the Company since October 2015. He served as a regional sales manager of AstraZeneca Pharmaceuticals Ltd. from August 2014 to October 2015, a sales director of Xi’an Janssen Pharmaceutical Co., Ltd. from August 2009 to August 2014, and a sales representative of Merck Sharp & Dohme Pharmaceutical Co., Ltd. from July 2007 to August 2009.

Mr. Chen obtained a bachelor degree in international economics and trade in the PRC from China Pharmaceutical University in June 2007.

The Company will enter into a service contract with Mr. Chen upon his appointment of a Shareholders’ representative Supervisor being approved by the Shareholders at the EGM. If appointed, Mr. Chen will not receive any remuneration from the Company for his position as a Shareholders’ representative Supervisor and his remuneration shall be determined based on the current position held by him and in accordance with his service contract entered into with the Company.

Save as disclosed above, as of the date of this announcement, Mr. Chen confirms that (i) he currently does not, nor did he in the past three years, hold any directorships or supervisorship in any listed companies or any other major positions in the Company and its subsidiaries; (ii) he does not have any relationship with any Directors, Supervisors, senior management or substantial or controlling shareholders of the Company; and (iii) he does not have any interest in the securities of the Company (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)). In addition, Mr. Chen has confirmed that there is no other matter relating to his proposed appointment that needs to be brought to the attention of the Shareholders, and there is no other information that needs to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

**PROPOSED AMENDMENT TO THE ARTICLES OF ASSOCIATION**

According to relevant laws and regulations and based on the development needs of the Company, in order to improve the management and operational efficiency of the Company, the Board also proposes to amend the Articles of Association, if approved.

The specific amendment to the Articles of Association is as follows:

Original Article	Amended Article
<p><b>Article 96</b></p> <p>The Board is composed of seven directors, including one chairman.</p> <p>The directors of the Company comprise executive directors, non-executive directors and independent non-executive directors, and the number of independent non-executive directors shall account for at least one-third of the members of the Board and shall not be less than three persons.</p>	<p><b>Article 96</b></p> <p>The Board is composed of <u>eight</u><del>seven</del> directors, including one chairman.</p> <p>The directors of the Company comprise executive directors, non-executive directors and independent non-executive directors, and the number of independent non-executive directors shall account for at least one-third of the members of the Board and shall not be less than three persons.</p>

**PROPOSED AMENDMENT TO THE RULES OF PROCEDURES FOR THE BOARD OF DIRECTORS**

The Board also proposes to amend the relevant provisions of the existing Rules of Procedures for the Board of Directors of the Company (the “**Rules of Procedures for the Board of Directors**”) in order to comply with the relevant provision of the Articles of Association, if approved. The approval of the amendment to the Rules of Procedures for the Board of Directors is also subject to the approval of the amendment to the Articles of Association at the EGM.

The specific amendment to the Rules of Procedures for the Board of Directors is as follows:

Original Article	Amended Article
<p><b>Article 27</b></p> <p>The board of directors is composed of seven directors, including one chairman.</p> <p>...</p>	<p><b>Article 27</b></p> <p>The board of directors is composed of <u>eight</u><del>seven</del> directors, including one chairman.</p> <p>...</p>

A circular containing further details of the above together with a notice of the EGM, will be despatched to the Shareholders in due course.

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

Hangzhou, November 2, 2023

*As at the date of this announcement, the executive Directors are Mr. Min Frank Zeng, Mr. Zhenjun Zi and Ms. Meirong Liu; the non-executive Director is Mr. Ao Zhang; and the independent non-executive Directors are Mr. Ting Yuk Anthony Wu, Mr. Wan Yee Joseph Lau and Mr. Chi Wai Suen.*