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If you have sold or transferred all your shares in Zylox-Tonbridge Medical Technology Co., Ltd., 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 transferee.



Zylox-Tonbridge Medical Technology Co., Ltd.

歸創通橋醫療科技股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 2190)

- (1) 2023 REPORT OF THE BOARD;**
- (2) 2023 REPORT OF THE SUPERVISORY COMMITTEE;**
- (3) 2023 FINANCIAL AUDITING REPORT;**
- (4) 2023 PROFIT DISTRIBUTION PLAN;**
- (5) RE-APPOINTMENT OF AUDITOR;**
- (6) RE-ELECTION AND APPOINTMENT OF DIRECTORS OF THE SECOND SESSION OF THE BOARD;**
- (7) RE-ELECTION AND APPOINTMENT OF SHAREHOLDERS' REPRESENTATIVE SUPERVISOR OF THE SECOND SESSION OF THE SUPERVISORY COMMITTEE;**
- (8) AUTHORIZATION TO THE BOARD TO FIX THE DIRECTORS' REMUNERATION;**
- (9) AUTHORIZATION TO THE SUPERVISORY COMMITTEE TO DETERMINE THE SUPERVISORS' REMUNERATION;**
- (10) AUTHORIZATION OF THE BOARD TO HANDLE MATTERS PERTAINING TO THE PRE-IPO SHARE OPTION SCHEME;**
- (11) GENERAL MANDATE TO ISSUE SHARES;**
- (12) GENERAL MANDATE TO REPURCHASE H SHARES;**
- (13) PROPOSED REDUCTION OF THE REGISTERED CAPITAL;**
- (14) AMENDMENTS TO THE ARTICLES OF ASSOCIATION;**
- (15) WORK REPORT OF THE INDEPENDENT NON-EXECUTIVE DIRECTORS FOR 2023; AND**
- (16) NOTICE OF 2023 ANNUAL GENERAL MEETING**

Capitalized terms used in this cover page shall have the same meanings as defined in this circular.

The Company will convene and hold the AGM at Meeting Room 202, 2nd Floor, Zylox-Tonbridge Industrial Park, No. 270 Shuyun Road, Cangqian Street, Yuhang District, Hangzhou, Zhejiang, the PRC on June 6, 2024 at 9:00 a.m., the notice of which is set out on pages 49 to 52 of this circular. The proxy form for use at the AGM is also published on the website of the Stock Exchange (www.hkexnews.hk).

If you intend to attend the AGM by proxy, you are required to duly complete the proxy form according to the instructions stated thereon and return the same not less than 24 hours before the time fixed for the holding of the AGM or any adjournment thereof (as the case may be) (which is 9:00 a.m. on June 5, 2024 (or other date in the event of any adjournment thereof)). Completion and return of the proxy form will not preclude you from attending and voting in person at the AGM or any adjournment thereof if you so wish.

Reference to times and dates in this circular are to Hong Kong local times and dates.

May 14, 2024

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DEFINITIONS

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

“2023 Annual Report”	the annual report of the Group for the year ended December 31, 2023
“AGM” or “Annual General Meeting”	the annual general meeting of the Company to be held on June 6, 2024
“Articles of Association”	the articles of association of the Company (as amended from time to time)
“Board”	the board of Directors
“China” or “PRC”	the People’s Republic of China
“Company”	Zylox-Tonbridge Medical Technology Co., Ltd. (歸創通橋醫療科技股份有限公司), a limited liability company established in the PRC on November 6, 2012 and converted into a joint stock limited liability company established in the PRC on March 2, 2021, and the H shares of which are listed on the Stock Exchange (stock code: 2190)
“CSRC”	China Securities Regulatory Commission (中國證券監督管理委員會)
“Director Candidate(s)”	the candidate(s) for Directors of the second session of the Board
“Director(s)”	the director(s) of the Company
“Domestic Shareholder(s)”	the holder(s) of the Domestic Shares
“Domestic Share(s)”	the ordinary share(s) in the share capital of our Company, with a nominal value of RMB1.00 each, which are subscribed for and paid up in Renminbi and are unlisted shares which are held by domestic investors and currently not listed or traded in any stock exchange

DEFINITIONS

“Employee Incentive Platforms”	Hangzhou Fujiang Investment Partnership (Limited Partnership) (杭州涪江投資合夥企業(有限合夥)), Zhuhai Guichuang Equity Investment Center (Limited Partnership) (珠海歸創股權投資中心(有限合夥)), Zhuhai Tongqiao Investment Center (Limited Partnership) (珠海通橋投資中心(有限合夥)) and Ningbo Guiqiao Enterprise Management Partnership (Limited Partnership) (寧波歸橋企業管理合夥企業(有限合夥)) (formerly known as Huzhou Guiqiao Enterprise Management Partnership (Limited Partnership) (湖州歸橋企業管理合夥企業(有限合夥)))
“Group”	the Company and its subsidiaries from time to time
“H Shareholder(s)”	the holder(s) of the H Shares
“H Share(s)”	the overseas listed foreign ordinary share(s) in the share capital of our Company, with a nominal value of RMB1.00 each, which are listed on the Stock Exchange
“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 to the Directors at the AGM to allot, issue or otherwise deal with Shares (including any sale or transfer of Treasury Shares) not exceeding 20% of the total number of Domestic Shares and H Shares in issue (excluding any Treasury Shares) as at the date of passing the relevant resolution approving such mandate
“Latest Practicable Date”	May 6, 2024, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Nomination Committee”	the nomination committee of the Company

DEFINITIONS

“Pre-IPO Share Option Scheme”	the pre-IPO share option scheme of our Company approved and adopted by the Board on January 18, 2021, as amended from time to time
“Proposed Amendments”	the proposed amendments to the Articles of Association, full version of which are set out in the Appendix V to this circular
“Registered Capital”	the registered capital of the Company
“Repurchase Mandate”	the general and unconditional mandate proposed to be granted to the Directors at the AGM to repurchase H Shares during the relevant period not exceeding 10% of the total number of H Shares in issue (excluding any Treasury Shares) as at the date of passing of the relevant resolution approving such mandate
“RMB”	Renminbi, the lawful currency of the PRC
“SAFE”	the State Administration of Foreign Exchange
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong)
“Shareholder(s)”	the holder(s) of the Shares
“Share(s)”	the ordinary share(s) in the capital of the Company with a nominal value of RMB1.00 each, comprising the Domestic Shares and the H Shares
“shareholders’ representative Supervisor Candidate(s)”	the candidate(s) for shareholders’ representative Supervisor of the second session of the Supervisory Committee
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed thereto under the Listing Rules

DEFINITIONS

“Supervisor(s)”	the supervisor(s) of the Company
“Supervisory Committee”	the supervisory committee of the Company
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs issued by the SFC from time to time
“Treasury Share(s)”	has the meaning ascribed to it under the Listing Rules which will come into effect on June 11, 2024, as amended, supplemented or otherwise modified from time to time
“%”	percent

LETTER FROM THE BOARD



Zylox-Tonbridge Medical Technology Co., Ltd.

歸創通橋醫療科技股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 2190)

Executive Directors:

Dr. Jonathon Zhong Zhao (*Chairman*)
Mr. Yang Xie
Dr. Zheng Li

Non-executive Directors:

Mr. Stephen Hui Wang
Dr. Steven Dasong Wang
Mr. Dongfang Li

Independent Non-executive Directors:

Dr. Jian Ji
Mr. Hongze Liang
Ms. Yun Qiu

*Registered office, headquarters and
principal place of business in the PRC:*

270 Shuyun Road
Cangqian Street
Yuhang District,
Hangzhou, Zhejiang
China

Principal place of business in Hong Kong:

5/F, Manulife Place
348 Kwun Tong Road
Kowloon
Hong Kong

May 14, 2024

To the Shareholders,

Dear Sir or Madam,

- (1) 2023 REPORT OF THE BOARD;**
- (2) 2023 REPORT OF THE SUPERVISORY COMMITTEE;**
- (3) 2023 FINANCIAL AUDITING REPORT;**
- (4) 2023 PROFIT DISTRIBUTION PLAN;**
- (5) RE-APPOINTMENT OF AUDITOR;**
- (6) RE-ELECTION AND APPOINTMENT OF DIRECTORS OF THE SECOND SESSION OF THE BOARD;**
- (7) RE-ELECTION AND APPOINTMENT OF SHAREHOLDERS' REPRESENTATIVE SUPERVISOR OF THE SECOND SESSION OF THE SUPERVISORY COMMITTEE;**
- (8) AUTHORIZATION TO THE BOARD TO FIX THE DIRECTORS' REMUNERATION;**
- (9) AUTHORIZATION TO THE SUPERVISORY COMMITTEE TO DETERMINE THE SUPERVISORS' REMUNERATION;**
- (10) AUTHORIZATION OF THE BOARD TO HANDLE MATTERS PERTAINING TO THE PRE-IPO SHARE OPTION SCHEME;**
- (11) GENERAL MANDATE TO ISSUE SHARES;**
- (12) GENERAL MANDATE TO REPURCHASE H SHARES;**
- (13) PROPOSED REDUCTION OF THE REGISTERED CAPITAL;**
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- (15) WORK REPORT OF THE INDEPENDENT NON-EXECUTIVE DIRECTORS FOR 2023; AND**
- (16) NOTICE OF 2023 ANNUAL GENERAL MEETING**

LETTER FROM THE BOARD

I. INTRODUCTION

The AGM will be convened and held at Meeting Room 202, 2nd Floor, Zylox-Tonbridge Industrial Park, No. 270 Shuyun Road, Cangqian Street, Yuhang District, Hangzhou, Zhejiang, the PRC on June 6, 2024 at 9:00 a.m., the notice of which is set out on pages 49 to 52 of this circular.

The purpose of this circular is to provide you with the information of certain resolutions to be considered at the AGM, so as to enable you to make an informed decision as to whether voting in favor of or against such resolutions.

II. MATTERS TO BE RESOLVED AT THE AGM

Resolutions to be proposed at the AGM for the Shareholders' consideration and approval by way of ordinary resolutions include: (1) 2023 report of the Board; (2) 2023 report of the Supervisory Committee; (3) 2023 financial auditing report; (4) 2023 profit distribution plan; (5) re-appointment of auditor; (6) re-election and appointment of Directors of the second session of the Board; (7) re-election and appointment of shareholders' representative Supervisor of the second session of the Supervisory Committee; (8) authorization to the Board to fix the Directors' remuneration; (9) authorization to the Supervisory Committee to determine the Supervisors' remuneration; and (10) authorization of the Board to handle matters pertaining to the Pre-IPO Share Option Scheme.

Resolutions to be proposed at the AGM for the Shareholders' consideration and approval by way of special resolutions include: (11) general mandate to issue Shares; and (12) general mandate to repurchase H Shares; (13) proposed reduction of the Registered Capital; and (14) the Proposed Amendments.

The proposal to be proposed at the AGM for the Shareholders' review which is not subject to approval is: (15) work report of the independent non-executive Directors for 2023.

Details of the matters to be resolved at the AGM are set out in the notice of the AGM on pages 49 to 52 of this circular. To enable you to get a better understanding of the resolutions to be proposed at the AGM and make informed decisions with sufficient and necessary information, we have provided particulars thereon in this circular and the accompanying appendices.

LETTER FROM THE BOARD

ORDINARY RESOLUTIONS

(1) 2023 report of the Board

An ordinary resolution will be proposed at the AGM to consider and approve the 2023 report of the Board, the full text of which is set out in the 2023 Annual Report.

(2) 2023 report of the Supervisory Committee

An ordinary resolution will be proposed at the AGM to consider and approve the 2023 report of the Supervisory Committee, the full text of which is set out in the 2023 Annual Report.

(3) 2023 financial auditing report

An ordinary resolution will be proposed at the AGM to consider and adopt the 2023 financial auditing report, the full text of which is set out in the 2023 Annual Report.

(4) 2023 profit distribution plan

An ordinary resolution will be proposed at the AGM to consider and approve the 2023 profit distribution plan. According to the financial status and the operation and development status of the Company, the Company did not have any profit available for distribution, and hence the Company has decided not to make profit distribution.

(5) Re-appointment of auditor

An ordinary resolution will be proposed at the AGM to consider and approve the re-appointment of PricewaterhouseCoopers as the external auditor of the Company for 2024 with a term of one year, and authorize the Board to determine the specific matters, including but not limited to their remuneration, in relation to such appointment.

(6) Re-election and appointment of Directors

In accordance with the Articles of Association, the term of office of the directors is three years. The term of office of the existing Directors, namely Dr. Jonathon Zhong Zhao, Mr. Yang Xie, Dr. Zheng Li, Mr. Stephen Hui Wang, Dr. Steven Dasong Wang, Mr. Dongfang Li, Dr. Jian Ji, Mr. Hongze Liang and Ms. Yun Qiu, have expired on March 2, 2024. The Company will hold the AGM on June 6, 2024 and approve, if thought fit, the re-election and appointment of Directors. The term of office of each of the aforesaid Directors will be extended to the date on which the formation of the new session of the Board is approved at the AGM and it formally discharges its

LETTER FROM THE BOARD

duty in accordance with the provisions of the Articles of Association. Before completion of the re-election and appointment, all Directors will continue to perform their respective duties in accordance with the relevant laws and regulations and the Articles of Association to ensure the normal operation of the Group.

Dr. Jonathon Zhong Zhao, Mr. Yang Xie, Dr. Zheng Li, Mr. Stephen Hui Wang, Dr. Steven Dasong Wang, Mr. Dongfang Li, Dr. Jian Ji and Ms. Yun Qiu have been nominated for re-election as Director Candidates by the Board and the Nomination Committee, and all of them are eligible and willing to offer themselves for re-election at the AGM.

Mr. Hongze Liang, an independent non-executive Director, will not offer himself for re-election as Director at the AGM. Mr. Hongze Liang has confirmed that he has no disagreement with the Board and there is no matter relating to his retirement that needs to be brought to the attention of the Stock Exchange and the Shareholders.

Dr. Xiang Qian has been nominated by the Board and the Nomination Committee as an independent non-executive Director Candidate. He is eligible and willing to offer himself for election at the AGM.

The Board is of the opinion that Dr. Jian Ji, Ms. Yun Qiu and Dr. Xiang Qian satisfy the independence requirements under Rule 3.13 of the Listing Rules.

In accordance with the Articles of Association, the appointment of a Director is subject to the Shareholders' approval. Therefore, the Director Candidates will be proposed at the AGM for voting. The term of office of the Directors of the second session of the Board shall be three years with effect from the date of approval of the relevant resolution by the Shareholders at the AGM.

The biographies of the Director Candidates and other information related to their appointments are set out in Appendix III to this circular.

In relation to the composition of the second session of the Board, the Board, with the assistance and recommendation from the Nomination Committee, has comprehensively reviewed and considered from various aspects the structure, size, composition of the Board and taken into consideration the Board diversity policy. In addition, the Board has assessed the independence of each of independent non-executive Directors pursuant to Corporate Governance Code as set out in Appendix C1 to the Listing Rules and the Listing Rules and resolved to propose the re-election or election (as the case may be) of Dr. Jian Ji, Ms. Yun Qiu and Dr. Xiang Qian as independent non-executive Directors at the AGM. Dr. Jian Ji, Ms. Yun Qiu and Dr. Xiang Qian do not hold any directorship in seven or more listed companies and the Board believes they can commit sufficient time to fulfill their director's duties. Dr. Jian Ji, Ms. Yun Qiu and Dr. Xiang Qian have extensive

LETTER FROM THE BOARD

experience in their respective fields and possess different skills and knowledge. The Board believes that they have the necessary character, integrity and experience, and that they will continue to contribute to the diversity (including but not limited to gender, age, cultural and educational background, professional experience, skills and knowledge) of the Board and effectively perform their duties as independent non-executive Directors.

An ordinary resolution will be proposed at the AGM to consider and approve the re-election and appointment of Director Candidates.

(7) Re-election and appointment of shareholders' representative Supervisor

In accordance with the Articles of Association, the term of office of the Supervisors is three years. The term of office of the existing shareholders' representative Supervisor, namely Mr. Tao Liu, has expired on March 2, 2024. The Company will hold the AGM on June 6, 2024 and approve, if thought fit, the re-election of the shareholder's representative Supervisor. The term of office of Mr. Tao Liu will be extended to the date on which he is re-elected and appointed at the AGM in accordance with the provisions of the Articles of Association. Before completion of the re-election and appointment, the shareholders' representative Supervisor will continue to perform his duties in accordance with the relevant laws and regulations and the Articles of Association to ensure the normal operation of the Group.

Mr. Tao Liu has been nominated for re-election as the shareholders' representative Supervisor Candidate of the second session of the Supervisory Committee by the Supervisory Committee, and he is eligible and willing to offer himself for re-election at the AGM.

In accordance with the Articles of Association, the appointment of a shareholders' representative Supervisor is subject to the Shareholders' approval. Therefore, the shareholders' representative Supervisor Candidate will be proposed at the AGM for voting. The term of office of the shareholders' representative Supervisor of the second session of the Supervisory Committee shall be three years with effect from the date of approval of the relevant resolution by the Shareholders at the AGM.

The biography of the shareholders' representative Supervisor Candidate and other information related to his appointment is set out in Appendix IV to this circular.

An ordinary resolution will be proposed at the AGM to consider and approve the re-election and appointment of shareholders' representative Supervisor Candidate.

LETTER FROM THE BOARD

In addition, in accordance with the Articles of Association, an employee representative meeting of the Group will be held in due course to re-elect or elect the employee representative Supervisors, who will jointly form the second session of the Supervisory Committee with the shareholders' representative Supervisor to be re-elected or elected at the AGM. The appointment of the employee representative Supervisors is not subject to the approval of the Shareholders.

(8) Authorization to the Board to fix the Directors' remuneration

An ordinary resolution will be proposed at the AGM to consider and approve the authorization to the Board to fix the Directors' remuneration.

(9) Authorization to the Supervisory Committee to determine the Supervisors' remuneration

An ordinary resolution will be proposed at the AGM to consider and approve the authorization to the Supervisory Committee to determine the Supervisors' remuneration.

(10) Authorization of the Board to Handle Matters Pertaining to the Pre-IPO Share Option Scheme

The Company adopted the Pre-IPO Share Option Scheme by resolutions in writing by the Board on January 18, 2021. As at the Latest Practicable Date, share options had been granted to 22 grantees, including Directors, Supervisors, and other employees of the Group. For further information regarding the terms and the information of the grantees of the Pre-IPO Share Option Scheme, please refer to the 2023 Annual Report.

In order to implement the Pre-IPO Share Option Scheme in accordance with the requirements and/or comments from the CSRC, the Company proposes to authorize the Board and/or its authorized person(s) to handle matters pertaining to the Pre-IPO Share Option Scheme and the Proposed Allotment (as defined below) with full authority, including but not limited to the following matters (the "**Proposed Authorization**"):

- (a) to deal with all filing matters required for the Pre-IPO Share Option Scheme and the proposed allotment and issuance of the Domestic Shares (the "**Proposed Allotment**") pursuant to the laws and regulations of the PRC, relevant requirements of the regulatory authorities and the Shareholders' resolution at the AGM, including but not limited to preparing, revising, signing, filing, refiling, implementing and publishing relevant filings in relation to the Pre-IPO Share Option Scheme and Proposed Allotment and other legal documents as required by the regulatory authorities, and responding to comments from the CSRC and other regulatory authorities;

LETTER FROM THE BOARD

- (b) to take charge of the implementation of the resolution at its absolute discretion pursuant to the laws and regulations of the PRC, and relevant requirements of the regulatory authorities, including but not limited to determining and adjusting the implementation, timing, size of the Proposed Allotment, issue price of the Proposed Allotment, method of subscription, proportion of subscription, special escrow account and relevant intermediaries, etc. in relation to the Pre-IPO Share Option Scheme and the Proposed Allotment;
- (c) to sign, revise, supplement, submit, file and implement all agreements and application documents in respect of the Pre-IPO Share Option Scheme and the Proposed Allotment, process relevant application, reporting, registration, filing and other procedures and sign relevant material contracts and documents in implementing the Pre-IPO Share Option Scheme and the Proposed Allotment;
- (d) to make appropriate amendments and adjustments to the terms, method of the Proposed Allotment, amount of raised funds and utilization schedule in respect of the Pre-IPO Share Option Scheme and the Proposed Allotment pursuant to the requirements of the regulatory authorities;
- (e) to authorize the Board and its authorized person to revise the registered capital, total share capital, share capital structure and other related terms set out in the Articles of Association upon completion of the Pre-IPO Share Option Scheme and the Proposed Allotment according to the results of the Proposed Allotment, and authorize the Board and its authorized person to handle industrial and commercial change registration or filing procedures related to the company's change of registered capital and the Articles of Association;
- (f) to deal with the registration and lock-up matters with the China Securities Depository and Clearing Corporation Limited or its branches in relation to the Domestic Shares to be issued under the Pre-IPO Share Option Scheme and the Proposed Allotment;
- (g) to make corresponding adjustments to the size of the Proposed Allotment under the Pre-IPO Share Option Scheme and the Proposed Allotment in the event of any changes in the total share capital of the Company due to issue of Shares, capital increase by conversion and other factors;
- (h) to make corresponding adjustments to and proceed with the Pre-IPO Share Option Scheme and the Proposed Allotment pursuant to the new policy in the event of any changes in the applicable policies and market conditions;

LETTER FROM THE BOARD

- (i) to make adjustments to, defer the implementation of or cancel the issuance application for the Proposed Allotment of the Pre-IPO Share Option Scheme and the Proposed Allotment at its discretion in the event of force majeure or other events which may make the Pre-IPO Share Option Scheme and the Proposed Allotment hard to implement or otherwise bring adverse effect to the Company;
- (j) to authorize the Board and its authorized person to engage intermediaries for the filing and implementation of the Pre-IPO Share Option Scheme and the Proposed Allotment; and
- (k) to authorize the Board and its authorized person to deal with other matters in relation to the Pre-IPO Share Option Scheme and the Proposed Allotment to the extent permitted by the relevant laws and regulations.

The Proposed Authorization shall become effective from the date of passing this resolution at the AGM and will expire upon the completion of the implementation of the Pre-IPO Share Option Scheme and the Proposed Allotment.

SPECIAL RESOLUTIONS

(11) General mandate to issue Shares

In accordance with the requirements of relevant laws, regulations, the Listing Rules and other normative documents, and based on the practices of the capital market, it is proposed that the Board be granted a general mandate to issue Shares, to allot, issue or otherwise deal with additional Domestic Shares and/or H Shares (including any sale or transfer of Treasury Shares) of not exceeding 20% of the total issued number of Domestic Shares and H Shares (excluding any Treasury Shares), and authorize the Board to make corresponding amendments to the Articles of Association as it deems appropriate to reflect the capital structure of the Company as a result of the additional Shares allotted or issued under such mandate. Details are as follows:

A. Subject of mandate

The specific scope of the mandate includes but is not limited to:

- (a) granting of a general mandate to the Board, subject to market conditions and the needs of the Company, separately or concurrently allot, issue and deal with additional Shares in the share capital of the Company during the Relevant Period (as defined below), and the number of Shares to be allotted or agreed conditionally or unconditionally to be allotted or otherwise dealt as approved by the Board (including any sale or transfer of

LETTER FROM THE BOARD

Treasury Shares) shall not exceed 20% of the total issued share capital of the Company (excluding any Treasury Shares) on the date of passing of such resolution at the AGM (including but not limited to ordinary shares, preference shares, securities convertible into Shares, options and warrants or similar right which may subscribe for any Share or above convertible securities), and decide to make or grant offers for sale, offers, agreements, share options, power to exchange for or convert into Shares or other powers as required or may be required to allot Shares. Notwithstanding the Issue Mandate as set out above, in the event the allotment of Shares will actually result in a change of control of the Company, the Board is required to obtain authorization at a general meeting by way of a special resolution prior to such allotment;

- (b) the Board be authorized to formulate and implement detailed issuance or dealing plan for the exercise of the above-mentioned Issue Mandate, including but not limited to the class of new shares to be issued or dealt with, pricing mechanism and/or issuance/conversion/exercise price (including price range), form of issuance or dealing, number of shares involved, allottees and use of proceeds, decide time of issuance or dealing and period of issuance or dealing, decide whether to allot or sell or transfer shares to existing Shareholders, determine the specific subscription method, subscription ratio, and other content that should be included in the specific issuance plan required by relevant laws and regulations, relevant regulatory agencies, and the exchange where the relevant shares are listed, and decide at its discretion on the postponement or early termination of the issuance plan based on the internal and external environment;
- (c) the Board be authorized to handle matters related to the issuance-related investment projects of raised funds and the progress of the use of raised funds, and adjust the investment projects and specific arrangements of raised funds in accordance with all applicable laws, regulations and norms and in light of the actual situation;
- (d) the Board be authorized to engage intermediaries for matters related to the issuance or dealing, and to approve and execute all acts, deeds, documents and other related matters which are necessary, appropriate, advisable or relevant for share issuance or dealing; to approve and execute, on behalf of the Company, agreements related to the issuance or dealing, including but not limited to underwriting agreements, placing agreements, engagement agreements of intermediaries;
- (e) the Board be authorized to approve and execute, on behalf of the Company, documents in connection with the issuance or dealing of Shares to be submitted to relevant regulatory authorities, to carry out relevant approval procedures required by regulatory

LETTER FROM THE BOARD

authorities and place where the Company is listed, and to complete all necessary filings, registrations and records procedures with the relevant government authorities of the PRC, Hong Kong and/or any other regions and jurisdictions (if applicable);

- (f) the Board be authorized to amend, as required by regulatory authorities within or outside the PRC, the related agreements and statutory documents; and
- (g) the Board be authorized to increase the Registered Capital after the issuance and to make corresponding amendments to the Articles of Association relating to Registered Capital, total share capital and shareholding structure, etc., and to fulfill legal registration and filing procedures within and outside the PRC.

B. Term of the mandate

Except that the Board may make or grant offers, agreements, options during the Relevant Period (as defined below) in relation to the issuance or dealing of Shares (including any sale or transfer of Treasury Shares), which might require further promotion or implementation after the end of the Relevant Period, the exercise of the Issue Mandate shall be within the Relevant Period.

The “Relevant Period” represents the period from the approval of the resolution as a special resolution at the AGM until the earlier of:

- (a) conclusion of the next annual general meeting of the Company; and
- (b) the revocation or variation of the Issue Mandate by a special resolution at any general meeting of the Company.

The Board may only exercise the issuance plan in accordance with the Company Law of the PRC, the Securities Law of the PRC, the Listing Rules or all applicable laws, regulations and provisions of any other governments or regulatory authorities, and subject to having obtained the requisite approvals from the relevant government agencies.

A special resolution will be proposed at the AGM to consider and approve the general mandate to issue or otherwise deal with Shares (including any sale or transfer of Treasury Shares).

LETTER FROM THE BOARD

(12) General mandate to repurchase H Shares

In accordance with the requirements of relevant laws, regulations, the Listing Rules and other normative documents, in order to provide flexibility to the Directors in any event that it becomes desirable to repurchase H Shares, it is proposed that the Board be granted a general mandate to repurchase H Shares on the Stock Exchange of not exceeding 10% of the H Shares in issue (excluding any Treasury Shares) and to authorize the Board to do all such deeds, acts, matters and business necessary or desirable for the purpose of or in connection with the exercise of the general mandate to repurchase H Shares. Details are as set out below:

A. *Subject of the mandate*

The specific scope of the mandate includes but is not limited to:

- (a) granting of a conditional general mandate to the Board to repurchase H Shares in issue at the Stock Exchange in accordance with market conditions and needs of the Company, provided that the number of repurchased H Shares shall not exceed 10% of the total number of H Shares in issue (excluding Treasury Shares) on the date of passing the special resolution at the AGM;
- (b) the Board be authorized to do all such deeds, acts, matters and business necessary or desirable for the purpose of or in connection with the exercise of the general mandate to repurchase H Shares, including but not limited to:
 - (i) formulation and implementation of the repurchase plan, including but not limited to the repurchase price, number of Shares to be repurchased, timing of repurchase, term of repurchase, etc.;
 - (ii) notification to creditors and publication of announcements in accordance with the PRC Company Law and the Articles of Association;
 - (iii) opening of overseas stock accounts and processing of the corresponding foreign exchange change registration procedures;
 - (iv) performance of relevant approval or filing procedures (if necessary) according to the requirements of regulatory agencies and the place where the Company is listed;

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- (v) decision of the specific use of repurchased Shares (including but not limited to implementing equity incentives, reducing registered capital, etc.) and adjust or change the use of the repurchased Shares as permitted by relevant laws and regulations based on the actual situation of the Company and within the time limit specified by relevant laws and regulations;
- (vi) execution of other documents and handle of other matters regarding the repurchase of Shares.

The Company Law of the PRC (to which the Company is subject) provides that a joint stock limited company incorporated in the PRC may not repurchase its shares unless such repurchase is effected in connection with (a) reducing its registered capital; (b) a merger with another entity that holds the shares of the company; (c) granting shares for the employee stock ownership plan or share incentive; (d) a request of its shareholders who disagree with shareholders' resolutions in connection with merger or division of the company; (e) corporate bonds convertible into shares of the listed company; or (f) is necessary for maintaining the value of the listed company and the interests of its shareholders. The Articles of Association provide that, subject to obtaining the approval of the relevant regulatory authorities and complying with the Articles of Association, share repurchase may be effected by the Company for the reduction of its share capital, a merger between itself and another entity that holds its shares, the employee stock ownership plan or share incentive, the request of its shareholders who disagree with shareholders' resolutions in connection with merger or division of the company, the conversion of convertible corporate bonds issued by the listed company, maintenance of the value of the company and the interests of its shareholders, or in circumstances permitted by law or administrative regulations.

As the H Shares are traded on the Stock Exchange in Hong Kong Dollars and the price payable by the Company for any repurchase of H Shares will, therefore, be paid in Hong Kong Dollars, the approvals of and/or filing with SAFE and other relevant government authorities are required for any repurchase of H Shares.

In accordance with the requirements of the Articles of Association applicable to capital reduction, if the Company reduces its Registered Capital, a balance sheet and an inventory of assets should be prepared. Prior to exercising the Repurchase Mandate pertaining to capital reduction, the Company will have to notify its creditors in writing of the passing of such special resolution and the possible reduction of the Registered Capital. The Company shall notify its creditors within 10 days after the passing of such special resolution and also by way of publication of announcement in newspaper within 30 days after the passing of such special resolution. Creditors then have a period of up to 30 days after the Company's written notification or if no such notification has been received, up to 45 days after the first publication of the newspaper announcement to require the Company to repay amounts due to them or to provide guarantees in respect of such amounts.

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B. Conditions precedent

The repurchase is conditional upon satisfaction of each of the following conditions:

- (a) the special resolution regarding the grant of the Repurchase Mandate having been approved at the AGM;
- (b) the Company having obtained the approval from and/or filed to the SAFE (or its successor authority) and/or any other regulatory authorities (if applicable) as may stipulated under the PRC laws, rules and regulations; and
- (c) the Company not having been required by any of its creditors to repay or to provide guarantee in respect of any amount due to any of them (or if the Company is so required by any of its creditors, the Company having, in its absolute discretion, repaid or provided guarantee in respect of such amount) pursuant to the provisions of the Articles of Association. If the Company determines to repay any amount to any of its creditors in circumstances described under conditions above, it expects to do so out of its internal resources. The Board will not exercise the Repurchase Mandate if the abovementioned conditions are not satisfied.

C. Term of the mandate

The term of the Repurchase Mandate shall commence from consideration and approval at the AGM until the earlier of:

- (a) the conclusion of the next annual general meeting of the Company; and
- (b) the revocation or variation of the Repurchase Mandate by a special resolution at any general meeting of the Company.

The Board notes that with effect from June 11, 2024, the Listing Rules will be amended to introduce flexibility for listed companies to cancel shares repurchased and/or to adopt a framework to (i) allow repurchased shares to be held in treasury and (ii) govern the resale of Treasury Shares. On or after June 11, 2024, if the Company repurchases Shares pursuant to the Repurchase Mandate, the Company may (i) cancel the repurchased Shares and/or (ii) hold such Shares in treasury, subject to market conditions and the capital management needs of the Company at the relevant time such repurchases of Shares are made. If the Company holds Shares in treasury, any resale of Shares held in treasury will be subject to the special resolution No. 11 in the notice of AGM and made in accordance with the Listing Rules and applicable laws and regulations of the PRC.

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An explanatory statement containing all the information relating to the Repurchase Mandate is set out in Appendix I of this circular, which provides you with information reasonably required to make an informed decision as to whether voting in favor of or against the resolution regarding the grant of the Repurchase Mandate.

A special resolution will be proposed at the AGM to consider and approve the general mandate to repurchase H Shares.

(13) Proposed reduction of the Registered Capital

Pursuant to the repurchase mandate to repurchase H Shares granted to the Board on the 2022 annual general meeting dated June 6, 2023, the Board has repurchased 2,219,000 H Shares up to the Latest Practicable Date. Assuming no further H Shares are issued or repurchased between the Latest Practicable Date and the AGM, upon completion of the cancellation of the 2,219,000 H Shares repurchased by the Company, the total share capital of the Company would be reduced from 332,401,001 Shares (including 7,781,257 Domestic Shares and 324,619,744 H Shares) to 330,182,001 Shares (including 7,781,257 Domestic Shares and 322,400,744 H Shares) and the Registered Capital would be reduced from RMB332,401,001 to RMB330,182,001.

A special resolution will be proposed at the AGM to consider and approve the reduction of the Registered Capital.

(14) Proposed Amendments to the Articles of Association

Reference is made to the announcement of the Company dated May 9, 2024 in respect of the proposed amendments to the Articles of Association.

In order to, among other things, reflect and align with requirements under the Listing Rules in light of the expansion of the paperless listing regime and electronic dissemination of corporate communications, as well as changes in regulatory requirements concerning mandatory provisions for articles of association of PRC issuers, the Board proposes to amend the Articles of Association. The Proposed Amendments will be put forward for the approval by the Shareholders at the AGM by a special resolution.

The Proposed Amendments mainly relate to the dissemination of corporate communications, removal of mandatory provisions which are no longer required, changes in share capital and housekeeping matters. The details of specific Proposed Amendments are set out in Appendix V to this circular. The Board is of the view that the Proposed Amendments are in the interests of the Company and the Shareholders taken as a whole.

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The Articles of Association are prepared and written in Chinese without a formal English version. As such, any English translation shall be for reference only. In the event of any inconsistency, the Chinese version shall prevail. After the Proposed Amendments come into effect, the full text of the revised Articles of Association will be published on the websites of the Stock Exchange and the Company.

As Reporting Document

(15) Work report of the independent non-executive Directors for 2023

The work report of the independent non-executive Directors for 2023, as set out in Appendix II of this circular, has been reviewed by the Board on March 21, 2024, and is hereby proposed at the AGM for review by the Shareholders, which is not subject to resolution.

III. AGM

The notice convening the AGM at Meeting Room 202, 2nd Floor, Zylox-Tonbridge Industrial Park, No. 270 Shuyun Road, Cangqian Street, Yuhang District, Hangzhou, Zhejiang, the PRC on June 6, 2024 at 9:00 a.m. is set out on pages 49 to 52 in this circular. For the purpose of determining the H Shareholders entitled to attend and vote at the AGM, the register of members of H Shares will be closed from June 3, 2024 to June 6, 2024 (both days inclusive). H Shareholders and Domestic Shareholders whose names appear on the register of members of the Company on June 6, 2024 are entitled to attend and vote at the AGM. In order to qualify for the entitlement to attend and vote at the above AGM, H Shareholders must lodge all transfer forms accompanied by the relevant H share certificates with the Company's H share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong by no later than 4:30 p.m. on May 31, 2024.

The proxy form for use at the AGM is published on the website of the Stock Exchange (www.hkexnews.hk).

If you intend to attend the AGM by proxy, you are required to return the duly completed proxy form according to the instructions stated thereon. Shareholders who intend to attend the AGM by proxy are required to duly complete the proxy form and return the same to Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (for holders of H Shares) or the Company's office at No. 270, Shuyun Road, Cangqian Street, Yuhang District, Hangzhou, Zhejiang Province, the PRC (for holders of Domestic Shares) as soon as practicable but in any event not less than 24 hours before the time appointed for holding the AGM (i.e. June 5, 2024 at 9:00 a.m.), or any adjourned meeting thereof (as the case may be).

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Completion and return of the proxy form will not preclude you from attending and voting in person at the AGM, and will not preclude you from viewing and listening to the AGM online if you so wish.

IV. RECOMMENDATIONS

The Directors are of the opinion that, all the resolutions as set out in the notice of the AGM for Shareholders' consideration and approval are in the interests of the Company and the Shareholders taken as a whole. Accordingly, the Directors recommend the Shareholders to vote in favor of all the resolutions to be proposed at the AGM.

V. ADDITIONAL INFORMATION

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

VI. MISCELLANEOUS

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

Yours faithfully

Zylox-Tonbridge Medical Technology Co., Ltd.

歸創通橋醫療科技股份有限公司

Dr. Jonathon Zhong Zhao

Chairman and Executive Director

The following is an explanatory statement, as required by the Listing Rules, to provide you with the requisite information for your consideration of the Repurchase Mandate.

I. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 324,619,744 H Shares and 7,781,257 Domestic Shares with a nominal value of RMB1.00 each. Subject to the passing of the resolution granting the Repurchase Mandate and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the AGM, taking into account a total number of 2,219,000 H Shares that have been repurchased but not cancelled as at the Latest Practicable Date, the Company may repurchase pursuant to the Repurchase Mandate a maximum of 32,240,074 H Shares which represent 10% of the total number of H Shares in issue (excluding any Treasury Shares) as at the date of passing of the relevant resolution at the AGM.

II. REASONS AND FUNDING OF THE REPURCHASE OF SHARES

The Directors believe that it is in the best interests of the Company and the Shareholders taken as a whole to seek a general authority from the Shareholders to enable the Company to repurchase its H Shares on the Stock Exchange. Neither this explanatory statement nor the proposed Repurchase Mandate has any unusual features. Such repurchases 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 taken as a whole.

Repurchases of Shares will be financed out of funds legally available for the purpose and in accordance with the Articles of Association, the Listing Rules and the applicable PRC laws and regulations. The amount of premium payable on repurchase may only be paid out of either the profits of the Company or out of the share premium account before or at the time the Shares are repurchased in the manner provided for under the PRC laws.

The Directors would only exercise the power to repurchase in circumstances where they consider that the repurchase would be in the best interests of the Company. The Directors consider that if the Repurchase Mandate were to be exercised in full at the current prevailing market value, it may not 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, 2023, being the date to which the latest published audited consolidated financial statements of the Company were made up. The number of H Shares to be repurchased on any occasion and the price and other terms upon which the same are repurchased will be decided by the Directors at the relevant time having regard to the circumstances then pertaining and in the best interest of the Company.

III. GENERAL

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

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 PRC laws and regulations.

No core connected person, as defined in the Listing Rules, 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, if the Repurchase Mandate is granted by the Shareholders at the AGM.

The Company may cancel such repurchased Shares or hold them as Treasury Shares, subject to market conditions and the Group's capital management needs at the relevant time of the repurchases.

For any Treasury Shares deposited with the Central Clearing and Settlement System (CCASS) pending resale on the Stock Exchange, the Company shall (i) procure its broker not to give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings of the Company for the Treasury Shares deposited with CCASS; and (ii) in the case of dividends or distributions, withdraw the Treasury Shares from CCASS, and either re-register them in its own name as Treasury Shares or cancel them, in each case before the record date for the dividends or distributions.

IV. TAKEOVERS CODE

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

Pursuant to a concert party agreement dated January 21, 2021 (the “**Concert Parties Agreement**”) entered into by and between, among others, Dr. Jonathon Zhong Zhao (趙中), Dr. Shengping Sam Zhong (鍾生平), Dr. Zheng Li (李嶧), Ms. Na Wei (衛娜), Zhuhai Tongqiao Investment Center (Limited Partnership) (珠海通橋投資中心(有限合夥)), Hangzhou Fujiang Investment Partnership (Limited Partnership) (杭州涪江投資合夥企業(有限合夥)), Zhuhai Guichuang Equity Investment Center (Limited Partnership) (珠海歸創股權投資中心(有限合夥)), Ningbo Guiqiao Enterprise Management Partnership (Limited Partnership) (寧波歸橋企業管理合夥企業(有限合夥)), (formerly known as Huzhou Guiqiao Enterprise Management Partnership (Limited Partnership) (湖州歸橋企業管理合夥企業(有限合夥))), WEA Enterprises, LLC and Huzhou Yuyihui Investment Partnership (Limited Partnership) (湖州語意慧投資合夥企業(有限合夥)) (formerly known as Nanjing Yuyihui Investment Partnership (Limited Partnership) (南京語意慧投資合夥企業(有限合夥))) (each, a “**Concert Party**” and together, the “**Concert Parties Group**”), the Concert Parties agreed to act in concert to control the decision-making and operation management of the Company at Board meetings and Shareholders’ meetings with effect from the date of the Concert Parties Agreement. In the event that they fail to reach such consensus, each of the Concert Parties shall exercise their respective voting rights in accordance with the instructions of Dr. Jonathon Zhong Zhao. Therefore, under the SFO, in addition to their respective direct shareholding or interest in controlled corporations, each Concert Party is also deemed to be interested in the interest of the other Concert Parties. As at the Latest Practicable Date, the Concert Parties Group is deemed to be interested in 88,860,231 H Shares and 9,073,688 Domestic Shares, representing approximately 29.46% of the total issued share capital of the Company.

In the event that the Directors exercise the Repurchase Mandate in full, the shareholding of the Concert Parties Group will increase to approximately 32.65% of the total issued share capital of the Company. To the best knowledge and belief of the Directors, such increase will give rise to an obligation to make a mandatory offer under the Takeovers Code. The Directors have no present intention to repurchase the Shares to the extent that will trigger the obligations under the Takeovers Code.

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

V. SHARE REPURCHASES MADE BY THE COMPANY

The Company has repurchased a total of 2,219,000 H Shares on the Stock Exchange during the six months immediately preceding the Latest Practicable Date, the details of which were as follows:

Date of repurchase	Number of Shares repurchased	Highest price paid per Share <i>HK\$</i>	Lowest price paid per Share <i>HK\$</i>
November 7, 2023	31,000	11.48	11.34
November 9, 2023	67,000	12.02	11.90
November 10, 2023	91,000	11.48	11.20
November 13, 2023	110,000	11.70	11.16
November 14, 2023	75,000	11.70	11.44
November 15, 2023	55,000	11.70	11.30
November 16, 2023	80,000	11.42	11.18
November 17, 2023	48,500	11.34	11.18
November 20, 2023	50,000	11.34	11.10
November 21, 2023	180,000	11.20	11.00
November 22, 2023	105,000	11.10	10.94
November 23, 2023	60,000	11.54	11.14
November 24, 2023	120,000	11.64	11.18
November 27, 2023	70,000	11.88	11.60
November 28, 2023	10,500	12.02	11.76
November 30, 2023	50,000	12.44	12.10
December 5, 2023	120,000	13.40	13.06
December 6, 2023	80,000	12.72	12.66
December 8, 2023	70,000	12.56	12.42
December 11, 2023	32,500	12.56	12.40
December 13, 2023	50,000	12.56	12.44
December 15, 2023	60,000	12.48	12.34
December 18, 2023	95,000	12.18	11.84
December 21, 2023	80,000	12.06	11.76
December 22, 2023	30,500	12.02	11.82
December 27, 2023	65,000	12.30	12.08
December 28, 2023	25,000	12.62	12.34
December 29, 2023	200,000	12.44	12.08
April 16, 2024	104,000	9.09	8.78
April 17, 2024	4,000	9.50	9.50

VI. SHARE PRICES

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

Month	Highest traded prices <i>HK\$</i>	Lowest traded prices <i>HK\$</i>
2023		
April	14.18	10.80
May	14.00	11.02
June	12.66	9.97
July	12.50	11.36
August	11.80	8.02
September	9.77	7.20
October	11.46	7.72
November	12.54	10.28
December	14.66	11.54
2024		
January	12.58	9.83
February	10.70	9.26
March	10.70	9.21
April	10.64	8.62
May (up to the Latest Practicable Date)	11.00	10.22

Zylox-Tonbridge Medical Technology Co., Ltd.**WORK REPORT OF THE INDEPENDENT NON-EXECUTIVE DIRECTORS FOR 2023**

We have served as independent directors of the first session of the board (the “**Board**”) of directors (the “**Directors**”) of Zylox-Tonbridge Medical Technology Co., Ltd. (the “**Company**”) since March 2, 2021. During our tenure in 2023, we have performed our duties honestly, diligently and independently in strict accordance with relevant laws, regulations, normative documents, the articles of association of the Company (the “**Articles of Association**”) and the Working Rules for Independent Directors, actively attended relevant meetings, seriously considered each resolution at the meetings, effectively safeguarded the lawful rights and interests of the Company and the shareholders and played the role of independent Directors well. We hereby report on the performance of our duties as independent Directors during our tenure in 2023 as follows:

I. Performance of Duties in 2023***(I) Attendance of meetings***

During our tenure in 2023, we actively attended the Board meetings held by the Company, and conscientiously fulfilled the duties of independent Directors of diligence and responsibility. We seriously considered all resolutions and exercised voting rights prudently at the meetings in accordance with the provisions of relevant laws, regulations and systems, thereby safeguarding the overall interests of the Company and of all shareholders, especially minority shareholders. We believe that the convening of the Company’s Board meetings is in compliance with legal procedures and that major business decision-making matters and other major matters have gone through relevant approval procedures and are legal and effective.

During our tenure in 2023, we also actively attended the meetings of the special committees of the Board, reviewed and discussed related matters, and effectively performed the functions of the special committees of the Board.

(II) On-site inspection

During our tenure in 2023, we communicated with the management and business departments of the Company to understand the Company’s production and operation, financial position, management and implementation of internal control, etc. through the opportunity of attending the meetings of the Board and its subordinate special committees; conducted effective communication with audit institutions; and put forward effective suggestions on the construction of the Company’s internal control system, financial information disclosure and the employment of audit institutions

through the opportunity of attending the annual audit communication meeting. In addition, we also actively maintained close contact with other Directors, supervisors, senior management personnel and other relevant personnel of the Company through communication tools such as telephone, email and WeChat, paid continual attention to the changes in the internal and external environment of the Company to timely learn about the progress of Company's major issues, kept abreast of the Company's operating status and put forward suggestions on the Company's operation and management.

II. Key Issues of Independent Non-executive Directors' Annual Performance of Duties

(I) Renewal of the appointment of accounting firm

We believe that PricewaterhouseCoopers has the qualifications for securities business as well as rich experience and professional quality in the auditing of listed companies, which allows them to conduct independent audits with a fair and objective attitude and to give audit opinions that can objectively, impartially and truly reflect the Company's financial condition and operation results. Therefore, it is agreed to re-appoint PricewaterhouseCoopers as the independent auditor of the Company for 2024.

(II) Profit distribution

Due to the loss of the Company in 2023, the Company will not distribute profits in 2023. We consider that the aforementioned profit distribution plan is in line with the circumstances of the Company and complies with the relevant laws and regulations and the provisions of the Articles of Association.

(III) Information disclosure

During our tenure in 2023, we paid attention to the Company's information disclosure in a timely manner, urged the Company to complete its information disclosure in a true, timely and complete manner in accordance with relevant laws and regulations, the Articles of Association and other relevant requirements, and we did not find any false records, misleading statements or significant omissions in this regard.

(IV) Performance of duties in the preparation of the 2023 annual report

During the preparation and disclosure of the 2023 annual report, we listened to the report of the Company's management on the Company's annual business condition, carefully reviewed the Company's annual report work-related materials, communicated with the Company's annual

certified public accountant to understand and grasp the audit work arrangement and progress of the Company's 2023 annual report, communicated the problems found in the audit process and effectively performed our duties.

III. Overall Evaluation

During our tenure in 2023, we have performed our duties honestly, diligently and independently in strict accordance with the relevant laws, regulations, normative documents, the Articles of Association and the Working Rules for Independent Directors. In 2024, we will continue to follow the principles of impartiality and independence to gain an in-depth understanding of the Company's operations, safeguard the lawful rights and interests of all shareholders, and facilitate the standardized operation of the Company.

It is hereby reported.

Hongze Liang, Jian Ji, Yun Qiu
Independent Non-executive Directors

May 14, 2024

Executive Directors

Dr. Jonathon Zhong Zhao (趙中), aged 57, is the chairman of the Board, an executive Director and the chief executive officer of the Company. Dr. Zhao founded the Group in November 2012. Dr. Zhao was appointed as the chairman of the Board and a Director in November 2012 and re-designated as an executive Director in March 2021. He is primarily responsible for the overall management and business strategies of the Group.

Dr. Zhao has 25 years of experience in the pharmaceutical and medical device industries. Prior to founding our Group, Dr. Zhao served as an associate director and scientist of Guilford Pharmaceuticals Inc. (now part of Eisai Co., Ltd., a company listed on the Tokyo Stock Exchange (stock code: 4523)) from July 1996 to June 2002. He then joined Cordis Corporation, a Johnson & Johnson Company (now a Cardinal Health company) and served as a principal scientist and a research fellow from July 2002 to August 2011, focusing on drug device combination product developments.

Since founding the Group, Dr. Zhao has brought in professional expertise to every aspect of our business and overseen the research and development of our comprehensive product portfolio. He has also led the management of commercialization of our products and contributed to the training of personnel of the Company.

Dr. Zhao received a bachelor's degree in polymer chemistry and synthesis from Sichuan University in the PRC in June 1988 and a Ph.D. degree in biomedical engineering from Johns Hopkins University, School of Medicine in the United States in May 1997.

As at the Latest Practicable Date, Dr. Zhao has the following interests in the Shares within the meaning of Part XV of the SFO:

Nature of interest	Number of Shares interested	Approximate percentage of shareholding in the relevant class of Shares ⁽¹⁾	Approximate percentage of shareholding in the total issued share capital of the Company ⁽¹⁾
Beneficial owner	37,546,792 H Shares (L)	11.57%	12.86%
	5,197,203 Domestic Shares (L) ⁽²⁾	66.79%	
Interests in controlled corporations ⁽³⁾	32,733,529 H Shares (L)	10.08%	10.94%
	3,637,058 Domestic Shares (L)	46.74%	
Interests held jointly with another person	18,579,910 H Shares (L)	5.72%	5.66%
	239,427 Domestic Shares (L)	3.08%	

Mr. Yang Xie (謝陽), aged 54, is an executive Director and a senior vice president of the Company. Mr. Xie joined the Group in July 2016. He was appointed as a Director in March 2018 and re-designated as an executive Director in March 2021. He is primarily responsible for the overall sales and marketing, and business strategies of the Group.

Prior to joining the Group, Mr. Xie served as the director of sales and marketing of Johnson & Johnson Medical (China) Ltd. (強生(中國)醫療器材有限公司) from July 1995 to October 2010. He then served as a vice president of Panshi Information Technology Co., Ltd. (磐石信息技術有限公司) from January 2011 to September 2012. During October 2012 to September 2014, Mr. Xie served as the general manager of Shanghai Puwei Medical Instrument Factory Co., Ltd. (上海浦衛醫療器械廠有限公司), after which he joined and served as an investment partner of Milestone Capital from October 2014 to June 2016, specializing in investments in the medical device and related industries.

Mr. Xie received a bachelor's degree in biomedical electronics and a master's degree in radio electronics from Fudan University in the PRC in July 1992 and July 1995, respectively. He also completed the Executive M.B.A. program in Washington University in St. Louis in the United States in December 2003.

As at the Latest Practicable Date, Mr. Xie has the following interests in the Shares within the meaning of Part XV of the SFO:

Nature of interest	Number of Shares interested	Approximate percentage of shareholding in the relevant class of Shares ⁽¹⁾	Approximate percentage of shareholding in the total issued share capital of the Company ⁽¹⁾
Beneficial owner	167,599 Domestic Shares (L) ⁽⁴⁾	2.15%	0.05%
Interest in controlled corporations ⁽⁵⁾	14,651,425 H Shares (L)	4.51%	4.88%
	1,583,492 Domestic Shares (L)	20.35%	

Dr. Zheng Li (李崢), aged 46, is an executive Director and a senior vice president of the Company. Dr. Li was appointed as a Director in January 2019 and re-designated as an executive Director in March 2021. Dr. Li joined the Group in February 2016, and was subsequently appointed as the general manager of our neurovascular business in 2018. He is primarily responsible for the overall management and business strategies of the neurovascular business of the Group.

Prior to joining the Group, Dr. Li served as a staff engineer of Covidien (China) Medical Devices Technology Co., Ltd, currently a subsidiary of Medtronic PLC (a company listed on the New York Stock Exchange (stock code: MDT)) until July 2015, which is among the world's largest medical technology, services and solutions companies. Before that, Dr. Li has served multiple companies in the healthcare and medical device industries, from 2009 to 2013, Dr. Li successively worked at Mystic Pharmaceuticals Limited, a pharmaceutical company, and International Biomedical Ltd, a company focusing on innovative neonatal and perinatal products and technologies.

Dr. Li received a bachelor's degree in thermal energy and power engineering and a master's degree in testing measurement technology and instrument from Southeast University in the PRC in June 1999 and April 2002, respectively, and a Ph.D. degree in mechanical engineering from North Carolina State University in the United States in August 2007. Dr. Li has also been a member of the Zhuhai European and American Alumni Association since September 2018.

As at the Latest Practicable Date, Dr. Li has the following interests in the Shares within the meaning of Part XV of the SFO:

Nature of interest	Number of Shares interested	Approximate percentage of shareholding in the relevant class of Shares ⁽¹⁾	Approximate percentage of shareholding in the total issued share capital of the Company ⁽¹⁾
Beneficial owner	239,427 Domestic Shares (L) ⁽⁶⁾	3.08%	0.07%
Interests held jointly with another person ⁽³⁾	88,860,231 H Shares (L) 8,834,261 Domestic Shares (L)	27.37%	29.39%
		113.53%	

Non-executive Directors

Mr. Stephen Hui Wang (王暉), aged 51, is a non-executive Director. He is primarily responsible for overseeing Board affairs and giving strategic advice and guidance on the business operations of the Group.

Mr. Wang has served as the chief executive officer of HighLight Capital since 2014, leading the fund in investments in the healthcare and consumer technology industries. Prior to joining HighLight Capital, he served as a general partner and a member of investment committee of CDH Investments from 2009 to 2014. Mr. Wang then joined the Company as a Director in November 2015 and he ceased to act as the Director in March 2018 due to his other business commitment and the change of nominee director by the Shareholders (namely Highlight Medical Limited (“**Highlight Medical**”), Ourea Biotech HK Limited (“**Ourea Biotech**”) and Suzhou Taihong Jinghui Investment Center (Limited Partnership) (collectively, “**HLC Shareholders**”), each being a Shareholder and ultimately controlled by Mr. Wang). He was re-appointed as a Director in December 2020 due to the internal personnel adjustment of the HLC Shareholders in relation to the management of invested companies and re-designated as a non-executive Director in March 2021. During his tenure with the Company since November 2015, Mr. Wang had been primarily involved in providing strategic advice and guidance on the business operations of the Group, including, among others, leveraging his professional skills in business management to assist the Board to develop strategies and policies to improve the performance of the Group, and assisting the Company and its management team in broadening the Company’s access to the business and financing resources in the market. With effect from January 18, 2024, Mr. Wang was appointed as a non-executive director of VIVA BIOTECH HOLDINGS, a company listed on the Stock Exchange (stock code: 1873).

Mr. Wang received a bachelor's degree in biology from the University of Science and Technology of China in the PRC in July 1996 and a master's degree in chemistry from New York University in the United States in May 1998, and an M.B.A. degree from London Business School in the United Kingdom in August 2007.

As at the Latest Practicable Date, Mr. Wang has the following interests in the Shares within the meaning of Part XV of the SFO:

Nature of interest	Number of Shares interested	Approximate percentage of shareholding in the relevant class of Shares ⁽¹⁾	Approximate percentage of shareholding in the total issued share capital of the Company ⁽¹⁾
Interests in controlled corporations ⁽⁷⁾	22,180,948 H Shares (L)	6.83%	6.67%

Mr. Dongfang Li (李東方), aged 36, is a non-executive Director. Mr. Li was appointed as a non-executive Director in May 2022. He is primarily responsible for overseeing Board affairs and giving strategic advice and guidance on the business operations of the Group.

Prior to joining the Group, Mr. Li has served as an executive director of CS Capital Co., Ltd. (國投招商投資管理有限公司) since August 2015, focusing on investments on the healthcare industry. Before joining SDIC Fund Management Co., Ltd., he served as an analyst in the global investment research department of Goldman Sachs (Asia) LLC (高盛(亞洲)有限責任公司) from August 2011 to March 2015. Mr. Li has also served as a director of Suzhou Ribo Life Science Co., Ltd. (蘇州瑞博生物技術股份有限公司) since October 2018, a director of EpimAb Biotherapeutics Inc. since June 2016, and a director of Sichuan Kelun-Biotech Biopharmaceutical Co., Ltd. (四川科倫博泰生物醫藥股份有限公司) since March 2021.

Mr. Li received a bachelor's degree in management from the University of International Business and Economics in 2009 and a master's degree in economics from the University of International Business and Economics in 2011. Mr. Li has been a chartered financial analyst since June 2015.

As at the Latest Practicable Date, Mr. Li does not have any interests in the Shares within the meaning of Part XV of the SFO.

Dr. Steven Dasong Wang (王大松), aged 55, is a non-executive Director. Dr. Wang was appointed as a director of the Company in October 2020 and re-designated as a non-executive Director in March 2021. He is primarily responsible for overseeing Board affairs and giving strategic advice and guidance on the business operations of the Group.

Dr. Wang has over 20 years of experience in working in global investment banks and direct investment firms. He has been serving as a partner and senior management director of Asia at OrbiMed Advisors LLC, an investment fund with a focus on the healthcare industry, since September 2019. Prior to joining OrbiMed Advisors LLC, he used to serve as a managing director and head of APAC Healthcare Investment Banking at Credit Suisse (Hong Kong) Limited, a managing director at the investment banking department of UBS AG Hong Kong Branch and an executive director at the investment banking division of Morgan Stanley in Hong Kong.

Dr. Wang was a director in following listed public companies:

- Non-executive director, of Union Medical Healthcare Limited (香港醫思醫療集團有限公司), a company listed on the Stock Exchange (stock code: 2138) from April 2020 to July 2021; and
- Non-executive director, of 3SBio Inc., a company listed on the Stock Exchange (stock code: 1530) from June 2017 to October 2019.

Dr. Wang obtained his Bachelor of Arts degree in chemistry from the University of Southern Maine in May 1991 in the U.S. and his Ph.D. degree in medicinal chemistry from the Johns Hopkins University in the U.S. in May 1997, as well as a Master of Business Administration degree (with distinction) from New York University in September 2000. He has been a chartered financial analyst with the Association for Investment Management and Research since September 2002.

As at the Latest Practicable Date, Dr. Wang does not have any interests in the Shares within the meaning of Part XV of the SFO.

Independent Non-executive Directors

Dr. Jian Ji (計劍), aged 54, has served as our independent non-executive Director since March 2021. He is primarily responsible for participating in the decision making for the Company's significant events and advising on issues relating to corporate governance, audit and the remuneration and assessment of the Directors, Supervisors and senior management.

Dr. Ji started his teaching career at the department of polymer science and engineering in Zhejiang University (浙江大學高分子科學與工程學系) in December 1997, where he served as a lecturer from December 1997 to December 2000 and as an associate professor from December 2000 to December 2004. He has served as a professor at the department since December 2004, and took up the position as the director of the Institute of Biomedical Macromolecules of Zhejiang University (浙江大學生物醫用大分子所) since August 2018.

Dr. Ji is a notable individual in the scientific field. He has been named a Changjiang Distinguished Professor of Ministry of Education (教育部長江特聘教授) since March 2016. He received the Nomination Award of the 5th Feng Xinde Polymer Prize (第五屆馮新德高分子獎提名獎) in June 2010 and the First Prize of Zhejiang Science and Technology Award (浙江省科學技術獎一等獎) for his participation in the Research on Biomimetic Layered Assembly Construction of Biomedical Functional Coating Materials (《仿生層狀組裝構建生物醫用功能塗層材料的研究》) in 2011. In addition, Dr. Ji was the winner of National Science Fund for Distinguished Young Scholars (國家傑出青年科學基金) in October 2010 and a Fellow of the Royal Society of Chemistry since June 2017.

Dr. Ji received a bachelor's degree in chemistry from Zhejiang University in the PRC in July 1992 and a Ph.D. degree in polymer chemistry and physics from Zhejiang University in the PRC in August 1997.

As at the Latest Practicable Date, Dr. Ji does not have any interests in the Shares within the meaning of Part XV of the SFO.

Ms. Yun Qiu (邱斌), aged 60, has served as our independent non-executive Director since March 2021. She is primarily responsible for participating in the decision making for the Company's significant events and advising on issues relating to corporate governance, audit and the remuneration and assessment of our Directors, Supervisors and senior management.

Ms. Qiu has been an accounting professor in Ningbo University (寧波大學) since November 2004. She started her academic career as a teaching assistant at the business school of Ningbo University in July 1986, and became an associate professor in December 1999.

Ms. Qiu worked as an associate professor in the principles of accounting and financial management and was the vice dean of the International College of Ningbo University (寧波大學國際交流學院) from January 2001 to March 2005, where she was then promoted to professor and then the dean of the college from April 2005 to June 2014.

Ms. Qiu has been serving as an independent director of Ningbo Solartron Technology Co., Ltd. (寧波長陽科技股份有限公司) (a company listed on the Shanghai Stock Exchange (stock code: 688299)) since February 2022, and as an independent director of Ningbo Fuda Co., Ltd. (寧波富達股份有限公司) (a company listed on the Shanghai Stock Exchange (stock code: 600724)) since April 2020. Ms. Qiu served as an independent director and chairlady of the audit committee of Ningbo Boway Alloy Material Co., Ltd. (寧波博威合金材料股份有限公司) (a company listed on the Shanghai Stock Exchange (stock code: 601137)) from July 2015 to May 2021, and an independent non-executive director and chairlady of the audit committee of Zhejiang New Century Hotel Management Co., Ltd. (a company listed on the Hong Kong Stock Exchange (stock code: 01158)) from June 2017 to May 2021. In May 2023, she was appointed as an independent director and a member of the audit committee of Youngor Group Co., Ltd. (雅戈爾集團股份有限公司) (a company listed on the Shanghai Stock Exchange (stock code: 600177)).

Ms. Qiu received a bachelor's degree in economics from Fudan University in the PRC in July 1986 and a master's degree in business administration from the McGill University in Canada in June 1997. She was qualified as a professor in accounting by Zhejiang Provincial Normal High School Teacher Senior Technical Expert Qualifications Board (浙江省普通高校教師高級專業技術資格評審委員會) in November 2004.

As at the Latest Practicable Date, Ms. Qiu does not have any interests in the Shares within the meaning of Part XV of the SFO.

Dr. Xiang Qian (錢湘), aged 49, is a renowned Physician and Clinical Professor at Stanford University, specializing in Pain Medicine and Interventional Neurosurgery since 2009. Dr. Qian is also the professor and Co-Director of Stanford Wearable Electronics Initiative (eWEAR) where he focuses on developing wearable and implantable electronics to address the medical needs, particularly in the field of neurology and pain medicine. Additionally, he also serves as the inaugural Stanford Medicine Endowed Director since 2021.

Dr. Qian specializes in developing novel therapies for various chronic pain conditions, and lectures internationally on these topics. Dr. Qian's clinical interests include the treatment of acute and chronic pain, with special interest in migraine, headache, trigeminal neuralgia, glossopharyngeal neuralgia, hemifacial spasm, atypical facial pain, cancer pain, back pain, joint pain, nerve pain, and others.

Further, Dr. Qian holds the position of Medical Director of Stanford International Medical Services, where he has been working in collaboration with members from all subspecialties and hospital administrations to help deliver care for international patients and promote international collaborations.

Dr. Qian also founded the Chinese American Physicians' Society in 2014 to foster exchanges of medical knowledge and promote medical innovation. In 2019, Dr. Qian was awarded the Fok Ying-Tung Prize The World Outstanding Chinese Doctor Award in recognition of his works and contributions.

Dr. Qian obtained Bachelor's and Master's degrees in Clinical Medicine from the Zhejiang University School of Medicine in 1997 and 1999, respectively, and a Doctor of Philosophy in Physiology and Biophysics from the University of Miami Miller School of Medicine in 2004. From 2004 to 2008, Dr. Qian went through postdoctoral fellowship training in Neuroscience at the University of California, San Francisco. Dr. Qian then completed his internship at an affiliated hospital of the Harvard Medical School in 2008. At Stanford University, Dr. Qian completed his residency in 2012 and his fellowship training in 2013.

As at the Latest Practicable Date, Dr. Qian does not have any interests in the Shares within the meaning of Part XV of the SFO.

The Company will enter into a service contract with each of the above-mentioned Director Candidates as soon as possible after their terms of office come into effect if their appointments are approved at the AGM. Except for the independent non-executive Directors, all Directors will not receive any remuneration from the Company for their directorships.

Save as disclosed in this circular, each of the Director Candidates confirmed that: (1) he/she does not hold any other positions in the Company or any of its subsidiaries and also has not served as a director in any other listed companies in the past three years; (2) he/she does not have any relationship with any other Directors, Supervisors, senior management or substantial or controlling shareholders of the Company or any of its subsidiaries; and (3) he/she does not have any interest in any Shares within the meaning of Part XV of the SFO (Chapter 571 of the Laws of Hong Kong) as at the Latest Practicable Date.

In accordance with Rule 3.13 of the Listing Rules, each of Dr. Jian Ji, Ms. Yun Qiu and Dr. Xiang Qian has confirmed to the Company that: (1) he/she complies with the independence requirement in relation to each of the factors set out in Rules 3.13 (1) to (8) of the Listing Rules; (2) he/she has no past or present financial and other interests in the business of the Company and its subsidiaries and is not connected with any core connected person of the Company (as defined in the Listing Rules); and (3) there are no other factors that may affect his/her independence as an independent non-executive Director.

Save as disclosed above, each of the Director Candidates confirmed that there is no other information that needs to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules, and there are no other matters concerning the appointments that need to be brought to the attention of the Shareholders.

Notes:

- (1) The calculation is based on the total number of 7,781,257 Domestic Shares in issue and 324,619,744 H Shares in issue as at the Latest Practicable Date. The letter “L” denotes the Shareholder’s long position in such shares.
- (2) This includes (i) 4,144,199 Domestic Shares beneficially held by Dr. Zhao, and (ii) Dr. Zhao’s entitlement to receive up to 1,053,004 Domestic Shares pursuant to the options granted to him under the Pre-IPO Share Option Scheme, subject to the conditions (including vesting conditions) of those options.
- (3) Under the SFO, each of the Concert Parties, in addition to their respective direct shareholding or interest in controlled corporations, it is also deemed to be interested in the interest of other Concert Parties in light of the Concert Parties Agreement.

As at the Latest Practicable Date, Zhuhai Tongqiao holds 9,136,780 H Shares and 1,015,198 Domestic Shares; Hangzhou Fujiang holds 5,114,645 H Shares and 568,294 Domestic Shares; Zhuhai Guichuang holds 9,862,718 H Shares and 1,095,857 Domestic Shares; and Ningbo Guiqiao holds 8,619,386 H Shares and 957,709 Domestic Shares, all of which being the Employee Incentive Platforms. As the voting rights of each of such Employee Incentive Platform are controlled by Dr. Zhao, by virtue of the SFO, Dr. Zhao is deemed to be interested in the Shares in which such companies are interested.

- (4) Mr. Xie is entitled to receive up to 167,599 Domestic Shares pursuant to the options granted to him under the Pre-IPO Share Option Scheme, subject to the conditions (including vesting conditions) of those options.
- (5) Mr. Xie was granted 36.36% of economic interest in Zhuhai Tongqiao and 51.54% economic interest in Hangzhou Fujiang, both being the Employee Incentive Platforms, and therefore, under the SFO, Mr. Xie is deemed to be interested in 9,136,780 H Shares and 1,015,198 Domestic Shares through Zhuhai Tongqiao and 5,114,645 H Shares and 568,294 Domestic Shares through Hangzhou Fujiang.
- (6) Dr. Li is entitled to receive up to 239,427 Domestic Shares pursuant to the options granted to him under the Pre-IPO Share Option Scheme, subject to the conditions (including vesting conditions) of those options.
- (7) Pursuant to a concert party agreement dated March 11, 2021 (the “**Concert Parties Agreement II**”) entered into by and between, among others, Highlight Medical, Ourea Biotech, Five Investment Limited (“**Five Investment**”), Homehealth Investment Limited (“**Homehealth**”), Ningbo Free Trade Zone Tiesi Equity Investment Partnership (Limited Partnership)(“**Ningbo Tiesi**”), Suzhou Taihong Jinghui Investment Center (Limited Partnership)(“**Taihong Jinghui**”) and Ganzhou Titan Equity Investment Partnership (Limited Partnership)(“**Ganzhou Titan**”) (together, the “**Honghui Shareholders**”), the Honghui Shareholders agreed to act in concert to control the decision-making and operation management of our Company at Board meetings and Shareholders’ meetings with effect from the date of the Concert Parties Agreement II. In the event they fail to reach such consensus, each of the Honghui Shareholders shall exercise their respective voting rights in accordance with instructions of Five Investment. Therefore, under the SFO, in addition to their respective direct shareholding, each Honghui Shareholder is also deemed to be interested in the interest of other Honghui Shareholders. All of Five Investment, Highlight Medical and Homehealth are controlled by HighLight Capital Partners I L.P., which was managed by its general partner, HighLight Capital GP I Company Limited, which is in turn controlled by Mr. Wang. Thus, HighLight Capital Partners I L.P., HighLight Capital GP I Company Limited and Mr. Wang are deemed to be interested in the interest of Five Investment,

Highlight Medical and Homehealth. Ourea Biotech is held by HL Partners II L.P., which is managed by HL GP II Company Limited, which is in turn controlled by Mr. Wang. Therefore, HL Partners II L.P., HL GP II Company Limited and Mr. Wang are deemed to be interested in the interest of Ourea Biotech. Ningbo Tiesi and Ganzhou Titan are both managed by their general partner, Shanghai Hehong Jinghui Equity Investment Management Co., Ltd. (上海合弘景暉股權投資管理有限公司) (“**Hehong Jinghui**”), which is controlled by Mr. Wang. Thus, Hehong Jinghui and Mr. Wang are deemed to be interested in the interest of Ningbo Tiesi and Ganzhou Titan. Taihong Jinghui is managed by its general partner, Suzhou Yuhui Equity Investment Management Partnership (Limited Partnership) (蘇州煜暉股權投資管理合夥企業(有限合夥)) (“**Suzhou Yuhui**”), which is in turn managed by its general partner, Jiangsu Highlight Equity Investment Management Co., Ltd.* (江蘇弘暉股權投資管理有限公司) (“**Jiangsu Highlight**”), which is controlled by Mr. Wang. Therefore, Suzhou Yuhui, Jiangsu Highlight and Mr. Wang are deemed to be interested in the interest of Taihong Jinghui.

Mr. Tao Liu (劉濤), aged 43, is a shareholders' representative Supervisor. Mr. Liu was appointed as a shareholders' representative Supervisor in May 2022. He is primarily responsible for monitoring of the financial affairs of the Company, supervising the performance of our Directors and members of senior management and performing other supervisory duties as a Supervisor.

Mr. Liu has served as a vice president of the registration and regulatory affairs department of the Company since January 2021. Before joining the Company, Mr. Liu served as the director of the China registration and regulatory affairs department in Edwards Lifesciences China, leading the entire China registration and regulatory affair team, from June 2016 to December 2020, and worked in the China medical registration and regulatory affairs department at Johnson & Johnson Medical China from 2006 to 2016.

Mr. Liu received a bachelor's degree in Bio-Chemical Engineering from Beijing University of Chemical Technology in 2002.

As at the Latest Practicable Date, Mr. Liu does not have any interests in the Shares within the meaning of Part XV of the SFO.

The Company will enter into a service contract with Mr. Liu as soon as possible after his term of office comes into effect if his appointment is approved at the AGM. The Supervisory Committee has recommended the Shareholders to authorize the Supervisory Committee to determine the remuneration of the Supervisors of the second session of the Supervisory Committee.

Save as disclosed in this circular, Mr. Liu confirmed that: (1) he does not hold any other positions in the Company or any of its subsidiaries and also has not served as a director in any other listed companies in the past three years; (2) he does not have any relationship with any other Directors, Supervisors, senior management or substantial or controlling shareholders of the Company or any of its subsidiaries; and (3) he does not have any interest in any Shares within the meaning of Part XV of the SFO (Chapter 571 of the Laws of Hong Kong) as at the Latest Practicable Date.

Save as disclosed above, Mr. Liu confirmed that there is no other information that needs to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules, and there are no other matters concerning the appointment that need to be brought to the attention of the Shareholders.

APPENDIX V PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Details of the Proposed Amendments are as follows (shown with strikethrough to denote text to be deleted and underline to denote text to be added):

Before Amendment	After Amendment
<p>Article 1</p> <p>The promoters of the Company are: Jonathon Zhong Zhao, OAP IV (HK) Limited, Future Industry Investment Fund (Limited Partnership) (先進製造產業投資基金(有限合夥)), WEA Enterprises, LLC, Nanjing Hongjing Enterprise Management Consulting Co., Ltd. (南京鴻景企業管理諮詢有限公司), Zhuhai Guichuang Equity Investment Center (Limited Partnership) (珠海歸創股權投資中心(有限合夥)), Zhuhai Tongqiao Investment Center (Limited Partnership) (珠海通橋投資中心(有限合夥)), Five Investment Limited, Hangzhou Fujiang Investment Partnership (Limited Partnership) (杭州涪江投資合夥企業(有限合夥)), Huzhou Yifan Medical Technology Co., Ltd. (湖州億帆醫藥技術有限公司), Zhuhai Hanyi Equity Investment Fund Partnership (Limited Partnership) (珠海翰頤股權投資基金合夥企業(有限合夥)), Suzhou Industrial Park Xinjianyuan Phase II Venture Capital Enterprise (Limited Partnership) (蘇州工業園區新建元二期創業投資合夥企業(有限合夥)), Highlight Medical Limited, Huzhou Yuyihui Investment Partnership (Limited Partnership) (湖州語意慧企業管理合夥企業(有限合夥)), Tianjin Qiankun Investment Centre (Limited Partnership) (天津乾坤投資中心(有限合夥)), Hangzhou Haibang Yaogu Congzheng Venture Capital Partnership (Limited Partnership) (杭州海邦藥穀從正創業投資合夥企業(有限合夥)), Shanghai Jinpu Medical Health Equity Investment Partnership (Limited Partnership) (上海金浦醫療健康股權投資合夥企業(有限合夥)), Hangzhou Fenhua Investment Partnership (Limited Partnership) (杭州奮華投資合夥企業(有限合夥)), Ourea Biotech HK Limited, Ningbo Free Trade Zone Tiesi Equity Investment Partnership (Limited Partnership) (寧波保稅區帖斯以股權投資合夥企業(有限合夥)), Anji Zhikang Enterprise Management Partnership (Limited Partnership) (安吉致康企業管理合夥企業(有限合夥)), Suzhou Taihong Jinghui Investment Centre (Limited Partnership) (蘇州泰弘景暉投資中心(有限合夥)), Hangzhou Haibang Yigu Venture Capital Partnership (Limited Partnership) (杭州海邦羿穀創業投資合夥企業(有限合夥)), Myron Samuel Scholes, Ganzhou Titan Equity Investment Partnership (Limited Partnership) (贛州提坦股權投資合夥企業(有限合夥)), Hangzhou Qizhen Future Innovation Equity Investment Partnership (Limited Partnership) (杭州啓真未來創新股權投資合夥企業(有限合夥)), AIHC Master Fund, Ningbo Meishan Free Trade Port Zone Fangyuan Chuangying Equity Investment Partnership (Limited Partnership) (寧波梅山保稅港區方源創盈股權投資合夥企業(有限合夥)), Xiamen Jianfa Xinxing Industry Equity Investment No7 Partnership (Limited Partnership) (廈門建發新興產業股權投資柒號合夥企業(有限合夥)), CITIC Securities Investment Co., Ltd. (中信証券投資有限公司), LBC Sunshine Healthcare Fund II L.P., Cormorant Global Healthcare Master Fund, LP, Hudson Bay Master Fund Ltd., Octagon Investments Master Fund LP, Homehealth Investment Limited and Huzhou Guiqiao Enterprise Management Partnership (Limited Partnership) (湖州歸橋企業管理合夥企業(有限合夥)).</p>	<p>Article 1</p> <p>The promoters of the Company are: Jonathon Zhong Zhao, OAP IV (HK) Limited, Future Industry Investment Fund (Limited Partnership) (先進製造產業投資基金(有限合夥)), WEA Enterprises, LLC, Nanjing Hongjing Enterprise Management Consulting Co., Ltd. (南京鴻景企業管理諮詢有限公司), Zhuhai Guichuang Equity Investment Center (Limited Partnership) (珠海歸創股權投資中心(有限合夥)), Zhuhai Tongqiao Investment Center (Limited Partnership) (珠海通橋投資中心(有限合夥)), Five Investment Limited, Hangzhou Fujiang Investment Partnership (Limited Partnership) (杭州涪江投資合夥企業(有限合夥)), Huzhou Yifan Medical Technology Co., Ltd. (<u>寧波湖州億帆醫藥技術有限公司</u>), Zhuhai Hanyi Equity Investment Fund Partnership (Limited Partnership) (珠海翰頤股權投資基金合夥企業(有限合夥)), Suzhou Industrial Park Xinjianyuan Phase II Venture Capital Enterprise (Limited Partnership) (蘇州工業園區新建元二期創業投資合夥企業(有限合夥)), Highlight Medical Limited, Huzhou Yuyihui Investment Partnership (Limited Partnership) (湖州語意慧企業管理合夥企業(有限合夥)), Tianjin Qiankun Investment Centre (Limited Partnership) (天津乾坤投資中心(有限合夥)), Hangzhou Haibang Yaogu Congzheng Venture Capital Partnership (Limited Partnership) (杭州海邦藥穀從正創業投資合夥企業(有限合夥)), Shanghai Jinpu Medical Health Equity Investment Partnership (Limited Partnership) (上海金浦醫療健康股權投資合夥企業(有限合夥)), Hangzhou Fenhua Investment Partnership (Limited Partnership) (杭州奮華投資合夥企業(有限合夥)), Ourea Biotech HK Limited, Ningbo Free Trade Zone Tiesi Equity Investment Partnership (Limited Partnership) (寧波保稅區帖斯以股權投資合夥企業(有限合夥)), Anji Zhikang Enterprise Management Partnership (Limited Partnership) (安吉致康企業管理合夥企業(有限合夥)), Suzhou Taihong Jinghui Investment Centre (Limited Partnership) (蘇州泰弘景暉投資中心(有限合夥)), Hangzhou Haibang Yigu Venture Capital Partnership (Limited Partnership) (杭州海邦羿穀創業投資合夥企業(有限合夥)), Myron Samuel Scholes, Ganzhou Titan Equity Investment Partnership (Limited Partnership) (贛州提坦股權投資合夥企業(有限合夥)), Hangzhou Qizhen Future Innovation Equity Investment Partnership (Limited Partnership) (杭州啓真未來創新股權投資合夥企業(有限合夥)), AIHC Master Fund, Ningbo Meishan Free Trade Port Zone Fangyuan Chuangying Equity Investment Partnership (Limited Partnership) (寧波梅山保稅港區方源創盈股權投資合夥企業(有限合夥)), Xiamen Jianfa Xinxing Industry Equity Investment No7 Partnership (Limited Partnership) (廈門建發新興產業股權投資柒號合夥企業(有限合夥)), CITIC Securities Investment Co., Ltd. (中信証券投資有限公司), LBC Sunshine Healthcare Fund II L.P., Cormorant Global Healthcare Master Fund, LP, Hudson Bay Master Fund Ltd., Octagon Investments Master Fund LP, Homehealth Investment Limited and <u>NingboHuzhou</u> Guiqiao Enterprise Management Partnership (Limited Partnership) (<u>寧波湖州歸橋</u>企業管理合夥企業(有限合夥)).</p>

APPENDIX V PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Before Amendment				After Amendment				
<p>Article 18 The total number of ordinary shares issued by the Company when it converted into a joint stock limited company as a whole is 263,401,001 with nominal value of RMB1 each; the name of each promoter, number of shareholding and shareholding percentage are as follows:</p>				<p>Article 18 The total number of ordinary shares issued by the Company when it converted into a joint stock limited company as a whole is 263,401,001 with nominal value of RMB1 each; the name of each promoter, number of shareholding, shareholding percentage and method of capital contribution and shareholding percentage are as follows:</p>				
No.	Name of Shareholder	No. of shareholding	Shareholding percentage	No.	Name of Shareholder	No. of shareholding	Shareholding percentage	Method of capital contribution
1.	Jonathon Zhong Zhao	41,441,991	15.7337%	1.	Jonathon Zhong Zhao	41,441,991	15.7337%	Shares converted from net assets
2.	OAP IV (HK) Limited	25,335,535	9.6186%	2.	OAP IV (HK) Limited	25,335,535	9.6186%	Shares converted from net assets
3.	Future Industry Investment Fund (Limited Partnership)	20,470,199	7.7715%	3.	Future Industry Investment Fund (Limited Partnership)	20,470,199	7.7715%	Shares converted from net assets
4.	Hangzhou Fujiang Investment Partnership (Limited Partnership)	5,682,939	2.1575%	4.	Hangzhou Fujiang Investment Partnership (Limited Partnership)	5,682,939	2.1575%	Shares converted from net assets
5.	WEA Enterprises, LLC	13,476,617	5.1164%	5.	WEA Enterprises, LLC	13,476,617	5.1164%	Shares converted from net assets
6.	LBC Sunshine Healthcare Fund L. P	11,353,491	4.3103%	6.	LBC Sunshine Healthcare Fund L. P	11,353,491	4.3103%	Shares converted from net assets
7.	Nanjing Hongjing Enterprise Management Consulting Co., Ltd.	11,333,000	4.3026%	7.	Nanjing Hongjing Enterprise Management Consulting Co., Ltd.	11,333,000	4.3026%	Shares converted from net assets
8.	Zhuhai Guichuang Equity Investment Center (Limited Partnership)	10,958,575	4.1604%	8.	Zhuhai Guichuang Equity Investment Center (Limited Partnership)	10,958,575	4.1604%	Shares converted from net assets
9.	Zhuhai Tongjiao Investment Center (Limited Partnership)	10,151,978	3.8542%	9.	Zhuhai Tongjiao Investment Center (Limited Partnership)	10,151,978	3.8542%	Shares converted from net assets
10.	Huzhou Guiqiao Enterprise Management Partnership (Limited Partnership)	9,577,095	3.6359%	10.	Ningbo Huzhou Guiqiao Enterprise Management Partnership (Limited Partnership)	9,577,095	3.6359%	Shares converted from net assets
11.	AIHC Master Fund	9,461,242	3.5920%	11.	AIHC Master Fund	9,461,242	3.5920%	Shares converted from net assets
12.	Five Investment Limited	9,227,691	3.5033%	12.	Five Investment Limited	9,227,691	3.5033%	Shares converted from net assets
13.	Zhuhai Hanyi Equity Investment Fund Partnership (Limited Partnership)	6,746,205	2.5612%	13.	Zhuhai Hanyi Equity Investment Fund Partnership (Limited Partnership)	6,746,205	2.5612%	Shares converted from net assets
14.	Suzhou Industrial Park Xinjianyuan Phase I Venture Capital Enterprise (Limited Partnership)	6,463,653	2.4539%	14.	Suzhou Industrial Park Xinjianyuan Phase II Venture Capital Enterprise (Limited Partnership)	6,463,653	2.4539%	Shares converted from net assets
15.	Huzhou Yifan Medical Technology Co., Ltd.	6,306,777	2.3944%	15.	Ningbo Huzhou Yifan Medical Technology Co., Ltd.	6,306,777	2.3944%	Shares converted from net assets
16.	Highlight Medical Limited	6,263,113	2.3778%	16.	Highlight Medical Limited	6,263,113	2.3778%	Shares converted from net assets
17.	Ourea Biotech HK Limited	5,792,319	2.1991%	17.	Ourea Biotech HK Limited	5,792,319	2.1991%	Shares converted from net assets
18.	Huzhou Yuyihui Investment Partnership (Limited Partnership) (湖州語意慧企業管理合夥企業(有限合夥))	4,983,293	1.8919%	18.	Huzhou Yuyihui Investment Partnership (Limited Partnership) (湖州語意慧企業管理合夥企業(有限合夥))	4,983,293	1.8919%	Shares converted from net assets
19.	Ningbo Meishan Free Trade Port Zone Fanyuan Chuangyuan Equity Investment Partnership (Limited Partnership)	5,166,994	1.9616%	19.	Ningbo Meishan Free Trade Port Zone Fanyuan Chuangyuan Equity Investment Partnership (Limited Partnership)	5,166,994	1.9616%	Shares converted from net assets
20.	Tianjin Qiankun Investment Centre (Limited Partnership)	4,667,000	1.7718%	20.	Tianjin Qiankun Investment Centre (Limited Partnership)	4,667,000	1.7718%	Shares converted from net assets
21.	Hangzhou Haibang Yaogu Congzheng Venture Capital Partnership (Limited Partnership)	3,955,030	1.5015%	21.	Hangzhou Haibang Yaogu Congzheng Venture Capital Partnership (Limited Partnership)	3,955,030	1.5015%	Shares converted from net assets
22.	Shanghai Jinpu Medical Health Equity Investment Partnership (Limited Partnership)	3,513,103	1.3337%	22.	Shanghai Jinpu Medical Health Equity Investment Partnership (Limited Partnership)	3,513,103	1.3337%	Shares converted from net assets
23.	Hangzhou Fenhua Investment Partnership (Limited Partnership)	3,467,903	1.3166%	23.	Hangzhou Fenhua Investment Partnership (Limited Partnership)	3,467,903	1.3166%	Shares converted from net assets
24.	Xiamen Jianfa Xinxing Industry Equity Investment No. 7 Partnership (Limited Partnership)	3,443,299	1.3072%	24.	Xiamen Jianfa Xinxing Industry Equity Investment No. 7 Partnership (Limited Partnership)	3,443,299	1.3072%	Shares converted from net assets
25.	Cormorant Global Healthcare Master Fund, LP	3,027,598	1.1494%	25.	Cormorant Global Healthcare Master Fund, LP	3,027,598	1.1494%	Shares converted from net assets
26.	Ningbo Free Trade Zone Tiesi Equity Investment Partnership (Limited Partnership)	2,927,696	1.1115%	26.	Ningbo Free Trade Zone Tiesi Equity Investment Partnership (Limited Partnership)	2,927,696	1.1115%	Shares converted from net assets
27.	Anji Zhikang Enterprise Management Partnership (Limited Partnership)	2,712,273	1.0297%	27.	Anji Zhikang Enterprise Management Partnership (Limited Partnership)	2,712,273	1.0297%	Shares converted from net assets
28.	Hudson Bay Master Fund Ltd.	2,649,148	1.0057%	28.	Hudson Bay Master Fund Ltd.	2,649,148	1.0057%	Shares converted from net assets
29.	Suzhou Taihong Jinghui Investment Centre (Limited Partnership)	2,609,614	0.9907%	29.	Suzhou Taihong Jinghui Investment Centre (Limited Partnership)	2,609,614	0.9907%	Shares converted from net assets
30.	Hangzhou Haibang Yigu Venture Capital Partnership (Limited Partnership)	2,261,646	0.8586%	30.	Hangzhou Haibang Yigu Venture Capital Partnership (Limited Partnership)	2,261,646	0.8586%	Shares converted from net assets
31.	Myron Samuel Scholes	2,000,000	0.7593%	31.	Myron Samuel Scholes	2,000,000	0.7593%	Shares converted from net assets
32.	Octagon Investments Master Fund LP	1,892,249	0.7184%	32.	Octagon Investments Master Fund LP	1,892,249	0.7184%	Shares converted from net assets
33.	Ganzhou Titan Equity Investment Partnership (Limited Partnership)	1,306,810	0.4961%	33.	Ganzhou Titan Equity Investment Partnership (Limited Partnership)	1,306,810	0.4961%	Shares converted from net assets
34.	CITIC Securities Investment Co., Ltd.	1,155,572	0.4387%	34.	CITIC Securities Investment Co., Ltd.	1,155,572	0.4387%	Shares converted from net assets
35.	Homehealth Investment Limited	1,135,349	0.4310%	35.	Homehealth Investment Limited	1,135,349	0.4310%	Shares converted from net assets
36.	Hangzhou Qizhen Future Innovation Equity Investment Partnership (Limited Partnership)	484,004	0.1838%	36.	Hangzhou Qizhen Future Innovation Equity Investment Partnership (Limited Partnership)	484,004	0.1838%	Shares converted from net assets
Total		263,401,001	100.00%	Total		263,401,001	100.00%	—

APPENDIX V PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Before Amendment	After Amendment
<p>Article 19 Upon the completion of the public issuance of overseas listed foreign shares, the capital structure of the Company comprises of 332,401,001 ordinary shares, including 201,881,003 domestic shares and 130,519,998 foreign shares.</p> <p>On November 26, 2021, the China Securities Regulatory Commission approved the conversion of 194,099,746 domestic shares into H shares and their listing on the Stock Exchange. On January 18, 2022, the Stock Exchange granted approval for the listing of and permission to deal in 194,099,746 H Shares. On March 3, 2022, the conversion was completed, and listing of such shares on the Stock Exchange commenced on March 4, 2022.</p> <p>Upon completion of the above conversion of domestic shares, the capital structure of the Company comprises of 332,401,001 ordinary shares, including 7,781,257 domestic shares and 324,619,744 foreign shares.</p>	<p>Article 19 Upon the completion of the public issuance of overseas listed foreign shares, the capital structure of the Company comprises of 332,401,001 ordinary shares, including 201,881,003 domestic shares and 130,519,998 foreign shares.</p> <p>On November 26, 2021, the China Securities Regulatory Commission approved the conversion of 194,099,746 domestic shares into H shares and their listing on the Stock Exchange. On January 18, 2022, the Stock Exchange granted approval for the listing of and permission to deal in 194,099,746 H Shares. On March 3, 2022, the conversion was completed, and listing of such shares on the Stock Exchange commenced on March 4, 2022.</p> <p>Upon completion of the above conversion of domestic shares, the capital structure of the Company comprises of 332,401,001 ordinary shares, including 7,781,257 domestic shares and 324,619,744 foreign shares.</p> <p>The capital structure of the Company comprises 330,182,001 ordinary shares, including 7,781,257 domestic shares, accounting for 2.36% of the total number of issued ordinary shares of the Company, and 322,400,744 foreign shares, accounting for 97.64% of the total number of issued ordinary shares of the Company.</p>
<p>Article 20 The registered capital of the Company is RMB332,401,001.</p>	<p>Article 20 The registered capital of the Company is RMB332,401,001330,182,001.</p>
<p>Article 28 The Company or its subsidiaries (including the affiliated enterprises) shall not offer any financial assistance at any time by any means to persons who purchase or intend to purchase the Company's Shares. The aforementioned purchasers include both persons who have directly or indirectly assumed obligations due to purchasing the Company's Shares.</p> <p>The Company or its subsidiaries (including the affiliated enterprises) shall not offer any financial assistance at any time by any means in order to reduce or relieve the obligations of the aforesaid obligors.</p> <p>This Article shall not apply to the circumstances specified in Article 35 hereof.</p>	<p>Article 28 The Company or its subsidiaries (including the affiliated enterprises) shall not offer any financial assistance at any time by any means to persons who purchase or intend to purchase the Company's Shares. The aforementioned purchasers include both persons who have directly or indirectly assumed obligations due to purchasing the Company's Shares.</p> <p>The Company or its subsidiaries (including the affiliated enterprises) shall not offer any financial assistance at any time by any means in order to reduce or relieve the obligations of the aforesaid obligors.</p> <p>This Article shall not apply to the circumstances specified in Article 35 hereof.</p>

APPENDIX V PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Before Amendment	After Amendment
<p>Article 30 The following acts shall not be deemed to be acts as prohibited by Article 33 hereof:</p> <p>(I) the financial assistance provided by the Company is either genuinely for the interests of the Company and the main purpose of the financial assistance is not to purchase Shares of the Company, or the financial assistance is an incidental part of an overall plan of the Company;</p> <p>(II) the lawful distribution of the Company’s properties in the form of dividends;</p> <p>(III) the distribution of dividends in the form of Shares;</p> <p>(IV) the reduction of registered capital, repurchase of Shares, and adjustment of shareholding structure, etc. in accordance with these Articles;</p> <p>(V) the provision of a loan by the Company within its scope of business and in the ordinary course of business activities (provided that this does not lead to a reduction in the net assets of the Company or that if this causes a reduction, the financial assistance is taken from the Company’s distributable profits);</p> <p>(VI) provision of funds by the Company for an employee shareholding scheme (provided that this does not lead to a reduction in the net assets of the Company or that if there causes a reduction, the financial assistance is taken from the Company’s distributable profits).</p>	<p>Article 30 The following acts shall not be deemed to be acts as prohibited by Article 2833 hereof:</p> <p>(I) the financial assistance provided by the Company is either genuinely for the interests of the Company and the main purpose of the financial assistance is not to purchase Shares of the Company, or the financial assistance is an incidental part of an overall plan of the Company;</p> <p>(II) the lawful distribution of the Company’s properties in the form of dividends;</p> <p>(III) the distribution of dividends in the form of Shares;</p> <p>(IV) the reduction of registered capital, repurchase of Shares, and adjustment of shareholding structure, etc. in accordance with these Articles;</p> <p>(V) the provision of a loan by the Company within its scope of business and in the ordinary course of business activities (provided that this does not lead to a reduction in the net assets of the Company or that if this causes a reduction, the financial assistance is taken from the Company’s distributable profits);</p> <p>(VI) provision of funds by the Company for an employee shareholding scheme (provided that this does not lead to a reduction in the net assets of the Company or that if there causes a reduction, the financial assistance is taken from the Company’s distributable profits).</p>

APPENDIX V PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Before Amendment	After Amendment
<p>Article 31 Share certificates of the Company shall be in a registered form.</p> <p>In addition to those provided in the Company Law, a share certificate of the Company shall also contain any other items required to be specified by the stock exchange on which the shares of the Company are listed.</p> <p>During the period the Company's H shares remain listed on the Hong Kong, the Company shall at any time ensure that all title documents relating to H share certificates include the statements stipulated below, and shall instruct and procure its share registrar not to register the subscription, purchase or transfer of any of its shares in the name of any particular holder unless and until such holder submits to the share registrar a signed form in respect to such shares which bear statements to the following effect:</p> <p>(I) The acquirer of the shares agrees with the Company and each shareholder of the Company, and the Company agrees with each shareholder, to observe and comply with the Company Law, the Special Regulations and other provisions relating to laws, administrative regulations, and the Articles of Association.</p> <p>(II) The acquirer of the shares agrees with the Company, each shareholder, director, supervisor and senior management officer of the Company, and the Company acting for itself and for each director, supervisor and senior management officer agrees with each shareholder to refer all disputes and claims arising from the Articles of Association or any rights or obligations conferred or imposed by the Company Law or other relevant laws or administrative regulations concerning the affairs of the Company to arbitration in accordance with the Articles of Association, and any referral to arbitration shall be deemed to authorize the arbitration tribunal to conduct hearing in open session and to publish its award, which is final.</p> <p>(III) The acquirer of shares agrees with the Company and each shareholder of the Company that shares in the Company are freely transferable by the holder thereof.</p> <p>(IV) The acquirer of shares authorizes the Company to enter into a contract on his behalf with each director and senior management officer whereby such directors and senior management officers undertake to observe and comply with their obligations to shareholders stipulated in the Articles of Association.</p> <p>Where the share capital of the Company includes shares that do not carry voting rights, the words "non-voting" must appear on the name of such shares.</p> <p>Where the share capital of the Company includes shares with different voting rights, the name of each class of shares, other than those with the most favorable voting rights, must include the words "restricted voting" or "limited voting".</p>	<p>Article 31 Share certificates of the Company shall be in a registered form.</p> <p>In addition to those provided in the Company Law, a share certificate of the Company shall also contain any other items required to be specified by the stock exchange on which the shares of the Company are listed.</p> <p>During the period the Company's H shares remain listed on the Hong Kong, the Company shall at any time ensure that all title documents relating to H share certificates include the statements stipulated below, and shall instruct and procure its share registrar not to register the subscription, purchase or transfer of any of its shares in the name of any particular holder unless and until such holder submits to the share registrar a signed form in respect to such shares which bear statements to the following effect:</p> <p>(I) The acquirer of the shares agrees with the Company and each shareholder of the Company, and the Company agrees with each shareholder, to observe and comply with the Company Law, the Special Regulations and other provisions relating to laws, administrative regulations, and the Articles of Association.</p> <p>(II) The acquirer of the shares agrees with the Company, each shareholder, director, supervisor and senior management officer of the Company, and the Company acting for itself and for each director, supervisor and senior management officer agrees with each shareholder to refer all disputes and claims arising from the Articles of Association or any rights or obligations conferred or imposed by the Company Law or other relevant laws or administrative regulations concerning the affairs of the Company to arbitration in accordance with the Articles of Association, and any referral to arbitration shall be deemed to authorize the arbitration tribunal to conduct hearing in open session and to publish its award, which is final.</p> <p>(III) The acquirer of shares agrees with the Company and each shareholder of the Company that shares in the Company are freely transferable by the holder thereof.</p> <p>(IV) The acquirer of shares authorizes the Company to enter into a contract on his behalf with each director and senior management officer whereby such directors and senior management officers undertake to observe and comply with their obligations to shareholders stipulated in the Articles of Association.</p> <p>Where the share capital of the Company includes shares that do not carry voting rights, the words "non-voting" must appear on the name of such shares.</p> <p>Where the share capital of the Company includes shares with different voting rights, the name of each class of shares, other than those with the most favorable voting rights, must include the words "restricted voting" or "limited voting".</p>

APPENDIX V PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Before Amendment	After Amendment
<p>Article 56 The convener shall inform each shareholder the time, place and deliberation matters of the Shareholder's general meeting twenty (20) days before it is held, and shall inform each shareholder the extraordinary general meeting fifteen (15) days.</p> <p>An extraordinary general meeting shall not transact business not stated in the notice of meeting.</p>	<p>Article 56 The convener shall inform each shareholder the time, place and deliberation matters of the Shareholder's general meeting <u>twenty-one (2021)</u> days before it is held, and shall inform each shareholder the extraordinary general meeting fifteen (15) days.</p> <p>An extraordinary general meeting shall not transact business not stated in the notice of meeting.</p>
<p>Article 58 Except as otherwise stipulated in the Articles, the notice of the general meeting shall be served on the Shareholders (whether or not such Shareholder is entitled to vote at the general meeting) by hand or postage prepaid mail. The address of the recipient shall be the registered address as shown in the register of shareholders. For holders of Domestic Shares, the notice of the general meeting may also be given by way of announcement.</p> <p>The announcement referred above shall be published at the websites of the stock exchanges and in one or more newspapers designated by the Securities Regulatory Authorities of the State Council fifteen (15) days prior to the convening of extraordinary general meetings, or twenty (20) days prior to the convening of Shareholders' annual general meetings. Once such an announcement is made, all holders of the Domestic Shares shall be deemed to have received the relevant notice of the general meeting.</p>	<p>Article 58 Except as otherwise stipulated in the Articles, <u>subject to applicable laws and regulations and requirements of the Hong Kong Listing Rules</u>, the notice of the general meeting shall be served on the Shareholders (whether or not such Shareholder is entitled to vote at the general meeting) by <u>handway of an announcement at the website of the Company and the website of the Hong Kong Stock Exchange; or, if requested by the Shareholders</u>, by postage prepaid mail. The address of the recipient shall be the registered address as shown in the register of shareholders. For holders of Domestic Shares, the notice of the general meeting may also be given by way of announcement.</p> <p>The announcement referred above shall be <u>published at the website of the Company and the website of the Hong Kong Stock Exchange. Once such an announcement is made, relevant holders of the H Shares shall be deemed to have received the relevant notice of the general meeting;</u> published at the websites of the stock exchanges and in one or more newspapers designated by the Securities Regulatory Authorities of the State Council fifteen (15) days prior to the convening of extraordinary general meetings, or <u>twenty-one (201)</u> days prior to the convening of Shareholders' annual general meetings. Once such an announcement is made, all holders of the Domestic Shares shall be deemed to have received the relevant notice of the general meeting.</p>
<p>Article 91 The board meeting shall be attended by more than half of the directors. Each director has one vote. Save as otherwise specified in the Articles of Association, resolutions made by the Board shall be passed by more than half of all directors.</p> <p>In the case of an equality of votes, the chairman of the Board of Directors shall have a casting vote.</p>	<p>Article 91 The board meeting shall be attended by more than half of the directors. Each director has one vote. Save as otherwise specified in the Articles of Association, resolutions made by the Board shall be passed by more than half of all directors.</p> <p>In the case of an equality of votes, the chairman of the Board of Directors shall have a casting vote.</p>
<p>Article 100 The Company shall have one general manager, who shall be appointed or removed by the Board of Directors. In principle, the chairman of the Board of Directors shall not concurrently act as general manager.</p> <p>According to its need, the Company shall have certain deputy general managers, who shall be appointed or removed by the Board of Directors.</p>	<p>Article 100 The Company shall have one general manager, who shall be appointed or removed by the Board of Directors. In principle, the chairman of the Board of Directors shall not concurrently act as general manager. <u>The Company does not have a deputy general manager.</u></p> <p>According to its need, the Company shall have certain deputy general managers, who shall be appointed or removed by the Board of Directors.</p>

APPENDIX V PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Before Amendment	After Amendment
<p>Article 131 The Company shall, with the prior approval of shareholders in a general meeting, enter into a written contract with its director and supervisor regarding his remuneration. The aforesaid emoluments include:</p> <p>(I) emoluments in respect to his service as director, supervisor or senior management officer of the Company;</p> <p>(II) emoluments in respect to his service as director, supervisor or senior management officer of any subsidiary of the Company;</p> <p>(III) emoluments in respect to the provision of other services in connection with the management of the Company and any of its subsidiaries;</p> <p>(IV) payment to the director or supervisor as compensation for loss of office or his retirement;</p> <p>(V) an undertaking by the director and supervisor to the Company to observe the Company Law, the Special Regulations, the Articles, the Codes on Takeovers and Mergers and Share Buy-back and other rules formulated by the Hong Kong Securities and Futures Commission and the Hong Kong Stock Exchange, and an agreement that the Company shall have the remedies provided in the Articles, and that neither the contract nor his office is capable of assignment;</p> <p>(VI) an undertaking by the director and supervisor to the Company to observe and perform his obligations to shareholders in accordance with the Articles;</p> <p>(VII) an arbitration clause as provided hereof.</p> <p>No proceedings may be brought by a director or supervisor against the Company for any benefit due to him in respect to the matters mentioned in this Article except pursuant to the contract mentioned above.</p>	<p>Article 131 The Company shall, with the prior approval of shareholders in a general meeting, enter into a written contract with its director and supervisor regarding his remuneration. The aforesaid emoluments include:</p> <p>(I) emoluments in respect to his service as director, supervisor or senior management officer of the Company;</p> <p>(II) emoluments in respect to his service as director, supervisor or senior management officer of any subsidiary of the Company;</p> <p>(III) emoluments in respect to the provision of other services in connection with the management of the Company and any of its subsidiaries;</p> <p>(IV) payment to the director or supervisor as compensation for loss of office or his retirement;</p> <p>(V) an undertaking by the director and supervisor to the Company to observe the Company Law, the Special Regulations, the Articles, the Codes on Takeovers and Mergers and Share Buy-back and other rules formulated by the Hong Kong Securities and Futures Commission and the Hong Kong Stock Exchange, and an agreement that the Company shall have the remedies provided in the Articles, and that neither the contract nor his office is capable of assignment;</p> <p>(VI) an undertaking by the director and supervisor to the Company to observe and perform his obligations to shareholders in accordance with the Articles;</p> <p>(VII) an arbitration clause as provided hereof.</p> <p>No proceedings may be brought by a director or supervisor against the Company for any benefit due to him in respect to the matters mentioned in this Article except pursuant to the contract mentioned above.</p>
<p>Article 136 The Company's financial reports shall be made available for shareholders' inspection at the Company twenty (20) days prior to the date of the annual general meeting. Each shareholder of the Company has the right to receive a copy of such financial reports mentioned in this Chapter.</p> <p>The Company shall send by prepaid mail the directors' report, together with the balance sheet (including each document to be attached to the balance sheet as prescribed by law) and statement of profit and loss or statement of income and expenditure, or summary of the financial report to each holder of overseas listed foreign shares at least 21 days before the annual general meeting at the address recorded in the register of shareholders. The Company can proceed by way of announcements, including publication via the Company's website and/or on newspapers, on condition that such announcements are in compliance with the laws, administrative regulations, departmental rules, normative documents and the relevant requirements of the securities regulatory authorities of the place where the Company's shares are listed.</p>	<p>Article 136 The Company's financial reports shall be made available for shareholders' inspection at the Company twenty (20) days prior to the date of the annual general meeting. Each shareholder of the Company has the right to receive a copy of such financial reports mentioned in this Chapter, including. The Company shall send by prepaid mail the directors' report, together with the balance sheet (including each document to be attached to the balance sheet as prescribed by law) and statement of profit and loss or statement of income and expenditure, or summary of the financial report to each holder of overseas listed foreign shares at least 21 days before the annual general meeting at the address recorded in the register of shareholders.</p> <p>The Company can proceed by way of announcements, including publication via the Company's and the Hong Kong Stock Exchange's websites and/or on newspapers etc., on condition that such announcements are in compliance with the laws, administrative regulations, departmental rules, normative documents and the relevant requirements of the securities regulatory authorities of the place where the Company's shares are listed.</p>

APPENDIX V PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Before Amendment	After Amendment
<p>Article 167 Subject to the laws, regulations, rules and the relevant provisions of the stock exchange where the Company's shares are listed, the notice of the Company may be given in the following forms:</p> <p>(I) By hand;</p> <p>(II) By mail;</p> <p>(III) By fax or e-mail;</p> <p>(IV) By posting on the websites of the Company and a website designated by the Hong Kong Stock Exchange;</p> <p>(V) Other forms.</p> <p>The notices, materials or written announcement of the general meeting should be delivered to the holders of overseas listed foreign shares in any of the following manners:</p> <p>(I) To be delivered to every holder of overseas listed foreign shares by hand or by mail to the registered addresses of such holder of overseas listed foreign shares;</p> <p>(II) Announced at the websites designated by the securities regulatory authority or the stock exchange where the Company's shares are listed in accordance with relevant laws, administrative regulations and listing rules;</p> <p>(III) Any other matters as required by the stock exchange of the place where the Company's shares are listed and the listing rules.</p> <p>Even if the Articles of Association have otherwise provided for the methods of announcement or notification for any documents, notices, or other corporate communications, subject to relevant provisions of the stock exchange where the Company's shares are listed, the Company may choose to publish its communications by the means specified in item (4) of the first paragraph in this Article or other means specified by the relevant stock exchange where the Company's shares are listed to issue corporate communications, to replace the means of sending written documents to each holder of overseas listed foreign shares by hand or by mail. The abovementioned corporate communications refer to any documents sent or to be sent by the Company to the shareholders for reference or for taking action, including but not limited to annual reports (including annual financial reports), interim reports (including interim financial reports), Directors' report (together with the balance sheets and profit and loss statements), notice of the general meetings, circulars and other communication documents.</p>	<p>Article 167 Subject to the laws, regulations, rules and the relevant provisions of the stock exchange where the Company's shares are listed, the notice of the Company may be given in the following forms:</p> <p>(I) By hand;</p> <p>(II) By mail;</p> <p>(III) By fax or e-mail;</p> <p>(IV) By posting on the websites of the Company and a website designated by the Hong Kong Stock Exchange;</p> <p>(V) <u>In the form prescribed by the listing rules and the securities regulatory authorities of the place where the shares of the Company are listed or</u> Other forms.</p> <p>The notices, materials or written announcement of the general meeting should be delivered to the holders of overseas listed foreign shares in any of the following manners:</p> <p>(I) To be delivered to every holder<u>the holders</u> of overseas listed foreign shares by hand or by mail to the registered addresses of such holder<u>the holders</u> of overseas listed foreign shares;</p> <p>(II) Announced at the websites designated by the securities regulatory authority or the stock exchange where the Company's shares are listed in accordance with relevant laws, administrative regulations and listing rules;</p> <p>(III) Any other matters as required by the stock exchange of the place where the Company's shares are listed and the listing rules.</p> <p>Even if the Articles of Association have otherwise provided for the methods of announcement or notification for any documents, notices, or other corporate communications, subject to relevant provisions of the stock exchange where the Company's shares are listed, the Company may choose to publish its communications by the means specified in item (4) of the first paragraph in this Article or other means specified by the relevant stock exchange where the Company's shares are listed to issue corporate communications, to replace the means of sending written documents to each holder of overseas listed foreign shares by hand or by mail. The abovementioned corporate communications refer to any documents sent or to be sent by the Company to the shareholders for reference or for taking action, including but not limited to annual reports (including annual financial reports), interim reports (including interim financial reports), Directors' report (together with the balance sheets and profit and loss statements), notice of the general meetings, circulars, <u>proxy forms</u> and other communication documents.</p>

NOTICE OF 2023 ANNUAL GENERAL MEETING

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Zylox-Tonbridge Medical Technology Co., Ltd.

歸創通橋醫療科技股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 2190)

NOTICE OF 2023 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the 2023 annual general meeting (the “AGM”) of Zylox-Tonbridge Medical Technology Co., Ltd. (the “Company”) will be held at Meeting Room 202, 2nd Floor, Zylox-Tonbridge Industrial Park, No. 270 Shuyun Road, Cangqian Street, Yuhang District, Hangzhou, Zhejiang, the PRC on June 6, 2024 at 9:00 a.m. for the purpose of considering and, if thought fit, passing the following resolutions (with or without amendments). Unless the context requires otherwise, capitalised terms used herein shall have the same meanings as those defined in the circular of the Company dated May 14, 2024.

Ordinary Resolutions

1. To consider and approve the resolution on the 2023 report of the Board.
2. To consider and approve the resolution on the 2023 report of the Supervisory Committee.
3. To consider and adopt the resolution on the 2023 financial auditing report.
4. To consider and approve the 2023 profit distribution plan.
5. To consider and approve the re-appointment of PricewaterhouseCoopers as the external auditor of the Company for 2024 with a term of one year, and authorize the Board to determine the specific matters, including but not limited to their remunerations, in relation to such appointment.

NOTICE OF 2023 ANNUAL GENERAL MEETING

6. To consider and approve the re-election and appointment of the following Directors of the second session of the Board:
 - 6.1. the re-election of Dr. Jonathon Zhong Zhao as an executive Director;
 - 6.2. the re-election of Mr. Yang Xie as an executive Director;
 - 6.3. the re-election of Dr. Zheng Li as an executive Director;
 - 6.4. the re-election of Mr. Stephen Hui Wang as a non-executive Director;
 - 6.5. the re-election of Mr. Dongfang Li as a non-executive Director;
 - 6.6. the re-election of Dr. Steven Dasong Wang as a non-executive Director;
 - 6.7. the re-election of Dr. Jian Ji as an independent non-executive Director;
 - 6.8. the re-election of Ms. Yun Qiu as an independent non-executive Director; and
 - 6.9. the election of Dr. Xiang Qian as an independent non-executive Director.
7. To consider and approve the re-election and appointment of Mr. Tao Liu as the shareholders' representative Supervisor of the second session of the Supervisory Committee.
8. To authorize the Board to fix the remuneration of the Directors.
9. To authorize the Supervisory Committee to determine the remuneration of the Supervisors.
10. To authorize the Board and/or its authorized person(s) to handle matters pertaining to the Pre-IPO Share Option Scheme and the Proposed Allotment with full authority.

Special Resolutions

11. To consider and approve the resolution on the grant of a general mandate to the Board to issue or otherwise deal with ordinary Shares.
12. To consider and approve the resolution on the grant of a general mandate to the Board to repurchase H Shares.
13. To consider and approve the resolution on the proposed reduction of the Registered Capital.

NOTICE OF 2023 ANNUAL GENERAL MEETING

14. To consider and approve the proposed amendments to the Articles of the Association as set out in Appendix V to the circular of the Company dated May 14, 2024, and to authorise the Directors to deal with on behalf of the Company the relevant application(s), approval(s), registration(s), filing(s) and other related procedures or issues and to make further amendment(s) (where necessary) pursuant to the requirements of the relevant governmental and/ or regulatory authorities arising therefrom.

As Reporting Document

15. To review the work report of the independent non-executive Directors for 2023.

By Order of the Board
Zylox-Tonbridge Medical Technology Co., Ltd.
歸創通橋醫療科技股份有限公司
Dr. Jonathon Zhong Zhao
Chairman and Executive Director

Hong Kong, May 14, 2024

Notes:

- (i) Any shareholder of the Company entitled to attend and vote at the AGM is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him/her. A proxy need not be a member of the Company.
- (ii) The instrument appointing a proxy shall be in writing under the hand of the appointer or of his/her attorney duly authorized in writing or, if the appointer is a corporation, either under its seal or under the hand of any officer or attorney duly authorized.
- (iii) In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such power or authority, must be deposited with Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (for holders of H shares) or the Company's office at No. 270, Shuyun Road, Cangqian Street, Yuhang District, Hangzhou, Zhejiang Province, the PRC (for holders of domestic shares) as soon as practicable but in any event not less than 24 hours before the time appointed for holding the AGM (i.e. June 5, 2024 at 9:00 a.m.), or any adjourned meeting thereof (as the case may be).
- (iv) Completion and return of the form of proxy shall not preclude the shareholders of the Company (the "Shareholders") from attending and voting in person at the AGM or at any adjourned meeting thereof (as the case may be) should they so wish, and in such event, the form of proxy shall be deemed to be revoked.
- (v) Where there are joint registered holders of any share, any one of such joint holders may vote, either in person or by proxy, in respect of such share as if he/she was solely entitled thereto, but if more than one of such joint holders are present at the AGM, whether in person or by proxy, the joint registered holder present whose name stands first on the register of members of the Company in respect of the shares shall alone be entitled to vote in respect thereof.

NOTICE OF 2023 ANNUAL GENERAL MEETING

- (vi) For the purpose of determining the holders of H shares of the Company (the “**H Shareholders**”) entitled to attend and vote at the AGM, the register of members of H shares of the Company will be closed from June 3, 2024 to June 6, 2024 (both days inclusive). The record date for determining the entitlement of the Shareholders to attend and vote at the AGM will be June 6, 2024. In order to qualify for the entitlement to attend and vote at the above AGM, the H Shareholders must lodge all transfer forms accompanied by the relevant H share certificates with the Company’s H share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong by no later than 4:30 p.m. on May 31, 2024.
- (vii) All resolutions at the AGM will be decided on a poll. Shareholders will still be able to vote by doing so in advance of the AGM by proxy. If a Shareholder (other than those who can attend the AGM physically) wishes to vote on any resolution at the AGM, he/she/it can appoint the chairman of the AGM or proxy who can attend the AGM physically to exercise his/her/its right to vote at the AGM in accordance with his/her/its instructions.
- (viii) The AGM is expected to take less than half a day. Shareholders who attend the AGM shall be responsible for their own travel and accommodation expenses. Shareholders (or their proxies) attending the meeting shall procure their identity documents.
- (ix) All times refer to Hong Kong local time, except as otherwise stated.

As of the date of this announcement, the Board comprises Dr. Jonathon Zhong Zhao, Mr. Yang Xie and Dr. Zheng Li as executive Directors, Mr. Stephen Hui Wang, Dr. Steven Dasong Wang and Mr. Dongfang Li as non-executive Directors, and Dr. Jian Ji, Mr. Hongze Liang and Ms. Yun Qiu as independent non-executive Directors.