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New Horizon Health Limited
諾輝健康

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 6606)

**PROPOSED INVESTMENT IN THE FUND; AND
CHANGE OF JOINT COMPANY SECRETARY,
AUTHORISED REPRESENTATIVE AND AGENT FOR THE SERVICE OF
PROCESS IN HONG KONG; AND
WAIVER FROM STRICT COMPLIANCE WITH
RULES 3.28 AND 8.17 OF THE LISTING RULES; AND
CHANGE OF PRINCIPAL PLACE OF BUSINESS IN HONG KONG**

PROPOSED INVESTMENT IN THE FUND

This announcement in relation to the Proposed Transaction is made by the Company pursuant to Rule 13.09(2) of the Listing Rules and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

On 11 June 2021, the Board held a meeting, at which the resolution in respect of the proposed investment as a limited partner by the Company (through the SPV) in an aggregate amount not exceeding US\$30 million in the Fund, to be financed out of existing cash prior to the IPO, was considered and approved, whereby the Board authorized the executive Directors and the management team of the Company to:

- (i) carry out any actions necessary to effect the incorporation of the SPV for the purpose of the Proposed Transaction;
- (ii) negotiate and finalize the terms of the relevant subscription agreement, limited partnership agreement and any other documents or agreements (where applicable) to be entered into by the SPV in relation to the Proposed Transaction; and
- (iii) carry out any other actions necessary to effect the Proposed Transaction.

Information on the Company, the Fund and the Partners of the Fund

The Company is a commercial stage biotech company principally engaged in developing and commercializing innovative cancer screening products to address significant unmet medical needs in the cancer screening industry in China.

The Fund will be a limited partnership with a primary focus of investing in the areas of molecular diagnostic technology used for disease screening and early detection in the field of cancer and other major disease categories. As of the date of this announcement and to the best knowledge of the Directors, the Fund has not been formed yet and no potential target for investment by the Fund has been identified.

The general partner of the Fund will be NHH Ventures GP, Ltd, being an investment holding company and an Independent Third Party, whose ultimate beneficial owner is Dr. Ethan Hu, an Independent Third Party. As of the date of this announcement and to the best knowledge of the Directors, the identities of the other limited partners of the Fund are yet to be confirmed.

Reasons for and Benefits of the Proposed Transaction

As the Company is a biotech company with a focus on developing and commercializing innovative cancer screening products, the Company has been constantly seeking investment opportunities in this area, and the proposed investment in the Fund is in line with this business strategy and represents a valuable investment by the Company. Furthermore, through the proposed investment in the Fund, the Company will be able to leverage the expertise and resources of the fund manager and other partners of the Fund to identify potential investment targets in the market. The Directors believe that such strategic development will complement the Company's strategic layout in relation to investment in the innovative cancer screening industries.

The Directors (including the independent non-executive Directors) consider that the Proposed Transaction will be on normal commercial terms, fair and reasonable and in the interests of the Company and its shareholders as a whole. None of the Directors will have any material interest in the Proposed Transaction.

Listing Rules Implications for the Proposed Transaction

As the highest applicable percentage ratio (as defined in the Listing Rules) in respect of the Proposed Transaction is expected to be higher than 5% but less than 25%, the Proposed Transaction, if materialized, will constitute a discloseable transaction for the Company under the Listing Rules and will therefore be subject to the reporting and announcement requirements but exempt from shareholders' approval requirement under Chapter 14 of the Listing Rules. As of the date of this announcement, as the Fund is still in the process of being incorporated, no definitive agreement in respect of the Proposed Transaction has therefore been entered into. The Company will make further announcement(s) as and when necessary in compliance with the Listing Rules.

PROPOSED CHANGE OF JOINT COMPANY SECRETARY, AUTHORISED REPRESENTATIVE AND AGENT FOR THE SERVICE OF PROCESS IN HONG KONG

The Board further announces that Ms. Yeung Ching Man ("**Ms. Yeung**") has resigned from and Ms. Mok Ming Wai ("**Ms. Mok**") has been appointed to the following positions of the Company with effect from 11 June 2021:

- (i) Joint Company Secretary;
- (ii) authorized representative pursuant to Rule 3.05 of the Listing Rules; and
- (iii) agent for the service of process and notices on behalf of the Company in Hong Kong as required under Rule 19.05(2) of the Listing Rules.

After the aforesaid changes, Mr. Gao Yu (“**Mr. Gao**”) will continue to serve as the other Joint Company Secretary.

Ms. Yeung has confirmed that she has no disagreement with the Board and there is no matter relating to her resignation that needs to be brought to the attention of the Stock Exchange and/or the shareholders of the Company.

Biographical details of Mr. Gao

Mr. Gao has been the Chief Financial Officer of the Group since 1 June 2020. He is also one of the Joint Company Secretaries since 9 October 2020. He is primarily responsible for coordinating and handling the corporate governance and compliance matters of the Group.

Mr. Gao has over 13 years of healthcare industry experience as a private equity investor, an investment banker, and a management consultant. Prior to joining the Group in 2020, Mr. Gao was a vice-president at FountainVest Partners (方源資本) in Shanghai, focusing on buyout and growth-stage healthcare equity investments globally across medical device, biotechnology, and healthcare service sectors since 2016. From 2014 to 2016, Mr. Gao was an investment banking associate at Bank of America Merrill Lynch in New York, advising healthcare clients on initial public offerings, merger and acquisitions, hostile defense, and other strategic transactions. From 2007 to 2014, Mr. Gao served as a business consultant and various other roles at ZS Associates in New York, advising healthcare clients on commercial strategies, sales operations, and post-merger integrations.

Mr. Gao received his Bachelor’s degree in Electrical Engineering from Shanghai Jiao Tong University in the PRC in July 2005, his Master’s degree in Science from Purdue University in the United States in December 2006, and his Master’s degree in Business Administration from Columbia Business School in the United States in May 2014.

Biographical details of Ms. Mok

Ms. Mok is currently an executive director of the Corporate Services Division of Tricor Services Limited, a global professional services provider specializing in integrated Business, Corporate and Investor Services.

Ms. Mok has over 25 years of experience in the corporate secretarial field and has been providing professional corporate services to Hong Kong listed companies as well as multinational, private and offshore companies. Ms. Mok is a Chartered Secretary, a Chartered Governance Professional and a fellow of both The Hong Kong Institute of Chartered Secretaries and The Chartered Governance Institute (CGI) (formerly “The Institute of Chartered Secretaries and Administrators”).

The Board wishes to take this opportunity to express its gratitude to Ms. Yeung for her contribution during her tenure of offices and express its warmest welcome to Ms. Mok for taking up the appointment.

Waiver from Strict Compliance with Rules 3.28 and 8.17 of the Listing Rules

Reference is made to the appointment of Ms. Yeung as one of the Joint Company Secretaries and the waiver granted to the Company by the Stock Exchange from strict compliance with Rules 3.28 and 8.17 of the Listing Rules (the “**Waiver**”) in relation to the eligibility of Mr. Gao to act as the Joint Company Secretary of the Company for a period of three years from the date of the Company’s Listing (i.e. 18 February 2021) to 17 February 2024 (the “**Waiver Period**”) on the conditions that (i) Ms. Yeung, who meets the requirements under Rules 3.28 and 8.17, is engaged as a Joint Company Secretary to assist Mr. Gao in discharging his functions as a Joint Company Secretary and in gaining the relevant experience as required under Rule 3.28; (ii) if Ms. Yeung ceases to provide assistance to Mr. Gao during the Waiver Period or if there are material breaches of the Listing Rules by the Company, the Waiver will be revoked immediately; and (iii) prior to the end of the Waiver Period, the Company shall liaise with the Stock Exchange to re-visit the situation in the expectation that the Company should be able to demonstrate to the Stock Exchange’s satisfaction that Mr. Gao, having had the benefits of Ms. Yeung’s assistance for three years, would have acquired the relevant experience within the meaning of Rule 3.28 of the Listing Rules, so that a further waiver would not be necessary.

In view of Ms. Yeung’s resignation and since Mr. Gao does not possess the qualifications of company secretary as required under Rule 3.28 of the Listing Rules, the Company has therefore appointed Ms. Mok who possesses the qualifications under Rule 3.28 of the Listing Rules as a Joint Company Secretary. Ms. Mok, as a Joint Company Secretary, will work closely with, and provide assistance to, Mr. Gao in discharging his duties as a Joint Company Secretary and in gaining the relevant experience as required under Rule 3.28 of the Listing Rules.

The Company has applied for, and the Stock Exchange has granted, a new waiver from strict compliance with Rules 3.28 and 8.17 of the Listing Rules (the “**New Waiver**”) for a period from the date of said appointment of Ms. Mok to 17 February 2024 (the “**New Waiver Period**”) on the conditions that:

- (i) Mr. Gao will be assisted by Ms. Mok during the New Waiver Period and the New Waiver will be revoked immediately if and when Ms. Mok ceases to provide assistance to Mr. Gao or if there are material breaches of the Listing Rules by the Company;
- (ii) the Company shall notify the Stock Exchange at the end of the New Waiver Period for the Stock Exchange to re-visit the situation. The Stock Exchange expects that after the end of the New Waiver Period, the Company will be able to demonstrate that Mr. Gao can satisfy Rule 3.28 of the Listing Rules after having the benefit of Ms. Mok’s assistance such that a further waiver will not be necessary; and
- (iii) the Company will disclose details of the New Waiver, including the reasons for and the conditions of the New Waiver, by way of announcement.

CHANGE OF PRINCIPAL PLACE OF BUSINESS IN HONG KONG

The Board hereby announces that the principal place of business of the Company in Hong Kong will change to Level 54, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong with effect from 11 June 2021.

DEFINITIONS

In this announcement, unless the context requires otherwise, the following terms shall have the following meanings:

“Board”	the board of directors of the Company
“Company”	New Horizon Health Limited (諾輝健康), an exempted company with limited liability incorporated under the laws of the Cayman Islands, whose shares are listed on the Main Board of the Stock Exchange
“Director(s)”	directors of the Company
“Fund”	an exempted limited partnership to be established under the laws of the Cayman Islands, currently proposed to be named as NHH Venture Fund, L.P.
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	any entity(ies) or person(s) who is not a connected person of the Company within the meaning of the Listing Rules
“Joint Company Secretary(ies)”	the joint company secretary(ies) of the Company
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China (for the purpose of this announcement only, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan)
“Proposed Transaction”	the proposed investment as a limited partner by the Company (through the SPV) in the aggregate amount not exceeding US\$30 million into the Fund
“RMB”	Renminbi, the lawful currency of the PRC
“SPV”	a special purpose vehicle of the Company to be incorporated for the purpose of the Proposed Transaction
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“US\$” US dollars, the lawful currency of USA

“%” per cent.

By Order of the Board
New Horizon Health Limited
Yiyou CHEN
Chairman

Hong Kong, 11 June 2021

As at the date of this announcement, the Board of Directors of the Company comprises Dr. Yiyou CHEN as Chairman and executive Director, Mr. Yeqing ZHU as executive Director, Mr. Naxin YAO, Ms. Nisa Bernice Wing-Yu LEUNG, Mr. Quan ZHOU and Mr. Siu Wai NG as non-executive Directors, and Mr. Danke YU, Prof. Hong WU and Dr. Kwok Tung LI, Donald as independent non-executive Directors.