
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in **Rici Healthcare Holdings Limited**, you should at once hand this circular with the enclosed form of proxy to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

**RICI HEALTHCARE HOLDINGS LIMITED****瑞慈醫療服務控股有限公司***(Incorporated in the Cayman Islands with limited liability)***(Stock Code: 1526)**

**PROPOSALS FOR GENERAL MANDATES
TO ISSUE SHARES AND REPURCHASE SHARES;
PROPOSED RE-ELECTION OF DIRECTORS;
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of Rici Healthcare Holdings Limited to be held at 17/F, Qiantan International Plaza, Qirong Road 90, Pudong New District, Shanghai, PRC on Thursday, June 19, 2025 at 2:00 p.m. is set out on pages III-1 to III-6 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 website of The Stock Exchange of Hong Kong Limited at www.hkexnews.hk and the website of the Company at www.rich-healthcare.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 branch share registrar and transfer office 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 not less than 48 hours before the time appointed for the holding of the annual general meeting 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 adjourned meeting thereof if they so wish.

April 25, 2025

CONTENTS

	<i>Pages</i>
Definitions	1
Letter from the Board.	4
1. Introduction	4
2. Issue Mandate	5
3. Repurchase Mandate	6
4. Proposed Re-election of Directors	6
5. Notice of Annual General Meeting	10
6. Form of Proxy	10
7. Voting by Poll	10
8. Closure of Transfer Books and Register of Members of the Company	10
9. Responsibility Statement	11
10. Recommendation	11
11. Additional Information	11
APPENDIX I — DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION.	I-1
APPENDIX II — EXPLANATORY STATEMENT	II-1
APPENDIX III — NOTICE OF ANNUAL GENERAL MEETING	III-1

DEFINITIONS

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

“Annual General Meeting” or “AGM”	the annual general meeting of the Company to be held at 17/F, Qiantan International Plaza, Qirong Road 90, Pudong New District, Shanghai, PRC on Thursday, June 19, 2025 at 2:00 p.m., or any adjournment thereof and notice of which is set out on pages III-1 to III-6 of this circular
“Articles of Association”	the articles of association of the Company, as amended, supplemented or otherwise modified from time to time
“Board”	the board of the Directors
“Cayman Companies Law”	the Companies Law, Cap. 22 (Law 3 of 1961, as amended, re-enacted or otherwise modified from time to time) of the Cayman Islands
“CCASS”	the Central Clearing and Settlement System, a securities settlement system established and operated by the HKSCC
“Company”	Rici Healthcare Holdings Limited (瑞慈醫療服務控股有限公司), a company incorporated under the laws of the Cayman Islands with limited liability on July 11, 2014, with its Shares listed on the Main Board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HKSCC”	the Hong Kong Securities Clearing Company Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the Annual General Meeting to allot, issue and/or deal with (including any sale or transfer of Treasury Shares out of treasury) the Shares not exceeding 20% of the aggregate nominal amount of the issued share capital of the Company (excluding Treasury Shares (if any)) as at the date of passing of the relevant resolution granting the relevant mandate

DEFINITIONS

“Latest Practicable Date”	April 15, 2025, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
“Memorandum”	the memorandum of association of the Company, as amended, supplemented or otherwise modified from time to time
“Nomination Committee”	the nomination committee of the Board
“PRC”	the People’s Republic of China, excluding, for the purpose of this circular, Hong Kong, Macau and Taiwan, unless otherwise specified
“Remuneration Committee”	the remuneration committee of the Board
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the Annual General Meeting to repurchase Shares not exceeding 10% of the aggregate nominal amount of the issued share capital of the Company (excluding Treasury Shares (if any)) as at the date of passing of the relevant resolution granting the relevant mandate
“RMB”	Renminbi, the lawful currency of the PRC
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary share(s) in the capital of the Company with a nominal value of US\$0.0001 each
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Code on Takeovers and Mergers issued by the SFC, as amended, supplemented or otherwise modified from time to time

DEFINITIONS

“Treasury Share(s)”	has the meaning as defined in the Listing Rules
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“US\$”	United States dollars, the lawful currency of the United States
“%”	per cent.

In this circular, the terms “close associate”, “core connected person”, “controlling shareholder”, “subsidiary” and “substantial shareholder” shall have the meanings given to such terms in the Listing Rules, unless the context otherwise requires.

LETTER FROM THE BOARD



RICI HEALTHCARE HOLDINGS LIMITED

瑞慈醫療服務控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1526)

Executive Directors:

Dr. Fang Yixin

(Chairman and Chief Executive Officer)

Dr. Mei Hong

Mr. Fang Haoze

Ms. Lin Xiaoying

Registered office:

4th Floor, Harbour Place

103 South Church Street

P.O. Box 10240

Grand Cayman KY1-1002

Cayman Islands

Independent Non-executive Directors:

Dr. Wang Yong

Ms. Wong Sze Wing

Mr. Jiang Peixing

Principal place of business in Hong Kong:

Unit 2413A, 24/F

Tower One, Lippo Centre

89 Queensway

Admiralty, Hong Kong

April 25, 2025

To the Shareholders

Dear Sir or Madam

**PROPOSALS FOR GENERAL MANDATES
TO ISSUE SHARES AND REPURCHASE SHARES;
PROPOSED RE-ELECTION OF DIRECTORS;
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to give you the notice of the Annual General Meeting and further information about the following proposals to be put forward at the Annual General Meeting: (a) the grant to the Directors of the Issue Mandate and the Repurchase Mandate; and (b) the re-election of the Directors.

LETTER FROM THE BOARD

2. ISSUE MANDATE

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 general mandate to issue the Shares.

At the annual general meeting held on June 19, 2024, general mandates were given to the Directors to exercise the powers of the Company to buy back Shares and to issue new Shares respectively. As at the Latest Practicable Date, such mandates have not been utilised and will lapse at the conclusion of the Annual General Meeting.

At the Annual General Meeting, an ordinary resolution no. 4(A) will be proposed to grant the Issue Mandate to the Directors to exercise the powers of the Company to allot, issue and deal with the additional Shares in the share capital of the Company (including any sale or transfer of Treasury Shares out of treasury) up to 20% of the aggregate nominal amount of the issued share capital of the Company (excluding Treasury Shares (if any)) as at the date of passing of the resolution in relation to the Issue Mandate.

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,590,324,000 Shares, with no Treasury Shares. Subject to the passing of the ordinary resolution no. 4(A) and on the basis that no further Shares are issued or repurchased after the Latest Practicable Date and up to the Annual General Meeting, the Company will be allowed to allot, issue and deal with (including any sale or transfer of Treasury Shares out of treasury) a maximum of 318,064,800 Shares under the Issue Mandate.

In addition, subject to a separate approval of the ordinary resolution no. 4(C), the number of Shares repurchased by the Company under ordinary resolution no. 4(B) will also be added to extend the 20% limit of the Issue Mandate as mentioned in the ordinary resolution no. 4(A) provided that such additional amount shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue (excluding Treasury Shares (if any)) as at the date of passing the resolutions in relation to the Issue Mandate and the Repurchase Mandate. The Directors wish to state that they have no immediate plans to issue any new Shares pursuant to the Issue Mandate.

The Issue Mandate, if granted, will continue to be in force until the earliest of: (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the Articles of Association to be held; or (iii) the revocation or variation of the authority given under such ordinary resolution by an ordinary resolution of the Shareholders in general meeting.

LETTER FROM THE BOARD

3. REPURCHASE MANDATE

In addition, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Repurchase Mandate to the Directors to exercise the powers of the Company to repurchase the Shares representing up to 10% of the aggregate nominal amount of the issued share capital of the Company (excluding Treasury Shares (if any)) as at the date of passing of the resolution in relation to the Repurchase Mandate.

The Repurchase Mandate, if approved, will continue in force until the earliest of: (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the Articles of Association to be held; and (iii) the revocation or variation of the authority given under the resolution by an ordinary resolution of the Shareholders in general meeting.

The Company has no current intention of exercising the Repurchase Mandate.

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

4. PROPOSED RE-ELECTION OF DIRECTORS

In accordance with article 25.1 of the Articles of Association, the Directors being Dr. Fang Yixin, Dr. Mei Hong and Mr. Jiang Peixing shall retire from office as Directors. Dr. Fang Yixin, Dr. Mei Hong and Mr. Jiang Peixing, being eligible, have offered themselves for re-election as Directors at the Annual General Meeting.

Details of the above Directors who are subject to re-election and offer themselves for 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.

Criteria and procedures for nomination of Directors

The Nomination Committee is committed to ensuring the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business and shall identify, consider and nominate suitable candidates to the Board for it to consider and make recommendations to Shareholders for election or re-election as the Directors at general meetings or appoint as Directors to fill casual vacancies or as an addition to the Board.

LETTER FROM THE BOARD

The Nomination Committee may, as it considers appropriate, nominate a number of candidates more than the number of Directors to be appointed or re-appointed at a general meeting, or the number of casual vacancies to be filled.

The Nomination Committee shall make recommendations to the Board on the succession planning for Directors, in particular, the chairman of the Board and the chief executive officer of the Company.

The factors listed below would be used as reference by the Nomination Committee in assessing the suitability of a proposed candidate:

- (a) Reputation for integrity;
- (b) Accomplishment and experience;
- (c) Commitment in respect of available time and relevant interest;
- (d) Diversity in all its aspects, including but not limited to gender, age (18 years or above), cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service; and
- (e) In the case of independent non-executive Directors, the independence of the candidate.

These factors are for reference only, and not meant to be exhaustive and decisive. The Nomination Committee has the discretion to nominate any person, as it considers appropriate.

Subject to the provisions of the Articles of Association, retiring Directors are eligible for nomination by the Board to stand for re-election at a general meeting.

Proposed candidates will be asked to submit the necessary personal information in a prescribed form, together with their written consent to be appointed as a Director and to the public disclosure of their personal data on any documents or the relevant websites for the purpose of or in relation to their standing for election as a Director.

The Nomination Committee may request candidates to provide additional information and documents, if considered necessary.

Hereinbelow are the procedures for nomination of a Director:

1. The Secretary of the Nomination Committee shall call a meeting of the Nomination Committee, and invite nominations of candidates from Board members if any, for consideration by the Nomination Committee prior to its meeting. The Nomination Committee may also put forward candidates who are not nominated by Board members.

LETTER FROM THE BOARD

2. For filling a casual vacancy, the Nomination Committee shall make recommendations for the Board's consideration and approval. For proposing candidates to stand for election at a general meeting, the Nomination Committee shall make nominations to the Board for its consideration and recommendation.
3. Until the issue of the circular to the Shareholders, the nominated persons shall not assume that they have been proposed by the Board to stand for election at the general meeting.
4. In order to provide information of the candidates nominated by the Board to stand for election at a general meeting, and to invite nominations from Shareholders, a circular will be sent to Shareholders. The circular will set out the lodgment period for Shareholders to make the nominations. The names, brief biographies (including qualifications and relevant experience), independence, proposed remuneration and any other information, as required pursuant to the applicable laws, rules and regulations, of the proposed candidates will be included in the circular to Shareholders.
5. A Shareholder can serve a notice to the Company Secretary within the lodgment period of its intention to propose a resolution to elect a certain person as a Director, without the Board's recommendation or the Nomination Committee's nomination, other than those candidates set out in the circular to the Shareholders. The particulars of the candidates so proposed will be sent to all Shareholders for information by a supplementary circular.
6. A candidate is allowed to withdraw his candidature at any time before the general meeting by serving a notice in writing to the Company Secretary.
7. The Board shall have the final decision on all matters relating to its recommendation of candidates to stand for election at any general meeting.

Recommendations of the Nomination Committee

The Nomination Committee has assessed the independence of the independent non-executive Director proposed to be re-elected based on the independence criteria as set out in Rule 3.13 of the Listing Rules and noted that none of the factors set out in Rule 3.13 of the Listing Rules applies.

In accordance with code provision B.2.3 of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules, if an independent non-executive Director has served more than nine years, such Director's further appointment should be subject to a separate resolution to be approved by shareholders. No independent non-executive Director to be further appointed has served more than nine years.

LETTER FROM THE BOARD

The Nomination Committee and the Board have reviewed the annual written independence confirmation of Mr. Jiang Peixing, and assessed his independence based on the independence guidelines set out in Rule 3.13 of the Listing Rules and noted that none of the factors set out in Rule 3.13 of the Listing Rules applies.

In assessing the independence of Mr. Jiang Peixing, the Board and the Nomination Committee have also considered the independent nature of his roles and duties and the character and judgment demonstrated by his commitment and contribution during his years of service and other relevant factors.

Mr. Jiang Peixing does not participate in the daily management of the Company, nor anything to interfere with the exercise of his independent judgment. The Board believes that Mr. Jiang Peixing remains independent and will continue to perform his duties as an independent non-executive Director.

The Board believes that the continued tenure of Mr. Jiang Peixing will maintain the stability of the Board to certain extent and that the Board would benefit significantly from the long-standing and valuable insights provided by Mr. Jiang Peixing to the Group.

In addition, the Nomination Committee has assessed and are satisfied with the performance of each of the retiring Directors for the year ended December 31, 2024. Therefore, the Nomination Committee nominated the retiring Directors, to continues to remain as member of the Board and recommended the Shareholders to re-elect them as Directors at the Annual General Meeting.

In particular, the Nomination Committee is also of the view that the Directors who are proposed to be subject to re-election at the Annual General Meeting would bring to the Board their own perspectives, skills and experience, as further described in their biographies in Appendix I to this circular. Based on the board diversity policy adopted by the Company, the Nomination Committee considers that each of the Directors who will be subject to re-election can contribute to the diversity of the Board, in particular, with their strong and diversified educational background and professional experience in their expertise, and their respective experience and connections in their respective industries.

Therefore, in response to the recommendation of the Nomination Committee, the Board recommended all retiring Directors to be re-elected as the Directors at the Annual General Meeting.

Details of the retiring Directors who offered themselves for re-election at the Annual General Meeting are set out in Appendix I to this circular. Further information on the composition and the diversity of the Board and the attendance records of the Directors (including the retiring Directors) at the Board meetings and/or the meetings of the committees under the Board and general meetings are disclosed in the corporate governance report as contained in the 2024 annual report of the Company.

LETTER FROM THE BOARD

5. NOTICE OF ANNUAL GENERAL MEETING

Set out on pages III-1 to III-6 of this circular is the notice of the Annual General Meeting containing, inter alia, ordinary resolutions in relation to granting the Directors the Issue Mandate and the Repurchase Mandate and the re-election of Directors.

6. FORM OF PROXY

A form of proxy is enclosed for use at the Annual General Meeting. Such form of proxy is also published on the websites of the Stock Exchange at www.hkexnews.hk and the Company at www.rich-healthcare.com. Whether or not you intend to be present at 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 branch share registrar and transfer office of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time fixed for the holding of the Annual General Meeting or at 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 adjourned meeting thereof if they so wish.

7. VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting (save for certain procedural or administrative matters) must be taken by poll. The chairman of the Annual General Meeting shall therefore demand voting on all resolutions set out in the notice of the Annual General Meeting be taken by way of poll pursuant to article 20.1 of the Articles of Association.

On a poll, every Shareholder present in person or by proxy or, in the case of a Shareholder being a corporation, by its duly authorised representative shall have one vote for every fully paid Share of which he/she/it is the holder. A Shareholder entitled to more than one vote on a poll needs not use all his/her/its votes or cast all the votes he/she/it uses in the same way.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting at the Annual General Meeting. Separately, holders of Treasury Shares (if any) shall abstain from voting on matters that require Shareholders' approval at the Company's general meetings.

8. CLOSURE OF TRANSFER BOOKS AND REGISTER OF MEMBERS OF THE COMPANY

The transfer books and register of members of the Company will be closed from Monday, June 16, 2025 to Thursday, June 19, 2025, both days inclusive, during which period no share transfers can be registered. In order to qualify for attending the Annual General Meeting, all transfers accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar and transfer

LETTER FROM THE BOARD

office 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 13, 2025.

9. RESPONSIBILITY STATEMENT

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

10. RECOMMENDATION

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

11. ADDITIONAL INFORMATION

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

Yours faithfully,
By Order of the Board
Rici Healthcare Holdings Limited
Fang Yixin
Chairman and Chief Executive Officer

APPENDIX I DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

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

1. DR. FANG YIXIN

Dr. Fang Yixin (方宜新), aged 60, is the chairman of the Board, an executive Director and the chief executive officer of our Company. Dr. Fang is responsible for managing the overall business operations, strategic planning and brand management, and is responsible for the business operation of Nantong Rich Hospital of our Group. Dr. Fang has over 30 years of experience in the healthcare industry and is a founder of our Group. Prior to establishing our Group, Dr. Fang served as a medical doctor in the Affiliated Hospital of Nantong University (南通大學附屬醫院) from September 1986 to July 1992. In 1992, Dr. Fang first ventured into the healthcare industry and set up Jiangsu Tayoi Cosmetics Co., Ltd. (江蘇東洋之花化妝品股份有限公司) and has been its director since then. Dr. Fang established the first company of our Group, Nantong Rich Hospital, in August 2000. Dr. Fang is not and has not been a director of any other listed company in Hong Kong or overseas in the past three years. Dr. Fang graduated from Yangzhou College of Medicine (揚州醫學院) (currently known as Yangzhou University School of Medicine) majoring in medicine in August 1986 and an EMBA from Tsinghua University in July 2006, and obtained a doctor degree of business administration from University of Minnesota in 2018. Dr. Fang is spouse of Dr. Mei Hong (an executive Director of Company) and father of Mr. Fang Haoze (an executive Director of Company).

As at the Latest Practicable Date, Dr. Fang is granted an option to subscribe for 15,903,500 Shares under the pre-IPO share option scheme. Dr. Fang Yixin is the husband of Dr. Mei Hong (an executive Director). Therefore, under the SFO, Dr. Fang is deemed to be interested in Dr. Mei Hong's interests in the Company.

As at the Latest Practicable Date, under the SFO, Dr. Mei Hong is deemed to be interested in 971,389,220 Shares held by Chelsea Grace Holdings Limited by reason of her 100% interest in its issued share capital. Dr. Mei Hong is granted an option to subscribe for 15,903,500 Shares under the pre-IPO share option scheme.

Dr. Fang is the spouse of Dr. Mei Hong and the father of Mr. Fang Haoze. Both Dr. Mei Hong and Mr. Fang Haoze are executive directors of the Company.

Dr. Fang currently receives salaries and other allowances of RMB502,000 per annum. The remuneration payable to Dr. Fang has been approved by the Board after considering the recommendation of the Remuneration Committee based on his qualifications, experience, level of responsibilities undertaken and prevailing market conditions.

Dr. Fang has entered into a service contract with a term of three years with the Company on June 22, 2022. Dr. Fang is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association. The appointment can be terminated by

APPENDIX I DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

either party by serving not less than three months' notice in writing to the other party. Under his service contract, in addition to common benefits as the Board may provide to other employees in similar positions in accordance with the benefits plans of the Company.

2. DR. MEI HONG

Dr. Mei Hong (梅紅), aged 60, is an executive Director and executive vice president of the Company. Dr. Mei is responsible for logistics management, administrative affairs, information management, and construction management of our Group. Prior to establishing our Group, Dr. Mei served as a medical doctor in Nantong Women and Children Health Clinic (南通市婦幼保健院) from September 1986 to December 1999. Dr. Mei, as a co-founder of our Group, has been a director of Nantong Rich Hospital since its inception. Dr. Mei is not and has not been a director of any other listed company in Hong Kong or overseas in the past three years. Dr. Mei graduated from Yangzhou College of Medicine (揚州醫學院) (currently known as Yangzhou University School of Medicine) majoring in clinical medicine in August 1986. Dr. Mei is the spouse of Mr. Fang Yixin (an executive Director) and mother of Mr. Fang Haoze (an executive Director).

As at the Latest Practicable Date, under the SFO, Dr. Mei is deemed to be interested in 971,389,220 Shares held by Chelsea Grace Holdings Limited by reason of her 100% interest in its issued share capital and is deemed to be interested in all the interests in the Company held by Dr. Fang as disclosed above as she is the wife of Dr. Fang. Dr. Mei is granted an option to subscribe for 15,903,500 Shares under the pre-IPO share option scheme.

Dr. Mei is the spouse of Dr. Fang Yixin and the mother of Mr. Fang Haoze. Both Dr. Fang Yixin and Mr. Fang Haoze are executive directors of the Company.

Dr. Mei currently receives salaries and other allowances of RMB1,155,000 per annum. The remuneration payable to Dr. Mei has been approved by the Board after considering the recommendation of the Remuneration Committee based on her qualifications, experience, level of responsibilities undertaken and prevailing market conditions.

Dr. Mei has entered into a service contract with a term of three years with the Company on June 22, 2022. Dr. Mei is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association. The appointment can be terminated by either party by serving not less than three months' notice in writing to the other party. Under her service contract, in addition to common benefits as the Board may provide to other employees in similar positions in accordance with the benefits plans of the Company.

3. MR. JIANG PEIXING

Mr. Jiang Peixing (姜培興), aged 57, is an independent non-executive Director. Mr. Jiang is responsible for supervising and providing independent judgment to our Board and contributing to the development of the Group and diversity of the board by his diversified background and extensive

APPENDIX I DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

experience in the financial industry. Prior to joining our Group, Mr. Jiang has been the chairman of the board of directors of Huade Capital Management Group Co., Ltd. (華德資本管理集團有限公司) since May 2017, an independent non-executive director of Hebei Tangshan Rural Commercial Bank Co., Ltd. (河北唐山農村商業銀行股份有限公司) from 2015 to 2023, and the chairman of the board of directors of Beijing Huaxiang Lianxin Technology Co., Ltd. (北京華翔聯信科技股份有限公司) (a company listed on the National Equities Exchange and Quotations (stock code: 874037)) since March 2019. Mr. Jiang has extensive experience in corporate finance. Mr. Jiang served as chief executive officer of Zhong De Securities Company Limited (中德證券有限責任公司) from August 2011 to April 2017, and managing director thereof from June 2011 to April 2017. Mr. Jiang served as deputy chief executive officer of CCB International (Holdings) Limited (建銀國際(控股)有限公司) from July 2009 to June 2011. Mr. Jiang served as general manager of Investment Management Department of the head office of China Merchant Bank Co., Ltd. (招商銀行股份有限公司) (a company listed on the Shanghai Stock Exchange (stock code: 600035) and the Main Board of the Stock Exchange (stock code: 3968)), from September 2008 to July 2009, and general manager of the investment bank department thereof from 2006 to 2007. Mr. Jiang served as president of CMB International Capital Corporation Limited (招銀國際金融有限公司) from January 2005 to September 2008. Mr. Jiang served as assistant to president of China Galaxy Securities Co., Ltd. (中國銀河證券有限責任公司), a company listed on the Shanghai Stock Exchange (stock code: 601881) and the Main Board of the Stock Exchange (stock code: 6881), from July 2000 to January 2005, and general manager of its Shanghai headquarters from October 2002 to April 2004. Mr. Jiang served as general manager of Shenzhen Yangguang Fund Management Co., Ltd. (深圳陽光基金管理有限公司) from March 1996 to February 2000. Mr. Jiang served as deputy general manager of Futures Business Department of PICC Trust Investment Corporation (中國人保信託投資公司) from January 1994 to March 1996. Save as disclosed above, Mr. Jiang is not and has not been a director of any other listed company in Hong Kong or overseas in the past three years. Mr. Jiang received a bachelor's degree in information system management from Tsinghua University (清華大學) in July 1991, a master's degree in business administration from Tsinghua University in July 1999, a master's degree in public administration from Columbia University in June 2002, and obtained a doctor degree of business administration from University of Minnesota in 2018.

Mr. Jiang entered into a letter of appointment with the Company and the initial term of appointment is three years commencing from June 6, 2023. Mr. Jiang's appointment is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association. The appointment can be terminated by either party by serving not less than three-months' written notice to the other party. Under their respective letter of appointment, Mr. Jiang currently receives a remuneration of RMB150,000 per annum. The remuneration payable to Mr. Jiang has been approved by the Board after considering the recommendation of the Remuneration Committee based on their respective qualifications, experience, level of responsibilities undertaken and prevailing market conditions.

Save as disclosed herein and as at the Latest Practicable Date, each of the above Directors did not have, and was not deemed to have any interests or short positions in any Shares, underlying Shares or interests in debentures of the Company and its associated corporations within the meaning of Part XV of the SFO.

APPENDIX I DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

Save as disclosed above and as at the Latest Practicable Date, each of the above Directors does not hold any other position with the Company or other members of the Group, and does not have any other major appointments and professional qualifications, and does not have any other relationships with any of the other Directors, senior management, substantial shareholders or controlling shareholders of the Company.

Save as disclosed above, there are no other matters concerning each of the above Directors that need to be brought to the attention of the Shareholders in connection with his/her re-election and there is no other information that should be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

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

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,590,324,000 Shares of nominal value of US\$0.0001 each, with no Treasury Shares. Subject to the passing of the resolution granting the Repurchase Mandate and on the basis that no further Shares are issued or repurchased after the Latest Practicable Date and up to the Annual General Meeting, the Company will be allowed to repurchase a maximum of 159,032,400 Shares, which represent 10% of the issued share capital of the Company (excluding Treasury Shares (if any)) as at the date of the passing of the resolution, during the period ending on the earlier of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the Articles of Association to be held; and (iii) the revocation or variation of the authority given under the resolution by an ordinary resolution of the Shareholders in general meeting.

2. REASONS FOR REPURCHASES

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

3. FUNDING OF REPURCHASES

Repurchases of Shares will be financed out of funds legally available for the purpose and in accordance with the Articles of Association, the Listing Rules and the applicable laws and regulations of the Cayman Islands. The Cayman Companies Law provides that the amount of capital repaid in connection with a share repurchase may be paid out of the profits of the Company or the proceeds of a fresh issue of Shares made for the purposes of the repurchase or out of capital subject to and in accordance with the Cayman Companies Law. The amount of premium over the par value of the Shares payable on repurchase may only be paid out of either the profits of the Company or out of the share premium account before or at the time the Company's Shares are repurchased in the manner provided for in the Cayman Companies Law.

Subject to compliance with the Listing Rules, the Articles of Association and the applicable laws of the Cayman Islands, the Company may cancel any Shares it repurchased and/or hold them as Treasury Shares following settlement of the repurchases, subject to, amongst others, market conditions and the Company's capital management needs at the relevant time of the repurchases.

The Company may hold Shares repurchased by the Company as Treasury Shares which remain deposited with CCASS either (i) pending withdrawal from CCASS and registration in the name of the Company or (ii) re-deposited into CCASS and pending resale on the Stock Exchange. For any Shares repurchased by the Company as Treasury Shares which remain deposited with or have been re-deposited into CCASS pending resale on the Stock Exchange, subject to the Directors' approval, the Company will adopt appropriate measures to ensure that it would not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the relevant laws if those Shares were registered in the Company's own name as Treasury Shares. Such measures may include, for example, an approval from the Directors that (i) the Company shall not, and shall procure its broker not to, give any instructions to HKSCC to vote at general meetings for the Treasury Shares deposited with CCASS; and (ii) in the case of dividends or distributions (if any), the Company shall withdraw the Treasury Shares from CCASS, and either re-register them in the Company's own name as Treasury Shares or cancel them, in each case before the record date for the dividends or distributions (as applicable).

The Directors have no present intention to repurchase any Shares and they would only exercise the power to repurchase in circumstances where they consider that the repurchase would be in the best interests of the Company and the Shareholders as a whole. The Directors consider that if the Repurchase Mandate was to be exercised in full, it might have a material adverse impact on the working capital or the gearing position of the Company, as compared with the positions disclosed in the audited consolidated financial statements of the Company as at December 31, 2024, 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 Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or on the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

4. TAKEOVERS CODE

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

As at the Latest Practicable Date, Dr. Fang Yixin and Dr. Mei Hong are husband and wife, each of them is deemed to be interested in all the Shares held by them in aggregate by virtue of the SFO.

Under the SFO, Dr. Mei Hong is deemed to be interested in 971,389,220 Shares held by Chelsea Grace Holdings Limited (excluding the options granted under the pre-IPO share option scheme) by reason of her 100% interest in its issued share capital, representing a total of approximately 61.08% of the issued share capital of the Company as at the Latest Practicable Date.

In the event that the Directors should exercise in full the Repurchase Mandate, the interests of Dr. Mei Hong, Chelsea Grace Holdings Limited and their respective parties acting in concert (as defined in the Takeovers Code) in the Company (without taking into account the exercise of the options granted under the pre-IPO share option scheme adopted by the Company on September 19, 2016, if any) would be increased to approximately 67.87% of the issued share capital of the Company, and such increase would not give rise to an obligation to make a mandatory general offer under the Takeovers Code. Save as aforesaid, the Directors are not aware of any consequences which would arise under the Takeovers Code as a result of any repurchase of Shares pursuant to the Repurchase Mandate.

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 public percentage as determined by the Stock Exchange) of the issued share capital of the Company would be in public hands. The Directors do not have intention to repurchase Shares which would result in less than the prescribed minimum percentage of Shares in public hands.

5. DIRECTORS AND THEIR CLOSE ASSOCIATES AND THE COMPANY'S CORE CONNECTED PERSONS

None of the Directors nor, to the best of their knowledge having made reasonable enquiries, any of their close associates (as defined in the Listing Rules) has any present intention, in the event that the Repurchase Mandate is approved by the Shareholders, to sell Shares to the Company. No core connected person (as defined in the Listing Rules) of the Company has notified the Company that he/she/it has any present intention to sell Shares to the Company, or has undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

6. UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to make repurchases pursuant to the proposed Repurchase Mandate in accordance with the Listing Rules, the Memorandum and the Articles of Association and the applicable laws of the Cayman Islands.

7. SHARE REPURCHASE MADE BY THE COMPANY

No repurchases of Shares have been made by the Company in the six months preceding the Latest Practicable Date (whether on the Stock Exchange or otherwise).

8. GENERAL

Neither this explanatory statement nor the Repurchase Mandate has any unusual features.

9. SHARE PRICES

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

Month	Traded price per Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2024		
April	1.130	1.010
May	1.230	1.100
June	1.250	1.160
July	1.300	1.150
August	1.350	1.040
September	1.180	0.960
October	1.450	1.090
November	1.340	1.140
December	1.250	1.140
2025		
January	1.270	1.170
February	1.260	1.180
March	1.260	1.000
April (up to the Latest Practicable Date)	1.200	1.020

**RICI HEALTHCARE HOLDINGS LIMITED****瑞慈醫療服務控股有限公司***(Incorporated in the Cayman Islands with limited liability)***(Stock Code: 1526)**

NOTICE IS HEREBY GIVEN THAT the annual general meeting (the “**Meeting**”) of Rici Healthcare Holdings Limited (the “**Company**”) will be held at 17/F, Qiantan International Plaza, Qirong Road 90, Pudong New District, Shanghai, PRC on Thursday, June 19, 2025 at 2:00 p.m. for considering and, if thought fit, passing, with or without amendments, the following resolutions as ordinary resolutions of the Company:

ORDINARY RESOLUTIONS

1. To receive and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors and auditor for the year ended December 31, 2024.
2. (a) To re-elect the following directors of the Company:
 - (i) Dr. Fang Yixin, executive director
 - (ii) Dr. Mei Hong, executive director
 - (iii) Mr. Jiang Peixing, independent non-executive director
- (b) To authorise the board of directors of the Company to fix the remuneration of the directors of the Company.
3. To re-appoint BDO Limited as auditor of the Company and authorise the board of directors of the Company to fix their remuneration.

4. To consider and, if thought fit, pass 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 hereinafter defined) of all the powers of the Company to allot, issue or otherwise deal with additional shares (including any sale or transfer of Treasury Shares out of treasury) in the capital of the Company or securities convertible into shares, or options, warrants or similar rights to subscribe for shares or such convertible securities of the Company and to make or grant offers, agreements and/or options (including bonds, warrants 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) of this resolution above shall be in addition to any other authorisation given to the directors of the Company and shall authorise the directors of the Company during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and/or options which may require the exercise of such power after the end of the Relevant Period;
- (iii) the aggregate nominal amount of share capital 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 hereinafter defined) pursuant to paragraph (i) of this resolution above, otherwise than pursuant to (1) a Rights Issue (as hereinafter defined); or (2) the grant or exercise of any option under the option scheme of the Company or any other option, scheme or similar arrangement for the time being adopted for the grant or issue to the directors, officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company; or (3) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company in force from time to time; or (4) any issue of shares in the Company 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 of the Company, shall not exceed the aggregate of 20% of the aggregate nominal amount of share capital of the Company in issue (excluding Treasury Shares (if any)) as at the date of passing this resolution and the said approval shall be limited accordingly; and

(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:

- (1) the conclusion of the next annual general meeting of the Company;
- (2) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the articles of association of the Company to be held; and
- (3) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting; and

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

(B) “**That:**

- (i) subject to paragraph (iii) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase shares of the Company on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the shares of the Company may be listed and recognised for this purpose by the Securities and Futures Commission of Hong Kong (the “**SFC**”) and the Stock Exchange under the Code on Share Buy-backs issued by the SFC 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 approval in paragraph (i) of this resolution above shall be in addition to any other authorisation given to the directors of the Company and shall authorise the directors of the Company on behalf of the Company during the Relevant Period (as hereinafter defined) to procure the Company to repurchase its shares at a price determined by the directors of the Company;
- (iii) the aggregate nominal amount of the shares of the Company, which may be repurchased by the Company during the Relevant Period (as hereinafter defined) pursuant to the approval in paragraph (i) of this resolution above shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue (excluding Treasury Shares (if any)) as at the date of passing of this resolution, and the said approval shall be limited accordingly;
- (iv) subject to the passing of each of the paragraphs (i), (ii) and (iii) of this resolution, any prior approvals of the kind referred to in paragraphs (i), (ii) and (iii) 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
- (v) 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 expiration 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; and
- (c) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

- (C) “**That** conditional upon the resolutions numbered 4(A) and 4(B) set out in the notice convening this meeting being passed, the general mandate granted to the directors of the Company to exercise the powers of the Company to allot, issue and otherwise deal with new shares of the Company (including any sale or transfer of Treasury Shares out of treasury) and to make or grant offers and agreements which might require the exercise of such powers pursuant to the ordinary resolution numbered 4(A) set out in the notice convening this meeting be and is hereby extended by the addition to the aggregate nominal amount of the share capital of the Company which may be allotted or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to such general mandate of an amount representing the aggregate nominal amount of the share capital of the Company repurchased by the Company under the authority granted pursuant to ordinary resolution numbered 4(B) set out in the notice convening this meeting, provided that such extended amount shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue (excluding Treasury Shares (if any)) as at the date of passing of this resolution.”

By Order of the Board

Rici Healthcare Holdings Limited

Fang Yixin

Chairman and Chief Executive Officer

Shanghai, the PRC, April 25, 2025

Registered Office:

4th Floor, Harbour Place
103 South Church Street
P.O. Box 10240
Grand Cayman KY1-1002
Cayman Islands

Principal place of business in Hong Kong:

Unit 2413A, 24/F
Tower One, Lippo Centre
89 Queensway
Admiralty, Hong Kong

Notes:

- (i) A shareholder entitled to attend and vote at the Meeting is entitled to appoint another person as his/her proxy to attend and vote instead of him/her; a proxy need not be a shareholder of the Company. A shareholder who is the holder of two or more shares may appoint more than one proxy to represent him/her and vote on his/her behalf at the Meeting. On a poll, votes may be given either personally or by proxy.
- (ii) In the case of joint holders, any one of such joint holders may vote at the Meeting, either in person or by proxy, in respect of such share as if he/she were solely entitled thereto, but if more than one of such joint holders be present at the Meeting, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holder(s) and for this purpose seniority shall be determined as that one of the said persons so present whose name stands first on the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof.
- (iii) In order to be valid, a form of proxy must be deposited at the Hong Kong branch share registrar and transfer office 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 thereof) not less than 48 hours before the time appointed for the holding of the above meeting or any adjournment thereof. The completion and return of the form of proxy shall not preclude shareholders of the Company from attending and voting in person at the above meeting (or any adjourned meeting thereof) if they so wish.
- (iv) The transfer books and register of members of the Company will be closed from Monday, June 16, 2025 to Thursday, June 19, 2025, both days inclusive, during which period no share transfers can be registered. In order to qualify for attending the Meeting, all transfers accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar and transfer office 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 13, 2025.
- (v) In respect of the ordinary resolution numbered 4(A) above, the directors of the Company wish to state that they have no immediate plans to issue any new shares of the Company (including any sale or transfer of Treasury Shares out of treasury). Approval is being sought from the shareholders of the Company as a general mandate for the purposes of the Listing Rules.
- (vi) In respect of ordinary resolution numbered 4(B) above, the directors of the Company wish to state that they will exercise the powers conferred by the general mandate to repurchase shares of the Company in circumstances which they deem appropriate for the benefits of shareholders of the Company. The explanatory statement containing the information necessary to enable shareholders to make an informed decision on whether to vote for or against the resolution to approve the repurchase by the Company of its own shares, as required by the Listing Rules, is set out in Appendix II to the accompanied circular dated April 25, 2025.