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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)

COMPLETION OF PLACING OF NEW H SHARES UNDER GENERAL MANDATE AND AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Placing Agents

Goldman Sachs 高盛

CICC 中金公司

The Board is pleased to announce that all conditions precedent to the Placing as set out in the Placing Agreement have been satisfied and completion of the Placing took place on September 10, 2020 in accordance with the terms and conditions of the Placing Agreement. The Company placed, through the Placing Agent, 18,500,000 new H Shares at a price of HK\$64.19 per Placing Share.

Reference is made to the announcement of the Company dated September 3, 2020 (the “**Announcement**”) in relation to the placing of 18,500,000 new H Shares of the Company (the “**Placing**”). Unless otherwise defined, all capitalized terms used herein shall have the same meaning as defined in the Announcement.

COMPLETION OF THE PLACING

The Board of the Company is pleased to announce that all conditions precedent to the Placing as set out in the Placing Agreement have been satisfied (including the granting by the Listing Committee of the listing of and, permission to deal in, the Placing Shares), and Completion of the Placing took place on September 10, 2020.

An aggregate of 18,500,000 new H Shares, representing approximately 9.19% and 4.37%, respectively, of the total issued H Shares and the total issued Shares of the Company as enlarged by the allotment and issue of the Placing Shares, have been successfully allotted and issued by the Company on September 10, 2020 at the Placing Price of HK\$64.19 per Placing Share to not less than six independent professional, institutional and/or individual investors which are not connected persons of the Company.

The aggregate gross proceeds from the Placing are approximately HK\$1,188 million and the aggregate net proceeds from the Placing are approximately HK\$1,173 million after deducting the expenses of the Placing. The Company intends to use the net proceeds from the Placing for investments in upstream and downstream companies to achieve synergies in operations, expansion in our facilities, and general working capital, in order to facilitate the long-term strategic development of the Company.

SHAREHOLDING STRUCTURE OF THE COMPANY IMMEDIATELY BEFORE AND AFTER COMPLETION OF THE PLACING

Set out below is the shareholding structure of the Company immediately before and after Completion of the Placing on the Closing Date:

Holder of the Shares	Immediately before Completion of the Placing		Immediately after Completion of the Placing	
	No. of Shares	Percentage of issued Shares (%)	No. of Shares	Percentage of issued Shares (%)
Holders of Domestic Shares				
Mr. Zhenjun Zi (<i>Note 1</i>)	45,818,273	11.33	45,818,273	10.83
Other holders of Domestic Shares	38,068,663	9.41	38,068,663	9.00
Holders of Unlisted Foreign Shares				
Mr. Min Frank Zeng (<i>Note 2</i>)	47,954,404	11.86	47,954,404	11.34
Mr. Zhenjun Zi (<i>Note 1</i>)	11,057,251	2.73	11,057,251	2.61
Other Unlisted Foreign Shareholders	78,855,488	19.50	78,855,488	18.64
Holders of H Shares				
Placees	—	—	18,500,000	4.37
Other holders of H Shares	182,714,864	45.17	182,714,864	43.20
Total Issued Shares	<u>404,468,943</u>	<u>100</u>	<u>422,968,943</u>	<u>100</u>

Notes:

- (1) Mr. Zhenjun Zi beneficially owns 30,923,302 Domestic Shares directly, and is also deemed to be interested in 14,894,971 Domestic Shares and 11,057,251 Unlisted Foreign Shares through the intermediaries he controlled. For details of such intermediaries, please refer to the 2019 Annual Report of the Company.
- (2) Mr. Min Frank Zeng is the sole shareholder of Horizon Binjiang LLC which owns 47,954,404 Unlisted Foreign Shares.
- (3) Certain figures and percentage figures included in the above table have been subject to rounding adjustments.

AMENDMENTS TO THE ARTICLES OF ASSOCIATION

References are also made to the circular of the Company dated April 20, 2020 in relation to granting the Board a General Mandate to issue, allot and deal with the Shares and the poll results announcement of the 2019 annual general meeting dated May 21, 2020 of the Company. According to the annual general meeting of the Company held on May 21, 2020, the Board was authorized to increase the registered capital of the Company after the Placing and to make corresponding amendments to the articles of association of the Company (the “**Articles of Association**”) relating to share capital and shareholdings, and to authorize the management of the Company to carry out the relevant procedures.

Since the Completion of the Placing took place on September 10, 2020, the Company has amended relevant articles in the Articles of Association accordingly. Details of the amendments to the Articles of Association are as follows:

Original Articles	Amended Articles
Article 21 The registered capital of the Company is RMB404,468,943.	Article 21 The registered capital of the Company is RMB <u>422,968,943</u> .
Article 23 Upon completion of the initial public offering of overseas-listed foreign shares, the share capital structure of the Company shall comprise of: 404,468,943 ordinary shares, including 83,886,936 domestic shares, representing 20.74% of the total number of ordinary shares of the Company, 137,867,143 Unlisted Foreign Shares, representing 34.09% of the total number of ordinary shares of the Company, and 182,714,864 H Shares, representing 45.17% of the total number of ordinary shares of the Company.	Article 23 <u>The total number of shares of the Company is 422,968,943.</u> The share capital structure of the Company shall comprise of: <u>422,968,943</u> ordinary shares, including 83,886,936 domestic shares, representing <u>19.83%</u> of the total number of ordinary shares of the Company, 137,867,143 Unlisted Foreign Shares, representing <u>32.60%</u> of the total number of ordinary shares of the Company, and <u>201,214,864</u> H Shares, representing <u>47.57%</u> of the total number of ordinary shares of the Company.

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

Hangzhou, September 10, 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.