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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Kangji Medical Holdings Limited 康基医疗控股有限公司, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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Kangji Medical Holdings Limited
康基医疗控股有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 9997)

**PROPOSALS FOR GENERAL MANDATES
TO ISSUE SHARES AND TO REPURCHASE SHARES,
RE-ELECTION OF RETIRING DIRECTORS,
DECLARATION OF A FINAL DIVIDEND,
ADOPTION OF NEW MEMORANDUM AND ARTICLES OF
ASSOCIATION
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of Kangji Medical Holdings Limited 康基医疗控股有限公司 to be held at No. 1668, Chunjiang East Road, Tonglu Economic Development Zone, Hangzhou, Zhejiang Province 311501, the People's Republic of China on May 25, 2023 at 10 a.m. (Hong Kong/Beijing time) is set out on pages 48 to 54 of this circular. A form of proxy for use at the annual general meeting is also enclosed. Such form of proxy is also published on the website of the Stock Exchange (www.hkexnews.hk) and the Company (www.kangjimedical.com).

Whether or not you are able to attend the annual general meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Hong Kong branch share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the annual general meeting (i.e. before 10 a.m. (Hong Kong/Beijing time) on May 23, 2023) or any adjournment thereof. Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the annual general meeting (or any adjournment thereof) if they so wish.

April 28, 2023

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the followings meanings:

“Annual General Meeting”	the annual general meeting of the Company to be held at No. 1668, Chunjiang East Road, Tonglu Economic Development Zone, Hangzhou, Zhejiang Province 311501, the People’s Republic of China on May 25, 2023 at 10 a.m. (Hong Kong/Beijing time), or any adjournment thereof and notice of which is set out on pages 48 to 54 of this circular
“Articles of Association”	the existing amended and restated articles of association of the Company adopted on June 8, 2020 and effective on June 29, 2020
“Board”	the board of Directors
“Cayman Companies Act”	the Companies Act (as revised) of the Cayman Islands, as amended, supplemented or otherwise modified from time to time
“Company”	Kangji Medical Holdings Limited (康基医疗控股有限公司), an exempted company incorporated under the laws of the Cayman Islands with limited liability on February 12, 2020, and, except where the context otherwise requires, all of its subsidiaries
“controlling shareholder”	has the meaning ascribed to it under the Listing Rules
“core connected person”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Existing Memorandum and Articles of Association”	the Memorandum of Association and the Articles of Association
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China

DEFINITIONS

“Issue Mandate”	a general mandate proposed to be granted to the Directors at the Annual General Meeting to allot, issue and/or deal with Shares not exceeding 20% of the number of issued Shares as at the date of passing of the relevant resolution granting the Issue Mandate
“Latest Practicable Date”	April 24, 2023, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Date”	June 29, 2020, being the date on which dealings in the Shares first commenced on the Main Board of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended or supplemented from time to time
“Memorandum of Association”	the existing memorandum of association of the Company adopted on June 8, 2020 and effective on June 29, 2020
“PRC”	the People’s Republic of China, and for the purpose of this circular only, excluding Hong Kong, the Macau Special Administrative Region and Taiwan
“Repurchase Mandate”	a general mandate proposed to be granted to the Directors at the Annual General Meeting to repurchase Shares not exceeding 10% of the number of the issued Shares as at the date of passing of the relevant resolution granting the Repurchase Mandate
“New Memorandum and Articles of Association”	the second amended and restated memorandum of association and second amended and restated articles of association of the Company proposed to be adopted by the Shareholders at the Annual General Meeting
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended, supplemented or otherwise modified from time to time

DEFINITIONS

“Share(s)”	ordinary share(s) of par value US\$0.00001 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited, a wholly-owned subsidiary of Hong Kong Exchange and Clearing Limited
“Substantial Shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission in Hong Kong, as amended from time to time
“%”	per cent

LETTER FROM THE BOARD



Kangji Medical Holdings Limited
康基医疗控股有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 9997)

Executive Directors:

Mr. ZHONG Ming (*Chairman*)
Ms. SHENTU Yinguang
Ms. Frances Fang CHOVANEC
Mr. YIN Zixin

Non-executive Director:

Ms. CAI Li

Independent Non-executive Directors:

Mr. JIANG Feng
Mr. GUO Jian
Mr. CHENG Weibo

Registered office:

Appleby Global Services (Cayman) Limited
71 Fort Street
P.O. Box 500
George Town
Grand Cayman KY1-1106
Cayman Islands

Corporate headquarters:

No. 1668 Chunjiang East Road
Tonglu Economic Development Zone
Hangzhou, Zhejiang Province
PRC

Principal place of business

in Hong Kong:

Flat 1007B, 10/F, Harbour Crystal Centre
100 Granville Road, Kowloon
Hong Kong

April 28, 2023

To the Shareholders

Dear Sir or Madam

**PROPOSALS FOR GENERAL MANDATES
TO ISSUE SHARES AND TO REPURCHASE SHARES,
RE-ELECTION OF RETIRING DIRECTORS,
DECLARATION OF A FINAL DIVIDEND, ADOPTION OF
NEW MEMORANDUM AND ARTICLES OF ASSOCIATION
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to give you the notice of Annual General Meeting and the following proposals to be put forward at the Annual General Meeting: (a) granting of the Issue Mandate to issue Shares and the Repurchase Mandate to repurchase Shares; (b) the re-election of the retiring Directors; (c) the declaration of a final dividend; and (d) the adoption of New Memorandum and Articles of Association.

LETTER FROM THE BOARD

2. ISSUE MANDATE TO ISSUE SHARES

In order to ensure flexibility and give discretion to the Directors, in the event that it becomes desirable for the Company to issue any new Shares, approval is to be sought from the Shareholders, pursuant to the Listing Rules, for the Issue Mandate to issue Shares. At the Annual General Meeting, an ordinary resolution numbered 5 will be proposed to grant the Issue Mandate to the Directors to exercise the powers of the Company to allot, issue and deal with the additional Shares not exceeding 20% of the number of issued Shares as at the date of passing of the resolution in relation to the Issue Mandate.

As at the Latest Practicable Date, 1,216,792,000 Shares have been fully paid. Subject to the passing of the ordinary resolution numbered 5 and on the basis that no further Shares are issued or repurchased after the Latest Practicable Date and up to the date of the Annual General Meeting, the Company will be allowed to issue a maximum of 243,358,400 Shares pursuant to the Issue Mandate.

The Issue Mandate shall expire upon the earliest of (i) the conclusion of the next annual general meeting of the Company, (ii) the expiry of the period within which the next annual general meeting of the Company is required by any applicable laws or the articles of association of the Company to be held; and (iii) the passing of an ordinary resolution by the Shareholders in general meeting revoking or varying the authority given to the Directors by this resolution.

In addition, subject to a separate approval of the ordinary resolution numbered 7, the number of Shares purchased by the Company under ordinary resolution numbered 6 will also be added to extend the Issue Mandate as mentioned in ordinary resolution numbered 5 provided that such additional value shall represent up to 10% of the number of issued Shares as at the date of passing the resolutions in relation to the Issue Mandate and Repurchase Mandate. The Directors wish to state that they have no immediate plans to issue any new Shares pursuant to the Issue Mandate.

3. REPURCHASE MANDATE TO REPURCHASE SHARES

In addition, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Repurchase Mandate to the Directors to exercise the powers of the Company to repurchase Shares representing up to 10% of the number of issued Shares as at the date of passing of the resolution in relation to the Repurchase Mandate.

LETTER FROM THE BOARD

The Repurchase Mandate shall expire upon the earliest of (i) the conclusion of the next annual general meeting of the Company, (ii) the expiry of the period within which the next annual general meeting of the Company is required by any applicable laws or the articles of association of the Company to be held; and (iii) the passing of an ordinary resolution by the Shareholders in general meeting revoking or varying the authority given to the Directors by this resolution.

An explanatory statement required by the Listing Rules to be sent to the Shareholders in connection with the proposed Repurchase Mandate is set out in Appendix II to this circular. This explanatory statement contains all information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the relevant resolution at the Annual General Meeting.

4. RE-ELECTION OF RETIRING DIRECTORS

In accordance with article 16.19 of the Articles of Association, one-third of the Directors for the time being (or, if their number is not a multiple of three, then the number nearest to, but not less than, one-third) shall be subject to retirement by rotation at least once every three years.

Accordingly, Mr. JIANG Feng, Mr. GUO Jian, Mr. CHEN Weibo and Ms. Frances Fang CHOVANEC shall retire at the Annual General Meeting, and, being eligible, offered themselves for re-election at the Annual General Meeting.

Procedure and Process for Nomination of Directors

The nomination committee of the Board (the “**Nomination Committee**”) assesses, selects, and recommends candidates for directors to the Board on criteria such as credibility, success, and experience in the Company’s industry, time available to be invested, benefits of sectors represented by the candidates, and the diversity the candidates will bring to the Board. The recommendations of the Nomination Committee will then be put to the Board for decision.

LETTER FROM THE BOARD

Recommendation of the Nomination Committee

The Nomination Committee assesses the candidate or incumbent based on criteria set out in the nomination policy adopted by the Company including but not limited to their integrity, achievement and experience, time to devote, and interests of the industry which the candidate is in and the diversity brought to the Board by candidate and other standards. It has evaluated Mr. JIANG Feng, Mr. GUO Jian, Mr. CHEN Weibo and Ms. Frances Fang CHOVANEC to be suitable candidates with a view to maintaining a sound balance of the Board's composition. The Nomination Committee is of the view that Mr. JIANG Feng, Mr. GUO Jian, Mr. CHEN Weibo and Ms. Frances Fang CHOVANEC will bring to the Board perspectives, skills and experience. During their office in the Company, they participated in the Board meetings, the meetings of the committees of the Board, and offer their opinion, enquiry and advice for the Company's business, operation, future development and strategies. The Nomination Committee believes that the personality, character, professional knowledge, ability and experience of Mr. JIANG Feng, Mr. GUO Jian, Mr. CHEN Weibo and Ms. Frances Fang CHOVANEC enable them to effectively discharge their duties.

Based on the board diversity policy adopted by the Company, each of Mr. JIANG Feng's, Mr. GUO Jian's and Mr. CHEN Weibo's integrity, achievement and experience, time to devote, and interests of the industry which he is in, the Nomination Committee considers that the appointment of each of Mr. JIANG Feng, Mr. GUO Jian, Mr. CHEN Weibo as independent non-executive Directors will contribute to the diversity of the Board. In addition, the Nomination Committee had assessed and reviewed the annual written confirmation of all independent non-executive Directors based on the independence criteria as set out in Rule 3.13 of the Listing Rules, and is satisfied that each of Mr. JIANG Feng, Mr. GUO Jian and Mr. CHEN Weibo remains independent in accordance with Rule 3.13 of the Listing Rules.

Further information about the Board's composition and diversity as well as the attendance record at the meetings of the Board and/or its committees and the general meetings of the Directors (including the retiring Directors) is disclosed in the corporate governance report of the annual report of the Company.

Details of the above retiring Directors who are subject to re-election at the Annual General Meeting are set out in Appendix I to this circular in accordance with the relevant requirements of the Listing Rules.

LETTER FROM THE BOARD

5. RE-APPOINTMENT OF AUDITOR

The consolidated financial statements of the Group for the year ended December 31, 2022 were audited by Ernst & Young whose term of office will expire upon the Annual General Meeting.

The Board proposes to re-appoint Ernst & Young as the auditor of the Company and to hold office until the conclusion of the next annual general meeting of the Company.

6. DECLARATION OF A FINAL DIVIDEND AND CLOSURE OF REGISTER OF MEMBERS

The Board has recommended the payment of a final dividend of RMB18.45 cents per Share in respect of the year ended December 31, 2022. Conditional upon the passing of Ordinary Resolution 2 by the Shareholders at the Annual General Meeting, the register of members of the Company will be closed from June 1, 2023 to June 7, 2023 (both dates inclusive), during which period no transfer of Shares will be registered and the final dividend is expected to be paid on July 10, 2023. Shareholders whose names appear on the Company's register of members on June 7, 2023 will be entitled to the final dividend.

The final dividend will be payable in cash to each Shareholder in RMB or HKD (to be converted from RMB at the exchange rate to be announced by the People's Bank of China on or about May 25, 2023). Shareholders will be given the option of electing to receive all (but not part, save in the case of HKSCC Nominees Limited, which may elect to receive part of its entitlement in RMB) of the final dividend in RMB. In order to be eligible for receiving the final dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not later than 4:30 p.m. (Hong Kong/Beijing time) on May 31, 2023.

7. ADOPTION OF NEW MEMORANDUM AND ARTICLES OF ASSOCIATION

Reference is made to the announcement of the Company dated April 28, 2023. Pursuant to the Consultation Conclusions on Listing Regime for Overseas Issuers published by the Stock Exchange in November 2021, the Listing Rules have been amended with effect from January 1, 2022 which requires, among others, listed issuers to adopt a uniform set of core shareholder protection standards for listed issuers as set out in Appendix 3 of the Listing Rules. Furthermore, the Company proposes to modernize and provide flexibility to the Company in relation to the conduct of general meetings. As such, the Board proposes the amendments for the purposes of, among others, (i) allow a general meeting to be held as an electronic meeting (also referred to as virtual general meeting) or a hybrid meeting; (ii) bring the Existing Memorandum and Articles of Association in line with relevant amendments made to the Listing Rules and applicable laws of the Cayman Islands; and (iii) incorporate certain housekeeping amendments to the Existing Memorandum and Articles of Association (collectively the "**Proposed Amendments**").

LETTER FROM THE BOARD

Details of the Proposed Amendments are set out in Appendix III of this circular. The Company has been advised by its legal advisers that the Proposed Amendments conform with the relevant requirements of Appendix 3 to the Listing Rules and are not inconsistent with the laws of the Cayman Islands, respectively. The Company also confirms that there is nothing unusual about the Proposed Amendments for a company listed on the Stock Exchange.

The Board proposes to put forward to the Shareholders for approval at the Annual General Meeting a special resolution to adopt the New Memorandum and Articles of Association. The proposed adoption of the New Memorandum and Articles of Association is subject to the passing of a special resolution at the Annual General Meeting, and will become effective upon the approval by the Shareholders at the Annual General Meeting.

8. NOTICE OF ANNUAL GENERAL MEETING

Set out on pages 48 to 54 of this circular is the notice of the Annual General Meeting at which, inter alia, ordinary resolutions will be proposed to Shareholders to consider and approve the granting of the Issue Mandate to issue Shares and the Repurchase Mandate to repurchase Shares, the re-election of the retiring Directors, the declaration of the final dividend and the adoption of the New Memorandum and Articles of Association.

9. FORM OF PROXY

A form of proxy is enclosed for use at the Annual General Meeting. Such form of proxy is also published on the website of the Stock Exchange (www.hkexnews.hk) and the Company (www.kangjimedical.com). Whether or not you intend to attend the Annual General Meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Hong Kong branch share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time fixed for holding the Annual General Meeting (i.e. before 10 a.m. (Hong Kong/Beijing time) on May 23, 2023) or any adjournment thereof. Completion and delivery of the form of proxy shall not preclude a Shareholder from attending and voting in person at the Annual General Meeting if they so wish and in such event the form of proxy shall be deemed to be revoked.

10. VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules and article 13.5 of the Articles of Association, at any general meeting a resolution put to the vote of the meeting is to be decided by way of a poll save that the chairman of the meeting may, in good faith, allow a resolution which relates purely to a procedural or administrative matter as prescribed under the Listing Rules to be voted on by a show of hands. Accordingly, each of the resolutions set out in the notice of Annual General Meeting will be taken by way of poll.

LETTER FROM THE BOARD

On a poll, every Shareholder present in person or by proxy or, in the case of a Shareholder being a corporation, by its duly authorised representative shall have one vote for every fully paid Share of which he is the holder. A Shareholder entitled to more than one vote needs not use all his votes or cast all the votes he uses in the same way.

An announcement on the poll vote results will be published by the Company after the Annual General Meeting in the manner prescribed under Rule 13.39(5) of the Listing Rules.

11. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

12. RECOMMENDATION

The Directors consider that the proposed resolutions for the granting of the Issue Mandate to issue Shares, the Repurchase Mandate to repurchase Shares, the re-election of the retiring Directors, the declaration of the final dividend and adoption of the New Memorandum and Articles of Association are in the interests of the Group and the Shareholders as a whole. The Directors therefore recommend the Shareholders to vote in favour of all the resolutions to be proposed at the Annual General Meeting.

Yours faithfully
By order of the Board
Kangji Medical Holdings Limited
ZHONG Ming
Chairman

The following are the particulars of the Directors (as required by the Listing Rules) proposed to be re-elected at the Annual General Meeting.

As at the Latest Practicable Date, each of the following Directors, save as disclosed herein, was not interested or deemed to be interest in any Shares or underlying Shares of the Company or its associated corporations pursuant to Part XV of the SFO.

Save as disclosed herein, no Directors holds any position with the Company or any other member of the Group, nor has any directorships in other listed public companies in the last three years. In addition, save as disclosed herein, no Director has any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders of the Company.

Save as disclosed in this circular, there is no other matter in relation to the re-election of the following Directors that needs to be brought to the attention of the Shareholders and there is no other information relating to the following Directors which is required to be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

EXECUTIVE DIRECTOR

Ms. Frances Fang CHOVANEC, aged 44, has served as the chief financial officer of the Company since March 7, 2020 and remains in her current position upon her appointment as an executive Director on November 5, 2020. Ms. CHOVANEC is primarily responsible for the management of financial affairs and investor relations of our Group. Ms. CHOVANEC has extensive experience in the finance industry and worked at well-known investment banks for more than 12 years. From 2000 through 2014, Ms. CHOVANEC had successively served as an analyst at JPMorgan Chase & Company, as an associate and then a vice president at Morgan Stanley Asia Limited and an executive director in the investment banking division of Goldman Sachs & Company, where she had extensively involved in investment banking transaction execution and client coverage. From October 2014 to October 2015, Ms. CHOVANEC served as a director at Teneo Capital, LLC, a company engaged in investment banking, where she focused on M&A transaction execution. From November 2015 to December 2016, Ms. CHOVANEC was employed as a managing director by Evercore Management Corporation of Fosun Group where she mainly focused on private equity investment and portfolio management. Since January 2017, Ms. CHOVANEC provided consulting services to clients through her own firm, Bird's Nest Advisors, LLC, and mainly advised on strategic partnership, licensing and business development projects. One such example was that she served as an executive vice president at TECLens, LLC, a medical device company focusing on the refractive correction market. Ms. CHOVANEC received her bachelor's degree in finance from University of Bridgeport in the United States in May 2000 and master's degree in business administration from the Wharton School of the University of Pennsylvania in the United States in May 2005. Ms. CHOVANEC is a Chartered Financial Analyst (CFA) and she obtained the qualification from the Chartered Financial Analyst Institute in July 2003.

Ms. CHOVANEC has entered into a service contract with the Company for her appointment as an executive Director for a term from November 5, 2020. Pursuant to such service contract, Ms. CHOVANEC will not receive any director's salary or fee from the Company during her term of office but is entitled to an annual emolument of US\$330,000 and discretionary bonus based on her managerial position as the chief financial officer of the Company. She will be subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Articles of Association of the Company.

As at the Latest Practicable Date, Ms. CHOVANEC is interested in the share options in respect of 4,120,000 underlying Shares of the Company granted to her in accordance with the pre-IPO share option plan of the Company adopted on May 6, 2020, representing approximately 0.34% of the total issued Shares of the Company.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. JIANG Feng (姜峰), aged 60, was appointed as an independent non-executive Director on March 7, 2020 with effect from June 4, 2020. Mr. JIANG is primarily responsible for supervising and providing independent judgement to the Board.

Mr. JIANG has 36 years of experience in medical and medical device industry. From 1985 to 2010, Mr. JIANG successively worked as a clinician and served managerial positions at several Hospitals and pharmaceutical companies. From December 2010 to August 2016, Mr. JIANG served as an independent director at Dirui Industrial Co., Ltd. (迪瑞醫療科技股份有限公司, formerly known as 長春迪瑞醫療科技股份有限公司), a medical technology company whose shares are listed on the Shenzhen Stock Exchange (stock code: 300396). From May 2014 to September 2017, Mr. JIANG served as an independent director at Guanhao Biotech Co., Ltd. (冠昊生物科技股份有限公司), a biotech company whose shares are listed on the Shenzhen Stock Exchange (stock code: 300238). From July 2005 to March 2017, Mr. JIANG also served as the head of China Medical Device Information Magazine (《中國醫療器械信息》雜誌社). From June 2015 to February 2017, Mr. JIANG worked as a non-executive director at Kaisa Health Group Holdings Limited (佳兆業健康集團控股有限公司, formerly known as 美加醫學科技有限公司), a company specialized in dental medical products with its shares being listed on the Stock Exchange (stock code: 0876). From March 2016 to April 2019, Mr. JIANG served as an independent director at Zhongzhu Healthcare Holding Co., Ltd. (中珠醫療控股股份有限公司), whose shares are listed on the Shanghai Stock Exchange (stock code: 600568). Mr. JIANG also served as an independent director at a medical consumables company, Guangdong Baihe Medical Technology Co., Ltd. (廣東百合醫療科技股份有限公司) until March 2016.

Mr. Jiang is concurrently serving positions in the following entities outside our Group:

- an independent director since January 2022 at Eyebright Medical Technology (Beijing) Inc. (愛博諾德(北京)醫療科技股份有限公司), an ophthalmic medical device company whose shares are listed on the Shanghai Stock Exchange (stock code: 688050);
- a non-executive director since April 2014 at Lifetech Scientific (Shenzhen) Co., Ltd. (先健科技(深圳)有限公司), a medical device company whose shares are listed on the Stock Exchange (stock code: 01302);
- an executive director since November 2010 at Yixu Investment Management (Beijing) Co., Ltd. (醫旭投資管理(北京)有限公司), a company primarily engaged in investment and asset management;
- an executive director since January 2012 at Beijing Yimingxin Venture Capital Management Co., Ltd. (北京醫銘新創投資管理有限公司), a company primarily engaged in investment and asset management;
- an executive director since July 2020 at Frontier (Suzhou) Medical Technology Innovation Service Co., Ltd. (前沿(蘇州)醫學技術創新服務有限公司);
- the chairman since June 2021 at Weiyi Venture Capital (Suzhou) Co., Limited (唯醫創業投資(蘇州)有限公司), a company primarily engaged in early-stage investment projects of innovative medical devices;
- an executive director since December 2017 at Suzhou Innomd Medical Technology Service Co., Ltd. (蘇州英諾邁醫學科技服務有限公司), a company primarily engaged in provision of integrated solutions in respect of medical devices;
- a director since October 2017 at Xian Glodmag Nano Biotechnology Co., Ltd. (西安金磁納米生物技術有限公司), a company primarily engaged in development of nanomedicine; and
- a director since December 2017 at Diabesen (Beijing) Technology Co., Ltd. (戴雅貝森(北京)科技有限公司).

Mr. JIANG also served as the president from March 2003 to January 2010 and later an executive vice president at China Association for Medical Devices Industry (中國醫療器械行業協會), the president since June 2009 at China Strategic Alliance of Medical Device Industry (中國醫療器械產業技術創新戰略聯盟), a deputy director of Biomedical Engineering Education Steering Committee of the Ministry of Education (教育部生物醫學工程專業教學指導委員會) since March 2018, and a director of Chinese Society of Biomedical Engineering (中國生物醫學工程學會) since December 2012.

Mr. JIANG received his master's degree in respiratory medicine in July 1992 and doctor's degree in cardiothoracic surgery in July 1995 from Air Force Medical University (空軍軍醫大學, formerly known as 第四軍醫大學) in the PRC. Mr. JIANG also obtained his second master's degree in business administration in Tsinghua University (清華大學) in the PRC in July 2006.

Mr. GUO Jian (郭建), aged 67, was appointed as an independent non-executive Director on March 7, 2020 with effect from June 4, 2020. Mr. GUO is primarily responsible for supervising and providing independent judgement to the Board. From 1985 to 2021, Mr. Guo had been employed as a teaching faculty by Law School of Fudan University (復旦大學), and was a professor of Law School of Fudan University before Mr. Guo retired in 2021. Since September 2017 and April 2016 respectively, Mr. GUO has been working as an independent director at Zhejiang Changsheng Sliding Bearing Co. Ltd. (浙江長盛滑動軸承股份有限公司), a sliding bearings manufacturing company whose shares are listed on the Shenzhen Stock Exchange (stock code: 300718), and Ailex Technology Group Co., Ltd (藍怡科技集團股份有限公司, formerly known as Shanghai Ailex Technology Co., Ltd.), a medical technology company whose shares were listed on the National Equities Exchange and Quotations (stock code: 834099).

Mr. GUO received his bachelor's degree in history from East China Normal University (華東師範大學) in the PRC in January 1982 and master's degree in history of law from Fudan University in the PRC in September 1985.

Mr. CHEN Weibo (陳衛波), aged 49, was appointed as an independent non-executive Director on March 7, 2020 with effect from June 4, 2020. Mr. CHEN is primarily responsible for supervising and providing independent judgement to the Board. Mr. CHEN has more than 20 years of experience in accounting and financial management. From September 1995 to May 2006, Mr. CHEN served as an accountant at overseas department of Zhejiang Construction Investment Group Company Limited (浙江省建設投資集團有限公司). Mr. CHEN was employed by Sanchuan Holding Group Limited (三川控股集團有限公司, formerly known as 三川控股有限公司 or 浙江中大三川水電發展有限公司) and served as a manager of audit department from July 2006 to June 2007 and the chief financial officer from July 2007 to August 2009. From September 2009 to June 2016, Mr. CHEN served as a teacher at Hangzhou Wanxiang Polyteaching College (杭州萬向職業技術學院) and later re-joined the overseas division of Zhejiang Construction Investment Group Company Limited (浙江省建設投資集團有限公司) as a deputy manager of overseas finance department. From April 2019 to November 2021, Mr. Chen served as a joint secretary to the board at Sunlight Technology Holdings Limited (深藍科技控股有限公司), a material technology company whose shares are listed on the Stock Exchange (stock code: 1950). Mr. Chen has been serving a secretary to the board at Zhejiang Sunlight Material Technology Co., Ltd. (浙江深藍新材料科技有限公司) since July 2016.

Mr. CHEN received his bachelor's degree in accounting from Zhejiang University of Finance & Economics (浙江財經大學, formerly known as 浙江財經學院) in the PRC in July 1995. Mr. CHEN was conferred the qualification of senior accountant by the Zhejiang Province Human Resources and Social Security Department (浙江省人力資源和社會保障廳) in April 2009. Mr. CHEN has also been a non-practicing member of the Zhejiang Institute of Certified Public Accountants (浙江省註冊會計師協會) since December 2009. Mr. CHEN obtained his ACCA Advanced Diploma in Accounting and Business from the Association of Chartered Certified Accountants in June 2017.

This Appendix is an explanatory statement required to be sent to the Shareholders under the Listing Rules in connection with the proposed Repurchase Mandate.

ISSUED SHARES

As at the Latest Practicable Date, the number of issued Shares was 1,216,792,000 Shares of nominal value of US\$0.00001 each which have been fully paid. Subject to the passing of the resolution granting the Repurchase Mandate and on the basis that no further Shares are issued or repurchased before the Annual General Meeting, the Company will be allowed to repurchase a maximum of 121,679,200 Shares which represent 10% of the issued Shares as at the date of the Annual General Meeting, during the period ending on the earlier of (i) the conclusion of the next annual general meeting of the Company; or (ii) the expiry of the period within which the next annual general meeting of the Company is required by any applicable laws or the articles of association of the Company to be held; or (iii) the passing of an ordinary resolution by Shareholders in general meeting of the Company revoking or varying such mandate.

REASONS FOR AND FUNDING OF REPURCHASE

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole to seek a general authority from the Shareholders to enable the Company to repurchase its Shares.

Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the Company's net asset value and/or its earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders as a whole.

Repurchase of the Shares must be financed out of funds legally available for such purpose in accordance with the Articles of Association, the Listing Rules and the applicable laws of the Cayman Islands. The Cayman Companies Act provides that the amount of capital repaid in connection with a share repurchase may be paid out of the profits of the Company or out of the share premium account or out of the proceeds of a fresh issue of Shares made for the purpose of the repurchase subject to and in accordance with the Cayman Companies Act. The amount of premium payable on repurchase may only be paid out of either or both the profits of the Company or out of the share premium account before or at the time the Company's Shares are repurchased in the manner provided for in the Cayman Companies Act.

The Directors have no present intention to repurchase any Shares and they would only exercise the power to repurchase in circumstances where they consider that the repurchase would be in the best interests of the Company. The Directors consider that if the Repurchase Mandate is exercised in full, it may not have a material adverse impact on the working capital and gearing position of the Company, as compared with the positions disclosed in the audited consolidated financial statements of the Company as at December 31, 2022, being the date to which the latest published audited consolidated financial statements of the Company were made up. The Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or its gearing levels which, in the opinion of the Directors, are from time to time appropriate for the Company.

GENERAL

To the best of their knowledge, having made all reasonable enquiries, none of the Directors or any of their respective close associates, as defined in the Listing Rules, currently intends to sell any Shares to the Company or its subsidiaries, if the Repurchase Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

No core connected person has notified the Company that he or she has a present intention to sell any Shares to the Company, or has undertaken not to do so, if the Repurchase Mandate is approved by the Shareholders.

TAKEOVERS CODE

If as a result of a repurchase of Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of Rule 32 of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholder's interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. Save as aforesaid, the Directors are not aware of any consequences which would arise under the Takeovers Code as a result of any repurchase of Shares pursuant to the Repurchase Mandate.

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, Mr. ZHONG Ming and Ms. SHENTU Yinguang were deemed to be interested in 640,000,000 Shares, representing approximately 52.60% in aggregate number of issued Shares. In the event that the Directors should exercise in full the Repurchase Mandate, the shareholding of Mr. ZHONG Ming and Ms. SHENTU Yinguang in the Company will be increased to approximately 58.44% of the issued Shares. To the best knowledge and belief of the Directors, such increase would not give rise to an obligation to make a mandatory offer under the Takeovers Code. The Directors have no present intention to repurchase the Shares to the extent that will trigger the obligations under the Takeovers Code for Mr. ZHONG Ming and Ms. SHENTU Yinguang to make a mandatory offer. The Directors are not aware of any other consequences which may arise under the Takeovers Code as a result of any purchase by the Company of its Shares.

The Listing Rules prohibit a company from making repurchase on the Stock Exchange if the result of the repurchase would be that less than 25% (or such other prescribed minimum percentage as determined by the Stock Exchange) of the issued Shares would be in public hands. The Directors do not propose to repurchase Shares which would result in less than the prescribed minimum percentage of Shares in public hands.

SHARE REPURCHASE MADE BY THE COMPANY

During the 6 months immediately preceding the Latest Practicable Date, the Company purchased 25,247,000 Shares at an aggregate purchase price before expenses of HK\$185,381,595.6 on the Stock Exchange. Details of the purchase of such Shares were as follows:

Date of purchase	Number of Shares purchased	Purchase price per Share		Aggregate purchase price (HK\$)
		Highest (HK\$)	Lowest (HK\$)	
October 24, 2022	836,500	6.48	6.08	5,175,927.40
October 25, 2022	626,500	6.37	6.14	3,921,138.20
October 26, 2022	743,000	6.41	6.24	4,707,053.60
October 27, 2022	816,500	6.40	6.31	5,188,775.85
October 28, 2022	783,500	6.43	6.23	4,936,520.10
October 31, 2022	521,000	6.36	6.12	3,287,978.90
November 1, 2022	869,000	6.46	6.26	5,546,479.40
November 3, 2022	803,500	6.60	6.38	5,182,333.95
November 4, 2022	596,500	6.71	6.59	3,967,500.45
November 7, 2022	447,000	6.81	6.68	3,030,391.80
November 8, 2022	310,500	6.85	6.75	2,104,786.35
November 9, 2022	929,000	6.86	6.65	6,278,089.10
November 10, 2022	1,435,500	6.68	6.19	9,284,670.45
November 11, 2022	510,500	6.88	6.70	3,465,376.10
November 14, 2022	428,000	7.13	6.91	3,031,780.80
November 15, 2022	131,000	7.20	7.06	938,038.60
November 16, 2022	390,500	7.28	7.24	2,838,154.00
November 17, 2022	329,500	7.39	7.07	2,367,721.10
November 18, 2022	620,000	7.44	7.34	4,592,712.00
November 21, 2022	801,000	7.40	7.32	5,916,746.70
November 22, 2022	957,000	7.36	7.20	6,967,055.70
November 23, 2022	390,000	7.34	7.24	2,846,337.00
November 24, 2022	259,500	7.38	7.33	1,911,658.65
November 25, 2022	649,500	7.38	7.24	4,784,476.80
November 28, 2022	392,500	7.48	7.19	2,898,612.50
November 29, 2022	232,000	7.73	7.54	1,786,794.40
November 30, 2022	306,000	7.83	7.74	2,388,697.20
December 1, 2022	481,500	7.94	7.82	3,796,338.60
December 2, 2022	945,500	8.06	7.89	7,555,301.40

Date of purchase	Number of Shares purchased	Purchase price per Share		Aggregate purchase price (HK\$)
		Highest (HK\$)	Lowest (HK\$)	
December 5, 2022	692,000	8.16	7.98	5,610,528.40
December 6, 2022	950,000	8.33	8.11	7,843,295.00
December 7, 2022	829,500	8.43	8.30	6,963,237.75
December 8, 2022	500,000	8.50	8.23	4,192,550.00
December 9, 2022	431,000	8.38	8.13	3,534,631.00
December 12, 2022	581,000	8.49	8.28	4,853,267.30
December 13, 2022	500,000	8.36	8.17	4,130,300.00
December 14, 2022	310,500	8.34	8.21	2,572,958.25
December 15, 2022	390,000	8.28	8.13	3,207,828.00
December 16, 2022	220,000	8.48	8.20	1,842,500.00
December 19, 2022	94,500	8.44	8.24	785,673.00
December 20, 2022	169,500	8.37	8.15	1,401,578.55
December 21, 2022	65,500	8.29	8.16	538,403.45
December 30, 2022	191,000	8.18	7.90	1,547,157.30
January 3, 2023	180,000	8.49	8.18	1,516,896.00
January 5, 2023	154,000	8.72	8.59	1,333,501.40
January 6, 2023	260,500	8.69	8.41	2,216,542.40
January 9, 2023	195,500	8.76	8.56	1,695,473.75
January 10, 2023	212,500	8.94	8.66	1,878,351.25
January 11, 2023	356,000	9.14	8.85	3,217,528.00
January 12, 2023	292,500	9.19	8.75	2,615,973.75
January 13, 2023	129,500	9.25	8.98	1,185,973.95
Total	25,247,000			185,381,595.60

SHARE PRICES

The highest and lowest prices at which the Shares have been traded on the Stock Exchange during the 12 months preceding to the Latest Practicable Date were as follows:

Month	Highest prices <i>HK\$</i>	Lowest prices <i>HK\$</i>
2022		
April	7.95	6.61
May	7.30	6.21
June	7.95	6.50
July	7.84	6.50
August	6.69	6.12
September	6.35	5.28
October	6.48	5.31
November	7.88	6.17
December	8.60	7.81
2023		
January	10.48	8.12
February	10.58	9.00
March	9.72	8.01
April (up to the Latest Practicable Date)	10.82	9.00

**APPENDIX III PROPOSED AMENDMENTS TO THE EXISTING
MEMORANDUM AND ARTICLES OF ASSOCIATION**

A summary of the Proposed Amendments is set out below:

- (1) All references in the Memorandum of Association and the Articles of Association to “Companies Law (2020 Revision)” are revised to “Companies Act (As Revised)”.
- (2) The words “Companies Law” and “Law” in the Memorandum of Association and the Articles of Association are deleted wherever they may appear and replaced with the words “Companies Act” and “Act” respectively.
- (3) Other amendments to the Memorandum of Association are as follows:

Existing Provisions of the Memorandum of Association	Proposed Amendments to the Memorandum of Association
2 The Registered Office of the Company shall be at the offices of Maples Corporate Services Limited, PO Box 309, Uglan House, Grand Cayman, KY1-1104, Cayman Islands or at such other place in the Cayman Islands as the Board may from time to time decide.	2 The Registered Office of the Company shall be at the offices of Maples Corporate Services Limited, PO Box 309, Uglan House, Grand Cayman, KY1-1104, Cayman Islands <u>Appleby Global Services (Cayman) Limited, 71 Fort Street, PO Box 500, George Town, Grand Cayman, KY1-1106, Cayman Islands</u> or at such other place in the Cayman Islands as the Board may from time to time decide.
4 The share capital of the Company is US\$50,000 divided into 5,000,000,000 shares of a nominal or par value of US\$0.00001 each.	4 The <u>authorised</u> share capital of the Company is US\$50,000 divided into 5,000,000,000 shares of a nominal or par value of US\$0.00001 each.

- (4) Other amendments to the Articles of Association are as follows:

Existing Provisions of the Articles of Association	Proposed Amendments to the Articles of Association
2.2 In these Articles, unless there be something in the subject or context inconsistent therewith: ... (The provisions on the right column are newly added definitions.)	2.2 In these Articles, unless there be something in the subject or context inconsistent therewith: ... <u>“electronic meeting” shall mean a general meeting convened for, and held and conducted by virtual attendance and participation by members and/or proxies by means of electronic facilities.</u>

**APPENDIX III PROPOSED AMENDMENTS TO THE EXISTING
MEMORANDUM AND ARTICLES OF ASSOCIATION**

Existing Provisions of the Articles of Association	Proposed Amendments to the Articles of Association
<p>2.2 ...</p> <p>“recognised clearing house” shall have the meaning ascribed thereto in Part I of Schedule 1 of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) and any amendments thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor.</p> <p>...</p> <p>“special resolution” shall have the same meaning as ascribed thereto in the Companies Law and shall include a unanimous written resolution of all members: for this purpose, the requisite majority shall be not less than three-fourths of the votes of such members as, being entitled to do so, vote in person or, where proxies are allowed, by proxy or, in the case of corporations, by their duly authorised representatives, at a general meeting of which notice specifying the intention to propose the resolution as a special resolution has been duly given, and includes a special resolution passed pursuant to Article 13.10.</p>	<p>2.2 ...</p> <p>“recognised clearing house” shall have the meaning ascribed thereto in Part I of Schedule 1 of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) and any amendments thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor, <u>including in the case of the Company, Hong Kong Securities Clearing Company Limited.</u></p> <p>...</p> <p>“special resolution” shall have the same meaning as ascribed thereto in the Companies Law <u>Act</u> and shall include a unanimous written resolution of all members: for this purpose, the requisite majority shall be not less than three-fourths of the votes of such members as, being entitled to do so, vote in person or, where proxies are allowed, by proxy or, in the case of corporations, by their duly authorised representatives, at a general meeting of which notice specifying the intention to propose the resolution as a special resolution has been duly given, and includes a special resolution passed pursuant to Article 13.10.</p>

**APPENDIX III PROPOSED AMENDMENTS TO THE EXISTING
MEMORANDUM AND ARTICLES OF ASSOCIATION**

Existing Provisions of the Articles of Association	Proposed Amendments to the Articles of Association
<p>3.4 If at any time the share capital of the Company is divided into different classes of shares, all or any of the rights attached to any class of shares for the time being issued (unless otherwise provided for in the terms of issue of the shares of that class) may, subject to the provisions of the Companies Law, be varied or abrogated with the consent in writing of the holders of not less than three-fourths in nominal value of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of shares of that class. To every such separate meeting all the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that the quorum for the purposes of any such separate meeting and of any adjournment thereof shall be a person or persons together holding (or representing by proxy or duly authorised representative) at the date of the relevant meeting not less than one-third in nominal value of the issued shares of that class.</p>	<p>3.4 If at any time the share capital of the Company is divided into different classes of shares, all or any of the rights attached to any class of shares for the time being issued (unless otherwise provided for in the terms of issue of the shares of that class) may, subject to the provisions of the Companies Law Act, be varied or abrogated with the consent in writing of the holders <u>of members in holding</u> not less than three-fourths in nominal value of the <u>voting rights of</u> issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of shares of that class. To every such separate meeting all the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that the quorum for the purposes of any such separate meeting and of any adjournment thereof shall be a person or persons together holding (or representing by proxy or duly authorised representative) at the date of the relevant meeting not less than one-third in nominal value of the issued shares <u>voting rights</u> of that class.</p>
<p>3.11 Where the Company purchases or redeems any of its shares, purchases or redemption not made through the market or by tender shall be limited to a maximum price, and if purchases are by tender, tenders shall be available to all members alike.</p>	<p>3.11 Where the Company purchases or redeems any of its shares, purchases or redemption not made through the market or by tender shall be limited to a maximum price, and if purchases are by tender, tenders shall be available to all members alike.</p>

**APPENDIX III PROPOSED AMENDMENTS TO THE EXISTING
MEMORANDUM AND ARTICLES OF ASSOCIATION**

Existing Provisions of the Articles of Association	Proposed Amendments to the Articles of Association
3.12 The purchase or redemption of any share shall not be deemed to give rise to the purchase or redemption of any other share.	3.12 The purchase or redemption of any share shall not be deemed to give rise to the purchase or redemption of any other share.
3.13 The holder of the shares being purchased, surrendered or redeemed shall be bound to deliver up to the Company at its principal place of business in Hong Kong or such other place as the Board shall specify the certificate(s) thereof, if any, for cancellation and thereupon the Company shall pay to him the purchase or redemption monies in respect thereof.	3.13 The holder of the shares being purchased, surrendered or redeemed shall be bound to deliver up to the Company at its principal place of business in Hong Kong or such other place as the Board shall specify the certificate(s) thereof, if any, for cancellation and thereupon the Company shall pay to him the purchase or redemption monies in respect thereof.
3.14 Subject to the provisions of the Companies Law, the Memorandum and these Articles relating to new shares, the unissued shares in the Company (whether forming part of its original or any increased capital) shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration, and upon such terms, as the Board shall determine.	3.14 ¹¹ Subject to the provisions of the Companies Law <u>Act</u> , the Memorandum and these Articles relating to new shares, the unissued shares in the Company (whether forming part of its original or any increased capital) shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration, and upon such terms, as the Board shall determine.

**APPENDIX III PROPOSED AMENDMENTS TO THE EXISTING
MEMORANDUM AND ARTICLES OF ASSOCIATION**

Existing Provisions of the Articles of Association	Proposed Amendments to the Articles of Association
<p>3.15 The Company may, unless prohibited by law, at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares in the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares in the Company, but so that the conditions and requirements of the Companies Law shall be observed and complied with, and in each case the commission shall not exceed 10% of the price at which the shares are issued.</p>	<p>3.15¹² The Company may, unless prohibited by law, at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares in the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares in the Company, but so that the conditions and requirements of the Companies Law <u>Act</u> shall be observed and complied with, and in each case the commission shall not exceed 10% of the price at which the shares are issued.</p>
<p>3.16 Except as otherwise expressly provided by these Articles or as required by law or as ordered by a court of competent jurisdiction, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any shares or any interest in any fractional part of a share or any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.</p>	<p>3.16¹³ Except as otherwise expressly provided by these Articles or as required by law or as ordered by a court of competent jurisdiction, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any shares or any interest in any fractional part of a share or any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.</p>
<p>4.6 Except when a register is closed and, if applicable, subject to the additional provisions of Article 4.8, the principal register and any branch register shall during business hours be kept open to inspection by any member without charge.</p>	<p>4.6 Except when a register is closed and, if applicable, subject to the additional provisions of Article 4.8, the principal register and any branch register <u>in Hong Kong</u> shall during business hours be kept open to inspection by any member without charge.</p>

**APPENDIX III PROPOSED AMENDMENTS TO THE EXISTING
MEMORANDUM AND ARTICLES OF ASSOCIATION**

Existing Provisions of the Articles of Association	Proposed Amendments to the Articles of Association
<p>4.8 The register may, on 10 business days' notice (or on 6 business days' notice in the case of a rights issue) being given by advertisement published on the Exchange's website, or, subject to the Listing Rules, by electronic communication in the manner in which notices may be served by the Company by electronic means as herein provided or by advertisement published in the newspapers, be closed at such times and for such periods as the Board may from time to time determine, either generally or in respect of any class of shares, provided that the register shall not be closed for more than 30 days in any year (or such longer period as the members may by ordinary resolution determine provided that such period shall not be extended beyond 60 days in any year). The Company shall, on demand, furnish any person seeking to inspect the register or part thereof which is closed by virtue of these Articles with a certificate under the hand of the Secretary stating the period for which, and by whose authority, it is closed. In the event that there is an alteration of book closure dates, the Company shall give at least 5 business days' notice in accordance with the procedures set out in this Article.</p>	<p>4.8 The register may, on 10 business days' notice (or on 6 business days' notice in the case of a rights issue) being given by advertisement published on the Exchange's website, or, subject to the Listing Rules, by electronic communication in the manner in which notices may be served by the Company <u>by a notice to the members</u> by electronic means as herein provided or by advertisement published in the newspapers, be closed at such times and for such periods as the Board may from time to time determine, either generally or in respect of any class of shares, provided that the register shall not be closed for more than 30 days in any year (or such longer period as the members may by ordinary resolution determine provided that such period shall not be extended beyond 60 days in any year). The Company shall, on demand, furnish any person seeking to inspect the register or part thereof which is closed by virtue of these Articles with a certificate under the hand of the Secretary stating the period for which, and by whose authority, it is closed. In the event that there is an alteration of book closure dates, the Company shall give at least 5 business days' notice in accordance with the procedures set out in this Article.</p>

**APPENDIX III PROPOSED AMENDMENTS TO THE EXISTING
MEMORANDUM AND ARTICLES OF ASSOCIATION**

Existing Provisions of the Articles of Association	Proposed Amendments to the Articles of Association
<p>6.10 No member shall be entitled to receive any dividend or bonus or to be present and vote (save as proxy for another member) at any general meeting, either personally or by proxy, or be reckoned in a quorum, or to exercise any other privilege as a member until all sums or instalments due from him to the Company in respect of any call, whether alone or jointly with any other person, together with interest and expenses (if any) shall have been paid.</p>	<p>6.10 No member shall be entitled to receive any dividend or bonus or to be present, <u>speak</u> and vote (save as proxy for another member) at any general meeting, either personally or by proxy, or be reckoned in a quorum, or to exercise any other privilege as a member until all sums or instalments due from him to the Company in respect of any call, whether alone or jointly with any other person, together with interest and expenses (if any) shall have been paid.</p>
<p>7.6 The Board may also decline to register any transfer of any shares unless:</p> <p>(a) the instrument of transfer is lodged with the Company accompanied by the certificate for the shares to which it relates (which shall upon registration of the transfer be cancelled) and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer;</p> <p>(b) the instrument of transfer is in respect of only one class of shares;</p> <p>(c) the instrument of transfer is properly stamped (in circumstances where stamping is required);</p> <p>(d) in the case of a transfer to joint holders, the number of joint holders to which the share is to be transferred does not exceed four;</p>	<p>7.6 The Board may also decline to register any transfer of any shares unless:</p> <p>(a) the instrument of transfer is lodged with the Company accompanied by the certificate for the shares to which it relates (which shall upon registration of the transfer be cancelled) and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer;</p> <p>(b) the instrument of transfer is in respect of only one class of shares;</p> <p>(c) the instrument of transfer is properly stamped (in circumstances where stamping is required);</p> <p>(d) in the case of a transfer to joint holders, the number of joint holders to which the share is to be transferred does not exceed four;</p>

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<p>(e) the shares concerned are free of any lien in favour of the Company; and</p> <p>(f) a fee of such amount not exceeding the maximum amount as the Exchange may from time to time determine to be payable (or such lesser sum as the Board may from time to time require) is paid to the Company in respect thereof.</p>	<p>(e)(d) the shares concerned are free of any lien in favour of the Company; and</p> <p>(f)(e) a fee of such amount not exceeding the maximum amount as the Exchange may from time to time determine to be payable (or such lesser sum as the Board may from time to time require) is paid to the Company in respect thereof.</p>
<p>8.4 A person becoming entitled to a share by reason of the death or bankruptcy or winding-up of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share. However, the Board may, if it thinks fit, withhold the payment of any dividend payable or other advantages in respect of such share until such person shall become the registered holder of the share or shall have effectually transferred such share, but, subject to the requirements of Article 14.3 being met, such a person may vote at meetings.</p>	<p>8.4 A person becoming entitled to a share by reason of the death or bankruptcy or winding-up of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share. However, the Board may, if it thinks fit, withhold the payment of any dividend payable or other advantages in respect of such share until such person shall become the registered holder of the share or shall have effectually transferred such share, but, subject to the requirements of Article 14.3 being met, such a person may <u>attend, speak and</u> vote at meetings.</p>

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<p>12.1 The Company shall hold a general meeting as its annual general meeting in each year other than the year of the Company’s adoption of these Articles, within a period of not more than 15 months after the holding of the last preceding annual general meeting or not more than 18 months after the date of adoption of these Articles (or such longer period as the Exchange may authorise). The annual general meeting shall be specified as such in the notices calling it and shall be held at such time and place as the Board shall appoint.</p>	<p>12.1 The Company shall hold a general meeting as its annual general meeting in each <u>financial year</u> other than the year of the Company’s adoption of these Articles, within a period of not more than 15 months after the holding of the last preceding annual general meeting or not more than 18 months after the date of adoption of these Articles <u>in addition to any other meeting in that financial year, and such annual general meeting must be held within six (6) months after the end of the Company’s financial year</u> (or such unless a longer period as the Exchange may authorise <u>is permissible or would not infringe the Listing Rules)</u>. The annual general meeting shall be specified as such in the notices calling it and shall be held at such time and place as the Board shall appoint.</p>

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<p>12.3 The Board may, whenever it thinks fit, convene an extraordinary general meeting. General meetings shall also be convened on the written requisition of any one or more members holding together, as at the date of deposit of the requisition, shares representing not less than one-tenth of the paid-up capital of the Company which carry the right of voting at general meetings of the Company. The written requisition shall be deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office of the Company, specifying the object(s) of the meeting and signed by the requisitionist(s). If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting to be held within a further 21 days, the requisitionist(s) themselves, may convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to them by the Company.</p>	<p>12.3 The Board may, whenever it thinks fit, convene an extraordinary general meeting. General meetings shall also be convened on the written requisition of any one or more members holding together, as at the date of deposit of the requisition, shares representing not less than one-tenth of the paid-up capital <u>voting rights at general meeting</u> of the Company which carry the right of voting at general meetings of the Company <u>(on a one vote per share basis)</u>. The written requisition shall be deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office of the Company, <u>specifying the object(s) of the meeting[†] and the resolution(s) to be added to the meeting agenda</u> and signed by the requisitionist(s) <u>for the transaction of any business or resolution specified in such requisition</u>. If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting to be held within a further 21 days, the requisitionist(s) <u>himself (themselves)</u>, may convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to them by the Company.</p>

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<p>12.4 An annual general meeting shall be called by not less than 21 days' notice in writing and any extraordinary general meeting shall be called by not less than 14 days' notice in writing. Subject to the requirement under the Listing Rules, the notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the time, place, and agenda of the meeting, particulars of the resolutions and the general nature of the business to be considered at the meeting. The notice convening an annual general meeting shall specify the meeting as such, and the notice convening a meeting to pass a special resolution shall specify the intention to propose the resolution as a special resolution. Notice of every general meeting shall be given to the Auditors and to all members other than such as, under the provisions hereof or the terms of issue of the shares they hold, are not entitled to receive such notice from the Company.</p>	<p>12.4 An annual general meeting <u>of the Company</u> shall be called by not less than 21 days' notice in writing and <u>all other general meeting of the Company (including an</u> any extraordinary general meeting) shall be called by not less than 14 days' notice in writing. Subject to the requirement under the Listing Rules, the notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the <u>date</u>, time, place, and agenda of the meeting, particulars of the resolutions and the general nature of the business to be considered at the meeting, <u>as well as (in the case of a physical meeting) the place of the meeting, and (in the case of an electronic meeting) a statement to the effect and details of the electronic facilities to be made available for attending and participating by electronic means at the meeting (or how these details will be made available by the Company before the meeting).</u> The notice convening an annual general meeting shall specify the meeting as such, and the notice convening a meeting to pass a special resolution shall specify the intention to propose the resolution as a special resolution. Notice of every general meeting shall be given to the Auditors and to all members other than such as, under the provisions hereof or the terms of issue of the shares they hold, are not entitled to receive such notice from the Company.</p>

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<p>12.5 Notwithstanding that a meeting of the Company is called by shorter notice than that referred to in Article 12.4, it shall be deemed to have been duly called if it is so agreed:</p> <p>(a) in the case of a meeting called as an annual general meeting, by all the members entitled to attend and vote thereat or their proxies; and</p> <p>(b) in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than 95% in nominal value of the shares giving that right.</p>	<p>12.5 Notwithstanding that a meeting of the Company is called by shorter notice than that referred to in Article 12.4, it shall be deemed to have been duly called if it is so agreed:</p> <p>(a) in the case of a meeting called as an annual general meeting, by all the members entitled to attend, <u>speak</u> and vote thereat or their proxies; and</p> <p>(b) in the case of any other meeting, by a majority in number of the members having a right to attend, <u>speak</u> and vote at the meeting, being a majority together holding not less than 95% in nominal value of the shares giving that right.</p>
<p>12.6 There shall appear with reasonable prominence in every notice of general meetings of the Company a statement that a member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him and that a proxy need not be a member.</p>	<p>12.6 There shall appear with reasonable prominence in every notice of general meetings of the Company a statement that a member entitled to attend, <u>speak</u> and vote is entitled to appoint a proxy to attend, <u>speak</u> and vote instead of him and that a proxy need not be a member.</p>

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<p>12.10 The Board shall also have the power to provide in every notice calling a general meeting that in the event of a gale warning or a black rainstorm warning (or the equivalent in the location of the relevant meeting) is in force at any time on the day of the general meeting (unless such warning has been cancelled at least a minimum period of time prior to the general meeting as the Board may specify in the relevant notice), the meeting shall be postponed without further notice to be reconvened on a later date in accordance with Article 12.11. Where a general meeting is so postponed in accordance with this Article, the Company shall endeavour to cause a notice of such postponement to be placed on the Company’s Website and published on the Exchange’s website as soon as practicable (provided that failure to place or publish such notice shall not affect the automatic postponement of such meeting).</p>	<p>12.10 The Board shall also have the power to provide in every notice calling a general meeting that in the event of a gale warning or a black rainstorm warning (or the equivalent in the location of the relevant meeting) is in force, <u>or that there is an outbreak of the coronavirus disease 2019 (COVID-19) pandemic or other form of pandemic that, in the opinion of the Board, cause the Company unable to hold the relevant general meeting,</u> at any time on the day of the general meeting (unless such warning has been cancelled at least a minimum period of time prior to the general meeting as the Board may specify in the relevant notice), the meeting shall be postponed without further notice to be reconvened on a later date in accordance with Article 12.11. Where a general meeting is so postponed in accordance with this Article, the Company shall endeavour to cause a notice of such postponement to be placed on the Company’s Website and published on the Exchange’s website as soon as practicable (provided that failure to place or publish such notice shall not affect the automatic postponement of such meeting).</p>

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(Not applicable. The provision on the right column is newly added.)	<u>12.12 A general meeting of the members or any class thereof may be held by means of such telephone, video, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence at such meetings.</u>
13.1 For all purposes the quorum for a general meeting shall be two members present in person (or in the case of a corporation, by its duly authorised representative) or by proxy provided always that if the Company has only one member of record the quorum shall be that one member present in person or by proxy. No business (except the appointment of a Chairman) shall be transacted at any general meeting unless the requisite quorum shall be present at the commencement of the business.	13.1 For all purposes the quorum for a general meeting shall be two members present in person (or in the case of a corporation, by its duly authorised representative) or by proxy <u>and entitled to speak and vote or, for quorum purpose only, two persons appointed by the Clearing House as authorised representative(s) or proxy(ies),</u> provided always that if the Company has only one member of record the quorum shall be that one member present in person or by proxy. No business (except the appointment of a Chairman) shall be transacted at any general meeting unless the requisite quorum shall be present at the commencement of the business.
(Not applicable. The provision on the right column is newly added.)	<u>13.4A All members have the right to (a) speak at a general meeting; and (b) vote at a general meeting except where a member is required, by the Listing Rules or the rules, codes or regulations of any competent regulatory authority, to abstain from voting to approve the matter under consideration.</u>

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<p>13.10 A resolution in writing (in one or more counterparts), including a special resolution, signed by all members for the time being entitled to receive notice of and to attend and vote at general meetings (or being corporations by their duly appointed representatives) shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held. Any such resolution shall be deemed to have been passed at a meeting held on the date on which it was signed by the last member to sign.</p>	<p>13.10 A resolution in writing (in one or more counterparts), including a special resolution, signed by all members for the time being entitled to receive notice of and to attend, <u>speak</u> and vote at general meetings (or being corporations by their duly appointed representatives) shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held. Any such resolution shall be deemed to have been passed at a meeting held on the date on which it was signed by the last member to sign.</p>
<p>14.1 Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of shares, at any general meeting where a show of hands is allowed, every member present in person (or, in the case of a member being a corporation, by its duly authorised representative) shall have one vote, and on a poll every member present in person (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy shall have one vote for each share registered in his name in the register. On a poll a member entitled to more than one vote is under no obligation to cast all his votes in the same way. For the avoidance of doubt, where more than one proxy is appointed by a recognised clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands and is under no obligation to cast all his votes in the same way on a poll.</p>	<p>14.1 Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of shares, at any general meeting where a show of hands is allowed, every member present in person (or, in the case of a member being a corporation, by its duly authorised representative) <u>or by proxy</u> shall have one vote, and on a poll every member present in person (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy shall have one vote for each share registered in his name in the register. On a poll a member entitled to more than one vote is under no obligation to cast all his votes in the same way. For the avoidance of doubt, where more than one proxy is appointed by a recognised clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands and is under no obligation to cast all his votes in the same way on a poll.</p>

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<p>14.2 Where any member is, under the Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such member in contravention of such requirement or restriction shall not be counted.</p>	<p>14.2 Where any member is, under the Listing Rules <u>or the rules, codes or regulations of any competent regulatory authority</u>, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such member in contravention of such requirement or restriction shall not be counted.</p>
<p>14.3 Any person entitled under Article 8.2 to be registered as a member may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least 48 hours before the time of the holding of the meeting or adjourned meeting (as the case may be) at which he proposed to vote, he shall satisfy the Board of his right to be registered as the holder of such shares or the Board shall have previously admitted his right to vote at such meeting in respect thereof.</p>	<p>14.3 Any person entitled under Article 8.2 to be registered as a member may <u>attend, speak and</u> vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least 48 hours before the time of the holding of the meeting or adjourned meeting (as the case may be) at which he proposed to <u>attend, speak and</u> vote, he shall satisfy the Board of his right to be registered as the holder of such shares or the Board shall have previously admitted his right to <u>attend, speak and</u> vote at such meeting in respect thereof.</p>

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<p>14.4 Where there are joint registered holders of any share, any one of such persons may vote at any meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders be present at any meeting personally or by proxy, that one of the said persons so present being the most or, as the case may be, the more senior shall alone be entitled to vote in respect of the relevant joint holding and, for this purpose, seniority shall be determined by reference to the order in which the names of the joint holders stand on the register in respect of the relevant joint holding. Several executors or administrators of a deceased member in whose name any share stands shall for the purposes of this Article be deemed joint holders thereof.</p>	<p>14.4 Where there are joint registered holders of any share, any one of such persons may <u>attend, speak and</u> vote at any meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders be present at any meeting personally or by proxy, that one of the said persons so present being the most or, as the case may be, the more senior shall alone be entitled to <u>attend, speak and</u> vote in respect of the relevant joint holding and, for this purpose, seniority shall be determined by reference to the order in which the names of the joint holders stand on the register in respect of the relevant joint holding. Several executors or administrators of a deceased member in whose name any share stands shall for the purposes of this Article be deemed joint holders thereof.</p>
<p>14.6 Save as expressly provided in these Articles or as otherwise determined by the Board, no person other than a member duly registered and who shall have paid all sums for the time being due from him payable to the Company in respect of his shares shall be entitled to be present or to vote (save as proxy for another member), or to be reckoned in a quorum, either personally or by proxy at any general meeting.</p>	<p>14.6 Save as expressly provided in these Articles or as otherwise determined by the Board, no person other than a member duly registered and who shall have paid all sums for the time being due from him payable to the Company in respect of his shares shall be entitled to be present, <u>to attend, to speak</u> or to vote (save as proxy for another member), or to be reckoned in a quorum, either personally or by proxy at any general meeting.</p>

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<p>14.8 Any member entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (who must be an individual) as his proxy to attend and vote instead of him and a proxy so appointed shall have the same right as the member to speak at the meeting. Votes may be given either personally or by proxy. A proxy need not be a member. A member may appoint any number of proxies to attend in his stead at any one general meeting (or at any one class meeting).</p>	<p>14.8 Any member entitled to attend, <u>speak</u> and vote at a meeting of the Company shall be entitled to appoint another person (who must be an individual) as his proxy to attend, <u>speak</u> and vote instead of him and a proxy so appointed shall have the same right as the member to speak at the meeting. Votes may be given either personally or by proxy. A proxy need not be a member. A member may appoint any number of proxies to attend in his stead at any one general meeting (or at any one class meeting).</p>
<p>14.12 The instrument appointing a proxy to vote at a general meeting shall: (a) be deemed to confer authority to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit; and (b) unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates, provided that the meeting was originally held within 12 months from such date.</p>	<p>14.12 The instrument appointing a proxy to <u>attend, speak and</u> vote at a general meeting shall: (a) be deemed to confer authority to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit; and (b) unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates, provided that the meeting was originally held within 12 months from such date.</p>

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<p>14.15 If a recognised clearing house (or its nominee(s)) is a member it may authorise such person or persons as it thinks fit to act as its representative(s) at any general meeting of the Company or at any general meeting of any class of members, provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such person is so authorised. The person so authorised will be deemed to have been duly authorised without the need of producing any documents of title, notarised authorisation and/or further evidence to substantiate that it is so authorised. A person so authorised pursuant to this provision shall be entitled to exercise the same rights and powers on behalf of the recognised clearing house (or its nominee(s)) which he represents as that recognised clearing house (or its nominee(s)) could exercise as if such person were an individual member holding the number and class of shares specified in such authorisation, including, where a show of hands is allowed, the right to vote individually on a show of hands, notwithstanding any contrary provision contained in these Articles.</p>	<p>14.15 If a recognised clearing house <u>within the meaning of Part 1 of Schedule 1 to the Securities and Futures Ordinance of Hong Kong</u> (or its nominee(s)) is a member it may authorise such person or persons as it thinks fit to act as its representative(s) <u>or proxy(ies)</u> at any general meeting of the Company or at any general meeting of any class of members, <u>or (where appropriate and subject to the Companies Act) at any meeting of creditors of the Company</u>, provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such person is so authorised. The person so authorised will be deemed to have been duly authorised without the need of producing any documents of title, notarised authorisation and/or further evidence to substantiate that it is so authorised. A person so authorised pursuant to this provision shall be entitled to exercise the same rights and powers on behalf of the recognised clearing house (or its nominee(s)) which he represents as that recognised clearing house (or its nominee(s)) could exercise as if such person were an individual member holding the number and class of shares specified in such authorisation <u>or proxy form</u>, including, where a show of hands is allowed, the right to vote individually on a show of hands, <u>and the right to speak</u>, notwithstanding any contrary provision contained in these Articles.</p>

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<p>16.2 The Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the next following general meeting of the Company and shall then be eligible for re-election at that meeting.</p>	<p>16.2 The Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the next following <u>first annual</u> general meeting of the Company and shall then be eligible for re-election at that meeting.</p>
<p>16.6 The Company may by ordinary resolution at any time remove any Director (including a Managing Director or other executive Director) before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such Director and may by ordinary resolution elect another person in his stead. Any person so elected shall hold office during such time only as the Director in whose place he is elected would have held the same if he had not been removed. Nothing in this Article should be taken as depriving a Director removed under any provision of this Article of compensation or damages payable to him in respect of the termination of his appointment as Director or of any other appointment or office as a result of the termination of his appointment as Director or as derogatory from any power to remove a Director which may exist apart from the provision of this Article.</p>	<p>16.6 The Company may by ordinary resolution <u>passed at a general meeting of the Company</u> at any time remove any Director (including a Managing Director or other executive Director) before the expiration of his period <u>term</u> of office notwithstanding anything in these Articles or in any agreement between the Company and such Director and may by ordinary resolution elect another person in his stead. Any person so elected shall hold office during such time only as the Director in whose place he is elected would have held the same if he had not been removed. Nothing in this Article should be taken as depriving a Director removed under any provision of this Article of compensation or damages payable to him in respect of the termination of his appointment as Director or of any other appointment or office as a result of the termination of his appointment as Director or as derogatory from any power to remove a Director which may exist apart from the provision of this Article.</p>

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<p>25.1 The Company shall be entitled to sell any shares of a member or the shares to which a person is entitled by virtue of transmission on death or bankruptcy or operation of law if and provided that:</p> <p>(a) all cheques or warrants, not being less than three in number, for any sums payable in cash to the holder of such shares have remained uncashed for a period of 12 years;</p> <p>(b) the Company has not during that time or before the expiry of the three month period referred to in Article 25.1(d) below received any indication of the whereabouts or existence of the member or person entitled to such shares by death, bankruptcy or operation of law;</p> <p>(c) during the 12-year period, at least three dividends in respect of the shares in question have become payable and no dividend during that period has been claimed by the member; and</p>	<p>25.1 The Company shall be entitled to sell any shares of a member or the shares to which a person is entitled by virtue of transmission on death or bankruptcy or operation of law if and provided that: <u>the Company has notified the Exchange of such intention.</u></p> <p>(a) all cheques or warrants, not being less than three in number, for any sums payable in cash to the holder of such shares have remained uncashed for a period of 12 years;</p> <p>(b) the Company has not during that time or before the expiry of the three month period referred to in Article 25.1(d) below received any indication of the whereabouts or existence of the member or person entitled to such shares by death, bankruptcy or operation of law;</p> <p>(c) during the 12-year period, at least three dividends in respect of the shares in question have become payable and no dividend during that period has been claimed by the member; and</p>

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<p>(d) upon expiry of the 12-year period, the Company has caused an advertisement to be published in the newspapers, or, subject to the Listing Rules, by electronic communication in the manner in which notices may be served by the Company by electronic means as herein provided, giving notice of its intention to sell such shares, and a period of three months has elapsed since such advertisement and the Exchange has been notified of such intention.</p> <p>The net proceeds of any such sale shall belong to the Company and upon receipt by the Company of such net proceeds it shall become indebted to the former member for an amount equal to such net proceeds.</p>	<p>(d) upon expiry of the 12-year period, the Company has caused an advertisement to be published in the newspapers, or, subject to the Listing Rules, by electronic communication in the manner in which notices may be served by the Company by electronic means as herein provided, giving notice of its intention to sell such shares, and a period of three months has elapsed since such advertisement and the Exchange has been notified of such intention.</p> <p>The net proceeds of any such sale shall belong to the Company and upon receipt by the Company of such net proceeds it shall become indebted to the former member for an amount equal to such net proceeds.</p>
<p>28.5 Copies of those documents to be laid before the members at an annual general meeting shall not less than 21 days before the date of the meeting be sent in the manner in which notices may be served by the Company as provided herein to every member and every holder of debentures of the Company, provided that the Company shall not be required to send copies of those documents to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures.</p>	<p>28.5 Copies of those documents to be laid before the members at an annual general meeting shall not less than 21 <u>7</u> days before the date of the meeting be sent in the manner in which notices may be served by the Company as provided herein to every member and every holder of debentures of the Company, provided that the Company shall not be required to send copies of those documents to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures.</p>

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MEMORANDUM AND ARTICLES OF ASSOCIATION**

Existing Provisions of the Articles of Association	Proposed Amendments to the Articles of Association
<p>29.2 The Company shall at every annual general meeting appoint an auditor or auditors of the Company who shall hold office until the next annual general meeting. The removal of an Auditor before the expiration of his period of office shall require the approval of an ordinary resolution of the members in general meeting. The remuneration of the Auditors shall be fixed by the Company at the annual general meeting at which they are appointed provided that in respect of any particular year the Company in general meeting may delegate the fixing of such remuneration to the Board. No person may be appointed as the, or an, Auditor, unless he is independent of the Company. The Board may before the first annual general meeting appoint an auditor or auditors of the Company who shall hold office until the first annual general meeting unless previously removed by an ordinary resolution of the members in general meeting in which case the members at that meeting may appoint Auditors. The Board may fill any casual vacancy in the office of Auditor but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act. The remuneration of any Auditor appointed by the Board under this Article may be fixed by the Board.</p>	<p>29.2 The Company shall at every annual general meeting <u>Members may by an ordinary resolution</u> appoint an auditor or auditors of the Company who shall hold office until <u>the conclusion of</u> the next annual general meeting. The removal of an Auditor before the expiration of his period of office shall require the approval of an ordinary resolution of the members in general meeting. <u>The members may, at any general meeting convened and held in accordance with these Articles, remove the auditor or auditors of the Company by an ordinary resolution at any time before the expiration of the term of office and shall, by an ordinary resolution, at that meeting appoint new auditor or auditors in its or their place for the remainder of the term and fix the new auditor's or auditors' remuneration.</u> The remuneration of the Auditors shall be fixed by the Company at the annual general meeting at which they are appointed <u>the members in general meeting by an ordinary resolution</u>, provided that in respect of any particular year the Company in general meeting may delegate the fixing of such remuneration to the Board. No person may be appointed as the, or an, Auditor, unless he is independent of the Company. The Board may before the first annual general meeting appoint an auditor or auditors of the Company who shall hold office until the first annual general meeting unless previously removed by an ordinary resolution of the</p>

**APPENDIX III PROPOSED AMENDMENTS TO THE EXISTING
MEMORANDUM AND ARTICLES OF ASSOCIATION**

Existing Provisions of the Articles of Association	Proposed Amendments to the Articles of Association
	<p>members in general meeting in which ease the members at that meeting may appoint Auditors. <u>Subject to the Listing Rules, the</u> The Board may fill any casual vacancy in the office of Auditor but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act. <u>Such Auditor or Auditors appointed under this Article shall hold office until the next following annual general meeting of the Company after his appointment and shall then be eligible for re-appointment by the Shareholders.</u> The remuneration of any Auditor appointed by the Board under this Article may be fixed by the Board.</p>

**APPENDIX III PROPOSED AMENDMENTS TO THE EXISTING
MEMORANDUM AND ARTICLES OF ASSOCIATION**

Existing Provisions of the Articles of Association	Proposed Amendments to the Articles of Association
<p>32.1 If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may, with the authority of a special resolution of the Company and any other sanction required by the Companies Law divide among the members in specie or kind the whole or any part of the assets of the Company (whether the assets shall consist of property of one kind or shall consist of properties of different kinds) and may for such purpose set such value as he deems fair upon any property to be divided and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like authority or sanction vest the whole or any part of such assets in trustees upon such trusts for the benefit of the members as the liquidator, with the like authority or sanction and subject to the Companies Law, shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no member shall be compelled to accept any assets, shares or other securities in respect of which there is a liability.</p>	<p>32.1 <u>A resolution that the Company be wound up voluntarily shall be passed by way of a special resolution.</u> If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may, with the authority of a special resolution of the Company and any other sanction required by the Companies Law <u>Act</u> divide among the members in specie or kind the whole or any part of the assets of the Company (whether the assets shall consist of property of one kind or shall consist of properties of different kinds) and may for such purpose set such value as he deems fair upon any property to be divided and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like authority or sanction vest the whole or any part of such assets in trustees upon such trusts for the benefit of the members as the liquidator, with the like authority or sanction and subject to the Companies Law <u>Act</u>, shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no member shall be compelled to accept any assets, shares or other securities in respect of which there is a liability.</p>

**APPENDIX III PROPOSED AMENDMENTS TO THE EXISTING
MEMORANDUM AND ARTICLES OF ASSOCIATION**

Existing Provisions of the Articles of Association	Proposed Amendments to the Articles of Association
34 The financial year of the Company shall be prescribed by the Board and may, from time to time, be changed by it.	34 The financial year of the Company shall be prescribed by the Board and may, from time to time, be changed by it. <u>The financial year end of the Company shall be 31 December in each calendar year or as otherwise determined by the Board from time to time.</u>

NOTICE OF ANNUAL GENERAL MEETING



Kangji Medical Holdings Limited

康基医疗控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 9997)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general meeting (the “**Annual General Meeting**”) of Kangji Medical Holdings Limited 康基医疗控股有限公司 (the “**Company**”) will be held at No. 1668, Chunjiang East Road, Tonglu Economic Development Zone, Hangzhou, Zhejiang Province 311501, the People’s Republic of China on May 25, 2023 at 10 a.m. (Hong Kong/Beijing time) or at any adjournment thereof for the following purposes:

ORDINARY RESOLUTIONS

1. To receive and consider the audited financial statements and the reports of directors and of the auditor of the Company for the year ended December 31, 2022.
2. To approve the Company’s declaration of a final dividend of RMB18.45 cents per share of the Company for the year ended December 31, 2022.
3.
 - (A) To re-elect Ms. Frances Fang CHOVANEC as an executive director of the Company.
 - (B) To re-elect Mr. JIANG Feng as an independent non-executive director of the Company.
 - (C) To re-elect Mr. GUO Jian as an independent non-executive director of the Company.
 - (D) To re-elect Mr. CHEN Weibo as an independent non-executive director of the Company.
 - (E) To authorise the board of directors of the Company to fix the remuneration of the directors of the Company.

NOTICE OF ANNUAL GENERAL MEETING

4. To re-appoint Ernst & Young as auditor of the Company and to authorise the board of directors to determine the remuneration of the auditor of the Company.

5. To consider and, if thought fit, pass with or without modification the following resolutions as ordinary resolution that:
 - (i) subject to paragraph (iii) below, the exercise by the directors of the Company during the Relevant Period (as defined hereinafter) of all the powers of the Company to allot, issue and/or otherwise deal with additional shares of the Company or securities convertible into shares, or options, warrants or similar rights to subscribe for shares or such convertible securities of the Company and to make or grant offers, agreements and/or options (including bonds, warrants and debentures convertible into shares of the Company) which may require the exercise of such powers, be and is hereby generally and unconditionally approved;

 - (ii) the approval in paragraph (i) above shall be in addition to any other authorisation given to the directors of the Company and shall authorise the directors of the Company during the Relevant Period (as defined hereinafter) to make or grant offers, agreements and/or options which may require the exercise of such power after the end of the Relevant Period;

 - (iii) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the directors of the Company during the Relevant Period (as defined hereinafter) pursuant to paragraph (i) above, otherwise than pursuant to paragraph (i) of this resolution, otherwise than pursuant to:
 - (1) any Rights Issue (as defined hereinafter);

 - (2) the grant or exercise of any option under any share option scheme of the Company (if applicable) or any other option, scheme or similar arrangements for the time being adopted for the grant or issue to the directors of the Company, officers and/or employees of the Company and/or any of its subsidiaries and/or other eligible participants specified thereunder of options to subscribe for Shares or rights to acquire Shares;

 - (3) any scrip dividend or similar arrangement providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company;or

NOTICE OF ANNUAL GENERAL MEETING

- (4) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any existing convertible notes issued by the Company or any existing securities of the Company which carry rights to subscribe for or are convertible into Shares, shall not exceed the aggregate of:
- (a) 20% of the number of issued shares of the Company as at the date of passing this resolution; and
 - (b) (if the Board is so authorised by resolution numbered 7) the aggregate number of shares of the Company repurchased by the Company subsequent to the passing of resolution numbered 6 (up to a maximum equivalent to 10% of the number of issued shares of the Company as at the date of passing resolution numbered 6),

and the approval shall be limited accordingly; and

- (iv) for the purpose of this resolution:
- (a) “Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:
 - (1) the conclusion of the next annual general meeting of the Company;
 - (2) the expiry of the period within which the next annual general meeting of the Company is required by any applicable laws or the articles of association of the Company to be held; and
 - (3) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the directors of the Company by this resolution;

NOTICE OF ANNUAL GENERAL MEETING

- (b) “Rights Issue” means an offer of shares of the Company or an issue of warrants, options or other securities giving rights to subscribe for shares of the Company, open for a period fixed by the directors of the Company to holders of shares of the Company on the register of members on a fixed record date in proportion to their then holdings of such shares of the Company (subject to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or, having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the exercise or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company, any recognised regulatory body or any stock exchange applicable to the Company).”
6. To consider and, if thought fit, pass with or without modification the following resolutions as ordinary resolution that:
- (i) subject to paragraph (ii) of this resolution, the exercise by the directors of the Company during the Relevant Period (as defined hereinafter) of all the powers of the Company to repurchase shares of the Company on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the shares of the Company may be listed and which is recognised for this purpose by the Securities and Futures Commission and the Stock Exchange under the Code on Share Buy-backs and, subject to and in accordance with all applicable laws and the Rules Governing the Listing of Securities of the Stock Exchange (the “**Listing Rules**”), be and is hereby generally and unconditionally approved;
 - (ii) the aggregate number of the shares to be repurchased pursuant to the approval in paragraph (i) of this resolution shall not exceed 10% of the number of issued shares of the Company as at the date of passing of this resolution, and the said approval shall be limited accordingly;
 - (iii) subject to the passing of each of the paragraphs (i) and (ii) of this resolution, any prior approvals of the kind referred to in paragraphs (i) and (ii) of this resolution which had been granted to the directors of the Company and which are still in effect be and are hereby revoked; and

NOTICE OF ANNUAL GENERAL MEETING

(iv) for the purpose of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:-

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the expiry of the period within which the next annual general meeting of the Company is required by any applicable laws or the articles of association of the Company to be held; and
- (c) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the directors of the Company by this resolution.”

7. To consider and, if thought fit, pass with or without modification the following resolutions as ordinary resolution that: conditional upon the resolutions numbered 5 and 6 set out in this notice being passed, the general mandate granted to the directors of the Company to exercise the powers of the Company to allot, issue and/or otherwise deal with new shares of the Company and to make or grant offers, agreements and options which might require the exercise of such powers pursuant to the resolution numbered 5 set out in this notice be and is hereby extended by the addition to the number of the issued shares of the Company which may be allotted or agreed conditional or unconditionally to be allotted by the directors of the Company pursuant to such general mandate of an amount representing the number of the issued shares of the Company repurchased by the Company under the authority granted pursuant to resolution numbered 6 set out in this notice, provided that such extended amount shall represent up to 10% of the number of issued shares of the Company as at the date of passing of the said resolutions.

SPECIAL RESOLUTION

8. To consider and, if thought fit, pass the following resolution as a special resolution that:
- (i) the proposed amendments (the “**Proposed Amendments**”) to the existing memorandum of association and articles of association of the Company (the “**Existing Memorandum and Articles of Association**”), details of which are set out in Appendix III to the circular of the Company dated April 28, 2023, be and are hereby approved;

NOTICE OF ANNUAL GENERAL MEETING

- (ii) the second amended and restated memorandum of association and articles of association of the Company (the “**New Memorandum and Articles of Association**”), which contains all the Proposed Amendments and a copy of which has been produced to this meeting and marked “A” and initialled by the chairman of the meeting, be and are hereby approved and adopted as the memorandum of association and articles of association of the Company, in substitution for and to the exclusion of the Existing Memorandum and Articles of Association with immediate effect; and
- (iii) any Director, company secretary and/or the registered office provider of the Company be and is hereby authorised to do all such acts, deeds and things and execute all such documents and make all such arrangements as he/she shall, in his/her absolute discretion, deem necessary or expedient to give effect to the Proposed Amendments and the adoption of the New Memorandum and Articles of Association, including without limitation, attending to the necessary filings with the Registrar of Companies in the Cayman Islands and Hong Kong.

By order of the Board
Kangji Medical Holdings Limited
ZHONG Ming
Chairman

Hong Kong, April 28, 2023

As at the date of this notice, the Board comprises Mr. ZHONG Ming, Ms. SHENTU Yinguang, Ms. Frances Fang CHOVANEC and Mr. YIN Zixin as executive Directors; Ms. CAI Li as non-executive Director; and Mr. JIANG Feng, Mr. GUO Jian and Mr. CHEN Weibo as independent non-executive Directors.

Notes:

- (i) Resolution numbered 7 will be proposed to the shareholders of the Company for approval provided that resolutions numbered 5 and 6 are passed by the shareholders of the Company.
- (ii) A shareholder of the Company entitled to attend and vote at the above meeting is entitled to appoint one or more proxies to attend, speak and vote in his/her stead. The proxy does not need to be a shareholder of the Company.
- (iii) To be valid, a form of proxy, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or authority must be deposited with the Company’s Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the Annual General Meeting (i.e. before 10 a.m. (Hong Kong/Beijing time) on May 23, 2023) or any adjournment thereof. Delivery of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

NOTICE OF ANNUAL GENERAL MEETING

- (iv) The register of members of the Company will be closed from May 22, 2023 to May 25, 2023, both days inclusive, in order to determine the eligibility of shareholders to attend the above meeting, during which period no share transfers will be registered. To be eligible to attend the above meeting, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Hong Kong branch share registrar of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. (Hong Kong/Beijing time) on May 19, 2023.
- (v) The register of members of the Company will be closed from June 1, 2023 to June 7, 2023, both days inclusive, in order to determine the entitlement of shareholders to receive the final dividend of the Company, during which period no share transfers will be registered. To qualify for the final dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Hong Kong branch share registrar of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. (Hong Kong/Beijing time) on May 31, 2023.
- (vi) With reference to ordinary resolution numbered 3 above, Ms. Frances Fang CHOVANEC, Mr. JIANG Feng, Mr. GUO Jian and Mr. CHEN Weibo shall retire and being eligible, offered themselves for re-election at the above meeting. Details of the above retiring directors are set out in Appendix I to the circular dated April 28, 2023.
- (vii) In respect of the resolutions numbered 5, 6 and 7 above, the directors of the Company wish to state that they have no immediate plans to repurchase any Shares or issue any new securities pursuant to the relevant mandate.
- (viii) In respect of resolution numbered 6 above, the directors of the Company wish to state that they will exercise the powers conferred by the general mandate to repurchase shares of the Company in circumstances which they deem appropriate and for the benefits of shareholders of the Company. The explanatory statement containing the information necessary to enable shareholders to make an informed decision on whether to vote for or against the resolution to approve the repurchase by the Company of its own shares, as required by the Listing Rules, is set out in Appendix II to the circular dated April 28, 2023.