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**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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

**If you have sold or transferred** all your shares in New Horizon Health Limited, you should at once hand this circular to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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- (1) PROPOSALS FOR GENERAL MANDATES  
TO ISSUE AND REPURCHASE SHARES;**
- (2) RE-ELECTION OF RETIRING DIRECTORS;**
- (3) RE-APPOINTMENT OF AUDITORS;**
- (4) PROPOSED GRANT OF SHARE OPTIONS;**
- AND**
- (5) NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the Annual General Meeting of New Horizon Health Limited to be held with the combination of an in-room meeting at the Company at Conference Room, 1st Floor, Building S1, 400 Jiang'er Rd, Hangzhou, Zhejiang, the PRC and an online virtual meeting on Friday, June 9, 2023 at 10:00 a.m. is set out on pages 30 to 37 of this circular. A form of proxy for use at the Annual General Meeting is also enclosed. Such form of proxy is also published on the websites of The Stock Exchange of Hong Kong Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.newhorizonbio.com](http://www.newhorizonbio.com)).

Whether or not you are able to attend the meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the meeting (i.e. by no later than 10:00 a.m. on Wednesday, June 7, 2023). Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person or via online at the meeting or any adjournment thereof if they so wish and in such event, the form of proxy shall be deemed to be revoked.

April 28, 2023

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## DEFINITIONS

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

“2022 Share Option Scheme”	the share option scheme of the Company approved and adopted by the Company on June 24, 2022 in its present form or as amended from time to time in accordance with the Share Option Scheme Rules
“Annual General Meeting” or “AGM”	the annual general meeting of the Company to be held with the combination of an in-room meeting at the Company at Conference Room, 1st Floor, Building S1, 400 Jiang'er Rd, Hangzhou, Zhejiang, the PRC and an online virtual meeting on Friday, June 9, 2023 at 10:00 a.m. or any adjournment thereof, the notice of which is set out on pages 30 to 37 of this circular
“Articles of Association”	articles of association of the Company, as amended, modified or otherwise supplemented from time to time
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Audit Committee”	the audit committee of the Board
“Board”	the board of Directors of the Company
“business day(s)”	day(s) (other than Saturday, Sunday or public holiday) on which the Stock Exchange is open for trading and the banks are open for business in Hong Kong
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“China” or “PRC”	the People's Republic of China
“ColoClear”	ColoClear, a proprietary non-invasive stool-based FIT-DNA test of the Company
“Company”	New Horizon Health Limited (諾輝健康), an exempted company incorporated on June 7, 2018 under the laws of the Cayman Islands with limited liability, whose Shares are listed on the Main Board of the Stock Exchange
“Conditional Grant”	the conditional grant of 10,835,300 Share Options to Mr. YeQing ZHU and 1,196,800 Share Options to Dr. Yiyou CHEN

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## DEFINITIONS

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“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“core connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Date of Conditional Grant”	June 27, 2022, being the date on which the Conditional Grant was approved by the Board (including the independent non-executive Directors)
“Director(s)”	the director(s) of the Company
“e-Meeting System”	electronic platform for the registered Shareholders, proxies and corporate representatives attending the Annual General Meeting via internet
“Entitlement”	the proportion of an option which is not exercised and remains exercisable from time to time during the option period as stipulated in the conditions of exercise of the option specified by the Board
“Group”	the Company, its subsidiaries and consolidated affiliated entities from time to time, and “member of the Group” means any or a specific one of them
“Hangzhou Nuohui”	Hangzhou New Horizon Health Technology Co., Ltd (杭州諾輝健康科技有限公司), a limited liability company established under the laws of the PRC on November 19, 2015 and an indirect wholly-owned subsidiary of the Company
“HK\$”	Hong Kong Dollars, the lawful currency of Hong Kong
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Shareholders”	Shareholders other than those who are required to abstain from voting on the relevant resolutions at the AGM approving the Conditional Grant
“Latest Practicable Date”	April 20, 2023, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular

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## DEFINITIONS

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“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
“Nomination Committee”	the nomination committee of the Board
“Pre-IPO Share Incentive Plan”	the pre-IPO share incentive plan of the Company effective as of October 10, 2018 and further amended and approved on August 17, 2020
“Pupu Tube”	the proprietary non-invasive stool-based FIT screening product of the Company to detect hemoglobin biomarkers associated with colorectal cancer
“Remuneration Committee”	the remuneration committee of the Board
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to repurchase Shares on the terms set out in the notice convening the Annual General Meeting
“SFO”	the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong)
“Share(s)”	ordinary shares in the share capital of the Company with a nominal value of US\$0.00005 each (or of such other nominal amount as shall result from a sub-division, consolidation, reclassification or reconstruction of the share capital of the Company from time to time)
“Share Option(s)”	share option(s) granted or to be granted under the 2022 Share Option Scheme or other share schemes of the Company
“Share Option Scheme Rules”	the rules relating to the 2022 Share Option Scheme, as amended, modified or supplemented from time to time
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange” or “Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary” or “subsidiaries”	has the meaning ascribed to it under the Listing Rules

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## DEFINITIONS

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“Takeovers Code”	the Code on Takeovers and Mergers approved by the Securities and Futures Commission, as amended from time to time
“US\$”	United States dollars, the lawful currency of the United States of America
“UU Tube”	the stool-based self-conducted screening product of the Company for H. pylori
“%”	per cent

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LETTER FROM THE BOARD

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**New Horizon Health Limited**  
**諾輝健康**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 6606)**

*Executive Directors:*

Dr. Yiyou CHEN

Mr. YeQing ZHU

*Non-executive Director:*

Mr. Naxin YAO

*Independent Non-executive Directors:*

Mr. Danke YU

Prof. Hong WU

Dr. Donald Kwok Tung LI, *S.B.S., J.P.*

*Registered office:*

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

*Principal place of business in Hong Kong:*

5/F, Manulife Place

348 Kwun Tong Road

Kowloon, Hong Kong

April 28, 2023

*To the Shareholders*

Dear Sir or Madam,

- (1) PROPOSALS FOR GENERAL MANDATES  
TO ISSUE AND REPURCHASE SHARES;**  
**(2) RE-ELECTION OF RETIRING DIRECTORS;**  
**(3) RE-APPOINTMENT OF AUDITORS;**  
**(4) PROPOSED GRANT OF SHARE OPTIONS;**  
**AND**  
**(5) NOTICE OF ANNUAL GENERAL MEETING**

**I. INTRODUCTION**

The purpose of this circular is to, among other things, provide the Shareholders with the notice of Annual General Meeting and to provide you with information regarding the following proposals to be put forward at the Annual General Meeting: (i) the grant to the Directors of general mandates to issue Shares and repurchase Shares; (ii) the re-election of the retiring Directors; (iii) the re-appointment of the auditors; and (iv) the proposed grant of Share Options.

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## LETTER FROM THE BOARD

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### II. MATTERS TO BE RESOLVED AT THE AGM

#### 1. General Mandates to Issue Shares and Repurchase Shares

In order to ensure greater flexibility for the Company to issue new Shares, an ordinary resolution no. 5 will be proposed at the Annual General Meeting to grant to the Directors a general mandate to exercise the powers of the Company to allot and issue new Shares in the share capital of the Company of up to 20% of the total number of Shares in issue as at the date of the passing of the resolution in relation to such general mandate. As at the Latest Practicable Date, the Company had 457,562,603 Shares in issue. Subject to the passing of the ordinary resolution no. 5 and on the basis that there is no change to the number of issued shares before the Annual General Meeting, the Company will be allowed to issue a maximum of 91,512,520 Shares. In addition, subject to a separate approval of the ordinary resolution no. 7, the number of Shares bought back by the Company under ordinary resolution no. 6 will also be added to the 20% general mandate as mentioned in the ordinary resolution no. 5. The Directors wish to state that they have no immediate plans to issue any new Shares pursuant to such general mandate.

In addition, an ordinary resolution will be proposed at the Annual General Meeting to approve the general mandate to the Directors to exercise the powers of the Company to repurchase Shares, representing up to 10% of the total number of Shares in issue as at the date of the passing of the resolution in relation to such general mandate.

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

#### 2. Re-Election of Retiring Directors

Pursuant to Article 84 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 (3), 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 at an annual general meeting at least once every three years. A retiring Director shall be eligible for re-election.

In accordance with Article 84 of the Articles of Association, Mr. Danke YU, Prof. Hong WU and Dr. Donald Kwok Tung LI, each being an independent non-executive Director shall retire from their offices as Directors at the Annual General Meeting and being eligible, will offer themselves for re-election at the Annual General Meeting.



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## LETTER FROM THE BOARD

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The Board and the Nomination Committee had assessed and reviewed the annual written confirmation of independence of each of the retiring independent non-executive Directors who have offered themselves for re-election at the AGM (namely, Mr. Danke YU, Prof. Hong WU and Dr. Donald Kwok Tung LI) for the year ended December 31, 2022 and considered that they satisfied all the independence criteria as set out in Rule 3.13 of the Listing Rules.

The Board and the Nomination Committee are of the view that Mr. Danke YU, Prof. Hong WU and Dr. Donald Kwok Tung LI are beneficial to the Board with diversity of their comprehensive business experience that contributes to invaluable expertise, continuity and stability to the Board and the Company has benefited greatly from their contribution and valuable insights derived from their in-depth knowledge of the Company. The Board and the Nomination Committee believe that they will continue to contribute effectively to the Board.

Having regard to the board diversity policy and the director nomination policy adopted by the Company, the Board recommended re-election of the aforesaid retiring Directors. Accordingly, the Board has proposed that each of the above retiring Directors, namely Mr. Danke YU, Prof. Hong WU, Dr. Donald Kwok Tung LI, would be re-elected as Director by way of separate resolution at the Annual General Meeting.

Details of the retiring Directors proposed to be re-elected in the Annual General Meeting are set out in the Appendix I to this circular.

### **3. Re-Appointment of the Auditors**

Deloitte Touche Tohmatsu will retire as the auditors of the Company at the Annual General Meeting and, being eligible, offer themselves for re-appointment.

The Board proposed to re-appoint Deloitte Touche Tohmatsu as the auditors of the Company and to hold office until the conclusion of the next annual general meeting of the Company.

### **4. Proposed grant of Share Options**

Reference is made to the announcement of the Company dated June 27, 2022 in relation to, among other things, the Conditional Grant of Share Options to Mr. YeQing ZHU and Dr. Yiyou CHEN under the 2022 Share Option Scheme.

On June 27, 2022, the Board (including the independent non-executive Directors) resolved to grant, among other things, 10,835,300 Share Options (comprising of 8,199,000 performance-based Share Options subject to achievement of key performance indicators and 2,636,300 time-based Share Options) to Mr. YeQing ZHU and 1,196,800 Share Options (comprising of 644,400 performance-based Share Options subject to achievement of key performance indicators and 552,400 time-based Share Options) to Dr. Yiyou CHEN, respectively, conditional upon the approval by the Independent Shareholders at the AGM.

## LETTER FROM THE BOARD

Details of the Conditional Grant are set out below:

Grantee	Position in the Company	Number of Performance-based Share Options granted conditionally	Number of Time-based Share Options granted conditionally	Total Number of Share Options granted conditionally	Approximate percentage of the Shares in issue as at the Date of Conditional Grant	Approximate percentage of the total number of Shares in issue as at the Latest Practicable Date
Mr. YeQing ZHU	Executive Director/ chairman of the Board/ Chief Executive Officer	8,199,000 (with 2,733,000 to be vested in each anniversary of the Date of Conditional Grant in the years of 2023, 2024 and 2025 subject to the achievement of key performance indicators)	2,636,300 (with 25% to be vested on the first anniversary of the Date of Conditional Grant, and the remaining portion of the Share Options to be vested in the following 36 successive equal monthly instalments thereafter)	10,835,300	2.52%	2.37%
Dr. Yiyou CHEN	Executive Director/ Chief Scientific Officer/ substantial Shareholder (as at the Date of Conditional Grant)	644,400 (with 214,800 to be vested in each anniversary of the Date of Conditional Grant in the years of 2023, 2024 and 2025 subject to the achievement of key performance indicators)	552,400 (with 25% to be vested on the first anniversary of the Date of Conditional Grant, and the remaining portion of the Share Options to be vested in the following 36 successive equal monthly instalments thereafter)	1,196,800	0.28%	0.26%

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## LETTER FROM THE BOARD

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The terms of the Share Options to be granted under the Conditional Grant are primarily set out below:

Date of Conditional Grant:	June 27, 2022
Consideration for Share Options:	HK\$1.00 to be paid by each of Mr. YeQing ZHU and Dr. Yiyou CHEN upon acceptance of the Share Options granted
Total number of Share Options to be granted under the Conditional Grant:	12,032,100 Share Options
Total number of Shares issuable upon full exercise of the Share Options under the Conditional Grant:	12,032,100 Shares
Exercise price of Share Options:	HK\$24.70 per Share, which represents the highest of (i) the closing price of the Shares of HK\$24.70 per Share as stated in the Stock Exchange's daily quotations sheet on the Date of Conditional Grant, which is a business day, (ii) the average closing price of the Shares of HK\$20.422 per Share as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the Date of Conditional Grant, and (iii) the nominal value of each Share on the Date of Conditional Grant, which is US\$0.00005.
Closing price of the Shares on the Date of Conditional Grant:	HK\$24.70 per Share
Vesting period of the Share Options:	In respect of the Conditional Grant of Share Options to Mr. YeQing ZHU, it comprises of:  (i) 8,199,000 performance-based Share Options, with 2,733,000 to be vested in each anniversary of the Date of Conditional Grant in the years of 2023, 2024 and 2025 subject to the achievement of key performance indicators (“KPIs”) for Mr. YeQing ZHU set by the Board, which are based on the performance indicators at Company level (the “ <b>Company KPIs</b> ”) with reference to the financial performance of the Company;

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## LETTER FROM THE BOARD

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- (ii) 2,636,300 time-based Share Options with 25% to be vested on the first anniversary of the Date of Conditional Grant, and the remaining portion of the Share Options to be vested in the following 36 successive equal monthly instalments thereafter.

In respect of the Conditional Grant of Share Options to Dr. Yiyou CHEN, it comprises of:

- (i) 644,400 performance-based Share Options, with 214,800 to be vested in each anniversary of the Date of Conditional Grant in the years of 2023, 2024 and 2025 subject to the achievement of KPIs for Dr. Yiyou CHEN set by the Board, which are based on the Company KPIs and certain individual performance indicators specific to Dr. Yiyou CHEN as the chief scientific officer of the Company, including, but not limited to, the number of business collaboration projects completed, recruitment of team members of the research institute of the Company in Hong Kong, generation of technology advancement, product pipeline strategies and other KPI targets which are relevant to the responsibilities of the chief scientific officer of the Company;
- (ii) 552,400 time-based Share Options with 25% to be vested on the first anniversary of the Date of Conditional Grant, and the remaining portion of the Share Options to be vested in the following 36 successive equal monthly instalments thereafter.

Exercised period:

The Share Options under the Conditional Grant will become exercisable from the Date of Conditional Grant (being June 27, 2022), subject to the Shareholders' approval in the AGM, to June 26, 2032 and the respective vesting schedules as mentioned above under "Vesting period of the Share Options".

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## LETTER FROM THE BOARD

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Clawback mechanism:

In the event of the demotion of the grantee or the termination of the employment between the grantee and a member of the Group due to negligence or violation of laws or regulations by the grantee or any detriment to the interests of the Group caused by the grantee, the Share Option granted and vested in respect of the relevant grantee shall be exercised within 30 days from the date of termination or demotion by the grantee (or his legal personal representative(s)) subject to the absolute right of the Board to cancel such Share Option granted but not yet exercised.

Rights of the Share Options and the Shares to be issued upon exercise of the Share Options:

A Share Option (whether vested or not) shall be personal to the grantee and shall not be assignable and no grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest (whether legal or beneficial) in favour of any third party over or in relation to any Share Option.

Prior to the grantee(s) being registered as Shareholder(s) on the register of members of the Company, the grantee(s) shall not have (i) any voting rights, or (ii) any rights to rank for any dividends if such dividend is to be or is proposed to be paid to Shareholders on the register on a date prior to the date when the Share Option is effectively exercised under the terms of the 2022 Share Option Scheme, in respect of the Shares to be issued upon the exercise of the Share Options. In the event of an effective resolution being passed for the voluntary winding-up of the Company or an order of the court being made for the winding-up of the Company, the grantee with outstanding entitlement immediately prior to such event may elect to be treated as if the entitlement had been exercised immediately before the passing of such resolution in full or in part by notice to the Company pursuant to the terms of the 2022 Share Option Scheme, and grantee shall be duly issued and allotted with the relevant Shares (or treated as such by the Company) and entitled to receive out of the assets available in the liquidation *pari passu* with the holders of Shares such sum as would have been received in respect of the Shares that are the subject of such election;

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## LETTER FROM THE BOARD

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The Shares to be allotted upon the exercise of the Share Option will be subject to all the provisions of the Articles of Association and will rank pari passu with the fully paid Shares in issue on the date of allotment and accordingly will entitle such grantee(s) to participate in all dividends and other distributions paid or made on or after the date of allotment other than any dividend or other distribution previously declared or recommended or resolved to be paid or made if the record date therefor falls before the date of allotment.

Arrangement for the Group to provide financial assistance to a grantee to facilitate the purchase of Shares:

There are no arrangements for the Group to provide financial assistance to Mr. YeQing ZHU and Dr. Yiyou CHEN to facilitate the purchase of Shares under the 2022 Share Option Scheme.

There is no trustee under the 2022 Share Option Scheme. As at the Latest Practicable Date, the number of Shares available for future grant under the 2022 Share Option Scheme are 10,705,793.

Pursuant to Rule 17.04(1) of the Listing Rules, the grant of Share Options by the Company to a Director, chief executive or substantial Shareholder or any of their respective associates must be approved by the independent non-executive Directors (excluding independent non-executive Directors who are the grantees of the Share Options concerned). On June 27, 2022, the independent non-executive Directors approved the Conditional Grant.

### ***Reasons for the Conditional Grant***

The Conditional Grant is to provide incentives rewards, remunerations and/or benefits in recognizing and encouraging the continuous contribution by Mr. YeQing ZHU and Dr. Yiyou CHEN to the Company, which will align the interests of the Group with them, thereby enhancing the value for the Shareholders.

Each of Mr. YeQing ZHU and Dr. Yiyou CHEN is a co-founder of the Group and has performed important duties and responsibilities in the Group, primarily responsible for the overall strategic planning, business direction and operational management.

Mr. YeQing ZHU co-founded the Group in 2015 and was appointed as the chief executive officer of the Company in June 2018 and chairman of the Board since June 2022. Mr. Zhu was designated as an executive Director of the Company in October 2020. From July 1996 to September 1999, Mr. Zhu worked as a sales manager at the Beijing office of Samsung Corporation (now known as Samsung C&T Corporation) (三星物產北京辦事處). From August 2000 to December 2013, Mr. Zhu held a number of positions including managing director at GE (China) Co., Ltd. (通用電氣(中國)有限公司). Mr. Zhu has served as a director at Hangzhou Nuohui since 2015, a director at Beijing New Horizon Xincheng Health Technology Co., Ltd

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## LETTER FROM THE BOARD

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(北京諾輝新程健康科技有限公司), Beijing Nuohan Medical Examination Lab Co., Ltd. (北京諾安醫學檢驗實驗室有限公司) and Hangzhou Nuokang Medical Examination Lab Co., Ltd. (杭州諾康醫學檢驗實驗室有限公司) since 2016 and a director at Guangzhou Nuohui Medical Examination Lab Co., Ltd (廣州諾輝醫學檢驗實驗室有限公司) since 2019, all four of which are subsidiaries of the Company. He is currently a council member of the Cancer Foundation of China.

Dr. Yiyou CHEN co-founded the Group in 2015 and has been the Director and the chief scientific officer of the Company since June 2018. He was designated as an executive Director in October 2020. Between 1998 and 2015, he had worked in or co-founded a number of companies in healthcare industry, primarily engaging in, among others, research and development of drugs or vaccines in relation to oncology. Dr. Chen has served as a director at NHJK Holding Corporation Limited and Hangzhou Nuohui since 2015 and a director at NH Health USA Inc. since 2019, all three of which are subsidiaries of the Company. With his more than 20 years of research and development experience in the oncology space, Dr. Chen is the inventor of six patents in the U.S. and over 20 patent applications globally, and has authored multiple papers published in peer reviewed medical journals. He is also one of the founding members of the BayHelix Group.

As evidenced by the Group's continuous expansion and improvement over the years, each of Mr. YeQing ZHU's and Dr. Yiyou CHEN's sufficient resources, extensive experiences in healthcare industry and experienced management skills are of critical importance to the development and growth of the Group.

To be more specifically, under the persistent devotions and leadership of Mr. YeQing ZHU and Dr. Yiyou CHEN, the Company's financial and business performance has been continuously improving. The total revenue increased from approximately RMB18.8 million for the year ended December 31, 2018 to approximately RMB765.0 million for the year ended December 31, 2022 with a compound annual growth rate of approximately 153%. The gross profit increased from approximately RMB3.8 million for the year ended December 31, 2018 to approximately RMB646.2 million for the year ended December 31, 2022, with a compound annual growth rate of approximately 261%. The Group has also achieved a number of milestones under the leadership of Mr. YeQing ZHU and Dr. Yiyou CHEN and successfully launched and commercialized ColoClear, Pupu Tube and UU Tube since its establishment.

In determining the number of Share Options of the Conditional Grant, the Board considered factors such as time commitment, duties and responsibilities of each of Mr. YeQing ZHU and Dr. Yiyou CHEN. Furthermore, the remuneration policies for the Directors are that the amount of remuneration payable will be determined on a case-by-case basis depending on the experience, responsibility, workload and the time devoted to the Group. Also the Directors may be granted, at the discretion of the Board, Share Options of the Company, as part of the remuneration package.

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## LETTER FROM THE BOARD

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As outlined in their respective brief biographies, each of them is a co-founder of the Group and has been dedicated to the Group since its establishment with extensive experience in the relevant industry. And taking into account that (i) the continuous contribution of Mr. YeQing ZHU and Dr. Yiyou CHEN to the Company was significant; (ii) they are crucial to the further development of the Group; (iii) the vesting conditions of the Share Options granted to each of Mr. YeQing ZHU and Dr. Yiyou CHEN comprise of both time-based vesting conditions (without additional performance targets) over a period of four years and performance-based vesting conditions which are linked to the key performance indicators at Company level and/or individual level (as the case maybe) (iv) the dilution effect of the Conditional Grant is insignificant; and (v) the Conditional Grant will not impose additional pressure on the Group's cash flow which is significant to the Group's development at the present stage, the Board and Remuneration Committee are of the view that (i) the Conditional Grant is a part of remuneration packages which recognizes the past contributions of Mr. YeQing ZHU and Dr. Yiyou CHEN to the Group, gives them the opportunity to share the results of the Group and increases their loyalty to the Group, and encourages them to work towards sustainable growth of the Group and shareholder value creation; and (ii) the hybrid structure of the Conditional Grant comprising of both the time-based Share Options (without additional performance targets) and the performance-based Share Options could align the interests of, and optimize the incentive effect on, Mr. YeQing ZHU and Dr. Yiyou CHEN and reinforce their commitment to the Group, which is in line with the purpose of the 2022 Share Option Scheme.

### *Listing rules implications*

Pursuant to Rule 17.03D(1) of the Listing Rules, where the total number of Shares issued and to be issued in respect of all options and awards granted to such person (excluding any options and awards lapsed in accordance with the terms of the scheme) in the 12-month period up to and including the date of such grant representing in aggregate over 1% of the relevant class of Shares in issue, such grant must be separately approved by Shareholders in general meeting with such grantee and his close associates (or his associates if the grantee is a connected person) abstaining from voting.

Pursuant to Rule 17.04(1) of the previous Listing Rules then effective at the date of the Conditional Grant, where any grant of options to a substantial shareholder or an independent non-executive Director of the Company, or any of their respective associates (as defined in the Listing Rules), would result in the Shares issued and to be issued upon exercise of all options already granted and to be granted (including options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of such grant (i) representing in aggregate over 0.1% of the Shares in issue; and (ii) having an aggregate value, based on the closing price of the Shares at the date of each grant, in excess of HK\$5,000,000, such grant of options must be approved by the shareholders in a general meeting at which all connected persons of the Company must abstain from voting.



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## LETTER FROM THE BOARD

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In addition, pursuant to Rule 17.04(1) of the existing Listing Rules, any grant of options or awards to a director, chief executive or substantial shareholder of the Company, or any of their respective associates, under a scheme (including the 2022 Share Option Scheme) must be approved by independent non-executive Directors (excluding independent non-executive Director who is the grantee of the Share Options). Further, pursuant to Rule 17.04(3) of the Listing Rules, any grant of options or awards to a substantial shareholder of the Company, or any of his associates, would result in the Shares issued and to be issued in respect of all options and awards granted (excluding any options and awards lapsed in accordance with the terms of the scheme) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the relevant class of Shares in issue, such further grant of options or awards must be approved by Shareholders in general meeting. The grantee, his associates and all core connected persons of the Company must abstain from voting in favour at such general meeting. On June 27, 2022, the Conditional Grant was approved by all the independent non-executive Directors. The independent non-executive Directors are of the view that the terms of the Conditional Grant are fair and reasonable and are in the interests of the Company and its Shareholders as a whole.

In respect of the Share Options conditionally granted to Mr. YeQing ZHU, as the total number of Shares to issued and to be issued in respect of all the Share Options proposed to be granted, and the RSUs granted in April 2022, to Mr. YeQing ZHU would in a 12-month period up to and including the Date of Conditional Grant exceed 1% of the Shares in issue, the Conditional Grant in respect of Mr. YeQing ZHU is subject to the approval by the Shareholders in general meeting with Mr. YeQing ZHU and his associates abstaining from voting in favour on the relevant resolution(s) at the AGM pursuant to the Listing Rules.

In respect of the Share Options conditionally granted to Dr. Yiyou CHEN, as the total number of Shares issued and to be issued in respect of all the Share Options proposed to be granted, and the RSUs granted in April 2022, to Dr. Yiyou CHEN would in a 12-month period up to and including the Date of Conditional Grant represent over 0.1% of the Shares in issue and has an aggregate value, based on the closing price of HK\$24.70 per Share on the Date of Conditional Grant, in excess of HK\$5 million, and Dr. Yiyou CHEN was a substantial shareholder as at the Date of Conditional Grant, the Conditional Grant in respect of Dr. Yiyou CHEN is subject to the approval by Shareholders in general meeting with Dr. Yiyou CHEN, his associates and all core connected persons of the Company abstain from voting in favour on the relevant resolution(s) at the AGM pursuant to the Listing Rules.

As at the Latest Practicable Date, none of the Shareholders who are required to abstain from voting in favour of the relevant resolution(s) approving the Conditional Grant have given the Company notice of their intention to vote against the relevant resolution(s) at the AGM.

To the extent that the Company is aware having made all reasonable enquiries as at the Latest Practicable Date, Mr. YeQing ZHU (through Trident Trust Company (HK) Limited which indirectly holds Shares on trust through NH Trinity Limited and NHYJ Holdings Ltd. for the benefit of Mr. Zhu and certain of his family members), Dr. Yiyou CHEN, Mr. Naxin Yao (through Trident Trust Company (HK) Limited, indirectly holds Shares through Bancasa

## LETTER FROM THE BOARD

Holding Limited and MST Development Limited, the latter of which holds Shares in NHXC Holdings, each on trust for the benefit of Mr. Naxin Yao and certain of his family members) and NHXT Holdings Ltd. are all core connected persons of the Company, entitling to exercise control over the voting right in respect of an aggregate of 109,221,439 Shares and representing approximately 23.87% of the total number of Shares in issue as of the Latest Practicable Date.

### *Effect on the shareholding structure of the Company*

The following table sets forth the change in shareholding structure of the Company (a) as at the Latest Practicable Date and (b) immediately upon full exercise of the Share Options granted under the Conditional Grant, assuming no other new Shares have been issued pursuant to the exercise of other Share Options or vesting of any RSUs other than the Share Options to be granted under the Conditional Grant:

Name of Shareholder	(a) As at the Latest Practicable Date <sup>(1)</sup>		(b) Immediately upon full exercise of the Share Options granted under the Conditional Grant, assuming no other new Shares have been issued pursuant to the exercise of other Share Options or vesting of any RSUs other than the Share Options to be granted under the Conditional Grant <sup>(1)</sup>	
	<i>(Number of Shares)</i>	<i>(%)</i>	<i>(Number of Shares)</i>	<i>(%)</i>
Dr. Yiyou CHEN <sup>(2)</sup>	43,224,536	9.45	44,421,336	9.46
Mr. YeQing ZHU <sup>(3)</sup>	28,146,010	6.15	38,981,310	8.30
Mr. Naxin YAO <sup>(4)</sup>	37,850,893	8.27	37,850,893	8.06
Other Shareholders (including public Shareholders)	<u>348,341,164</u>	<u>76.13</u>	<u>348,341,164</u>	<u>74.18</u>
<b>Total</b>	<b><u>457,562,603</u></b>	<b><u>100.00</u></b>	<b><u>469,594,703</u></b>	<b><u>100.00</u></b>

*Notes:*

1. All interests stated are long positions.
2. Dr. Yiyou CHEN, an executive Director, beneficially owns (directly and indirectly through his wholly-owned entity) an aggregate of 33,383,555 Shares. Further, Dr. Yiyou CHEN is the trustee of the Yiyou Chen Grantor Retained Annuity Trust, with certain of his family members as beneficiaries. Under the SFO, he is therefore deemed to be interested in the 9,840,981 Shares held by the Yiyou Chen Grantor Retained Annuity Trust.

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## LETTER FROM THE BOARD

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3. NHYJ Holdings directly holds 15,092,940 Shares as beneficial owner. NHYJ Holdings is held as to 100% by NH Trinity Limited, an entity managed by Trident Trust Company (HK) Limited as trustee (the “Trustee”), and holds Shares on trust for the benefit of Mr. YeQing ZHU and certain of his family members. Mr. YeQing ZHU is able to direct the Trustee as to the exercise of voting rights of the Share held by NHYJ Holdings. Further, NHXT Holdings Ltd. holds 13,053,070 shares on trust for the benefit of Mr. YeQing ZHU and certain of his family members under the Pre-IPO Share Incentive Plan, and Mr. YeQing ZHU and Dr. Ning Lu are able to direct the Trustee as to the exercise of voting rights of the Shares held by NHXT Holdings Ltd. Under the SFO, Mr. YeQing ZHU is deemed to be interested in the Shares held by NHYJ Holdings and NHXT Holdings Ltd.
4. NHXC Holdings directly holds 14,806,275 Shares as beneficial owner, and is held as to 46.91% by MST Development Limited. MST Development Limited itself directly holds 23,044,618 Shares as beneficial owner. MST Development Limited is held as to 100% by Bancasa Holding Limited and ultimately owned by the Trustee, and holds Shares on trust for the benefit of Mr. Naxin Yao, a non-executive Director, and certain of his family members as beneficiaries. Under the SFO, Mr. Naxin Yao is deemed to be interested in the Shares held through MST Development Limited and NHXC Holdings.

### III. CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Tuesday, June 6, 2023 to Friday, June 9, 2023, both days inclusive, during which period no share transfers can be registered.

In order to be eligible for attending and voting at the Annual General Meeting, all transfers accompanied by the relevant share certificates must be lodged with the Company’s share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Monday, June 5, 2023.

### IV. NOTICE OF ANNUAL GENERAL MEETING

Set out on pages 30 to 37 of this circular is the notice of the Annual General Meeting at which resolutions will be proposed to the Shareholders to consider and approve (i) the grant to the Directors of the general mandates to issue Shares and repurchase Shares; (ii) the re-election of the retiring Directors; (iii) the re-appointment of the auditors; and (iv) the proposed grant of Share Options.

### V. FORM OF PROXY

A form of proxy is enclosed for use at the Annual General Meeting. Such form of proxy is also published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.newhorizonbio.com](http://www.newhorizonbio.com)). If you intend not to be present at the Annual General Meeting, please complete the form of proxy and return it to the Company in accordance with the instructions printed thereon not less than 48 hours before the time fixed for the holding of the Annual General Meeting (i.e. by no later than 10:00 a.m. on Wednesday, June 7, 2023). Completion and delivery of the form of proxy will not preclude Shareholders from attending and voting in person or via online at the Annual General Meeting if they so wish and in such event, the form of proxy shall be deemed to be revoked.

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## LETTER FROM THE BOARD

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### VI. VOTING BY POLL

Any vote of Shareholders at a general meeting must be taken by poll in accordance with the Listing Rules and the Articles of Association.

The Company will conduct the Annual General Meeting with the combination of an in-room meeting and an online virtual meeting. Shareholders will have the option of joining the Annual General Meeting either (a) through the in-room meeting at the Company at Conference Room, 1st Floor, Building S1, 400 Jiang'er Rd, Hangzhou, Zhejiang, the PRC; or (b) online through internet by using their smartphones, tablets or computer devices. Through the online virtual meeting, registered Shareholders will be able to attend the Annual General Meeting, vote and submit questions online. Each registered shareholder's personalized username and password will be sent to him/her/it under separate letter. Non-registered holders whose Shares are held in the CCASS through banks, brokers, custodians or HKSCC may also be able to attend the AGM, vote and submit questions online. In this regard, they should consult directly with their banks, brokers or custodians (as the case may be) for the necessary arrangements and the personalized login and access code will be sent to them by email upon receipt of request through their respective bank, broker, custodian or HKSCC. Shareholders and proxies participating in the Annual General Meeting using the e-Meeting System will also be counted towards the quorum.

On a poll, every Shareholder present in person or via online or by proxy or (being a corporation) by its duly authorized representative shall have one vote for each share registered in his/her name in the register. A Shareholder entitled to more than one vote needs not use all his/her votes or cast all the votes he/she uses in the same way.

As at the Latest Practicable Date, (i) Mr. YeQing ZHU and his associates, who hold the voting right of an aggregate of 28,146,010 Shares representing approximately 6.15% of the issued share capital of the Company, shall abstain from voting in favour on the resolutions to approve the proposed grant of Share Options to Mr. YeQing ZHU; and (ii) Dr. Yiyou CHEN, his associates and all core connected persons of the Company (including Mr. YeQing ZHU and Mr. Naxin YAO and their respective close associates), who hold the voting right of an aggregate of 109,221,439 Shares representing approximately 23.87% of the issued share capital of the Company, shall abstain from voting in favour on the resolutions to approve the proposed grant of Share Options to Dr. Yiyou CHEN.

Save as disclosed above, to the extent the Company is aware, having made all reasonable enquires, no Shareholder has a material interest in the resolutions to be proposed at the AGM, and therefore no other Shareholder is required to abstain from voting on any of the proposed resolutions. The results of the poll will be published on the websites of the Stock Exchange and the Company after conclusion of the Annual General Meeting in the manner prescribed under the Listing Rules.

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## LETTER FROM THE BOARD

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### VII. RESPONSIBILITY STATEMENT

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

### VIII. RECOMMENDATION

The Directors (including all the independent non-executive Directors, and in respect of the proposed grant of Share Options excluding Mr. YeQing ZHU and Dr. Yiyou CHEN, who abstained from voting on the Board resolutions to approve the Conditional Grant) consider that the proposed resolutions, including but without limitation to, the granting to the Directors of the general mandates to issue Shares and repurchase Shares, the re-election of the retiring Directors, the re-appointment of the auditors and the proposed grant of Share Options are fair and reasonable and are in the interests of the Group and the Shareholders as a whole. Accordingly, the Directors therefore recommend the Shareholders to vote in favour of all the resolutions to be proposed at the Annual General Meeting.

Yours faithfully  
By order of the Board  
**New Horizon Health Limited**  
**Mr. YeQing ZHU**  
*Chairman*

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# **SPECIAL ARRANGEMENTS FOR THE ANNUAL GENERAL MEETING**

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## **I. INTRODUCTION**

The Company does not in any way wish to diminish the opportunity available to Shareholders to exercise their rights and to vote. Details of the special arrangements for the AGM are set out below.

## **II. ATTENDING THE AGM BY MEANS OF ELECTRONIC FACILITIES**

The AGM will be held in the PRC which may conduct absence for some Shareholders. Shareholders can attend the AGM through online access by visiting the e-Meeting System. Shareholders can participate in the AGM online in a convenient and efficient way from anywhere with an internet connection, in addition to the traditional physical attendance at the AGM. Shareholders participating in the AGM using the e-Meeting System will also be counted towards the quorum and they will be able to attend the AGM, vote and submit questions through the e-Meeting System.

The e-Meeting System permits a “split vote” on a resolution, in other words, a Shareholder casting his/her/its votes through the e-Meeting System does not have to vote all of his/her/its Shares in the same way (i.e. “For” or “Against”). In the case of a proxy/corporate representative, he/she can vote such number of Shares in respect of which he/she has been appointed as a proxy/corporate representative. Votes cast through the e-Meeting System are irrevocable once the votes have been casted. The e-Meeting System will be opened for registered Shareholders and non-registered Shareholders (see below for login details and arrangements) to log in approximately 30 minutes prior to the commencement of the AGM and can be accessed from any location with internet connection by a mobile phone, tablet or computer device. Shareholders should allow ample time to check into the e-Meeting System to complete the related procedures.

### **1. Login details for registered Shareholders**

Registered Shareholders will be able to attend the AGM, vote and submit questions online through the e-Meeting System. Each registered Shareholder’s personalised username and password will be sent to him/her/it under separate notification letter sent together with this circular.

### **2. Login details for non-registered Shareholders**

Non-registered Shareholders whose Shares are held in the Central Clearing and Settlement System through bank, stockbroker, custodians or Hong Kong Securities Clearing Company Limited (collectively the “**Intermediary**”) may also be able to attend the AGM, vote and submit questions online through the e-Meeting System. In this regard, they should:

- (i) contact and instruct their Intermediary that they want to attend the AGM, vote and submit questions online; and
- (ii) provide their email address to their Intermediary before the time limit required by the relevant Intermediary.

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## **SPECIAL ARRANGEMENTS FOR THE ANNUAL GENERAL MEETING**

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Details regarding the AGM arrangements including login details to access the e-Meeting System will be sent by the Company's share registrar in Hong Kong, Tricor Investor Services Limited, to the email address of the non-registered Shareholders provided by the Intermediary. Without the login details, non-registered Shareholders will not be able to attend the AGM, vote and submit questions online using the e-Meeting System. Non-registered Shareholders should therefore give clear and specific instructions to their Intermediary in respect of both (i) and (ii) above.

### **3. Login details for proxies or corporate representatives**

Details regarding the AGM arrangements including login details to access the e-Meeting System will be sent by the Company's share registrar in Hong Kong, Tricor Investor Services Limited, to the email address of the proxies provided to it in the relevant proxy forms.

**Registered and non-registered Shareholders should note that only one device is allowed in respect of each set of login details. Please also keep the login details in safe custody for use at the AGM and do not disclose them to anyone else. Neither the Company nor its agents assume any obligation or liability whatsoever in connection with the transmission of the login details or any use of the login details.**

### **III. QUESTIONS AT AND PRIOR TO THE AGM**

Shareholders attending the AGM using the e-Meeting System will be able to submit questions relevant to the proposed resolution(s) online during the AGM. Shareholders can also send their questions by email from April 28, 2023 (9:00 a.m.) to June 8, 2023 (6:00 p.m.) to the Company email address at IR@nhbio.com.cn. The Board and/or the management will endeavour to address substantial and relevant questions in relation to the resolution to be tabled for approval at the AGM and may decide, at their discretion, which questions to respond to.

### **IV. APPOINTMENT OF PROXY**

Return of a completed proxy form will not preclude Shareholders subsequently from attending and voting in person or by means of electronic facilities at the AGM or any adjournment thereof should they so wish. Shareholders are requested to complete the proxy form and returning it to the Company's share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the meeting (i.e. by no later than 10:00 a.m. on Wednesday, June 7, 2023) or any adjournment thereof. Registered Shareholders submitting the proxy form are requested to provide a valid email address of his or her proxy (except appointment of the Chairman of the AGM) for the proxy to receive the username and password to participate in the online virtual meeting via the e-Meeting System.

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## **SPECIAL ARRANGEMENTS FOR THE ANNUAL GENERAL MEETING**

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### **V. SUBMISSION OF PROXY FORMS FOR REGISTERED SHAREHOLDERS**

A proxy form for use at the AGM is enclosed with this circular. A copy of the proxy form can also be downloaded from the websites of the Company at [www.newhorizonbio.com](http://www.newhorizonbio.com) and Hong Kong Exchanges and Clearing Limited at [www.hkexnews.hk](http://www.hkexnews.hk). The deadline to submit completed proxy forms to the Company's share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong is not less than 48 hours before the time appointed for holding the AGM (i.e. at or before 10:00 a.m. on Wednesday, June 7, 2023 (Hong Kong Time)), or any adjournment thereof (as the case may be).

### **VI. APPOINTMENT OF PROXY FOR NON-REGISTERED SHAREHOLDERS**

Non-registered Shareholders should contact their Intermediary as soon as possible for assistance in the appointment of proxy.

If Shareholders have any questions relating to the AGM, please contact Tricor Investor Services Limited, the Company's share registrar in Hong Kong, as follows:

**Tricor Investor Services Limited**

17/F, Far East Finance Centre  
16 Harcourt Road, Hong Kong  
Telephone: (852) 2980 1333  
Facsimile: (852) 2810 8185



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

**INDEPENDENT NON-EXECUTIVE DIRECTORS**

**Mr. Danke YU** (余丹柯), aged 53, was appointed as an independent non-executive Director with effect from February 5, 2021. Mr. Yu is also the chairman of the Audit Committee and a member of the Remuneration Committee and the Nomination Committee.

Between July 1995 and June 2007, Mr. Yu served various finance roles within General Electric Company, including acting as finance director for acquisition integration within the Asia Pacific region, finance project manager for global finance at the group's energy business headquarters, and chief financial officer of General Electric Infrastructure China. Between July 2007 and August 2009, Mr. Yu served as chief financial officer at Xinjiang Goldwind Science & Technology Co., Ltd. (新疆金風科技股份有限公司), a wind turbine technology and energy solutions provider, whose shares are listed on the Shenzhen Stock Exchange (stock code: 002202) and Hong Kong Stock Exchange (stock code: 2208). Between September 2009 and July 2012, Mr. Yu served as a renewable energy consultant in Melbourne, Australia, where he was a senior advisor to a Hong Kong-based private equity firm, and provided consulting services to international investors on the Chinese wind energy industry through the Gerson Lehrman Group Council. Between July 2012 and January 2016, Mr. Yu served as chief financial officer and general manager at Lightway Australia Pty Ltd, based in Melbourne and Beijing, where he led the restructuring of a US\$50 million revenue business. Between February 2016 and February 2017, Mr. Yu served as chief financial officer at the downstream business unit of Trina Solar Limited, where he led the finance team of the solar power project development business. Between June 2017 and May 2018, Mr. Yu worked as chief financial officer at the Wison Group in Shanghai, where he undertook overall finance leadership responsibility. Mr. Yu is currently a freelance consultant in the field of international mergers and acquisitions.

Mr. Yu obtained his Bachelor's degree in Economics from Nanjing University in the PRC in July 1991.

Mr. Yu has entered into an appointment letter with the Company effective from February 5, 2021. The appointment letter could be terminated in accordance with the terms and conditions of the appointment or by either party giving to the other not less than one month's prior notice in writing. His remunerations (if any) will be fixed by the Board and reviewed from time to time taking into consideration recommendation from the Remuneration Committee with reference to the performance and profitability of the Company as well as remuneration benchmark in the industry and the prevailing market conditions.

As at the Latest Practicable Date, Mr. Yu does not have, and is not deemed to have, any interests or short positions in any Shares, underlying Shares or debentures of the Company within the meaning of Part XV of the SFO.

**Prof. Hong WU (吳虹)**, aged 65, was appointed as an independent non-executive Director with effect from February 5, 2021. Prof. Wu is a Chair Professor and former Dean of the School of Life Sciences at Peking University. Prof. Wu is also the chairlady of the Remuneration Committee and a member of the Nomination Committee.

Prof. Wu worked at the David Geffen School of Medicine at the University of California, Los Angeles from 1996 to 2013, where she successively held the positions of Assistant Professor, Associate Professor and tenured endowed Full Professor of Molecular and Medical Pharmacology, and was named the inaugural holder of the David Geffen Chair in Medical Research. During her tenure, Prof. Wu also served as the Associate Director of the Genitourinary Oncology Program Area at the Jonsson Comprehensive Cancer Center, as well as the Associate Director for Research and then the Director of the Institute for Molecular Medicine. Prof. Wu served as the Dean of the School of Life Sciences at Peking University between 2013 and 2023.

Prof. Wu first obtained her Bachelor of Medicine degree from the Beijing Medical College, China in July 1983. Prof. Wu then obtained her Doctoral degree in Biological Chemistry and Molecular Pharmacology from Harvard Medical School in the United States in June 1991. Between 1991 and 1996, Prof. Wu was as a postdoctoral fellow at the Whitehead Institute for Biomedical Research, Massachusetts Institute of Technology in the United States.

Prof. Wu holds a number of honorary positions, including Associate Member of the European Molecular Biology Organisation since 2016, and Fellow of the American Association for the Advancement of Science since 2011.

Prof. Wu has entered into an appointment letter with the Company effective from February 5, 2021. The appointment letter could be terminated in accordance with the terms and conditions of the appointment or by either party giving to the other not less than one month's prior notice in writing. Her remunerations (if any) will be fixed by the Board and reviewed from time to time taking into consideration recommendation from the Remuneration Committee with reference to the performance and profitability of the Company as well as remuneration benchmark in the industry and the prevailing market conditions.

As at the Latest Practicable Date, Prof. Wu does not have, and is not deemed to have, any interests or short positions in any Shares, underlying Shares or debentures of the Company within the meaning of Part XV of the SFO.

**Dr. Donald Kwok Tung LI (李國棟)**, *S.B.S., J.P.*, aged 68, was appointed as an independent non-executive Director with effect from February 5, 2021. Dr. Li is also a member of the Audit Committee.

Dr. Li is a specialist in Family Medicine in private practice in Hong Kong.

Dr. Li has been a council member of Hong Kong St. John Ambulance since June 2000, the director of Hong Kong St. John Ambulance Association since June 2017, the president of the World Organisation of Family Physicians (WONCA) from November 2018 to October 2021, and the president of the Hong Kong Academy of Medicine from December 2012 to December 2016. Dr. Li is an honorary steward of the Hong Kong Jockey Club. He is also the chairman of Action Committee Against Narcotics and the chairman of Elderly Commission, which are advisory committees under the Government of Hong Kong. He had served as the chairman of the board of directors of Hong Kong Sheng Kung Hui Welfare Association Limited and is now an advisor of the board and executive committee of such company.

Since November 2015, Dr. Li has served as an independent non-executive director of UMP Healthcare Holdings Limited, a company listed on the Hong Kong Stock Exchange (stock code: 722). Since December 2017, Dr. Li has served as an independent non-executive director of C-MER Eye Care Holdings Limited, a company listed on the Hong Kong Stock Exchange (stock code: 3309) and since December 2020, Dr. Li has served as an independent non-executive director of Sino Biopharmaceutical Limited, a company listed on the Hong Kong Stock Exchange (stock code: 1177).

Dr. Li received his Bachelor of Arts degree from Cornell University in the United States in June 1975. In August 1980, Dr. Li obtained his Bachelor of Medicine and Bachelor of Surgery degree from The University of Hong Kong. Dr. Li has been a Fellow of The Hong Kong College of General Practitioners (now known as the Hong Kong College of Family Physicians) since September 1987, Fellow of the Hong Kong Academy of Medicine in the specialty of Family Medicine since December 1993, Honorary Fellow of the College of Dental Surgeons of Hong Kong since 2004, Honorary Fellow of the Royal Australian College of General Practitioners since September 2005, Honorary Fellow of the Hong Kong College of Family Physicians since May 2007, Fellow of the Faculty of Public Health of the Royal College of Physicians of the United Kingdom since February 2010, Registered Mainland China Medical Practitioner since November 2012, Fellow of the American College of Physicians since September 2015, Honorary University Fellow of The University of Hong Kong since September 2015, Honorary Fellow of the Chinese University of Hong Kong since June 2016 and Honorary Fellow of the Hong Kong Academy of Medicine since December 2017.

Dr. Li has entered into an appointment letter with the Company effective from February 5, 2021. The appointment letter could be terminated in accordance with the terms and conditions of the appointment or by either party giving to the other not less than one month's prior notice in writing. His remunerations (if any) will be fixed by the Board and reviewed from time to time taking into consideration recommendation from the Remuneration Committee with reference to the performance and profitability of the Company as well as remuneration benchmark in the industry and the prevailing market conditions.

As at the Latest Practicable Date, Dr. Li does not have, and is not deemed to have, any interests or short positions in any Shares, underlying Shares or debentures of the Company within the meaning of Part XV of the SFO.

**OTHER INFORMATION**

Save as disclosed herein, to the best knowledge of the Company, each of the Directors who stands for re-election does not (i) hold any directorships in other listed public companies in Hong Kong or overseas in the last three years; (ii) hold any other positions with the Company and its subsidiaries; and (iii) have any other relationship with any Directors, senior management of the Company, substantial Shareholders or controlling Shareholders.

In addition, as far as the Directors are aware, there is no other matter concerning the aforementioned retiring Directors that need to be brought to the attention of the Shareholders and there is no information relating to these Directors required to be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

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## **APPENDIX II EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE**

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*The following is an explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the ordinary resolutions to be proposed at the Annual General Meeting in relation to the granting of the Repurchase Mandate.*

### **LISTING RULES**

The Listing Rules permit companies whose primary listings are on the Stock Exchange to buy back their shares on the Stock Exchange subject to certain restrictions if, among other things:

- (a) the shares proposed to be purchased by the company are fully paid-up;
- (b) the company has previously sent to its shareholders an explanatory statement complying with the provisions of Rule 10.06(1)(b) of the Listing Rules; and
- (c) the shareholders of the company have given a specific approval or a general mandate to the directors of the company to make the purchase(s), by way of an ordinary resolution which complies with Rule 10.06(1)(c) of the Listing Rules and which has been passed at a general meeting of the company duly convened and held.

The company must report the outcome of the general meeting called to consider the proposed purchase to the Stock Exchange immediately following the meeting.

### **SHARE CAPITAL**

As at the Latest Practicable Date, the Company had 457,562,603 Shares in issue and fully paid-up. It is proposed that pursuant to the Repurchase Mandate, up to a maximum of 10% of the number of issued Shares as at the date of passing of the Repurchase Resolution may be repurchased. Subject to the passing of the resolution granting the general mandate and on the basis that there is no change to the number of the issued Shares before the Annual General Meeting, the Company will be allowed to repurchase a maximum of 45,756,260 Shares which represent 10% of the total number of shares of the Company in issue as at the date of the passing of the resolution.

### **REASONS AND FUNDING OF THE REPURCHASE**

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 Stock Exchange. Such repurchase may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share 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 as a whole.

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## **APPENDIX II EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE**

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The Company is empowered by its memorandum and Articles of Association to repurchase its Shares. In buying back Shares, the Company may only apply funds legally available for such purpose in accordance with its memorandum and Articles of Association and laws of the Cayman Islands and/or any other applicable laws (as the case may be).

The Directors would only exercise the power to repurchase Shares in circumstances where they consider that the repurchase would be in the best interests of the Company.

The Directors propose that any of such repurchases of Shares would be appropriately financed by the Company's internal resources and/or available banking facilities. The Directors consider that if the general mandate to repurchase Shares is to be exercised in full at the current prevailing market value, it may have a material adverse impact on the working capital and the gearing position of the Company, as compared with the positions disclosed in the audited consolidated financial statements of the Company as at December 31, 2022, being the date to which the latest published audited consolidated financial statements of the Company were made up. The Directors do not propose to exercise the mandate to repurchase Shares to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

### **GENERAL**

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

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

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

### **TAKEOVERS CODE**

If as a result of a repurchase of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. Accordingly, a Shareholder, or group of Shareholders acting in concert (within the meaning under the Takeovers Code), 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. Save as aforesaid, the Directors are not aware of any consequences which would arise under the Takeovers Code as a result of any repurchase of Shares pursuant to the Repurchase Mandate.

## APPENDIX II EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, Trident Trust Company (HK) Limited indirectly held 76,014,829 Shares, representing approximately 16.61% of the issued Shares. In the event that the Directors should exercise in full the Repurchase Mandate, the shareholding interests of Trident Trust Company (HK) Limited will be increased to approximately 18.46% of the issued Shares. To the best knowledge and belief of the Directors, such increase would not give rise to an obligation to make a mandatory offer under the Takeovers Code.

In addition, the Directors do not have any intention to exercise the proposed Repurchase Mandate to the effect that it will result in the public float to fall below the percentage as required under the Listing Rules or such other minimum percentage agreed by the Stock Exchange from time to time.

### SHARE REPURCHASE MADE BY THE COMPANY

No repurchase of Shares (whether on the Stock Exchange or otherwise) have been made by the Company during six months prior to the Latest Practicable Date.

### SHARE PRICES

The highest and lowest traded prices for Shares recorded on the Stock Exchange in each of the previous 12 months up to the Latest Practicable Date were as follows:

Month	Highest traded price <i>HK\$</i>	Lowest traded price <i>HK\$</i>
2022		
April	24.30	16.02
May	18.12	14.00
June	25.60	14.60
July	28.50	22.10
August	25.00	19.24
September	20.70	13.26
October	17.80	12.70
November	22.70	17.20
December	21.55	15.58
2023		
January	35.85	17.56
February	38.95	29.15
March	36.80	26.10
April (up to the Latest Practicable Date)	31.55	24.90

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## NOTICE OF ANNUAL GENERAL MEETING

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### New Horizon Health Limited 諾輝健康

*(Incorporated in the Cayman Islands with limited liability)*  
(Stock Code: 6606)

## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT** a hybrid annual general meeting (the “**Annual General Meeting**”) of New Horizon Health Limited (the “**Company**”, together with its subsidiaries and consolidated affiliated entities, the “**Group**”) will be held with the combination of a physical meeting at Conference Room, 1st Floor, Building S1, 400 Jiang'er Rd, Hangzhou, Zhejiang, the PRC and an online virtual meeting on Friday, June 9, 2023 at 10:00 a.m. for the following purposes. Words and expressions that are not expressly defined in this notice of Annual General Meeting shall bear the same meanings as those defined in the circular of the Company dated April 28, 2023.

### ORDINARY RESOLUTIONS

1. To receive and consider the audited consolidated financial statements of the Company and the reports of the directors (the “**Directors**”) and auditors of the Company for the year ended December 31, 2022.
2. (A) To re-elect Mr. Danke YU as an independent non-executive Director of the Company.  
  
(B) To re-elect Prof. Hong WU as an independent non-executive Director of the Company.  
  
(C) To re-elect Dr. Donald Kwok Tung LI as an independent non-executive Director of the Company.
3. To authorize the board of Directors (the “**Board**”) to fix the remuneration of the Directors.
4. To re-appoint Deloitte Touche Tohmatsu as auditors and authorize the Board to fix their remuneration.



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## NOTICE OF ANNUAL GENERAL MEETING

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5. To consider and, if thought fit, pass the following resolution as an ordinary resolution with or without amendments:

**“THAT:**

- (i) subject to paragraph (iii) below and in substitution for all previous authorities, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue or otherwise deal with additional shares in the capital of the Company or securities convertible into shares, or options, warrants or similar rights to subscribe for shares or such convertible securities of the Company and to make or grant offers, agreements and/or options (including bonds, warrants, debentures and notes convertible into shares of the Company (the “**Shares**”)) which may require the exercise of such powers be and is hereby generally and unconditionally approved;
- (ii) the approval in paragraph (i) above shall be in addition to any other authorization given to the Directors of the Company and shall authorize the Directors of the Company during the Relevant Period to make or grant offers, agreements, options and other rights, or issue warrants and other securities, which would or might require the exercise of such powers after the end of the Relevant Period;
- (iii) the total number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the Directors of the Company during the Relevant Period pursuant to paragraph (i) above, otherwise than pursuant to:
  - (1) a Rights Issue (as hereinafter defined);
  - (2) the grant or exercise of any option or award under any share scheme of the Company or any other 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 rights to acquire Shares;
  - (3) any scrip dividend or similar arrangement 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 in force from time to time; or
  - (4) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any existing convertible notes issued by the Company or any existing securities of the Company which carry rights to subscribe for or are convertible into Shares,

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## NOTICE OF ANNUAL GENERAL MEETING

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shall not exceed the 20% of the total number of shares of the Company in issue as at the date of passing this resolution and the said approval shall be limited accordingly; and that this resolution shall be limited by the applicable rules and requirements of the Stock Exchange as amended from time to time, including the restrictions for using the issuance mandate to issue (i) securities convertible into new Shares for cash consideration, if the initial conversion price of such convertible securities is lower than the Benchmarked Price (as hereinafter defined) of the Shares at the time of the relevant placing; and (ii) warrants, options or similar rights to subscribe for new Shares or securities convertible into new Shares for cash consideration;

(iv) in the event the Company conducts a share consolidation or subdivision, the maximum number of Shares that may be issued 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

(v) for the purpose of this resolution:

(a) “**Benchmarked Price**” means the higher of (1) the closing price on the date of the relevant placing agreement or other agreement involving the proposed issue of securities under the general mandate to be approved under this resolution; and (2) the average closing price in the 5 trading days immediately prior to the earlier of: (i) the date of announcement of the placing or the proposed transaction or arrangement involving the proposed issue of securities under the general mandate to be approved under this resolution; (ii) the date of the placing agreement or other agreement involving the proposed issue of securities under the general mandate to be approved under this resolution; and (iii) the date on which the placing or subscription price is fixed;

(b) “**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

(1) the conclusion of the next annual general meeting of the Company;

(2) the expiration of the period within which the next annual general meeting of the Company is required by any applicable law or the articles of association of the Company to be held; or

(3) the revocation or variation of the authority given under this resolution by an ordinary resolution of the Shareholders in general meeting; and

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## NOTICE OF ANNUAL GENERAL MEETING

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- (c) **“Rights Issue”** means an offer of shares in the capital of the Company, or offer or issue of warrants, options or other securities giving rights to subscribe for shares open for a period fixed by the Directors of the Company to holders of shares in the capital of the Company whose names appear on the register of members on a fixed record date in proportion to their holdings of shares (subject to such exclusion or other arrangements as the Directors of the Company may deem necessary or expedient in relation to fractional entitlements or, having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the exercise or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company, any recognised regulatory body or any stock exchange applicable to the Company).”
6. To consider and, if thought fit, pass the following resolution as an ordinary resolution with or without amendments:

**“THAT:**

- (i) subject to paragraph (ii) below, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase shares of the Company on the Stock Exchange or on any other stock exchange on which the shares of the Company may be listed and recognised for this purpose by the Securities and Futures Commission and the Stock Exchange under the Code on Share Buy-backs and, subject to and in accordance with all applicable laws and the Listing Rules, be and is hereby generally and unconditionally approved;
- (ii) the total number of shares of the Company, which may be repurchased pursuant to the approval in paragraph (i) above shall not exceed 10% of the total number of shares of the Company in issue at the date of passing of this resolution, and the said approval shall be limited accordingly;
- (iii) subject to the passing of each of the paragraphs (i) and (ii) of this resolution, any prior approvals of the kind referred to in paragraphs (i) and (ii) of this resolution which had been granted to the Directors and which are still in effect be and are hereby revoked; and
- (iv) for the purpose of this resolution:

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

- (a) the conclusion of the next annual general meeting of the Company;

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## NOTICE OF ANNUAL GENERAL MEETING

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- (b) the expiration of the period within which the next annual general meeting of the Company is required by any applicable law or the articles of association of the Company to be held; or
  - (c) the revocation or variation of the authority given under this resolution by ordinary resolution of the Shareholders of the Company in general meeting.”
7. To consider and, if thought fit, pass the following resolution as an ordinary resolutions:

“**THAT** conditional upon the resolutions numbered 5 and 6 set out in the notice convening this meeting being passed, the general mandates granted to the Directors of the Company to exercise the powers of the Company to allot, issue and otherwise deal with additional shares of the Company and to make or grant offers, agreements and options which might require the exercise of such powers pursuant to the ordinary resolution numbered 5 set out in the notice convening this meeting be and is hereby extended by the addition to the total number of shares of the Company which may be allotted by the Directors pursuant to such general mandates by such number of shares bought back by the Company under the authority granted pursuant to ordinary resolution numbered 6 set out in the notice convening this meeting, provided that such amount shall not exceed 10% of the total number of shares of the Company in issue at the date of passing of the said resolutions.”

8. To consider and, if thought fit, pass the following resolution as an ordinary resolution with or without amendments:

“**THAT**, to recognize the past contributions of Mr. YeQing ZHU to the Group and encourage him to work towards sustainable growth of the Group and shareholder value creation, the conditional grant of 10,835,300 share options (“**Share Options**”) to Mr. YeQing ZHU, who is an executive Director, the chairman of the Board and chief executive officer of the Company, in accordance with the disclosure in the announcement of the Company dated June 27, 2022, to subscribe for 10,835,300 shares of US\$0.00005 each of the Company at an exercise price of HK\$24.70 per Share, which is comprised of (i) 2,636,300 time-based Share Options to be vested in 4 years, with 25% to be vested on the first anniversary of the date of conditional grant (i.e. June 27, 2022) (the “**Date of Conditional Grant**”) and the remaining portion of the Share Options to be vested in the following 36 successive equal monthly installments thereafter; and (ii) 2,733,000 performance-based Share Options to be vested in the first anniversary of the Date of Conditional Grant in the year of 2023, 2,733,000 performance-based Share Options to be vested in the second anniversary of the Date of Conditional Grant in the year of 2024, and 2,733,000 performance-based Share Options to be vested in the third anniversary of the Date of Conditional Grant in the year of 2025<sup>(xi)</sup> (the principal terms and conditions of such grant are set out in the circular of the Company dated April 28, 2023 (the “**Circular**”)) under and pursuant to the share option scheme of the Company adopted on June 24, 2022 (the “**2022 Share Option Scheme**”) and on such terms as

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## NOTICE OF ANNUAL GENERAL MEETING

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stipulated in the offer letter issued by the Company pursuant to the 2022 Share Option Scheme be and is hereby approved, confirmed and ratified, the Board be and is hereby authorized to exercise all rights and powers available to it as it may in its sole discretion consider necessary or expedient to give full effect to the grant of the 10,835,300 Share Options to Mr. YeQing ZHU and the issue of the Shares upon the exercise of the Share Options by Mr. YeQing ZHU, and **THAT** any and all such acts to effect the aforesaid grant be and are hereby approved, confirmed and ratified.”

9. To consider and, if thought fit, pass the following resolution as an ordinary resolution with or without amendments:

“**THAT**, to recognize the past contributions of Dr. Yiyou CHEN to the Group and encourage him to work towards sustainable growth of the Group and shareholder value creation, the conditional grant of 1,196,800 Share Options to Dr. Yiyou CHEN, who is an executive Director and was a substantial shareholder of the Company on June 27, 2022 when he was conditionally granted 1,196,800 Share Options, in accordance with the disclosure in the announcement of the Company dated June 27, 2022, to subscribe for 1,196,800 shares of US\$0.00005 each of the Company at an exercise price of HK\$24.70 per Share, which is comprised of (i) 552,400 time-based Share Options to be vested in 4 years, with 25% to be vested on the first anniversary of the Date of Conditional Grant and the remaining portion of the Share Options to be vested in the following 36 successive equal monthly installments thereafter; and (ii) 214,800 performance-based Share Options to be vested in the first anniversary of the Date of Conditional Grant in the year of 2023, 214,800 performance-based Share Options to be vested in the second anniversary of the Date of Conditional Grant in the year of 2024, and 214,800 performance-based Share Options to be vested in the third anniversary of the Date of Conditional Grant in the year of 2025<sup>(xi)</sup> (the principal terms and conditions of such grant are set out in the Circular) under and pursuant to the 2022 Share Option Scheme and on such terms as stipulated in the offer letter issued by the Company pursuant to the 2022 Share Option Scheme be and is hereby approved, confirmed and ratified, the Board be and is hereby authorized to exercise all rights and powers available to it as it may in its sole discretion consider necessary or expedient to give full effect to the grant of the 1,196,800 Share Options to Dr. Yiyou CHEN and the issue of the Shares upon the exercise of the Share Options by Dr. Yiyou CHEN, and **THAT** any and all such acts to effect the aforesaid grant be and are hereby approved, confirmed and ratified.”

By order of the Board  
**New Horizon Health Limited**  
**Mr. YeQing ZHU**  
*Chairman*

Hong Kong, April 28, 2023

*Registered office:*  
Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

*Principal place of business in Hong Kong:*  
5/F, Manulife Place  
348 Kwun Tong Road  
Kowloon, Hong Kong

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## NOTICE OF ANNUAL GENERAL MEETING

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*Notes:*

- (i) The AGM will be conducted in a hybrid manner with the combination of a physical meeting and a virtual meeting online. Shareholders can join the Annual General Meeting either (a) through the physical meeting at Conference Room, 1st Floor, Building S1, 400 Jiang'er Rd, Hangzhou, Zhejiang, the PRC; or (b) through the Internet by using their computer device, tablet device or smartphone. Each registered shareholder's personalised username and password will be sent to him/her/it under separate letter. Shareholders will be able to attend the AGM, vote and submit questions online via the designated URL (<https://spot-meeting.tricor.hk/#/365>). Non-registered holders whose Shares are held in the CCASS through banks, brokers, custodians or HKSCC may also be able to attend the AGM, vote and submit questions online. In this regard, they should consult directly with their banks, brokers or custodians (as the case may be) for the necessary arrangements and the personalized login and access code will be sent to them by email upon receipt of request through their respective bank, broker, custodian or HKSCC. Shareholders and proxies participating in the Annual General Meeting using the e-Meeting System will also be counted towards the quorum.
- (ii) Ordinary resolution numbered 7 above will be proposed to the Shareholders for approval provided that ordinary resolutions numbered 5 and 6 above are passed by the Shareholders.
- (iii) A Shareholder entitled to attend and vote at the above meeting is entitled to appoint another person as his/her proxy to attend and vote instead of him/her; a proxy need not be a Shareholder of the Company.
- (iv) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or via online or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holder(s) and for this purpose seniority shall be determined as that one of the said persons so present whose name stands first on the register in respect of such share shall alone be entitled to vote in respect thereof.
- (v) In order to be valid, a form of proxy must be delivered to the Company's share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong together with the power of attorney or other authority (if any) under which it is signed (or a certified copy thereof) not less than 48 hours before the time appointed for the holding of the above meeting or any adjournment thereof. The completion and return of the form of proxy shall not preclude Shareholders from attending and voting in person or via online at the above meeting (or any adjourned meeting thereof) if they so wish and in such event, the form of proxy shall be deemed to be revoked.
- (vi) For determining the entitlement to attend and vote at the above meeting, the transfer books and register of members will be closed from Tuesday, June 6, 2023 to Friday, June 9, 2023 both days inclusive, during which period no share transfers can be registered. In order to be eligible to attend and vote at the above meeting, unregistered holders of shares of the Company should ensure that all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Monday, June 5, 2023.
- (vii) The Company will adopt the following arrangements at the Annual General Meeting:
  - (a) All resolutions at the AGM will be decided on a poll. Shareholders are entitled to attend and vote in person at the AGM or through online access by visiting the e-Meeting System.
  - (b) Shareholders can cast their votes and submit questions through online access by visiting the website <https://spot-meeting.tricor.hk/#/365>. The e-Meeting System will be open for Shareholders to log in approximately 30 minutes prior to the commencement of the AGM and can be accessed from any location with internet connection by a smart phone, tablet device or computer device.
  - (c) Shareholders attending the AGM using the e-Meeting System will be able to submit questions relevant to the Company's proposed resolutions online during the AGM.

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## NOTICE OF ANNUAL GENERAL MEETING

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- (d) Registered shareholders are requested to provide a valid email address of his or her proxy (except appointing “the chairman of the AGM” as proxy) to receive the username and password to cast their votes and submit online questions on the e-Meeting System. Shareholders are requested to complete the form of proxy in accordance with the instructions printed thereon, return it to the Company’s share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the meeting (i.e. by no later than 10:00 a.m. on Wednesday, June 7, 2023) or any adjournment thereof.
- (viii) In respect of ordinary resolutions numbered 2(A), 2(B) and 2(C) above, Mr. Danke YU, Prof. Hong WU and Dr. Donald Kwok Tung LI shall retire and being eligible, will offer themselves for re-election at the above meeting. The biographical details of the above retiring Directors are set out in Appendix I to the accompanied circular dated April 28, 2023.
- (ix) In respect of ordinary resolution numbered 5 above, the Directors wish to state that they have no immediate plans to issue any new shares of the Company. Approval is being sought from the Shareholders as a general mandate for the purposes of the Listing Rules.
- (x) In respect of ordinary resolution numbered 6 above, the Directors wish to state that they will exercise the powers conferred by the general mandate to repurchase shares of the Company in circumstances which they deem appropriate for the benefits of Shareholders. The explanatory statement containing the information necessary to enable Shareholders to make an informed decision on whether to vote for or against the resolution to approve the repurchase by the Company of its own shares, as required by the Listing Rules, is set out in Appendix II to the accompanied circular dated April 28, 2023.
- (xi) In respect of ordinary resolutions numbered 8 and 9 above, the vesting conditions of all performance-based Share Options are subject to the achievement of key performance indicators set forth by the Board at the beginning of each calendar year. Details of the conditional grant is set out in the accompanied Circular dated April 28, 2023.

*As at the date of this notice, the Board of Directors of the Company comprises Mr. YeQing ZHU as Chairman and executive Director, Dr. Yiyu CHEN as executive Director, Mr. Naxin YAO as non-executive Director, and Mr. Danke YU, Prof. Hong WU and Dr. Donald Kwok Tung LI as independent non-executive Directors.*