

**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM S-8****REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933****AnPac Bio-Medical Science Co., Ltd.**

(Exact name of registrant as specified in its charter)

**British Virgin Islands**  
(State or other jurisdiction of  
incorporation or organization)

**Not Applicable**  
(I.R.S. Employer  
Identification Number)

**801 Bixing Street, Bihu County  
Lishui, Zhejiang Province 323006  
The People's Republic of China  
+86-578-2051-666**

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

**2019 Share Incentive Plan  
2010 Share Incentive Plan**  
(Full title of the plan)

**AnPac Technology USA Co., Ltd.  
Suite 127, 2260 Clove Drive  
San Jose, CA 95128  
+1-267-810-6776**

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer   
Non-accelerated filer

Accelerated filer   
Smaller reporting company

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

**Copies to:**

**Chris Chang Yu**  
**Chairman and Chief Executive Officer**  
**AnPac Bio-Medical Science Co., Ltd.**  
**801 Bixing Street, Bihu County**  
**Lishui, Zhejiang Province 323006**  
**The People's Republic of China**  
**+86-578-2051-666**

**Shuang Zhao, Esq.**  
**Cleary Gottlieb Steen & Hamilton LLP**  
**c/o 37<sup>th</sup> Floor, Hysan Place**  
**500 Hennessy Road**  
**Causeway Bay, Hong Kong**  
**+852 2521 4122**

**CALCULATION OF REGISTRATION FEE**

<b>Title of Securities to be Registered<sup>(1)</sup></b>	<b>Amount to be Registered<sup>(2)</sup></b>	<b>Proposed Maximum Offering Price Per Share</b>	<b>Proposed Maximum Aggregate Offering Price</b>	<b>Amount of Registration Fee</b>
Class A Ordinary Shares, par value \$0.01 per share	1,105,300 <sup>(3)</sup>	\$ 7.59 <sup>(5)</sup>	\$ 8,389,227.00	\$ 1,088.92
Class A Ordinary Shares, par value \$0.01 per share	1,163,500 <sup>(4)</sup>	\$ 0.0003 <sup>(6)</sup>	\$ 349.05	\$ 0.05
Total <sup>(7)</sup>	2,268,800		\$ 8,389,576.05	\$ 1,088.97

- (1) These shares may be represented by the Registrant's American deposit shares ("ADSs"), each representing one Class A ordinary share. The Registrant's ADSs issuable upon deposit of the Class A ordinary shares registered hereby have been registered under a separate registration statement on Form F-6 (333-234548).
- (2) Represents Class A ordinary shares issuable upon exercise of options and pursuant to restricted share units and other awards that may be granted under the 2019 Share Incentive Plan and upon exercise of outstanding options granted under the 2010 Share Incentive Plan (together with the 2019 Share Incentive Plan, the "Plans"). Pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the "Securities Act"), this registration statement also covers an indeterminate number of additional shares which may be offered and issued to prevent dilution from share splits, share dividends or similar transactions as provided in the Plans.
- (3) Represents 1,105,300 Class A ordinary shares reserved for future award grants under the 2019 Share Incentive Plan.
- (4) Represents 1,163,500 Class A ordinary shares issuable upon exercise of outstanding options granted under the 2010 Share Incentive Plan.
- (5) The proposed maximum offering price per share for these Class A ordinary shares, which is estimated solely for the purposes of calculating the registration fee under Rule 457(h) and Rule 457(c) under the Securities Act, is based on \$7.59 per ADS, the average of the high and low prices for the registrant's ADSs as quoted on the Nasdaq Global Market on May 19, 2020 and adjusted for the Class A ordinary share-to-ADS ratio.
- (6) The proposed maximum offering price per share for these Class A ordinary shares is estimated in accordance with Rule 457(h) solely for the purpose of calculating the registration fee. The price of US\$0.0003 per share represents the weighted average of the exercise prices for outstanding options under the 2010 Share Incentive Plan.
- (7) Any Class A ordinary share covered by an award granted under the Plans (or a portion of an award) that terminates, expires, lapses or is repurchased for any reason will be deemed not to have been issued for purposes of determining the maximum aggregate number of Class A ordinary shares that may be issued under the Plans.

## Part I

### INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

The information specified in Item 1 and Item 2 of Part I of Form S-8 is omitted from the Registration Statement in accordance with the provisions of Rule 428 under the Securities Act, and the introductory note to Part I of Form S-8. In accordance with the rules and regulations of the Securities and Exchange Commission (the "Commission") and the instructions to Form S-8, such documents are not being filed with the Commission either as part of this Registration Statement or as prospectuses or prospectus supplements pursuant to Rule 424. The documents containing the information specified in Part I of Form S-8 will be delivered to the participants in the Plans covered by this Registration Statement as specified by Rule 428(b)(1) under the Securities Act.

## PART II

### INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

#### **Item 3. Incorporation of Documents by Reference**

The following documents previously filed by the Registrant with the Securities and Exchange Commission (the "Commission") are incorporated by reference herein:

- (a) [The Registrant's annual report on Form 20-F for the year ended December 31, 2019, filed with the Commission on May 15, 2020 \(File No. 001-39137\); and](#)
- (b) [The description of the Registrant's Class A ordinary shares and ADSs incorporated by reference in the Registrant's registration statement on Form 8-A \(File No. 001-39137\) filed with the Commission on November 15, 2019, including any amendment and report subsequently filed for the purpose of updating that description.](#)

All documents subsequently filed by the Registrant pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), after the date of this registration statement and prior to the filing of a post-effective amendment to this registration statement which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference in this registration statement and to be part hereof from the date of filing of such documents. Any statement in a document incorporated or deemed to be incorporated by reference in this registration statement will be deemed to be modified or superseded to the extent that a statement contained in this registration statement or in any other later filed document that also is or is deemed to be incorporated by reference modifies or supersedes such statement. Any such statement so modified or superseded will not be deemed, except as so modified or superseded, to be a part of this registration statement.

#### **Item 4. Description of Securities**

Not applicable.

#### **Item 5. Interests of Named Experts and Counsel**

Not applicable.

#### **Item 6. Indemnification of Directors and Officers**

British Virgin Islands law does not limit the extent to which a company's articles of association may provide for indemnification of officers and directors, except to the extent any such provision may be held by the British Virgin Islands courts to be contrary to public policy, such as to provide indemnification against civil fraud or the consequences of committing a crime. An indemnity will be void and of no effect and will not apply to a person unless the person acted honestly and in good faith and in what he believed to be in the best interests of the company and, in the case of criminal proceedings, the person had no reasonable cause to believe that his conduct was unlawful.

The Registrant's third amended and restated articles of association, as registered with the Registrar of Corporate Affairs in the British Virgin Islands on January 27, 2020 (the "Articles"), provide that the Registrant shall indemnify and secure harmless every director (including alternate director appointed pursuant to the provisions of these Articles), secretary, assistant secretary, or other officer for the time being and from time to time of the Registrant (but not including the Registrant's auditors) and the personal representatives of the same (each an "Indemnified Person") against all actions, proceedings, costs, charges, expenses, losses, damages or liabilities incurred or sustained by an Indemnified Person, other than by reason of such Indemnified Person's own dishonesty, willful default or fraud, in or about the conduct of the Registrant's business or affairs (including as a result of any mistake of judgment) or in the execution or discharge of his duties, powers, authorities or discretions, including without prejudice to the generality of the foregoing, any costs, expenses, losses or liabilities incurred by such Indemnified Person in defending (whether successfully or otherwise) any civil proceedings concerning the Registrant or its affairs in any court whether in the British Virgin Islands or elsewhere.

Pursuant to the indemnification agreements, the form of which was filed as Exhibits 10.1 to the Registrant's registration statement on Form F-1, as amended (File No. 333-234408), the Registrant has agreed to indemnify its directors and officers against certain liabilities and expenses incurred by such persons in connection with claims made by reason of their being such a director or officer.

The underwriting agreement, the form of which was filed as Exhibit 1.1 to the Registrant's Form F-1, as amended (File No. 333-234408), also provides for indemnification by the underwriters of the Registrant, its directors and officers for certain liabilities, including liabilities arising under the Securities Act, but only to the extent that such liabilities are caused by information relating to the underwriters furnished to the Registrant in writing expressly for use in such registration statement and certain other disclosure documents and specified in the underwriting agreement.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers or persons controlling the Registrant pursuant to the foregoing provisions, the Registrant has been informed that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

The Registrant also maintains a directors and officers liability insurance policy for its directors and officers.

**Item 7. Exemption from Registration Claimed**

Not applicable

**Item 8. Exhibits**

See the Index to Exhibits attached hereto.

**Item 9. Undertakings**

- (a) The undersigned Registrant hereby undertakes:
- (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:
    - (i) to include any prospectus required by Section 10(a)(3) of the Securities Act;
    - (ii) to reflect in the prospectus any facts or events arising after the effective date of this registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this registration statement; and

(iii) to include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to that information in the registration statement;

*provided, however,* that paragraphs (a)(1)(i) and (a)(1)(ii) above do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in this registration statement;

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to section 15(d) of the Exchange Act) that is incorporated by reference in this registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Description</u>
4.1	<a href="#"><u>Third Amended and Restated Memorandum and Articles of Association of the Registrant (incorporated herein by reference to Exhibit 3.2 to the registration statement on Form F-1, as amended (File No.333-234408), initially filed with the Securities and Exchange Commission on October 31, 2019)</u></a>
4.2	<a href="#"><u>Registrant's Specimen Certificate for Class A Ordinary Shares (incorporated herein by reference to Exhibit 4.2 to the registration statement on Form F-1, as amended (File No.333-234408), initially filed with the Securities and Exchange Commission on November 15, 2019)</u></a>
4.3	<a href="#"><u>Form of Deposit Agreement dated February 3, 2020, among the Registrant, Citibank, N.A., as depositary, and all owners and holders from time to time of American Depositary Receipts issued thereunder (incorporated herein by reference to Exhibits (a) to the registration statement on Form F-6 (File No.333-234548), initially filed with the Securities and Exchange Commission on November 7, 2019)</u></a>
5.1*	<a href="#"><u>Opinion of Maples and Calder (Hong Kong) LLP, British Virgin Islands counsel to the Registrant, regarding the legality of the Class A ordinary shares being registered</u></a>
10.1	<a href="#"><u>2019 Share Incentive Plan of the Registrant (incorporated herein by reference to Exhibit 10.3 to the registration statement on Form F-1, as amended (File No.333-234408), initially filed with the Securities and Exchange Commission on October 31, 2019)</u></a>
10.2*	<a href="#"><u>English Summary of 2010 Share Incentive Plan of the Registrant</u></a>
23.1*	<a href="#"><u>Consent of Ernst &amp; Young Hua Ming LLP, an independent registered public accounting firm</u></a>
23.2*	<a href="#"><u>Consent of Maples and Calder (Hong Kong) LLP (included in Exhibit 5.1)</u></a>
24.1*	<a href="#"><u>Powers of attorney (included on signature page hereto)</u></a>

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\* Filed herewith.

## SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Shanghai, China, on May 26, 2020.

### **AnPac Bio-Medical Science Co., Ltd.**

By: /s/ Chris Chang Yu

Name: Chris Chang Yu

Title: Chairman of the Board of Directors and Chief Executive Officer

**POWER OF ATTORNEY**

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Chris Chang Yu with full power to act alone, as his or her true and lawful attorney-in-fact, with the power of substitution, for and in such person's name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto each said attorney-in-fact full power and authority to do and perform each and every act and thing requisite and necessary to be done as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that each said attorney-in-fact may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on May 26, 2020.

<u>Signature</u>	<u>Title</u>
<u>/s/ Chris Chang Yu</u> Chris Chang Yu	Chairman of the Board of Directors and Chief Executive Officer (principal executive officer)
<u>/s/ Rain Yu Zhang</u> Rain Yu Zhang	Chief Financial Officer (principal financial and accounting officer)
<u>/s/ Feng Guo</u> Feng Guo	Director
<u>/s/ Jiefeng Gu</u> Jiefeng Gu	Director
<u>/s/ Lin Yu</u> Lin Yu	Director
<u>/s/ Pu Xing</u> Pu Xing	Director
<u>/s/ Ren Luo</u> Ren Luo	Director
<u>/s/ Sarah Yu</u> Sarah Yu	Director

**SIGNATURE OF AUTHORIZED REPRESENTATIVE IN THE UNITED STATES**

Pursuant to the Securities Act of 1933, the undersigned, the duly authorized representative in the United States of AnPac Bio-Medical Science Co., Ltd. has signed this registration statement or amendment thereto in California on May 26, 2020.

**Authorized U.S. Representative**

By: /s/ Sharon M. Vorse-Yu  
Name: Sharon M. Vorse-Yu  
Title: Vice President, Technical Operations  
AnPac Technology USA Co., Ltd.

Ref: VSL/766305-000001/16533277v2

AnPac Bio-Medical Science Co., Ltd.  
801 Bixing Street, Bihu County  
Lishui, Zhejiang Province 323006  
The People's Republic of China

26 May 2020

Dear Sirs

**AnPac Bio-Medical Science Co., Ltd. (the "Company")**

We have acted as British Virgin Islands legal counsel to the Company in connection with a registration statement on Form S-8 to be filed with the Securities and Exchange Commission (the "**Commission**") on 26 May 2020 (the "**Registration Statement**") relating to the registration under the United States Securities Act of 1933, as amended, (the "**Securities Act**") of 1,105,400 and 1,163,500 Class A Ordinary Shares, par value US\$0.01 per share (the "**Shares**"), issuable by the Company upon the exercise of options and pursuant to restricted share units and other awards granted under the 2019 Share Incentive Plan of the Company and the Shares issuable by the Company upon the exercise of outstanding options under the 2010 Share Incentive Plan, respectively (the "**Share Incentive Plans**").

For the purposes of giving this opinion, we have examined copies of the Registration Statement and the Share Incentive Plans. We have also reviewed copies of the third amended and restated memorandum and articles of association of the Company as registered on 27 January 2020 (the "**Memorandum and Articles**") and the written resolutions of the directors of the Company dated 20 January 2010, 19 October 2015, 1 July 2017 and 31 October 2019 and the written resolutions of the shareholders of the Company dated 20 January 2010, 19 October 2015, 1 July 2017 and 31 October 2019 (the "**Resolutions**").

Based upon, and subject to, the assumptions and qualifications set out below, and having regard to such legal considerations as we deem relevant, we are of the opinion that:

1. The Shares to be issued by the Company and registered under the Registration Statement have been duly and validly authorised.
2. When issued and paid for in accordance with the terms of the Share Incentive Plan and in accordance with the Resolutions, and when appropriate entries are made in the register of members (shareholders) of the Company, the Shares will be validly issued, fully paid and non-assessable.

In this opinion letter, the phrase "non-assessable" means, with respect to the issuance of the Shares, that a shareholder shall not, in respect of the relevant Shares, have any obligation to make further contributions to the Company's assets (except in exceptional circumstances, such as involving fraud, the establishment of an agency relationship or an illegal or improper purpose or other circumstances in which a court may be prepared to pierce or lift the corporate veil).

These opinions are subject to the qualification that under section 42 of the BVI Business Companies Act (as amended), the entry of the name of a person in the register of members of a company as a holder of a share in a company is prima facie evidence that legal title in the share vests in that person. A third party interest in the shares in question would not appear. An entry in the register of members may yield to a court order for rectification (for example, in the event of inaccuracy or omission)

These opinions are given only as to, and based on, circumstances and matters of fact existing and known to us on the date of this opinion letter. These opinions only relate to the laws of the British Virgin Islands which are in force on the date of this opinion letter. We express no opinion as to the meaning, validity or effect of any references to foreign (i.e. non-British Virgin Islands) statutes, rules, regulations, codes, judicial authority or any other promulgations.

We have also relied upon the assumptions, which we have not independently verified, that (a) all signatures, initials and seals are genuine, (b) copies of documents, conformed copies or drafts of documents provided to us are true and complete copies of, or in the final forms of, the originals, and (c) upon the issue of any Shares, the consideration received by the Company shall be not less than the par value of such Shares.

We consent to the use of this opinion as an exhibit to the Registration Statement and further consent to all references to us in the Registration Statement and any amendments thereto. In giving such consent, we do not consider that we are “experts” within the meaning of such term as used in the Securities Act, or the rules and regulations of the Commission issued thereunder, with respect to any part of the Registration Statement, including this opinion as an exhibit or otherwise.

Yours faithfully

/s/ Maples and Calder (Hong Kong) LLP  
Maples and Calder (Hong Kong) LLP

**English Summary of 2010 Share Incentive Plan of AnPac Bio-Medical Science Co., Ltd.**

1. **Definition.** Wherever the following terms are used in the Plan they shall have the meanings specified below, unless the context clearly indicates otherwise.
    - a. **“Company”** means AnPac Bio-Medical Science Co., Ltd., a company incorporated under the laws of the British Virgin Islands.
    - b. **“Option”** means a right granted to a Participant of the Plan to purchase a specified number of ordinary shares of the Company at a specified price during specified time periods.
    - c. **“Participant”** means a person who, as an employee, director, officer or consultant of the Company or any of its subsidiaries, has been granted an Option pursuant to the Plan.
    - d. **“Plan”** means this 2010 Share Incentive Plan of the Company, which was subsequently amended in 2015 and 2017.
  2. **Purpose.** The purpose of the Plan is to provide incentives to the management team, key employees and consultants of the Company and its subsidiaries.
  3. **Number of Shares.** On February 1, 2010, the shareholders and board of directors of the Company (the “Board”) authorized the chairman of the Board to grant Options under the Plan to the eligible employees, directors, officers and consultants of the Company and its subsidiaries to purchase not exceeding 1,190,000 ordinary shares of the Company by July 1, 2017. On October 19, 2015, the shareholders and the Board resolved to increase the authorized number of shares underlying the Options under the Plan to 1,866,600 ordinary shares of the Company by July 1, 2017. On July 1, 2017, in order to provide additional incentives to attract and retain key employees, directors, officers and consultants of outstanding ability and to motivate them to exert their best efforts, the shareholders and the Board further resolved to grant additional Options under the Plan to purchase up to 860,000 shares of the Company by December 31, 2019. As of March 31, 2020, Options to purchase 1,163,500 Class A ordinary shares, par value \$0.01 each, of the Company had been granted and were outstanding under this Plan.
  4. **Eligibility.** Persons eligible to participate in this Plan include the employees, directors, officers and consultants of the Company and its subsidiaries.
  5. **Vesting Schedule.** The plan administrator determines the vesting schedule. Subject to the terms of the relevant award agreements, the Options will vest each year in a four-year schedule for employees, directors and officers, or based on milestones of performance of the consultants, of the Company and its subsidiaries.
  6. **Term and termination.** The term of each Option shall be ten years from the date of grant of the Option. Notwithstanding the foregoing, the Company may forfeit all or part the Options granted to a Participant under the following circumstances:
    - a. if the Participant violates criminal law, the Company may forfeit all of the Participant’s Options;
    - b. if sufficient evidence indicates that the Participant divulged the Company’s trade secrets or caused harm to the Company’s reputation or otherwise violates criminal law, the Company may forfeit all of the Participant’s Options;
    - c. if the Participant’s breach of duties caused damages to the Company, the Company may forfeit all of the Participant’s Options; and
    - d. if the Participant’s employment is terminated by the Company, depending on the reasons for the termination of employment, the Company may forfeit all of the Participant’s Options or the unexercised portion of the Participant’s Options.
  7. **Plan Administration.** The shareholders of the Company have authorized the chairman of the Board of the Company to administer the plan. The chairman of the Board may determine the grant date, number of options to be granted, Participants of the Plan, vesting conditions, exercise price and other terms and conditions of the Options.
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**Consent of Independent Registered Public Accounting Firm**

We consent to the incorporation by reference in the Registration Statement on Form S-8 pertaining to the 2010 and 2019 Share Incentive Plans of AnPac Bio-medical Science Co., Ltd. of our report dated May 15, 2020, with respect to the consolidated financial statements of AnPac Bio-medical Science Co., Ltd. included in its Annual Report (Form 20-F) for the year ended December 31, 2019, filed with the Securities and Exchange Commission.

/s/ Ernst & Young Hua Ming LLP  
Shanghai, the People's Republic of China  
May 26, 2020

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