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

If you have sold or transferred all your shares in Qianhai Health Holdings Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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Capitalised terms used in this circular shall have the same meanings as defined in the section headed “Definitions” in this circular.



Qianhai Health Holdings Limited
前海健康控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 911)

- (1) GRANTING OF GENERAL MANDATES TO
ISSUE AND REPURCHASE SHARES;**
(2) RE-ELECTION OF RETIRING DIRECTORS;
(3) ADOPTION OF THE 2024 SHARE OPTION SCHEME;
**(4) AMENDMENTS TO THE EXISTING ARTICLES
AND**
(5) NOTICE OF ANNUAL GENERAL MEETING

A notice convening the Annual General Meeting of Qianhai Health Holdings Limited to be held at Room SOHO 2, 6/F, IBIS Hong Kong Central and Sheung Wan, No. 28 Des Voeux Road West, Sheung Wan, Hong Kong on Thursday, 27 June 2024 at 11:30 a.m. is set out on pages 43 to 49 of this circular.

A form of proxy for the Annual General Meeting is also enclosed with this circular. Whether or not you are able to attend the meeting, you are requested to complete the form of proxy in accordance with the instructions stated thereon and return it to the Company's Hong Kong branch share registrars, Tricor Investor Services Limited of 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible but in any event not later than 48 hours before the time appointed for the holding of the meeting (no later than 11:30 a.m. on Tuesday, 25 June 2024 (Hong Kong time)) or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the meeting and at any adjournment thereof if you so wish. In such event, the form of proxy previously submitted shall be deemed to be revoked.

30 May 2024

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DEFINITIONS

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

“2024 Share Option Scheme”	the Company’s share option scheme proposed to be approved and adopted by the Shareholders at the Annual General Meeting
“2014 Share Option Scheme	the share option scheme adopted by the Company on 9 June 2014
“Adoption Date”	the date of adoption of the 2024 Share Option Scheme, being the date of the Annual General Meeting
“AGM Notice”	the notice for convening the Annual General Meeting set out on pages 43 to 49 of this circular
“Annual General Meeting”	the annual general meeting of the Company convened to be held at Room SOHO 2, 6/F, IBIS Hong Kong Central and Sheung Wan, No. 28 Des Voeux Road West, Sheung Wan, Hong Kong on Thursday, 27 June 2024 at 11:30 a.m.
“Award”	Shares to be granted under any Share Award Scheme to be adopted by the Company (if any)
“Board”	the board of Directors
“close associates”	has the meaning ascribed to it under the Listing Rules
“Company”	Qianhai Health Holdings Limited (前海健康控股有限公司), a company incorporated in the Cayman Islands with limited liability, the issued Shares of which are listed on the Stock Exchange
“Companies Act”	the Companies Act, Cap. 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands
“Director(s)”	the director(s) of the Company

DEFINITIONS

“Eligible Participant”	collectively, (i) any Employee Participant; (ii) any non-executive directors (including independent non-executive directors) of the Company or any Subsidiary; and (iii) any Related Entity Participant
“Employee Participant”	any employee (whether full time or part time, including any executive director, but excluding any non-executive director) of the Company or any of its Subsidiaries (and including persons who are granted options under the 2024 Share Option Scheme as an inducement to enter into employment contracts with these companies)
“Existing Articles”	the existing articles of association of the Company currently in force
“Extension Mandate”	a general and unconditional mandate proposed to be granted to the Directors to the effect that any Shares repurchased under the Repurchase Mandate will be added to the total number of Shares which may be allotted and issued under the Issue Mandate
“Grant”	the grant of Options under the 2024 Share Option Scheme
“Grantee”	any Eligible Participant(s) who accepts the offer of Option(s) in accordance with the terms of the 2024 Share Option Scheme or (where the context so permits and as referred to in the 2024 Share Option Scheme) his/her personal representative
“Group”	the Company and its Subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

DEFINITIONS

“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to allot, issue or otherwise deal with Shares of up to a maximum of 20% of the aggregate number of issued Shares as at the date of passing of the relevant resolution at the Annual General Meeting
“Latest Practicable Date”	24 May 2024, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“New Articles”	the second amended and restated articles of association of the Company incorporating and consolidating all the Proposed Amendments, proposed to be adopted by the Company at the Annual General Meeting
“Nomination Committee”	the nomination committee of the Board
“Offer”	an offer for the grant of an Option in accordance with the 2024 Share Option Scheme
“Offer Date”	the date on which the option is offered in writing to an Eligible Participant (which must be a business day)
“Option”	a right granted to a Grantee pursuant to the 2024 Share Option Scheme, which right permits (but does not obligate) such Grantee to subscribe for Shares
“Participant Vehicle”	a vehicle (such as a trust or a private company)
“PRC”	the People’s Republic of China
“Proposed Amendments”	the proposed amendments to the Existing Articles as set out in Appendix IV to this circular

DEFINITIONS

“Registrar”	the branch share registrar and transfer office of the Company in Hong Kong, Tricor Investor Services Limited, of 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong
“Related Entity Participant”	any director or employee of the holding companies, fellow subsidiaries or associated companies of the Company
“Remuneration Committee”	the remuneration committee of the Board
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors to enable them to repurchase Shares the aggregate number of which does not exceed 10% of the aggregate number of issued Shares as at the date of passing the relevant resolution at the Annual General Meeting
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of \$0.40 each in the capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Share Award Scheme”	a scheme to be adopted by the Company involving the grant of new Shares by the Company
“Share Scheme”	collectively, share option scheme(s) adopted or to be adopted by the Company (including the 2024 Share Option Scheme) and the Share Award Scheme(s), if any
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subsidiary(ies)”	subsidiary(ies) of the Company
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs by the Securities and Futures Commission in Hong Kong

DEFINITIONS

“Termination Date”	the termination date of the 2024 Share Option Scheme, being the close of business of the Company on the date which falls ten (10) years after the Adoption Date
“Vesting Date”	in relation to any Grantee, the earliest date stated in the offer on which the Option (or a tranche thereof) granted to him may be exercised by such Grantee, pursuant to which Shares (or separate tranches of Shares) may be subscribed for pursuant to the terms of such Option
“Vesting Period”	in relation to any Grantee, the period commencing on the date on which the Grantee accepts the Option granted to him and ending on the Vesting Date (both dates inclusive)
“\$” and “cents”	Hong Kong dollars and cents, respectively
“%”	per cent.

LETTER FROM THE BOARD



Qianhai Health Holdings Limited
前海健康控股有限公司
(incorporated in the Cayman Islands with limited liability)
(Stock Code: 911)

Non-executive Directors:

Mr. Huang Zhiqun (*Chairman*)
Mr. Lim Tzea
Mr. Chen Kaiben
Mr. Chen Qi

Executive Director:

Mr. Chen Li Kuang

Independent non-executive Directors:

Mr. Li Wei
Mr. Yuen Chee Lap Carl
Mr. Leung Chun Tung

Registered office:

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

*Head Office and Principal Place of
Business in Hong Kong:*

Room 301-3, 3/F
Wing Tuck Commercial Centre
177-183 Wing Lok Street
Sheung Wan, Hong Kong

30 May 2024

To the Shareholders

Dear Sir/Madam

**GRANTING OF GENERAL MANDATES TO
ISSUE AND REPURCHASE SHARES;
ADOPTION OF THE 2024 SHARE OPTION SCHEME;
AMENDMENTS TO EXISTING ARTICLES
AND
RE-ELECTION OF RETIRING DIRECTORS**

1. INTRODUCTION

The primary purpose of this circular is to provide you with information regarding the resolutions to be proposed at the Annual General Meeting and to give you notice of the Annual General Meeting. Resolutions to be proposed at the Annual General Meeting include: (a) ordinary resolutions relating to the proposed grant of the Issue Mandate, the Repurchase Mandate and the Extension Mandate; (b) ordinary resolutions relating to the re-election of the retiring Directors; (c) ordinary resolutions relating to the proposed adoption of the 2024 Share Option Scheme; and (d) special resolution relating to the Proposed Amendments and adoption of the New Articles.

LETTER FROM THE BOARD

2. GRANTING OF THE ISSUE MANDATE, THE REPURCHASE MANDATE AND THE EXTENSION MANDATE

At the annual general meeting of the Company held on 20 June 2023, the Directors were granted (a) a general unconditional mandate to allot, issue and deal with Shares not exceeding 20% of the aggregate number of issued Shares; (b) a general unconditional mandate to repurchase Shares with an aggregate number not exceeding 10% of the aggregate number of issued Shares; and (c) the power to extend the general mandate mentioned in (a) above by an amount representing the aggregate number of the Shares repurchased by the Company pursuant to the mandate to repurchase Shares referred to in (b) above.

The above general mandates will expire at the conclusion of the Annual General Meeting. At the Annual General Meeting, the following resolutions, among other matters, will be proposed:

- (a) to grant the Issue Mandate to the Directors to exercise the powers of the Company to allot, issue and otherwise deal with the Shares up to a maximum of 20% of the aggregate number of issued Shares on the date of passing of such resolution. As at the Latest Practicable Date, a total of 169,445,000 Shares were in issue. Subject to the passing of the proposed resolution granting the Issue Mandate to the Directors and on the basis that no Shares will be issued or repurchased by the Company for the period from the Latest Practicable Date up to and including the date of the Annual General Meeting, the Company will be allowed under the Issue Mandate to issue a maximum of 33,889,000 Shares, representing 20% of the Shares in issue as at the Latest Practicable Date;
- (b) to grant the Repurchase Mandate to the Directors to enable them to repurchase the Shares on the Stock Exchange up to a maximum of 10% of the aggregate number of issued Shares on the date of passing such resolution; and
- (c) to grant the Extension Mandate to the Directors to increase the total number of Shares which may be allotted and issued under the General Mandate by an additional number representing such number of Shares repurchased under the Repurchase Mandate.

Each of the Issue Mandate, the Repurchase Mandate and the Extension Mandate will expire at the earliest of: (a) the conclusion of the next annual general meeting of the Company following the Annual General Meeting; (b) the date by which the next annual general meeting is required by the Companies Act or Existing Articles or the New Articles (as the case may be) to be held; and (c) when revoked or varied by ordinary resolution(s) of the Shareholders in a general meeting prior to the next annual general meeting of the Company.

LETTER FROM THE BOARD

An explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the granting of the Repurchase Mandate is set out in the Appendix I to this circular.

3. PROPOSED RE-ELECTION OF RETIRING DIRECTORS

In accordance with Article 105(A) of the Existing Articles, each of Mr. Chen Qi, Mr. Chen Li Kuang and Mr. Li Wei shall retire as Director by rotation at the Annual General Meeting and, being eligible, will offer himself for re-election as the Director by the Shareholders at the Annual General Meeting.

The Nomination Committee, having reviewed the structure and composition of the Board and the confirmation of independence provided by Mr. Li Wei (“**Mr. Li**”) pursuant to Rule 3.13 of the Listing Rules, nominated Mr. Li to the Board for it to recommend to the Shareholders for re-election as an independent non-executive Director at the Annual General Meeting. The nomination was made in accordance with the nomination policy of the Company and the objective criteria (including without limitation to, gender, age, cultural and educational background, professional experience, skills, knowledge and length of service), with due regard for the benefits of diversity, as set out under the board diversity policy of the Company. The Nomination Committee had also taken into account Mr. Li’s working profile and his extensive experience as set out in Appendix II to this circular, contributions of Mr. Li to the Board and his commitment to his roles and it was satisfied with his independence having regard to the independence criteria as set out in Rule 3.13 of the Listing Rules. The Nomination Committee considers that Mr. Li will continue to bring valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning and diversity. The Board accepted the Nomination Committee’s nomination and recommended Mr. Li to stand for re-election as an independent non-executive Director by the Shareholders at the Annual General Meeting. The Board is satisfied that Mr. Li has the required character, integrity and experience to continue fulfilling the role of an independent non-executive Director and consider Mr. Li to be independent.

Given the extensive knowledge and experience of each of Mr. Chen Qi and Mr. Chen Li Kuang, the Nomination Committee and the Board believe that their re-elections as Directors are in the best interests of the Company and the Shareholders, and therefore recommend the Shareholders to re-elect each of Mr. Chen Qi and Mr. Chen Li Kuang, as a Director. Separate resolutions will be proposed for their re-elections at the Annual General Meeting.

Particulars of each of these Directors are set out in Appendix II to this circular.

LETTER FROM THE BOARD

4. PROPOSED ADOPTION OF THE 2024 SHARE OPTION SCHEME

4.1 The 2014 Share Option Scheme

The 2014 Share Option Scheme was adopted by the Company on 9 June 2014, and is valid and effective for a period of 10 years from the date of adoption. The 2014 Share Option Scheme will expire on 9 June 2024, being the 10th anniversary of its adoption date. Upon expiry of the 2014 Share Option Scheme, no further option can be granted thereunder, but its provisions shall remain in force and effect to the extent necessary to give effect to the exercise of any options granted thereunder prior to its expiry which remain outstanding, and the exercise of such options shall be subject to and in accordance with the terms on which they were granted, the provisions of the 2014 Share Option Scheme and the Listing Rules. As at the Latest Practicable Date, 9,896,050 Shares, representing approximately 5.8% of the total number of issued Shares, are available to grant under the 2014 Share Option Scheme. As at the Latest Practicable Date, the total number of outstanding options granted but not yet exercised under the 2014 Share Option Scheme were 1,861,500, representing approximately 1.1% of the total number of issued Shares. To the best of the Directors' knowledge, information and belief, the Company does not plan to grant any option under the 2014 Share Option Scheme before its expiry. The details of the 1,861,500 outstanding options under the 2014 Share Option Scheme are as follows:

Type of participant	Date of grant	Exercise period	Exercise price	Number of outstanding options as at the Latest Practicable Date
Director:				
Mr. Lim Tzea	12 June 2020	1 July 2020 to 30 June 2025	HK\$1.21	84,500
	12 June 2020	1 July 2021 to 30 June 2025	HK\$1.21	84,500
A shareholder of a customer:	3 July 2020	3 July 2020 to 2 July 2025	HK\$1.27	846,300
Shu Chang	3 July 2020	3 July 2021 to 2 July 2025	HK\$1.27	846,200
Total:				1,861,500

LETTER FROM THE BOARD

4.2 The 2024 Share Option Scheme

The Stock Exchange published the Consultation Conclusions in July 2022, with certain amendments to Chapter 17 of the Listing Rules relating to the share schemes (including share option schemes and share award schemes). Such amendments took effect on 1 January 2023. In light of the above and the expiry of the 2014 Share Option Scheme, the Board proposed to adopt the 2024 Share Option Scheme.

On 26 April 2024 (after trading hours), the Board has resolved to propose the adoption of the 2024 Share Option Scheme for the purpose of, among other things, reflecting the latest changes and requirements under Chapter 17 of the Listing Rules.

An ordinary resolution will be proposed at the Annual General Meeting to approve and adopt the 2024 Share Option Scheme such that the Company can make further Grants to Eligible Participants as and when appropriate to motivate them to make continuous contribution to the development of the Group.

As at the Latest Practicable Date, there were 169,445,000 Shares in issue. Assuming there is no change in the number of issued Shares during the period from the Latest Practicable Date to the Adoption Date, the maximum number of Shares issuable pursuant to the Share Scheme (including the 2024 Share Option Scheme) in aggregate will be 16,944,500 Shares, being 10% of the total number of Shares in issue on the Adoption Date. As at the Latest Practicable Date, apart from the 2014 Share Option Scheme, the Company did not adopt any other share scheme that is subject to Chapter 17 of the Listing Rules.

Conditions for adoption of the 2024 Share Option Scheme

The adoption of the 2024 Share Option Scheme will take effect on the date of its adoption at the Annual General Meeting and is conditional upon: (i) the passing of the ordinary resolution by the Shareholders to approve and adopt the 2024 Share Option Scheme and to authorise the Board to grant Options under the 2024 Share Option Scheme and to allot and issue Shares pursuant to the exercise of any Option; and (ii) the Listing Committee granting approval to the listing of, and permission to deal in, any Shares which may be allotted and issued pursuant to the exercise of any Option to be granted under the 2024 Share Option Scheme.

Application will be made to the Listing Committee of the Stock Exchange for the approval of the listing of, and permission to deal in, the Shares which fall to be issued pursuant to the exercise of the Options to be granted under the 2024 Share Option Scheme.

LETTER FROM THE BOARD

A summary of the principal terms of the rules of the 2024 Share Option Scheme is set out in Appendix III to this circular. With respect to particular terms of the 2024 Share Option Scheme and how they align with the purpose of the 2024 Share Option Scheme, the views of the Board, the Remuneration Committee and/or the independent non-executive Directors (as the case maybe) are as follows:

(a) Eligible Participants

The Eligible Participants of the 2024 Share Option Scheme shall include (i) any Employee Participants; (ii) any non-executive director of the Company or any Subsidiary; (iii) any Related Entity Participant.

The Board (including the independent non-executive Directors) is of the view that, apart from the contributions of employees and directors of the Group, the success of the Group may also come from the efforts and co-operation of other parties, including the Related Entity Participants. Accordingly, the Directors consider that the inclusion of the Related Entity Participants as Eligible Participants of the 2024 Share Option Scheme would allow the Board to have more flexibility to incentivise and/or reward their contribution to the growth and development of the Group in the future.

The eligibility of any Eligible Participants to an Offer shall be determined by the Directors from time to time based on the Directors' opinion as to the contribution of the individual Eligible Participant to the development and growth of the Group. Save for specific performance target(s) and clawback mechanism that may be attached to any Option being granted to any of the Grantees under the 2024 Share Option Scheme as an inducement to enter into employment contracts with the Company or its Subsidiaries, no performance target(s) should be attached to any Option being granted to any of the Grantees under the 2024 Share Option Scheme. The factors to be considered in the determination of the eligibility of the Eligible Participants would be decided by the Directors on a case-by-case basis taking into account, among other things, the role and position of each Eligible Participants and the circumstances and business needs of the Company at the time of the Offer. The Directors consider that such arrangement aligns with the purposes of the 2024 Share Option Scheme as it would provide more flexibility to the Company in rewarding and/or incentivizing the Eligible Participants.

LETTER FROM THE BOARD

(b) Vesting period

Under the 2024 Share Option Scheme, the vesting period of the Options shall be not less than 12 months, subject to a shorter vesting period at the discretion of the Board (or the Remuneration Committee) under the circumstances set out in paragraph 7 in the summary of the principal terms of the 2024 Share Option Scheme in Appendix III to this circular.

The Board and the Remuneration Committee consider that the vesting period (including the factors to be considered for a shorter vesting period may apply) enables the Company to offer competitive remuneration and reward packages to Eligible Participants on an ad hoc basis, in such circumstances that would be justified and reasonable, which is also consistent with the Listing Rules and the former practice of the Company. Thus, the circumstances as set out in the 2024 Share Option Scheme under which an Option could be granted with a shorter vesting period is considered appropriate and aligns with the purpose of the 2024 Share Option Scheme.

(c) Performance targets and clawback mechanism

Save as determined by the Board and provided in the offer letter of the grant of the relevant Option, the 2024 Share Option Scheme will not prescribe any specific performance targets that must be met before an Option can be exercised nor any clawback mechanism for the Company to recover or withhold any Options granted to any Eligible Participant. With respect to existing employees, directors or chief executive of the Company or any of its Subsidiaries, the Directors have the discretion to impose such conditions as they think fit on the Options where appropriate by considering the Eligible Participant's actual performance at work and previous and potential future contribution to the development and growth of the Group prior to granting Option(s) thereto. The Directors are of the view that it would not be necessary to set performance target, and thus clawback mechanism accordingly for such Eligible Participant when the purpose of granting the Options is to remunerate or compensate Eligible Participants for past contributions and is not practicable to expressly set out a generic set of performance targets in the 2024 Share Option Scheme as each Grantee plays different roles and contributes in different ways to the Group. The Directors consider it more beneficial to the Company to retain the flexibility to determine whether such conditions are appropriate in light of the particular circumstances of each grant and the Company may be in a better position to retain such Eligible Participants to continue serving the Company whilst at the same time providing these Eligible Participants further incentive in achieving the goals of the Group, and therefore aligns with the purpose of the 2024 Share Option Scheme.

LETTER FROM THE BOARD

However, with respect to persons who are granted Options as an inducement to enter into employment contracts with the Company or any of its Subsidiaries, the Board believes that it would provide the Board with more flexibility in setting out the particular performance target(s) and clawback mechanism in the terms and conditions of the Options to such Grantee as different performance target(s) would be required for each Grantee after considering their respective roles and responsibilities, and how each Grantee is expected to contribute to the long-term development of the Group in different ways. If performance targets are imposed on a Grantee upon the Grant as an inducement to enter into employment contracts with the Company or any of its Subsidiaries, the Board will have regard to the purpose of the 2024 Share Option Scheme in assessing such performance targets with reference to factors including but not limited to, as and when appropriate, sales performance (e.g. revenue), operating performance (e.g. operation efficiency in terms of cost control), financial performance (e.g. profits, cash flow, earnings, market capitalisation, return on equity, gearing ratio) of the Group, corporate sustainability parameters (e.g. timeliness and accuracy in handling customer feedback, team work capabilities, adherence to corporate culture) and discipline and responsibility (e.g. punctuality, integrity, honesty or compliance with business procedures). The Board will utilise its internal assessment system to appraise and evaluate performance targets applicable to each Grant on case-by-case basis. The Board will consider the expected contributions of the Eligible Participant to make an internal assessment of the potential future value that the relevant Eligible Participant may bring to the growth and development of the Group. The assessment may involve consideration and appraisal of the relevant Eligible Participant's expected contribution with reference to the relevant Eligible Participant's duties (including but not limited to whether the Eligible Participant is in a management role or a support role), position within the Group (so that it will be considered whether overall Group level targets or specific performance indicators should be adopted) and other features including geographical location, corporate culture and business strategy focus. Specific weightings will be given to the factors above in order to provide a fair and objective appraisal of the Eligible Participant before the Grant, with a view to ensuring that the Grant is on a fair and reasonable basis and in the interests of the Company and its Shareholders as a whole. Having considered (1) details and factors that are considered by other companies that are listed on Main Board of the Stock Exchange in determining specific performance targets; and (2) the above, the Directors consider (i) not setting out any specific performance targets and clawback mechanism in the 2024 Share Option Scheme aligns with the purposes of the 2024 Share Option Scheme; and (ii) details and factors considered in determining specific performance targets for Grant to Eligible Participant as an inducement to enter into employment contracts with the Company or any of its Subsidiaries are in line with the market practice.

LETTER FROM THE BOARD

(d) Participant Vehicle

Under the 2024 Share Option Scheme, subject to (i) written consent given by the Board (which the Board may or may not give at its absolute discretion); and (ii) waiver granted by the Stock Exchange, the Option held by a Grantee may be transferred to a Participant Vehicle for the benefit of the Grantee and any family members of such Grantee (for purposes of estate planning or tax planning or such other reasons as the Directors and the Stock Exchange consider to be justifiable) that would continue to meet the purpose of the 2024 Share Option Scheme and comply with the requirements of Chapter 17 of the Listing Rules. Having considered that Options can only be transferred to a Participant Vehicle from a Grantee for the benefit of such Grantee and any family members thereof (for purposes of estate planning or tax planning or such other reasons as the Directors and the Stock Exchange consider to be justifiable), the Directors are of the view that a Participant Vehicle being a Grantee is in line with the purpose of the 2024 Share Option Scheme.

A copy of the rules of the 2024 Share Option Scheme will be published on the websites of the Stock Exchange and the Company for display for a period of not less than 14 days before the date of the Annual General Meeting and the rules of the 2024 Share Option Scheme will be made available for inspection at the Annual General Meeting.

5. PROPOSED AMENDMENTS TO THE EXISTING ARTICLES

The Board proposed to amend the Existing Articles for the purposes of, among others, (i) updating and bringing the Existing Articles in line with the latest regulatory requirements in relation to the expanded paperless listing regime and the electronic dissemination of corporate communications by listed issuers and the relevant amendments made to the Listing Rules which took effect from 31 December 2023 and (ii) incorporating certain housekeeping changes. Accordingly, the Board proposed to adopt the New Articles which consolidates the Proposed Amendments in substitution for, and to the exclusion of, the Existing Articles in its entirety.

The Proposed Amendments and the adoption of the New Articles are subject to the approval of the Shareholders by way of special resolution at the Annual General Meeting and will become effective upon the approval by the Shareholders at the Annual General Meeting.

The Company has been advised by its Hong Kong legal advisers that the Proposed Amendments are not inconsistent with the requirements of the Listing Rules. The Company has also been advised by its Cayman legal advisers that the Proposed Amendments do not violate the laws of the Cayman Islands. The Company also confirms that there is nothing unusual about the Proposed Amendments for a company listed on the Stock Exchange.

LETTER FROM THE BOARD

The Proposed Amendments are prepared in the English language and the Chinese translation is for reference only. In case there are any inconsistencies between the English version and the Chinese version of the Proposed Amendments, the English version shall prevail.

6. ACTIONS TO BE TAKEN

Set out on pages 43 to 49 of this circular is the AGM Notice. At the Annual General Meeting, resolutions will be proposed to approve, among other matters, the following:

- (a) the grant of the Issue Mandate, the Repurchase Mandate and the Extension Mandate;
- (b) the re-election of retiring Directors;
- (c) the proposed adoption of the 2024 Share Option Scheme; and
- (d) the Proposed Amendments and adoption of the New Articles.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. An announcement on the results of the poll will be published by the Company after the Annual General Meeting in the manner prescribed under Rule 13.39(5) of the Listing Rules.

The register of members of the Company will not be closed for the purpose of ascertaining the right of shareholders of the Company to attend and vote at the forthcoming Annual General Meeting to be held on Thursday, 27 June 2024. However, in order to qualify for attending and voting at the forthcoming AGM, all transfers documents accompanied by the relevant share certificates must be deposited with the branch share registrar of the Company in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 26 June 2024.

You will find enclosed with this circular a form of proxy for use at the Annual General Meeting. Whether or not you are able to attend the Annual General Meeting in person, you are requested to complete and return the form of proxy in accordance with the instructions printed thereon as soon as possible and, in any event no later than 48 hours before the time for the Annual General Meeting (no later than 11:30 a.m. on Tuesday, 25 June 2024 (Hong Kong time)) or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof should you so wish. In such case, the form of proxy previously submitted shall be deemed to be revoked.

LETTER FROM THE BOARD

7. TYPHOON OR BLACK RAINSTORM WARNING ARRANGEMENTS

If tropical cyclone warning signal No. 8, or above or “Extreme conditions” caused by super typhoons, or a black rainstorm warning is in force at any time between 9:30 a.m. and 11:30 a.m. on the date of the Annual General Meeting, the Annual General Meeting may be postponed to a later date and/or time as determined by the Company.

If postponed, the Company will, as soon as practicable, post an announcement on its website and on the website of the Stock Exchange to notify the Shareholders that the meeting has been postponed. When the date, time and venue of the rescheduled meeting has been fixed, the Company will post a further announcement on its website and on the website of the Stock Exchange to notify Shareholders of the date, time and venue of the rescheduled meeting. At least seven clear days’ notice shall be given of the rescheduled meeting.

The Annual General Meeting will be held as scheduled when an amber or red rainstorm warning signal is in force. After considering their own situations, members should decide on their own whether or not they would attend the Annual General Meeting under any bad weather condition and if they do so, they are advised to exercise care and caution.

8. GENERAL

As at the Latest Practicable Date, and to the best of the Directors’ knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting on the resolutions to be proposed at the Annual General Meeting.

9. RESPONSIBILITY STATEMENT

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

LETTER FROM THE BOARD

10. RECOMMENDATION

The Directors believe that the proposed grant of the Issue Mandate, the Repurchase Mandate and Extension Mandate, the re-election of the Directors, the proposed adoption of the 2024 Share Option Scheme, and the Proposed Amendments and the adoption of the New Articles are in the best interests of the Company and the Shareholders as a whole.

Accordingly, the Directors recommend that all Shareholders should vote in favour of the ordinary resolutions approving the grant of the Issue Mandate, the Repurchase Mandate and the Extension Mandate, the re-election of the retiring Directors, the proposed adoption of the 2024 Share Option Scheme, and the special resolution relating to the Proposed Amendments and the adoption of the New Articles to be proposed at the Annual General Meeting.

11. ADDITIONAL INFORMATION

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

Yours faithfully
For and on behalf of the Board
Qianhai Health Holdings Limited
Huang Zhiqun
Chairman

This Appendix serves as an explanatory statement, as required by the Listing Rules, to provide the requisite information as to the proposed Repurchase Mandate.

1. LISTING RULES RELATING TO THE REPURCHASE OF SECURITIES

The Listing Rules permit companies whose primary listings are on the Stock Exchange to repurchase their shares on the Stock Exchange and any other stock exchange on which the securities of the company are listed and such exchange is recognised by the Securities and Futures Commission of Hong Kong subject to certain restrictions. Among such restrictions, the Listing Rules provide that the shares of such company must be fully paid up and all repurchase of shares by such company must be approved in advance by an ordinary resolution of shareholders, either by way of a general repurchase mandate or by specific approval of a particular transaction.

2. SHARE CAPITAL

As at Latest Practicable Date, there were a total of 169,445,000 Shares in issue.

Subject to the passing of the proposed resolution granting the Repurchase Mandate and on the basis that no further Shares will be issued or repurchased prior to the Annual General Meeting, the Company will be allowed under Repurchase Mandate to repurchase a maximum of 16,944,500 Shares, representing 10% of the issued share capital of the Company as at the Latest Practicable Date.

3. REASONS FOR THE REPURCHASE

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole to seek a general authority from the Shareholders to enable the Company to repurchase the Shares on the Stock Exchange or any other stock exchange on which the Shares are listed. Share 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 earnings per Share and will only be made when the Directors believe that such repurchase will benefit the Company and the Shareholders.

4. FUNDING OF REPURCHASES

Repurchase made pursuant to the Repurchase Mandate would be funded out of funds legally available for the purpose in accordance with the Company's memorandum of association, the Existing Articles, the Companies Act and other applicable laws of the Cayman Islands. A listed company may not repurchase its own securities on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange. Under the Companies Act, repurchases by the Company may only be made out of profits of the Company or out of the proceeds of a fresh issue of Shares made for the purpose or, if so authorised by the Existing Articles and subject to the provisions of the Companies Act, out of capital. Any premium payable on a redemption or purchase over the par value of the Shares to be purchased must be provided for out of profits of the Company or out of the Company's share premium account or, if so authorised by the Existing Articles and subject to the provisions of the Companies Act, out of capital.

Taking into account the current working capital position of the Company, the Directors consider that, if the Repurchase Mandate were to be exercised in full, it might have a material adverse effect on the working capital and/or the gearing position of the Company as compared with the position as at 31 December 2023, being the date of its latest audited consolidated financial statements. However, the Directors do not intend to make any repurchases to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing position of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

5. SHARE PRICES

The highest and lowest prices per Share at which the Shares have traded on the Stock Exchange during each of the previous 12 months were as follows:

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2023		
May	0.081	0.054
June	0.056	0.042
July	0.05	0.041
August	0.052	0.035
September	0.053	0.039
October	0.046	0.036
November	0.047	0.034
December	0.046	0.03
2024		
January	0.038	0.026
February	0.031	0.023
March	0.039	0.024
April	0.044	0.030
May (<i>Note</i>) (Up to the Latest Practicable Date)	0.430	0.310

Note: The trading prices of the Shares had been adjusted as a result of the share consolidation becoming effective on 20 May 2024. Please refer to the announcement of the Company dated 20 May 2024 for details.

6. THE TAKEOVERS CODE AND MINIMUM PUBLIC HOLDING

If a Shareholder's proportionate interest in the voting rights of the Company increases on the Company exercising its powers to repurchase Shares pursuant to the Repurchase Mandate, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert (as defined in the Takeovers Code) could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Directors, Mr. Huang Zhiqun and Mr. Lim Tzea, the non-executive Directors, through Explorer Rosy Limited, are interested in 89,248,577 Shares, representing approximately 52.67% of the existing issued Shares. By virtue of the SFO, Mr. Huang Zhiqun and Mr. Lim Tzea are the directors and ultimate beneficial owners of Explorer Rosy Limited. Mr. Huang and Mr. Lim are deemed to be parties acting in concert pursuant to the SFO. In addition, Mr. Huang Zhiqun is directly interested in 169,000 Shares, representing approximately 0.1% of the existing issued Shares, with a total of interest in 89,417,577 Shares, representing approximately 52.77% of the existing issued Shares.

On the basis that there were 169,445,000 Shares in issue as at the Latest Practicable Date and assuming that there will be no issue or repurchase of Shares prior to the date of the Annual General Meeting, if the Repurchase Mandate were exercised in full, the percentage shareholding in the Company of Mr. Huang Zhiqun and Mr. Lim Tzea would increase to approximately 58.63% and 58.52% of the existing issued Shares respectively, and the Directors are not aware of any consequences of such repurchases of Shares that would result in a shareholder, a group of shareholders acting in concert, becoming obliged to make a mandatory offer to the Shareholders in accordance with Rule 26 of the Takeovers Code may arise.

In addition, the Directors have no intention to exercise the Repurchase Mandate to such an extent that will result in the level of shareholdings in the Company held by the public falling below the prescribed minimum percentage of 25%.

Save as disclosed above, the Directors are currently not aware of any consequences which will arise under the Takeovers Code as a result of any purchase made under the Repurchase Mandate.

7. SHARE REPURCHASE MADE BY THE COMPANY

The Company had not purchased any of the Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

8. GENERAL

None of the Directors nor, to the best of their knowledge, having made all reasonable enquiries, any of their close associates (as defined in the Listing Rules), has any present intention to sell any Shares to the Company, if the Repurchase Mandate is approved at the Annual General Meeting and exercised.

The Directors will only exercise the Repurchase Mandate in accordance with the Listing Rules, applicable laws of the Cayman Islands and the regulations set out in the memorandum of association of the Company and the Existing Articles.

The Directors confirmed that neither this explanatory statement nor the Repurchase Mandate has any unusual features.

As at the Latest Practicable Date, no core connected person (as defined in the Listing Rules) of the Company has notified the Company that he/she/it has a present intention to sell any Shares to the Company nor has any such core connected person undertaken not to sell any Shares held by him/her/it to the Company in the event that the Repurchase Mandate is granted.

The particulars of the Directors eligible for re-election at the Annual General Meeting are set out below:

NON-EXECUTIVE DIRECTOR**Mr. Chen Qi**

Mr. Chen Qi, aged 34, was appointed as a non-executive Director on 3 September 2021. Mr. Chen graduated from Yunnan University of Finance and Economics with a bachelor's degree in finance management in 2015. Between July 2015 and August 2017, he was an operation management specialist in the strategic development department of Yunnan Energy Finance Holdings Investments Company Limited (雲南能源金融控股投資有限公司). He subsequently became an operation management specialist in the operational management department of Yunnan Energy Investment (HK) Co. Limited (香港雲能國際投資有限公司) as well as an investment manager in Yunnan Energy International Investment (Singapore) Pte. Ltd. (雲能國際(新加坡)有限公司) between August 2017 and June 2020. Since June 2020, Mr. Chen Qi has worked as the vice general manager of operational management department of Yunnan Energy Investment (HK) Co. Limited.

As at the Latest Practicable Date, Mr. Chen Qi did not have any interest in Shares within the meaning of Part XV of the SFO.

Mr. Chen Qi has signed a letter of appointment with the Company with no specific term. He has waived his remuneration as a non-executive Director for the year ended 31 December 2023. The Board determined the emoluments of Mr. Chen Qi based on recommendation from the remuneration committee of the Company, having considered the factors such as the Group's financial performance, the achievement of special targets and his individual performance, etc..

EXECUTIVE DIRECTOR**Mr. Chen Li Kuang**

Mr. Chen Li Kuang, aged 49, was appointed as an executive Director on 1 April 2022. Mr. Chen has over 20 years of management experience in sales and distribution of electronic components and products. Mr. Chen had worked for several international technology companies in Taiwan and was primarily responsible for products management, marketing development and procurements. Mr. Chen graduated from the Jinwen University of Science and Technology with the diploma in bank and insurance.

As at the Latest Practicable Date, Mr. Chen Li Kuang did not have any interest in Shares within the meaning of Part XV of the SFO.

Mr. Chen Li Kuang has entered into a service agreement with the Company with no specific term. Mr. Chen Li Kuang is entitled to an annual basic salary of HK\$600,000. The Board determined the emoluments of Mr. Chen Li Kuang based on recommendation from the remuneration committee of the Company, having considered the factors such as the Group's financial performance, the achievement of special targets and his individual performance, etc..

INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. Li Wei, aged 70, was appointed as an independent non-executive Director on 17 May 2016. Mr. Li has over 25 years of experience in establishing and operating businesses in Asia, and particularly in Hong Kong and China. He was educated in China, Germany and Australia. He has been an independent non-executive director of VSTECs Holdings Limited (formerly known as VST Holdings Limited), a company whose shares are listed on the Main Board of the Stock Exchange (stock code: 856) since 2007.

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

Mr. Li Wei has signed a letter of appointment with the Company with a term of two years and is renewable automatically for successive term of one year from the next day after the expiry of the first appointment. Mr. Li Wei is entitled to an annual director's fee of HK\$180,000. The Board determined the emoluments of Mr. Li Wei based on recommendation from the remuneration committee of the Company, having considered the factors such as the Group's financial performance, the achievement of special targets and his individual performance, etc..

Save as disclosed above, in the three years immediately preceding the Latest Practicable Date, all Directors had not held any directorship in listed public companies or other major appointments and qualifications.

Save as disclosed, all Directors did not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company.

Save as disclosed above, the Company is not aware of any other matters that need to be brought to the attention of the Shareholders in relation to the re-election of each of the abovementioned Directors and there is no information which is discloseable nor is/was any of these Directors being involved in any matters required to be disclosed pursuant to any of the requirements of the provisions under paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules.

1. PURPOSES OF THE 2024 SHARE OPTION SCHEME

The purposes of the 2024 Share Option Scheme are (i) to enable the Company to grant Options to the Eligible Participants as incentives or rewards for their contribution to the growth and development of the Group; (ii) to attract and retain personnel to promote the sustainable development of the Group; and (iii) to align the interest of the Grantees with those of the Shareholders to promote the long-term financial and business performance of the Company.

2. ELIGIBLE PARTICIPANTS AND BASIS OF DETERMINING THE ELIGIBILITY

The Directors may, at its absolute discretion, invite any person belonging to any of the following classes of participants, to take up Options to subscribe for Shares:

- (a) any Employee Participant;
- (b) any non-executive directors (including independent non-executive directors) of the Company or any of its subsidiaries;
- (c) any Related Entity Participant.

The eligibility of any of the Eligible Participants to an Offer shall be determined by the Directors from time to time on the basis of the Directors' opinion as to his contribution to the development and growth of the Group. Save specific performance target(s) and clawback mechanism that may be attached to any Option being granted to any of the Grantees under the 2024 Share Option Scheme as an inducement to enter into employment contracts with the Company or its Subsidiaries, no performance target(s) should be attached to any Option being granted to any of the Grantees under the 2024 Share Option Scheme.

3. MAXIMUM NUMBER OF SHARES AVAILABLE FOR SUBSCRIPTION

- (a) Without prejudice to paragraph 3(b), the maximum number of Shares which may be allotted and issued in respect of all Options and Awards to be granted under the 2024 Share Option Scheme and any other Share Scheme(s) (the “**Scheme Mandate Limit**”) shall not exceed 10% of the number of Shares in issue as at the date of approval of the 2024 Share Option Scheme. Unless expressly approved by the Shareholders in general meeting and expressly allowed by the Stock Exchange, no Option or Award may be granted under the 2024 Share Option Scheme and no Option or Award may be granted under the 2024 Share Option Scheme or any other Share Scheme(s) if such a grant will result in the limit referred to in this paragraph being exceeded.

- (b) Subject to paragraph 3(a) and without prejudice to paragraph 3(c), the Company may seek approval of the Shareholders in general meeting to refresh the Scheme Mandate Limit under the 2024 Share Option Scheme, provided that:
 - (i) the total number of Shares which may be allotted and issued upon exercise of all Options and Awards to be granted under the 2024 Share Option Scheme and any other Share Scheme(s) must not exceed 10% of the Shares in issue as at the date of approval of the refreshed limit, and for the purpose of calculating the refreshed Scheme Mandate Limit, Options or Awards lapsed in accordance with the terms of the 2024 Share Option Scheme and any other Share Scheme(s) will not be regarded as utilized;

- (ii) where the refreshment of the Scheme Mandate Limit is sought:
 - (A) within three years from the date of Shareholders' approval for the last refreshment (or, as the case may be, the date of adoption of the 2024 Share Option Scheme),
 - (1) at the general meeting for considering and approving the proposed resolution of such refreshment, any controlling shareholders and their associates (or if there is no controlling shareholder, directors (excluding independent non-executive directors) and the chief executive of the Company and their respective associates) shall abstain from voting in favour of the relevant resolution; and
 - (2) the Company shall comply with the requirements under Rules 13.39(6) and (7), 13.40, 13.41 and 13.42 of the Listing Rules (or the successor provisions then prevailing), provided that the requirements under this paragraph 3(b)(ii)(A) do not apply if the refreshment is made immediately after an issue of securities by the issuer to its Shareholders on a pro rata basis as set out in Rule 13.36(2)(a) of the Listing Rules such that the unused part of the Scheme Mandate Limit (as a percentage of the relevant class of shares in issue) upon refreshment is the same as the unused part of the Scheme Mandate Limit immediately before the issue of securities, rounded to the nearest whole share; and
 - (B) after three years from the date of Shareholders' approval for the last refreshment (or, as the case may be, the date of adoption of the 2024 Share Option Scheme), the requirements under paragraph 3(b)(ii)(A) shall not be applicable.
- (c) Subject to paragraph 3(a), and without prejudice to paragraph 3(b), the Company may seek separate Shareholders' approval in general meeting to grant Options under the 2024 Share Option Scheme beyond the Scheme Mandate Limit or, if applicable, the refreshed limit referred to in paragraph 3(a) to Eligible Participants specifically identified by the Company before such approval is sought. The number and terms of Options or Awards to be granted to such participant must be fixed before Shareholders' approval.

4. MAXIMUM ENTITLEMENT OF EACH PARTICIPANT

Subject to paragraph 5(b), where any Grant of Options to a Grantee under the 2024 Share Option Scheme would result in the Shares issued and to be issued upon exercise of all Options or Awards granted and proposed to be granted to such person (excluding any Options and Awards lapsed in accordance with the terms of the 2024 Share Option Scheme or the other Share Scheme(s)) under the 2024 Share Option Scheme and any other Share Scheme(s) in the 12-month period up to and including the date of such further grant representing in aggregate over 1% of the total number of Shares in issue (being the maximum entitlement of each Eligible Participant under the 2024 Share Option Scheme), such Grant must be separately approved by Shareholders in general meeting with such Grantee and his close associates (or his associates if the Grantee is a connected person of the Company) abstaining from voting. The number and terms of Options or Awards to be granted to such participant must be fixed before Shareholders' approval.

5. GRANT OF OPTIONS TO CONNECTED PERSONS

- (a) Without prejudice to paragraph 4 above, the making of an Offer to any Director, chief executive or substantial Shareholder of the Company, or any of their respective associates, must be approved by the independent non-executive Directors (excluding any independent non-executive Director who or whose associate is the proposed Grantee of the Options or Awards). The requirements for the Grants to a Director or chief executive of the Company set out in this paragraph do not apply where the Eligible Participant is only a proposed Director or proposed chief executive of the Company.
- (b) Without prejudice to paragraph 5(a) above, where any Grant of Options to an independent non-executive Director or a substantial Shareholder or any of their respective associates would result in the Shares issued and to be issued upon exercise of all Options and Awards granted (excluding any Options and Awards lapsed in accordance with the terms of the 2024 Share Option Scheme or any other relevant Share Scheme(s)) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the Shares in issue, such Grant of Options or Awards must be approved by the Shareholders in general meeting. The Grantee, his associates and all core connected persons of the Company must abstain from voting in favour at such general meeting. In such connection, the Company shall comply with the requirements under Rules 13.40, 13.41 and 13.42 of the Listing Rules (or the successor provisions then prevailing).

6. EXERCISE PERIOD FOR OPTIONS GRANTED UNDER THE 2024 SHARE OPTION SCHEME

An Option may be exercised by the Grantee at any time or times (a) during the period to be determined and notified by the Directors to the Grantee (which may not be later than 10 years from the Offer Date of that Option); or (b) in the absence of such determination, from the date of the Offer to the earlier of (i) the date on which such Option lapses under the provisions of the 2024 Share Option Scheme; and (ii) 10 years from the Offer Date of that Option (the “**Option Period**”).

7. VESTING PERIOD OF OPTIONS

The Vesting Period in respect of any Option granted to any Eligible Participant shall not be shorter than 12 months from the date of acceptance of the Offer, provided that, where the Eligible Participant is an Employee Participant, the Remuneration Committee (where an Employee Participant is a Director or a Senior Manager) or the Directors (where an Employee Participant is not a Director nor a Senior Manager) shall have the authority to determine a shorter vesting period at the discretion of the Remuneration Committee (or, as the case may be, the Directors) in the following circumstances:

- (i) grants of “make-whole” Options to new joiners to replace the share awards or options they forfeited when leaving the previous employer;
- (ii) grants to an Eligible Participant whose employment is terminated due to death or disability or occurrence of any out of control event;
- (iii) grants that are made in batches during a year for administrative and compliance reasons, which include Options that should have been granted earlier if not for such administrative or compliance reasons but had to wait for subsequent batch. In such case, the vesting period may be shorter to reflect the time from which the Option would have been granted; or
- (iv) grants with a mixed or accelerated vesting schedule such as where the Option may vest evenly over a period of 12 months.

8. PERFORMANCE TARGET

- (a) Save specific performance target(s) that may be attached to any Option being granted to any of the Grantees under the 2024 Share Option Scheme as an inducement to enter into employment contracts with the Company or its Subsidiaries and save as determined by the Board and provided in the offer letter of the grant of the relevant Option, no performance target(s) should be attached to any Option being granted to any of the Grantees under the 2024 Share Option Scheme.
- (b) Save specific clawback mechanism that may be attached to any Option being granted to any of the Grantees under the 2024 Share Option Scheme as an inducement to enter into employment contracts with the Company or its Subsidiaries and save as determined by the Board and provided in the offer letter of the grant of the relevant Option, any Option granted is not subject to any clawback mechanism.

9. ACCEPTANCE OF OPTION

Offers shall be made to an Eligible Participant in writing and shall remain open for acceptance by the Eligible Participant for a period of up to 21 days from the date of the Offer. An Offer shall have been accepted by an Eligible Participant when the duplicate letter comprising acceptance of the Offer duly signed by the Eligible Participant together with a remittance in favour of the Company of \$1.00 by way of consideration for the grant thereof is received by the Company within such time as may be specified in the Offer (which shall not be later than 21 days from the Offer Date).

10. EXERCISE PRICE OF OPTIONS

The exercise price in respect of any Option will be a price determined by the Directors, but shall not be less than the highest of: —

- (i) the closing price of Shares as stated in the Stock Exchange's daily quotations sheet on the date of the Offer, which must be a Business Day;
- (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five Business Days immediately preceding the date of the Offer; and
- (iii) (where applicable) the nominal value of a Share.

11. LIFE OF THE 2024 SHARE OPTION SCHEME

The 2024 Share Option Scheme shall be valid and effective for a period of ten years commencing on the Adoption Date.

12. EXERCISE OF OPTIONS

- (a) Subject to paragraph 12(b) below, an Option shall be personal to the Grantee and shall not be transferable or assignable, and no Grantee shall in any way sell, transfer, charge, mortgage, encumber or otherwise dispose of or create any interest whatsoever in favour of any third party over or in relation to any Option or enter into any agreement so to do.

- (b) Subject to (i) written consent given by the Board (which the Board may or may not give at its absolute discretion); and (ii) waiver granted by the Stock Exchange, the Option held by a Grantee may be transferred to a Participant Vehicle for the benefit of the Grantee and any family members of such Grantee (for purposes of estate planning or tax planning or such other reasons as the Directors and the Stock Exchange consider to be justifiable) that would continue to meet the purpose of the 2024 Share Option Scheme and comply with the requirements of Chapter 17 of the Listing Rules. In connection with the application for the above consent from the Directors and the above waiver from the Stock Exchange, the Grantee shall (b-1) provide information on the beneficiaries or discretionary objects of the trust or the ultimate beneficial owners of the transferee vehicle, as well as such other information as may be required by the Directors or the Stock Exchange, and (b-2) consent to the disclosure of such information in the announcement, circular and/or report to be published by the Company. The Participant Vehicle shall comply with paragraph 12(a) and other provisions of the 2024 Share Option Scheme shall apply, *mutatis mutandis*, to the Participant Vehicle.

- (c) Subject to, among others, fulfillment of all terms and conditions set out in the offer of Options, including the attainment of any performance targets stated therein (if any), an Option shall be exercisable in whole or in part by giving notice in writing to the Company stating that the Option is thereby exercised and the number of Shares in respect of which it is so exercised (which, except where the number of Shares in respect of which the Option remains unexercised is less than one board lot or where the Option is exercised in full, must be for a board lot for dealings in Shares on the Stock Exchange or an integral multiple thereof). Each such notice must be accompanied by a remittance for the full amount of the aggregate Subscription Price for Shares in respect of which the notice is given. Within 21 days (7 days in the case of an exercise pursuant to paragraph 12(d)(iii)) after receipt of the notice, the Company shall accordingly allot and issue the relevant number of Shares to the Grantee fully paid and issue to the Grantee (or his/her estate in the event of an exercise by his/her personal representative) a share certificate for the Shares so allotted and issued.
- (d) Subject as hereinafter provided, an Option may (and may only) be exercised by the Grantee at any time or times during the option period provided that:
- (i) if the Grantee is an Employee Participant and in the event of his/her ceasing to be an Employee Participant by reason of his/her death, ill-health or retirement in accordance with his/her contract of employment before exercising the Option in full, his/her personal representative(s) or, as appropriate, the Grantee may exercise the Option (to the extent vested and not already exercised) in whole or in part in accordance with the provisions of paragraph 12(c) within a period of 12 months following the date of cessation of employment which date shall be the last day on which the Grantee was at work with the Company or the relevant Subsidiary whether salary is paid in lieu of notice or not, or such longer period as the Directors may determine or, if any of the events referred to in paragraph 12(d)(iii) or 12(d)(iv) occur during such period, exercise the Option pursuant to paragraph 12(d)(iii) or 12(d)(iv) respectively. For the avoidance of doubt, save as provided in the foregoing, all unvested Options shall be forfeited and cancelled on the date of cessation of employment;

- (ii) if the Grantee is an Employee Participant and in the event of his/her ceasing to be an Employee Participant for any reason other than his/her death, ill-health or retirement in accordance with his/her contract of employment or the termination of his/her employment on one or more of the grounds specified in the 2024 Share Option Scheme before exercising the Option in full, the Option (to the extent vested and not already exercised) shall lapse on the date of cessation or termination and not be exercisable unless the Directors otherwise determine in which event the Grantee may exercise the Option (to the extent vested and not already exercised) in whole or in part in accordance with the provisions of paragraph 12(c) within such period as the Directors may determine following the date of such cessation or termination or, if any of the events referred to in paragraph 12(d)(iii) or 12(d)(iv) occur during such period, exercise the Option pursuant to paragraph 12(d)(iii) or 12(d)(iv) respectively. The date of cessation or termination as aforesaid shall be the last day on which the Grantee was actually at work with the Company or the relevant Subsidiary whether salary is paid in lieu of notice or not. For the avoidance of doubt, all unvested Options shall be forfeited and cancelled on the date of cessation or termination of employment;
- (iii) if a general or partial offer, whether by way of take-over offer, share repurchase offer, or scheme of arrangement or otherwise in like manner is made to all the holders of the Shares, or all such holders other than the offeror and/or any person controlled by the offeror and/or any person acting in association or concert with the offeror, the Company shall use all reasonable endeavours to procure that such offer is extended to all the Grantees on the same terms, mutatis mutandis, and assuming that they will become, by the exercise in full of the Options granted to them, shareholders of the Company. If such offer becomes or is declared unconditional or such scheme of arrangement is formally proposed to shareholders in the Company, the Grantee shall, notwithstanding any other terms on which his/her Options were granted, be entitled to exercise the Option (to the extent vested and not already exercised) to its full extent or to the extent specified in the Grantee's notice to the Company in accordance with the provisions of paragraph 12(c) at any time thereafter and up to the close of such offer (or any revised offer) or the record date for entitlements under scheme of arrangement, as the case may be. Subject to the above, the Option will lapse automatically (to the extent not exercised) on the date which such offer (or, as the case may be, the revised offer) closed or the relevant record date for entitlements under the scheme of arrangement, as the case may be;

- (iv) in the event of a resolution being proposed for the voluntary winding-up of the Company during the option period, the Grantee may, subject to the provisions of all applicable laws, by notice in writing to the Company at any time not less than two business days before the date on which such resolution is to be considered and/or passed, exercise his/her Option (to the extent vested and not already exercised) either to its full extent or to the extent specified in such notice in accordance with the provisions of paragraph 12(c) and the Company shall allot and issue to the Grantee the Shares in respect of which such Grantee has exercised his/her Option not less than one business day before the date on which such resolution is to be considered and/or passed whereupon he/she shall accordingly be entitled, in respect of the Shares allotted and issued to him/her in the aforesaid manner, to participate in the distribution of the assets of the Company available in liquidation *pari passu* with the holders of the Shares in issue on the day prior to the date of such resolution. Subject thereto, all Options (whether vested or unvested) then outstanding shall lapse and determine on the commencement of the winding-up; and
- (v) if the Grantee is a Participant Vehicle:
- (1) the provisions of paragraphs 12(d)(i), 12(d)(ii), 13(c) and 13(d) shall apply to the Grantee and to the Options granted to such Grantee, *mutatis mutandis*, as if such Options had been granted to the relevant individual Eligible Participant, and such Options shall accordingly lapse or fall to be exercisable after the event(s) referred to in paragraphs 12(d)(i), 12(d)(ii), 13(c) and 13(d) shall occur with respect to the relevant individual Eligible Participant; and
 - (2) the Options granted to the Grantee shall lapse and determine on the date the Grantee ceases to be wholly owned by the relevant individual Eligible Participant(s) (or, where the Grantee is originally a trust of which the relevant individual Eligible Participant is a beneficiary or discretionary object, on the date the relevant individual Eligible Participant ceases to be a beneficiary or discretionary object) provided that the Directors may in their absolute discretion decide that such Options or any part thereof shall not so lapse or determine subject to such conditions or limitations as they may impose.

For the avoidance of doubt, save if the Grantee is an Employee Participant and his/her employment is terminated due to death or ill-health as specified in paragraph 12(d)(i) above where the Remuneration Committee (or, as the case may be, the Directors) has/have discretion to determine a shorter vesting period as specified in paragraph 7 above, none of the above circumstances may result in a vesting period of less than 12 months.

- (e) Shares to be allotted and issued upon the exercise of an Option will be subject to all the provisions of the articles of association of the Company for the time being in force and will rank *pari passu* in all respects with the then existing fully paid Shares in issue on the date on which the Option is duly exercised or, if that date falls on a day when the register of members of the Company is closed, the first day of the re-opening of the register of members (“**Exercise Date**”) and accordingly will entitle the holders thereof to participate in all dividends or other distributions paid or made on or after the Exercise Date other than any dividend or other distribution previously declared or recommended or resolved to be paid or made if the record date therefor shall be before the Exercise Date. A Share allotted and issued upon the exercise of an Option shall not carry voting rights until the name of the Grantee has been duly entered on the register of members of the Company as the holder thereof. Holders of the Options are not entitled to voting, dividend, transfer and other rights of the holders of the Shares, including those arising on a liquidation of the Company.
- (f) The option period of an Option may not end later than 10 years from the Offer Date of that Option.

13. EARLY TERMINATION OF OPTION PERIOD

The Option period in respect of any Option shall automatically terminate and that Option (to the extent not already exercised) shall lapse on the earliest of:

- (a) the expiry of the option period;
- (b) the expiry of any of the periods referred to in paragraph 12(d);
- (c) in respect of a Grantee who is an Employee Participant, the date on which the Grantee ceases to be an Employee Participant by reason of termination of his/her employment on the grounds that he/she has been guilty of persistent or serious misconduct, or has committed any act of bankruptcy or has become insolvent or has made any arrangement or composition with his/her creditors generally, or has been convicted of any criminal offence (other than an offence which in the opinion of the Directors does not bring the Grantee or any member of the Group into disrepute);

- (d) in respect of a Grantee other than an Employee Participant, the date on which the Directors shall at their absolute discretion determine that (i) (aa) the Grantee or his/her associate has committed any breach of any contract entered into between the Grantee or his/her associate on the one part and any member of the Group on the other part; or (bb) the Grantee has committed any act of bankruptcy or has become insolvent or is subject to any winding-up, liquidation or analogous proceedings or has made any arrangement or composition with his/her creditors generally or (cc) the Grantee could no longer make any contribution to the growth and development of any member of the Group by reason of the cessation of its relations with the Group or by any other reason whatsoever; and (ii) the Option shall lapse as a result of any event specified in subparagraph (aa), (bb) or (cc) above; and
- (e) the date on which the Directors shall exercise the Company's right to withdraw the Option by reason of a breach of paragraph 12(a) by the Grantee in respect of that or any other Option.

14. ADJUSTMENT TO EXERCISE PRICE

In the event of any alteration in the capital structure of the Company whilst any Option remains exercisable or the 2024 Share Option Scheme remains in effect, and such event arises from a capitalisation issue, rights issue, consolidation or sub-division of the Shares, or reduction of the share capital of the Company, then, in any such case the Company shall instruct the auditors or an independent financial adviser to certify in writing the adjustment, if any, that ought in their opinion fairly and reasonably to be made either generally or as regards any particular Grantee,

- (a) to the number or nominal amount of Shares to which the 2024 Share Option Scheme or any Option(s) relates (insofar as it is/they are unexercised); and/or
- (b) the exercise price of any Option; and/or
- (c) (unless the relevant Grantee elects to waive such adjustment) the number of Shares comprised in an Option or which remains comprised in an Option.

Subject to compliance with the requirements as provided in this paragraph 14, if there is any capitalisation issue, bonus issue and rights issue or open offer of Shares prior to the exercise of the Options, an adjustment to the number of Options shall be made accordingly. The method of adjustment is set out as below:

$$\text{New number of Options} = \text{Existing Option} \times F$$

$$\text{New Exercise Price} = \text{Existing Exercise Price} \times (1 \div F)$$

Where

$$F = \text{CUM} \div \text{TEEP}$$

CUM = Closing price as shown in the daily quotation sheet of the Stock Exchange on the last day of trading before going ex-entitlement

$$\text{TEEP (Theoretical ex-entitlement price)} = (\text{CUM} + [M \times R]) \div (1 + M)$$

M = Entitlement per existing Share

R = subscription price

Subject to compliance with the requirements as provided in this paragraph 14, subdivision or consolidation of Shares prior to the exercise of the Options, an adjustment to the Exercise Price shall be made accordingly. The method of adjustment is set out below:

$$\text{New number of Options} = \text{Existing Options} \times F$$

$$\text{New Exercise Price} = \text{Existing Exercise Price} \times (1 \div F)$$

Where F = subdivision or consolidation factor

In respect of any adjustment referred to in this paragraph 14, other than any adjustment made on a capitalisation issue, the auditors or such independent financial adviser must confirm to the Directors in writing that the adjustments satisfy the requirements of the relevant provisions of the Listing Rules.

An adjustment as so certified by the auditors or such independent financial adviser shall be made, provided that (i) any such adjustment shall give the grantee the same proportion of the issued share capital in the Company (rounded to the nearest whole share) as that to which such Grantee was entitled immediately prior to such adjustment; (ii) no such adjustment may be made to the extent that a Share would be issued at less than its nominal value; (iii) the issue of Shares or other securities of the Group as consideration in a transaction may not be regarded as a circumstance requiring any such adjustment; and (iv) any such adjustment shall be in compliance with the Listing Rules and such applicable rules, codes, guidance notes and/or interpretation of the Listing Rules from time to time promulgated by the Stock Exchange.

15. CANCELLATION OF OPTIONS GRANTED

- (a) Subject to paragraph 12(a) and Chapter 17 of the Listing Rules, any Option granted but not exercised may not be cancelled except with the prior written consent of the relevant Grantee and the approval of the Directors.
- (b) Where the Company cancels any unvested Option granted to a Grantee or any vested (but not yet exercised) Option and issues new Option(s) to the same Grantee, the issue of such new Option(s) may only be made with available Scheme Mandate Limit approved by the shareholders of the Company pursuant to paragraph 3(b)(i) or 3(b)(ii). The Options cancelled shall be regarded as utilized for the purpose of calculating the Scheme Mandate Limit.

16. TERMINATION OF THE 2024 SHARE OPTION SCHEME

The Company by resolution in general meeting may at any time terminate the operation of the 2024 Share Option Scheme and in such event no further Options will be offered but in all other respects the provisions of the 2024 Share Option Scheme shall remain in force to the extent necessary to give effect to the exercise of any Options (to the extent not already exercised) granted prior thereto or otherwise as may be required in accordance with the provisions of the 2024 Share Option Scheme. Options (to the extent not already exercised) granted prior to such termination shall continue to be valid and (subject to vesting in accordance with the terms of the Offer) exercisable in accordance with the 2024 Share Option Scheme.

17. ALTERATION OF THE 2024 SHARE OPTION SCHEME

(a) Subject to paragraphs 17(b) and 17(d), the 2024 Share Option Scheme may be altered in any respect by a resolution of the Directors except that any alterations to the terms and conditions of the 2024 Share Option Scheme which are:

- (i) of a material nature, including but not limited to the provisions of the 2024 Share Option Scheme as to the definitions of “Eligible Participants”, “Grantee”, “Option Period” and “Termination Date”;
- (ii) relating to the matters governed by Rule 17.03 of the Listing Rules;

shall not be altered to the advantage of Grantees or prospective Grantees except with the sanction of a resolution of the shareholders of the Company in general meeting, provided that no such alteration shall operate to affect adversely the terms of issue of any Option granted or agreed to be granted prior to such alteration except with the consent or sanction of such majority of the Grantees as would be required of the holders of the Shares under the articles of association for the time being of the Company for a variation of the rights attached to the Shares. For the avoidance of doubt, no alteration to the 2024 Share Option Scheme shall operate to affect adversely any rights of any Grantee subsisting hereunder and/or under the Option so held by him immediately prior to such alteration.

- (b) Subject to paragraph 17(c), any change to the terms of any Options granted to a Grantee shall be approved by the Directors, the Remuneration Committee, the independent non-executive Directors and/or the shareholders of the Company in general meeting (as the case may be) in accordance with the terms of the 2024 Share Option Scheme and Chapter 17 of the Listing Rules. The foregoing provisions of this paragraph 17(b) shall not apply where the alterations take effect automatically under the existing terms of the 2024 Share Option Scheme.
- (c) Any change to the authority of the Directors or the administrators of the 2024 Share Option Scheme to alter the terms of the 2024 Share Option Scheme must be approved by the shareholders of the Company in general meeting.
- (d) The terms of the 2024 Share Option Scheme and/or any Options amended pursuant to this paragraph 17 must comply with the applicable requirements of the Listing Rules.

- (e) Where the terms of the 2024 Share Option Scheme are amended, the Company shall, immediately upon such changes taking effect, provide to all Eligible Participants all details relating to changes in the terms of the 2024 Share Option Scheme during the life of the 2024 Share Option Scheme.

The details of the Proposed Amendments to the Existing Articles introduced by the New Articles are as follows. Unless otherwise specified, clauses, paragraphs and article numbers referred herein are clauses, paragraphs and article numbers of the New Articles.

Article No. Provisions in the New Articles (showing changes to the Existing Articles)

- 5.(A) If at any time the capital is divided into different classes of shares, all or any of the special rights attached to any class (unless otherwise provided for by the terms of issue of the shares of that class) may, subject to the provisions of the Companies Act, be varied or abrogated either with the consent in writing of the holders of not less than three-fourths in nominal value of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum (including other than at an adjourned meeting) shall be not less than two persons holding (or, in the case of a shareholder being a corporation, by its duly authorised representative) or representing by proxy one-third in nominal value of the issued shares of that class, ~~that the quorum for any meeting adjourned for want of quorum shall be two shareholders present in person (or, in the case of a shareholder being a corporation, by its duly authorised representative) or by proxy (whatever the number of shares held by them).~~
- 177.(B) Subject to due compliance with the rules of the stock exchange in the Relevant Territory, ~~and to obtaining all necessary consents, if any, required and such consents being in full force and effect,~~ any notice or document (including any “corporate communication” within the meaning ascribed thereto under the Listing Rules and any document or notice issued or to be issued by the Company for the information and/or action of holders of any of its securities and whether or not given or issued under these Articles) may also be served by the Company on any shareholder or holder of other securities of the Company by electronic means:
- (i) at his electronic address or website as appearing in the Register (if any); or
 - (ii) at any other electronic address or website supplied by him to the Company for the purpose of such transmission; or

- (iii) ~~by publishing it on the Company's website or the website of the stock exchange in the Relevant Territory by placing it on the Company's website provided that where the relevant documents are the Company's directors' report, annual financial statements, auditors' report, interim report (and, where applicable, summary interim report) and, where Article 172(C) applies, a summary financial statement, any service of such documents by placing on the Company's website shall also be accompanied by a notice of the publication ("notice of publication") of such documents on the Company's website given to the shareholder concerned in the manner referred to in Article 177(A) or in any other manner agreed between the shareholder concerned and the Company; or~~
- (iv) by sending or otherwise making it available to such person through such other means, whether electronically or otherwise, to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations;

provided that (aa) in the case of joint holders of share, any consent required from the shareholder concerned for the purposes of this Article 177(B) shall be given by that one of the joint holders who is entitled to receive notice pursuant to Article 177(A); and (bb) the Company may, for the purposes of this Article 177(B), propose to its shareholders any one or more or all of the above means of electronic communication.

179.(D) ~~Any notice or document placed on the Company's website is deemed given by the Company to a shareholder on the day the notice or document is placed on the Company's website except where the document is the Company's directors' report, annual financial statements or auditors' report and, where applicable, summary financial statement, then such document shall be deemed to be served on the day following that on which a notice of publication is deemed served on the shareholder. A Notice, document or publication placed on either the Company's website or the website of the stock exchange in the Relevant Territory, is deemed given or served by the Company on the day it first so appears on the relevant website, unless the Listing Rules specify a different date. In such cases, the deemed date of service shall be as provided or required by the Listing Rules.~~

180. A notice or document may be given by the Company to the person entitled to a share in consequence of the death, mental disorder, bankruptcy or liquidation of a shareholder by sending it via electronic means or through the post in a prepaid envelope or wrapper addressed to him by name, or by the title of representative of the deceased, the trustee of the bankrupt or the liquidation of the shareholder, or by any like description, at the address (including electronic address), if any, supplied for the purpose by the person claiming to be so entitled, or (until such an address has been so supplied) by giving the notice or document in any manner in which the same might have been given if the death, mental disorder, bankruptcy or winding up had not occurred.

NOTICE OF ANNUAL GENERAL MEETING



Qianhai Health Holdings Limited 前海健康控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 911)

NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting of Qianhai Health Holdings Limited (the “**Company**”) will be held at Room SOHO 2, 6/F, IBIS Hong Kong Central and Sheung Wan, No. 28 Des Voeux Road West, Sheung Wan, Hong Kong on Thursday, 27 June 2024 at 11:30 a.m. for the following purposes:

Capitalised terms used in this notice shall have the same meanings as those defined in the circular of the Company dated 30 May 2024 to the Shareholders (the “**Circular**”) unless otherwise specified.

ORDINARY RESOLUTIONS

1. to receive and approve the audited consolidated financial statements of the Company and its subsidiaries and the reports of the Directors and the Company’s auditors for the year ended 31 December 2023;
2. to consider and approve, each as a separate resolution, if thought fit, the following resolutions:
 - (a) to re-elect Mr. Chen Qi as a Director;
 - (b) to re-elect Mr. Chen Li Kuang as a Director;
 - (c) to re-elect Mr. Li Wei as a Director; and
 - (d) to authorise the board of directors to fix the Directors’ remuneration;

NOTICE OF ANNUAL GENERAL MEETING

3. to re-appoint Company's auditors and to authorise the board of Directors to fix their remuneration;

and, as special business, to consider and, if thought fit, pass the following resolutions as ordinary resolutions;

4. **“THAT:**
 - (a) subject to paragraph (c) below, pursuant to The Rules Governing the Listing of Securities on the Stock Exchange, the exercise by the Directors during the Relevant Period (as defined in paragraph (d) below) of all the powers of the Company to allot, issue and deal with the unissued shares in the capital of the Company and to make or grant offers, agreements or options, including warrants to subscribe for ordinary Shares, which might require the exercise of such powers be and the same is hereby generally and unconditionally approved;
 - (b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period to make or grant offers, agreements or options which might require the exercise of the aforesaid powers after the expiry of the Relevant Period;
 - (c) the aggregate amount of Share allotted and issued or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to options and otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as defined in paragraph (d) below); or (ii) the exercise of any options granted under the share option schemes of the Company; or (iii) any scrip dividend or similar arrangements providing for the allotment and issue of Shares, as the case may be, in lieu of the whole or part of a dividend on shares in the Company in accordance with the articles of association of the Company in force from time to time; or (iv) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into Shares, shall not exceed the aggregate of:
 - (i) 20 per cent. of the aggregate number of issued Shares on the date of the passing of this resolution; and

NOTICE OF ANNUAL GENERAL MEETING

- (ii) (if the Directors are so authorised by a separate ordinary resolution of the shareholders of the Company) the aggregate number of any Share purchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10 per cent. of the aggregate number of issued Shares on the date of the passing of this resolution),

and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and

- (d) for the purposes of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company the Companies Act or any other applicable law of the Cayman Islands to be held; and
- (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution.

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

NOTICE OF ANNUAL GENERAL MEETING

5. “**THAT:**
- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as defined in paragraph (c) below) of all the powers of the Company to purchase shares in the capital of the Company on the Stock Exchange, or any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for such purpose, and otherwise in accordance with the rules and regulations of the Securities and Futures Commission of Hong Kong, the Stock Exchange, the Companies Act and all other applicable laws in this regard, be and the same is hereby generally and unconditionally approved;
 - (b) the aggregate number of Shares which may be purchased or agreed to be purchased by the Company pursuant to the approval in paragraph (a) during the Relevant Period shall not exceed 10 per cent. of the aggregate number of issued shares of the Company as at the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and
 - (c) for the purposes of this resolution, “**Relevant Period**” means the period from the date of the passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company, the Companies Act or any other applicable law of the Cayman Islands to be held; and
 - (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution.”

NOTICE OF ANNUAL GENERAL MEETING

6. “**THAT** conditional on the passing of resolutions numbered 4 and 5 above, the general mandate granted to the Directors pursuant to paragraph (a) of resolution numbered 4 above be and it is hereby extended by the addition to the aggregate number of Shares which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to or in accordance with such general mandate of an amount representing the aggregate number of Shares purchased by the Company pursuant to or in accordance with the authority granted under paragraph (a) of resolution numbered 5 above.”

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

“**THAT** the share option scheme of the Company (“**2024 Share Option Scheme**”), the rules of which are contained in the document marked “A” produced to this meeting and, for the purposes of identification, signed by the chairman of the meeting and summarised in the Circular, be hereby approved and adopted and the directors of the Company be and are hereby authorised to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the 2024 Share Option Scheme including without limitation:

- (a) administering the 2024 Share Option Scheme and granting options under the 2024 Share Option Scheme;
- (b) modifying and/or amending the rules of the 2024 Share Option Scheme from time to time provided that such modification and/or amendment is effected in accordance with the provisions of the 2024 Share Option Scheme relating to modification and/or amendment and the requirements of the Rules (“**Listing Rules**”) Governing the Listing of Securities on the Stock Exchange;
- (c) issuing and allotting from time to time such number of shares in the capital of the Company as may be required to be issued pursuant to the exercise of the options granted under the 2024 Share Option Scheme; and
- (d) making application at the appropriate time or times to the Stock Exchange for the listing of, and permission to deal in, any Shares or any part thereof that may from time to time be issued and allotted pursuant to the exercise of the options granted under the 2024 Share Option Scheme.”

NOTICE OF ANNUAL GENERAL MEETING

SPECIAL RESOLUTION

As special business, to consider and, if thought fit, pass the following resolution as a special resolution:

8. **“THAT:**
- (a) the Proposed Amendments as set out in Appendix IV to the Circular be and are hereby approved;
 - (b) the adoption of the New Articles (incorporating all the Proposed Amendments, a copy of which has been produced to this meeting and marked “B” and signed by the chairman of this meeting for identification purpose) as the new articles of association of the Company in substitution for and to the exclusion of the Existing Articles with immediate effect after the close of this meeting be and is hereby approved; and
 - (c) that the Directors be and are hereby authorised to do all things necessary to implement the adoption of the New Articles, including but not limited to the execution of any and all documents and attending to the necessary filings with the Registrar of Companies in the Cayman Islands and Hong Kong as may be necessary in connection therewith.”

By order of the Board
Qianhai Health Holdings Limited
Huang Zhiqun
Chairman

Hong Kong, 30 May 2024

Registered office:

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Principal place of business in Hong Kong:

Room 301-3, 3/F
Wing Tuck Commercial Centre
177-183 Wing Lok Street
Sheung Wan, Hong Kong

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. A Shareholder entitled to attend and vote at the meeting convened by the above notice is entitled to appoint another person as his proxy to attend and vote instead of him. A Shareholder who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at the meeting. A proxy need not be a member of the Company but must be present in person to represent him.
2. Where there are joint registered shareholders, any one of such persons may vote at any meeting, either personally or by proxy, in respect of such shares as if he was solely entitled to do so. However, if more than one of such joint shareholders be present at any meeting personally or by proxy, the joint holder whose name stands first on the register of members of the Company in respect of the relevant joint holding shall alone be entitled to vote in respect of such joint holding.
3. To be valid, the form of proxy together with a 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 at the offices of the Company's Hong Kong branch share registrar ("**Branch Registrar**"), Tricor Investor Services Limited of 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 48 hours before the time of the meeting (no later than 11:30 a.m. on Tuesday, 25 June 2024 (Hong Kong time)) or any adjournment thereof.
4. The register of members of the Company will not be closed for the purpose of ascertaining the right of shareholders of the Company to attend and vote at the forthcoming Annual General Meeting to be held on Thursday, 27 June 2024. However, in order to qualify for attending and voting at the forthcoming AGM, all transfers documents accompanied by the relevant share certificates must be deposited with the branch share registrar of the Company in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 26 June 2024.
5.
 - (a) If a tropical cyclone warning signal No. 8, or above or "Extreme conditions" caused by super typhoons, or a black rainstorm warning signal is in force at any time between 9:30 a.m. and 11:30 a.m. on the day of the Annual General Meeting, the Annual General Meeting may be postponed to a later date and/or time as determined by the Company.
 - (b) If postponed, the Company will, as soon as practicable, post an announcement on its website and on the website of the Stock Exchange to notify Shareholders that the meeting has been postponed. When the date, time and venue of the rescheduled meeting has been fixed, the Company will post a further announcement on its website and on the website of the Stock Exchange to notify Shareholders of the date, time and venue of the rescheduled meeting. At least seven clear days' notice shall be given of the rescheduled meeting.
 - (c) The Annual General Meeting will be held as scheduled when an amber or red rainstorm warning signal is in force. After considering their own situations, members should decide on their own whether or not they would attend the Annual General Meeting under any bad weather condition and if they do so, they are advised to exercise care and caution.

As at the date of this notice, the non-executive Directors are Mr. Huang Zhiquan, Mr. Lim Tzea, Mr. Chen Kaiben and Mr. Chen Qi; the executive Director is Mr. Chen Li Kuang; and the independent non-executive Directors are Mr. Li Wei, Mr. Yuen Chee Lap Carl and Mr. Leung Chun Tung.