
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in **Morimatsu International Holdings Company Limited**, you should at once hand this circular, together with the enclosed proxy form and reply slip, to the purchaser(s) or transferee(s) or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

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Morimatsu International Holdings Company Limited
森松國際控股有限公司
(Incorporated in Hong Kong with limited liability)
(Stock Code: 2155)

**(1) PROPOSED RE-ELECTION OF DIRECTORS,
(2) PROPOSED DISTRIBUTION AND PAYMENT OF FINAL DIVIDEND,
(3) PROPOSED GRANTING OF GENERAL MANDATES TO
ISSUE NEW SHARES AND REPURCHASE SHARES,
AND
(4) NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the AGM of the Company to be held on Tuesday, 18 June 2024 at 10 a.m. (or any adjournment thereof) physically at Conference Room, No. 29 Jinwen Road, Zhuqiao Town, Pudong New District, Shanghai, PRC, with an option for virtual attendance and participation via e-Meeting System is set out on pages 29 to 33 of this circular. A form of proxy for use at the AGM is enclosed with this circular. Such form of proxy is also published on the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.morimatsu-online.com).

Whether or not you intend to attend and vote at the AGM or any adjournment thereof, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company's share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as practicable but in any event, not less than 48 hours before the time appointed for the AGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person or online (if applicable) at the AGM or any adjournment thereof should you so wish and in such event, the instrument appointing a proxy shall be deemed to be revoked.

The Company may announce updates on additional arrangements relating to the AGM on the Company's website at www.morimatsu-online.com as and when appropriate to comply with the latest public health requirements, or guidelines of the governmental and/or regulatory authorities, if any.

17 April 2024

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DEFINITIONS

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

“AGM” or “Annual General Meeting”	the annual general meeting of the Company to be convened and held on Tuesday, 18 June 2024 at 10 a.m., or any adjournment thereof physically at Conference Room, No. 29 Jinwen Road, Zhuqiao Town, Pudong New District, Shanghai, PRC, with an option for a virtual attendance and participation, the notice of which is set out on pages 29 to 33 of this circular
“Articles of Association”	the articles of association of the Company, as amended, supplemented or otherwise modified from time to time
“Board”	the board of Directors
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Company”	Morimatsu International Holdings Company Limited, a company incorporated in Hong Kong with limited liability and the issued Shares of which are listed on the Stock Exchange (stock code: 2155)
“Controlling Shareholder(s)”	has the meaning ascribed to it under the Listing Rules and, in the context of this annual report, refers to Mr. Matsuhisa Terumoto, Morimatsu Holdings and Morimatsu Group
“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
“Final Dividend”	the proposed final dividend of HK\$0.1 per Share for the year ended 31 December 2023 as recommended by the Board

DEFINITIONS

“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Issue Mandate”	the general and unconditional mandate proposed to be granted at the AGM to the Directors to allot, issue or otherwise deal with (or grant rights to subscribe for or convert any securities into) the Shares in the manner under ordinary resolution numbered 5 in the Notice set out on pages 29 to 33 of this circular
“Latest Practicable Date”	9 April 2024, being the latest practicable date for ascertaining certain information referred to in this circular prior to the printing of this circular
“Lifesciences Singapore”	Morimatsu Lifesciences (Singapore) Pte. Ltd., a private company incorporated in Singapore with limited liability on 22 December 2023 and an indirect wholly-owned subsidiary of the Company
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
“Mori-Biunion Technology”	Shanghai Mori-Biunion Technology Co., Ltd. (上海森眾生物技術有限公司), a company established with limited liability in the PRC on 24 May 2022 and an indirect non-wholly owned subsidiary of the Company
“Morimatsu Biotechnology”	Shanghai Morimatsu Biotechnology Co. Ltd. (上海森松生物科技有限公司), a company established in the PRC on 17 January 2022 with limited liability and an indirect non-wholly owned subsidiary of the Company

DEFINITIONS

“Morimatsu Chemical”	Shanghai Morimatsu Chemical Equipment Co., Ltd. (上海森松化工成套裝備有限公司), a company established in the PRC with limited liability on 17 November 2004, which is owned by Morimatsu Seiki and 株式會社森松綜合研究所 as to 80.85% and 19.15%, respectively
“Morimatsu China”	Morimatsu (China) Investment Co., Ltd (森松(中國)投資有限公司), a company established in the PRC with limited liability on 7 June 2010 and a direct wholly-owned subsidiary of the Company
“Morimatsu Dialog”	Morimatsu Dialog (Malaysia) Sdn. Bhd., a private company established in Malaysia with limited liability on 14 September 2021, which is an indirect non-wholly-owned subsidiary of the Company
“Morimatsu Engineering Technology”	Shanghai Morimatsu Engineering Technology Co. Ltd. (上海森松工程技術有限公司), a company established in the PRC on 19 November 2021 with limited liability and an indirect wholly-owned subsidiary of the Company
“Morimatsu Group (森松グループ株式會社)”	Morimatsu Group Co., Ltd., formerly known as Morimatsu Holdings Co., Ltd. (森松ホールディングス株式會社), a limited liability company incorporated in Japan on 1 September 2015, which is controlled by Mr. Matsuhisa Terumoto by holding 100% of its voting shares, and one of our Controlling Shareholders
“Morimatsu Heavy Industry”	Morimatsu (Jiangsu) Heavy Industry Co., Ltd. (森松(江蘇)重工有限公司), a company established in the PRC on 13 May 2008 with limited liability and an indirect wholly-owned subsidiary of the Company
“Morimatsu Holdings”	Morimatsu Holdings Co., Ltd. (森松ホールディングス株式會社), formerly known as Morimatsu Industry Co., Ltd. (森松工業株式會社), a company incorporated in Japan with limited liability on 2 May 1964, which is controlled by Morimatsu Group, and one of our Controlling Shareholders

DEFINITIONS

“Morimatsu Houston”	Morimatsu Houston Corporation, a company incorporated in the United States with limited liability on 17 January 2008, and an indirect wholly-owned subsidiary of the Company
“Morimatsu LifeSciences”	Morimatsu (Suzhou) LifeSciences Company Limited (森松(蘇州)生命科技有限公司), a company established in the PRC with limited liability on 26 September 2021 and an indirect wholly-owned subsidiary of the Company
“Morimatsu Pharmaceutical Equipment”	Shanghai Morimatsu Pharmaceutical Equipment Engineering Co., Ltd (上海森松製藥設備工程有限公司) (formerly known as Shanghai Morimatsu Pharmaceutical Equipment Company Limited (上海森松製藥設備有限公司)), a company established in the PRC with limited liability on 29 November 2001 and an indirect wholly-owned subsidiary of the Company
“Morimatsu Pressure Vessel”	Shanghai Morimatsu Pressure Vessel Co., Ltd (上海森松壓力容器有限公司), now known as Shanghai Nagamori Machinery Co., Ltd. (上海森永工程設備有限公司), a company established in the PRC with limited liability on 14 October 1990, which is currently owned as to 55.76% by Mr. Wang Guobin (王國斌), 25.30% by Shanghai Haitai Plastic Machinery Co., Ltd. (上海海太塑料機械有限公司), 14.94% by Shanghai Saima Enterprise Consulting Management Partnership (Limited Partnership) (上海賽瑪企業諮詢管理合夥企業(有限合夥)) and 4.00% by Wang Tianxin (王天馨), being Independent Third Parties, respectively
“Morimatsu Singapore”	Morimatsu (Singapore) Pte. Ltd., a private company incorporated in Singapore with limited liability on 17 October 2023 and a direct wholly-owned subsidiary of the Company

DEFINITIONS

“Morimatsu T&S”	Morimatsu Technology and Service Company Limited (森松T&S株式會社), a company incorporated in Japan with limited liability on 27 November 2023 and an indirect wholly-owned subsidiary of the Company
“Notice”	the notice convening the AGM as set out on pages 29 to 33 of this circular
“Notification Letter”	a further letter from the Board to registered Shareholders dated 17 April 2024 regarding electronic proxy submission and electronic meeting attendance
“Pharmadule Singapore”	Morimatsu Pharmadule (Singapore) Pte. Ltd., a private company established in Singapore with limited liability on 16 January 2023, which is an indirect wholly-owned subsidiary of the Company
“Pharmadule Sweden”	Pharmadule Morimatsu AB (formerly known as “Goldcup 6476 AB”), a company incorporated in Sweden with limited liability on 3 March 2011 and an indirect wholly-owned subsidiary of the Company
“Pharmadule T&S”	Pharmadule T&S Co., Ltd. (ファーマジュールT&S株式會社) (formerly known as Shanghai Morimatsu Co., Ltd (上海森松株式會社) and Morimatsu Industry Bunkatsu Junbi Co., Ltd. (森松工業分割準備株式會社)), a company incorporated in Japan with limited liability on 31 January 2014 and an indirect wholly-owned subsidiary of the Company
“PRC”	the People’s Republic of China and, for the purpose of this circular, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Repurchase Mandate”	the general and unconditional mandate proposed to be granted at the AGM to the Directors to repurchase Shares in the manner under ordinary resolution numbered 6 in the notice of the Notice as set out on page 29 to 33 of this circular

DEFINITIONS

“Share(s)”	ordinary share(s) of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Codes on Takeovers and Mergers issued by the Securities and Futures Commission, as amended, supplemented or otherwise modified from time to time
“%”	per cent

LETTER FROM THE BOARD



Morimatsu International Holdings Company Limited

森松國際控股有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 2155)

Executive Directors:

Mr. Nishimatsu Koei
Mr. Hirazawa Jungo
Mr. Tang Weihua
Mr. Sheng Ye
Mr. Kawashima Hirotaka

*Principal place of
office in the PRC:*

No. 29 Jinwen Road
Zhuqiao Town
Pudong New District
Shanghai, PRC

Non-executive Director:

Mr. Matsuhisa Terumoto (*Chairman*)

Registered office:

29th Floor
One Exchange Square
8 Connaught Place
Central
Hong Kong

Independent non-executive Directors:

Ms. Chan Yuen Sau Kelly
Mr. Kanno Shinichiro
Mr. Yu Jianguo

17 April 2024

To the Shareholders,

Dear Sir/Madam,

- (1) PROPOSED RE-ELECTION OF DIRECTORS,
(2) PROPOSED DISTRIBUTION AND PAYMENT OF FINAL DIVIDEND,
(3) PROPOSED GRANTING OF GENERAL MANDATES TO
ISSUE NEW SHARES AND REPURCHASE SHARES,
AND
(4) NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with the Notice and the information relating to the ordinary resolutions to be proposed at the AGM, which include, among other things, re-election of Directors, distribution and payment of Final Dividend, grant of the Issue Mandate and the Repurchase Mandate and Notice of AGM.

LETTER FROM THE BOARD

PROPOSED RE-ELECTION OF DIRECTORS

In accordance with Article 99 of the Articles of Association of the Company, Mr. Nishimatsu Koei, Mr. Hirazawa Jungo, Mr. Tang Weihua, Mr. Sheng Ye, Mr. Kawashima Hirotaka, Mr. Matsuhisa Terumoto, Ms. Chan Yuen Sau Kelly, Mr. Kanno Shinichiro and Mr. Yu Jianguo, shall retire at the Annual General Meeting. All of the above Directors, being eligible, will offer themselves for re-election at the Annual General Meeting.

The Nomination Committee has reviewed the structure and composition of the Board, the confirmations and disclosures given by the Directors, the qualifications, skills and experience, time commitment and contribution of the retiring Directors with reference to the nomination principles and criteria set out in the Company's Board Diversity Policy and Director Nomination Policy and the Company's corporate strategy, and the independence of all Independent Non-executive Directors. The Nomination Committee has recommended to the Board on re-election of all the retiring Directors. The Company considers that the retiring independent Non-executive Directors are independent in accordance with the independence guidelines set out in the Listing Rules and will continue to bring valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning and diversity. Details of the Directors proposed for re-election at the Annual General Meeting are set out in Appendix I to this circular.

PROPOSED PAYMENT OF FINAL DIVIDEND

The Board has recommended the declaration and payment of a final dividend of HK\$0.1 per Share for the year ended 31 December 2023, subject to the Shareholders' approval at the AGM.

ISSUE MANDATE AND REPURCHASE MANDATE

Ordinary resolutions will be proposed at the AGM to grant to the Directors the Issue Mandate and the Repurchase Mandate (a) to exercise the powers of the Company to allot, issue or otherwise deal with new Shares not exceeding 20% of the aggregate number of issued Shares as at the date of the passing of such resolution; and (b) to repurchase Shares not exceeding 10% of the aggregate number of issued Shares as at the date of the passing of such resolution and, respectively, as set out in ordinary resolutions numbered 5 and 6 of the Notice, respectively.

As at the Latest Practicable Date, there were 1,190,091,800 Shares in issue. Subject to the passing of the ordinary resolutions to approve the Issue Mandate and the Repurchase Mandate at the AGM and on the basis that no further Shares will be issued or repurchased between the Latest

LETTER FROM THE BOARD

Practicable Date and the date of the AGM, the Company would be allowed to issue up to a maximum of 238,018,360 Shares under the Issue Mandate (assuming the Repurchase Mandate has not been utilised) and to repurchase up to a maximum of 119,009,180 Shares under the Repurchase Mandate.

In addition, subject to a separate approval of the proposed ordinary resolution numbered 7 of the Notice, the number of Shares purchased by the Company under the Repurchase Mandate under ordinary resolution numbered 6 of the Notice, if approved by the Shareholders at the AGM, will also be added to extend the 20% limit under the Issue Mandate under ordinary resolution numbered 5 of the Notice.

The Directors wish to state that they have no immediate plans to exercise the Issue Mandate to allot and issue any new Shares.

An explanatory statement as required by the Listing Rules to be given to the Shareholders 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 you to make an informed decision on whether to vote for or against the relevant resolution at the AGM.

The Issue Mandate and Repurchase Mandate will remain in effect until the earliest of (i) the conclusion of the next annual general meeting; (ii) the expiration of the period within which the next annual general meeting is required to be held by the Articles of Association or the applicable law of Hong Kong; and (iii) the date on which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

THE ANNUAL GENERAL MEETING

The Notice convening the AGM at which ordinary resolutions will be proposed to approve, among other matters, the Issue Mandate, the Repurchase Mandate, and the extension of the Issue Mandate is set out on pages 29 to 33 of this circular. According to Rule 13.39(4) of the Listing Rules, the voting at the AGM will be taken by poll. An announcement on the results of the voting by poll will be made by the Company after the AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

CLOSURE OF THE REGISTER OF MEMBERS FOR AGM AND FINAL DIVIDEND

For determining the entitlement of the Shareholders to attend and vote at the AGM, the register of members of the Company will be closed from Thursday, 13 June 2024 to Tuesday, 18 June 2024, both days inclusive, during which period no transfer of Shares will be registered. In order to be eligible to attend and vote at the AGM, unregistered holders of Shares shall ensure that

LETTER FROM THE BOARD

all transfer documents accompanied by the relevant share certificates must be lodged with the Company's share registrar, 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 Wednesday, 12 June 2024.

For determining the entitlement of the Shareholders who are qualified for the proposed final dividend (subject to approval by the shareholders at the AGM), the register of members of the Company will be closed from Friday, 5 July 2024 to Monday, 8 July 2024, both days inclusive, during which period no transfer of Shares will be registered. In order to qualify for the proposed final dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's share registrar, 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 Thursday, 4 July 2024.

FORM OF PROXY

A form of proxy for use at the AGM or at any adjournment thereof is enclosed with this circular. Whether or not you intend to attend the AGM in person or online, you are requested to complete and return the enclosed form of proxy to the Company's share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, or as soon as practicable but in any event not later than 48 hours before the time appointed for the AGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy shall not preclude you from attending and voting in person or online (if applicable) at the AGM or any adjournment thereof should you so wish, and in such event, the instrument appointing a proxy shall be deemed to be revoked.

The Company will conduct the AGM with the combination of an in-room meeting and an online virtual meeting. Shareholders will have the option of joining the AGM either (a) through the in-room meeting at the Company at Conference Room, No. 29 Jinwen Road, Zhuqiao Town, Pudong New District, Shanghai, 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 AGM, 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.

LETTER FROM THE BOARD

RECOMMENDATION

The Directors consider that the resolutions to be proposed at the AGM are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of all the resolutions to be proposed at the AGM.

GENERAL INFORMATION

Your attention is drawn to the additional information set out in the appendix to this circular.

MISCELLANEOUS

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

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.

By order of the Board

Morimatsu International Holdings Company Limited

Nishimatsu Koei

Chief executive officer and executive Director

The following are details of Directors who will retire and being eligible, offer themselves for re-election at the Annual General Meeting.

(1) Mr. Nishimatsu Koei (西松江英)

Mr. Nishimatsu Koei (西松江英), aged 59, is an executive Director. Mr. Nishimatsu is also our chief executive officer responsible for overseeing general management and daily operation of the Group. Mr. Nishimatsu also serves as chairman and general manager of Morimatsu China, chairman of the board of Morimatsu Pharmaceutical Equipment, chairman of Morimatsu Heavy Industry and chairman of Morimatsu LifeSciences.

Mr. Nishimatsu has around 33 years of experience in pressure equipment industry. From April 1991 to November 2012, Mr. Nishimatsu served at Morimatsu Holdings. He joined Morimatsu Holdings as an officer of design department (設計部) and was promoted as the executive officer and the head of the overseas department (海外事業部) and was responsible for supervising the business expansion of Morimatsu Pressure Vessel in the PRC market. From March 2017 to March 2021, Mr. Nishimatsu was a director of Morimatsu Holdings but he did not participate in its day-to-day operations. From January 1998 to December 2009, Mr. Nishimatsu served at Morimatsu Pressure Vessel. He joined Morimatsu Pressure Vessel as an officer and was subsequently promoted as the general manager of Morimatsu Pressure Vessel and was responsible for general operation and management of client relationship maintenance. From January 2008 to December 2010, he served as the general manager of Morimatsu Chemical Equipment and was responsible for overseeing its production operations. Since October 2010, Mr. Nishimatsu has served as the general manager of Morimatsu China and is responsible for its daily management operations.

Mr. Nishimatsu obtained a bachelor's degree in chemical and mechanical engineering from East China University of Science and Technology (華東理工大學) in the PRC in July 1985. He subsequently obtained a master's degree in business administration from China Europe International Business School (中歐工商學院) in the PRC in July 2002. He was a recipient of the 2018 Magnolia Award (2018年白玉蘭紀念獎) issued by Foreign Affairs Office of the Shanghai Municipal People's Government (上海市人民政府外事辦公室) in September 2018.

Mr. Nishimatsu has signed a director service agreement with the Company with a term of appointment for a period of 3 years from 11 February 2024 and shall be renewed automatically for succeeding terms of 3 years each and subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association. Mr. Nishimatsu receives an annual remuneration of RMB158,400 as per the director service agreement.

As at the Latest Practicable Date, Mr. Nishimatsu was interested in or deemed to be interested in 4,525,000 Shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed above, Mr. Nishimatsu did not hold any directorship in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years and does not hold any other positions within the Group. Save as disclosed above, Mr. Nishimatsu did not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company and did not have any interests in the Shares within the meaning of Part XV of the Securities and Futures Ordinance.

There is no information that should be disclosed in respect of Mr. Nishimatsu pursuant to the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters that need to be brought to the attention of the Shareholders.

(2) Mr. Hirazawa Jungo (平澤準悟)

Mr. Hirazawa Jungo (平澤準悟), aged 40, is an executive Director. Mr. Hirazawa is also our chief finance officer responsible for overseeing financial planning and control, accounting operations and internal control systems of the Group.

Mr. Hirazawa has around 16 years of experience in accounting, auditing and financial management. From April 2008 to March 2019, Mr. Hirazawa served at Juroku Bank Ltd (株式會社十六銀行) in Japan. He joined Juroku Bank Ltd as an officer and was subsequently promoted to a manager of the inspection department and was responsible for the management of corporate financing and financial compliance. In the periods from October 2014 to October 2017 and from April 2018 to March 2019, Mr. Hirazawa was seconded to Morimatsu Holdings (being the client of Juroku Bank Ltd) and served as an accounting manager and the principal of the chairman's office (董事長室室長), respectively, where he was principally responsible for the accounting, auditing, corporate governance, financial consolidation management and general financial management of Morimatsu Holdings. From April 2019 to June 2020, Mr. Hirazawa worked as a senior finance manager of Morimatsu Holdings and was responsible for overseeing the financial planning, budget management and the general financial management. Since March 2020, Mr. Hirazawa has served as the supervisor of Pharmadule T&S. Since June 2020, he has served as the supervisor of Morimatsu China. Since September 2021, he has served as the supervisor of Morimatsu LifeSciences. Since May 2022, he has served as the director of Morimatsu Houston. Since June 2022, he has served as the director of Morimatsu Holdings. Since January 2023, he has served as the director of Pharmadule Singapore. Since October 2023, he has served as a director of Morimatsu Singapore. Since November 2023, he has served as a director of Morimatsu T&S.

Mr. Hirazawa obtained a bachelor's degree in business and commerce from Keio University (慶應義塾大學) in Japan in March 2008.

Mr. Hirazawa has signed a director service agreement with the Company with a term of appointment for a period of 3 years from 11 February 2024 and shall be renewed automatically for succeeding terms of 3 years each and subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association. Mr. Hirazawa receives an annual remuneration of RMB158,400 as per the director service agreement.

As at the Latest Practicable Date, Mr. Hirazawa was interested in or deemed to be interested in 1,360,000 Shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed above, Mr. Hirazawa did not hold any directorship in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years and does not hold any other positions within the Group. Save as disclosed above, Mr. Hirazawa did not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company and did not have any interests in the Shares within the meaning of Part XV of the Securities and Futures Ordinance.

There is no information that should be disclosed in respect of Mr. Hirazawa pursuant to the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters that need to be brought to the attention of the Shareholders.

(3) Mr. Tang Wei Hua (湯衛華)

Mr. Tang Wei Hua (湯衛華), aged 54, is an executive Director responsible for overseeing production operations (pharmaceutical and family care industries) of the Group. Mr. Tang also holds directorship in Morimatsu Pharmaceutical Equipment, director and general manager of Morimatsu LifeSciences, chairman of Morimatsu Biotechnology, chairman of Mori-Biunion Technology, director of Pharmadule Singapore and director of Lifesciences Singapore.

Mr. Tang has over 24 years of experience in pressure equipment industry. From July 1991 to May 1999, Mr. Tang worked as a pipeline engineer at Shanghai Petrochemical Installment and Maintenance Co., Ltd (上海石化安裝檢修工程有限公司) and was responsible for pipeline related technology support. In May 1999, Mr. Tang joined Morimatsu Pressure Vessel and has since worked in the Group. From May 1999 to May 2003, he was pipeline engineer (管道工程師) and head of pipeline team (管道組組長) at Morimatsu Pressure Vessel, and was responsible for providing technology support for pressure equipment production. In January 2003 Mr. Tang was

appointed as the head of system engineering department (系統工程科科長) of Morimatsu Pharmaceutical Equipment and subsequently promoted as the deputy general manager of Morimatsu Pharmaceutical Equipment since May 2008 and the general manager of Morimatsu Pharmaceutical Equipment since April 2011. Since September 2021, he has served as director and general manager of Morimatsu LifeSciences. Since January 2022, he has served as chairman of Morimatsu Biotechnology. In March 2022, he was elected as a council member by Shanghai Producer Services Promotion Association. Since May 2022, he has served as chairman of Mori-Biounion Technology. He has served as a director of Pharmadule Singapore since July 2023. He has served as the member and the vice chairman of the 8th council of the Shanghai Society of Biotechnology since October 2023. Since December 2023, he has served as a director of Lifesciences Singapore.

Mr. Tang obtained a bachelor's degree in water supply and drainage engineering from the University of South China (南華大學) (formerly known as Hengyang Institute of Technology (衡陽工學院)) in the PRC in June 1991. He subsequently obtained a master's degree in business administration from Fudan University (復旦大學) in the PRC in July 2007. He obtained the qualification of professorate senior engineer specializing in digital technology research and development from Shanghai Municipal Human Resources and Social Security Bureau in August 2023.

Mr. Tang has signed a director service agreement with the Company with a term of appointment for a period of 3 years from 11 February 2024 and shall be renewed automatically for succeeding terms of 3 years each and subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association. Mr. Tang receives an annual remuneration of RMB158,400 as per the director service agreement.

As at the Latest Practicable Date, Mr. Tang was interested in or deemed to be interested in 2,435,119 Shares of the Company and 4,375,000 shares or underlying shares in Shanghai Morimatsu Biotechnology Co. Ltd. and Shanghai Mori-Biounion Technology Co., Ltd. (as associated corporations of the Company), respectively, within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed above, Mr. Tang did not hold any directorship in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years and does not hold any other positions within the Group. Save as disclosed above, Mr. Tang did not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company and did not have any interests in the Shares within the meaning of Part XV of the Securities and Futures Ordinance.

There is no information that should be disclosed in respect of Mr. Tang pursuant to the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters that need to be brought to the attention of the Shareholders.

(4) Mr. Sheng Ye (盛曄)

Mr. Sheng Ye (盛曄), aged 49, is an executive Director responsible for overseeing production operations (chemical, oil and gas refinery and raw materials of power battery industries) of the Group. Mr. Sheng also holds directorship and general manager in Morimatsu Heavy Industry, chairman and general manager of Morimatsu Engineering Technology and a director of Morimatsu Singapore.

Mr. Sheng has around 28 years of experience in pressure equipment industry. In October 1996, Mr. Sheng joined Morimatsu Pressure Vessel and has since worked in the Group. From October 1996 to October 2010, Mr. Sheng held various positions in Morimatsu Pressure Vessel, including development engineer (開發工程師), deputy chief of the sales department (銷售部副科長) and deputy head of technology department (技術部副部長), and was responsible for monitoring research and development of customised pressure equipment and overseeing sales and marketing operations. From October 2010 to February 2017, Mr. Sheng served at Morimatsu China. He joined Morimatsu China as a deputy head of technology department (技術部副部長) and was promoted as the head of technology department (技術部部長) and the principal of technology supporting centre (技術支持中心主任). Since October 2018, Mr. Sheng has served as the general manager of Morimatsu Heavy Industry and is responsible for supervising and management of sales, design and manufacture of new materials. Since November 2021, he has served as chairman and general manager of Morimatsu Engineering Technology. From July 2023 to March 2024, he has served as a director and the chief executive officer of Pharmadule Singapore. Since March 2024, he has served as a director of Morimatsu Singapore.

Mr. Sheng obtained a bachelor's degree in chemical engineering equipment and mechanics (化工設備與機械) from East China University of Science and Technology (華東理工大學) in the PRC in July 1996. He subsequently obtained an executive master's degree of business administration from Nankai University (南開大學) in the PRC in July 2012. Mr. Sheng obtained a certificate of senior engineer (高級工程師證書) issued by Shanghai Municipal Human Resources and Social Security Bureau (上海市人力資源和社會保障局) in December 2012.

Mr. Sheng has signed a director service agreement with the Company with a term of appointment for a period of 3 years from 11 February 2024 and shall be renewed automatically for succeeding terms of 3 years each and subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association. Mr. Sheng receives an annual remuneration of RMB158,400 as per the director service agreement.

As at the Latest Practicable Date, Mr. Sheng was interested in or deemed to be interested in 2,408,685 Shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed above, Mr. Sheng did not hold any directorship in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years and does not hold any other positions within the Group. Save as disclosed above, Mr. Sheng did not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company and did not have any interests in the Shares within the meaning of Part XV of the Securities and Futures Ordinance.

There is no information that should be disclosed in respect of Mr. Sheng pursuant to the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters that need to be brought to the attention of the Shareholders.

(5) Mr. Kawashima Hirotaka (川島宏貴)

Mr. Kawashima Hirotaka (川島宏貴), aged 53, is an executive Director responsible for production capacity guarantee and environmental, social and governance issues of the Group. Mr. Kawashima also holds directorship in Morimatsu China, Morimatsu Dialog and Morimatsu T&S, respectively.

Mr. Kawashima has around 28 years of experience in pressure equipment industry. From March 1996 to October 2003, Mr. Kawashima served at Morimatsu Holdings, where he served as an officer of quality control department and was promoted as a manager of overseas department thereof in October 2003. In October 2003, he was designated to serve Morimatsu China and has since served as the head of production department (生産部部长), the principal of the chairman's office (董事長室室長) and vice general manager of Morimatsu China. Since September 2021, he became a director of Morimatsu Dialog. Due to the internal organizational adjustment of Morimatsu China, he no longer served as the head of production department and principal of the chairman's office of Morimatsu China since January 2023. Since December 2023, he has served as a director of Morimatsu T&S.

Mr. Kawashima obtained a bachelor's degree and a master's degree in metallurgical engineering from Iwate University (岩手大學) in Japan in March 1993 and March 1995, respectively. Mr. Kawashima also obtained a master's degree in business administration from China Europe International Business School (中歐工商學院) in the PRC in August 2014.

Mr. Kawashima has signed a director service agreement with the Company with a term of appointment for a period of 3 years from 11 February 2024 and shall be renewed automatically for succeeding terms of 3 years each and subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association. Mr. Kawashima receives an annual remuneration of RMB158,400 as per the director service agreement.

As at the Latest Practicable Date, Mr. Kawashima was interested in or deemed to be interested in 1,584,000 Shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed above, Mr. Kawashima did not hold any directorship in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years and does not hold any other positions within the Group. Save as disclosed above, Mr. Kawashima did not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company and did not have any interests in the Shares within the meaning of Part XV of the Securities and Futures Ordinance.

There is no information that should be disclosed in respect of Mr. Kawashima pursuant to the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters that need to be brought to the attention of the Shareholders.

(6) Mr. Matsuhisa Terumoto (松久晃基)

Mr. Matsuhisa Terumoto (松久晃基), aged 60, is a non-executive Director. Mr. Matsuhisa is also the chairman of our Board responsible for supervising the overall strategic planning of the Group but is neither working on a full-time basis with the Group nor otherwise involved in the daily operation and management of the Group. He is one of our Controlling Shareholders. He is also the Chairman of the nomination committee and a member of the audit committee and remuneration committee of our Board.

Mr. Matsuhisa has over 38 years of experience in business operation and corporate management. After graduation in March 1986, Mr. Matsuhisa commenced his career with Morimatsu Holdings. He then served from January 1989 to January 1992, as a chief of corporate planning department (經營企劃室長) of Morimatsu Holdings, and from January 1992 to September

APPENDIX I**DETAILS OF THE DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING**

1993, as a head of the overseas business department (海外事業部部長) and the director thereof. Mr. Matsuhisa was appointed as the general manager of Morimatsu Pressure Vessel in September 1993 and subsequently as the executive vice president thereof in November 1997. Since August 2013, Mr. Matsuhisa ceased his management position in Morimatsu Pressure Vessel. Mr. Matsuhisa is currently the executive director and chief executive officer of Morimatsu Holdings and holds various positions in the subsidiaries of Morimatsu Holdings (other than the Group).

Mr. Matsuhisa obtained a bachelor's degree in electronics engineering from Waseda University (早稲田大學) in Japan in March 1986.

Mr. Matsuhisa has signed a letter of appointment with the Company with a term of appointment for a period of 3 years from 28 June 2024 and shall be renewed automatically for succeeding terms of 3 years each and subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association. Mr. Matsuhisa receives an annual remuneration of HK\$198,000 as per the letter of appointment.

As at the Latest Practicable Date, Mr. Matsuhisa had the following interests in the Shares of the Company and its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance:

Company/Name of associated corporation	Type of shares	Capacity	Total number of Shares interested as at the Latest Practicable Date
Company	Ordinary shares	Interest in a controlled corporation	750,000,000*
Company	Ordinary shares	Beneficial owner of interests	16,810,000
Morimatsu Holdings	Voting shares	Interest in a controlled corporation	599,380
Morimatsu Group	Voting shares	Beneficial owner of interests	46,881

* Morimatsu Holdings is wholly owned by Morimatsu Group. Mr. Matsuhisa holds 100% of the voting shares of the Morimatsu Group and is therefore deemed to have interests in the shares held by the Company.

Save as disclosed above, Mr. Matsuhisa did not hold any directorship in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years and does not hold any other positions within the Group. Save as disclosed

above, Mr. Matsuhisa did not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company and did not have any interests in the Shares within the meaning of Part XV of the Securities and Futures Ordinance.

There is no information that should be disclosed in respect of Mr. Matsuhisa pursuant to the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters that need to be brought to the attention of the Shareholders.

(7) Ms. Chan Yuen Sau Kelly (陳遠秀)

Ms. Chan Yuen Sau Kelly (陳遠秀), aged 53, was appointed as our independent non-executive Director on 10 February 2021. She is also the chairperson of the audit committee and a member of the remuneration committee of our Board.

Ms. Chan has over 30 years of experience in financial and business management. She obtained a bachelor's degree in accountancy from the City Polytechnic of Hong Kong (香港城市理工學院) (currently known as City University of Hong Kong (香港城市大學)) in 1992. She is a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants ("ACCA") and the Hong Kong Institute of Directors. Ms. Chan was previously responsible for management at various multinational corporations, including serving as the chief financial officer at LVMH Moet Hennessy Louis Vuitton Group and Heineken Group. Ms. Chan also served at branches of Deloitte Touche Tohmatsu in Hong Kong and the United States. Ms. Chan is currently the managing director of Peony Consulting Services Limited, a company which is principally engaged in provision of business advisory services.

As at the Latest Practicable Date, Ms. Chan is an independent non-executive director of Aluminum Corporation of China Limited (中國鋁業股份有限公司), the H shares of which are listed on the Stock Exchange (stock code: 2600) and the A shares of which are listed on the Shanghai Stock Exchange (stock code: 601600), an independent non-executive director of China Merchants Port Holdings Company Limited (招商局港口控股有限公司), the shares of which are listed on the Stock Exchange (stock code: 0144) and an independent non-executive director of Best Mart 360 Holdings Limited (優品360控股有限公司), the shares of which are listed on the Stock Exchange (stock code: 2360).

In October 2020, Ms. Chan was appointed as a Justice of the Peace by the Hong Kong government in recognition of her remarkable public services and contribution to the community. In March 2022, Ms. Chan was awarded with Advocacy Award for the China region by the ACCA in recognition of her relentless support for the accountancy profession. Ms. Chan was the president of

ACCA Hong Kong from 2008 to 2009 and was the president of the Association of Women Accountants (Hong Kong) (“AWA”) from 2020 to 2021. She is currently the council member of the AWA and the vice chairman of Shenzhen Hong Kong Macau Women Directors Alliance.

Ms. Chan is currently the chairperson of the Employees’ Compensation Insurance Levies Management Board. She also serves on the boards of the Air Transport Licensing Authority, Hong Kong Repertory Theatre and United College of the Chinese University of Hong Kong. Ms. Chan was previously a member of the Council of the Chinese University of Hong Kong, Education Commission, Quality Education Fund Steering Committee, Harbourfront Commission, Advisory Committee on Arts Development of Hong Kong, the board of the Inland Revenue Department, the Independent Commission on Remuneration for Members of the Executive Council and the Legislature, and Officials under the Political Appointment System of Hong Kong, Hospital Governing Committee of the Buddhist Hospital, Hospital Governing Committee of the Rehabaid Centre, the Kowloon Regional Advisory Committee of the Hospital Authority, Occupational Safety and Health Council and the board of directors of Ocean Park Hong Kong.

Ms. Chan has signed a letter of appointment with the Company with a term of appointment for a period of 3 years from 28 June 2024 and subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association. Ms. Chan receives an annual remuneration of HK\$198,000 as per the letter of appointment.

As at the Latest Practicable Date, Ms. Chan did not have any interests in the Shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed above, Ms. Chan did not hold any directorship in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years and does not hold any other positions within the Group. Save as disclosed above, Ms. Chan did not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company and did not have any interests in the Shares within the meaning of Part XV of the Securities and Futures Ordinance.

There is no information that should be disclosed in respect of Ms. Chan pursuant to the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters that need to be brought to the attention of the Shareholders.

(8) Mr. Kanno Shinichiro (菅野真一郎)

Mr. Kanno Shinichiro (菅野真一郎), aged 80, was appointed as our independent non-executive Director on 10 February 2021. Mr. Kanno is responsible for supervising the management of the Group and providing independent judgment to our Board. He is also a member of the audit committee and nomination committee of our Board.

Mr. Kanno has over 58 years of experience in the financial and banking industry. From April 1966 to March 2002, Mr. Kanno worked at the Industrial Bank of Japan Ltd (“**IBJ**”) and held various positions, including counselor of several branch offices in Japan, manager and the chief representative of the Shanghai branch office, the director and chairman of the Chinese committee (中國委員會), and the executive director and senior counselor of IBJ, and was principally responsible for developing new financial products, analyzing financial policies, and facilitating and monitoring the expansion of the financial services of IBJ in the PRC market. In April 2002, IBJ and two other Japanese banks merged into a new entity, namely, Mizuho Financial Group (株式会社みずほファイナンシャルグループ) (“**MF**”) whose shares are listed on several stock exchanges, including the Tokyo Stock Exchange (stock code: 8411) and the New York Stock Exchange (stock code: MFG), and he then served from April 2002 to August 2002 as the chief executive officer of Mizuho Human Service Ltd, a subsidiary of MF in Japan, and from September 2002 to August 2012 as an advisor of Mizuho Bank Ltd (瑞穂銀行有限公司), a subsidiary of MF in Japan. From September 2012 to March 2023, he served in the Tokyo International University (東京國際大學) and is currently a distinguished professor (formerly referred to as adjunct professor) thereof. Since June 2021, he has held the position of supervisor of Toyodenso Co., Ltd. (東洋電装株式會社, a non-listed company).

Mr. Kanno obtained a bachelor’s degree in economics from Yokohama National University (橫濱國立大學) in Japan in March 1966.

Mr. Kanno has signed a letter of appointment with the Company with a term of appointment for a period of 3 years from 28 June 2024 and subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association. Mr. Kanno receives an annual remuneration of HK\$198,000 as per the letter of appointment.

As at the Latest Practicable Date, Mr. Kanno did not have any interests in the Shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed above, Mr. Kanno did not hold any directorship in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years and does not hold any other positions within the Group. Save as disclosed above, Mr.

Kanno did not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company and did not have any interests in the Shares within the meaning of Part XV of the Securities and Futures Ordinance.

There is no information that should be disclosed in respect of Mr. Kanno pursuant to the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters that need to be brought to the attention of the Shareholders.

(9) Mr. Yu Jianguo (于建國)

Mr. Yu Jianguo (于建國), aged 63, was appointed as an independent non-executive Director on 10 February 2021. Mr. Yu is responsible for supervising and providing independent judgment to our Board. He is also the chairman of the remuneration committee and a member of the nomination committee of our Board.

Mr. Yu has over 25 years of experience in chemical and environmental protection industries. Mr. Yu is a tutor of East China University of Science and Technology (華東理工大學) (“ECUST”) for doctoral candidates. He had served a number of roles and positions in different departments of ECUST, including the director of its science and technology department (華東理工大學科技處處長), the director of its national technology transfer centre (華東理工大學國家技術轉移中心), the dean of its college of resources and environmental engineering (華東理工大學資源與環境工程學院院長), the vice-president (副校長) and the dean of its post-graduate school (研究生院) of ECUST. Mr. Yu is also currently the director of the National Salt Lake Resources Comprehensive Utilisation Engineering Technology Research Center of ECUST (華東理工大學國家鹽湖資源綜合利用工程技術研究中心), the director of the National Environmental Protection Key Laboratory of Chemical Process Risk Assessment and Control (國家環境保護化工過程風險評價與控制重點實驗室), and the director of the Resource Process Engineering Research Center of the Ministry of Education (教育部資源過程工程研究中心). Academic part-times of Mr. Yu include the deputy director of Inorganic Salt Professional Committee of China Chemical Industry Association (中國化工學會無機鹽專業委員會), and the vice-chairman of Shanghai Chemistry and Chemical Industry Association (上海市化學化工學會). Mr. Yu is also an expert in the field of resources and environment in the “11th Five-Year Plan” period of the National 863 Programme (國家863計劃) and an expert in the subject-matter experts of “12th Five-Year Plan” resources, and a member of the Second Science and Technology Committee of the Ministry of Education (教育部科技委).

As at the Latest Practicable Date, Mr. Yu is a non-executive director of Ganfeng Lithium Co., Ltd (江西贛峰鋰業股份有限公司) (stock code: 1772), whose shares are listed on the Stock Exchange.

Mr. Yu obtained a bachelor's degree and a master's degree in inorganic chemical engineering from East China Institute of Chemical Technology (華東化工學院) (being a predecessor of ECUST) in the PRC in July 1982 and in July 1987, respectively. Mr. Yu also obtained a doctor's degree in chemical engineering from ECUST in the PRC in July 1998.

Mr. Yu has signed a letter of appointment with the Company with a term of appointment for a period of 3 years from 28 June 2024 and subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association. Mr. Yu receives an annual remuneration of HK\$198,000 as per the letter of appointment.

As at the Latest Practicable Date, Mr. Yu did not have any interests in the Shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed above, Mr. Yu did not hold any directorship in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years and does not hold any other positions within the Group. Save as disclosed above, Mr. Yu did not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company and did not have any interests in the Shares within the meaning of Part XV of the Securities and Futures Ordinance.

There is no information that should be disclosed in respect of Mr. Yu pursuant to the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters that need to be brought to the attention of the Shareholders.

This appendix serves as an explanatory statement, as required by Rule 10.06 of the Listing Rules, to provide requisite information to Shareholders for consideration of the proposed grant of the Repurchase Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, there were a total of 1,190,091,800 issued Shares. Subject to the passing of the ordinary resolution for the approval of the Repurchase Mandate and assuming that no further Shares are issued and no Shares are repurchased and cancelled after the Latest Practicable Date and up to the date of the AGM, the Directors would be authorised to repurchase up to a maximum of 119,009,180 Shares, representing 10% of the issued Shares as at the date of passing of the resolution to approve the Repurchase Mandate. The Repurchase Mandate will remain in effect until the earliest of: (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting is required to be held by the Articles of Association or the applicable law of Hong Kong; or (iii) the date on which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company prior to the next annual general meeting of the Company.

2. REASONS FOR REPURCHASE

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

3. FUNDING OF REPURCHASES

Any repurchases will be made out of funds of the Company legally permitted under the Companies Ordinance, the Listing Rules and the Articles of Association for such purpose.

4. IMPACT ON WORKING CAPITAL OR GEARING POSITION

An exercise of the Repurchase Mandate in full may have a material adverse impact on the working capital and gearing position of the Company as compared with those as at 31 December 2023, being the date of its latest published audited consolidated financial statements. The Directors

do not, however, intend to make any repurchase in circumstances that would have a material adverse impact on the working capital requirements of the Company or gearing levels of the Company which in the opinion of the Directors are from time to time inappropriate for the Company.

5. SHARES PRICES

The highest and lowest market prices at which the Shares were traded on the Stock Exchange during each of the previous 12 months preceding the Latest Practicable Date were as follows:

	Trade Prices	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2023		
April	9.400	8.080
May	8.750	6.520
June	7.570	5.860
July	6.500	5.210
August	6.480	5.120
September	6.480	5.250
October	6.480	4.930
November	6.880	5.950
December	6.380	5.260
2024		
January	5.500	3.860
February	4.960	3.560
March	5.43	4.52
April (Up to the Latest Practicable Date)	4.81	3.98

6. DIRECTORS' CONFIRMATION

The Directors confirm that they will only exercise the powers of the Company to make repurchases pursuant to the Repurchase Mandate in accordance with the Listing Rules, the Companies Ordinance, the applicable laws of Hong Kong and the Articles of Association. The Directors are of the view that neither this explanation statement nor the proposed share repurchase has any unusual features.

7. EFFECT OF TAKEOVER CODE AND MINIMUM PUBLIC HOLDING

If a Shareholder's proportionate interest in the voting rights of the Company increases as a result of the Company exercising its powers to repurchase Shares pursuant to the Repurchase Mandate, such an increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert (as defined in the Takeovers Code) 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.

As at the Latest Practicable Date, Morimatsu Holdings held 750,000,000 Shares, representing approximately 63.02% of the issued share capital of the Company. Morimatsu Holdings is wholly owned by Morimatsu Group and Mr. Matsuhisa Terumoto, the non-executive Director, holds 100% of the voting shares of Morimatsu Group, and is therefore deemed to be interested in the Shares held by Morimatsu Holdings.

Assuming the Repurchase Mandate is exercised in full and there is no change in the issued share capital of the Company and the number of Shares held by Morimatsu Holdings, the interests of Morimatsu Holdings in the issued share capital of the Company would be increased to approximately 70.02% and such increase would not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, the Directors have no intention to exercise the Repurchase Mandate to such an extent that will result in a requirement of the above Shareholder, or any other persons to make a general offer under the Takeovers Code or the number of Shares in the hands of the public falling below the prescribed minimum percentage of 25% of the issued shares capital of the Company as required by the Listing Rules. Save as aforesaid, the Directors are currently not aware of any consequences which may arise under the Takeovers Code or such that the public float of the Company's shares will be reduced to less than 25% as a result of any repurchase made pursuant to the Repurchase Mandate.

8. SHARES REPURCHASE MADE BY THE COMPANY

The Company had not repurchased any of its Shares (whether on the Stock Exchange or otherwise) during the previous six months preceding the Latest Practicable Date.

9. DISCLOSURE OF INTEREST OF DIRECTORS AND CORE CONNECTED PERSON

None of the Directors nor, to the best of the knowledge and belief of the Directors having made all reasonable enquiries, any of their respective close associates, have any present intention, in the event that the Repurchase Mandate approved by the Shareholders, to sell any Shares to the Company.

No core connected person (as defined in the Listing Rules) of the Company has notified the Company that he/she/it has a present intention to sell any Shares to the Company, or has undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders at the AGM.

NOTICE OF ANNUAL GENERAL MEETING



Morimatsu International Holdings Company Limited

森松國際控股有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 2155)

NOTICE OF ANNUAL GENERAL MEETING TO BE HELD ON 18 JUNE 2024

NOTICE IS HEREBY GIVEN THAT the annual general meeting (the “AGM”) of Morimatsu International Holdings Company Limited (the “Company”) will be held on Tuesday, 18 June 2024 at 10 a.m. (or any adjournment thereof) physically at Conference Room, No. 29 Jinwen Road, Zhuqiao Town, Pudong New District, Shanghai, PRC, with an option for virtual attendance and participation, for the following purposes:

ORDINARY RESOLUTIONS

1. To receive, consider and adopt the audited consolidated financial statements and the reports of the directors (the “Directors”) and the independent auditor of the Company (the “Independent Auditor”) for the year ended 31 December 2023;
2. To declare a final dividend of HK\$0.1 per share for the year ended 31 December 2023;
3. To re-elect Directors and to authorise the board of Directors (the “Board”) to fix the Directors’ remuneration;
4. To re-appoint KPMG as the Independent Auditor and authorise the Board to fix the Independent Auditor’s remuneration for the year ending 31 December 2024;

As special businesses to consider and, if thought fit, pass with or without modification the following resolutions as ordinary resolutions:

5. “**THAT:**
 - (a) subject to paragraph (b) of this resolution below, pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”), the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with

NOTICE OF ANNUAL GENERAL MEETING

unissued shares in the capital of the Company (the “**Shares**”), to grant rights to subscribe for, or convert any security into, additional Shares (including the issue of any securities convertible into Shares, issue of any Shares pursuant to the grant of options, warrants or similar rights to subscribe for any Shares) and to make or grant offers, agreements and options which might require the exercise of such powers either during after the end of the Relevant Period, subject to and in accordance with all applicable laws are the articles of association of the Company (the “**Articles of Association**”), be and is hereby generally and unconditionally approved;

- (b) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the Directors pursuant to the approval in paragraph (a) of this resolution above, otherwise than pursuant to (i) a Rights Issue (as defined below); or (ii) the exercise of any outstanding rights of subscription or conversion under the terms of any warrants which might be issued by the Company or any securities which are convertible into Shares; or (iii) any option scheme or similar arrangement for the time being adopted for the grant or issue of Shares, or rights or options (and the exercise thereof) to acquire Shares; or (iv) any scrip dividend or similar arrangements in accordance with the Articles of Association shall not exceed 20% of the aggregate number of Shares in issue on the date of the passing of this resolution, and the said approval shall be limited accordingly, provided that if any subsequent consolidation or subdivision of Shares is effected, the maximum amount of Shares that may be issued pursuant to this resolution as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or subdivision shall be the same, and such maximum number of Shares shall be adjusted accordingly; and
- (c) for the purposes of this resolution:

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

- (i) the conclusion of the next AGM of the Company;
- (ii) the expiration of the period within which the next AGM of the Company is required by the Articles of Association or any applicable laws of Hong Kong to be held; and

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- (iii) the passing of an ordinary resolution by the shareholders of the Company (the “**Shareholders**”) in general meeting revoking or varying the authority given to the Directors by this resolution;

“**Rights Issue**” means an offer of Shares, or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the Directors to holders of Shares on the register of members of the Company on a fixed record date in proportion to their then holdings of such Shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, any jurisdiction or the requirements of a recognised regulatory body or any stock exchange outside Hong Kong).”

6. “**THAT:**

- (a) subject to paragraph (b) of this resolution below, the exercise by the Directors during the Relevant Period (as defined in the ordinary resolution numbered 5(c) above) of all the powers of the Company to repurchase Shares of the Company on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong (the “**SFC**”) and the Stock Exchange, subject to and in accordance with the rules and regulations of the SFC, the Stock Exchange, the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and all other applicable laws in this regard, be and is hereby generally and unconditionally approved; and
- (b) the aggregate number of the Shares which may be repurchased by the Company pursuant to the approval in paragraph (a) of this resolution above during the Relevant Period shall not exceed 10% of the aggregate number of the issued Shares as at the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly provided that if any subsequent consolidation or subdivision of shares is effected, the maximum amount of Shares that may be repurchased pursuant to this resolution as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or subdivision shall be the same, and such maximum number of Shares shall be adjusted accordingly.”

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7. “**THAT** subject to the passing of the ordinary resolutions numbered 5 and 6 above, the general mandate granted to the Directors pursuant to resolution numbered 5 set out in the Notice be and is hereby extended by the addition thereto of such number of Shares repurchased by the Company under the authority granted pursuant to ordinary resolution numbered 6 above.”

By order of the Board
Morimatsu International Holdings Company Limited
Nishimatsu Koei
Chief executive officer and executive Director

Hong Kong, 17 April 2024

Notes:

1. The AGM will be a hybrid meeting. Registered shareholders may attend the AGM (or any adjournment thereof) either (i) in person; or (ii) online through e-Meeting System using the personalised login credentials provided by the Company’s share registrar, Tricor Investor Services Limited, by post. Registered shareholders attending the AGM through the e-Meeting System will be able to vote and submit questions relevant to the proposed resolutions online.

Shareholders participating in the AGM virtually will also be counted towards the quorum.

For beneficial owners or non-registered Shareholders whose Shares are held in the Central Clearing and Settlement System (CCASS) through banks, brokers, custodians or HKSCC Nominees Limited who wish to virtually attend the AGM, vote and submit questions relevant to the proposed resolutions online, they should consult their banks, brokers, custodians or HKSCC Nominees Limited for the necessary arrangements and the personalised login credentials will be sent to them upon receipt of request through the banks, brokers, custodians or HKSCC Nominees Limited.

2. All votes on the resolutions at the AGM will be taken by poll pursuant to the Listing Rules. The results of the poll will be published on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (<http://www.morimatsu-online.com>) in accordance with the Listing Rules.
3. Any shareholder of the Company entitled to attend and vote at the AGM convened by the above notice is entitled to appoint a proxy or more than one proxy to attend the meeting and vote on his/her behalf. A proxy need not be a shareholder of the Company. If more than one proxy is appointed, the number and type of shares in respect of which each such proxy is so appointed must be specified in the relevant proxy form. Every shareholder present in person or by proxy shall be entitled to one vote for each Share held by him/her.
4. In order to be valid, the form of proxy must be completed and either be deposited at the share registrar of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as practicable but in any event, not less than 48 hours before the time appointed for the AGM or any adjournment thereof (as the case may be). Any power of attorney or other authority concerning an appointment of a proxy cannot be submitted electronically and must be deposited together with the form of proxy as mentioned above for the appointment to be valid.

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5. For the purpose of determining members who are qualified for attending the AGM, the register of members of the Company will be closed from Thursday, 13 June 2024 to Tuesday, 18 June 2024 (both days inclusive), during which period no transfer of the Shares will be effected. The holders of shares whose names appear on the register of members of the company on Tuesday, 18 June 2024 will be entitled to attend and vote at the AGM. In order to qualify for attending the AGM or any adjournment thereof, all transfers of Shares accompanied by the relevant share certificates must be lodged with the Company's Share Registrar at the above address by no later than 4:30 p.m. on Wednesday 12 June 2024.
6. For the purpose of determining members who are qualified for the proposed final dividend (subject to approval by the shareholders at the AGM), the register of members of the Company will be closed from Friday, 5 July 2024 to Monday, 8 July 2024 (both days inclusive), during which period no transfer of the Shares will be effected. The holders of shares whose names appear on the register of members of the company on Monday, 8 July 2024 will be entitled to the proposed final dividend. In order to qualify for the proposed final dividend, all transfers of Shares accompanied by the relevant share certificates must be lodged with the Company's Share Registrar at the above address by no later than 4:30 p.m. on Thursday, 4 July 2024.
7. Shareholders shall produce their identification documents when attending the AGM.
8. If a proxy attends the AGM on behalf of a shareholder, he/she should produce his/her identification document and the power of attorney or other documents signed by the appointer or his/her attorney, which specifies the date of its issuance. If a representative of a corporate shareholder attends the AGM, such representative shall produce his/her identification document and the notarised copy of the resolution passed by the Board or other authority or other notarised copy of any authorisation documents issued by such corporate shareholder.
9. The Company may announce updates on additional arrangements relating to the AGM on the Company's website at www.morimatsu-online.com as and when appropriate to comply with the latest public health requirements, or guidelines of the governmental and/or regulatory authorities, if any.
10. All time refer to Hong Kong local time, except as otherwise stated.