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Jenscare Scientific Co., Ltd.
寧波健世科技股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 9877)

**(I) CHANGE IN COMPOSITION OF THE NOMINATION COMMITTEE;
(II) CHANGE OF AUTHORIZED REPRESENTATIVE;
(III) RE-DESIGNATION OF AN EXECUTIVE DIRECTOR TO
A NON-EXECUTIVE DIRECTOR; AND
(IV) PROPOSED CHANGE IN USE OF NET PROCEEDS**

CHANGE IN COMPOSITION OF THE NOMINATION COMMITTEE

The Board announces that with effect from March 21, 2025, Dr. MEI Lehe, an independent non-executive Director, will cease to be a member of the Nomination Committee and Ms. DU Jiliu, an independent non-executive Director, has concurrently been appointed as a member of the Nomination Committee in order to enhance the corporate governance of the Company and to fulfil the new gender diversity requirement of the Nomination Committee under the Listing Rules which will be implemented with effect from July 1, 2025. Immediately following the change in composition of the Nomination Committee, the Nomination Committee will consist of Dr. LIN Shoukang (as chairman), Mr. LV Shiwen and Ms. DU Jiliu.

Dr. MEI Lehe will remain as an independent non-executive Director and a member of the Audit Committee. Dr. MEI Lehe has confirmed that he has no disagreement with the Board and is not aware of other matters about his cessation as a member of the Nomination Committee that need to be brought to the attention of the Shareholders and the Stock Exchange.

CHANGE OF AUTHORIZED REPRESENTATIVE

The Board announces that Mr. LV Shiwen will cease to be an Authorized Representative due to internal work adjustments of the Company, and that Mr. LI Yuanyuan, a joint company secretary of the Company will be appointed as an Authorized Representative with effect from March 21, 2025.

RE-DESIGNATION OF AN EXECUTIVE DIRECTOR TO NON-EXECUTIVE DIRECTOR

The Board further announces that due to adjustment of the Company's business strategies, Mr. LV Shiwen has proposed, and the Board has resolved to re-designate Mr. LV Shiwen from an executive Director to a non-executive Director (the "**Re-designation**"). Other than the Re-designation, Mr. LV Shiwen's other position with the Board remains unchanged.

The biographical information of Mr. LV Shiwen is set out in the Company's 2023 Annual Report and there was no change in the biographical information of Mr. LV Shiwen since the publication of the Company's 2023 Annual Report. Mr. LV Shiwen has confirmed that he has no disagreement with the Board and is not aware of other matters about his cessation as an Authorized Representative and the Re-designation that need to be brought to the attention of the Shareholders and the Stock Exchange. As of the date of this announcement, Mr. LV Shiwen is interested or deemed to be interested in an aggregate of 114,863,273 H Shares and 44,383,788 domestic shares of the Company through corporations controlled by him, through interest jointly held with another person and through Shares which he beneficially owns. Mr. LV Shiwen will remain subject to retirement by rotation and is eligible for re-election at a general meeting upon expiry of his term of office pursuant to the Articles and the Listing Rules.

Save for the information set out above, there is no other information to be disclosed pursuant to the requirements of the provisions under Rule 13.51(2) of the Listing Rules nor any other matter that needs to be brought to the attention to the Shareholders or the Stock Exchange in relation to the Re-designation.

PROPOSED CHANGE IN USE OF NET PROCEEDS

References are made to (i) the Prospectus in relation to the use of Net Proceeds from the Global Offering and (ii) the 2024 Annual Results in relation to the use of Net Proceeds from the Global Offering as of December 31, 2024. The Board proposes to, subject to the consideration and approval of the Shareholders by way of an ordinary resolution at the upcoming general meeting, change the use of Net Proceeds from the Global Offering.

The Company's Net Proceeds amounted to HK\$206.4 million. As of December 31, 2024, the Net Proceeds of approximately HK\$51.5 million has been utilized and approximately HK\$154.9 million remains unutilized.

On March 21, 2025, after careful consideration and detailed evaluation of the Group's operations and business opportunities, the Board has resolved to propose a change in the use of the remaining Net Proceeds with an updated expected timeline of utilization as follows:

Business objective as stated in the Prospectus	Original allocation of Net Proceeds (HK\$ million)	Original % of total Net Proceeds	Amount of utilized Net Proceeds as of December 31, 2024 (HK\$ million)	Amount of unutilized Net Proceeds as of December 31, 2024 (HK\$ million)	Revised business objective	Revised allocation of the unutilized Net Proceeds (HK\$ million)	Updated timeline for the full utilization of unutilized Net Proceeds
To fund the R&D, manufacturing and commercialization of LuX-Valve and Ken-Valve	134.1	65.0%	14.4	119.7	To fund the R&D, manufacturing and commercialization of LuX-Valve, <u>LuX-Valve Plus</u> and Ken-Valve	129.5	by 30 June 2028
<i>For use relating to LuX-Valve</i>	68.7	33.3%	12.0	56.7	<i>For use relating to LuX-Valve <u>and LuX-Valve Plus</u></i>	77.5	<i>by 30 June 2028</i>
<i>For use relating to Ken-Valve</i>	65.4	31.7%	2.4	63.0	<i>For use relating to Ken-Valve</i>	52.0	<i>by 30 June 2028</i>
To fund the R&D, clinical trials and product registration of other product candidates in our pipeline, including LuX-Valve Plus, KenFlex and mitral valve products	51.6	25.0%	26.3	25.3	To fund the R&D, clinical trials and product registration of other product candidates in our pipeline, including KenFlex and <u>JensClip</u>	15.5	by 30 June 2028
<i>For use relating to LuX-Valve Plus</i>	35.0	17.0%	18.7	16.3	–	–	–
<i>For use relating to KenFlex</i>	8.3	4.0%	0.6	7.7	<i>For use relating to KenFlex <u>and Transcatheter Aortic Valve products</u></i>	2.7	<i>by 30 June 2028</i>
<i>For use relating to mitral valve products</i>	8.3	4.0%	7.0	1.3	<i>For use relating to <u>JensClip</u> and mitral valve products</i>	12.8	<i>by 30 June 2028</i>
Working capital and general corporate purposes	20.7	10.0%	10.8	9.9	Working capital and general corporate purposes	9.9	by 31 December 2027
Total	206.4	100%	51.5	154.9		154.9	–

The expected timeline for fully utilizing the Net Proceeds after the change in the use of the remaining Net Proceeds is based on the estimation of future market conditions made by the Company and subject to further changes in accordance with our actual business operation.

Save as disclosed above, there are no other changes to the intended use of Net Proceeds as of the date of this announcement.

Reasons for and benefits of the change in use of proceeds

The Board is of the view that the aforementioned change in use of Net Proceeds has taken into account the strategic goals of the Group and prioritizing the use of Net Proceeds on pipeline products with higher funding needs in the near term according to their developmental status, so that the Net Proceeds can be used more effectively in R&D, manufacturing and commercializing of such pipeline products (including LuX-Valve Plus and JensClip), and will also facilitate an effective use of the financial resources of the Group, strengthen the future development of the Group and is in the best interest of the Company and its Shareholders as a whole. The Board confirms that there is no material change in the nature of business of the Group as set out in the Prospectus and the proposed change in the use of Net Proceeds will not have any material adverse impact on the operations and business strategies of the Group.

The proposed change in the use of Net Proceeds is subject to the consideration and approval by the Shareholders by way of an ordinary resolution at the upcoming general meeting of the Company. A circular containing, among other items, details of the proposed change in the use of Net Proceeds for approval by the Shareholders and the notice of general meeting will be despatched to the Shareholders in due course.

DEFINITIONS

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

“2023 Annual Report”	the annual report for the year ended December 31, 2023 which was published by the Company on April 26, 2024
“2024 Annual Results”	the annual results for the year ended December 31, 2024 which was published by the Company on March 21, 2025
“Articles”	articles of association of the Company as amended from time to time
“Audit Committee”	the audit committee of the Board
“Authorized Representative”	an authorized representative for the purpose of Rule 3.05 of the Listing Rules
“Board”	board of Directors
“Company”	Jenscare Scientific Co., Ltd. (寧波健世科技股份有限公司), a joint stock limited company incorporated in the PRC with limited liability on March 23, 2021, the H Shares of which are listed on the Main Board of the Stock Exchange (stock code: 9877)
“Director(s)”	the directors of the Company
“Global Offering”	the global offering of the Company as described in the Prospectus

“H Shares”	overseas listed foreign ordinary share(s) in the ordinary share capital of the Company, with a nominal value of RMB1.00 each, which are listed and traded on the main board of the Stock Exchange
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Net Proceeds”	the net proceeds from the Global Offering
“Nomination Committee”	the nomination committee of the Board
“PRC”	the People’s Republic of China, and for the purpose of this announcement, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Prospectus”	the prospectus of the Company dated September 23, 2022
“R&D”	research and development
“Share(s)”	ordinary shares in the capital of the Company with a nominal value of RMB1.00 each, comprising the H Shares, domestic shares and unlisted foreign shares of the Company
“Shareholder(s)”	holders of Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

By Order of the Board
Jenscare Scientific Co., Ltd.
Mr. PAN Fei
*Executive Director and
Chief Executive Officer*

Hong Kong, March 21, 2025

As at the date of this announcement and after the aforesaid changes, the board of Directors comprises Mr. PAN Fei, as executive Director; Mr. LV Shiwen, Mr. TAN Ching, Mr. ZHENG Jiaqi, Ms. XIE Youpei and Mr. CHEN Xinxing, as non-executive Directors; and Dr. LIN Shoukang, Ms. DU Jiliu and Dr. MEI Lehe, as independent non-executive Directors.