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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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RESIGNATION OF EXECUTIVE DIRECTORS

The board (the “**Board**”) of directors (collectively, the “**Directors**” and each, a “**Director**”) of Venus Medtech (Hangzhou) Inc. (the “**Company**”) hereby announces that on November 20, 2023, (i) Mr. Min Frank Zeng (“**Mr. Zeng**”) has tendered his resignation as an executive Director and the chairman of the Board of the Company (the “**Chairman**”) for the sake of upholding future development of the Company with effect from the conclusion of the extraordinary general meeting to be convened by the Company on December 15, 2023 (the “**EGM**”); and (ii) Mr. Zhenjun Zi (“**Mr. Zi**”) has tendered his resignation as an executive Director, the general manager and the authorised representative of the Company also for the sake of upholding future development of the Company, in each case, with effect from November 20, 2023. As co-founders of the Company, Mr. Zeng and Mr. Zi will provide the continuous support to the Company’s development in the long run.

Each of Mr. Zeng and Mr. Zi confirms that there is no disagreement between him and the Company, the Board, and the supervisory committee of the Company, respectively, and that there is no other 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 EXECUTIVE DIRECTORS

The Board announces that each of Mr. Lim Hou-Sen (Lin Haosheng) (“**Mr. Lim**”) and Mr. Liqiao Ma (馬力喬) (“**Mr. Ma**”) is nominated as a candidate for the position of the executive Director of the second session of the Board.

The nomination of Mr. Lim and Mr. Ma will be submitted to the EGM for consideration and approval. Mr. Lim will not receive any remuneration from the Company for his position as an executive Director. Please refer to the announcement of the Company dated September 22, 2023 for Mr. Lim's biographical details and remuneration received by him as senior management of the Company which had no material changes as at the date of this announcement. The Company will enter into a letter of appointment with Mr. Lim for a term from the date of the EGM and up until the expiration of the term of office of the second session of the Board. Pursuant to the current the articles of association of the Company, as amended from time to time (the "**Articles of Association**"), Mr. Lim will be subject to re-election upon the expiry of his term of office.

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

Mr. Liqiao Ma (馬力喬), aged 38, has served as the vice president of clinical medicine of the Company since 2019.

Mr. Ma served as a clinical research manager at Medtronic plc from 2013 to 2019; a project manager at CCRF (Beijing) Inc. from 2011 to 2013; and an assistant to clinical pharmacist at Beijing United Family Hospital from 2009 to 2011.

Mr. Ma has over fifteen years of experience in the medical industry with focus on medical affairs, clinical research and clinical development in the cardiovascular medical device field, including over two years of frontline medical service experience and over twelve years of dedicated work experience in medical devices. He has led the formulation and implementation of clinical strategies for multiple innovative products and successfully completed clinical trials and obtained market approvals in various countries and regions including the PRC, Europe, and the United States. Mr. Ma is also a member of the Digital Healthcare Professional Committee of the China Association for Promotion of Health Science and Technology (中國人體健康科技促進會數字醫療專業委員會).

Mr. Ma obtained a bachelor's degree in pharmaceutical engineering from Nanjing University of Chinese Medicine in June 2008. As of the date of this announcement, Mr. Ma holds 37,000 H shares of the Company.

The Company will enter into a letter of appointment with Mr. Ma for a term from the date of the EGM and up until the expiration of the term of office of the second session of the Board. Pursuant to the current the Articles of Association, Mr. Ma will be subject to re-election upon the expiry of his term of office. Mr. Ma will not receive any remuneration from the Company for his position as an executive Director. Mr. Ma 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, each of Mr. Lim and Mr. Ma 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 other 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, each of Mr. Lim and Mr. Ma has confirmed that there is no other matter relating to his 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**").

APPOINTMENT OF CHAIRMAN OF THE BOARD

Following the resignation of Mr. Zeng, the Board further announces that Mr. Ting Yuk Anthony Wu (“**Mr. Wu**”) has been appointed as the Chairman with effect from the conclusion of the EGM to be convened by the Company.

Please refer to the 2022 annual report of the Company for the biographical details of Mr. Wu, which had no material changes as at the date of this announcement.

CHANGE OF AUTHORISED REPRESENTATIVE

Following the resignation of Mr. Zi, the Board further announces that Ms. Meirong Liu has been appointed as an authorised representative of the Company under Rule 3.05 of the Listing Rules with effect from November 20, 2023.

CHANGE FROM JOINT CHIEF EXECUTIVE OFFICER TO GENERAL MANAGER

Following the resignation of Mr. Zi, the Board further announces that Mr. Lim has been appointed as the general manager of the Company with effect from November 20, 2023. Mr. Lim will no longer be the joint chief executive officer of the Company upon his appointment as the general manager of the Company.

PROPOSED AMENDMENTS TO ARTICLES OF ASSOCIATION

In order to improve the Company’s management and operation efficiency, better standardize the Company’s operation and implement the main responsibility, the Board proposes to change the designation for the legal representative of the Company from the Chairman to the general manager of the Company. As such, the Board proposes to amend the Articles of Association, the specific amendments to which are as follows:

Original Article	Amended Article
Article 6 The chairman of the board of directors of the Company (hereinafter referred to as the “ Board ”) is the legal representative of the Company.	Article 6 The general manager of the Company chairman of the board of directors of the Company (hereinafter referred to as the “ Board ”) is the legal representative of the Company.

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 20, 2023

As at the date of this announcement, the executive Directors are Mr. Min Frank Zeng 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.