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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)

**ANNOUNCEMENT REGARDING THE H SHARE FULL CIRCULATION
LISTING APPROVAL GRANTED BY THE STOCK EXCHANGE**

INTRODUCTION

Reference is made to the announcement (the “**Announcement**”) of Venus Medtech (Hangzhou) Inc. (the “**Company**”) dated August 14, 2020 in relation to the formal approval by the China Securities Regulatory Commission of the Company’s application for the full circulation of its shares (the “**Shares**”), 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 Announcement.

LISTING APPROVAL

The Company is pleased to announce that the approval for the listing (the “**Listing Approval**”) of and the permission to deal in 221,752,871 H Shares (the “**Converted H Shares**”), representing the maximum number of Unlisted Domestic Shares to be converted under the conversion and listing of 221,752,871 Unlisted Domestic Shares (the “**Conversion and Listing**”), was granted by the Stock Exchange on November 16, 2020.

SHAREHOLDING STRUCTURE

Set out below is the percentage holding in the Company upon completion of the Conversion and Listing:

Name of the holder of Unlisted Domestic Shares	Number of Converted H Shares	Approximate percentage of total issued H Shares of the Company upon completion of the Conversion and Listing
Horizon Binjiang LLC	47,954,404	11.34%
Zhenjun Zi (訾振軍)	30,923,302	7.31%
QM22 (BVI) Limited	20,396,751	4.82%
SCC VENTURE IV-BRIGHT (HK) LIMITED	18,522,220	4.38%
Ming Zhi Investments (BVI) Limited	16,788,728	3.97%
Jiaying Dechanghong Investment Partnership (Limited Partnership) (嘉興德昶弘投資合夥 企業(有限合夥))	13,628,724	3.22%
Adventure 03 Limited	9,000,636	2.13%
Golden Heat Management Company Limited	7,373,650	1.74%
Broad Street Investments Holding (Singapore) Pte. Ltd.	7,278,710	1.72%
Zhejiang Dinova Ruiying Venture Investment L.P. (浙江德諾瑞盈創業投資合夥企業(有限合夥))	6,977,955	1.65%
Jiangsu Zhaoyin Modern Production Shareholding Investment Fund Phase I (Limited Partnership) (江蘇招銀現代產業股權投資基金一期 (有限合夥))	5,597,716	1.32%
Taizhou Huitianjin Investment Partnership (Limited Partnership) (泰州市滙添金投資 合夥企業(有限合夥))	4,402,516	1.04%
Hangzhou Kouwen Shareholding Investment Partnership (Limited Partnership) (杭州叩問股權投資合夥企業(有限合夥))	3,357,887	0.79%
Tibet Fenglong Xinglian Investment Center (Limited Partnership) (西藏豐隆興聯投資中心(有限合夥))	2,856,436	0.68%
Suzhou Qiming Ronghe Venture Investment Fund (Limited Partnership) (蘇州啓明融合創業投資 合夥企業(有限合夥))	2,320,859	0.55%
DNA 01 (Hong Kong) Limited	2,056,615	0.49%
Blue Summit Management Limited	1,786,103	0.42%
Shenzhen Dinova Ruihe Venture Investment L.P. (深圳市德諾瑞和創業投資合夥企業 (有限合夥))	1,687,358	0.40%

Name of the holder of Unlisted Domestic Shares	Number of Converted H Shares	Approximate percentage of total issued H Shares of the Company upon completion of the Conversion and Listing
Shenzhen Futian Tongchuang Weiye Big Health Business Investment Partnership (Limited Partnership) (深圳福田同創偉業大 健康產業投資基金合夥企業(有限合夥))	1,678,940	0.40%
Meihua Zhao (趙美華)	1,606,747	0.38%
Mars Holding Limited	1,502,097	0.36%
Sloan New Products Investment Company Limited	1,435,358	0.34%
Hangzhou Qichu Investment Partnership (Limited Partnership) (杭州啓初投資合夥 企業(有限合夥))	1,240,630	0.29%
Hangzhou Qihe Investment Partnership (Limited Partnership) (杭州啓和投資合夥 企業(有限合夥))	1,078,709	0.26%
Hangzhou Qifei Investment Partnership (Limited Partnership) (杭州啓非投資合夥 企業(有限合夥))	1,078,709	0.26%
Hangzhou Mingnuo Investment Partnership (Limited Partnership) (杭州明諾投資合夥 企業(有限合夥))	1,078,709	0.26%
Huzhou Muxin Health Production Investment Partnership (Limited Partnership) (湖州沐心 健康產業投資合夥企業(有限合夥))	943,396	0.22%
MZX Hong Kong Limited	900,002	0.21%
MBD Bridge Street 2015 Investments (Singapore) Pte. Ltd.	760,463	0.18%
Beijing Lianhe Yuntong Investment Co., Ltd. (北京聯和運通投資有限公司)	714,113	0.17%
Prime State Ventures Limited	714,113	0.17%
Blaze 02 Limited	714,113	0.17%
KYW Fitness & Wellness Management Limited	678,038	0.16%
Hangzhou Erlangshen Investment Partnership (Limited Partnership) (杭州二郎神投資合夥 企業(有限合夥))	559,645	0.13%
Hangzhou Qili Investment Partnership (Limited Partnership) (杭州啓立投資合夥企 業(有限合夥))	539,355	0.13%

Name of the holder of Unlisted Domestic Shares	Number of Converted H Shares	Approximate percentage of total issued H Shares of the Company upon completion of the Conversion and Listing
Hangzhou Qilai Investment Partnership (Limited Partnership) (杭州啓來投資合夥 企業(有限合夥))	539,355	0.13%
Ningbo Yuming Investment Management Partnership (Limited Partnership) (寧波予明投資管理合夥 企業(有限合夥))	339,023	0.08%
Hangzhou Qisheng Investment Partnership (Limited Partnership) (杭州啓勝投資合夥企業 (有限合夥))	269,678	0.06%
Hangzhou Qينو Investment Partnership (Limited Partnership) (杭州啓諾投資合夥企業 (有限合夥))	269,678	0.06%
Hangzhou Qixin Investment Partnership (Limited Partnership) (杭州啓心投資合夥企業 (有限合夥))	134,835	0.03%
Shenzhen Zhaoyin Gongying Shareholding Investment Partnership (Limited Partnership) (深圳市招銀 共贏股權投資合夥企業(有限合夥))	62,661	0.01%
Muheng Capital Partners (Hong Kong) Limited	3,934	0.00%
Total	<u>221,752,871</u>	<u>52.43%</u>

As at the date of this announcement, upon completion of conversion and listing of the Unlisted and Unpledged Domestic Shares (as defined below), and upon completion of the Conversion and Listing, the share capital structure of the Company is set out below:

Class of Shares	As at the date of this announcement		Upon completion of conversion and listing of the Unlisted and Unpledged Domestic Shares		Upon completion of the Conversion and Listing	
	<i>Number of Shares</i>	<i>Percentage (approximately)</i>	<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%	1,208	0.00%
H Shares	201,214,864	47.57%	413,664,949	97.80%	422,967,735	100.00%
Total number of issued Shares	422,968,943	100.00%	422,968,943	100.00%	422,968,943	100.00%

Notes:

- (1) The table above assumes that there will be no change in the issued share capital of the Company from the date of this announcement to the completion of the Conversion and Listing.
- (2) The percentages have been rounded up to two decimal places.

CONVERSION AND TRADING PROCEDURES

The Unlisted Domestic Shares permitted to be converted and listed on the Main Board of the Stock Exchange include 212,450,085 unlisted and unpledged domestic shares (the “**Unlisted and Unpledged Domestic Shares**”) and 9,302,786 unlisted and pledged domestic shares (the “**Unlisted and Pledged Domestic Shares**”). With their authorisation and on behalf of the participating holders of the Unlisted and Unpledged Domestic Shares, the Company has completed the cancellation registration procedure for the Unlisted and Unpledged Domestic Shares held by such shareholders in China Securities Depository and Clearing Corporation Limited (“**China Clearing**”), Beijing Branch. On November 14, 2020, the names of the shareholders holding 212,450,085 Unlisted and Unpledged Domestic Shares have been removed from the register of members of Unlisted Domestic Shares maintained by China Clearing. With the authorisation of the participating shareholders of Unlisted and Pledged Domestic Shares (together with the participating shareholders of the Unlisted and Unpledged Domestic Shares, collectively referred to as the “**Participating Shareholders**”), upon release of pledge of the Unlisted and Pledged Domestic Shares, the Company will complete the abovementioned share cancellation registration procedure in China Clearing, Beijing Branch on behalf of relevant shareholders.

The Company will complete the following procedures in connection with the Conversion and Listing:

- (i) For holders of the Unlisted Domestic Shares who are People's Republic of China (the "PRC") nationals, with their authorisation and on behalf of the Participating Shareholders, the Company will appoint China Clearing as the nominee to deposit the relevant securities at China Securities Depository and Clearing (Hong Kong) Company Limited ("**China Clearing HK**") and China Clearing HK in its own name will deposit the relevant securities at Hong Kong Securities Clearing Company Limited ("**HKSCC**"). China Clearing as the nominee of the Participating Shareholders who are PRC nationals, will handle all custody, maintenance of detailed records, cross-border settlement and corporate actions etc. relating to the Converted H Shares for the Participating Shareholders who are PRC nationals.
- (ii) The Company will instruct the H Share registrar of the Company, Computershare Hong Kong Investor Services Limited, in relation to the issue of the relevant share certificates of the Converted H Shares.
- (iii) The Company will make arrangements to enable the Converted H Shares be accepted as eligible securities by HKSCC for deposit, clearance and settlement in Central Clearing and Settlement System ("**CCASS**").

The holders of the Converted H Shares who are PRC nationals can only conduct share trading after the below arrangement procedures relating to the registration, depository and transaction settlement of the Conversion and Listing are completed:

- (i) The Company will apply to China Clearing, Shenzhen Branch for the maintenance of the detailed records of the initial holding of the Converted H Shares held by the relevant holders. Meanwhile, the Company will submit applications for a domestic transaction commission code and abbreviation, which will be confirmed by China Clearing, Shenzhen Branch pursuant to the authorisation of the Shenzhen Stock Exchange (the "**Shenzhen Stock Exchange**").
- (ii) The Shenzhen Stock Exchange authorizes Shenzhen Securities Communication Co., Ltd. to provide services relating to trading entrustment orders and transmission of trading messages between a domestic securities company ("**Domestic Securities Company**") and a Hong Kong securities company ("**Hong Kong Securities Company**") for the Converted H Shares, and the real-time market forwarding services of the relevant H Shares.
- (iii) According to the "Circular of the State Administration of Foreign Exchange on Issues concerning the Administration of Foreign Exchange Involved in Overseas Listing" (《國家外匯管理局關於境外上市外匯管理有關問題的通知》), the holders of the Converted H Shares who are PRC nationals should complete the overseas shareholding registration with the local foreign exchange administration bureau before the shares are sold, and after the overseas shareholding registration, open a specified bank account for the purpose of holding of shares overseas by onshore investors at an designated onshore bank with relevant qualifications, open a specified fund account for the purpose of H share "Full Circulation" at Domestic Securities Company. Domestic Securities Company shall open a securities trading account for H share "Full Circulation" at Hong Kong Securities Company.

- (iv) The holders of the Converted H Shares who are PRC nationals should, through the specified account, submit entrusted trading order of the Converted H Shares through Domestic Securities Company. The relevant orders of the holders of the Converted H Shares will be submitted to the Stock Exchange for trading through the securities trading account opened by Domestic Securities Company at Hong Kong Securities Company. After completion of the transaction, Hong Kong Securities Company and China Clearing HK, China Clearing HK and China Clearing, China Clearing and Domestic Securities Company, Domestic Securities Company and the holders of the Converted H Shares will conduct settlement respectively.

Based on the current timetable (subject to change), it is expected that the share certificates for the Converted H Shares in relation to the Unlisted and Unpledged Domestic Shares will be issued to China Clearing HK and deposited into CCASS operated by HKSCC 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. It is expected that the conversion and listing of Unlisted and Pledged Domestic Shares will be completed no later than August 11, 2021.

Further announcement(s) will be made by the Company when and where appropriate.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares.

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

Hong Kong, November 23, 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.