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

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

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Jinxin Fertility Group Limited

錦欣生殖醫療集團有限公司 *

(Incorporated under the laws of the Cayman Islands with limited liability)

(Stock Code: 1951)

- (1) PROPOSED RE-ELECTION OF RETIRING DIRECTORS**
(2) PROPOSED AMENDMENTS TO
THE 2022 SHARE AWARD SCHEME
(3) PROPOSED GRANT OF GENERAL MANDATES TO
ISSUE SHARES AND REPURCHASE SHARES
(4) DECLARATION OF FINAL DIVIDEND
(5) RE-APPOINTMENT OF AUDITOR
(6) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND
ADOPTION OF THE NEW ARTICLES OF ASSOCIATION
AND
(7) NOTICE OF ANNUAL GENERAL MEETING

A notice convening the Annual General Meeting of Jinxin Fertility Group Limited to be held at Conference Room No. 3, 5th Floor, Chengdu Xinan Gynecology Hospital, 66 Bisheng Road, Jinjiang District, Chengdu, Sichuan, China on Tuesday, June 25, 2024 at 9:00 a.m. is set out on pages 52 to 60 of this circular. A form of proxy for use at the Annual General Meeting is also enclosed. Such form of proxy is also published on the websites of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company (www.jxr-fertility.com).

Whether or not you are able to attend the Annual General Meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Hong Kong share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event no less than 48 hours before the time appointed for the holding of the Annual General Meeting (i.e. before 9:00 a.m. on Sunday, June 23, 2024) or any adjournment thereof. Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the Annual General Meeting (or any adjournment thereof) should you so wish.

Holders of treasury Shares, if any, have no voting rights at the general meeting(s) of the Company.

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DEFINITIONS

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

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| “2022 Share Award Scheme” | the 2022 restricted share award scheme conditionally adopted by the Company on February 17, 2022, the principal terms of which are summarized in the announcement of the Company dated February 17, 2022 |
| “Amendment Date” | the date on which the proposed amendments to the 2022 Share Award Scheme, summary of the principal amended terms of which are set out in Appendix II to this circular, are approved by the Shareholders |
| “Annual General Meeting” | the annual general meeting of the Company to be held at Conference Room No. 3, 5th Floor, Chengdu Xinan Gynecology Hospital, 66 Bisheng Road, Jinjiang District, Chengdu, Sichuan, China on Tuesday, June 25, 2024 at 9:00 a.m., or any adjournment thereof and notice of which is set out on pages 52 to 60 of this circular |
| “ARS” | assisted reproductive services |
| “Articles of Association” | the fourth amended and restated articles of association of the Company adopted on June 28, 2023, as amended from time to time |
| “associate(s)” | has the meaning ascribed to it in the Listing Rules |
| “Award(s)” | an award granted by the Board to a Selected Participant pursuant to the 2022 Share Award Scheme |
| “Board” | the board of Directors |
| “Cayman Islands Companies Act” | the Companies Act, Cap. 22 (Act 3 of 1961), as consolidated and revised from time to time) of the Cayman Islands |

DEFINITIONS

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| “China” or the “PRC” | the People’s Republic of China, and for the purpose of this circular only, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan |
| “Company” | Jinxin Fertility Group Limited (錦欣生殖醫療集團有限公司*), previously known as Sichuan Jinxin Fertility Company Limited, an exempted company established in the Cayman Islands with limited liability on May 3, 2018 |
| “connected person(s)” | has the meaning ascribed to it in the Listing Rules |
| “core connected person(s)” | has the meaning ascribed to it in the Listing Rules |
| “Director(s)” | the director(s) of the Company |
| “Eligible Participant(s)” | the Employee Participant(s), the Related Entity Participant(s) and the Service Provider(s) |
| “Employee Participant(s)” | the Director(s) and employee(s) (whether full-time or part-time) of the Company and/or any of its subsidiaries, and/or any person who is granted Awards under the 2022 Share Award Scheme as an inducement to enter into employment contract with the Company and/or any of its subsidiaries |
| “Final Dividend” | a final dividend of HK\$5.95 cents per Share in respect of the year ended December 31, 2023 |
| “Grant Date” | the date on which the Award is granted to a Selected Participant |
| “Group” | the Company and its subsidiaries |
| “HK\$” or “HKD” | Hong Kong dollar, the lawful currency of Hong Kong |
| “Hong Kong” | the Hong Kong Special Administrative Region of the PRC |

DEFINITIONS

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| “Latest Practicable Date” | May 27, 2024, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein |
| “Listing Rules” | the Rules Governing the Listing of Securities on the Stock Exchange, as amended or supplemented from time to time |
| “New Articles of Association” | the fifth amended and restated articles of association of the Company incorporating the Proposed Amendments proposed to be adopted by the Company at the Annual General Meeting |
| “Pre-IPO RSU Scheme” | the restricted share award scheme conditionally adopted by the Company on February 15, 2019 which has been terminated as at the Latest Practicable Date |
| “Proposed Amendments” | the proposed amendments to the Articles of Association as set out in Appendix IV to this circular |
| “Nomination Committee” | the nomination committee of the Board |
| “Related Entity Participant(s)” | the Director(s) and employee(s) (whether full-time, part-time or other employment arrangement) of the holding companies, fellow subsidiaries or associated companies of the Company |
| “Remuneration Committee” | the remuneration committee of the Board |
| “Restricted Share(s)” | any Share(s) underlying any Award |
| “SFO” | Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time |

DEFINITIONS

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| “Scheme Mandate Limit” | the maximum number of Shares which may be issued and allotted in respect of all options and awards to be granted under all the Share Scheme(s) shall not exceed in total 3.0% of all the Shares in issue as at the Amendment Date, may be refreshed in accordance with the terms of the Share Scheme(s) from time to time |
| “Selected Participant(s)” | any Eligible Participant(s) who shall receive offer(s) of Award as designated by the Board in accordance with the terms of the 2022 Share Award Scheme |
| “Service Provider(s)” | any person(s) who provides services to the Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long-term growth of the Group or which will contribute to the growth of the Group’s financial or business performance, including, but not limited to, any independent contractor, consultant, agent and/or advisors for, ARS-specialty development, hospital management and operation, medical quality enhancement, research and development, knowledge transfer, clinical applications, strategic planning on business expansion, corporate image and investor relations in investment environment of the Company, provided that any placing agents or financial advisers providing advisory services to the Group for fundraising, mergers or acquisitions and professional services providers such as auditors or valuers who provide assurance or are required to perform their services with impartiality and objectivity should not be Service Providers for the purpose of the 2022 Share Award Scheme |
| “Service Provider Sublimit” | the maximum number of Shares which may be issued and allotted in respect of all options and awards to be granted to Service Provider(s) under all the Share Scheme(s) shall not exceed in total 0.3% of all the Shares in issue as at the Amendment Date, may be refreshed in accordance with the terms of the Share Scheme(s) from time to time |

DEFINITIONS

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| “Share(s)” | ordinary share(s) in the capital of the Company with nominal value of US\$0.00001 each, which include treasury Share(s), if any (for the avoidance of doubt, the holders of treasury Shares have no voting rights at the general meeting(s) of the Company) |
| “Share Issue Mandate” | a general mandate proposed to be granted to the Directors at the Annual General Meeting to allot, issue and/or deal with additional Shares (including any sale or transfer of treasury Shares) not exceeding 20% of the total number of issued Shares (excluding treasury Shares) as at the date of passing of the relevant resolution for grant of the Share Issue Mandate |
| “Share Option Scheme” | the share option scheme conditionally adopted by the Company on June 3, 2019 which has been terminated as at the Latest Practicable Date |
| “Share Repurchase Mandate” | A general mandate proposed to be granted to the Directors at the Annual General Meeting to repurchase Shares not exceeding 10% of the total number of the issued Shares (excluding any treasury Shares) as at the date of passing of the relevant resolution for grant of the Share Repurchase Mandate |
| “Shareholder(s)” | the holder(s) of the Share(s) |
| “Share Scheme(s)” | share scheme(s) involving issuance of new Shares adopted and to be adopted by the Company from time to time |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited |
| “Takeovers Code” | the Code on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission of Hong Kong, as amended from time to time |
| “treasury Shares” | has the meaning ascribed to it under the Listing Rules which will come into effect on June 11, 2024 and as amended from time to time |

DEFINITIONS

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| “Trust” | the trust(s) constituted by the Trust Deed |
| “Trust Deed” | the trust deed entered into between the Company and the Trustee (as restated, supplemented and amended from time to time) |
| “US\$” | United States dollar, the lawful currency of the United States of America |
| “Vesting Price” | means the price per Share (if any) payable by the relevant Selected Participant to the Company at the vesting of the Award |
| “%” | per cent |

* *For identification purpose only*

LETTER FROM THE BOARD



Jinxin Fertility Group Limited

錦欣生殖醫療集團有限公司*

(Incorporated under the laws of the Cayman Islands with limited liability)

(Stock Code: 1951)

Executive Directors:

Mr. Zhong Yong (Chairman)
Dr. John G. Wilcox
Mr. Dong Yang (Chief Executive Officer)
Ms. Lyu Rong (Co-chief Executive Officer)
Dr. Geng Lihong

Non-executive Directors:

Mr. Fang Min
Ms. Hu Zhe
Ms. Yan Xiaoqing

Independent Non-executive Directors:

Dr. Chong Yat Keung
Mr. Li Jianwei
Mr. Wang Xiaobo
Mr. Ye Changqing

Registered office:

Third Floor, Century Yard
Cricket Square
P.O. Box 902
Grand Cayman
KY1-1103
Cayman Islands

*Headquarter and principal place of
business in the PRC:*

No. 301, North Jingsha Road
Jinjiang District, Chengdu
Sichuan, China

Principal place of business in Hong Kong:

Unit No. 1907B
Level 19, International Commerce Centre
1 Austin Road West, Kowloon
Hong Kong

May 31, 2024

To the Shareholders

Dear Sir or Madam

- (1) PROPOSED RE-ELECTION OF RETIRING DIRECTORS**
(2) PROPOSED AMENDMENTS TO
THE 2022 SHARE AWARD SCHEME
(3) PROPOSED GRANT OF GENERAL MANDATES TO
ISSUE SHARES AND REPURCHASE SHARES
(4) DECLARATION OF FINAL DIVIDEND
(5) RE-APPOINTMENT OF AUDITOR
(6) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND
ADOPTION OF THE NEW ARTICLES OF ASSOCIATION
AND
(7) NOTICE OF ANNUAL GENERAL MEETING

* For identification purpose only

LETTER FROM THE BOARD

1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with further information, among other things, on the resolutions to be proposed at the Annual General Meeting: (i) the proposed re-election of the retiring Directors; (ii) the proposed amendments to the 2022 Share Award Scheme; (iii) the proposed grant of the Share Issue Mandate and the Share Repurchase Mandate; (iv) the declaration of the Final Dividend; (v) the re-appointment of the auditor of the Company; and (vi) proposed amendments to Articles of Association and adoption of the New Articles of Association.

2. PROPOSED RE-ELECTION OF RETIRING DIRECTORS

In accordance with Article 84(1) of the Articles of Association, one-third of the Directors for the time being (or, if their number is not a multiple of three, then the number nearest to but not less than one-third) will retire from office by rotation and will be eligible for re-election and re-appointment at every annual general meeting, provided that every Director shall be subject to retirement by rotation at least once every three years.

Accordingly, Mr. Zhong Yong, Ms. Hu Zhe, Mr. Li Jianwei and Mr. Ye Changqing shall retire by rotation as Directors at the Annual General Meeting and, being eligible, will offer themselves for re-election at the Annual General Meeting.

Details of the above retiring Directors who are subject to re-election at the Annual General Meeting are set out in Appendix I to this circular in accordance with the relevant requirements of the Listing Rules.

To ensure that the Board has a balance of skills, knowledge, experience and diversity of perspectives appropriate to the Company's business needs and development, the Nomination Committee has reviewed the structure and composition of the Board, the confirmations and disclosures given by the retiring Directors, their qualifications, skills and experience, time commitment and contribution with reference to the nomination principles and criteria set out in the Company's Board diversity policy and nomination policy and the Company's corporate strategy. The Nomination Committee had assessed and reviewed the written confirmation of independence of each of Mr. Li Jianwei and Mr. Ye Changqing based on the independence criteria as set out in Rule 3.13 of the Listing Rules and confirmed that both of them remain independent. Notwithstanding that Mr. Ye Changqing is currently holding seven listed company directorships (including the Company), his role with the Company is an independent non-executive Director for providing independent advice to the Board. He has shown devotion and commitment to the Board since the listing of the Company in 2019 by his active participation at meetings of the Company and high attendance rate at Board meetings and relevant Board Committee meetings as well as

LETTER FROM THE BOARD

annual general meeting and extraordinary general meeting held in year 2023. Mr. Ye has confirmed, and both the Board and the Nomination Committee are satisfied, that he has devoted sufficient time and attention to the affairs of the Group. The Nomination Committee is therefore of the view that Mr. Ye will still be able to devote sufficient time and attention to the Board. Accordingly, the Nomination Committee has recommended to the Board, and the Board endorsed such recommendations, on the re-election of Mr. Zhong Yong, Ms. Hu Zhe, Mr. Li Jianwei and Mr. Ye Changqing, who are due to retire at the Annual General Meeting, as Directors.

3. PROPOSED AMENDMENTS TO THE 2022 SHARE AWARD SCHEME

As at the Latest Practicable Date, the Company has one share scheme, namely the 2022 Share Award Scheme which was adopted by the Company on February 17, 2022. The Company has no intention to make any further grant under the Share Option Scheme and the Pre-IPO Share Scheme. As such, the Share Option Scheme and the Pre-IPO RSU Scheme were both terminated as at the Latest Practicable Date, and no further award would be granted under such schemes, whilst the awards previously granted under the Pre-IPO RSU Scheme shall continue to be in full force and effect in accordance with the provisions thereof.

Pursuant to the conclusions to the consultation on the proposals to amend the Listing Rules relating to share schemes of listed issuers, Chapter 17 has been amended to govern both share option schemes and share award schemes with effect from January 1, 2023. The amendments to Chapter 17 of the Listing Rules would entail substantial revisions of the 2022 Share Award Scheme. In light of the foregoing, the Company therefore proposes to amend the 2022 Share Award Scheme to bring its terms in alignment with the amended Chapter 17 of the Listing Rules and make certain minor housekeeping amendments to the 2022 Share Award Scheme.

The 2022 Share Award Scheme was approved and adopted by the Company on February 17, 2022 and is valid for a period of ten (10) years from the date of its adoption. In light of the amendments to Chapter 17 of the Listing Rules, the Board has resolved to propose amendments to be made to the 2022 Share Award Scheme, summary of the principal amended terms of which are set out in Appendix II to this circular.

The purposes of the 2022 Share Award Scheme are (a) to provide the Selected Participants with the opportunity to acquire proprietary interests in the Company; (b) to encourage the Selected Participants to work towards enhancing the value of the Company and its Shares for the benefit of the Company and its Shareholders as a whole; and (c) to provide the Company with a flexible means of either retaining, incentivizing, rewarding, remunerating, compensating and/or providing benefits to the Selected Participants.

LETTER FROM THE BOARD

The key changes entailed by the proposed amendments to the 2022 Share Award Scheme are set out below, with further details set forth in Appendix II to this circular:

- (a) to revise the scope of the Eligible Participants, covering (i) the Employee Participant(s); (ii) the Related Entity Participant(s); and (iii) the Service Provider(s);
- (b) to adopt the Scheme Mandate Limit and the Service Provider Sublimit to all the Share Scheme(s);
- (c) to codify the requirement of independent Shareholders' approval for refreshment of the Scheme Mandate Limit and Service Provider Sublimit;
- (d) to codify the requirement of approval by the Shareholders for any grant of Awards to a Selected Participant if the number of Shares issued and to be used in respect of all options and awards granted to such person pursuant to all the Share Scheme(s) (excluding options or awards lapsed in accordance with the relevant scheme rules) in any twelve (12)-month period exceeds 1% of the total number of issued Shares (excluding any treasury Shares);
- (e) to codify the requirement of approval by the Shareholders for any grant of Awards to Directors (other than independent non-executive Directors) and chief executive (or any of their respective associates), if the number of Shares issued and to be issued in respect of all awards granted to such person pursuant to all the Share Scheme(s) (excluding awards lapsed in accordance with relevant scheme rules) in any twelve (12)-month period exceeds 0.1% of the total number of issued Shares (excluding any treasury Shares);
- (f) to codify the requirement of approval by the Shareholders for any grant of Awards to an independent non-executive Director or a substantial shareholder of the Company (or any of their respective associates), if the number of Shares issued and to be issued in respect of all options and awards granted to such person pursuant to all the Share Scheme(s) (excluding options or awards lapsed in accordance with relevant scheme rules) in any twelve (12)-month period exceeds 0.1% of the total number of issued Shares (excluding any treasury Shares);
- (g) to elaborate on the provision for adjustment of the Awards granted under the 2022 Share Award Scheme in the event of a capitalization issue, rights issue, sub-division or consolidation of shares or reduction of capital;

LETTER FROM THE BOARD

- (h) to adopt the minimum vesting period of 12 months for the grant of Awards save where the grant of Awards to the Employee Participants may be subject to a shorter vesting period under specific circumstances;
- (i) to require approval by the Shareholders for any alterations to the terms of the 2022 Share Award Scheme which are of a material nature relating to specified matters set out in Rule 17.03 of the Listing Rules;
- (j) to codify the clawback mechanism under specific scenarios;
- (k) to require the Trustee holding unvested Restricted Shares to abstain from voting on matters that require Shareholders' approval under the Listing Rules, unless otherwise require by law to vote in accordance with the beneficial owner's director and such direction is given;
- (l) to include the mechanism of cancellation of Awards granted;
- (m) to specify that unless the Board otherwise determines, there is no performance target which must be achieved before any of the Awards can become vested;
- (n) to specify that the Board may in its absolute discretion determine the amount payable by the Selected Participant upon the grant of Awards under the 2022 Share Award Scheme pursuant to the notice of award;
- (o) to include the use of treasury Shares as underlying shares for the Awards to be granted under the 2022 Share Award Scheme; and
- (p) to include other amendments for house-keeping purposes and to better align the wording with that of the Listing Rules.

Scope of Eligible Participants

The Eligible Participants of the 2022 Share Award Scheme comprise Employee Participants, Related Entity Participants and Service Providers. The criteria for determination of their eligibility are set out in paragraph headed "3. DETERMINATION OF SELECTED PARTICIPANTS" in Appendix II to this circular.

LETTER FROM THE BOARD

In the case of Service Provider(s), it refers to any person(s) who, or entity which, provides services to the Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long-term growth of the Group or which will contribute to the growth of the Group's financial or business performance, including any independent contractor, consultant, agent and/or advisors who provide advisory services and consultancy services. Their continuing and recurring engagement and cooperation with the Group would benefit the Group in its ordinary and usual course of business. Based on the criteria for determination of a Service Provider's eligibility as a Selected Participant under the 2022 Share Award Scheme, the Board has categorized the Service Providers to include the Group's:

- (a) Consultants. Those that provide advisory and consultancy services on a continuing or recurring basis which are material and relevant to the Group's operations and business development, namely support and services in relation to ARS-specialty development, hospital management and operation, medical quality enhancement, research and development, knowledge transfer, clinical applications, strategic planning, investor relations, market advisory, recruitment and tax. Service Providers under this category may not be able to serve as full-time or part-time employees of the Group, such as those who may have stepped down from positions of the Group, or they may be seasoned individuals in their own fields and professionals with valuable business connections whom the Group may not be able to recruit them as employees, or they may prefer to collaborate with the Group on self-employed basis;

- (b) Agents and contractors. Those that provide services closely connected with various areas of the Group's principal business and development to the Group on a continuing or recurring basis, where the continuity and frequency of their services are akin to employees of the Group, namely services in relation to ARS-specialty development, hospital management and operation, medical quality enhancement, research and development, knowledge transfer, clinical applications, strategic planning, investor relations, market advisory, recruitment and tax. Service Providers under this category may not be able to serve as full-time or part-time employees of the Group, such as those who may have stepped down from positions of the Group, or they may be seasoned individuals in their own fields and professionals with valuable business connections whom the Group may not be able to recruit them as employees, or they may prefer to collaborate with the Group on self-employed basis;

LETTER FROM THE BOARD

- (c) Suppliers. Those that supply the Group with specialty services to the Group on a continuing or recurring basis with which the Group would consider important to maintain a close business relationship on an ongoing basis, namely services in relation to ARS-specialty development, hospital management and operation, medical quality maintenance and enhancement, research and development, knowledge transfer, clinical applications, information technology, technology system implementation and solutions, logistics, strategic planning, investor relations, market advisory, recruitment and tax. Service Providers under this category are closely connected with and crucial to the Group's day-to-day operations which spans across procurement, technology advancement, research and development, sales and marketing and strategic planning, and these Service Providers generally have established stable and long-term relations with the Group; and

- (d) Channel partners. Those who together form an extensive marketing and service network across the world and whose marketing contributions have been and/or are expected to be meaningful to the Group's business growth whom the Group would consider beneficial to reward and further incentivize with vested ownership in the Group. Service Providers under this category are business partners whom the Group works closely with on a continuing and recurring basis for implementation of the marketing strategies and promotion of the corporate and brand image of the Group which enables the Group to capture further potential business opportunities and obtain new customers.

Whilst the scope of the Eligible Participants is not limited to the directors and/or employees of members of the Group, the Board is of the view that Related Entity Participants and Service Providers are nonetheless valuable resources to the Group given their close corporate and collaborative relationship with the Group, as well as close connection with the Group's business. In addition, the officers and employees of the holding companies, fellow subsidiaries and/or associated companies of the Company ("**Related Entities**") and the Service Providers possess the necessary skills, knowledge and experiences and extensive connections in the market to support and assist the Group with its development and to secure the provision of quality services to the Group. The Related Entity Participants and the Service Providers may also be able to provide insight into certain specific areas such as ARS, market development, technological trends and innovations, technical specifications and licensing requirements for services, hospital management and marketing, and contribute to the Group by providing their knowledge on a wide spectrum of related industries in which they operate. As such, the Company recognizes the importance of their past or future contribution and considers the inclusion of Related Entity Participants and Service Providers as Eligible Participants will provide the Company with the flexibility to provide equity incentives (instead of expanding cash resources in the form of monetary consideration) to reward and collaborate with persons who are Related Entity Participants and Service Providers, but who may have exceptional expertise in their field or who may be able to provide valuable expertise and

LETTER FROM THE BOARD

services to the Group or improve the performance of the Related Entities and enhance the Group's market position in the industry. Further, it is common for the enterprises in the ARS industry to have a close relationship with the Related Entities and Service Providers. Accordingly, the Board is of the view that the inclusion of Related Entity Participants and Service Providers as Eligible Participants, together with the selection criteria in respect of the Related Entity Participant and Service Provider align with the purposes of the 2022 Share Award Scheme to recognize contributions made and to be made to the growth and development of the Group and the long-term interests of the Company and the Shareholder. The Board also considers that it is in line with industry norm to incentivize the Related Entity Participants and Service Providers with vested ownership in the Group.

Vesting period

The vesting period of the Awards granted under the 2022 Share Award Scheme shall not be less than twelve (12) months, whilst any grants to the Employee Participants may be subject to a shorter vesting period under specific circumstances or as reviewed by the Remuneration Committee or the Board as set out in the 2022 Share Award Scheme. In this connection, the Board and the Remuneration Committee are of the view that the twelve (12)-month vesting period should be allowed to be relaxed for Employee Participants in certain circumstances such as those set out in the paragraph headed "6. SETTLEMENT OF AWARDS" in Appendix II to this circular given that such is in line with customary market practice, and allows flexibility for the Board to exercise discretion to formulate its own talent recruitment and retention strategies in response to changing market conditions and industry competition, and thus should be provided with flexibility to reward exceptional performers with accelerated vesting schedule, or under exceptional circumstances where justified or to impose vesting conditions such as performance-based vesting conditions instead on time-based vesting criteria depending on individual circumstances. Accordingly, the Board and the Remuneration Committee are of the view that the shorter vesting period prescribed in the paragraph headed "6. SETTLEMENT OF AWARDS" in Appendix II to this circular is in line with the industry norm and is appropriate and aligns with the purposes of the 2022 Share Award Scheme. For the avoidance of doubt, the vesting period of the Awards granted to non-Employee Participants will not be less than twelve (12) months in any event, including but not limited to, liquidation of the Company and termination of the Share Award Scheme.

Basis for determining the purchase price of Awards

No purchase price is to be paid by the Eligible Participants upon vesting of the Awards granted under the 2022 Share Award Scheme, unless as determined by the Board otherwise in its absolute discretion at the relevant time for each individual grant of the Awards. The Board is of the view that the basis of determining the purchase price of Awards aligns with the purposes of the 2022 Share Award Scheme as the Selected Participants might receive an Award at a more

LETTER FROM THE BOARD

competitive price than purchasing the Shares in the market, thus encouraging Selected Participant to contribute to the Company's long-term growth and interests, and enhance the value of the Company and the Shares.

Performance targets and clawback mechanisms

Notwithstanding that the proposed amendments to the 2022 Share Award Scheme do not stipulate that any Awards offered thereunder must be subject to any performance targets, the Board has the sole and absolute discretion to impose such performance targets for the Awards which shall be satisfied by the Eligible Participant for the purpose of vesting. Such performance targets may, subject to the Board's discretion, comprise a mixture of business and financial milestones and individual pre-determined key performance indicators, including, without limitation, (i) aggregate number of treatment cycles for the relevant financial year; (ii) market share of the Group's relevant services for the relevant year; (iii) net profit of the Group and its hospitals for the relevant year; (iv) the key performance indicators set for the hospital(s), business unit(s) and/or functional department(s) to which the Selected Participants belong; (v) individual position and/or (vi) other targets to be determined in the sole discretion of the Board or Remuneration Committee which may vary among each Selected Participant. The satisfaction of performance targets shall be assessed and determined by the Board at its sole and absolute discretion based on periodic performance assessments and review of the quantitative data of the Group and/or the Selected Participants (where applicable).

Upon the occurrence of certain events in relation to a Selected Participant, any unvested Awards granted under the 2022 Share Award Scheme will automatically lapse, unless the Board resolves otherwise at its sole discretion, and such Selected Participant shall cease immediately to be entitled to all his or her rights and benefits to the unvested Awards under the 2022 Share Award Scheme. For details of the clawback mechanism of the 2022 Share Award Scheme, please refer to the paragraph headed "9. CLAWBACK" in Appendix II to this circular.

The Board is of the view that the performance targets and clawback mechanisms provide flexibility for the Board to specify appropriate conditions, restrictions and/or limitations on a case-by-case basis in its absolute discretion when offering and/or vesting Awards to Eligible Participants could provide a more meaningful and functional means to align with the purposes of the 2022 Share Award Scheme to encourage Selected Participants to contribute to the Company's long-term growth and interests, and enhance the value of the Company and the Shares.

Intention to use treasury Shares as for the Share Scheme(s)

In the event that the Company has treasury Shares available, the Company may, after taking into account of relevant circumstances, use treasury Shares to fund the options and awards to be granted under the Share Scheme(s).

LETTER FROM THE BOARD

Conditions precedent of the proposed amendments to the 2022 Share Award Scheme

The proposed amendments to the 2022 Share Award Scheme are conditional upon (a) the passing of the necessary ordinary resolution at a general meeting of the Company approving the proposed amendments to the 2022 Share Award Scheme; and (b) the Listing Committee of the Stock Exchange granting approval for the listing of, and permission to deal, in the Shares which may fall to be allotted and issued by the Company upon the vesting of the Awards that may be granted under the 2022 Share Award Scheme.

Proposed Adoption of the Scheme Mandate Limit and Service Provider Sublimit

As of the Latest Practicable Date, the scheme limit of the 2022 Share Award Scheme was 75,227,514 Shares (being 3.0% of the Share in issue as at the date of adoption of the 2022 Share Award Scheme) (the “**Existing Scheme Limit**”). Since the adoption of the 2022 Share Award Scheme, the Company had granted an aggregate of 65,853,241 Restricted Shares and the number of Shares available for grant under the 2022 Share Award Scheme is 9,374,273 Shares, representing approximately 0.34% of the total issued share capital as at the Latest Practicable Date (the “**Existing Outstanding Limit**”). As of the Latest Practicable Date, there has been no grant to any of the Related Entity Participants and the Service Providers under the 2022 Share Award Scheme. Details of the Awards granted under the 2022 Share Award Scheme are as follows:

| Name of Selected Participant or Category of Selected Participant | Date of Grant | Vesting Period | Number of the Restricted Shares granted as at the Latest Practicable Date |
|---|----------------------|-----------------------|--|
| <i>Directors of the Company</i> | | | |
| Dr. John G. Wilcox | March 27, 2023 | 1 year–5 years | 10,000,000 |
| Mr. Zhong Yong | March 27, 2023 | 1 year–5 years | 6,623,611 |
| Mr. Dong Yang | March 27, 2023 | 1 year–5 years | 5,419,318 |
| Ms. Lyu Rong | March 27, 2023 | 1 year–5 years | 5,419,318 |
| Dr. Geng Lihong | March 27, 2023 | 1 year–5 years | 600,000 |
| <i>Other Employee Participants</i> | | | |
| Employees | January 18, 2023 | 1 year–5 years | 29,060,994 |
| Employees | March 27, 2023 | 1 year–5 years | 8,730,000 |

LETTER FROM THE BOARD

For the purpose of complying with the amended Chapter 17 of the Listing Rules, the Company proposes to adopt the Scheme Mandate Limit, pursuant to which, the maximum number of Shares which may be issued and allotted in respect of all options and awards to be granted under all the Share Scheme(s) shall not exceed 3.0% of the Shares in issue (excluding any treasury Shares) as at the Amendment Date (subject to such higher limit as may be approved by the Shareholders from time to time). Having considered that the Existing Scheme Limit has not been fully utilized as at the Latest Practicable Date, the Company currently does not have plan to refresh the Existing Scheme Limit for the 2022 Share Award Scheme and will make new grants under the 2022 Share Award Scheme subject to the Existing Outstanding Limit. Accordingly, the Company will be allowed to further grant up to 9,374,273 Shares representing approximately 0.34% of the total issued share capital as at the Amendment Date, until and unless the Existing Scheme Limit is refreshed in accordance with the 2022 Share Award Scheme and subject to compliance with the applicable Listing Rules.

As the scope of the Eligible Participants under the 2022 Share Award Scheme shall include Service Providers, the Board considers that it is appropriate to adopt a Service Provider Sublimit within the Scheme Mandate Limit. Pursuant to the proposed amendments to the 2022 Share Award Scheme, the maximum number of Shares which may be issued and allotted in respect of all options and awards to be granted to Service Providers under all the Share Scheme(s) shall not exceed 0.3% of the Shares in issue (excluding any treasury Shares) as at the Amendment Date (subject to such higher limit as may be approved by the Shareholders from time to time).

As at the Latest Practicable Date, the Company had a total of 2,757,706,043 Shares in issue. Assuming there is no change in the total number of Shares in issue between the period from the Latest Practicable Date up to the Amendment Date, (i) the Scheme Mandate Limit will be 82,731,181 Shares, representing 3.0% of the total number of Shares in issue as at the Amendment Date; and (ii) the Service Provider Sublimit will be 8,273,118 Shares, representing 0.3% of the total number of Shares in issue as at the Amendment Date.

The Board considers that the adoption of the Scheme Mandate Limit and the Service Provider Sublimit are in the interests of the Company and the Shareholders as a whole as it provides more flexibility for the Company to incentivize the Selected Participants for their future contributions to the Group and/or to reward them for their past contributions, and to maintain on-going relationships with them, as well as to comply with the Listing Rules.

General

None of the Directors is a Trustee of the 2022 Share Award Scheme nor has a direct or indirect interest in the Trustee of the 2022 Share Award Scheme (if any).

LETTER FROM THE BOARD

The Company will, where applicable, comply with the applicable requirements under Chapter 17 of the Listing Rules in respect of the operation of the 2022 Share Award Scheme.

Subject to the approval by the Shareholders in respect of the proposed amendments to the 2022 Share Award 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 may fall to be issued in respect of all Awards to be granted under the 2022 Share Award Scheme.

To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, as at the Latest Practicable Date, no Shareholder had a material interest in the proposed amendments to the 2022 Share Award Scheme. As such, no Shareholder is required to abstain from voting on the resolution(s) in relation thereto.

A copy of the 2022 Share Award Scheme will be published on the websites of the Stock Exchange at www.hkexnews.hk and the Company at www.jxr-fertility.com for not less than fourteen (14) days before the date of the Annual General Meeting, and the same will be available for inspection at the Annual General Meeting.

4. PROPOSED GRANT OF SHARE ISSUE MANDATE TO ISSUE SHARES

In order to ensure flexibility and give discretion to the Directors, in the event that it becomes desirable for the Company to issue any new Shares, approval is to be sought from the Shareholders, pursuant to the Listing Rules, for the Share Issue Mandate to issue Shares. At the Annual General Meeting, an ordinary resolution numbered 9(A) will be proposed to grant the Share Issue Mandate to the Directors to exercise the powers of the Company to allot, issue and deal with additional Shares (including any sale or transfer of treasury Shares) not exceeding 20% of the total number of issued Shares (excluding any treasury Shares) as at the date of passing of the proposed resolution in relation to the Share Issue Mandate.

As at the Latest Practicable Date, 2,757,706,043 Shares have been fully paid. Subject to the passing of the ordinary resolution numbered 9(A) and on the basis that no further Shares are issued or repurchased after the Latest Practicable Date and up to the date of the Annual General Meeting, the Company will be allowed to issue a maximum of 551,541,208 Shares.

In addition, subject to a separate approval of the ordinary resolution numbered 9(C), the number of Shares purchased by the Company under ordinary resolution numbered 9(B) will also be added to extend the Share Issue Mandate as mentioned in ordinary resolution numbered 9(A) provided that such additional value shall represent up to 10% of the total number of issued Shares

LETTER FROM THE BOARD

(excluding any treasury Shares) as at the date of passing the proposed resolutions in relation to the Share Issue Mandate and Share Repurchase Mandate. The Directors wish to state that they have no immediate plans to exercise the Share Issue Mandate.

5. PROPOSED GRANT OF SHARE REPURCHASE MANDATE TO REPURCHASE SHARES

In addition, an ordinary resolution will be proposed at the Annual General Meeting to approve the grant of the Share Repurchase Mandate to the Directors to exercise the powers of the Company to repurchase Shares representing up to 10% of the total number of issued Shares (excluding any treasury Shares) as at the date of passing of the proposed resolution in relation to the Share Repurchase Mandate.

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

6. DECLARATION OF FINAL DIVIDEND AND CLOSURE OF REGISTER OF MEMBERS

The Board has recommended the payment of a final dividend of HK\$5.95 cents per Share in respect of the year ended December 31, 2023. Conditional upon the passing of ordinary resolution numbered 4 by the Shareholders at the Annual General Meeting to be held on Tuesday, June 25, 2024, the register of members of the Company will be closed from Tuesday, July 2, 2024 to Thursday, July 4, 2024 (both dates inclusive) during which period no share transfers will be registered and the Final Dividend is expected to be paid on or before Thursday, July 25, 2024. Shareholders appear on the register of members of the Company at the close of business on Thursday, July 4, 2024 will be entitled to the Final Dividend. The Final Dividend will be paid in Hong Kong dollars. In order to determine the identity of the Shareholders who are entitled to the Final Dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Friday, June 28, 2024.

7. RE-APPOINTMENT OF THE AUDITOR

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

LETTER FROM THE BOARD

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

8. PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND ADOPTION OF THE NEW ARTICLES OF ASSOCIATION

As disclosed in the announcement of the Company dated May 31, 2024, the Board proposes to amend the Articles of Association by way of adoption of the New Articles of Association, in order to (i) bring the Articles of Association in line with the amendments made to the Listing Rules which expanded the paperless listing regime and became effective on December 31, 2023 and (ii) incorporate certain consequential and housekeeping amendments.

Details of the Proposed Amendments are set out in Appendix IV to this circular and the Proposed Amendments and adoption of the New Articles of Association are subject to the approval of the Shareholders by way of special resolution at the Annual General Meeting. The New Articles of Association will take effect on the date on which the Proposed Amendments and adoption of the New Articles of Association are approved by the Shareholders at the Annual General Meeting.

9. NOTICE OF ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

Set out on pages 52 to 60 of this circular is the notice of the Annual General Meeting at which, among other things, ordinary resolutions will be proposed to Shareholders to consider and approve (i) the re-election of the retiring Directors; (ii) the proposed amendments to the 2022 Share Award Scheme; (iii) the grant of the Share Issue Mandate to issue Shares and the Share Repurchase Mandate to repurchase Shares; (iv) the declaration of the Final Dividend; (v) the re-appointment of auditor; and (vi) a special resolution will be proposed to the Shareholders to consider and approve the proposed amendments to the Articles of Association and adoption of the New Articles of Association.

A form of proxy for use at the Annual General Meeting is enclosed with this circular. Such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.jxr-fertility.com). Whether or not you are able to attend the Annual General Meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Hong Kong share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding of the Annual General Meeting (i.e. before 9:00 a.m. on Sunday, June 23, 2024) or any adjournment thereof. Completion and return of the form of

LETTER FROM THE BOARD

proxy will not prevent you from attending and voting in person at the Annual General Meeting and at any adjournment thereof if you so wish and, in such event the form of proxy shall be deemed to be revoked.

There is no Shareholder who has any material interest in the proposed resolutions regarding the Share Issue Mandate and the Share Repurchase Mandate, therefore none of the Shareholders is required to abstain from voting on such resolutions. Separately, holders of treasury Shares (if any) shall abstain from voting on matters that require Shareholders' approval at the Company's general meetings.

Pursuant to Rule 13.39(4) of the Listing Rules and Article 66(1) of the Articles of Association, any resolution put to the vote of the Shareholders at a general meeting shall be decided on a poll except where the chairman of the Annual General Meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, each of the resolutions set out in the notice will be taken by way of poll.

On a poll, every Shareholder present in person (or, in the case of a Shareholder being a corporation, by its duly authorized representative) or by proxy shall have one vote for every fully paid Share held. A Shareholder present in person (or, in the case of a Shareholder being a corporation, by its duly authorized representative) or by proxy who is entitled to more than one vote need not use all his/its votes or cast all his/its votes in the same way.

10. 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.

11. RECOMMENDATION

The Directors consider that the proposed resolutions for the (i) re-election of certain retiring Directors; (ii) the proposed amendments to the 2022 Share Award Scheme; (iii) the proposed grant of the Share Issue Mandate to issue Shares and the Share Repurchase Mandate to repurchase Shares; (iv) declaration of the Final Dividend; (v) the re-appointment of auditor of the Company; and (vi) the proposed amendments to Articles of Association and adoption of the New Articles of

LETTER FROM THE BOARD

Association are in the interests of the Group and the Shareholders as a whole. The Directors therefore recommend the Shareholders to vote in favour of all the resolutions to be proposed at the Annual General Meeting.

Yours faithfully

By order of the Board

Jinxin Fertility Group Limited

Zhong Yong

Chairman

APPENDIX I DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED

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

As at the Latest Practicable Date, none of the following Directors, save as disclosed herein, had any interest in Shares within the meaning of Part XV of the SFO.

Save as disclosed herein, none of the following Directors holds any position with the Company or any other member of the Group, or any directorships in other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

Save as disclosed herein, the following Directors are not otherwise related to any Directors, senior management, substantial Shareholders or controlling Shareholders (as defined in the Listing Rules).

Save as disclosed herein, there is no other matter in relation to the following Directors that needs to be brought to the attention of the Shareholders and there is no other information relating to the following Directors which is required to be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

(1) Mr. Zhong Yong — Executive Director

Mr. Zhong Yong (鍾勇), aged 52, is the Chairman of the Board and has been an executive Director of the Company since June 29, 2020. He joined our Group in June 2017 and was appointed as a Co-chief Executive Officer on September 12, 2018, re-designated to the Vice Chairman of the Board on June 29, 2020 and the Chairman of the Board on March 28, 2021. He is mainly responsible for the overall management of the Company's daily operations and implementing mergers and acquisitions strategies. Furthermore, Mr. Zhong has over 20 years of experience in investment.

Since April 2020, Mr. Zhong has been the chairman of the board of Sichuan Jincheng Industrial Development Co., Ltd. (四川錦城實業發展公司). From October 2016 to January 2019, Mr. Zhong was the general manager of Willsun AM and from October 2016 to December 2018, he was the chairman of Tibet Taisheng Venture Capital Co., Ltd. (西藏泰昇創業投資管理有限公司). From October 2015 to September 2016, he was employed as the deputy general manager of Hainan Haide Industry Co., Ltd. (海南海德實業股份有限公司) (SZSE stock code: 000567), and from April 2013 to October 2015, he was the leader of the trust team of Sichuan Development Holding Co., Ltd. Furthermore, from March 2009 to April 2013, he served as the chairman of Sichuan Shuxiang Venture Capital Co., Ltd. (四川蜀祥創業投資有限公司).

APPENDIX I DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED

From May 2004 to October 2005, he served as a member of preparatory team at Sichuan International Trust Investment Co., Ltd. (四川省國際信託投資公司). Previously, he was employed as a deputy general manager, then later served as the general manager of Chengdu Guoxin New Industry Investment Co., Ltd. (成都國信新產業投資公司) from May 1998 to May 2004. Earlier, Mr. Zhong worked as a manager of the investment banking department at Sichuan International Trust Investment Co., Ltd. between October 1996 and May 1998.

Mr. Zhong obtained a bachelor's degree in economics from Southwestern University of Finance and Economics in the PRC in 1993 and a master's degree in law from Sichuan University in the PRC in 2005. Mr. Zhong has been a member of the Sichuan Institute of Certified Public Accountants since August 2012 and was licensed by the Ministry of Justice of PRC to practice law in the PRC in February 2005.

Mr. Zhong entered into a service contract for a term of three years until terminated in accordance with the terms and conditions of the service contract, and he is subject to retirement by rotation and re-election of Directors under the Articles of Association. Mr. Zhong is entitled to a remuneration of HKD2,928,164 per annum and a discretionary bonus as determined by the Board at the recommendation of the Remuneration Committee with reference to his duties, relevant experience, workload and time devoted to the Group. The Board and the Remuneration Committee have determined that for the time-being no additional emoluments will be payable to Mr. Zhong in taking on additional responsibility as Director.

As at the Latest Practicable Date, Mr. Zhong was interested in 13,123,611 Shares within the meaning of Part XV of the SFO.

(2) Ms. Hu Zhe — Non-executive Director

Ms. Hu Zhe (胡喆), aged 50, has been a non-executive Director of the Company since December 25, 2018. She is primarily responsible for providing guidance on corporate strategies and governance to our Group.

Ms. Hu has over 20 years of experience in the financial services industry, including commercial banking, equity investments, corporate finance and fund management. She has served in China Investment and Finance Limited (subsequently renamed CNCB (Hong Kong) Investment Limited) since November 2004 and has been its deputy general manager since August 2011. From August 1996 to November 2004, she served in various positions in the credit department and corporate business department of China CITIC Bank (中信銀行股份有限公司) (HKEx stock code: 0998) with her last positions being client manager and deputy director.

Ms. Hu obtained a bachelor's degree in investment economics from China Institute of Finance and Banking (中國金融學院) (subsequently merged with the University of International Business and Economics (對外經濟貿易大學)) in the PRC in July 1996 and a master's degree in economics from Central University of Finance and Economics (中央財經大學) in the PRC in September 2003.

Ms. Hu Zhe has signed an appointment letter with the Company for a term of three years until terminated in accordance with the terms and conditions of the appointment letter, and she is subject to the provisions of retirement by rotation and re-election of Directors under the Articles of Association. She is not entitled to any remuneration for her services as a non-executive Director.

As at the Latest Practicable Date, Ms. Hu did not hold any Shares within the meaning of Part XV of the SFO.

(3) Mr. Li Jianwei — Independent Non-executive Director

Mr. Li Jianwei (李建偉), aged 50, has been an independent non-executive Director since August 31, 2021. He is primarily responsible for supervising and providing independent judgment to the Board.

Mr. Li is a juris doctor and has been a professor of commercial law at China University of Political Science and Law and a supervisor for doctoral students since 2013. He also serves as the director of department of law and commerce at the business school, as well as the secretary general of the Commercial Law Research Society of China Law Society. His main research areas include, among others, civil and commercial law, corporate law, securities law, corporate governance, etc.

From 2013 to 2015, Mr. Li served as a visiting professor at the Law School of The Aoyama Gakuin University in Japan. Before that, between 2008 to 2009, he was a senior visiting scholar at the Law School of University of The New South Wales in Australia and from 2002 to 2004, he was a post-doctoral researcher at the Business School of the Renmin University of China. Furthermore, his past positions also include the executive director and secretary general of the Commercial Law Research Society of China Law Society, executive director of China Association of Business Law, member of the 1st, 2nd and 3rd Hong Kong and Macau Law Committee of Zhuhai Hengqin New Area, member of Expert Advisory Committee of courts such as Guangzhou Intermediate People's Court, and arbitrator of arbitration committees in Beijing, Fuzhou, Changsha, Guangzhou, Zibo, Beihai, Ordos and Zhuhai.

APPENDIX I DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED

Mr. Li has been in charge of more than 10 national and provincial level projects, including chief specialist of significant projects under the National Social Science Fund of China, youth research project under the National Social Science Fund of China, the Humanities and Social Science Fund of the Ministry of Education, rule of law theory projects of the Ministry of Justice and social science projects under Beijing Social Science Fund. He was also in charge of the youth research innovation team project of Commercial Law in China University of Political Science and Law for six years from 2012 to 2018. Furthermore, Mr. Li has published more than 160 academic papers such as China Legal Science, Journal of Law and Xinhua Digest.

Mr Li. has received several awards for research excellence such as the second prize in Dong Biwu Youth Law Achievement Award and the third prize in the 4th China Law Outstanding Achievement Award. As a legal expert, he has successively participated in expert argumentation of a number of legislative and judicial interpretation documents, including, among others, General Principles of Civil Law, Civil Code — Contracts, Company Law, Electronic Commerce Law and Company Law Interpretation (3), (4). He also received the Outstanding Teacher Award of 2011 and Excellent Teacher Award of 2007, 2009, 2010 and 2016, awarded by the China University of Political Science and Law.

Mr. Li obtained the independent director qualification from the Shanghai Stock Exchange in 2015, and is currently an independent director of Hanwang Technology Co., Ltd. (漢王科技股份有限公司) since April 2018, whose shares have been listed on the Shenzhen Stock Exchange (SZSE stock code: 002362), Linksus Digiwork Marketing Communication Co., Ltd. (靈思雲途營銷顧問股份有限公司) since May 2017, whose shares have been listed on the National Equities Exchange and Quotations (NEEQ stock code: 838290), and China Quanjude (Group) Co., Ltd. (中國全聚德(集團)股份有限公司) since December 2018, whose shares are listed on the Shenzhen Stock Exchange (SZSE stock code: 002186). He also serves as the chairman of the board of Beijing Fangyuan Zhonghe Culture Communication Co., Ltd. (北京方圓眾合教育科技有限公司). In addition, Mr. Li is also an independent non-executive director of China Shanshui Cement Group Limited (中國山水水泥集團有限公司) since May 2018, whose shares have been listed on the Stock Exchange (HKEx stock code: 0691).

Mr. Li has signed an appointment letter with the Company for a term of three years until terminated in accordance with the terms and conditions of the appointment letter, and he is subject to the provisions of retirement by rotation and re-election of Directors under the Articles of Association. He is entitled to a remuneration of HKD300,000 per annum as determined by the Board with reference to his duties, relevant experience, workload and time devoted to the Group.

(4) Mr. Ye Changqing — Independent Non-executive Director

Mr. Ye Changqing (葉長青), aged 53, has been an independent non-executive Director of the Company since June 3, 2019. He is primarily responsible for supervising and providing independent judgment to the Board.

Mr. Ye has over 25 years of experience in professional accounting, financial advisory and investment services. He has been an independent director of NWTN Inc. (NASDAQ stock code: NWTN) since November 2022, an independent director of VNET Group Limited (NASDAQ stock code: VNET) since August 2022, an independent non-executive director of Hygeia Healthcare Holdings Co., Limited (HKEx stock code: 6078) since September 2019, an independent non-executive director of Ascentage Pharma Group International (HKEx stock code: 6855) since June 2019, Luzhou Bank Co., Ltd. (HKEx stock code: 1983) between December 2018 and September 2022, Niu Technologies (NASDAQ stock code: NIU) since October 2018, and Baozun Inc. (NASDAQ stock code: BZUN and HKEx stock code: 9991) since May 2016. From February 2011 to December 2015, Mr. Ye worked at CITIC Private Equity Funds Management Co., Ltd. (中信產業投資基金管理有限公司), and his last positions there were managing director, chief financial officer and member of the investment committee. Prior to that, between April 1993 and January 2011, Mr. Ye worked at the China office of PricewaterhouseCoopers Zhong Tian LLP (Special General Partnership) (普華永道中天會計師事務所(特殊普通合夥)), with his last positions being service line leader of advisory services and leader of transaction services of Shanghai office.

Mr. Ye graduated with a bachelor's degree in journalism from Huazhong University of Science and Technology (華中理工大學, now renamed as 華中科技大學) in the PRC in July 1992 and a master's degree in business administration from University of Warwick in the United Kingdom in November 1999. Mr. Ye is currently a member of the Shanghai Institute of Certified Public Accountants.

Mr. Ye has signed an appointment letter with the Company for a term of three years until terminated in accordance with the terms and conditions of the appointment letter, and he is subject to the provisions of retirement by rotation and re-election of Directors under the Articles of Association. He is entitled to a remuneration of HKD300,000 per annum as determined by the Board with reference to his duties, relevant experience, workload and time devoted to the Group.

APPENDIX I DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED

FURTHER INFORMATION IN RELATION TO THE RE-ELECTION OF THE INDEPENDENT NON-EXECUTIVE DIRECTORS

The recommendation of the re-election of the above independent non-executive Directors to the Board was made in accordance with the Company's nomination policy and objective criteria (including without limitation professional experience, skills, knowledge, gender, age, cultural and educational background, ethnicity, and length of service), with due regard for the benefits of diversity, as set out under the Company's Board diversity policy. The Board has also taken into account the contributions of the above independent non-executive Directors and their commitment to their role. The Company has also received their respective independence confirmation pursuant to Rule 3.13 of the Listing Rules and was satisfied with their independence.

In view of the above, the Board believes the above independent non-executive Directors are independent and their respective education, background and experience will allow them to provide valuable insights and contribute to the diversity of the Board and therefore should be elected.

APPENDIX II SUMMARY OF THE PRINCIPAL AMENDED TERMS OF THE 2022 SHARE AWARD SCHEME

The following is a summary of the principal amended terms of the 2022 Share Award Scheme proposed to be adopted at the Annual General Meeting. It does not form part of, nor is it intended to be part of the rules of the 2022 Share Award Scheme. The Directors reserve the right at any time prior to the Annual General Meeting to make such amendments to the 2022 Share Award Scheme as they may consider necessary or appropriate provided that such amendments do not conflict in any material aspects with the summary in this Appendix.

1. PURPOSES OF THE 2022 SHARE AWARD SCHEME

The purposes of the 2022 Share Award Scheme are:

- (i) to provide the Selected Participants with the opportunity to acquire proprietary interests in the Company;
- (ii) to encourage the Selected Participants to work towards enhancing the value of the Company and its Shares for the benefit of the Company and its Shareholders as a whole; and
- (iii) to provide the Company with a flexible means of either retaining, incentivizing, rewarding, remunerating, compensating and/or providing benefits to the Selected Participants.

2. ADMINISTRATION

The 2022 Share Award Scheme shall be subject to the administration of the Board and the Trustee in accordance with the terms of the Scheme and, where applicable, the Trust Deed. Unless otherwise specified herein, the decision of the Board regarding the administration and operation of the 2022 Share Award Scheme shall be final and binding on all parties. The Board has the power to administer the 2022 Share Award Scheme, including the power to interpret the rules of the 2022 Share Award Scheme, and the terms of the Awards granted under the 2022 Share Award Scheme.

3. DETERMINATION OF SELECTED PARTICIPANTS

- (i) Subject to the other provisions of the 2022 Share Award Scheme, the Board may, from time to time, at its sole and absolute discretion, select any Eligible Participant for participation in the 2022 Share Award Scheme as a Selected Participant, and grant an Award to any Selected Participant at such consideration and subject to such terms and conditions as the Board may in its sole and absolute discretion determine.

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- (ii) In determining a Selected Participant's entitlement under the 2022 Share Award Scheme, the Board may take into account from time to time on the basis of the Board's sole opinion as to, among others, time commitment, performance, background, responsibilities or employment conditions according to the prevailing market practice and industry standard and the length of engagement with the Group and the actual or potential contribution to the development and growth of the Group, and the amount of support, assistance, guidance, advice, effort and contributions the Eligible Participants have exerted and given towards the success of the Group.

- (iii) In determining a Related Entity Participant's eligibility as Selected Participant under the 2022 Share Award Scheme, the Board may take into account a range of factors as it considers appropriate which include, but are not limited to:
 - (a) the length of collaborative relationship the Related Entity Participant has established with the Group;
 - (b) the positive impact the Related Entity Participant has brought to the Group's business development;
 - (c) whether the Related Entity Participant has assisted the Group in tapping into new markets and/or increased its market share; and
 - (d) the materiality and nature of the business relation of the holding companies, fellow subsidiaries or associated companies of the Company and the Related Entity Participant's contribution in such holding companies, fellow subsidiaries or associated companies of the Company which may benefit the core business of the Group through a collaborative relationship.

- (iv) In determining a Service Provider's eligibility as Selected Participant under the 2022 Share Award Scheme, the Board may take into account a range of factors as it considers appropriate which include, but are not limited to:
 - (i) the scale of the Service Provider's business dealings with the Group (in terms of fees payable to him/her/it, where applicable);
 - (ii) the length of business relationships between Service Provider and the Group;
 - (iii) the performance of the relevant person or entity as a Service Provider, including the quality of their services previously provided to the Group;

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- (iv) the Service Provider's contributions to the profits and/or business development of the Group and potential contributions to be made to the Group in light of Service Provider's experience, qualifications, know-how and/or network, market conditions of the services that they provide to the Group;
- (v) the scarcity of their services which may therefore justify compensation in the long run;
- (vi) the possibility of developing a long term business relationship with such person as a Service Provider, to secure the supply of quality services for the Group, which may avoid replacement cost and reduce transaction cost in the long run;
- (vii) the positive impact they have brought to the Group's business development; and
- (viii) such other factors as the Board may at its discretion considers appropriate,

and in assessing whether the Service Provider provides services to the Group on a continuing and recurring basis, the Board may take into account the length and type of services provided and the recurrences and regularity of such services, and benchmark such metrics against the performance of the employees, officers and directors of the Group to whom the Group provides equity incentives, while also taking into account the purposes of the 2022 Share Award Scheme and the objectives in engaging the Service Provider.

4. SCHEME MANDATE LIMIT AND MAXIMUM NUMBER OF SHARE TO BE GRANTED UNDER THE 2022 SHARE AWARD SCHEME

- (i) The maximum number of Shares which may be issued and allotted in respect of all options and awards to be granted under all the Share Scheme(s) shall not exceed 3.0% of the Shares in issue (excluding any treasury Shares) as at the Amendment Date (subject to such higher limit as may be approved by the Shareholders from time to time).
- (ii) The maximum number of Shares which may be issued and allotted in respect of all options and awards to be granted to Service Providers under any other Share Scheme(s) shall not exceed 0.3% of the Shares in issue (excluding any treasury Shares) as at the Amendment Date (subject to such higher limit as may be approved by the Shareholders from time to time). For the avoidance of doubt, the Service Provider Sublimit forms part of and is subject to the Scheme Mandate Limit.

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- (iii) Subject to the other provisions of the 2022 Share Award Scheme, the Company may seek approval from its Shareholders at general meeting to refresh the Scheme Mandate Limit and/or the Service Provider Sublimit (a) after three years from the Amendment Date or the date of Shareholders' approval for the last refreshment; or (b) at any time, with the approval of the Shareholders at general meeting and subject to compliance with the applicable requirements under the Listing Rules, such that the aggregate number of Shares which may be issued in respect of all options and awards to be granted under all the Share Scheme(s) under the Scheme Mandate Limit and the Service Provider Sublimit shall not exceed 3.0% and 0.3% of Shares in issue (excluding any treasury Shares) as of the date of approval of the refreshed limits (subject to such higher limit as may be approved by the Shareholders from time to time).

The Company may seek separate approval from the Shareholders at general meeting for granting Awards beyond the Scheme Mandate Limit and/or the Service Provider Sublimit to Selected Participants specifically identified by the Company.

Individual Limit

- (i) Without prejudice to other provisions of the 2022 Share Award Scheme, for any twelve (12)-month period up to and including the Grant Date, the aggregate number of Shares issued and to be issued in respect of all Awards granted to any Selected Participant and all grants made under any other Share Scheme(s) of the Company and any options and/or awards lapsed in accordance with the Share Scheme(s) shall not exceed 1% of the total number of Shares in issue as at the Grant Date except with the Shareholders' approval. Where any grant of Awards under the 2022 Share Award Scheme to a Selected Participant would result in the Shares issued and to be issued in respect of all Restricted Shares, options and awards granted (excluding any Restricted Shares, options and awards lapsed in accordance with the Share Scheme(s)) to such Selected Participant in the twelve (12)-month period up to and including the date of such grant representing in aggregate over 1% of the Shares in issue (excluding any treasury Shares) (the "**1% Individual Limit**"), such grant of Awards must be separately approved by the Shareholders at general meeting with such Selected Participant and his or her close associates (or his or her associates if the Selected Participant is a connected person of the Company) abstaining from voting, and subject to compliance with the applicable requirements under the Listing Rules.

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- (ii) Where any grant of Awards under the 2022 Share Award Scheme to any Director (other than an independent non-executive Director) or chief executive of the Company, or any of their respective associates would result in the Shares issued and to be issued in respect of all Restricted Shares, options and awards granted (excluding any Restricted Shares, options and awards lapsed in accordance with the terms of the Share Scheme(s)) to such Selected Participant in the twelve (12)-month period up to and including the date of such grant representing in aggregate over 0.1% of the Shares in issue (excluding any treasury Shares), such further grant of Awards must be approved by the Shareholders at general meeting in the manner required (with such Selected Participant, his or her associates and all core connected persons of the Company abstaining from voting in favour at such general meeting), and subject to compliance with the applicable requirements under the Listing Rules.
- (iii) Where any grant of Awards under the 2022 Share Award Scheme to an independent non-executive Director or a substantial shareholder of the Company, or any of their respective associates, would result in the Shares issued and to be issued in respect of all Restricted Shares, options and awards granted (excluding any Restricted Shares, options and awards lapsed in accordance with the terms of the Share Scheme(s)) to such independent non-executive Director or substantial shareholder of the Company in the twelve (12)-month period up to and including the date of such grant representing in aggregate over 0.1% of the Shares in issue (excluding any treasury Shares), such further grant of Awards must be approved by the Shareholders at general meeting in the manner required (with such Selected Participant, his or her associates and all core connected persons of the Company abstaining from voting in favour at such general meeting), and subject to compliance with the applicable requirements under the Listing Rules.

5. OFFER AND ACCEPTANCE; VESTING PRICE

- (i) Subject to the other provisions of the 2022 Share Award Scheme and compliance with the applicable Listing Rules, the Board shall be entitled (but shall not be bound), at any time and from time to time and within a period commencing on the adoption date of the 2022 Share Award Scheme and ending on the expiry of the period of ten (10) years from the adoption date of the 2022 Share Award Scheme (both dates inclusive), to make an Award to any Selected Participant as it may, in its absolute discretion, select, and subject to such conditions as the Board may think fit.

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- (ii) The Company will notify each relevant Selected Participant of his or her entitlement to the Restricted Shares by way of a notice in writing in such form as the Board may from time to time determine, specifying the details of the Award (each, a “**Notice of Award**”). The Board may, in respect of each Award, and subject to all applicable laws, rules and regulations, determine the performance targets, if any, for vesting of Awards in its sole and absolute discretion. Any such performance targets shall be set out in the Notice of Award.

- (iii) An Award shall, unless otherwise determined by the Board at its sole discretion, be deemed to have been granted and accepted, and to have taken effect when the duplicate letter comprising acceptance of the Award duly signed by the Selected Participant (each, an “**Acknowledgment Form**”) together with a payment which the Board may in its absolute discretion determine the amount (if any) payable on acceptance of an Award and the period within which any such payments must be made, and such amounts (if any) and periods shall be set out in the relevant Notice of Award is received by the Company within the time period specified in the Notice of Award.

- (iv) The Board may determine in its absolute discretion the amount (if any) payable on acceptance and/or upon vesting of such Awards and the period within which any such payments must be made, and such amounts (if any) and periods shall be set out in the Notice of Award. For the avoidance of doubt, the Board may determine the amount payable on acceptance and/or the Vesting Price to be nil.

- (v) The Board may determine in its sole and absolute discretion to impose any performance targets for the Awards which shall be satisfied by the Eligible Participant for the purpose of vesting. Such performance targets may, subject to the Board’s discretion, comprise a mixture of business and financial milestones and individual pre-determined key performance indicators, including, without limitation, (i) aggregate number of treatment cycles for the relevant financial year; (ii) market share of the Group’s relevant services for the relevant year; (iii) net profit of the Group and its hospitals for the relevant year; (iv) the key performance indicators set for the hospital(s), business unit(s) and/or functional department(s) to which the Selected Participants belong; (v) individual position and/or (vi) other targets to be determined in the sole discretion of the Board or Remuneration Committee which may vary among each Selected Participant. The satisfaction of performance targets shall be assessed and determined by the Board at its sole and absolute discretion based on periodic performance assessments and review of the quantitative data of the Group and/or the Selected Participants (where applicable).

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6. SETTLEMENT OF AWARDS

- (i) The vesting period in respect of any Award shall not be less than twelve (12) months or such other period as determined by the Board at its absolute and sole discretion subject to compliance with the applicable Listing Rules, provided that the vesting period in respect of any Award granted to the Employee Participants may be less than twelve (12) months from the Grant Date (including on the Grant Date) in the following circumstances or as approved by the Remuneration Committee or the Board:
 - (a) grants of “make-whole” Awards to new Selected Participants to replace share options or share awards such Selected Participants forfeited when leaving their previous employers;
 - (b) grants to a Selected Participant whose employment is terminated due to death or disability or event of force majeure;
 - (c) grants of Awards which are subject to the fulfilment of performance targets pursuant to the 2022 Share Award Scheme in lieu of time-based vesting conditions;
 - (d) grants of Awards the timing of which is determined by administrative or compliance requirements not connected with the performance of the relevant Selected Participant, in which case the vesting date may be adjusted to take account of the time from which the Award would have been granted if not for such administrative or compliance requirements; or
 - (e) grants of Awards with a mixed or accelerated vesting schedule such that the Awards vest evenly over a period of twelve (12) months.

7. LAPSE OF SHARE AWARDS

- (i) In the event that (a) a Selected Participant ceases to be an Eligible Participant by reason of termination of employment (otherwise than by reason of redundancy or by unilateral termination of employment by the Company without cause); (b) the Selected Participant has been summarily dismissed by the Company; (c) the Selected Participant has been convicted for any criminal offence involving his integrity or honesty; (d) the Selected Participant has been charged, convicted or held liable for any offence under the relevant securities laws in the PRC, Hong Kong or any other applicable laws or regulations in force from time to time; (e) the Selected Participant has committed any material breach of any contract entered into between the Selected Participant on the one hand and any

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member of the Group on the other hand; (f) the Selected Participant has become bankrupt or unable to pay his or her debts, or is subject to any bankruptcy or analogous proceedings or has made any arrangement or composition with his or her creditors generally; (g) the Selected Participant is deceased, disabled or becomes mentally incapacitated, subject to the provisions of the 2022 Share Award Scheme; (h) an order for the winding-up of the Company is made or a resolution is passed for the voluntary winding-up of the Company (otherwise than for the purposes of, and followed by, an amalgamation or reconstruction in such circumstances that substantially the whole of the undertaking, assets and liabilities of the Company pass to a successor company); or (i) the Selected Participant retires by agreement with the Company at any time prior to or on the Vesting Date, save as determined otherwise by the Board at its sole discretion, any unvested Restricted Shares before the date of the relevant event above will automatically lapse, and the Selected Participant shall cease immediately to be entitled to all his or her rights and benefits to the unvested Restricted Shares, *provided that*, for the avoidance of doubts, in the event of the death or incapacitation of a Selected Participant, the Trustee shall hold the Restricted Shares which a Selected Participant is entitled to be vested before the death or incapacitation of such Selected Participant and the related income thereto (hereinafter referred to as the “**Benefits**”) on trust and will transfer the same to the legal personal representatives of the Selected Participant. Without prejudice to all applicable regulations, ordinances or statutes, if the Benefits or any part thereof shall be held by the Trustee without being transferred or applied under the foregoing powers within (i) two (2) years of the death or incapacitation of the Selected Participant (or such longer period as the Trustee and the Board shall agree in writing from time to time) or (ii) the trust period as defined in the Trust Deed (whichever is shorter), the Benefits shall, save as determined otherwise by the Board at its sole and absolute discretion, be forfeited and cease to be transferable and such Benefits shall be deemed and held as Returned Shares for the purposes of the Share Award Scheme.

- (ii) In the event that the Selected Participant who is a Service Provider or Related Entity Participant ceases to be an Eligible Participant by reason of any one or more of the following grounds:
 - (a) in the case of the Selected Participant who is a Related Entity Participant, that he/she ceases to be associated with the Related Entity as a result of resignation, termination, dismissal or retirement;
 - (b) that there has been a breach of contract entered into between the Selected Participant and any member of the Group;

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- (c) that the Selected Participant's engagement or appointment has been terminated in the sole and absolute opinion of the Board;
- (d) that the Selected Participant is, in the sole and absolute opinion of the Board, no longer contributing to the development or success of the Group, or has become a competitor of any member of the Group; and
- (e) that the Selected Participant has committed any serious misconduct,

then, save as determined otherwise by the Board at its sole discretion, the Award (to the extent not vested) shall immediately lapse and shall not be vested, and the Selected Participant shall cease immediately to be entitled to all his or her rights and benefits to the Award.

- (iii) In the event that the Selected Participant ceases to be an Eligible Participant for any reason other than the reasons specified in the other provisions of the 2022 Share Award Scheme, then, save as determined otherwise by the Board at its sole discretion, the Award (to the extent not already vested) shall immediately lapse and shall not be vested, and the Selected Participant shall cease immediately to be entitled to all his or her rights and benefits to the Award.
- (iv) In the event that there occurs an event of change in control of the Company, whether by way of general or partial offer, merger, scheme of arrangement, a dissolution or liquidation of the Company or otherwise, all the outstanding Awards shall automatically vest in the respective Selected Participant on the date when such change of control event becomes or is declared unconditional and such date shall be deemed to be the Vesting Date.

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8. ASSIGNMENT

- (i) Any Award granted under the 2022 Share Award Scheme are personal to such Selected Participant and cannot be assigned or transferred, except in circumstances where the prior written approval of the Board has been obtained and (if necessary) a waiver has been granted by the Stock Exchange where such transfer in compliance with requirements of the Listing Rules and provided that any such transferee shall be bound by the terms of the 2022 Share Award Scheme and all applicable Notice of Award as if the transferee were the Selected Participant.
- (ii) Any attempt by a Selected Participant to sell, transfer, charge, mortgage, grant, encumber or create any interest in favour of any third party over an Award to which he or she is entitled shall be null and void, except in accordance with the provisions of the 2022 Share Award Scheme.

9. CLAWBACK

Upon the occurrence of any of the following event (and whether an event is to be regarded as having occurred for the purpose of this paragraph is subject to the sole determination of the Board) in relation to a Selected Participant:

- (i) the Selected Participant's service or employment with the Group has been terminated by any member of the Group for cause. For the purposes of this paragraph, "cause" means:
 - (a) dishonesty or serious misconduct or willful disobedience or non-compliance with the terms of his or her employment with any member of the Group or any lawful orders or instructions given by any member of the Group as the case may be; or
 - (b) doing anything in the conclusive opinion of the Board bringing the Company or the Group into material disrepute; or
- (ii) the Selected Participant has been convicted for any criminal offence involving his or her integrity or honesty,

then the Board may make a determination at its absolute discretion that: (A) any Awards issued to that Selected Participant (if such Awards are unvested) shall immediately lapse, (B) with respect to any Restricted Shares issued or transferred to that Selected Participant, the Selected Participant shall be required to transfer back to the Company or its nominee (1) the equivalent number of Shares, (2) an amount in cash equal to the market value of such Shares, or (3) a combination of (1)

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and (2), and/or (C) with respect to any Restricted Shares held by the Trustee for the benefit of the Selected Participant, those Restricted Shares shall no longer be held on trust for nor inure to the benefit of the Selected Participant.

10. CANCELLATION

- (i) Subject to Chapter 17 of the Listing Rules, the Board may at its absolute discretion cancel any Awards granted, provided that the Company and the Selected Participant mutually agree to cancel any of the Awards granted.
- (ii) Where the Company cancels any Awards granted to a Selected Participant and makes a new grant to the same Selected Participant, such new grant may only be made with available Scheme Mandate Limit and/or the Service Provider Sublimit approved by the Shareholders pursuant to the 2022 Share Award Scheme. The Awards cancelled will be regarded as utilized for the purpose of calculating the Scheme Mandate Limit and/or the Service Provider Sublimit.

11. DURATION AND TERMINATION

The 2022 Share Award Scheme shall commence on the adoption date and terminate upon the expiry of the period of ten (10) years from such date (the “**Scheme Period**”), unless terminated earlier by a resolution of the Board. Any termination shall be without prejudice to any subsisting rights of any Selected Participant. Notwithstanding the termination of the 2022 Share Award Scheme, the 2022 Share Award Scheme and the provisions of the 2022 Share Award Scheme shall in all other respects continue to be valid and effective to the extent necessary to give effect to the vesting of any Awards granted prior to the termination of the 2022 Share Award Scheme.

12. VOTING RIGHTS

- (i) Neither the Selected Participant nor the Trustee may exercise any of the voting rights in respect of any Restricted Shares that have not yet vested. Upon the Restricted Shares being vested and transferred to the relevant Selected Participant, each Selected Participant shall be entitled to exercise all voting rights in respect of such Restricted Shares.

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- (ii) Awards do not carry any right to vote at general meetings of the Company, nor any right to dividends, transfer or other rights. No Selected Participant shall enjoy any of the rights of a shareholder of the Company by virtue of the grant of an Award unless and until the Shares underlying an Award are delivered to the Selected Participant pursuant to the vesting of such Award.

13. RANKING OF SHARES

No dividends shall be payable in relation to Shares that are the subject of Awards that have not been vested. Shares allotted and issued upon the vesting of an Award will be subject to all the provisions of the Articles of Association and will rank *pari passu* in all respects with the other existing Shares in issue on the date of allotment and issue of the relevant Shares.

14. REORGANIZATION OF CAPITAL STRUCTURE

- (i) In the event of any alteration in the capital structure of the Company by way of capitalization of profits or reserves, rights issue, sub-division or consolidation of the Shares or reduction of the share capital of the Company (other than any alteration in the capital structure of the Company as a result of an issue of Shares as consideration in a transaction to which the Company is a party) after the Amendment Date, corresponding adjustments will be made to (a) the number of outstanding Restricted Shares that have been granted; and (b) the Vesting Price of outstanding Restricted Shares provided that the adjustments shall be made in such manner as the Board determines to be fair and reasonable in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the 2022 Share Award Scheme for the Selected Participants.
- (ii) Any such adjustment shall be subject to a written confirmation from an independent financial advisor engaged by the Company or the auditor of the Company to the Board to be in their opinion fair and reasonable that: (a) any such adjustments should give each Selected Participant the same proportion (or rights in respect to the same proportion) of the equity capital of the Company, rounded to the nearest whole Share, as that to which that Selected Participant was previously entitled prior to such adjustments; and (b) no such adjustments shall be made which would result in a Share being issued at less than its nominal value. The capacity of the independent financial advisor or the auditor of the Company (as the case may be) in this paragraph is that of experts and not of arbitrators and their certification shall, in the absence of manifest error, be final and binding on the Company and the Selected Participants.

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- (iii) To the extent not otherwise determined by the Board in accordance with the provisions of the 2022 Share Award Scheme, the methods of adjustment of the number of Restricted Shares are set out as below:

14.1 Capitalization issue

$$14.2 \quad Q = Q_0 \times (1 + n)$$

14.3 Where: “Q₀” represents the number of outstanding Restricted Shares prior to adjustment; “n” represents the ratio per Share resulting from the capitalization issue; “Q” represents the number of outstanding Restricted Shares after adjustment.

14.4 Rights issue

$$14.5 \quad Q = Q_0 \times P_1 \times (1 + n) \div (P_1 + P_2 \times n)$$

14.6 Where: “Q₀” represents the number of outstanding Restricted Shares prior to adjustment; “P₁” represents the closing price of the Shares as at the record date; “P₂” represents the subscription price of the rights issue; “n” represents the ratio of the rights issue allotment; “Q” represents the number of outstanding Restricted Shares after adjustment.

14.7 Share consolidation, share sub-division or reduction of share capital

$$14.8 \quad Q = Q_0 \times n$$

Where: “Q₀” represents the number of outstanding Restricted Shares prior to adjustment; “n” represents the ratio of share consolidation, share sub-division or reduction of share capital; “Q” represents the number of outstanding Restricted Shares after adjustment.

- (iv) To the extent not otherwise determined by the Board in accordance with the provisions of the 2022 Share Award Scheme, the methods of adjustment of the Vesting Price are set out as below:

14.9 Capitalization issue

$$14.10 \quad P = P_0 \div (1 + n)$$

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14.11 Where: “P₀” represents the Vesting Price of outstanding Restricted Shares prior to adjustment; “n” represents the ratio per Share resulting from the capitalization issue; “P” represents the Vesting Price of outstanding Restricted Shares after adjustment.

14.12 **Rights issue**

$$14.13 P = P_0 \times (P_1 + P_2 \times n) \div (P_1 \times (1 + n))$$

14.14 Where: “P₀” represents the Vesting Price of outstanding Restricted Shares prior to adjustment; “P₁” represents the closing price of the Shares as at the record date; “P₂” represents the subscription price of the rights issue; “n” represents the ratio of the rights issue allotment; “P” represents the Vesting Price of outstanding Restricted Shares after adjustment.

14.15 **Share consolidation, share sub-division or reduction of share capital**

$$14.16 P = P_0 \div n$$

Where: “P₀” represents the Vesting Price of outstanding Restricted Shares prior to adjustment; “n” represents the ratio of share consolidation, share sub-division or reduction of share capital; “P” represents the Vesting Price of outstanding Restricted Shares after adjustment.

15. ALTERATION OF THE 2022 SHARE AWARD SCHEME

- (i) Subject to the terms of the 2022 Share Award Scheme, the 2022 Share Award Scheme may be altered or varied in any respect by a resolution of the Board at any time and in any respect, provided that the provisions of the 2022 Share Award Scheme and the Awards granted under the 2022 Share Award Scheme so altered must comply with the applicable requirements under the Listing Rules.
- (ii) The approval of the Shareholders by ordinary resolution at general meeting is required for (a) any amendment and/or supplements to the terms and conditions of the 2022 Share Award Scheme which are of a material nature or to the provisions of the 2022 Share Award Scheme which relate to the matters governed by the Listing Rules to the extent such alteration or amendment operates to the advantage of the Selected Participants; or (b) any change to the authority of the Board or administrators of the 2022 Share Award Scheme to alter the provisions of the 2022 Share Award Scheme.

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- (iii) Any change to the terms of the Awards granted must be approved by the Board, the Remuneration Committee, the independent non-executive Directors and/or the Shareholders (as the case may be) if the initial grant of the Awards was approved by the Board, the Remuneration Committee, the independent non-executive Directors and/or the Shareholders (as the case may be). This requirement does not apply where the amendment takes effect automatically under the existing terms of the 2022 Share Award Scheme.

The following is an explanatory statement required to be sent to the Shareholders under the Listing Rules in connection with the proposed Share Repurchase Mandate.

SHARE CAPITAL

As at the Latest Practicable Date, the number of issued Shares was 2,757,706,043 Shares of nominal value of US\$0.00001 each which have been fully paid and the Company did not hold any treasury Shares. Subject to the passing of the proposed resolution for the grant of the Share Repurchase Mandate and on the basis that no further Shares are issued or repurchased before the Annual General Meeting, the Company will be allowed to repurchase a maximum of 275,770,604 Shares which represent 10% of the total number of issued Shares (excluding treasury Shares) during the period ending on the earlier of (i) the conclusion of the next annual general meeting of the Company; or (ii) the expiry of the period within which the next annual general meeting of the Company is required by any applicable laws or the Articles of Association to be held; or (iii) the passing of an ordinary resolution by Shareholders in general meeting of the Company revoking or varying such mandate.

Under the existing Listing Rules, the Company is required to cancel any Shares purchased by the Company as soon as reasonably practicable following such purchase. The Company notes that with effect from June 11, 2024, the Listing Rules will be amended to remove the requirement to cancel repurchased shares and to adopt a framework to govern the resale of treasury shares. In view of the changes to the Listing Rules, if the Company purchases any Shares pursuant to the Share Repurchase Mandate, the Directors may resolve to cancel the repurchased shares or hold them as treasury Shares, subject to market conditions and the Company's capital management needs at the relevant time any repurchases of Shares are made. If the Company holds any treasury Shares, any sale or transfer of treasury Shares will be subject to the terms of the Share Issue Mandate and made in accordance with the Listing Rules and applicable laws and regulations of the Cayman Islands.

To the extent that any treasury Shares are deposited with the Central Clearing and Settlement System ("CCASS") pending resale on the Stock Exchange, the Company will adopt appropriate measures to ensure that it does not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as treasury Shares. The Company (i) will not (or will procure its broker not to) give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings for the treasury Shares deposited with CCASS and (ii) in the case of dividends or distributions, the Company will withdraw the treasury Shares from CCASS, and either re-register them in its own name as treasury Shares or cancel them, in each case before the record date for the dividends or distributions.

REASONS FOR AND FUNDING OF REPURCHASES

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

Repurchase of the Shares must be funded out of funds legally available for such purpose in accordance with the Articles of Association and the applicable laws of the Cayman Islands. The Directors may not repurchase the Shares 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. Subject to the foregoing, the Directors may make repurchases with profits of the Company, the share premium of the Company or out of proceeds of a fresh issuance of shares made for the purpose of the repurchase or, if authorized by the Articles of Association and subject to the Cayman Islands Companies Act, out of capital. The amount of premium payable on the repurchase of Shares may only be paid out of either or both profits of the Company or from sums standing to the credit of the share premium account of the Company or, subject to the Cayman Islands Companies Act, out of capital of the Company.

In addition, under the laws of the Cayman Islands, payment out of capital by a company for the purchase by a company of its own shares is unlawful unless immediately following the date on which the payment is proposed to be made, the company shall be able to pay its debts as they fall due in the ordinary course of business. In accordance with the laws of the Cayman Islands, the shares so bought back would be treated as cancelled but the aggregate amount of authorised share capital would not be reduced.

The Directors have no present intention to repurchase any Shares and they would only exercise the powers to repurchase pursuant to the proposed resolution numbered 9(B) in the notice of the Annual General Meeting in accordance with the Listing Rules and the laws of the Cayman Islands and in circumstances where they consider that the repurchase would be in the best interests of the Company. The Directors believe that if the Share Repurchase Mandate is exercised in full, it may not have a material adverse impact on the working capital or gearing position of the Company, as compared with the positions disclosed in the audited consolidated financial statements of the Company as at December 31, 2023, being the date to which the latest published audited consolidated financial statements of the Company were made up. The Directors do not propose to exercise the Share Repurchase Mandate to such an extent as would, in the

circumstances, have a material adverse effect on the working capital requirements of the Company or its gearing levels which, in the opinion of the Directors, are from time to time appropriate for the Company.

GENERAL

None of the Directors nor, to the best of their knowledge, having made all reasonable enquiries, their respective close associates (as defined in the Listing Rules), have any present intention if the Share Repurchase Mandate is approved by the Shareholders, to sell any Shares to the Company.

The Directors will exercise the Share Repurchase Mandate in accordance with the Listing Rules, the Articles of Association and the applicable laws of the Cayman Islands. In addition, the Company has confirmed that neither the explanatory statement nor the proposed share repurchase has any unusual features.

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

TAKEOVERS CODE

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

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, HRC Investment Holding, LLC is deemed to be interested in 288,580,005 Shares, representing approximately 10.46% of the issued Shares. In the event that the Directors should exercise in full the Share Repurchase Mandate, such interests will be increased to approximately 11.63% of the issued Shares.

To the best knowledge and belief of the Directors, such increase would not give rise to an obligation to make a mandatory offer under the Takeovers Code. The Directors have no present intention to repurchase the Shares to the extent that will trigger the obligations under the Takeovers Code for HRC Investment Holding, LLC to make a mandatory offer. The Directors are not aware of any other consequences which may arise under the Takeovers Code as a result of any purchase by the Company of its Shares.

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

SHARE REPURCHASE MADE BY THE COMPANY

During the six months prior to the Latest Practicable Date, the Company had not repurchased any Shares (whether on the Stock Exchange or otherwise).

SHARE PRICES

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

| Month | Highest prices | Lowest prices |
|---|----------------|---------------|
| | <i>HK\$</i> | <i>HK\$</i> |
| 2023 | | |
| May | 5.23 | 3.92 |
| June | 4.73 | 4.00 |
| July | 4.71 | 4.15 |
| August | 4.62 | 3.73 |
| September | 4.02 | 3.51 |
| October | 4.11 | 3.48 |
| November | 4.33 | 3.68 |
| December | 3.75 | 3.15 |
| 2024 | | |
| January | 3.40 | 2.14 |
| February | 2.59 | 2.05 |
| March | 2.76 | 2.32 |
| April | 2.76 | 2.24 |
| May (up to the Latest Practicable Date) | 3.61 | 2.59 |

Details of the Proposed Amendments are set out below:

| Existing Provisions of the Articles of Association | Proposed Amendments to the Articles of Association |
|--|---|
| <p>149. Subject to Article 150, a printed copy of the Directors’ report, accompanied by the balance sheet and profit and loss account, including every document required by law to be annexed thereto, made up to the end of the applicable financial year and containing a summary of the assets and liabilities of the Company under convenient heads and a statement of income and expenditure, together with a copy of the Auditors’ report, shall be sent to each person entitled thereto at least twenty-one (21) days before the date of the general meeting and at the same time as the notice of annual general meeting and laid before the Company at the annual general meeting held in accordance with Article 56 provided that this Article shall not require a copy of those documents to be sent to any person whose address the Company is not aware or to more than one of the joint holders of any shares or debentures.</p> | <p>149. Subject to Article 150, a printed copy of the Directors’ report, accompanied by the balance sheet and profit and loss account, including every document required by law to be annexed thereto, made up to the end of the applicable financial year and containing a summary of the assets and liabilities of the Company under convenient heads and a statement of income and expenditure, together with a copy of the Auditors’ report, shall be sent to each person entitled thereto at least twenty-one (21) days before the date of the general meeting and at the same time as the notice of annual general meeting and laid before the Company at the annual general meeting held in accordance with Article 56 provided that this Article shall not require a copy of those documents to be sent to any person whose address the Company is not aware or to more than one of the joint holders of any shares or debentures.</p> |
| <p>151. The requirement to send to a person referred to in Article 149 the documents referred to in that article or a summary financial report in accordance with Article 150 shall be deemed satisfied where, in accordance with all applicable Statutes, rules and regulations, including, without limitation, the Listing Rules, the Company publishes copies of the documents referred to in Article 149 and, if applicable, a summary financial report complying with Article 150, on the Company’s computer network or in any other permitted manner (including by sending any form of electronic communication), and that person has agreed or is deemed to have agreed to treat the publication or receipt of such documents in such manner as discharging the Company’s obligation to send to him a copy of such documents.</p> | <p>151. The requirement to send to a person referred to in Article 149 the documents referred to in that article or a summary financial report in accordance with Article 150 shall be deemed satisfied where, in accordance with all applicable Statutes, rules and regulations, including, without limitation, the Listing Rules, the Company publishes copies of the documents referred to in Article 149 and, if applicable, a summary financial report complying with Article 150, on the Company’s computer network or in any other permitted manner (including by sending any form of electronic communication), and that person has agreed or is deemed to have agreed to treat the publication or receipt of such documents in such manner as discharging the Company’s obligation to send to him a copy of such documents.</p> |

| | |
|---|---|
| <p>158.(1) Any Notice or document (including any “corporate communication” within the meaning ascribed thereto under the Listing Rules), whether or not, to be given or issued under these Articles from the Company shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or electronic communication and any such Notice and document may be given or issued by the following means:</p> <p>...</p> <p>(e) by sending or transmitting it as an electronic communication to the relevant person at such electronic address as he may provide under Article 158(5), subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person;</p> <p>(f) by publishing it on the Company’s website or the website of the Designated Stock Exchange to which the relevant person may have access, subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person and/or for giving notification to any such person stating that the notice, document or publication is available on the Company’s computer network website or the website of the Designated Stock Exchange (as the case may be) (a “notice of availability”); or</p> <p>...</p> | <p>158.(1) Any Notice or document (including any “corporate communication” and “actionable corporate communication” within the meaning ascribed thereto under the Listing Rules), whether or not, to be given or issued under these Articles from the Company shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or electronic communication and, <u>subject to compliance with the Listing Rules</u>, any such Notice and document may be given or issued by the following means:</p> <p>...</p> <p>(e) by sending or transmitting it as an electronic communication to the relevant person at such electronic address as he may provide under Article 158(5), subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person;</p> <p>(f) by publishing it on the Company’s website or the website of the Designated Stock Exchange to which the relevant person may have access, subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person and/or for giving notification to any such person stating that the notice, document or publication is available on the Company’s computer network website or the website of the Designated Stock Exchange (as the case may be) (a “notice of availability”); or</p> <p>...</p> |
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| <p>158.(2) The notice of availability may be given by any of the means set out above other than by posting it on a website.</p> | <p>158.(2) The notice of availability may be given by any of the means set out above other than by posting it on a website.</p> |
| <p>158.(4) Every person who, by operation of law, transfer, transmission, or other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share, which, previously to his name and address (including electronic address) being entered in the Register as the registered holder of such share, shall have been duly given to the person from whom he derives title to such shares.</p> | <p>158.(4) Every person who, by operation of law, transfer, transmission, or other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share, which, previously to his name and address (including electronic address) being entered in the Register as the registered holder of such share, shall have been duly given to the person from whom he derives title to such shares.</p> |
| <p>158.(5) Every Member or a person who is entitled to receive notice from the Company under the provisions of the Statutes or these Articles may register with the Company an electronic address to which notices can be served upon him.</p> | <p>158.(53) Every Member or a person who is entitled to receive notice from the Company under the provisions of the Statutes or these Articles may register with the Company an electronic address to which notices <u>Notices</u> can be served upon him.</p> |
| <p>158.(6) Subject to any applicable laws, rules and regulations and the terms of these Articles, any notice, document or publication, including but not limited to the documents referred to in Articles, 149, 150 and 158 may be given in the English language only or in both the English language and the Chinese language or, with the consent of or election by any member, in the Chinese language only to such member.</p> | <p>158.(64) Subject to any applicable laws, rules and regulations and the terms of these Articles, any notice, document or publication, including but not limited to the documents referred to in Articles, 149, 150 and 158 may be given in the English language only or in both the English language and the Chinese language or, with the consent of or election by any member, in the Chinese language only to such member <u>Member</u>.</p> |

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| <p>159.(b) if sent by electronic communication, shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent. A Notice placed on the Company’s website or the website of the Designated Stock Exchange, is deemed given by the Company to a Member on the day following that on which a notice of availability is deemed served on the Member;</p> | <p>159.(b) if sent by electronic communication, shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent, <u>and it shall not be necessary for the recipient of the electronic transmission to be acknowledged by the recipient.</u> A Notice, <u>documents or publication</u> placed on <u>either</u> the Company’s website or the website of the Designated Stock Exchange, is deemed given by the Company to a Member on the day following that on which a notice of availability is deemed served on the Member <u>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;</u></p> |
| <p>159.(c) if published on the Company’s website, shall be deemed to have been served on the day on which the notice, document or publication first so appears on the Company’s website to which the relevant person may have access or the day on which the notice of availability is deemed to have been served or delivered to such person under these Articles, whichever is later;</p> | <p>159.(c) if published on the Company’s website, shall be deemed to have been served on the day on which the notice, document or publication first so appears on the Company’s website to which the relevant person may have access or the day on which the notice of availability is deemed to have been served or delivered to such person under these Articles, whichever is later;</p> |

NOTICE OF ANNUAL GENERAL MEETING



Jinxin Fertility Group Limited

錦欣生殖醫療集團有限公司*

(Incorporated under the laws of the Cayman Islands with limited liability)

(Stock Code: 1951)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general meeting (the “**Meeting**”) of **Jinxin Fertility Group Limited** (the “**Company**”) will be held at Conference Room No. 3, 5th Floor, Chengdu Xinan Gynecology Hospital, 66 Bisheng Road, Jinjiang District, Chengdu, Sichuan, China on Tuesday, June 25, 2024 at 9:00 a.m. for the following purposes:

Ordinary Resolutions

1. To receive and adopt the audited consolidated financial statements of the Company for the year ended December 31, 2023 and the reports of the directors and auditor thereon.
2. To re-elect the following retiring directors of the Company, each as a separate resolution:
 - (i) Mr. Zhong Yang as an executive director;
 - (ii) Ms. Hu Zhe as a non-executive director;
 - (iii) Mr. Li Jianwei as an independent non-executive director; and
 - (iv) Mr. Ye Changqing as an independent non-executive director.
3. To authorize the board of directors of the Company (the “**Board**”) to fix the remuneration of the directors of the Company.
4. To declare a final dividend of HK\$5.95 cents per share for the year ended December 31, 2023.

* For identification purpose only

NOTICE OF ANNUAL GENERAL MEETING

5. To re-appoint Deloitte Touche Tohmatsu as auditor of the Company to hold office until the conclusion of the next annual general meeting of the Company and to authorize the Board to fix their remuneration for the year ending December 31, 2024.
6. To consider and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions:

“**THAT** conditional upon the passing of ordinary resolution numbered 7:

- (a) the amendments to the 2022 Share Award Scheme of the Company adopted on February 17, 2022 currently in force (the “**2022 Share Award Scheme**”) proposed by the Board, a copy of which is produced to this meeting, marked “A” and initialed by the chairman of the meeting for identification purpose, be and is hereby approved and adopted in all respects; and
 - (b) the Directors be and are hereby authorized to grant the awards thereunder, and do all such acts and execute all such documents as he or she may deem necessary or expedient in order to give full effect to the implementation of the 2022 Share Award Scheme.”
7. To consider and, if thought fit, pass with or without amendments, the following resolution as ordinary resolution:

“**THAT** the Scheme Mandate Limit as defined in the circular of the Company dated May 31, 2024 (the “**Circular**”) (being 3.0% of the total number of shares of the Company in issue (excluding any treasury shares of the Company) as at the date of on which this resolution is passed (subject to such higher limit as may be approved by the shareholders of the Company from time to time) be and is hereby approved and adopted and that any director of the Company be and is hereby authorized to take all such steps and attend all such matters, approve and execute (whether under hand or under seal) such documents and do such other things, for and on behalf of the Company, as he or she may consider necessary, desirable or expedient to effect and implement the Scheme Mandate Limit.”

NOTICE OF ANNUAL GENERAL MEETING

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

“**That** conditional upon the passing of ordinary resolution numbered 7, the Service Provider Sublimit as defined in the Circular (being 0.3% of the total number of shares of the Company in issue (excluding any treasury shares of the Company) as at the date of on which this resolution is passed (subject to such higher limit as may be approved by the shareholders of the Company from time to time) be and is hereby approved and adopted and that any director of the Company be and is hereby authorized to take all such steps and attend all such matters, approve and execute (whether under hand or under seal) such documents and do such other things, for and on behalf of the Company, as he or she may consider necessary, desirable or expedient to effect and implement the Service Provider Sublimit.”

9. To consider and, if thought fit, pass with or without modification the following resolutions as ordinary resolutions:

(A) “**That:**

- (i) subject to paragraph (iii) below, the exercise by the directors of the Company during the Relevant Period (as defined hereinafter) of all the powers of the Company to allot, issue and/or otherwise deal with additional shares of the Company or securities convertible into shares, or options, warrants or similar rights to subscribe for shares or such convertible securities of the Company and to make or grant offers, agreements and/or options (including bonds, warrants and debentures convertible into shares of the Company) which may require the exercise of such powers, be and is hereby generally and unconditionally approved;
- (ii) the approval in paragraph (i) above shall be in addition to any other authorization given to the directors of the Company and shall authorize the directors of the Company during the Relevant Period (as defined hereinafter) to make or grant offers, agreements and/or options which may require the exercise of such power after the end of the Relevant Period;

NOTICE OF ANNUAL GENERAL MEETING

- (iii) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the directors of the Company during the Relevant Period (as defined hereinafter) pursuant to paragraph (i) above, otherwise than pursuant to paragraph (i) of this resolution, otherwise than pursuant to:
- (a) any Rights Issue (as defined hereinafter);
 - (b) the grant or exercise of any option under any share option scheme of the Company (if applicable) or any other option, scheme or similar arrangements for the time being adopted for the grant or issue to the directors of the Company, officers and/or employees of the Company and/or any of its subsidiaries and/or other eligible participants specified thereunder of options to subscribe for Shares or rights to acquire Shares;
 - (c) the vesting of restricted shares and restricted share units granted or to be granted pursuant to the share award schemes of the Company;
 - (d) any scrip dividend or similar arrangement providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company; or
 - (e) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any existing convertible notes issued by the Company or any existing securities of the Company which carry rights to subscribe for or are convertible into Shares, shall not exceed the aggregate of:
 - (I) 20% of the total number of issued shares of the Company (excluding treasury shares of the Company) as at the date of passing this resolution; and
 - (II) (if the Board is so authorized by resolution numbered 9(C)) the aggregate number of shares of the Company repurchased by the Company subsequent to the passing of resolution numbered 9(B) (up to a maximum equivalent to 10% of the total number of issued shares of the Company (excluding treasury shares of the Company) as at the date of passing resolution numbered 9(B)),
- and the approval shall be limited accordingly; and

NOTICE OF ANNUAL GENERAL MEETING

(iv) for the purpose of this resolution:

- (a) “Relevant Period” means the period from 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 expiry of the period within which the next annual general meeting of the Company is required by any applicable laws or the articles of association of the Company to be held; or
 - (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 of the Company by this resolution;
- (b) “Rights Issue” means an offer of shares of the Company or an issue of warrants, options or other securities giving rights to subscribe for shares of the Company, open for a period fixed by the directors of the Company to holders of shares of the Company on the register of members on a fixed record date in proportion to their then holdings of such shares of the Company (subject to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or, having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the exercise or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company, any recognised regulatory body or any stock exchange applicable to the Company); and
- (c) Any reference to an allotment, issue, grant, offer or disposal of shares of the Company shall include the sale or transfer of treasury shares of the Company (including to satisfy any obligation upon the conversion or exercise of any convertible securities, warrants, options or similar rights to subscribe for shares in the Company) to the extent permitted by, and subject to the provisions of, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and applicable laws and regulations.”

NOTICE OF ANNUAL GENERAL MEETING

(B) “That:

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

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

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the expiry of the period within which the next annual general meeting of the Company is required by any applicable laws or the articles of association of the Company to be held; or
- (c) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the directors of the Company by this resolution.”

NOTICE OF ANNUAL GENERAL MEETING

(C) **“That:**

- (i) conditional upon the resolutions numbered 9(A) and 9(B) set out in this notice being passed, the general mandate granted to the directors of the Company to exercise the powers of the Company to allot, issue and/or otherwise deal with new shares of the Company and to make or grant offers, agreements and options which might require the exercise of such powers pursuant to the resolution numbered 9(A) set out in this notice be and is hereby extended by the addition to the number of the issued shares of the Company which may be allotted or agreed conditional or unconditionally to be allotted by the directors of the Company pursuant to such general mandate of an amount representing the number of the issued shares of the Company repurchased and subsequently cancelled by the Company under the authority granted pursuant to resolution numbered 9(B) set out in this notice, provided that such extended amount shall represent up to 10% of the number of issued shares of the Company (excluding any treasury shares of the Company) as at the date of passing of the said resolutions; and
- (ii) for the purpose of this Resolution, any reference to an allotment, issue, grant, offer or disposal of shares of the Company shall include the sale or transfer of treasury shares of the Company (including to satisfy any obligation upon the conversion or exercise of any convertible securities, warrants, options or similar rights to subscribe for shares in the Company) to the extent permitted by, and subject to the provisions of, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and applicable laws and regulations.”

Special Resolution

10. To consider and, if thought fit, pass the following resolution as a special resolution:

(A) **“That:**

- (i) the existing fourth amended and restated articles of association of the Company be and is hereby amended in the manner as set out in the circular of the Company dated May 31, 2024 (the **“Circular”**);

NOTICE OF ANNUAL GENERAL MEETING

- (ii) the fifth amended and restated articles of association of the Company (the “**New Articles of Association**”) in the form produced to the Meeting and marked “B” and initialed by the chairman of the Meeting for the purpose of identification, which consolidates all the proposed amendments mentioned in the Circular, be and is hereby approved and adopted as the new articles of association of the Company, in substitution for and to the exclusion of the existing fourth amended and restated articles of association of the Company in its entirety, with immediate effect after the close of the Meeting; and
- (iii) any one director or the company secretary of the Company be and is hereby authorized to do all things necessary to implement the adoption of the New Articles of Association.”

By order of the Board
Jinxin Fertility Group Limited
Zhong Yong
Chairman

Hong Kong, May 31, 2024

Registered Office:
Third Floor, Century Yard
Cricket Square
P.O. Box 902
Grand Cayman
KY1-1103
Cayman Islands

*Headquarters and principal place of
business in the PRC:*
No. 301, North Jingsha Road
Jinjiang District, Chengdu
Sichuan, China

Principal place of business in Hong Kong:
Unit No. 1907B
Level 19, International Commerce Centre
1 Austin Road West, Kowloon
Hong Kong

Notes:

- (i) All resolutions at the Meeting will be taken by poll (except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Listing Rules. The results of the poll will be published on the websites of The Stock Exchange of Hong Kong Limited and the Company in accordance with the Listing Rules.

NOTICE OF ANNUAL GENERAL MEETING

- (ii) A shareholder entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend, speak and vote in his/her stead. The proxy does not need to be a shareholder of the Company.
- (iii) Where there are joint registered holders of any shares, any one of such persons may vote at the Meeting (or at any adjournment of it), either personally or by proxy, in respect of such shares as if he/she were solely entitled thereto but the vote of the senior holder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding.
- (iv) In order to be valid, the completed form of proxy, must be deposited at the Hong Kong share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority (such certification to be made by either a notary public or a solicitor qualified to practice in Hong Kong), at least 48 hours before the time appointed for holding the Meeting or any adjournment thereof (as the case may be). The completion and return of the form of proxy shall not preclude shareholders of the Company from attending and voting in person at the above meeting (or any adjourned meeting thereof) if they so wish.
- (v) The register of members of the Company will be closed from Thursday, June 20, 2024 to Tuesday, June 25, 2024, both days inclusive, in order to determine the eligibility of shareholders to attend the above meeting, during which period no share transfers will be registered. To be eligible to attend the Meeting, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Hong Kong share registrar of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Wednesday, June 19, 2024.
- (vi) The register of members of the Company will be closed from Tuesday, July 2, 2024 to Thursday, July 4, 2024, both days inclusive, in order to determine the entitlement of shareholders to receive the final dividend of the Company, during which period no share transfers will be registered. To qualify for the final dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Hong Kong share registrar of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Friday, June 28, 2024.