
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in China Regenerative Medicine International Limited, you should at once hand this circular with the enclosed form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser or transferee.

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China Regenerative Medicine International Limited
中國再生醫學國際有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 8158)

PROPOSAL FOR
(1) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES;
(2) EXTENSION OF GENERAL MANDATE TO ISSUE SHARES;
(3) RE-ELECTION OF THE RETIRING DIRECTORS;
(4) PROPOSED ADOPTION OF NEW MEMORANDUM AND
ARTICLES OF ASSOCIATION;
AND
(5) NOTICE OF ANNUAL GENERAL MEETING

A notice convening an annual general meeting (“AGM”) of China Regenerative Medicine International Limited (the “Company”) to be held at Suite 2310-2318, Miramar Tower, 132 Nathan Road, Tsim Sha Tsui, Kowloon, Hong Kong on Friday, 26 June 2026 at 11:00 a.m. or any adjournment thereof is set out on pages 50 to 56 of this circular. A form of proxy for use at the AGM is enclosed in this circular. Such form of proxy is also published on the website of the Stock Exchange at www.hkexnews.hk and the Company’s website at www.crmi.hk.

Whether or not you are able to attend the AGM, you are requested to complete and return the accompanying form of proxy, in accordance with the instructions printed thereon and deposit the same at the Hong Kong branch share registrar of the Company, Union Registrars Limited at Suites 3301-04, 33/F, Two Chinachem Exchange Square, 338 King’s Road, North Point, Hong Kong as soon as possible and in any event no later than 48 hours before the time appointed for the holding of the AGM (i.e. 11:00 a.m. (Hong Kong Time) on Wednesday, 24 June 2026) or any adjournment thereof (as the case maybe). Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof (as the case may be) should you so wish, and in such case, the form of proxy previously submitted shall be deemed to be revoked. For the avoidance of doubt, holders of treasury Shares (if any) have no voting rights at the Company’s general meeting(s).

This circular will remain on the “Latest Listed Company Information” page of the website of the Stock Exchange at www.hkexnews.hk for at least 7 days from the date of its publication and on the website of the Company at www.crmi.hk.

3 June 2026

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

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DEFINITIONS

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

“2011 Share Option Scheme”	the share option scheme adopted by the Company on 14 September 2011;
“AGM”	the annual general meeting of the Company to be convened and to be held at Suite 2310-2318, Miramar Tower, 132 Nathan Road, Tsim Sha Tsui, Kowloon, Hong Kong on Friday, 26 June 2026 at 11:00 a.m., or, where the context so admits, any adjournment of such annual general meeting;
“AGM Notice”	the notice of the AGM to be despatched to the Shareholders set out on pages 50 to 56 of this circular;
“Articles of Association”	the third amended and restated articles of association of the Company currently in force as amended, supplemented or otherwise modified from time to time;
“Board”	the board of Director(s);
“Close Associates”	the meaning as ascribed thereto under the GEM Listing Rules;
“Companies Act”	shall mean the Cayman Islands Companies Act (2025 Revision) as amended, and any amendments thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor;
“Company”	China Regenerative Medicine International Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on GEM;
“Core Connected Person”	the meaning as ascribed thereto under the GEM Listing Rules;
“Director(s)”	the director(s) of the Company from time to time;

DEFINITIONS

“Existing Issue Mandate”	a general mandate granted to the Directors at the annual general meeting of the Company held on 27 June 2025 to allot, issue and deal with Shares (including any sale or transfer of treasury Shares) not exceeding 20% of the aggregate number of Shares in issue (excluding any treasury Shares) as at 27 June 2025;
“Existing M&A”	the existing memorandum and articles of association of the Company;
“Existing Repurchase Mandate”	a general mandate granted to the Directors at the annual general meeting of the Company held on 27 June 2025 to repurchase Shares not exceeding 10% of the aggregate number of Shares in issue (excluding any treasury Shares) as at 27 June 2025;
“GEM”	GEM of the Stock Exchange;
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM of the Stock Exchange as amended, supplemented or otherwise modified from time to time;
“Group”	the Company and its subsidiaries from time to time;
“HK\$”	Hong Kong dollars, the lawful currency in Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Latest Practicable Date”	28 May 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular;
“New M&A”	the new amended and restated memorandum and articles of association incorporating and consolidating all the Proposed Amendments to be adopted by way of special resolution at the AGM;
“Nomination Committee”	the nomination committee of the Company;

DEFINITIONS

“PRC”	the People’s Republic of China, which for the purpose of this circular, excluding Hong Kong, Macao Special Administrative Region of the PRC and Taiwan;
“Proposed Amendments”	the proposed amendments to the Existing M&A as set out in Appendix III to this circular;
“Remuneration Committee”	the remuneration committee of the Company;
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Share Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the AGM to allot, issue and deal with additional Shares (including any sale of treasury Shares) not exceeding 20% of the aggregate number of issued Shares (excluding any treasury Shares) as at the date of passing of the relevant ordinary resolution granting such mandate (such mandate to be extended to Shares with the number of any Shares repurchased by the Company pursuant to the Share Repurchase Mandate);
“Share Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the AGM to repurchase Shares not exceeding 10% of the aggregate number of issued Shares (excluding any treasury Shares) as at the date of passing of the relevant ordinary resolution granting such mandate;
“Share(s)”	ordinary share(s) of HK\$0.20 each in the capital of the Company or if there has been a sub-division, consolidation, reclassification of or reconstruction of the share capital of the Company, shares forming part of the ordinary equity share capital of the Company;
“Shareholder(s)”	registered holder(s) of the Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;

DEFINITIONS

“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-Backs issued by the Securities and Futures Commission, as amended, supplemented and/or otherwise modified from time to time;
“treasury Shares”	has the meaning ascribed to it under the GEM Listing Rules as amended from time to time; and
“%”	per cent.

LETTER FROM THE BOARD



China Regenerative Medicine International Limited

中國再生醫學國際有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8158)

Executive Director:

Mr. Wang Chuang

(Chairman and Chief Executive Officer)

Non-executive Director:

Ms. Luo Min

Independent Non-executive Directors:

Mr. Leung Man Fai

Mr. Zhou Xudong

Ms. Huo Chunyu

Registered Office:

Cricket Square, Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

Principal place of business in

Hong Kong:

Suite 2310-2318

Miramar Tower

132 Nathan Road

Tsim Sha Tsui

Kowloon

Hong Kong

3 June 2026

To the Shareholders

Dear Sir or Madam,

PROPOSAL FOR

(1) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES;

(2) EXTENSION OF GENERAL MANDATE TO ISSUE SHARES;

(3) RE-ELECTION OF THE RETIRING DIRECTORS;

**(4) PROPOSED ADOPTION OF NEW MEMORANDUM AND
ARTICLES OF ASSOCIATION;**

AND

(5) NOTICE OF ANNUAL GENERAL MEETING

LETTER FROM THE BOARD

INTRODUCTION

The purpose of this circular is to provide you with information in respect of the resolutions to be proposed at the AGM, among other matters, for the approval of (a) the proposed granting to the Directors of the Share Issue Mandate; (b) the proposed granting to the Directors of the Share Repurchase Mandate; (c) the proposed extension of the Share Issue Mandate; (d) the proposed re-election of the retiring Directors; (e) the proposed re-appointment of the Company's auditor; (f) the proposed adoption of the New M&A; and (g) to give you the AGM Notice.

PROPOSED GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

At the annual general meeting of the Company held on 27 June 2025, ordinary resolutions were passed by the Shareholders granting the Existing Issue Mandate and Existing Repurchase Mandate to the Directors. These general mandates will lapse at (i) the conclusion of the AGM; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws of the Cayman Islands to be held; or (iii) when revoked or varied by an ordinary resolution of the Shareholders in general meeting, whichever occurs first.

The Existing Issue Mandate and the Existing Repurchase Mandate will lapse at the conclusion of the AGM and the resolutions numbered 4 and 5 in the AGM Notice will be proposed at the AGM to grant fresh mandates to the Directors: (i) to allot, issue and deal with Shares (including any sale or transfer of treasury Shares) of up to 20% of the aggregate number of issued Shares (excluding any treasury Shares) as at the date of passing of the resolution granting the Share Issue Mandate as resolution numbered 4 set out in the AGM Notice and (ii) to repurchase Shares not exceeding 10% of the aggregate number of issued Shares (excluding any treasury Shares) as at the date of passing of resolution numbered 5 granting the Share Repurchase Mandate. Based on 304,252,480 Shares (excluding any treasury Shares) in issue as at the Latest Practicable Date and assuming no further Shares are issued and no Shares are repurchased after the Latest Practicable Date and up to the date of the AGM, the Directors will be able to allot, issue and deal with up to a total of 60,850,496 Shares (including any sale or transfer of treasury Shares) if the Share Issue Mandate is granted at the AGM. Based on 304,252,480 Shares (excluding any treasury Shares) in issue as at the Latest Practicable Date and assuming no further Shares are issued and no Shares are repurchased after the Latest Practicable Date and up to the date of the AGM, the Directors will be able to repurchase up to a total of 30,425,248 fully paid Shares if the Share Repurchase Mandate is granted at the AGM. As at the Latest Practicable Date, the Company did not hold any treasury Shares.

These general mandates will remain in effect until whichever is the earliest of (i) the date of the next annual general meeting; (ii) the date by which the next annual general meeting is required to be held by the Articles of Association or any applicable laws of the Cayman Islands; and (iii) the date upon which such an authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting.

LETTER FROM THE BOARD

PROPOSED EXTENSION OF GENERAL MANDATE TO ISSUE SHARES

Subject to the passing of the resolutions to grant the Share Issue Mandate and the Share Repurchase Mandate, an ordinary resolution will be proposed at the AGM to extend the Share Issue Mandate by the addition to the aggregate number of Shares (including any sale or transfer of treasury Shares) which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to such general mandate of an amount representing the aggregate number of Shares (including any sale or transfer of treasury Shares) repurchased by the Company pursuant to the Share Repurchase Mandate provided that such extended amount shall not exceed 10% of the aggregate total number of issued Shares (excluding any treasury Shares) on the date of passing the resolution for approving the Share Issue Mandate.

An explanatory statement required by the GEM Listing Rules to be sent to the Shareholders in connection with the Share Repurchase Mandate is set out in Appendix I to this circular. The 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 proposed ordinary resolution for the grant of the Share Repurchase Mandate at the AGM.

PROPOSED RE-ELECTION OF THE RETIRING DIRECTORS

Pursuant to Article 99 of the Articles of Association, 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 additional to the Board. Any Director so appointed shall hold office only until the first annual general meeting of the Company after his appointment, and shall then be eligible for re-election at that meeting. Accordingly, Mr. Zhou Xudong shall retire from office as an independent non-executive Director at the AGM and being eligible, will offer himself for re-election.

Pursuant to Article 116 of the Articles of Association, at each annual general meeting, one-third of the Directors for the time being, or, if their number is not a multiple of three, the number nearest to, but not less than one-third, shall retire from office by rotation, provided that every Director shall be subject to retirement by rotation at least once in every three years. The Directors to retire in every year shall be those who have been longest in office since their last election but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree between themselves) be determined by lot. Accordingly, Mr. Leung Man Fai and Ms. Luo Min shall retire from office by rotation at the AGM and, being eligible, offer themselves for re-election as Directors at the AGM.

Mr. Leung Man Fai and Mr. Zhou Xudong, being independent non-executive Directors who are eligible for re-election at the AGM, have made annual confirmations of independence pursuant to Rule 5.09 of the GEM Listing Rules.

LETTER FROM THE BOARD

The Nomination Committee is responsible for, inter alia, assessing the independence of independent non-executive Directors. The Nomination Committee assessed and reviewed the individual independent non-executive Director's annual confirmation of independence based on the independence criteria as set out in Rule 5.09 of the GEM Listing Rules, and affirmed that Mr. Leung Man Fai and Mr. Zhou Xudong remained independent. The Nomination Committee has also evaluated the performance of Ms. Luo Min which is of the opinion that her performance is satisfactory.

The Board, upon the recommendation of the Nomination Committee, proposed Ms. Luo Min, Mr. Leung Man Fai and Mr. Zhou Xudong, the retiring Directors, to stand for re-election as Directors at the AGM.

Particulars of the Directors proposed to be re-elected at the AGM are set out in Appendix II to this circular.

PROPOSED RE-APPOINTMENT OF THE AUDITOR

Linksfield CPA Limited ("**Linksfield**") will retire as the auditor of the Company at the AGM and, being eligible, offer themselves for re-appointment.

The estimated fee agreed with Linksfield for the audit of the Company's financial results for the year ending 31 December 2026 will be approximately HK\$1 million. Such fee is determined after taking into account (a) its reputation, qualifications and experience; (b) the proposed work scope; (c) the size and seniority of the audit team serving the Company; (d) the Company's size, complexity and risk profile; and (e) the auditor's committed partner participation in on-site work, together with the audit proposal of Linksfield which includes the audit plan and timetable and the size and seniority of the audit team serving the Company, noting in particular that the audit plan and timetable proposed is similar to that of previous financial year (on the assumptions that there is no material change to the Company's business and that the Company will provide timely and adequate assistance and information as reasonably required for the purposes of the audit).

The Board considers that the estimated audit fee is fair and reasonable based on the information presently available. The Board, upon the recommendation of the audit committee of the Company (the "**Audit Committee**"), proposed to re-appoint Linksfield as the auditor of the Company and to hold office until the conclusion of the next annual general meeting of the Company.

Unless there are material changes in the basis or assumptions set out above, the final audit fee to be agreed following the AGM will not deviate materially from the estimated amount disclosed above. In the event of any material change, the Company will make further disclosure as appropriate.

LETTER FROM THE BOARD

PROPOSED ADOPTION OF NEW M&A

Reference is made to the announcement of the Company dated 30 April 2026 in relation to the Proposed Amendments. The Board has proposed to amend the Existing M&A for the purpose of, among others, (i) allowing the Company's general meeting to be held in the form of hybrid meeting and providing for voting by electronic means at general meetings of the Company; (ii) facilitating the implementation of the uncertificated securities market regime; (iii) allowing the Company to adopt the implied consent mechanism for disseminating corporate communications by electronic means; and (iv) incorporating other housekeeping amendments. As such, the Board has proposed to adopt the New M&A in substitution for, and to the exclusion of, the Existing M&A.

Details of the Proposed Amendments to the Existing M&A brought about by the adoption of the New M&A (marked-up against the Existing M&A) are set out in Appendix III to this circular. The New M&A is written in English. There is no official Chinese translation in respect thereof. Therefore, the Chinese version of the New M&A is purely a translation only. Should there be any discrepancy, the English version shall prevail.

The Company has been advised by its legal advisers as to the Hong Kong laws that the Proposed Amendments conform to the requirements of the GEM Listing Rules and the Company has been advised by its legal advisers as to Cayman Islands laws that the Proposed Amendments are not inconsistent with the applicable laws of Cayman Islands, respectively. The Company also confirms that there is nothing unusual about the Proposed Amendments to the memorandum and articles of association for a company listed on the Stock Exchange.

The Proposed Amendments and the adoption of the New M&A are subject to the approval of the Shareholders by way of special resolution at the AGM and, if approved, will become effective upon such approval. Prior to the passing of the relevant special resolution at the AGM and the New M&A becoming effective, the Existing M&A shall remain valid and in force.

After the Proposed Amendments come into effect, the full text of the New M&A will be published on the website of the Stock Exchange and the Company's website respectively.

LETTER FROM THE BOARD

ANNUAL GENERAL MEETING

The AGM Notice convening the AGM to be held at Suite 2310-2318, Miramar Tower, 132 Nathan Road, Tsim Sha Tsui, Kowloon, Hong Kong on Friday, 26 June 2026 at 11:00 a.m. is set out on pages 50 to 56 of this circular.

A form of proxy for use by the Shareholders at the AGM is enclosed with this circular. Such form of proxy is also published on the GEM website at www.hkexnews.hk and the Company's website at www.crmi.hk. If you do not intend to attend the AGM, you are requested to complete the form of proxy in accordance with the instructions printed thereon and deposit the same at the Company's branch share registrar in Hong Kong, Union Registrars Limited at Suites 3301-04, 33/F, Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. The completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof, should you so wish. For the avoidance of doubt, holders of treasury Shares (if any) have no voting rights at the Company's general meeting(s).

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining Shareholders who are entitled to attend and vote at the AGM, the register of members of the Company will be closed from Tuesday, 23 June 2026 to Friday, 26 June 2026, both days inclusive, during which period, no transfer of Shares will be registered. In order to qualify for attending and voting at the AGM, all transfers of Shares accompanied by the relevant share certificates and transfer forms should be lodged for registration with the Company's branch share registrar in Hong Kong, Union Registrars Limited at Suites 3301-04, 33/F, Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong as soon as practicable and in any event not later than 4:00 p.m. (Hong Kong Time) on Monday, 22 June 2026. The record date for determining the eligibility of the Shareholders to attend and vote at the AGM will be Friday, 26 June 2026.

LETTER FROM THE BOARD

GEM LISTING RULES REQUIREMENT

Pursuant to the requirement of Rule 17.47(4) of the GEM Listing Rules, any vote of Shareholders at a general meeting must be taken by poll except where the chairman of the meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands.

An announcement on the results of the poll will be made by the Company after the AGM in the manner prescribed under Rules 17.47(5)–5(A) of the GEM Listing Rules. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting on the resolutions to be proposed at the AGM.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM 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.

RECOMMENDATION

The Directors are of the opinion that the grant of the Share Issue Mandate and the Share Repurchase Mandate, the extension of the Share Issue Mandate, the re-election of retiring Directors, the re-appointment of the auditor, and the proposed adoption of the New M&A are in the best interests of the Company and the Shareholders and therefore recommend you to vote in favour of all such resolutions proposed at the AGM.

GENERAL INFORMATION

Your attention is drawn to the additional information set out in the Appendices I, II and III to this circular.

Yours faithfully,

By order of the Board

China Regenerative Medicine International Limited

Wang Chuang

Chairman, Chief Executive Officer and Executive Director

This appendix contains the particulars that are required by the GEM Listing Rules to be included in an explanatory statement to enable the Shareholders to make an informed view on whether to vote for or against the resolution to be proposed at the AGM in relation to the Share Repurchase Mandate.

GEM LISTING RULES FOR REPURCHASE OF SHARES

The relevant sections of the GEM Listing Rules which permit companies with primary listing on the Stock Exchange to repurchase their shares on GEM subject to certain restrictions are summarised below:

(a) Source of funds

Repurchases must be made out of funds legally available for the purpose in accordance with the Articles of Association and the applicable laws of the Cayman Islands and the GEM Listing Rules. The Companies Act provide that a share repurchase by the Company may only be made out of profits of the Company or out of the proceeds of a fresh issue of Shares made for the purpose or, if so authorised by the Articles of Association and subject to the provisions of the Companies Acts, out of capital. Any premium payable on a repurchase over the par value of the Shares repurchased or conditionally or unconditionally to be purchased must be provided for out of profits of the Company or out of the Company's share premium account or, if so authorised by the Articles of Association and subject to the provisions of the Companies Acts, out of capital.

(b) Share capital

As at the Latest Practicable Date, the issued share capital of the Company comprised 304,252,480 Shares (excluding treasury Shares) and the Company did not hold any treasury Shares. Subject to the passing of the resolution granting the Share Repurchase Mandate and on the basis that no further Shares are issued or repurchased before the AGM, the Company will be allowed to repurchase a maximum of 30,425,248 Shares during the period ending on the earlier of (i) the conclusion of the next annual general meeting of the Company; (ii) the date by which the next annual general meeting of the Company is required to be held by the Articles of Association or any applicable laws of the Cayman Islands; or (iii) the date upon which such authority is revoked or varied by a resolution of the Shareholders in general meeting.

(c) Reasons for repurchases

The Directors believe that it is in the best interests of the Company and the Shareholders to seek a general authority from the Shareholders to enable the Company to repurchase its Shares on the market. Such repurchases may, depending on market conditions, and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and/or its earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders.

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 general mandate to repurchase Shares were to be exercised in full at the currently prevailing market value, it would have a material adverse impact on the working capital position and gearing position of the Company, as compared with the positions disclosed in the audited consolidated accounts of the Company as at 31 December 2025, being the date to which the latest published audited accounts of the Company were made up. The Directors will not exercise the mandate to repurchase Shares to such extent as would, in the opinion of the Directors, have a material adverse effect on the working capital requirements or the gearing levels of the Company.

The Company will cancel the repurchased Shares following settlement of any such repurchase and will not hold them as treasury Shares, and therefore Guidance on Arrangements for Listed Issuers to Hold or Deposit Treasury Shares in CCASS (HKEXGL-119-24) issued by the Stock Exchange which is effective from 11 June 2024 shall not apply.

(d) Share prices

The following table shows the highest and lowest prices at which the Shares have been traded on the Stock Exchange during each of the previous twelve months up to the Latest Practicable Date.

Month	Highest trade price <i>HK\$</i>	Lowest trade price <i>HK\$</i>
2025		
May	0.420	0.290
June	0.610	0.330
July	1.200	0.430
August	1.090	0.730
September	0.930	0.700
October	0.710	0.540
November	0.660	0.410
December	0.590	0.405
2026		
January	0.445	0.340
February	0.435	0.345
March	0.395	0.240
April	0.405	0.295
May (up to and including the Latest Practicable Date)	0.435	0.335

(e) Disclosure of interests

To the best of their knowledge, having made all reasonable enquiries, none of the Directors nor any of their respective Close Associates, has any present intention to sell any Shares to the Company or its subsidiaries in the event that the Share Repurchase Mandate is approved.

No Core Connected Person has notified the Company that he/she has a present intention to sell any shares to the Company, or has undertaken not to do so, in the event that the Share Repurchase Mandate is approved.

(f) Directors' undertaking and confirmation

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

The Directors further confirm that neither the Share Repurchase Mandate nor this explanatory statement has any unusual feature.

(g) Effect of the Takeovers Code

If as a result of a share repurchase, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of Rule 32 of the Takeovers Code. Accordingly, a Shareholder or group of Shareholders acting in concert, depending on the level of increase of the Shareholder's interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

If the Share Repurchase Mandate were exercised in full, as at the Latest Practicable Date, so far as the Directors are aware, the shareholding of the substantial Shareholders would be as follows:

Name of Shareholders	Capacity	Aggregate long position in the Shares and underlying shares	Approximate percentage of the issued share capital as at the Latest Practicable Date	Approximate percentage of the issued share capital upon full exercise of the Share Repurchase Mandate
Wang Chuang	Beneficial owner	73,875,530	24.28%	26.98%
All Favour Holdings Limited (<i>Note 1</i>)	Beneficial owner	58,254,776	19.15%	21.27%
Arab Osman Mohammed (<i>Note 1</i>)	Others	58,342,276	19.18%	21.31%

APPENDIX I

SHARE REPURCHASE MANDATE

Name of Shareholders	Capacity	Aggregate long position in the Shares and underlying shares	Approximate percentage of the issued share capital as at the Latest Practicable Date	Approximate percentage of the issued share capital upon full exercise of the Share Repurchase Mandate
Wong Kwok Keung (Note 1)	Others	58,342,276	19.18%	21.31%
Li Ren (Note 2)	Held by controlled corporation	58,254,776	19.15%	21.27%
	Beneficial owner	2,138,000	0.70%	0.78%
Central Huijin Investment Ltd. (Note 3)	Held by controlled corporation	15,774,466	5.18%	5.76%
Changzhou Yaoguang Enterprise Management Consulting Limited Liability Partnership* (Note 4)	Held by controlled corporation	26,240,000	8.62%	9.58%
Lei Changjuan (Note 4)	Held by controlled corporation	26,240,000	8.62%	9.58%

* For identification purposes only

APPENDIX I

SHARE REPURCHASE MANDATE

Name of Shareholders	Capacity	Aggregate long position in the Shares and underlying shares	Approximate percentage of the issued share capital as at the Latest Practicable Date	Approximate percentage of the issued share capital upon full exercise of the Share Repurchase Mandate
Changzhou Minxing Enterprise Management Consulting Services Limited Liability Partnership* (Note 5)	Held by controlled corporation	16,060,000	5.28%	5.87%
Kong Yudong (Note 5)	Held by controlled corporation	16,060,000	5.28%	5.87%

Notes:

- All Favour Holdings Limited (“**All Favour**”) is beneficially owned as to (i) 40% by Nat-Ace Wood Industry Ltd. (“**Nat-Ace Wood Industry**”) and 20% by Honour Top Holdings Limited (“**Honour Top**”), of which Nat-Ace Wood Industry is ultimately and wholly-owned by Mr. Li Ren (“**Mr. Li**”) and Honour Top is ultimately wholly owned by Mr. Dai Yumin (“**Mr. Dai**”), and (ii) 40% by Mr. Dai. Moreover, All Favour has been the beneficial owner of 58,254,776 Shares. By virtue of the SFO, Mr. Dai, Mr. Li and Nat-Ace Wood Industry are deemed to be interested in 58,254,776 Shares in which All Favour is interested in.

On 16 September 2015, Mr. Dai was granted 17,500,000 share options by the Company under the 2011 Share Option Scheme entitling him to subscribe for 17,500,000 Shares at the exercise price of HK\$0.45 per Share, subject to the terms and conditions of the 2011 Share Option Scheme. The number of Shares to be issued upon full exercise of the said share options and the exercise price per Share were adjusted to 875,000 Shares and HK\$90.00 per Share with effect from 16 May 2019 and 6 September 2023 respectively as a result of the twice share consolidation of the Company, details of which were disclosed in the announcements of the Company dated 15 May 2019 and 4 September 2023 respectively. Assuming the share options granted to Mr. Dai has been exercised in full, Mr. Dai shall hold an aggregate of 87,500 Shares as beneficial owner. By virtue of the SFO, Mr. Dai, together with his deemed interests in All Favour, was deemed to be interested in an aggregate of 58,342,276 Shares, representing approximately 19.18% of the issued share capital of the Company. All Favour has pledged its interests in 15,774,466 Shares in favour of Optimus Prime Management Ltd. (“**Optimus**”).

On 31 March 2022, a bankruptcy order was made against Mr. Dai. Subsequently, Messrs. Arab Osman Mohammed and Mr. Wong Kwok Keung were appointed as joint and several trustees (the “**Trustees**”) of the property of Mr. Dai at the general meeting of creditors held on 6 May 2022. Accordingly, the property of Mr. Dai, including his shareholdings, shall vest in the Trustees pursuant to Section 58(2) of the Bankruptcy Ordinance (Cap. 6).

2. Mr. Li personally owns 2,138,000 Shares. Mr. Li is therefore deemed to be interested in an aggregate of 60,392,776 Shares, representing, approximately 19.85% of the issued share capital of the Company.
3. Based on the disclosure of interests forms both filed on 14 December 2020 by China Orient Asset Management Co., Ltd (“**COAMC**”) and China Orient Alternative Investment Fund (“**COAIF**”), Optimus has a security interest in 157,744,659 then shares of the Company. Optimus is wholly owned by COAIF. COAIF is wholly owned by China Orient Asset Management (International) Holding Limited (“**COAMI**”). COAMI is owned as to (i) 50% by Wise Leader Assets Ltd. (“**Wise Leader**”) which is wholly owned by Dong Yin Development (Holdings) Limited (“**Dong Yin**”); and (ii) 50% by Dong Yin which is wholly owned by COAMC.

On 14 February 2025, Central Huijin Investment Ltd. (“**Huijin**”) has been notified that all shares held by the Ministry of Finance of the PRC, representing approximately 71.55% of the total issued shares in COAMC will be assigned to Huijin. As a result, Huijin is deemed to be interested in 15,774,466 Shares held by Optimus as security interest.

4. Changzhou Yaoguang Enterprise Management Consulting Limited Liability Partnership* (“**Yaoguang**”) is a limited liability partnership established in the PRC and is managed by Ms. Lei Changjuan as the general partner and the shares were held by Yao Guang (Hong Kong) Enterprise Limited as nominee for Yaoguang. Accordingly, each of Yaoguang and Ms. Lei Changjuan is deemed to be interested in 26,240,000 Shares.
5. Changzhou Minxing Enterprise Management Consulting Services Limited Liability Partnership* (“**Minxing**”) is a limited liability partnership established in the PRC and is managed by Ms. Kong Yudong as the general partner and the shares were held by Zhong Min Starry (Hong Kong) Limited as nominee for Minxing. Accordingly, each of Minxing and Ms. Kong Yudong is deemed to be interested in 16,060,000 Shares.

On the basis set out above, an exercise of the Share Repurchase Mandate in full will result in none of the above Shareholders becoming obliged to make a mandatory offer under Rule 26 of the Takeovers Code. However, the Directors do not have any present intention to exercise the Share Repurchase Mandate to such an extent as would give rise to such an obligation. In addition, the Directors do not have any intention to exercise the Share Repurchase Mandate to such extent as to result in the number of Shares which are in the hands of the public falling below the prescribed minimum percentage as required by the Stock Exchange.

(h) Share purchase made by the Company

The Company has not repurchased any Shares in the six months preceding the Latest Practicable Date.

APPENDIX II DETAILS OF RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED

The following are the particulars of the retiring Directors, who will retire from office at the AGM pursuant to the Articles of Association and, being eligible, will offer themselves for re-election:

NON-EXECUTIVE DIRECTOR

Ms. Luo Min (“**Ms. Luo**”), aged 46, was appointed as a non-executive Director on 25 April 2025. She has been appointed as a Professor of the School of Health Policy and Management (南京醫科大學醫政學院) (“**SHPM**”) and Associate Director of the Department of Health Economics and Management (醫藥經濟與管理系) (“**Department of HSM**”), of Nanjing Medical University since November 2024. Prior to that, Ms. Luo was the Associate Professor and Head of the Department of Pharmaceutical and Trade Studies of SHPM and Associate Director of the Department of HSM during the period of August 2014 to October 2024, lecturer of SHPM during August 2007 to July 2014, and teaching assistant of SHPM during July 2004 to July 2007.

Ms. Luo graduated from Nanjing Audit University (formerly known as Nanjing Audit Institute) with a Bachelor’s Degree in Economics from the Department of Finance in 2001, a Master’s Degree in Economics from the Department of Finance from Nanjing University in 2004 and a Doctorate Degree in Management from the Department of Accounting from Nanjing University in 2012. She is also a non-practising member of the Chinese Institute of Certified Public Accountants from 2005, and has been appointed as a council member of the 10th Council of Jiangsu Health Economics Society* (江蘇省衛生經濟學會第十屆理事會理事) since 2003.

Ms. Luo has entered into a service agreement with the Company in relation to her appointment as a non-executive Director for an initial term of one year commencing on 25 April 2025. Such appointment is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association. Ms. Luo is entitled to a remuneration of HK\$10,000 per month. The remuneration of Ms. Luo is determined by the Board having regard to the recommendation of the Remuneration Committee and with reference to her qualifications, experience, duties and responsibilities and the prevailing market conditions.

Save as disclosed above, to the best of the knowledge of the Directors having made all reasonable enquiries, Ms. Luo (i) has not held any other directorships in the last three years in any listed public company on Hong Kong or overseas; (ii) does not hold any position with the Company or any members of the Group; (iii) is not related to any Directors, senior management, substantial Shareholders or controlling Shareholders (as defined under the GEM Listing Rules); and (iv) is not interested in any Shares within the meaning of Part XV of the SFO.

* For identification purposes only

APPENDIX II DETAILS OF RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED

As far as the Directors are aware, there is no information of Ms. Luo to be disclosed pursuant to any of the requirements under paragraphs (h) to (v) of Rule 17.50 of the GEM Listing Rules; and there are no other matters concerning Ms. Luo that need to be brought to the attention of the Shareholders.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Leung Man Fai (“**Mr. Leung**”), aged 68, was appointed as an independent non-executive Director on 30 December 2021. He is also the chairman of the Audit Committee and a member of each of the Nomination Committee and the Remuneration Committee. He has over 32 years of working experience in accounting, corporate finance and corporate management. Mr. Leung graduated from Manchester Polytechnic in the United Kingdom with a degree of Bachelor of Arts in Accounting and Finance awarded by the Council for National Academic Awards of the United Kingdom in July 1988. He also obtained a degree of Master of Commerce in Accounting from the University of New South Wales in May 1990. Mr. Leung was a company secretary of Creative Enterprise Holdings Limited (stock code: 3992) from May 2018 to September 2021, which has been delisted from the Stock Exchange from October 2021. Mr. Leung has been an independent non-executive director of Vital Innovations Holdings Limited (stock code: 6133), a company listed on the main board of the Stock Exchange since 30 December 2020 and a company secretary of MediNet Group Limited (stock code: 8161), a company listed on GEM from November 2015 to January 2025. Mr. Leung has been a member of the Hong Kong Institute of Certified Public Accountants since June 1991.

Mr. Leung has entered into a letter of appointment with the Company in relation to his appointment as an independent non-executive Director for an initial term of two years commencing on 30 December 2021. Such appointment is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association. Mr. Leung is entitled to a remuneration of HK\$10,000 per month. The remuneration of Mr. Leung is determined by the Board having regard to the recommendation of the Remuneration Committee and with reference to his qualifications, experience, duties and responsibilities and the prevailing market conditions.

As at the Latest Practicable Date, Mr. Leung is the beneficial owner of 31,000 Shares within the meaning of Part XV of the SFO.

Save as disclosed above, to the best of the knowledge of the Directors having made all reasonable enquiries, Mr. Leung (i) has not held any other directorships in the last three years in any listed public company on Hong Kong or overseas; (ii) does not hold any position with the Company or any members of the Group; (iii) is not related to any Directors, senior management, substantial Shareholders or controlling Shareholders (as defined under the GEM Listing Rules); and (iv) is not interested in any Shares within the meaning of Part XV of the SFO.

APPENDIX II DETAILS OF RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED

As far as the Directors are aware, there is no information of Mr. Leung to be disclosed pursuant to any of the requirements under paragraphs (h) to (v) of Rule 17.50 of the GEM Listing Rules; and there are no other matters concerning Mr. Leung that need to be brought to the attention of the Shareholders.

Mr. Zhou Xudong (“Mr. Zhou”), aged 59, was appointed as an independent non-executive Director on 30 June 2025. He is also the chairman of each of the Nomination Committee and the Remuneration Committee and a member of the Audit Committee. He is a second-grade solicitor (二級律師) with over 30 years of legal practice in the PRC, has extensive experience in corporate areas and arbitration. Mr. Zhou has currently served as an executive director of the Jiangsu Case Law Society* (江蘇省案例法學會常務理事), and a vice president of the Changzhou Arbitration Association* (常州市仲裁協會副會長).

Since December 2003, Mr. Zhou has been serving as the director and successively the partner of Jiangsu Dongsheng Law Firm (江蘇東晟律師事務所). Further, Mr. Zhou has been appointed as an independent non-executive director at each of (i) Jiangsu Huayang Intelligent Equipment Co., Ltd. (江蘇華陽智能裝備股份有限公司) (listed on the Shenzhen Stock Exchange with stock code 301502.SZ) since June 2020, (ii) Jiangsu Changyou Environmental Protection Technology Co., Ltd. (江蘇常友環保科技股份有限公司) (listed on the Shenzhen Stock Exchange with stock code 301557.SZ) since December 2020, and (iii) Terrence Energy Equipment Co., Ltd. (特瑞斯能源裝備股份有限公司) (listed on the Beijing Stock Exchange with stock code 834014.BJ) since October 2021.

Mr. Zhou graduated from Nanjing Normal University (南京師範大學) with a Bachelor’s degree in Laws in 1989, and a Master’s degree in Business Administration from Tianjin University (天津大學) in 1997.

From 1989 to 1998, Mr. Zhou served as a law lecturer at Changzhou Radio and Television University (常州廣播電視大學) (now known as Changzhou Open University* (常州開放大學)), while concurrently practising as a part-time lawyer at Changzhou No. 6 Law Firm* (常州第六律師事務所) from 1994 to 1998.

From 1998 to 2003, Mr. Zhou was a director of Changzhou Dongzhen Law Firm* (常州東臻律師事務所). From 2012 to 2022, Mr. Zhou was appointed as the vice president of Zhonglou District Committee of the Political Consultative Conference in Changzhou* (常州市鐘樓區政協會議), while Mr. Zhou was concurrently appointed as an independent non-executive director of Jiangsu Guomao Reducer Co., Ltd. (江蘇國茂減速機股份有限公司) (listed on the Shanghai Stock Exchange with stock code 603915.SH) from 2016 to 2022.

* For identification purposes only

APPENDIX II DETAILS OF RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED

Mr. Zhou has entered into a letter of appointment with the Company in relation to his appointment as an independent non-executive Director for an initial term of three years commencing on 30 June 2025. Such appointment is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association. Mr. Zhou is entitled to a remuneration of HK\$10,000 per month. The remuneration of Mr. Zhou is determined by the Board having regard to the recommendation of the Remuneration Committee and with reference to his qualifications, experience, duties and responsibilities and the prevailing market conditions.

Save as disclosed above, to the best of the knowledge of the Directors having made all reasonable enquiries, Mr. Zhou (i) has not held any other directorships in the last three years in any listed public company on Hong Kong or overseas; (ii) does not hold any position with the Company or any members of the Group; (iii) is not related to any Directors, senior management, substantial Shareholders or controlling Shareholders (as defined under the GEM Listing Rules); and (iv) is not interested in any Shares within the meaning of Part XV of the SFO.

As far as the Directors are aware, there is no information of Mr. Zhou to be disclosed pursuant to any of the requirements under paragraphs (h) to (v) of Rule 17.50 of the GEM Listing Rules; and there are no other matters concerning Mr. Zhou that need to be brought to the attention of the Shareholders.

The following are the proposed amendments to the Existing M&A.

Note: The New M&A is prepared in English with no official Chinese version. Chinese translation is for reference only. In the event of any inconsistency, the English version shall prevail.

Before Amendment	After Amendment
<p>The Companies Law (As Revised)</p> <p>Exempted Company Limited by Shares</p> <p>MEMORANDUM</p> <p>(adopted by special resolution at the annual general meeting held on 29 June 2023)</p> <p>AND</p> <p>ARTICLES OF ASSOCIATION</p> <p>(adopted by special resolution at the annual general meeting held on 29 June 2023)</p>	<p>The Companies Law<u>Act</u> (As Revised)</p> <p>Exempted Company Limited by Shares</p> <p>MEMORANDUM</p> <p>(adopted by special resolution at the annual general meeting held on 29 June 2023<u>[•] 2026</u>)</p> <p>AND</p> <p>ARTICLES OF ASSOCIATION</p> <p>(adopted by special resolution at the annual general meeting held on 29 June 2023<u>[•] 2026</u>)</p>
<p>SECOND AMENDED AND RESTATED MEMORANDUM OF ASSOCIATION</p> <p>OF</p> <p>CHINA REGENERATIVE MEDICINE INTERNATIONAL LIMITED 中國再生醫學國際有限公司</p> <p>(adopted by special resolution at the annual general meeting held on 29 June 2023)</p>	<p>SECOND<u>THIRD</u> AMENDED AND RESTATED MEMORANDUM OF ASSOCIATION</p> <p>OF</p> <p>CHINA REGENERATIVE MEDICINE INTERNATIONAL LIMITED 中國再生醫學國際有限公司</p> <p>(adopted by special resolution at the annual general meeting held on 29 June 2023<u>[•] 2026</u>)</p>

<p>THIRD AMENDED AND RESTATED ARTICLES OF ASSOCIATION</p> <p>OF</p> <p>CHINA REGENERATIVE MEDICINE INTERNATIONAL LIMITED 中國再生醫學國際有限公司</p> <p>(adopted by special resolution at the annual general meeting held on 28 June 2024)</p>	<p>THIRDFOURTH AMENDED AND RESTATED ARTICLES OF ASSOCIATION</p> <p>OF</p> <p>CHINA REGENERATIVE MEDICINE INTERNATIONAL LIMITED 中國再生醫學國際有限公司</p> <p>(adopted by special resolution at the annual general meeting held on 28 June 2024<u>[•] 2026</u>)</p>
<p>2.</p> <p>these Articles “these Articles” shall mean the present Articles of Association and all supplementary, amended or substituted Articles for the time being in force;</p> <p>...</p> <p>Board “Board” shall mean the majority of the Directors present and voting at a meeting of Directors at which a quorum is present;</p> <p>...</p> <p>capital “capital” shall mean the share capital from time to time of the Company;</p>	<p>2.</p> <p>address <u>for the purpose of these Articles, “address” includes an electronic address unless the Companies Act or the rules and regulations of the competent regulatory authority require a postal address.</u></p> <p>ASR Code <u>“ASR Code” shall mean the Code of Conduct for Approved Securities Registrar published by the Securities and Futures Commission (the “SFC”) as from time to time in effect and include any amendments thereof and any other codes or guidelines incorporated therewith, supplementary thereto or substituted therefor.</u></p>

<p>the Companies Act/the Act “the Companies Act” or “the Act” shall mean the Companies Act, Cap. 22 (As Revised) of the Cayman Islands 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>these Articles “these Articles” shall mean the present Articles of Association and all supplementary, amended or substituted Articles for the time being in force;</p>
<p>...</p>	<p>...</p>
<p>Exchange “Exchange” shall mean the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited;</p>	<p>Board “Board” shall mean the majority of the Directors present and voting at a meeting of Directors at which a quorum is present;</p>
<p>...</p> <p>Listing Rules “Listing Rules” shall mean the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited as amended from time to time;</p>	<p>business day “business day” shall mean a <u>day on which the Designated Stock Exchange generally is open for the business of dealing in securities in Hong Kong. For the avoidance of doubt, where the Designated Stock Exchange is closed for the business of dealing in securities in Hong Kong on a business day by reason of a Number 8 or higher typhoon signal, black rainstorm warning or other similar event, such day shall for the purposes of these Articles be counted as a business day.</u></p>
<p>month “month” shall mean a calendar month;</p>	<p>capital “capital” shall mean the share capital from time to time of the Company;</p>

ordinary	“ordinary resolution” shall resolution mean a resolution passed by a simple majority of the votes of such members of the Company 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 held in accordance with these Articles and includes an ordinary resolution passed pursuant to Article 84;	<u>CCASS</u>	<u>“CCASS” shall mean the Central Clearing and Settlement System operated by HKSCC.</u>
...		<u>clear days</u>	<u>in relation to the period of a notice that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect.</u>
...		...	
transfer office	“transfer office” shall mean the place where the principal register is situate for the time being;	the Companies Act/the Act	“the Companies Act” or “the Act” shall mean the Companies Act, Cap. 22 (As Revised) of the Cayman Islands and any amendments thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor;
words in Act to bear same meaning in Articles	Subject as aforesaid, any words defined in the Act shall, if not inconsistent with the subject and/or context, bear the same meanings in these Articles;	...	
writing/printing	“writing” or “printing” shall include writing, printing, lithograph, photograph, type-writing and every other mode of representing words or figures in a legible and non-transitory form;	Exchange	“Exchange” shall mean the Growth Enterprise Market <u>GEM</u> of The Stock Exchange of Hong Kong Limited;
...		...	

singular and plural	words denoting the singular shall include the plural and words denoting the plural shall include the singular.	Listing Rules “Listing Rules” shall mean the Rules Governing the Listing of Securities on the Growth Enterprise Market <u>GEM</u> of The Stock Exchange of Hong Kong Limited as amended from time to time;
		month “month” shall mean a calendar month;
		<u>Notice</u> “Notice” shall mean written <u>notice unless otherwise specifically stated and as further defined in these Articles, and, where the context so requires, shall include any other document (including any “corporate communication” and “actionable corporate communication” within the meaning ascribed thereto under the Listing Rules) or communication to be served, issued, or given by the Company under these Articles or pursuant to applicable laws, rules and regulations, including the Listing Rules and/or the rules of the competent regulatory authority. For the avoidance of doubt, Notice may be provided in physical or electronic form.</u>

	<p>ordinary “ordinary resolution” shall resolution mean a resolution passed by a simple majority of the votes of such members <u>Members</u> of the Company 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 held in accordance with these Articles and includes an ordinary resolution passed pursuant to Article 84;</p> <p>...</p> <p>transfer office “transfer office” shall mean the place where the principal register is situate for the time being;</p> <p>treasury share “treasury shares” shall mean <u>shares repurchased and held by the Company in treasury as authorised by the Companies Act which, for the purpose of these Articles, include shares repurchased by the Company and held or deposited in the CCASS for sale on the Stock Exchange of Hong Kong Limited.</u></p>
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	<p><u>UNSRT System</u> <u>“UNSRT System” shall mean an uncertificated securities registration and transfer system, and in relation to any shares or securities of the Company, a computer-based system, together with procedures and other facilities, that enables title to the shares and securities to be evidenced and transferred without an instrument; and facilitates supplementary and incidental matters.</u></p> <p><u>USM Rules</u> <u>“USM Rules” shall mean the Securities and Futures (Uncertificated Securities Market) Rules (Cap. 571AS) made under the Securities and Futures Ordinance (Cap.571 of the laws of Hong Kong), as in force from time to time and any amendments thereto or re-enactments thereof for the time being in force and includes every other rules or subsidiary legislation incorporated therewith or substituted therefor.</u></p> <p>words in Act to bear same meaning in Articles Subject as aforesaid, any words defined in the Act shall, if not inconsistent with the subject and/or context, bear the same meanings in these Articles;</p>
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	<p>writing/printing “writing” or “printing” shall include writing, printing, <u>(and printing shall be deemed to include electronic versions or electronic copies)</u>, lithograph, photograph, type-writing and every other mode of representing words or figures in a legible and non-transitory form, <u>and including where the representation takes the form of electronic writing or electronic display (such as digital documents or electronic communications)</u>, <u>provided that both modes of service of the relevant document or Notice and the Member’s election comply with all applicable statutes, rules and regulations;</u></p> <p>...</p> <p>singular and plural words denoting the singular shall include the plural and words denoting the plural shall include the singular.</p>
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	<p><u>References to the right of a Member to speak at a general meeting or a hybrid meeting shall include the right to raise questions or make statements to the Chairman of the meeting, verbally or in written form, by means of electronic facilities. Such a right shall be deemed to have been duly exercised if the questions or statements may be heard or seen by all or only some of the persons present at the meeting (or only by the Chairman of the meeting) in which event the Chairman of the meeting shall relay the questions raised or the statements made verbatim to all persons present at the meeting, either orally or in writing using electronic facilities;</u></p> <p><u>reference to a meeting: (a) shall, where the context is appropriate, include a meeting that has been postponed by the Board pursuant to these Articles, and (b) shall mean a meeting convened and held in any manner permitted by these Articles and any Member or Director attending and participating at a meeting by means of electronic facilities shall be deemed to be present at that meeting for all purposes of the Companies Act and these Articles, and attend, participate, attending, participating, attendance and participation shall be construed accordingly;</u></p> <p><u>where a Member is a corporation, any reference in these Articles to a Member shall, where the context requires, refer to a duly authorised representative of such Member;</u></p>
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	<p><u>any reference to the term “place” within these Articles shall be construed as applicable only in contexts where a physical location is required or relevant. Any reference to a “place” for the delivery, receipt, or payment of monies, whether by the Company or by Members, shall not preclude the use of electronic means for such delivery, or payment. For the avoidance of doubt, references to a “place” in the context of meetings shall include physical, electronic, or hybrid meeting formats, as permitted by applicable laws and regulations. Notices of meetings, adjournments, or postponements, or any other references to a “place” shall be interpreted to include virtual platforms or electronic means of communication where applicable. Where the term “place” is out of context, unnecessary, or not applicable, such reference shall be disregarded without affecting the validity or interpretation of the relevant provision; and</u></p> <p><u>all voting rights referred to in these Articles shall exclude the voting rights attached to treasury shares.</u></p>
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4.

Subject to the provisions of these Articles and to any direction that may be given by the Company in general meeting and without prejudice to any special rights conferred on the holders of any shares or attaching to any class of shares, any share may be issued with or have attached thereto such preferred, deferred, qualified or other special rights or restrictions, whether in regard to dividend, voting, return of capital or otherwise, and to such persons at such times and for such consideration as the Board may determine provided always that where the Company issues shares which do not carry voting rights, the word “non-voting” shall appear in the designation of such shares and where the equity capital includes shares with different voting rights, the designation of each class of shares, other than those with the most favourable voting rights, must include the words “restricted voting” or “limited voting”. Subject to the Act and to any special rights conferred on any shareholders or attaching to any class of shares, any share may, with the sanction of a special resolution, be issued on terms that it is, or at the option of the Company or the holder thereof is, liable to be redeemed. No shares shall be issued to bearer for so long as a recognised clearing house (in its capacity as such) is a member of the Company.

4.

Subject to the provisions of these Articles and to any direction that may be given by the Company in general meeting and without prejudice to any special rights conferred on the holders of any shares or attaching to any class of shares, any share may be issued with or have attached thereto such preferred, deferred, qualified or other special rights or restrictions, whether in regard to dividend, voting, return of capital or otherwise, and to such persons at such times and for such consideration as the Board may determine provided always that where the Company issues shares which do not carry voting rights, the word “non-voting” shall appear in the designation of such shares and where the equity capital includes shares with different voting rights, the designation of each class of shares, other than those with the most favourable voting rights, must include the words “restricted voting” or “limited voting”. Subject to the Act and to any special rights conferred on any shareholders or attaching to any class of shares, any share may, with the sanction of a special resolution, be issued on terms that it is, or at the option of the Company or the holder thereof is, liable to be redeemed. No shares shall be issued to bearer for so long as a recognised clearing house (in its capacity as such) is a member of the Company.

Subject to the Act, the Listing Rules and/or any competent regulatory authority, the Company is further authorised to hold any repurchased, redeemed or surrendered shares as treasury shares without the need for a separate resolution of the Board for each instance.

<p>6.</p> <p>(a) 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 Act, 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 not less than two persons together holding (or representing by proxy) at the date of the relevant meeting at least one-third in nominal value of the issued shares of that class, and that any holder of shares of the class present in person or by proxy may demand a poll.</p>	<p>6.</p> <p>(a) 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 Act, 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 <u>(excluding treasury shares)</u> or with the sanction of a special resolution passed at a separate meeting of the holders of shares of that class <u>(excluding treasury shares)</u>. 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 not less than two persons together holding (or representing by proxy) at the date of the relevant meeting at least one-third in nominal value of the issued shares of that class, and that any holder of shares of the class present in person or by proxy may demand a poll.</p>
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<p>15.</p> <p>(a) Except when a register is closed and, if applicable, subject to the additional provisions of paragraph (d) of this Article, the principal register and any branch register shall during business hours be kept open to the inspection of any member without charge.</p> <p>...</p> <p>(c) The register may, on 14 days' notice being given 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 this Article with a certificate under the hand of the Secretary stating the period for which, and by whose authority, it is closed.</p>	<p>15.</p> <p>(a) Except when a register is closed and, if applicable, subject to the additional provisions of paragraph (d) of this Article, the principal register and any branch register shall during business hours be kept open to the inspection of any member<u>Member and holders of prescribed securities (as defined in the USM Rules)</u> without charge.</p> <p>...</p> <p>(c) The register may, on 14 days' notice being given by advertisement published in the newspapers <u>in accordance with the requirements of the Stock Exchange of Hong Kong Limited or by any electronic means in such manner as may be accepted by the Stock Exchange of Hong Kong Limited to that effect,</u> 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 this Article with a certificate under the hand of the Secretary stating the period for which, and by whose authority, it is closed.</p>
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<p>16.</p> <p>Every person whose name is entered as a member in the register shall be entitled without payment to receive, within the relevant time limit as prescribed in the Act or as the Exchange may from time to time determine, whichever is shorter, after allotment or lodgment of transfer (or within such other period as the conditions of issue shall provide), one certificate for all his shares of each class or, if he shall so request, in a case where the allotment or transfer is of a number of shares in excess of the number for the time being forming an Exchange board lot, upon payment, in the case of a transfer, of a sum equal to the relevant maximum amount as the Exchange may from time to time determine for every certificate after the first or such lesser sum as the Board shall from time to time determine, such numbers of certificates for shares in Exchange board lots or multiples thereof as he shall request and one for the balance (if any) of the shares in question, provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue a certificate or certificates to each such person, and the issue and delivery of a certificate or certificates to one of several joint holders shall be sufficient delivery to all such holders.</p>	<p>16.</p> <p>Every <u>person whose name is entered as a Member in the Register shall be entitled to hold their shares in uncertificated form through the UNSRT System, the CCASS, or any other system approved under the SFO and the USM Rules, as applicable, in compliance with the Listing Rules and other relevant regulations.</u> <u>Where Shares are held in certificated form, every</u> person whose name is entered as a member in the register shall be entitled without payment to receive, within the relevant time limit as prescribed in the Act, <u>the ASR Code</u> or as the Exchange may from time to time determine, whichever is shorter, if such time limit is applicable, after allotment or lodgment of transfer (or within such other period as the conditions of issue shall provide), one certificate for all his shares of each class or, if he shall so request, in a case where the allotment or transfer is of a number of shares in excess of the number for the time being forming an Exchange board lot, upon payment, in the case of a transfer, of a sum equal to the <u>not exceeding the relevant maximum amount prescribed by the ASR Code as the Exchange may from time to time determine for every</u> certificate after the first or such lesser sum as the Board shall from time to time determine, such numbers of certificates for shares in Exchange board lots or multiples thereof as he shall request and one for the balance (if any) of the shares in question, provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue a certificate or certificates to</p>
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	<p>each such person, and the issue and delivery of a certificate or certificates to one of several joint holders shall be sufficient delivery to all such holders.</p> <p><u>The Company shall comply with all applicable laws and regulations to facilitate the holding, transfer, and registration of its shares in uncertificated form, including electronic processes for corporate actions, as required by the uncertificated securities market regime.</u></p>
<p>20.</p> <p>If a share certificate is defaced, lost or destroyed, it may be replaced on payment of such fee, if any, not exceeding such amount as may from time to time be permitted under the Listing Rules or such lesser sum as the Board may from time to time require) and on such terms and conditions, if any, as to publication of notices, evidence and indemnity, as the Board thinks fit and where it is defaced or worn out, after delivery up of the old certificate to the Company for cancellation.</p>	<p>20.</p> <p>If a share certificate is defaced, lost or destroyed, it may be replaced on payment of such fee, if any, not exceeding such amount as may <u>be prescribed by the ASR Code</u>from time to time be permitted under the Listing Rules or such lesser sum as the Board may from time to time require) and on such terms and conditions, if any, as to publication of notices, evidence and indemnity, as the Board thinks fit and where it is defaced or worn out, after delivery up of the old certificate to the Company for cancellation.</p>

<p>38.</p> <p>The instrument of transfer shall be executed by or on behalf of the transferor and by or on behalf of the transferee PROVIDED that the Board may dispense with the execution of the instrument of transfer by the transferee in any case which it thinks fit in its discretion to do so. The instrument of transfer of any share shall be in writing and shall be executed with a manual signature or facsimile signature (which may be machine imprinted or otherwise) by or on behalf of the transferor and transferee PROVIDED that in the case of execution by facsimile signature by or on behalf of a transferor or transferee, the Board shall have previously been provided with a list of specimen signatures of the authorised signatories of such transferor or transferee and the Board shall be reasonably satisfied that such facsimile signature corresponds to one of those specimen signatures. The transferor shall be deemed to remain the holder of a share until the name of the transferee is entered in the register in respect thereof.</p>	<p>38.</p> <p><u>Subject to the Act and all applicable laws and regulations, including the Securities and Futures Ordinance and the USM Rules, transfers of shares may be effected in uncertificated form through the UNSRT System, the CCASS, or any other system approved by the HK Stock Exchange or the Securities and Futures Commission, without the need for a written instrument of transfer.</u> For certificated shares, the The instrument of transfer shall be executed by or on behalf of the transferor and by or on behalf of the transferee PROVIDED that the Board may dispense with the execution of the instrument of transfer by the transferee in any case which it thinks fit in its discretion to do so. The instrument of transfer of any share shall be in writing and shall be executed with a manual signature or facsimile signature (which may be machine imprinted or otherwise) by or on behalf of the transferor and transferee PROVIDED that in the case of execution by facsimile signature by or on behalf of a transferor or transferee, the Board shall have previously been provided with a list of specimen signatures of the authorised signatories of such transferor or transferee and the Board shall be reasonably satisfied that such facsimile signature corresponds to one of those specimen signatures. The transferor shall be deemed to remain the holder of a share until the name of the transferee is entered in the register in respect thereof.</p>
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<p>41.</p> <p>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; and</p> <p>(b) the instrument of transfer is in respect of only one class of shares; and</p> <p>...</p>	<p>41.</p> <p>The Board may also decline to register any transfer of any shares unless:</p> <p>(a) <u>for certificated shares,</u> 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; and</p> <p>(b) <u>if applicable,</u> the instrument of transfer is in respect of only one class of shares; and</p> <p>...</p>
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72.

The Board may, whenever it thinks fit, convene an extraordinary general meeting. General meetings shall also be convened for the transaction of any business or resolution specified in the written requisition of any two or more members of the Company 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 specifying the objects of the meeting and signed by the requisitionists, provided that such requisitionists held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company. General meetings may also be convened on the written requisition of any one member of the Company which is a recognised clearing house (or its nominee(s)) 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 specifying the objects of the meeting and signed by the requisitionist, provided that such requisitionist held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company. If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting, the requisitionist(s) themselves may convene the general meeting

72.

The Board may, whenever it thinks fit, convene an extraordinary general meeting. General meetings shall also be convened for the transaction of any business or resolution specified in the written requisition of any two or more members of the Company 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 specifying the objects of the meeting and signed by the requisitionists, provided that such requisitionists held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company. General meetings may also be convened on the written requisition of any one member of the Company which is a recognised clearing house (or its nominee(s)) 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 specifying the objects of the meeting and signed by the requisitionist, provided that such requisitionist held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company (excluding treasury shares). If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting, the requisitionist(s) themselves

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.

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.

Unless otherwise determined by the Directors, the manner of convening and the proceedings at a general meeting set out in these Articles shall apply, mutatis mutandis, to hybrid or wholly electronic meetings. In the event of any technical difficulties, disruptions, or procedural issues arising during a hybrid or electronic meeting, including but not limited to connectivity problems, platform malfunctions, or disputes regarding the conduct of the meeting, the chairman of the meeting shall have the authority to make any rulings or decisions necessary to address such issues. Any ruling, determination, or decision made by the chairman of the meeting under the scope of this Article shall be final, conclusive, and binding on the Company and all Members.

<p>73.</p> <p>...</p> <p>(c) 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, on a poll, vote instead of him and that a proxy need not be a member of the Company.</p>	<p>73.</p> <p>...</p> <p>(c) There shall appear with reasonable prominence in every notice of general meetings of the Company <u>the time, date and the physical location (if applicable) of the meeting, and in the case of a hybrid or electronic meeting, the electronic platform or means by which Members may attend and participate. For hybrid or electronic meetings, the Notice shall either include instructions for accessing and participating in the meeting or specify where or how such instructions will be provided to the Members. The Notice shall also specify particulars of the resolutions to be considered at that meeting and in case of special business, the general nature of that business, and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Articles, entitled to receive such notices from the Company. Further,</u> a statement that a member entitled to attend and vote is entitled to appoint a proxy to attend and, on a poll, vote instead of him and that a proxy need not be a member of the Company.</p>
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76.

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.

76.

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.

For the purposes of this Article, a Member or the proxy or duly authorised representative of a Member participating in a meeting by electronic means in accordance with these Articles shall be deemed to be present at the meeting and shall be counted in the quorum.

<p>85.</p> <p>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 on a show of hands every member who is 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.</p>	<p>85.</p> <p>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 on a show of hands every member who is 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. <u>Votes (whether on a show of hands or by way of poll) may be cast by such means, electronic or otherwise, as the Directors or the chairman of the meeting may determine.</u></p>
<p>91.</p> <p>The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney authorised in writing, or if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person duly authorised to sign the same.</p>	<p>91.</p> <p>The instrument appointing a proxy shall be in <u>such form, including electronic or otherwise, as the Board may determine and in the absence of such determination, shall be in writing, which may include electronic writing, and signed by</u>writing under the hand of the appointor or of his attorney authorised in writing, or if the appointor is a corporation, either under its seal or <u>signed by</u>under the hand of an officer, attorney or other person duly authorised to sign the same.</p>

<p>124.</p> <p>A Director may, and on request of a Director the Secretary shall, at any time summon a meeting of the Board. At least 14 days' notice thereof shall be given to each Director, unless all Directors unanimously waive such notice. The notice may either be given in writing or by telephone or by facsimile, telex or telegram at the address or telephone, facsimile or telex number from time to time notified to the company by such Director or in such other manner as the Board may from time to time to determine, as may be accepted by the Exchange and permitted under the Listing Rules, provided that notice need not be given to any Director or alternate Director for the time being absent from Hong Kong and irrespective of the length of notice being given, a Director's attendance at the meeting shall be deemed to be a waiver of the requisite length of notice of the meeting by the Director.</p>	<p>124.</p> <p>A Director may, and on request of a Director the Secretary shall, at any time summon a meeting of the Board. At least 14 days' notice thereof shall be given to each Director, unless all Directors unanimously waive such notice. The notice may either be given in writing <u>or verbally, including in person</u> or by telephone <u>or via electronic means to an electronic address from time to time notified to the Company by such Director or (if the recipient consents to it being made available on a website) by making it available on a website or by telephone or in such other manner as the Board may from time to time determine,</u> or by facsimile, telex or telegram at the address or telephone, facsimile or telex number from time to time notified to the company by such Director or in such other manner as the Board may from time to time to determine, as may be accepted by the Exchange and permitted under the Listing Rules, provided that notice need not be given to any Director or alternate Director for the time being absent from Hong Kong and irrespective of the length of notice being given, a Director's attendance at the meeting shall be deemed to be a waiver of the requisite length of notice of the meeting by the Director.</p>
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<p>133.</p> <p>A resolution in writing signed by each and every one of the Directors (or their respective alternates pursuant to Article 100(c)) shall be as valid and effectual as if it had been passed at a meeting of the Board duly convened and held and may consist of several documents in like form each signed by one or more of the Directors or alternate Directors.</p>	<p>133.</p> <p>A resolution in writing signed by each and every one of the Directors (or their respective alternates pursuant to Article 100(c)) shall be as valid and effectual as if it had been passed at a meeting of the Board duly convened and held and may consist of several documents in like form each signed by one or more of the Directors or alternate Directors.A notification of consent to such resolution given by a Director in writing to the Board by any means (including by means of electronic communication) shall be deemed to be his/her signature to such resolution in writing for the purpose of this Article.</p> <p><u>A notification of consent to such resolution given by a Director in writing to the Board by any means (including by means of electronic communication) shall be deemed to be his/her signature to such resolution in writing for the purpose of this Article.</u></p>
<p>147.</p> <p>(a) Whenever the Board or the Company in general meeting has resolved that a dividend be paid or declared on the share capital of the Company, the Board may further resolve:</p> <p>Either</p> <p>(i) that such dividend be satisfied wholly or in part in the form of an allotment of shares credited as fully paid up, provided that the shareholders entitled thereto will be entitled to elect to receive such dividend (or part thereof) in cash in lieu of such allotment.</p> <p>...</p>	<p>147.</p> <p>(a) Whenever the Board or the Company in general meeting has resolved that a dividend be paid or declared on the share capital of the Company, the Board may further resolve:</p> <p>Either</p> <p>(i) that such dividend be satisfied wholly or in part in the form of an allotment of shares credited as fully paid up, provided that the shareholders entitled thereto will be entitled to elect to receive such dividend (or part thereof) in cash in lieu of such allotment. <u>(For the avoidance of doubt, any dividend, interest, or other sum payable in cash may also be paid by electronic funds transfer on such terms and conditions as the Directors may determine).</u></p> <p>...</p>

<p>157.</p> <p>(a) 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>(i) 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>...</p>	<p>157.</p> <p>(a) 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>(i) 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 <u>(in the case of funds transfers, unsuccessful or rejected)</u> for a period of 12 years;</p> <p>...</p>
<p>167.</p> <p>(a) Any Notice or document (including any “corporate communication” and “actionable corporate communication” within the meaning ascribed thereto under the Listing Rules), whether or not, to be given or issued under these Articles from the Company shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or electronic communication and, subject to compliance with the Listing Rules and any other applicable rules and regulations, any such Notice and document may be given or issued by the following means:</p> <p>...</p> <p>(iv) by published in the newspapers or other publication and where applicable, in accordance with the requirements of the Exchange;</p>	<p>167.</p> <p>(a) Any Notice or document (including any “corporate communication” and “actionable corporate communication” within the meaning ascribed thereto under the Listing Rules), whether or not, to be given or issued under these Articles from the Company shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or electronic communication and, subject to compliance with the Listing Rules and any other applicable rules and regulations, any such Notice and document may be given or issued by the following means:</p> <p>...</p> <p>(iv) <u>(in the case of a Notice)</u> by published <u>publishing</u> in the newspapers or other publication and where applicable, in accordance with the requirements of the Exchange;</p>

<p>(v) by sending or transmitting it as an electronic communication to the relevant person at such electronic address as he may provide to the Company;</p> <p>(vi) by publishing it on the Company's website or the website of the Exchange; or</p> <p>(vii) by sending or otherwise making it available to such person through such other means to the extent permitted by and in accordance with the Act and other applicable laws, rules and regulations.</p> <p>...</p> <p>No other person shall be entitled to receive notices of general meetings.</p>	<p>(v) by sending or transmitting it as an electronic communication to the relevant person at such electronic address as he may provide to the Company <u>without the need for any additional consent or notification</u>;</p> <p>(vi) by publishing it on the Company's website or the website of the Exchange <u>without the need for any additional consent or notification</u>; or</p> <p>(vii) by sending or otherwise making it available to such person through such other means to the extent permitted by and in accordance with the Act and other applicable laws, rules and regulations.</p> <p>...</p> <p>No other person shall be entitled to receive notices of general meetings.</p> <p><u>The Board may from time to time specify the form and manner in which a notice, instruction or document may be given to the Company by electronic means, including one or more addresses for the receipt of an electronic communication, and may prescribe such procedures as they think fit for verifying the authenticity or integrity of any such electronic communication. Any notice, instruction or document may be given to the Company by electronic means only if it is given in accordance with the requirements specified by the Board, failing which it shall be deemed not to have been received by the Company.</u></p>
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(New Article)	<p>Uncertificated Securities or Electronic Processes</p> <p><u>182.</u></p> <p><u>The Company shall comply with all applicable laws and regulations, including the Securities and Futures Ordinance and the Securities and Futures (Uncertificated Securities Market) Rules made under the Securities and Futures Ordinance, to facilitate the holding, transfer, and registration of its shares or other prescribed securities in uncertificated form through electronic means, including via the UNSRT System or other systems approved by the SFC and the Designated Stock Exchange. The Company is authorised to take all reasonably practicable steps to support electronic communication with securities holders, including but not limited to electronic voting, proxy instructions, and distribution of corporate action proceeds, and to maintain compatibility with the uncertificated securities market regime. Any provisions in these Articles relating to the issuance, holding, or transfer of securities (including shares) or concerning share certificates shall be interpreted to permit compliance with such electronic processes and systems, to the extent permitted by the laws of the Cayman Islands.</u></p>
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NOTICE OF AGM



China Regenerative Medicine International Limited

中國再生醫學國際有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8158)

NOTICE IS HEREBY GIVEN that the annual general meeting of China Regenerative Medicine International Limited (the “**Company**”) will be held at Suite 2310–2318, Miramar Tower, 132 Nathan Road, Tsim Sha Tsui, Kowloon, Hong Kong on Friday, 26 June 2026 at 11:00 a.m. for the following purposes, as ordinary business, to consider, and if deemed appropriate, the passing, with or without modifications, of the following resolutions of the Company:

ORDINARY RESOLUTIONS

1. To receive, consider and adopt the audited consolidated financial statements and the reports of the directors of the Company (the “**Directors**”) and the auditor of the Company for the year ended 31 December 2025.
2. To consider and approve, each as a separate resolution, if thought fit, the following resolutions:
 - (a) to re-elect Ms. Luo Min as a non-executive Director;
 - (b) to re-elect Mr. Leung Man Fai as an independent non-executive Director;
 - (c) to re-elect Mr. Zhou Xudong as an independent non-executive Director; and
 - (d) to authorise the board of Directors to fix the remuneration of Directors.
3. To re-appoint Linksfield CPA Limited as the auditor of the Company and to authorise the board of Directors to fix its remuneration.

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As special business, to consider, and if deemed appropriate, the passing, with or without modifications, of the following resolutions as ordinary resolutions of the Company:

4. **“THAT:**

- (a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and otherwise deal with additional ordinary share(s) of HK\$0.20 each in the capital of the Company (the **“Shares”**) (including any sale or transfer of Shares out of treasury that are held as treasury Shares) or securities convertible into Shares, or options, warrants or similar rights to subscribe for any Shares, and to make or grant offers, agreements and options which might require the exercise of such power be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall be in addition to any other authorisations given to the Directors and shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such power after the end of the Relevant Period;
- (c) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to:
 - (i) a Rights Issue (as hereinafter defined);
 - (ii) the exercise of rights of subscription or conversion under terms of any warrants issued by the Company or any securities which are convertible into Shares;
 - (iii) the exercise of options under any option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of Shares or right to acquire Shares;
 - (iv) any scrip dividend or similar arrangements providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company (the **“Articles of Association”**);

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shall not exceed 20% of the aggregate number of Shares (excluding any treasury Shares) of the Company in issue as at the date of passing of this resolution and the said approval shall be limited accordingly, provided that if any subsequent consolidation or subdivision of Shares is effected, the maximum amount of Shares that may be issued pursuant to the approval in paragraph (a) above as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or subdivision shall be the same and such maximum number of Shares shall be adjusted accordingly;

- (d) subject to the passing of each of the paragraphs (a), (b) and (c) of this resolution, any prior approvals of the kind referred to in paragraphs (a), (b) and (c) of this resolution which had been granted to the Directors and which are still in effect be and are hereby revoked; and
- (e) for the purpose of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable law of the Cayman Islands or the Articles of Association to be held; or
- (iii) the revocation or variation of the authority given under this resolution by ordinary resolution of the shareholders of the Company in a general meeting;

“Rights Issue” means the allotment, issue or grant of shares pursuant to an offer of shares open for a period fixed by the Directors to holders of shares or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusion or other arrangements as the Directors 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, any recognised regulatory body or any stock exchange in any territory outside Hong Kong).

Any reference to an allotment, issue, grant, offer, placing, subscription or disposal of Shares shall include a sale or transfer of treasury Shares to the extent permitted by, and subject to the provisions of, the Rules Governing the Listing of Securities on GEM (the **“GEM Listing Rules”**) of The Stock Exchange of Hong Kong Limited (the **“Stock Exchange”**) and applicable laws and regulations.”

NOTICE OF AGM

5. “THAT:

- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase issued Shares (excluding any treasury Shares) on the Stock Exchange or on any other stock exchange on which the Shares may be listed and recognised for this purpose by the Securities and Futures Commission and the Stock Exchange under the Hong Kong Code on Share Repurchases, and subject to and in accordance with all applicable laws and the GEM Listing Rules, be and is hereby generally and unconditionally approved;
- (b) the aggregate number of Shares which may be repurchased pursuant to the approval in paragraph (a) above shall not exceed 10% of the aggregate number of issued Shares (excluding any treasury Shares) as at the date of passing of this resolution and the said approval shall be limited accordingly, provided that if any subsequent consolidation or subdivision of Shares is effected, the maximum amount of Shares that may be repurchased pursuant to the approval in paragraph (a) above as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or subdivision shall be the same and such maximum number of Shares shall be adjusted accordingly;
- (c) subject to the passing of each of the paragraphs (a) and (b) of this resolution, any prior approvals of the kind referred to in paragraphs (a) and (b) of this resolution which had been granted to the Directors and which are still in effect be and are hereby revoked; and
- (d) for the purpose of this resolution, “**Relevant Period**” means the period from the passing of this resolution until whichever is the earlier of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable law of the Cayman Islands or the Articles of Association to be held; or
 - (iii) the revocation or variation of the authority given under this resolution by ordinary resolution of the shareholders of the Company in a general meeting.”

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6. “**THAT** conditional upon the passing of the resolutions numbered 4 and 5 as set out in the notice of this meeting, the general mandate granted to the Directors to exercise the powers of the Company to allot, issue and otherwise deal with the Shares pursuant to resolution numbered 4 above be and is hereby extended by the addition to the aggregate number of Shares of the Company which may be allotted (including any sale or transfer of treasury Shares) by the Directors pursuant to such general mandate an amount representing the aggregate number of Shares of the Company repurchased by the Company under the authority granted pursuant to resolution numbered 5 above, provided that such amount shall not exceed 10% of the aggregate number of issued Shares (excluding any treasury Shares) in issue as at the date of passing of this resolution.”

SPECIAL RESOLUTION

7. To consider and, if thought fit, pass with or without modification the following resolution as a special resolution:

“**THAT** the existing memorandum and articles of association of the Company be amended in the manner as set out in Appendix III to the circular of the Company dated 3 June 2026 (the “**Circular**”) and the amended and restated memorandum and articles of association of the Company in the form of the document marked “A” and produced to this meeting and for the purpose of identification initialled by the chairman of this meeting, which consolidates all the proposed amendments described in the Circular, be approved and adopted as the amended and restated memorandum and articles of association of the Company in substitution for and to the exclusion of the existing memorandum and articles of association of the Company with immediate effect after the close of this meeting and that any Director be and is hereby authorised to do all things necessary to implement the adoption of the amended and restated memorandum and articles of association of the Company.”

Yours faithfully,

By order of the Board

China Regenerative Medicine International Limited

Wang Chuang

Chairman, Chief Executive Officer and Executive Director

Hong Kong, 3 June 2026

NOTICE OF AGM

Executive Director:

Mr. Wang Chuang (*Chairman and Chief Executive Officer*)

Non-executive Director:

Ms. Luo Min

Independent Non-executive Directors:

Mr. Leung Man Fai

Ms. Huo Chunyu

Mr. Zhou Xudong

Notes:

1. A shareholder entitled to attend and vote at the above meeting may appoint one or more proxies, if he is the holder of two or more Shares, to attend and to vote in his stead. A proxy need not be a shareholder of the Company.
2. Where there are joint registered holders of any Share, any one of such persons may vote at the 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 the meeting personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such Shares shall alone be entitled to vote in respect thereof.
3. In order to be valid, the form of proxy duly completed and signed in accordance with the instructions printed thereon together with the power of attorney or other authority, (if any), under which it is signed or a notarially certified copy thereof must be delivered to the office of the Company's Hong Kong branch share registrar, Union Registrars Limited at Suites 3301-04, 33/F, Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof.
4. The register of members of the Company will be closed from Tuesday, 23 June 2026 to Friday, 26 June 2026, both days inclusive, for determining the shareholders who are entitled to attend and vote at the meeting, during which periods no transfer of Shares will be effected. In order to qualify for attending the meeting, all transfers of Shares accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Union Registrars Limited at Suites 3301-04, 33/F, Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong for registration not later than 4:00 p.m. on Monday, 22 June 2026. The record date for determining the eligibility of the shareholders to attend and vote at the meeting will be Friday, 26 June 2026.
5. Delivery of a form of proxy shall not preclude a member from attending and voting in person at the meeting and in such event, the form of proxy shall be deemed to be revoked. For the avoidance of doubt, holders of treasury Shares (if any) have no voting rights at the Company's general meeting(s).

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6. If a Typhoon Signal No. 8 or above is hoisted, a Black Rainstorm Warning Signal or “extreme conditions” caused by super typhoons is in force in Hong Kong at or at any time after 8:00 a.m. on the date of the meeting, the meeting will be rescheduled in accordance with the Articles of Association. The Company will post an announcement on the Company’s website at <http://www.crmi.hk> and the website of HKEXnews at www.hkexnews.hk to notify its shareholders of the date, time and place of the rescheduled meeting.

The meeting will be held as scheduled when an Amber or a Red Rainstorm Warning Signal is in force in Hong Kong. Shareholders should decide on their own whether they would attend the meeting under bad weather conditions bearing in mind their own situations.

7. The translation into Chinese language of this notice is for reference only. In case of any inconsistency, the English version shall prevail.

Shareholders are strongly encouraged to appoint the chairman of the meeting of the Company as their proxy to vote according to their indicated voting instructions as an alternative to attending the meeting of the Company in person.