THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in doubt as to any aspect of this circular or as to the action you should take, you should consult a licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional advisor.

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

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盈健醫療
HUMAN HEALTH

Human Health Holdings Limited
盈健醫療集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1419)

(1) PROPOSED GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES;
(2) PROPOSED RE-ELECTION OF DIRECTORS;
(3) PROPOSED RE-APPOINTMENT OF AUDITOR;
(4) EXPIRY AND PROPOSED TERMINATION OF 2016 SHARE OPTION SCHEME AND PROPOSED RENEWAL AND ADOPTION OF SHARE OPTION SCHEME;
AND
(5) NOTICE OF ANNUAL GENERAL MEETING

A notice convening the annual general meeting of the Company (the "**AGM**") to be held at Room 02, 12/F, The Center, 99 Queen's Road Central, Central, Hong Kong on Wednesday, 10 December 2025 at 11:30 a.m. is set out on pages 45 to 51 of this circular. A form of proxy for use by the Shareholders at the AGM is enclosed with this circular.

Whether or not you intend to attend the AGM, you are advised to read the notice and complete the enclosed form of proxy in accordance with the instructions printed thereon as soon as possible and return the form of proxy to the branch share registrar of the Company in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjourned meetings if you so wish and in such event the relevant form(s) of proxy shall be deemed revoked.

Treasury Shares, if any, and registered under the name of the Company shall have no voting rights at the Company's general meetings. For the avoidance of doubt and for the purpose of the Listing Rules, Treasury Shares held under the name of CCASS shall abstain from voting at the Company's general meetings.

31 October 2025

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ACCOMPANYING DOCUMENT FORM OF PROXY

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

"2016 Share Option Scheme"	the share option scheme adopted by the Company on 17 February 2016 and amended on 7 December 2023
"Adoption Date"	the date on which the Share Option Scheme is adopted by ordinary resolutions to be passed by the Shareholders at the AGM
"AGM"	the annual general meeting of the Company to be held at Room 02, 12/F, The Center, 99 Queen's Road Central, Central, Hong Kong on Wednesday, 10 December 2025 at 11:30 a.m. or at any adjournment thereof, notice of which is set out on pages 45 to 51 of this circular
"Articles of Association"	the third amended and restated articles of association of the Company currently in effect, as may be amended from time to time, and "Article" shall mean an article of the Articles of Association
"Board"	the board of Directors
"Business Day"	means any day on which securities are traded on the Stock Exchange
"CCASS"	the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited
"close associate(s)"	has the same meaning as ascribed to it under the Listing Rules
"Commencement Date"	means in respect of any particular Share Option, the date on which the Share Option is duly accepted by the Grantee in accordance with the terms of the Share Option Scheme;
"Committee"	the person(s) from time to time delegated by the Board, whom may be directors or senior managers of a Group Company, with the power and authority to administer the Share Option Scheme in accordance with the terms of the Share Option Scheme
"Companies Ordinance"	the Companies Ordinance (Chapter 622 of the laws of Hong Kong), as amended, supplemented or otherwise modified from time to time

"Company"	Human Health Holdings Limited, a company incorporated in the Cayman Islands with limited liability and whose Shares are listed on the Main Board of the Stock Exchange (Stock Code: 1419)
"Director(s)"	the director(s) of the Company
"Disability"	a disability, whether temporary or permanent, partial or total as determined by the Board or the Committee in its absolute discretion
"Eligible Participant(s)"	in relation to the Share Option Scheme, any person belonging to the following classes of participants: (a) any director of a Group Company; (b) any Employee; (c) any Related Entity Participant; and (d) any Service Provider
"Employee(s)"	any employee of a Group Company
"Exercise Price"	the price per Share at which a Grantee may subscribe for Shares on the exercise of a Share Option pursuant to the Share Option Scheme
"Grantee"	any Eligible Participants who has accepted the offer of the grant of a Share Option in accordance with the terms of the Share Option Scheme, where the context so permits, any person entitled to any such Share Option in consequence of the death of the original Grantee or the legal personal representative of such person
"Group"	the Company and its subsidiaries
"Group Company"	the Company or any of its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Inside Information"	has the meaning ascribed to it in the Listing Rules

"Latest Practicable Date"	23 October 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 Committee"	the listing committee of the Stock Exchange
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Memorandum"	the amended and restated memorandum of association of the Company currently in effect, as may be amended from time to time
"Misconduct"	in respect of a Grantee, any of the following: (i) an act of fraud or dishonesty or serious misconduct, whether or not in connection with his employment, provision of service or contractual engagement with any member of the Group and whether or not it has resulted in his employment, provision of service or contractual engagement being terminated by the relevant member of the Group; (ii) material non-compliance with the terms of his employment contract, service contract or other contract with any member of the Group or disobedience of any orders or instructions given by any member of the Group, as the case may be; (iii) where the Grantee has been declared bankrupt or adjudged to be bankrupt by a competent court or governmental body or has failed to pay his debts as they fall due within the meaning of the Bankruptcy Ordinance (Chapter 6 of the Laws of Hong Kong) or any other applicable laws, rules or regulations; (iv) where the Grantee has become otherwise insolvent or has made any arrangements or compositions with his creditors generally or an administrator has taken possession of any of his assets; (v) where the Grantee has been convicted of any criminal offence involving his, her or its integrity or honesty;

	(vi) where the Grantee has been convicted of or is being held liable for any offence under or any breach of the SFO or other securities laws or regulations in Hong Kong or any other applicable laws or regulations in force from time to time; or
	(vii) where the Grantee has, in the sole opinion of the Board, conducted himself in any manner whatsoever to the detriment of or prejudicial to the interests of any member of the Group
"Nomination Committee"	the nomination committee of the Company
"Offer"	an offer of the grant of the Share Option(s) made pursuant to the Share Option Scheme
"Offer Date"	the date on which an Offer is made to an Eligible Participant pursuant to the Share Option Scheme
"Offer Letter"	the Offer made to an Eligible Participant in writing in such form as the Board may from time to time determine under the Share Option Scheme
"Option Period"	means a period to be determined and notified by the Board to the Grantee during which the Share Option(s) may be exercised, which period shall commence on the Commencement Date and expire in any event not later than the last day of the 10 year period after the Commencement Date
"PRC"	the People's Republic of China, but for the purpose of this circular does not include Hong Kong, the Macau Special Administrative Region and Taiwan
"Related Entity Participant"	any director or employee of any holding company or fellow subsidiary or associated company of the Company
"Scheme Mandate Limit"	the total number of Shares which may be issued or allotted by the Company in respect of all Share Options to be granted under the Share Option Scheme and all the share options and share awards to be granted under any other Share Schemes shall not in aggregate exceed 10% of the Shares in issue (excluding Treasury Shares) as at the Adoption Date or the relevant date of approval of the refreshment of the Scheme Mandate Limit

"Service Provider"	(a) (i) any medical or dental practitioner or (ii) any medical or dental professional, in each case, who provides medical and healthcare services to the customers of the Group; or (b) any service provider who provides medical and healthcare related advisory services to the Group; and in each case, as an independent contractor, adviser or consultant (whether directly engaged by the Group or through his/her service company) and provides services to the Group on a continuing or recurring basis in his/her/its ordinary and usual course of business which are in the interests of the long-term growth of the Group
"Service Provider Sub-limit"	the total number of Shares which may be issued or allotted by the Company in respect of all Share Options to be granted under the Share Option Scheme and all the share options and share awards to be granted under any other Share Schemes of the Group to all Service Providers shall not in aggregate exceed 8% of the total number of Shares in issue (excluding Treasury Shares) as at the Adoption Date or the relevant date of approval of the refreshment of the Service Provider Sub-limit
"SFO"	the 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) of HK$0.01 each in the share capital of the Company
"Shareholder(s)"	registered holder of the Share(s)
"Share Issue Mandate"	a general and unconditional mandate proposed to be granted at the AGM to the Directors to exercise the power of the Company to allot, issue and deal with new Shares (including the resale and/or transfer of Treasury Shares) during the relevant period not exceeding 20% of the number of issued Shares (excluding Treasury Shares, if any) as at the date of passing of the ordinary resolution in relation thereto
"Share Option Scheme"	the share option scheme proposed to be renewed and adopted at the AGM, a summary of the principal terms of which is set out in Appendix III to this circular
"Share Option(s)"	share option(s) to subscribe for Shares granted pursuant to the 2016 Share Option Scheme and the Share Option Scheme

"Share Repurchase Mandate"	a general and unconditional repurchase mandate proposed to be granted at the AGM to the Directors to exercise the power of the Company to repurchase issued and fully paid up Shares during the relevant period not exceeding 10% of the number of issued Shares (excluding Treasury Shares, if any) as at the date of passing of the ordinary resolution in relation thereto
"Share Schemes"	collectively, the share option schemes and share award schemes involving the issue of new Shares adopted or to be adopted by the Company from time to time and which includes the Share Option Scheme and the share award scheme adopted by the Company on 7 December 2023
"Shareholder(s)"	the holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Takeovers Code"	the Hong Kong Code on Takeovers and Mergers
"Treasury Shares"	the Shares repurchased and held by the Company in treasury (if any), as authorised by the laws and regulations of Cayman Islands and the Memorandum and Articles of Association as in effect from time to time, which, for the purpose of the Listing Rules, include Shares repurchased by the Company and held or deposited in CCASS for sale on the Stock Exchange, and has the meaning ascribed to it under the Listing Rules as amended, supplemented or otherwise modified from time to time
"%"	per cent

Human Health Holdings Limited
盈健醫療集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1419)

Executive Directors:
Mr. Chan Kin Ping, BBS, JP
(Chairman & Chief Executive Officer)
Dr. Pang Lai Sheung
Mr. Poon Chun Pong

Independent non-executive Directors:
Dr. Lui Sun Wing
Mr. Chan Yue Kwong Michael
Mr. Chan Hey Man (with effect from 1 October 2024)
Mr. Sin Kar Tim (retired on 2 December 2024)

Registered office:
Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Principal place of business:
12th Floor
Enterprise Square Two
3 Sheung Yuet Road
Kowloon Bay, Kowloon
Hong Kong

31 October 2025

To the Shareholders

Dear Sir or Madam,

(1) PROPOSED GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES;
(2) PROPOSED RE-ELECTION OF DIRECTORS;
(3) PROPOSED RE-APPOINTMENT OF AUDITOR;
(4) EXPIRY AND PROPOSED TERMINATION OF 2016 SHARE OPTION SCHEME AND PROPOSED RENEWAL AND ADOPTION OF SHARE OPTION SCHEME;
AND
(5) NOTICE OF ANNUAL GENERAL MEETING

1. INTRODUCTION

The primary purpose of this circular is to provide you with information regarding, the resolutions to be proposed in the AGM in relation to, *inter alia*, (i) the Share Issue Mandate; (ii) the Share Repurchase Mandate; (iii) the re-election of Directors; (iv) the re-appointment of auditor; (v) the expiry and proposed termination of 2016 Share Option Scheme and the renewal and adoption of Share Option Scheme and (vi) the notice of AGM.

2. PROPOSED GENERAL MANDATES TO ISSUE NEW SHARES AND REPURCHASE SHARES

Pursuant to the annual general meeting of the Company on 2 December 2024, a general mandate and an extended mandate were granted to the Directors to allot, issue and deal with Shares and a general mandate was granted to the Directors to repurchase Shares. Such mandates will lapse at the conclusion of the AGM.

Ordinary resolutions will be proposed at the AGM to seek the approval of the Shareholders to:

(i) grant to the Directors the Share Issue Mandate to allot, issue and deal with new Shares (including the resale and/or transfer of Treasury Shares) not exceeding 20% of the number of issued Shares (excluding Treasury Shares, if any) as at the date of the passing of the proposed ordinary resolution at the AGM;

(ii) grant to the Directors the Share Repurchase Mandate to repurchase issued and fully paid up Shares not exceeding 10% of the number of issued Shares (excluding Treasury Shares, if any) as at the date of the passing of the proposed ordinary resolution at the AGM; and

(iii) subject to passing of the ordinary resolutions in respect of items (i) and (ii) above, extend the Share Issue Mandate by adding to it an amount representing the number of the Shares repurchased by the Company pursuant to the Share Repurchase Mandate, provided that such extended amount shall not exceed 10% of the number of issued Shares (excluding Treasury Shares, if any) as at the date of passing of the proposed ordinary resolution at the AGM.

Such general mandates will continue in force until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws of the Cayman Islands to be held; or

(iii) the revocation or variation of this resolution by an ordinary resolution of the Shareholders in a general meeting.

On the basis of 379,552,233 Shares in issue as at the Latest Practicable Date and assuming that (i) the resolutions approving the Share Issue Mandate and the Share Repurchase Mandate are passed at the AGM; and (ii) no further Shares are issued or repurchased between the Latest Practicable Date and the date of the AGM, the Company would be allowed to allot and issue a maximum of 75,910,446 Shares under the Share Issue Mandate and repurchase a maximum of 37,955,223 Shares under the Share Repurchase Mandate. If the Company conducts a share consolidation or subdivision after the Share Issue Mandate and/or Share Repurchase Mandate are granted, the maximum number of Shares that may be (i) issued under the Share Issue Mandate and/or (ii) repurchased under the Share Repurchase Mandate as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or subdivision shall be the same. The Directors wish to state that they have no immediate plan to repurchase any Shares pursuant to the Share Repurchase Mandate, nor to issue any new Shares pursuant to the Share Issue Mandate.

Pursuant to the Listing Rules, the Company is required to provide you with the requisite information which is reasonably necessary to enable you to make an informed decision on whether to vote for or against the resolution relating to the Share Repurchase Mandate. An explanatory statement for such purpose is contained in Appendix I to this circular.

3. PROPOSED RE-ELECTION OF DIRECTORS

As at the Latest Practicable Date, the Board consisted of three executive Directors, namely Mr. Chan Kin Ping, BBS, JP, Dr. Pang Lai Sheung and Mr. Poon Chun Pong, and three independent non-executive Directors, namely Dr. Lui Sun Wing, Mr. Chan Yue Kwong Michael and Mr. Chan Hey Man.

Pursuant to Article 83(3) of the Articles of Association, the directors shall have the power from time to time and at any time to appoint any person as a director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of members after his appointment and be subject to re-election at such meeting and any director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election. Pursuant to Articles 84(1) and 84(2) of the Articles of Association, notwithstanding any other provisions in the Articles of Association, at each annual general meeting, one third of the directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one third) shall retire from office by rotation provided that every director shall be subject to retirement at an AGM at least once every three years. A retiring director shall be eligible for re-election and shall continue to act as a director throughout the meeting at which he retires. The directors to retire by rotation shall include (so far as necessary to ascertain the number of directors to retire by rotation) any director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. Any director appointed by the Board pursuant to Article 83(3) of the Articles of Association shall not be taken into account in determining which particular directors or the number of directors who are to retire by rotation. Accordingly:

(a) Dr. Pang Lai Sheung, who was appointed as a Director on 9 June 2015 and designated as an executive Director on 22 October 2015, shall retire, and, being eligible, offer herself for re-election as an executive Director at the AGM; and

(b) Dr. Lui Sun Wing, who was appointed as an independent non-executive Director on 27 January 2016, shall retire, and, being eligible, offer himself for re-election as an independent non-executive Director at the AGM.

Details of the Directors proposed to be re-elected are contained in Appendix II to this circular.

4. NOMINATION POLICY

The Company recognises and embraces the benefits of a Board with a balance of skills, experience and diversity of perspectives. Given the importance of the role of the Nomination Committee in ensuring the balance within the Board and to give greater focus and transparency in relation to the election of Directors, the Company has adopted a nomination policy.

The nomination policy sets out the selection process on the selection of individual nominated for directorship. The Nomination Committee may search extensively for candidate as director of the Company from the Group or the human resources market and should actively communicate with relevant departments and evaluate the Company's demand for new Board members taking into consideration of the structure, size and composition of the Board and from the perspective of board diversity. The Nomination Committee shall gather information about the occupation, academic qualifications, position served, detailed work experience and all the concurrent posts of the candidate and seek the candidate's consent for nomination. After reviewing the qualifications of the candidate on the criteria for director of the Company, the Nomination Committee then makes recommendation to the Board regarding the candidate as director of the Company and submits the relevant information to the Board prior to the appointment of new director.

5. RECOMMENDATIONS OF THE NOMINATION COMMITTEE

The Nomination Committee has assessed the re-election of each of, Dr. Pang Lai Sheung and Dr. Lui Sun Wing based on the above nomination policy, and is of the view that:

(a) the re-election of Dr. Pang Lai Sheung as an executive Director may contribute to the diversity of the Board, in particular by virtue of her background as a registered medical practitioner and she would be able to contribute to the Group by overseeing the management of the medical team of the Group. The re-election of Dr. Pang Lai Sheung would also contribute to the gender diversity of the Board, and therefore recommends her re-election; and

(b) Dr. Lui Sun Wing was appointed as an independent non-executive Director on 27 January 2016 and has served the Company for more than nine years. In assessing the re-election of Dr. Lui Sun Wing, the Nomination Committee and the Board have considered Dr. Lui Sun Wing's contribution and service to the Company, reviewed his expertise and professional qualifications to determine whether Dr. Lui Sun Wing satisfies the selection criteria under the above nomination policy, his independence and the overall structure, size and composition of the Board and from the perspective of board diversity, in particular:

    (i) the re-election of Dr. Lui Sun Wing as an independent non-executive Director will contribute to the diversity of the Board, in particular by virtue of his academic background and experience as independent non-executive directors of other listed companies on the Stock Exchange;

    (ii) Dr. Lui Sun Wing does not hold any cross-directorships or have any significant links with other Directors through involvement in other companies or bodies so his independent judgement would not be interfered;

    (iii) Dr. Lui Sun Wing has confirmed his independence pursuant to Rule 3.13 of the Listing Rules and meets the independence guidelines set out in Rule 3.13 of the Listing Rules and is independent in accordance with the terms of the guidelines;

    (iv) as Dr. Lui Sun Wing does not hold more than six other listed company directorships, the Board believes he would be able to devote sufficient time to the Board;

(v) the contributions of Dr. Lui Sun Wing to the development of the Company's strategies and policies through his independent and constructive advices are substantial over the past years serving on the Board;

(vi) Dr. Lui Sun Wing devoted sufficient time and demonstrated the required attributes of an independent non-executive Director over the past years as an independent non-executive director; and

(vii) with Dr. Lui Sun Wing's extensive experience in academic industry, the Group benefits from his skills and expertise as well as from his regular attendance, active participation and professional advices at the Board meetings and Board committee meetings.

Taking into consideration of the above and the independent natures of Dr. Lui Sun Wing's role and duties in the past years, the Nomination Committee considers that the long service of Dr. Lui Sun Wing would not diminish his independence and affect his exercise of independent judgment and his continuous tenure brings considerable benefits and stability to the management and operation of the Group, and therefore considers Dr. Lui Sun Wing to be independent and recommends his re-election. On 25 September 2025, the Board considered matters relating to the re-election of the retiring Directors at the AGM and the recommendations of the Nomination Committee. It was resolved that Dr. Lui Sun Wing was still independent in accordance with the independence guidelines as set out in the Listing Rules and Dr. Lui Sun Wing would continue to bring valuable experience, knowledge, professionalism and diversity to the Board for its efficient and effective functioning.

In view of the above, on 25 September 2025, the Nomination Committee nominated each of Dr. Pang Lai Sheung and Dr. Lui Sun Wing to the Board to recommend them to be re-elected as Directors by the Shareholders at the AGM. The Board considers that each of them can bring skills, knowledge and experience to the Board, represents different groups of age, education and industry and therefore can ensure the diversity of the composition of the Board.

6. PROPOSED DECLARATION OF FINAL DIVIDEND

The Board has recommended the payment of a final dividend of HK3.0 cents per Share for the year ended 30 June 2025 (the "**Final Dividend**"). The payment of the Final Dividend is subject to approval by the Shareholders at the AGM. Upon obtaining the Shareholders' approval at the AGM, the Final Dividend is expected to be paid on or around Monday, 5 January 2026 to the Shareholders whose names appear on the register of members of the Company on Thursday, 18 December 2025.

7. PROPOSED RE-APPOINTMENT OF AUDITOR

Ernst & Young, which has audited the consolidated financial statements of the Company for the year ended 30 June 2025, will retire as the auditor of the Company at the AGM and, being eligible, offers itself for re-appointment. The Board proposes to re-appoint Ernst & Young as the auditor of the Company to hold office until the conclusion of the next annual general meeting and authorise the Board to fix its remuneration.

8. EXPIRY AND PROPOSED TERMINATION OF 2016 SHARE OPTION SCHEME

The 2016 Share Option Scheme was adopted by the Company on 17 February 2016 which was subsequently amended on 7 December 2023 in accordance with the latest requirements of the Listing Rules and is valid and effective for a period of 10 years from the date of adoption. The 2016 Share Option Scheme will expire on 1 April 2026. In light of the above, the Company proposes to terminate the 2016 Share Option Scheme and renew and adopt the Share Option Scheme with material terms substantially the same as the 2016 Share Option Scheme.

At the AGM, an ordinary resolution will be proposed to the Shareholders to approve the termination of the 2016 Share Option Scheme and to approve the renewal and adoption of the Share Option Scheme. It is proposed that subject to the approval of the Shareholders at the AGM for both the termination of the 2016 Share Option Scheme and the adoption of the Share Option Scheme, the 2016 Share Option Scheme will be terminated upon the adoption of the Share Option Scheme after all conditions precedent as referred to under the paragraph headed "Conditions of the adoption of the Share Option Scheme" in Appendix III of this Circular have been fulfilled.

As at the Latest Practicable Date, 150,000 Share Option is outstanding under the 2016 Share Option Scheme. The Company does not intend to grant further Share Options under the 2016 Share Option Scheme prior to its expiry date.

The following table set out the outstanding Share Options under the 2016 Share Option Scheme:

Category of grantees	**Date of grant**	**Exercise price per Share Option**	**Exercise period**[Note (i)]	**Number of Outstanding Share Options as at the Latest Practicable Date**
Employees (in aggregate)	28 May 2018	HK$2.09	1 June 2021 to 31 May 2027	50,000
Service Providers (in aggregate)	28 May 2018	HK$2.09	1 June 2021 to 31 May 2027	100,000
				150,000

Note (i):

The Share Options shall be exercisable from 1 June 2021 to 31 May 2027 (both dates inclusive) subject to a vesting scale in 3 tranches as set out below:

(a) the first 33% of the Share Options shall be exercisable from 1 June 2021 to 31 May 2027;

(b) the second 33% of the Share Options shall be exercisable from 1 June 2022 to 31 May 2027; and

(c) the remaining 34% of the Share Options shall be exercisable from 1 June 2023 to 31 May 2027.

As at the Latest Practicable Date, no share award was outstanding, granted, issued, vested, cancelled or lapsed pursuant to the share award scheme adopted on 7 December 2023.

As at the Latest Practicable Date, under the 2016 Share Option Scheme and the share award scheme adopted on 7 December 2023, the number of share options and share awards available for grant under the scheme mandate limit was 37,805,223 Shares, and the number of share options and share awards available for grant under the service provider sublimit was 30,264,178 Shares.

Upon the termination of the 2016 Share Option Scheme, no further Share Options may be granted thereunder but the provisions of the 2016 Share Option Scheme shall remain in full force and effect. Therefore, the termination of the 2016 Share Option Scheme will not in any event affect the terms of the grant of such outstanding Share Options, if any, that have already been granted under the 2016 Share Option Scheme and outstanding Share Options granted under the 2016 Share Option Scheme shall continue to be subject to the provisions of the 2016 Share Option Scheme.

9. PROPOSED RENEWAL AND ADOPTION OF SHARE OPTION SCHEME

The Board is pleased to announce that, on 25 September 2025, the Board has resolved to propose the termination of the 2016 Share Option Scheme and the renewal and adoption of the Share Option Scheme for the approval by the Shareholders at the AGM. The material terms of the Share Option Scheme are substantially the same as the 2016 Share Option Scheme. A summary of the principal terms of the Share Option Scheme is set out in Appendix III to this circular.

To enable the Company to grant share options as part of its incentives and rewards to the Eligible Participants for the growth and development of the Group, the Board proposed the renewal and adoption of the Share Option Scheme with terms in compliance with Chapter 17 of the Listing Rules. The Directors consider that the renewal and adoption of the Share Option Scheme is in the interests of the Company and the Shareholders as a whole.

Other details of the Share Option Scheme

(a) Purpose

The purposes of the Share Option Scheme are to recognise and reward the Eligible Participants for their contribution and continuing efforts to promote the growth and development of the Group, to give incentives to the Eligible Participants in order to retain them for the continual operation and development of the Group and align the interests of the Eligible Participants with those of the Group, as well as to attract suitable personnel to contribute to the continual operation and further development of the Group.

(b) Eligible Participants and Basis for Determining Eligibility of Participants

The eligible participants under the Share Option Scheme shall comprise of the following: (i) directors of a Group Company; (ii) Employees; (iii) Related Entity Participants; and (iv) Service Providers.

Directors of a Group Company and Employees

In assessing the eligibility of any director of a Group Company or Employee, the Board or the Committee may consider, among other things, such Eligible Participant's individual performance, time commitment, responsibilities or employment conditions according to the prevailing market practice and industry standard, the length of employment or engagement with the Group, contribution and/or future contribution to the development and growth of the Group.

As at the Latest Practicable Date, the Company had no specific plans or immediate intention to grant Share Options to independent non-executive Directors under the Share Option Scheme. However, the Board supports including independent non-executive Directors as Eligible Participants in the Share Option Scheme having taken into account: (i) equity-based compensation remains a vital tool for aligning Shareholders' interests with those of all Board members, including independent non-executive Directors, and (ii) the inclusion of independent non-executive Directors in share schemes is a common practice among public companies. The Board believes that having the flexibility to offer share options will enhance the Company's ability to maintain competitive remuneration packages for attracting and retaining talented independent non-executive Directors.

The Board is of the view that the independence and impartiality of the independent non-executive Directors will not be impaired by any potential grant of the Share Options under the Share Option Scheme for the following reasons: (i) the independent non-executive Directors will continue to comply with the independence requirement under Rule 3.13 of the Listing Rules; (ii) approval by independent Shareholders will be required if any Share Option is to be granted to independent non-executive Directors or any of their respective associates would result in the total number of new Shares issued and to be issued in respect of all Share Options and share awards granted (excluding any Share Options and share awards lapsed in accordance with the terms of the Share Option Scheme and other Share Schemes) to such person in the period of 12 months up to and including the date of the grant representing in aggregate over 0.1% of the Shares in issue (excluding Treasury Shares); and (iii) the Board will be mindful of the recommended best practice E.1.9 of the Corporate Governance Code set out in Appendix C1 to the Listing Rules which recommends that issuers should generally not grant equity-based remuneration with performance-related elements to independent non-executive Directors.

Related Entity Participants

The Related Entity Participants are directors or employees of any holding company, fellow subsidiary, or associated company of the Company. These participants provide essential medical services to support the Company's operations in the PRC or imaging and laboratory services to the Company's patients and medical centres. These collaborations generate synergistic effects within the Company's network, enabling timely and diversified medical services for its patients. These professional services from the Related Entity Participants are closely aligned with the Company's principal businesses and are commercially desirable and necessary. They help sustain and enhance the Group's competitiveness while contributing to its overall development and growth. Accordingly, the Company considers it is appropriate to include Related Entity Participants as Eligible Participants.

The Company has not previously granted any Share Options or share awards to the Related Entity Participants under either the 2016 Share Option Scheme or the share award scheme adopted on 7 December 2023. However, the Company considers that the Related Entity Participants have contributed to the long-term growth and sustainability of the Group's operations and their contributions are valuable given their existing or potential collaborative relationships with the Group. Recognising the contributions of Related Entity Participants, the Directors believe it is in the Company's best interest to have the flexibility to grant the Share Options to these parties. Such recognition serves multiple purposes as it aligns the interests of the Group and Related Entity Participants, incentivising them to contribute actively to the Group's success while preserving cash resources through equity-based incentives. By offering share incentives, the Company can foster a sense of ownership and commitment among Related Entity Participants. This alignment of interests is crucial for driving the Group's long-term growth, as both parties stand to benefit from shared success. After taking into the above, the Directors are of the view that the inclusion of the Related Entity Participants is in line with the Group's business needs and the industry norm, aligns with the purpose of the Share Option Scheme and the long-term interests of the Company and its Shareholders.

In assessing the eligibility of Related Entity Participants, the Board will consider, among others, their participation and contribution to the development of the Group and/or the extent of benefits and synergies brought to the Group. Related Entity Participants may also contribute to the Group by providing professional expertise, resources and specific knowledge on the market it operates which include providing essential medical services to support the Company's operations in the PRC or imaging and laboratory services to the Company's patients and medical centres that align closely with the Company's principal businesses, providing guidance with respect to potential expansion into new markets which allow the Group to capture new opportunities for business development. As such, the Company intends to recognise the importance of any past or future contribution and to incentivise them by including them as Eligible Participants and granting Share Options to them accordingly based on their performance, which may in turn further strengthen the collaboration and ties with Group.

Service Providers

In the case of Service Providers, such category of participants include (a) (i) any medical or dental practitioner or (ii) medical or dental professional, in each case, who provides medical and healthcare services to the customers of the Group; or (b) any service provider who provides medical and healthcare related advisory services to the Group; and in each case, as an independent contractor, adviser or consultant (whether directly engaged by the Group or through his/her service company) and provides services to the Group on a continuing or recurring basis in his/her/its ordinary and usual course of business which are in the interests of the long-term growth of the Group.

The Company had granted 700,000 Share Options to the Service Providers under the 2016 Share Option Scheme. The grantees who are the Service Providers of the Company are medical and dental professionals who provided long-term medical and dental services to the customers of the Company and advisory services to the Company at the time of the grant. The Share Options were granted to the grantees based on the fact that the grantees had

provided strategic planning and development to the Group. The Board considered that the grantees had provided great contributions to the Group in their practice area and reward should be given to the grantees.

In assessing the eligibility of any Service Provider and whether such Service Provider provides services on a continuing or recurring basis in his, her or its ordinary and usual course of business, the Board or the Committee will take in account all relevant factors as appropriate, including, among others,

(a) the types of services the Service Provider had performed or will perform for the Group or for customers of the Group;

(b) the individual performance of the Service Provider;

(c) the relevant experience or expertise of the Service Provider;

(d) the period of service or engagement to the Group by the Service Provider;

(e) the Service Provider's contribution and/or future contribution to the development and growth of the Group; and

(f) other factors, including but not limited to the capability, expertise, technical know-how and/or the synergy between the relevant Service Provider and the Group.

In particular, the Board or the Committee will consider the following to determine whether a Service Provider has provided services on a continuing or recurring basis in his, her or its ordinary course of business:

(a) whether the Service Provider has entered into a consultancy agreement with the Group which is not subject to any fixed term of service (other than those constituted as continuing connected transactions of the Company);

(b) whether the amount of time (for example, the number of hours each week) the Service Provider would be required to provide services to the Group or its customers pursuant to his or her consultancy agreement would be considered regular, continuous or recurring;

(c) whether the Service Provider has already provided medical or healthcare services to the customers of the Group for a continuous period of time under his or her consultancy agreement;

(d) in respect of service providers who provide medical and healthcare related advisory services to the Group, the Board or Committee would consider whether such Service Provider has entered into a service agreement/appointment letter with the Group, which does not have a fixed term period (other than those constituted as continuing connected transactions of the Company) and/or has provided services to the Group for a continuous period of time.

The practice of the Group is to engage medical or dental practitioners and medical or dental professionals as service providers as independent contractors under consultancy agreements, which do not have any term periods (other than those constituted as continuing connected transactions of the Company), pursuant to which such medical or dental practitioners and medical or dental professionals would provide medical or healthcare services in their ordinary course of business to customers of the Group on a continuous and recurring basis. As such, the medical or dental practitioners and medical or dental professionals who fulfil these criteria would be considered by the Board or Committee in determining whether they are eligible under the Share Option Scheme.

Further, the Group would also engage service providers who provide medical and healthcare related advisory services to the Group on a continuous and recurring basis, such as professors, doctors or experts with a particular medical expertise, who would provide advisory services to the Group. For example, the Company may appoint such service providers as members of the Company's Medical Innovation and Technology Advisory Board, which is, among other things, responsible for advising the Company on matters related to medical innovation and technology, aiming to upgrade the Company's technological level and introduce innovative ideas to the Company's businesses and on how to foster the collaboration between the Company and the third parties in relation to medical innovation and technology and advising suitable candidate(s) for the facilitation of the business of the Company. The Company understands that in addition to providing advisory services to the Group, such service providers may also conduct teaching or educational activities in his or her ordinary course of business.

The Directors (including the independent non-executive Directors) consider that each of the proposed categories of Service Providers are in line with the Company's business needs and the industry norm, and the criteria for the selection of Service Providers and the terms of grant align with the purpose of the Share Option Scheme, based on the following reasons:

(a) it is the nature and norm of the industry in which the Group operates to grant Share Options to Service Providers. The core and principal business of the Group is the provision of medical and healthcare services to customers, in which the medical or dental practitioners and medical or dental professionals engaged by the Group play a significant role in providing such services to the customers. It is in line with the industry norm and also the practice of the Group to engage medical or dental practitioners and medical or dental professionals as service providers as independent contractors. The specialised skill and knowledge and the professional services that the medical or dental practitioners and medical or dental professionals provide for the Group are key to the successful business development of the Group;

(b) the Group has collaborated with independent contractors, consultants, advisors who provide medical and healthcare related advisory services to the Group. These Service Providers have played important roles in advising on the Group's business development by contributing their specialised knowledge, experience and extensive connections in the market and in the medical and healthcare industry and providing insights for the Group's business operation, management, training, and development;

(c) the purpose of the Share Option Scheme is to, among other things, recognise and reward Eligible Participants for their contribution and continuing efforts to promote the growth and development of the Group. The Directors (including the independent non-executive Directors) considers that granting Share Options to the Service Providers will align their long-term interests with those of the Group and the Shareholders, while maintaining the necessary flexibility for the Board to exercise its discretion in determining which Service Providers have provided or will provide material value to, or have or will have an important role in the Group's long-term growth and development. Therefore, the Directors (including the independent non-executive Directors) considers the inclusion of the Service Providers as Eligible Participants under the Share Option Scheme is fair and reasonable; and

(d) the Directors (including the independent non-executive Directors) also consider that it is beneficial to include the Service Providers as Eligible Participants since a sustainable and stable relationship with them is essential to the business development of the Group, and that the grant of Share Options to these Service Providers will align their interests with the Group's, incentivising them to provide better services to the Group or its customers and to contribute to the success of the Group in the long run.

In light of the above, the Directors (including the independent non-executive Directors) consider that the inclusion of Service Providers and Related Entity Participants aligns with the purpose of the Share Option Scheme and the long term interests of the Company and its Shareholders, and the proposed categories of the Service Providers and the Related Entity Participants are in line with the Company's business needs and the industry norm, and the criteria for the selection of Eligible Participants and the discretion afforded to the Board to impose different terms and conditions on Share Options align with the purpose of the Share Option Scheme.

(c) Scheme Mandate Limit and Service Provider Sub-limit

The total number of Shares ("**Scheme Mandate Limit**") which (i) may be issued or allotted by the Company in respect of all the Share Options to be granted under the Share Option Scheme; and (ii) all the share options and share awards to be granted under any other Share Scheme(s), shall not in aggregate exceed 10% of the total number of issued Shares (excluding Treasury Shares) as at the Adoption Date or the relevant date of approval of the refreshment of the Scheme Mandate Limit.

The total number of Shares ("**Service Provider Sub-limit**") which (i) may be issued or allotted by the Company in respect of all Share Options to be granted to all Service Providers pursuant to the Share Option Scheme; and (ii) all the share options and share awards to be granted to all Service Providers under any other Share Scheme(s); shall not exceed 8% of the total number of issued Shares (excluding Treasury Shares) as at the Adoption Date or the relevant date of approval of the refreshment of the Service Provider Sub-limit.

For the avoidance of doubt, the Service Provider Sub-limit forms part of the Scheme Mandate Limit.

As at the Latest Practicable Date, the Company had a total of 379,552,233 Shares in issue. Assuming that there is no change in the total number of Shares in issue between the period from the Latest Practicable Date up to the Adoption Date, (i) the Scheme Mandate Limit will be 37,955,223 Shares, representing 10% of the total number of Shares in issue as at the Adoption Date; and (ii) the Service Provider Sub-limit will be 30,364,178 Shares, representing 8% of the total number of Shares in issue as at the Adoption Date. For the avoidance of doubt, there are no separate scheme mandate limit and service provider sub-limit for the Share Option Scheme and share award scheme adopted on 7 December 2023.

Pursuant to the Share Option Scheme, references to Shares to satisfy the grant of Share Options shall include Treasury Shares (if any), and references to the issue of Shares shall include the transfer of Treasury Shares (as the case may be, and to the extent permissible by and subject to applicable laws and regulations, including the Companies Ordinance and Listing Rules). The Company may either issue new Shares or transfer Treasury Shares to the relevant Grantee to satisfy the awards upon exercise of the Share Options granted under the Share Option Scheme to the extent permitted by the Listing Rules, all applicable laws and regulations and the Articles of Association.

In determining the Service Provider Sub-limit, the Directors considered the importance of contribution of the Service Provider to the day-to-day business of the Group, and considered that it is important to ensure that the Share Option Scheme is attractive and provide sufficient incentives and motivation to the existing service providers, including the medical practitioners, dental practitioners, medical professionals and dental professionals engaged by the Group, and can attract more qualified medical practitioners, dental practitioners, medical professionals and dental professionals to provide quality services to the customers of the Group.

The Directors have also taken into account the actual or expected contribution in the Group's revenue or profits which is attributable to the Service Providers, and the Service Providers' contribution to the long-term growth of the Group's business as one of the factors when determining the Service Provider Sub-limit. The Group engages Service Providers to provide services to the customers of the Group in connection with the provision of healthcare services, which are the core and principal business of the Group. The Company and the Service Providers have always had a close working relationship. Despite that the Service Providers are not employed by the members of the Group, the Service Providers are nonetheless valuable human resources to the Group and to the Group's businesses.

Further, in determining the Service Provider Sub-limit, the Directors have considered the proportion of the average fees paid to each medical or dental practitioner/professional who provides services to customers of the Group compared to the average wages and salaries paid to each employee (including executive Director) of the Group. With reference to the audited consolidated financial statements of the Group for the year ended 30 June 2025, the total fees paid to medical or dental practitioners/professionals of the Group were approximately HK$233,828,000. Based on the average number of medical or dental practitioners/professionals of 252 during the year ended 30 June 2025, the average fees paid to each medical or dental practitioner/professional for the year ended 30 June 2025 was therefore approximately HK$928,000. On the other hand, the total wages and salaries paid to all employees (including executive Directors) of the Group were approximately HK$158,795,000 for the year ended 30 June 2025. Based on the average number of employees of 676.5 during the year ended 30 June 2025, the average wages and salaries paid to each employee (including executive Director) for the year ended 30 June 2025 were therefore approximately HK$235,000. Hence, the average fees paid to each medical or dental practitioner/professional who provides services to customers of the Group have amounted to approximately 79.8% of the total of the average fees paid to each medical or dental practitioner/professional and the average wages and salaries paid to each employee (including executive Director) of the Group.

The Service Provider Sub-limit would provide the Group with flexibility to provide equity incentives (instead of expending cash resources in the form of monetary consideration) to reward and collaborate with Service Providers which are not employees of the Group but have exceptional expertise and are able to contribute to the Group in a way substantively comparable to contribution of highly-skilled or executive employees of the Group.

The Board has determined the Service Provider Sub-limit, and the Directors (including the independent non-executive Directors) are of the view that it is appropriate and reasonable, by taking into account, among other things, the following factors:

(i) The proportion of the average fees paid to each medical or dental practitioner/professional who provides services to customers of the Group compared to the average wages and salaries paid to each employee (including executive Director) of the Group. Please refer to the above for details;

(ii) the business model of the Group which is primarily based on the engagement of the Service Providers to provide medical and healthcare service to the customers of the Group and the contribution of the Service Providers to the day-to-day business and operations of the Group. Please refer to the above for details;

(iii) the actual or potential benefits, commercially and/or financially, to be brought by the Service Providers to facilitate the long-term and sustainable development and growth of the Group;

(iv) the benefit to and needs of the Group to provide attractive and long-term equity incentives to maintain the recurring and continuing contributions of the Service Providers in relation to day-to-day operations and core business functions of the Group. Please refer to the above for details;

(v) the nature and norm of the medical and healthcare businesses and companies in the same industry for Service Providers to be the primary providers of the services provided by the Group to its customers. Please refer to the above for details; and

(vi) the fact that the Company expects that a majority of the Share Options will be granted to the Service Providers for the reasons set out above and as such there is a need to reserve a larger portion of the Scheme Mandate Limit for grants to the Service Providers.

The Company had granted 700,000 Options out of 3,200,000 to the Service Providers under the 2016 Share Option Scheme. The historical allocation reflected the circumstances at that time, however, as part of the long-term planning, the Company now seeks to expand the use of Share Options to enhance flexibility and to incentivize the Service Providers who provide services to the Group or its customers. As mentioned above, these professionals command higher average fees than employees' average wages due to their specialized expertise. A Service Provider Sub-limit of 8% will enable the Board to offer competitive, equity-based incentives, enhancing the Company's ability to attract and retain top talent while driving performance.

The Service Provider Sub-limit is subject to separate approval by the Shareholders at the AGM.

(d) Vesting Period

The vesting period in respect of any Share Options shall be not less than twelve (12) months (or such other period as the Listing Rules may prescribe or permit), save for any of the following circumstances in which a shorter vesting period may be imposed by the Board or the remuneration committee of the Company in its absolute discretion in relation to grant of Share Options to directors of Group Companies or the Employees:

(a) grants of "make whole" Share Options to any Grantees (who are directors of Group Companies or Employees) who are new joiners to replace the share awards or options they forfeited when leaving the previous employer;

(b) grants of Share Options with performance-based vesting conditions in lieu of time-based vesting criteria;

(c) grants of Share Options to any Grantees (who are directors of Group Companies or Employees) whose employment or engagement is terminated due to death, Disability or event of force majeure;

(d) grants of Share Options in batches during a year for administrative or compliance reasons, including Share Options that should have been granted earlier but had to wait for a subsequent batch if not for such administrative or compliance reasons, in which case the vesting period may be shorter to reflect the time from which the Share Options would have been granted;

(e) grants of Share Options with a mixed or accelerated vesting schedule such as where the Share Options may vest evenly over a period of twelve (12) months; or

(f) grants of Share Options with a total vesting and holding period of more than twelve (12) months.

The Board considers that such circumstances allow flexibility for the Company to (i) provide competitive terms to attract and induce valuable talent to join the Group; (ii) address instances where the 12-month vesting period requirement would not be practicable or fair due to administrative or technical reasons; (iii) reward exceptional performers with accelerated vesting; and (iv) motivate individuals based on performance metrics rather than time-based vesting criteria. Therefore, the Board is of the view that the vesting period requirements (including the circumstances in which a shorter vesting period may apply) are appropriate and align with the purpose of the Share Option Scheme.

The vesting period of the Share Options granted to non-employees participants will not be less than 12 months in any event, including but not limited to, liquidation of the Company and termination of the Share Option Scheme.

(e) Exercise Price

The Exercise Price per Share at which a Grantee under the Share Option Scheme may subscribe for Shares on the exercise of a Share Option shall be a price solely determined by the Board and notified to the Eligible Participant, provided that it shall be at least the higher of: (a) the closing price of the Shares on the Stock Exchange as stated in the daily quotations sheet of the Stock Exchange on the Offer Date, which must be a Business Day; and (b) the average closing price of the Shares as stated in the daily quotations sheets of the Stock Exchange for the five (5) Business Days immediately preceding the Offer Date.

The basis of determination of the Exercise Price is consistent with the Listing Rules and thus the Board considers that it is appropriate and aligns with the purpose of the Share Option Scheme.

(f) Performance Targets

The Share Option Scheme sets out the qualitative description of possible performance targets related to financial and non-financial parameters of the Group and/or individual performance indicators (as set out in Appendix III to this circular) and allows discretion for the Board or the Committee to determine whether any performance targets will be specified in respect of each grant of Share Option on a case-by-case basis, for the purpose of motivating the Grantee to strive for the future development and expansion of the Group.

As each Grantee has a different position or role with respect to the Group and may contribute to the Group differently in terms of nature, duration or significance, it may not be appropriate to impose a generic set of performance targets for each grant of Share Option. Therefore, the Share Option Scheme does not prescribe the performance targets that must be met before each Share Option may be exercised. However, the Board or the Committee shall specify the conditions including any performance targets for each grant of Share Option in the Offer Letter. The Board considers that it is more beneficial for the Company to have flexibility to determine whether and to what extent any performance targets will be attached to each Share Option in light of the specific circumstances of each Grantee.

(g) Lapse of Share Options

The right to exercise a Share Option (which is unexercised) shall terminate immediately, among other things, the expiry of the Option Period, the Grantee ceases to be an Eligible Participant or the Grantee commits any Misconduct (details of which are set out in Appendix III to this circular). The Board considers that such mechanism aligns with the purpose of the Share Option Scheme as it would not be beneficial to the Group for the Grantee to continue to be able to exercise a Share Option in those circumstances.

If a notice is given by the Company to the Shareholders to convene a general meeting for the purpose of considering and, if thought fit, approving a resolution to voluntarily wind-up the Company, other than for the purposes of a reconstruction, amalgamation or scheme of arrangement, the Board shall determine in its absolute discretion whether the Share Options, which have not vested and become exercisable, shall be exercisable and the period within which such Share Options shall be exercised, subject to the requirements of the Listing Rules. In relation to Share Options which may be exercised, the Company shall on the same date as or soon after it despatches such notice to each member of the Company give notice thereof to all Grantees (together with a notice of the existence of the provisions of this paragraph) and thereupon, each Grantee (or his personal representatives) shall be entitled to, subject to the requirements of the Listing Rules, exercise all or any of his Share Option(s) that have vested at any time not later than two Business Days prior to the proposed general meeting of the Company by giving notice in writing to the Company, accompanied by a remittance for the full amount of the aggregate Exercise Price for the Shares in respect of which the notice is given whereupon the Company shall as soon as possible and, in any event, no later than one Business Day immediately prior to the date of the proposed general meeting referred to above, allot the relevant Shares to the Grantee credited as fully paid. In the event that the relevant resolution to voluntarily wind-up the Company is not approved in the general meeting, any Share Option(s), if exercisable, shall continue to be exercisable subject to the terms and conditions under the Share Option Scheme.

(h) Clawback Mechanism

Unless otherwise determined by the Board, there is no clawback mechanism under the Share Option Scheme to recover or withhold the remuneration (which may include any Share Options granted that have vested and exercised by the Grantees) to any Grantees.

The Board considers that, generally speaking, the Share Options which have vested and exercised by the Grantees should be retained by them, in particular, where such Share Options have vested due to the fulfilment of any performance targets set by the Board or for past contributions to the Group. The Board also considers that the Company is adequately protected by the lapse of unvested Share Options in the event that a Grantee is in breach of the conditions set out in paragraph 12 of Appendix III of this circular.

In any event, the Board considers that it is more beneficial for the Company to have flexibility in setting out the particular clawback mechanism in the terms and conditions of the Share Options to such Grantee as each Grantee is expected to contribute to the long-term development of the Group in different ways. Accordingly, the Directors consider not setting out any clawback mechanism for vested Share Options in the Share Option Scheme aligns with the purpose of the Share Option Scheme.

General

The adoption of the Share Option Scheme is conditional upon:

(a) the Listing Committee granting approval of the listing of, and permission to deal in, the Shares which may fall to be issued pursuant to the exercise of any Share Options granted pursuant to the Share Option Scheme; and

(b) the passing of the resolutions by the Shareholders to approve and adopt the Share Option Scheme and to authorise the Board to grant Share Options under the Share Option Scheme and to allot and issue Shares pursuant to the exercise of any Share Options.

So far as the Directors are aware and having made all reasonable enquiries, as at the Latest Practicable Date, no Shareholder had a material interest in the adoption of the Share Option Scheme, as such, no Shareholder is required to abstain from voting on the resolution to be proposed at the AGM to approve the adoption of the Share Option Scheme.

A summary of the principal terms of the Share Option Scheme is set out in Appendix III to this circular. A copy of the Share Option Scheme will be made available for inspection at the AGM and will be published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.humanhealth.com.hk) for not less than 14 days before the date of the AGM.

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

As at the Latest Practicable Date, the Company has not formulated any concrete plan to grant Share Options to any specific Eligible Participants under the Share Option Scheme.

The Company is not required to appoint any trustee for the purpose of administering the Share Option Scheme. The Share Option Scheme will be subject to administration of the Board. None of the Directors is or will be a trustee of the Share Option Scheme or have a direct or indirect interest in any such trustee.

The Company understands that whilst the Share Option Scheme is not restricted to executives and employees of the Group, the adoption of the Share Option Scheme falls under the exemption of prospectus requirements under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap 32 of the Laws of Hong Kong) ("**C(WUMP)O**") and therefore the prospectus requirements under C(WUMP)O are not applicable to the adoption of the Share Option Scheme. The Company will continue to observe the requirements under the C(WUMP)O and ensure compliance with the C(WUMP)O when granting Share Options under the Share Option Scheme if applicable.

10. AGM

Set out on pages 45 to 51 of this circular is the notice of the AGM to be held at Room 02, 12/F, The Center, 99 Queen's Road Central, Central, Hong Kong on Wednesday, 10 December 2025 at 11:30 a.m. A form of proxy is enclosed with this circular for use at the AGM. You are requested to complete and return the enclosed form of proxy to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong in accordance with the instructions printed thereon not less than 48 hours before the time appointed for the holding of the AGM or any adjourned meetings, as the case may be. Completion and return of a form of proxy will not preclude you from attending and voting at the AGM in person if you so wish and in such event, the form of proxy shall be deemed to be revoked.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no Shareholder is required to abstain from voting on any resolutions to be proposed at the AGM. Treasury Shares, if any and registered under the name of the Company, shall have no voting rights at the general meeting(s) of the Company. For the avoidance of doubt, for the purpose of the Listing Rules, Treasury Shares, if any, pending withdrawal from and/or transferring through CCASS shall not bear any voting rights at the Company's general meeting(s).

11. CLOSURE OF REGISTER OF MEMBERS

For the purpose of ascertaining the entitlement of the Shareholders to attend and vote at the AGM, the register of members of the Company will be closed from Friday, 5 December 2025 to Wednesday, 10 December 2025, both days inclusive, during which no transfer of Shares will be registered. The record date for determining the Shareholders' eligibility for attending and voting at the AGM is Wednesday, 10 December 2025. In order to be entitled to attend and vote at the AGM, all duly completed transfer forms accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Thursday, 4 December 2025.

For the purpose of ascertaining the Shareholders' entitlement to receive the final dividend, the register of members of the Company will be closed from Wednesday, 17 December 2025 to Thursday, 18 December 2025, both days inclusive, during which no transfer of Shares will be registered. The record date for determining the Shareholders' entitlement to receive the final dividend is Thursday, 18 December 2025. In order to qualify for receiving the final dividend, all duly completed transfer forms accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 16 December 2025.

12. RECOMMENDATION

The Directors consider that, *inter alia*, (a) the grant of the Share Issue Mandate, the Share Repurchase Mandate and the extension of the Share Issue Mandate; (b) the re-election of the retiring Directors; (c) the re-appointment of the auditor of the Company; and (d) the expiry and termination of 2016 Share Option Scheme and the renewal and adoption of Share Option Scheme as set out in the AGM notice are in the best interests of the Company and the Shareholders as a whole and recommend the Shareholders to vote in favour of the resolutions to be proposed at the AGM.

13. 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.

14. GENERAL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Therefore, all resolutions proposed at the AGM shall be voted by poll and an announcement on the poll results of the AGM will be published on the websites of the Stock Exchange at www.hkexnews.hk and the Company at www.humanhealth.com.hk. Holders of Treasury Shares (if any) shall abstain from voting on matters that require Shareholders' approval at the AGM.

Yours faithfully,
By order of the Board
Human Health Holdings Limited
Chan Kin Ping
Chairman

This appendix includes an explanatory statement required by the Stock Exchange to be presented to the Shareholders concerning the Share Repurchase Mandate proposed to be granted to the Directors.

1. LISTING RULES

The Listing Rules permit companies with a primary listing on the Stock Exchange to repurchase their shares on the Stock Exchange subject to certain restrictions as follow:

(i) the shares proposed to be purchased by the company are fully-paid up;

(ii) the company has previously sent to its shareholders an explanatory statement complying with the Listing Rules; and

(iii) its shareholders have given a specific approval or a general mandate to its directors to make the purchase(s), by way of an ordinary resolution and which has been passed at a general meeting of the company duly convened and held.

2. FUNDING OF REPURCHASES

Any repurchase will be made out of funds which are legally available for the purpose in accordance with the Memorandum and Articles of Association, the Listing Rules and the applicable laws of the Cayman Islands. The Company may not repurchase Shares on the Stock Exchange for consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

An exercise of the proposed Share Repurchase Mandate in full during the proposed repurchase period might have a material adverse impact on the working capital and/or gearing position of the Company compared with that of 30 June 2025, being the date of its latest published audited consolidated accounts.

The Directors do not propose to exercise the Share Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital and/or the gearing position of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

3. REASONS FOR REPURCHASES

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole to have a general authority from the Shareholders to enable the Directors to repurchase Shares on the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company 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.

4. SHARE CAPITAL

As at the Latest Practicable Date, the number of issued Shares was 379,552,233 Shares.

Subject to the passing of the relevant ordinary resolutions to approve the Share Repurchase Mandate and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the AGM, the Directors would be authorised to repurchase a maximum of 37,955,223 Shares, representing 10% of the number of issued Shares (excluding Treasury Shares, if any) as at the date of the AGM.

5. UNDERTAKING OF THE DIRECTORS

The Directors will exercise the Share Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

6. EFFECT OF THE 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 for the purpose of the Takeovers Code. As a result, a Shareholder or a group of Shareholders acting in concert (as that term is defined in the Takeovers Code), depending on the level of increase of the Shareholder's interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best knowledge of the Directors, the aggregate interests of the controlling Shareholders (as defined under the Listing Rules, being Mr. Chan Kin Ping, BBS, JP, Dr. Pang Lai Sheung and Treasure Group Global Limited) in the Company were 259,196,286 Shares, representing 68.29% of the issued Shares.

In the event that the Directors exercise in full the power to repurchase Shares which is proposed to be granted pursuant to the Share Repurchase Mandate, the shareholdings of the controlling Shareholders in aggregate would be increased to approximately 75.88% of the number of issued Shares as at the Latest Practicable Date. Such increases will not give rise to any obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

The Directors do not propose to exercise the Share Repurchase Mandate to such an extent as would, in the circumstances, give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code and/or result in the aggregate number of Shares held by the public Shareholders falling below the prescribed minimum percentage required by the Stock Exchange.

7. DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS

As at the Latest Practicable Date, none of the Directors or, to the best of the knowledge of the Directors, having made all reasonable enquiries, any of their close associates has any present intention, in the event that the proposed Share 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 a present intention to sell Shares to the Company nor has he/she/it undertaken not to sell any of the Shares held by him/her/it to the Company in the event that the Company is authorised to make repurchases of Shares.

8. SHARE REPURCHASE MADE BY THE COMPANY

No repurchase of Shares has been made by the Company (whether on the Stock Exchange or otherwise) during the six months prior to the Latest Practicable Date.

9. SHARE PRICES

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

	Highest *HK$*	**Lowest** *HK$*
2024		
October	0.85	0.81
November	0.83	0.78
December	0.82	0.76
2025		
January	0.81	0.74
February	0.8	0.74
March	0.89	0.74
April	0.8	0.73
May	0.83	0.78
June	0.84	0.79
July	0.98	0.81
August	1.37	0.93
September	1.2	0.79
October (up to the Latest Practicable Date)	0.91	0.83

10. TREASURY SHARES

As at the Latest Practicable Date, the Company does not hold any Treasury Shares.

If the Company repurchases Shares pursuant to the Share Repurchase Mandate, the Company may cancel such repurchased Shares or hold them as Treasury Shares, subject to market conditions and the Group's capital management needs at the relevant time of repurchases. Treasury Shares held by the Company will only be resold on the market when the Directors believe that a resale thereof is in the interests of the Company and the Shareholders as a whole, subject to the Share Repurchase Mandate, and made in compliance with the Listing Rules, the Articles of Association, and the laws of the Cayman Islands.

To the extent that any Treasury Shares are deposited with CCASS pending resale on the Stock Exchange, the Company shall 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 the Company's own name as Treasury Shares. Such measures may include approval by the Board that (i) the Company not (or procure its broker not to) giving any instructions to the 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 relevant dividends or distributions.

11. GENERAL

Neither the explanatory statement nor the proposed share repurchase under the Share Repurchase Mandate has any unusual features.

The biographical details of the Directors proposed to be re-elected at the AGM are set out as follows:

EXECUTIVE DIRECTOR

Dr. PANG Lai Sheung (彭麗嫦) ("**Dr. Pang**"), aged 58, was appointed as the chief medical officer of our Group and is an executive Director. Dr. Pang is the founder of our Group and is mainly responsible for overseeing and providing advice on the management of our medical team and has contributed significantly to the developments of our Group. As at the date of this annual report, Dr. Pang held directorship in a number of members of the Group, namely Actmax Limited, Human Health Associate Limited, Human Health International Limited, Human Health Limited, Human Health Medical Services Limited, Human Health (H.K.) Limited, Novel Champion Limited, Novel Wiser Limited, Solid Success Global Limited and Happy Reach Limited.

Dr. Pang obtained degrees of Bachelor of Medicine and Bachelor of Surgery from The Chinese University of Hong Kong in 1993. Dr. Pang has been a registered medical practitioner in Hong Kong since 1993. Dr. Pang also completed a Diploma in Family Medicine and a Diploma Programme in Advances in Medicine from The Chinese University of Hong Kong in August 2001 and March 2005, respectively. Dr. Pang was awarded a degree of Master of Business Administration issued jointly by Northwestern University and The Hong Kong University of Science and Technology in December 2014.

Dr. Pang has been an Honorary Clinical Assistant Professor in Faculty of Medicine of The Chinese University of Hong Kong since June 2014.

Dr. Pang is the wife of Mr. Chan Kin Ping, BBS, JP, the chairman of the Board, chief executive officer of our Group and the executive Director and the aunt of Mr. Poon Chun Pong, the chief operating officer of our Group and the executive Director. Dr. Pang was appointed as a Director on 9 June 2015 and designated as an executive Director on 22 October 2015. Dr. Pang has entered into a service agreement as an executive Director with the Company for a term of three years commencing from 1 April 2025, which is automatically renewable for a successive term of one year each commencing on the expiry of the then current term of appointment and could be terminated by either party by giving not less than 3 months' prior notice in writing to the other party. Her appointment is subject to retirement by rotation and re-election by the Shareholders at least once every three years pursuant to the Articles of Association. She is entitled to an annual remuneration as a chief medical officer of the Group of HK$4,771,200 and a performance bonus, which are determined by the Board with reference to her duties and responsibilities, experience, market benchmarks, the prevailing market conditions and the performance of the Group.

As at the Latest Practicable Date, Dr. Pang was deemed to be interested in 252,346,286 Shares within the meaning of Part XV of the SFO, which are held through Treasure Group Global Limited, which is a company owned as to 50% by Mr. Chan Kin Ping, BBS, JP and 50% by Dr. Pang.

Dr. Pang did not hold any directorship in other listed public companies in Hong Kong or overseas in the last three years preceding the Latest Practicable Date. Save as disclosed above, Dr. Pang does not hold any position with the Group and does not have any relationship with any Directors, senior management of the Group or substantial or controlling Shareholders.

INDEPENDENT NON-EXECUTIVE DIRECTOR

Dr. LUI Sun Wing (呂新榮) ("**Dr. Lui**"), aged 75, was appointed as an independent non-executive Director on 27 January 2016. Dr. Lui obtained his degree of Doctor of Philosophy (Mechanical Engineering) from the University of Birmingham in the United Kingdom in July 1979 and was admitted as a member of the Hong Kong Institution of Engineers in 1985.

Dr. Lui is the former vice president of The Hong Kong Polytechnic University and was responsible for partnership development. He is also the former chief executive officer of the Institute for Enterprise, the PolyU Technology and Consultancy Company Limited and the PolyU Enterprise Limited. Prior to joining The Hong Kong Polytechnic University, Dr. Lui was the branch director of the Hong Kong Productivity Council and in charge of the Materials and Process Branch.

Dr. Lui's past and current directorships in listed companies in Hong Kong in the last three years are set forth in the following table:

Company	Stock Code	Position	Term
Eco-Tek Holdings Limited	08169	Non-executive director	Since January 2001
TEN PAO GROUP HOLDINGS LIMITED	01979	Independent Non-executive Director	Since July 2024

In addition, Dr. Lui also as a Deputy Chairman and Honorary Advisor of the Hong Kong Federation of Innovation Technologies and Manufacturing Industries, the President of Hong Kong Society of Astronautics as well as the Founding President and Honorary President of the Hong Kong Federation of Invention and Innovation.

The Company has entered into a letter of appointment with Dr. Lui for a term of three years commencing from 1 April 2025, which is automatically renewable for a successive term of one year each commencing on the expiry of the then current term of appointment and could be terminated by either party by giving not less than 3 months' prior notice in writing to the other party. His appointment is subject to retirement by rotation and re-election by the Shareholders at least once every three years pursuant to the Articles of Association. Dr. Lui is entitled to an annual director's fee of HK$180,000 which is determined by the Board with reference to his duties and responsibilities and the prevailing market condition.

As at the latest practicable date, Dr. Lui has served on the Board for over 9 years, the Board is of the view that the contributions of Dr. Lui to the development of the Company's strategies and policies through his independent and constructive advices are substantial. With Dr. Lui's extensive experience in academic industry, the Group benefits from his skills and expertise as well as from his regular attendance, active participation and professional advices at the Board meetings and Board committee meetings. Taking into consideration of the above and the independent natures of Dr. Lui's role and duties in the past years, the Board considers that the long service of Dr. Lui would not diminish his independence and affect his exercise of independent judgment and his continuous tenure brings considerable benefits and stability to the management and operation of the Group.

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

Save as disclosed above, Dr. Lui did not hold any directorship in other listed public companies in Hong Kong or overseas in the last three years preceding the Latest Practicable Date. Dr. Lui does not hold any position with the Group and does not have any relationship with any Directors, senior management of the Group or substantial or controlling Shareholders.

Dr. Lui confirmed that (i) he met each of the independence criteria as set out in Rule 3.13 of the Listing Rules; (ii) he has no past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected person (as defined under the Listing Rules) of the Company; and (iii) there are no other factors that may affect his independence at the time of his re-appointment.

Save as disclosed above, the Directors proposed to be re-elected have confirmed that there are no other matters 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 paragraph 13.51(2)(h) to (v) of the Listing Rules.

The following is a summary of the principal terms of the Share Option Scheme to be adopted by way of ordinary resolution at the AGM, save that this Appendix does not and is not intended to form part of the Share Option Scheme, nor is deemed to form an interpretation affecting the terms of the Share Option Scheme. Unless otherwise expressly stated, the capitalised terms used herein shall have the same meanings as those defined in the Share Option Scheme.

1. PURPOSES OF THE SHARE OPTION SCHEME

The purpose of the Share Option Scheme is to:

(a) recognise and reward certain Eligible Participants for their contribution and continuing efforts to promote the growth and development of the Group;

(b) give incentives to certain Eligible Participants in order to retain them for the continual operation and development of the Group and align the interests of the Eligible Participants with those of the Group;

(c) attract suitable personnel to contribute to the continual operation and further development of the Group,

in each case, through ownership of the Shares, dividends and other distributions paid on Shares and/or the increase in value of the Shares.

2. ELIGIBLE PARTICIPANTS OF THE SHARE OPTION SCHEME AND BASIS FOR DETERMINING THE ELIGIBILITY OF PARTICIPANTS

The Eligible Participants under the Share Option Scheme shall comprise any of the following: (i) directors of any Group Company; (ii) Employees; (iii) Related Entity Participants; and (iv) Service Providers, and, for the purpose of the Share Option Scheme, the Share Options may be made to any company owned by one or more of the above participants or any trust which the settlor is the above participant.

In assessing the eligibility of any director of a Group Company or Employee, the Board or the Committee may consider, among other things, such Eligible Participant's individual performance, time commitment, responsibilities or employment conditions according to the prevailing market practice and industry standard, the length of employment or engagement with the Group, contribution and/or future contribution to the development and growth of the Group.

The Related Entity Participants are directors or employees of any holding company, fellow subsidiary, or associated company of the Company. In assessing the eligibility of Related Entity Participants, the Board will consider, among others, their participation and contribution to the development of the Group and/or the extent of benefits and synergies brought to the Group. Related Entity Participants may also contribute to the Group by providing professional expertise, resources and specific knowledge on the market it operates which include providing essential medical services to support the Company's operations in Mainland China or imaging and laboratory services to the Company's patients and medical centres that align closely with the Company's principal businesses, providing guidance with respect to potential expansion into new markets which allow the Group to capture new opportunities for business development. As such, the Company intends to recognise the

importance of any past or future contribution and to incentivise them by including them as Eligible Participants and granting Share Options to them accordingly based on their performance, which may in turn further strengthen the collaboration and ties with Group.

In the case of Service Providers, such category of participants includes (a) (i) any medical or dental practitioner or (ii) medical or dental professional, in each case who provides medical and healthcare services to the customers of the Group; or (b) any service provider who provides medical and healthcare related advisory services to the Group; and in each case, as an independent contractor, adviser or consultant (whether directly engaged by the Group or through his/her service company) and provides services to the Group on a continuing or recurring basis in his/her/its ordinary and usual course of business which are in the interests of the long-term growth of the Group.

In assessing the eligibility of any Service Provider and whether such Service Provider provides services on a continuing or recurring basis in his, her or its ordinary and usual course of business, the Board or the Committee will take in account all relevant factors as appropriate, including, among others,

(a) the types of services the Service Provider had performed or will perform for the Group or for customers of the Group;

(b) the individual performance of the Service Provider;

(c) the relevant experience or expertise of the Service Provider;

(d) the period of service or engagement to the Group by the Service Provider;

(e) the Service Provider's contribution and/or future contribution to the development and growth of the Group; and

(f) other factors, including but not limited to the capability, expertise, technical know-how and/or the synergy between the relevant Service Provider and the Group.

In particular, the Board or the Committee will consider the following to determine whether a Service Provider has provided services on a continuing or recurring basis in his, her or its ordinary course of business:

(a) whether the Service Provider has entered into a consultancy agreement with the Group which is not subject to any fixed term of service (other than those constituted as continuing connected transactions of the Company);

(b) whether the amount of time (for example, the number of hours each week) the Service Provider would be required to provide services to the Group or its customers pursuant to his or her consultancy agreement would be considered regular, continuous or recurring;

(c) whether the Service Provider has already provided medical or healthcare services to the customers of the Group for a continuous period of time under his or her consultancy agreement; and

(d) in respect of service providers who provide medical and healthcare related advisory services to the Group, the Board or Committee would consider whether such Service Provider has entered into a service agreement/appointment letter with the Group, which does not have a fixed term period (other than those constituted as continuing connected transactions of the Company) and/or has provided services to the Group for a continuous period of time.

3. MAXIMUM NUMBER OF SHARES AVAILABLE FOR ISSUE

(a) The total number of Shares which may be issued or allotted by the Company in respect of all the Share Options to be granted under the Share Option Scheme and all the share options and share awards to be granted under any other Share Scheme(s) ("**Scheme Mandate Limit**") shall not in aggregate exceed 10% of the total number of issued Shares (excluding Treasury Shares) as at the Adoption Date or the relevant date of approval of the refreshment of the Scheme Mandate Limit. The aggregate number of Shares ("**Service Provider Sub-limit**") which may be issued or allotted by the Company for the Share Options to be granted to all Service Providers pursuant to the Share Option Scheme and all the share options and share awards to be granted to all Service Providers under any other Share Scheme(s) shall not exceed 8% of the total number of issued Shares (excluding Treasury Shares) as at the Adoption Date or the relevant date of approval of the refreshment of the Service Provider Sub-limit. For the avoidance of doubt, the Service Provider Sub-limit forms part of the Scheme Mandate Limit. As at the Latest Practicable Date, the Company had a total of 379,552,233 Shares in issue. Assuming that there is no change in the total number of Shares in issue between the period from the Latest Practicable Date up to the Adoption Date, (i) the Scheme Mandate Limit will be 37,955,223 Shares, representing 10% of the total number of Shares in issue as at the Adoption Date; and (ii) the Service Provider Sub-limit will be 30,364,178 Shares, representing 8% of the total number of Shares in issue as at the Adoption Date.

Share Options or share awards lapsed in accordance with the terms of the Share Option Scheme or any other Share Schemes shall not be regarded as utilised for the purpose of calculating the Scheme Mandate Limit and the Service Provider Sub-limit.

If the Company conducts a share consolidation or subdivision after the Scheme Mandate Limit and the Service Provider Sub-limit have been approved in general meeting, the maximum number of Shares that may be issued in respect of all share options and share awards to be granted under the Share Option Scheme and any other Share Schemes under the Scheme Mandate Limit and the Service Provider Sub-limit as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or subdivision shall be the same, rounded to the nearest whole Share.

(b) Subject to the requirements set out in sub-paragraphs (c) below, the Scheme Mandate Limit may be refreshed by the Company as follows: (i) the Company may refresh the Scheme Mandate Limit by approval of the Shareholders at general meeting after 3 years from the Adoption Date (or from the date of Shareholders' approval for the last refreshment) in accordance with the applicable Listing Rules; and (ii) any refreshment of the Scheme Mandate Limit within the three-year period from the Adoption Date (or from the date of

Shareholders' approval for the last refreshment) must be approved by the Shareholders in general meeting subject to the following provisions: (A) any controlling Shareholders (as defined in the Listing Rules) of the Company and their associates (or if there is no controlling Shareholder, Directors (excluding independent non-executive Directors) and chief executive of the Company and their respective associates) must abstain from voting in favour of the relevant resolution at the general meeting; and (B) the Company must comply with the requirements under Rules 13.39(6) and (7), 13.40, 13.41 and 13.42 of the Listing Rules, provided that the requirements under sub-paragraphs (A) and (B) above do not apply if the refreshment is made immediately after an issue of Shares by the Company to its Shareholders on a pro rata basis as set out in Rule 13.36(2)(a) of the Listing Rules such that the unused part of the Scheme Mandate Limit (as a percentage of the total number of issued Shares (excluding Treasury Shares)) upon refreshment is the same as the unused part of the Scheme Mandate Limit immediately before the issue of Shares, rounded to the nearest whole Share.

(c) The Scheme Mandate Limit so refreshed under sub-paragraph (b) above shall not exceed 10% of the total number of issued Shares (excluding Treasury Shares) as at the date of Shareholders' approval of the refreshment of the Scheme Mandate Limit. A circular regarding the proposed refreshment of the Scheme Mandate Limit must be despatched to the Shareholders containing the number of Share Options and any other share options and share awards that were already granted under the existing Scheme Mandate Limit and the reason for the refreshment.

(d) Without prejudice to sub-paragraphs (b) and (c) above, the Company may seek separate approval by the Shareholders in general meeting for granting Share Options which will result in the Scheme Mandate Limit or, if applicable, the refreshed Scheme Mandate Limit under sub-paragraph (b) above, being exceeded, provided that:

(i) the Share Options in excess of the limit are granted only to the Grantee(s) specifically identified by the Company before such approval is sought;

(ii) the Company must despatch a circular to the Shareholders containing such relevant information as required by the Listing Rules in relation to any such proposed grant to such Grantee(s); and

(iii) the number and terms of the Share Options to be granted to such Grantee(s) are fixed before the Shareholders' approval.

4. MAXIMUM ENTITLEMENT OF EACH GRANTEE

(a) No Share Options shall be granted to a Grantee if it would result in the total number of Shares issued and to be issued in respect of all the Share Options granted under the Share Option Scheme and, if any, the share options and share awards granted under any other Share Scheme(s) to such person (excluding any Share Options and any share options and share awards lapsed in accordance with the terms of the Share Schemes) in the 12-month period up to and including the date of such grant exceeding 1% (or such other higher

percentage as the Listing Rules may prescribe or permit) of the total number of issued Shares (excluding Treasury Shares) as at the date of such grant, unless:

(i) such grant has been separately approved by the Shareholders in general meeting, with such Grantee and his close associates (or associates if such Grantee is a connected person) abstaining from voting;

(ii) the Company must despatch a circular to the Shareholders containing such relevant information as required by the Listing Rules in relation to any such proposed grant to such Grantee; and

(iii) the number and terms of the Share Options to be granted to such Grantee are fixed before the Shareholders' approval.

(b) Any grant of Share Options to any Director, chief executive or substantial Shareholder (as defined in the Listing Rules) of the Company, or any of their respective associates, shall be subject to the prior approval of the independent non-executive Directors of the Company (excluding any independent non-executive Director who is a proposed recipient of the grant of the Share Options).

(c) Where any grant of Share Options to an independent non-executive Director or substantial Shareholder (as defined in the Listing Rules) of the Company or any of their respective associates, would result in the number of Shares issued and to be issued in respect of all the Share Options granted under the Share Option Scheme and (if any) the share options and share awards granted under any other Share Scheme(s) (excluding any share options and share awards lapsed in accordance with the terms of the Share Schemes) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% (or such other higher percentage as the Listing Rules may prescribe or permit) of the total number of issued Shares (excluding Treasury Shares) as at the date of such grant, such further grant of Share Options must be approved by Shareholders in general meeting in the manner required, and subject to the requirements set out, in the Listing Rules. In particular, the Company must send a circular to the Shareholders. The Grantee, his associates and all core connected persons of the Company must abstain from voting in favour of the relevant resolution at such general meeting. The Company must comply with the relevant requirements under Rules 13.40, 13.41 and 13.42 of the Listing Rules.

5. RESTRICTION ON TIME OF GRANT OF SHARE OPTIONS

No Offer shall be made after the Inside Information has come the Company's knowledge until (and including) the trading day after it has announced the information. In particular, during the period commencing 30 days immediately before the earlier of (i) the date of the meeting of the Board (as such date is first notified by the Company to the Stock Exchange in accordance with the Listing Rules) for the approval of the Company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and (ii) the deadline for the Company to publish an announcement of its results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules), and ending on the date of the results announcement, no Share Option may be granted. The period during which no Share Option may be granted will cover any period of delay in the publication of results announcement.

6. OPTION PERIOD AND VESTING PERIOD

The Option Period shall be determined and notified by the Board to the Grantee during which the Share Option(s) may be exercised, which period shall commence on the Commencement Date and expire in any event not later than the last day of the 10 year period after the Commencement Date.

The vesting period in respect of any Share Options shall be not less than twelve (12) months (or such other period as the Listing Rules may prescribe or permit), save for any of the following circumstances in which a shorter vesting period may be imposed by the Board or the Committee in its absolute discretion in relation to grant of Share Options to directors of Group Companies or the Employees:

(a) grants of "make whole" Share Options to any Grantees (who are directors of Group Companies or Employees) who are new joiners to replace the Share Options they forfeited when leaving the previous employer;

(b) grants of Share Options with performance-based vesting conditions in lieu of time-based vesting criteria;

(c) grants of Share Options to any Grantees (who are directors of Group Companies or Employees) whose employment or engagement is terminated due to death, Disability or event of force majeure;

(d) grants of Share Options in batches during a year for administrative or compliance reasons, including Share Options that should have been granted earlier but had to wait for a subsequent batch if not for such administrative or compliance reasons, in which case the vesting period may be shorter to reflect the time from which the Share Options would have been granted;

(e) grants of Share Options with a mixed or accelerated vesting schedule such as where the Share Options may vest evenly over a period of twelve (12) months; or

(f) grants of Share Options with a total vesting and holding period of more than twelve (12) months.

7. EXERCISE PRICE

The Exercise Price per Share at which a Grantee under the Share Option Scheme may subscribe for Shares on the exercise of a Share Option shall be a price solely determined by the Board and notified to the Eligible Participant, provided that it shall be at least the higher of: (a) the closing price of the Shares on the Stock Exchange as stated in the daily quotations sheet of the Stock Exchange on the Offer Date, which must be a Business Day; and (b) the average closing price of the Shares as stated in the daily quotations sheets of the Stock Exchange for the five (5) business days immediately preceding the Offer Date.

8. PERFORMANCE TARGETS

Unless otherwise determined by the Board and specified in the Offer Letter, at the time of the Offer Date, the Grantee is not required to achieve any performance targets. The conditions(s) or performance target(s), if imposed, may include without limitation (i) individual financial targets such as revenue or profits generated by the Grantee over a defined period; (ii) individual non-financial targets relevant to the Grantee's roles and responsibilities; (iii) financial targets of the Group, whether on a targeted or comparative basis; (iv) non-financial targets of the Group such as the Group's strategic objectives, operational targets and plans for future development; and (v) any other performance targets that the Board may appropriately determine in their sole and absolute discretion. Where any vesting condition(s) or performance target(s) have been imposed, the Board, acting through the Company, shall notify the Grantee in writing by notice in respect of the fulfilment, satisfaction or waiver of such vesting condition(s) or performance target(s) as determined by the Board in its absolute discretion. The Board has the absolute discretion to determine whether and to what extent such vesting condition(s) or performance target(s) have been reached, fulfilled, satisfied or waived and its decision shall, in the absence of manifest error, be final, conclusive and binding.

9. TIME FOR ACCEPTANCE AND THE AMOUNT PAYABLE ON ACCEPTANCE OF SHARE OPTION

An offer for the grant of the Share Option must be accepted within 28 days from the Offer Date with a consideration of HK$1.00 payable on acceptance of the offer.

10. RIGHTS ATTACHED TO THE SHARES TO BE ISSUED UPON EXERCISE OF SHARE OPTIONS

The Share Options do not carry any right to vote at general meetings of the Company, nor any right to dividends, transfer or other rights. No Grantee shall enjoy any of the rights of a Shareholder by virtue of the grant of the Share Options unless and until the Shares are allotted and issued to the Grantee pursuant to the exercise of such Share Options. For the avoidance of doubt, a Grantee shall not have any voting rights, or rights to participate in any dividends or distributions (including those arising on a liquidation of the Company) declared or recommended or resolved to be paid to the Shareholders on the register on a date prior to such registration.

The Shares to be allotted and issued upon the exercise of the Share Option(s) shall be subject to the Memorandum and Articles of Association and the laws of the Cayman Islands for the time being in force and shall rank pari passu in all respects with, and shall have the same voting, dividend, transfer and other rights, including those arising on liquidation of the Company, as existing fully paid Shares in issue as at the date of allotment to the Grantee after the exercise of the Share Option(s) and, without prejudice to the generality of the foregoing, will entitle the holders to participate in all dividends or other distributions paid or made on or after the date of allotment other than any dividend or other distribution previously declared or recommended or resolved to be paid or made if the record date therefor shall be on or before the date of allotment.

11. LIFE OF THE SHARE OPTION SCHEME

Subject to the fulfilment of the condition set out in paragraph 19 below and the termination provisions under paragraph 16 below, the Share Option Scheme shall be valid and effective for a term of 10 years commencing on the Adoption Date and ending on the 10th anniversary of the Adoption Date.

12. LAPSE OF SHARE OPTIONS

The right to exercise a Share Option (which is unexercised) shall terminate immediately upon:

(i) the expiry of the Option Period;

(ii) any Grantee ceases to be an Eligible Participants (including resignation, the termination of his employment, provision of service or contractual engagement with the Company or any other member of the Group for any reason, other than for reason of retirement, death or Disability);

(iii) any Grantee commits any Misconduct(s);

(iv) any Grantee is concerned, during the course of his employment, provision of service or contractual engagement with any member of the Group, without prior written consent of the Company, with any business which competes or is likely to compete with the business of any member of the Group;

(v) the date on which the Grantee commits a breach of paragraph 17; or

(vi) there is any material misstatement(s) in the consolidated financial statements of the Company that requires restatement.

13. CLAWBACK MECHANISM

Unless otherwise determined by the Board or Committee, there is no clawback mechanism under the Share Option Scheme to recover or withhold the remuneration (which may include any Share Options granted that have vested and been exercised by the Grantees) to any Grantees.

14. CAPITALISATION ISSUE, RIGHTS ISSUE, SHARE CONSOLIDATION, SHARE SUB-DIVISION OR CAPITAL REDUCTION

If the Company conducts any capitalisation issue, rights issue, share consolidation, share sub-division or capital reduction, corresponding adjustments (if any) shall be made to the Exercise Price of any Share Option and/or the number of Shares that may be issued by the Company in respect of all the Share Options granted pursuant to the Share Option Scheme with reference to the total number of issued Shares (excluding Treasury Shares) as at the date immediately before and after such event and rounded to the nearest whole Share, such that each Grantee will be entitled to the same proportion of the Company's share capital as that to which such Grantee was previously entitled, provided that no such adjustment may be made to the extent that any Share would be issued at less than its nominal value, if applicable. The issue of securities as consideration in a transaction may not be regarded as a circumstance requiring adjustment. In respect of any such adjustments, other than any made on a capitalisation issue, an independent financial adviser or the Company's auditors must confirm to the Directors in writing that the adjustments satisfy the requirements under the note to Rule 17.03(13) of the Listing Rules.

Subject to the above principles and certification procedures, and any further or updated guidance or interpretation of the Listing Rules issued by the Stock Exchange from time to time assuming only the Exercise Price is adjusted, the Company shall follow the method of adjustment under Appendix 1 to Frequently Asked Questions FAQ13 No. 1-20 published by the Stock Exchange which is replicated below:

(1) Capitalisation issue, rights issue or open offer of Shares

Adjustments shall follow the following formula:

New number of Share Options = Existing number of Share Options x F

$$\text{New Exercise Price} = \text{Exercise Price} \times \frac{1}{F}$$

Where:

$$F = \frac{CUM}{TEEP}$$

CUM = Closing price as shown in daily quotation sheet of the Stock Exchange on the last trading day before going ex-entitlement to the offer (the cum-rights price)

$$\text{TEEP (Theoretical Ex Entitlement Price)} = \frac{(CUM+[M\times R])}{(1+M)}$$

M = Entitlement per existing Share

R = Subscription price for the capitalisation issue, rights issue or open offer (as the case may be)

(2) Subdivision or Consolidation of Shares

Adjustments shall follow the following formula:

New number of Share Options = Existing number of Share Options × F

$$\text{New Exercise Price} = \text{Exercise Price} \times \frac{1}{F}$$

Where:

F = Subdivision or consolidation factor (as the case may be)

15. CANCELLATION OF SHARE OPTIONS

(a) Subject to Chapter 17 of the Listing Rules, the Board or the Committee may in its absolute discretion cancel all or such proportion of the Share Options granted but unvested, provided that:

(i) the Company or any other member of the Group pay to the Grantee an amount equal to the fair value of the Share Options at the date of the cancellation as determined by the Board or the Committee, after consultation with the auditors of the Company or an independent financial adviser appointed by the Board or the Committee;

(ii) the Company or any other member of the Group provides to the Grantee a replacement Share Options (or a share option or share awards under any other Share Scheme(s)) of equivalent value to the Share Options to be cancelled; or

(iii) the Board or the Committee makes any arrangement as the Grantee may agree in order to compensate him for the cancellation of the Share Options.

(b) Where the Company cancels any Share Options granted to a Grantee and makes a new grant (whether under the Share Option Scheme or any other Share Scheme(s)) to the same Grantee, such new grant may only be made within the available Scheme Mandate Limit approved by the Shareholders. The Share Options cancelled will be regarded as utilised for the purpose of calculating the Scheme Mandate Limit.

16. TERMINATION OF THE SHARE OPTION SCHEME

The Share Option Scheme shall terminate on the tenth (10th) anniversary date of the Adoption Date or such date of earlier termination as determined by the Board or the Committee.

Upon the termination of the Share Option Scheme, no further offer of Share Options may be made and no Share Options offered shall be open for acceptance, but these rules of the Share Option Scheme shall remain in full force and effect to the extent necessary to give effect to any Share Options which are granted and remain unvested prior to the termination of the operation of the Share Option Scheme.

17. TRANSFERABILITY OF SHARE OPTIONS

A Share Option shall be personal to the Grantee and shall not be transferable or assignable and no Grantee shall in any way sell, transfer, charge, mortgage, encumber or otherwise dispose of or create any security or adverse interest whatsoever in favour of any third party over or in relation to any Share Options.

18. ALTERATION OF THE SHARE OPTION SCHEME

(a) Subject to sub-paragraphs (c) and (d) below, these rules of the Share Option Scheme may be altered in any respect by a resolution of the Board, save and except that (i) any alteration to the terms and conditions of the Share Option Scheme which are of a material nature; or (ii) any alteration to the provisions of the Share Option Scheme relating to the matters set out in Rule 17.03 of the Listing Rules to the extent that such alteration operates to the advantage of the Grantees must be approved by the Shareholders in general meeting, provided that no such alteration shall operate to affect adversely the terms of any Share Options granted which have not vested or lapsed or been cancelled prior to such alteration except with the consent or sanction of such majority of the Grantees as would be required of the holders of the Share Options under the Articles of Association for a variation of the rights attached to the Share Options.

(b) Subject to sub-paragraph (d) below, any change to the terms of the Share Options granted to a Grantee shall be approved by the Board, the remuneration committee of the Company, the independent non-executive Directors and/or the Shareholders (as the case may be) if the initial grant of the Share Options was approved by the Board, the remuneration committee of the Company, the independent non-executive Directors and/or the Shareholders (as the case may be), except where the alteration takes effect automatically under the existing terms of the Share Option Scheme.

(c) Any change to the authority of the Directors or administrators of the Share Option Scheme in relation to any alteration to these rules of the Share Option Scheme shall be approved by the Shareholders in general meeting.

(d) The amended terms of the Share Option Scheme or the Share Options must comply with all applicable laws,rules and regulations (including Chapter 17 of the Listing Rules).

19. CONDITIONS OF THE ADOPTION OF THE SHARE OPTION SCHEME

The Share Option Scheme is conditional on:

(a) the Listing Committee granting approval of the listing of, and permission to deal in, the Shares which may fall to be issued pursuant to the exercise of any Share Options granted pursuant to the Share Option Scheme; and

(b) the passing of the resolutions by the Shareholders to approve and adopt the Share Option Scheme and to authorise the Board to grant Share Options under the Share Option Scheme and to allot and issue Shares pursuant to the exercise of any Share Options.

Human Health Holdings Limited
盈健醫療集團有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 1419)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting of Human Health Holdings Limited (the "**Company**") will be held at Room 02, 12/F, The Center, 99 Queen's Road Central, Central, Hong Kong on Wednesday, 10 December 2025 at 11:30 a.m., for the following purposes:

ORDINARY RESOLUTIONS

1. to receive, consider and adopt the audited consolidated financial statements, the reports of the directors of the Company (the "**Directors**") and the auditor of the Company for the year ended 30 June 2025;

2. to declare a final dividend;

3. to appoint Ernst & Young as the auditor of the Company and to authorise the board of Directors of the Company (the "**Board**") to fix its remuneration;

4. (a) to re-elect Dr. Pang Lai Sheung as an executive Director;

   (b) to re-elect Dr. Lui Sun Wing as an independent non-executive Director;

   (c) to authorise the Board to fix the remuneration of the Directors;

to consider and, if thought fit, pass the following resolutions as ordinary resolutions (with or without modifications):

5. "**THAT**:

   (a) subject to paragraphs (c), (d) and (e) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional (i) shares of the Company (including any resale and/or transfer of shares of the Company repurchased or otherwise acquired and held by the Company in treasury or held or deposited in the Central Clearing and Settlement System established and operated by the Hong Kong Securities Clearing Company Limited ("**Treasury Shares**")); (ii) securities convertible into shares of the Company; and (iii) options, warrants or similar rights to subscribe for any shares or convertible securities of the Company, and to make or grant offers, agreements and options which might require the exercise of such powers be and is hereby generally and unconditionally approved;

(b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might or would require the exercise of such powers (including but not limited to the power to allot, issue and deal with additional shares of the Company) during or after the end of the Relevant Period;

(c) the aggregate number of shares of the Company (including any resale and/or transfer of Treasury Shares) allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to:

(i) a Rights Issue (as defined below);

(ii) any scrip dividend or similar arrangement pursuant to the articles of association of the Company from time to time;

(iii) any option scheme or similar arrangement for the time being adopted and approved by the shareholders of the Company for the grant or issue to employees of the Company and/or any of its subsidiaries of shares of the Company or rights to acquire shares of the Company;

(iv) the exercise of rights of subscription or conversion under the terms of any warrants issued by the Company before the date of the passing of this resolution or any securities which are issued before the date of the passing of this resolution and convertible into shares of the Company;

shall not exceed 20 per cent of the number of the issued shares of the Company (excluding Treasury Shares, if any) at the date of the passing of this resolution and the said approval shall be limited accordingly;

(d) the Company may not issue securities convertible into new shares of the Company for cash consideration unless the initial conversion price is not lower than the benchmarked price (as hereinafter defined) of the shares of the Company at the time of the placing, and the Company may not issue warrants, options or similar rights to subscribe for (i) any new shares of the Company or (ii) any securities convertible into new shares of the Company, for cash consideration;

(e) if any subsequent consolidation or subdivision of shares of the Company is effected, the maximum number of securities of the Company that may be issued pursuant to the approval in paragraph (a) of this resolution as may be extended by Resolution 7 below set out in the notice convening this meeting of which this resolution forms part if so passed, as a percentage of the total number of issued shares of the Company at the date immediately before and after such consolidation or subdivision shall be the same, and such maximum number of shares of the Company, and powers granted under such approval, shall be adjusted to such extent accordingly; and

(f) for the purpose of this resolution:

"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 expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws of the Cayman Islands to be held; or

(iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders in general meeting.

"benchmarked price" means the higher of (a) the closing price on the date of the relevant placing agreement or other agreement involving the proposed issue of securities under the general mandate to be approved under this resolution; and (b) the average closing price in the 5 trading days immediately prior to the earlier of: (i) the date of announcement of the placing or the proposed transaction or arrangement involving the proposed issue of securities under the general mandate to be approved under this resolution; (ii) the date of the placing agreement or other agreement involving the proposed issue of securities under the general mandate to be approved under this resolution; and (iii) the date on which the placing or subscription price is fixed.

"Rights Issue" means an offer of shares of the Company or an issue of options, warrants or other securities giving the right to subscribe for shares of the Company, open for a period fixed by the Directors 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 as at that day (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory outside Hong Kong).";

6. "**THAT**:

(a) subject to paragraph (c) below, the exercise by the Directors 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 any other stock exchange on which the shares of the Company may be listed and which is recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time or those of any other stock exchange (as applicable), be and is hereby generally and unconditionally approved;

(b) the approval in paragraph (a) above shall authorise the Directors on behalf of the Company during the Relevant Period to procure the Company to repurchase its shares at a price determined by the Directors;

(c) the aggregate number of the shares of the Company to be repurchased or agreed conditionally or unconditionally to be repurchased by the Company pursuant to the approval in paragraph (a) of this resolution during the Relevant Period shall not exceed 10% of the number of the issued shares of the Company (excluding Treasury Shares, if any) at the date of the passing of this resolution and the said approval shall be limited accordingly, provided that if any subsequent consolidation or subdivision of shares of the Company is effected, the maximum number of shares of the Company that may be repurchased pursuant to the approval in paragraph (a) of this resolution as a percentage of the total number of issued shares of the Company at the date immediately before and after such consolidation or subdivision shall be the same, and such maximum number of shares of the Company, and powers granted under such approval shall be adjusted to such extent accordingly; and

(d) for the purpose of this resolution, "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 expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws of the Cayman Islands to be held; or

(iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders in general meeting.";

7. "**THAT** subject to the passing of Resolutions 5 and 6 set out above in the notice convening this meeting of which this resolution forms part, the general mandate granted to the Directors pursuant to Resolution 5 set out in the notice convening this meeting of which this resolution forms part be and is hereby extended by the addition thereto of an amount representing the aggregate number of the shares of the Company repurchased by the Company under the authority granted pursuant to Resolution 6 set out in the notice convening this meeting of which this resolution forms part, provided that such amount shall not exceed 10% of the number of the issued shares of the Company (excluding Treasury Shares, if any) at the date of the passing of this resolution."; and

8. "**THAT**

(a) conditional upon the Listing Committee of the Stock Exchange granting the approval for the listing of, and permission to deal in, the Shares which may fall to be issued and allotted pursuant to any share options that may be exercised under the share option scheme of the Company (the terms of which are contained in the document marked "A" produced to this meeting and signed by the chairman of this meeting for the purpose of identification) (the "**Share Option Scheme**"), the Share Option Scheme be and is hereby approved and adopted and that any director of the Company be and is hereby authorised to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the Share Option Scheme including without limitation:

(i) to administer the Share Option Scheme, or to delegate the authority to the Committee (as defined in the Share Option Scheme) or one or more persons, entities or contractors, who may be appointed by the Board from time to time to administer the Share Option Scheme under which share options will be granted to eligible participants under the Share Option Scheme;

(ii) to modify and/or amend the Share Option Scheme from time to time provided that such modification and/or amendment is effected in accordance with the provisions of the Share Option Scheme relating to modification and/or amendment and subject to Chapter 17 of the Listing Rules;

(iii) to grant share options under the Share Option Scheme and to issue and allot or transfer from time to time such number of Shares as may be required to be issued and allotted or transferred pursuant to the share options under the Share Option Scheme and subject to the Listing Rules;

(iv) to make application at the appropriate time or times to the Stock Exchange for the listing of, and permission to deal in any Shares which may thereafter from time to time be issued and allotted pursuant to the share options under the Share Option Scheme; and

(v) to consent, if they deem fit and expedient, to such conditions, modifications and/or variations as may be required or imposed by the relevant authorities in relation to the Share Option Scheme; and

(b) the existing share option scheme adopted by the Company on 17 February 2016 and as subsequently amended on 7 December 2023 be and is hereby terminated with effect from the adoption of the Share Option Scheme."

9. "**THAT** the Scheme Mandate Limit as defined in the circular of the Company dated 31 October 2025 (being 10% of the total number of Share (excluding Treasury Shares) in issue as at the date of passing of this resolution) be and is hereby approved and adopted and that any director of the Company be and is hereby authorised 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/she may consider necessary, desirable or expedient to effect and implement the Scheme Mandate Limit.";

10. "**THAT** conditional upon the Share Option Scheme, and the Scheme Mandate Limit being approved and adopted by way of ordinary resolutions of the Company numbered 8 and 9 above, the Service Provider Sub-limit as defined in the circular of the Company dated 31 October 2025 (being 8% of the total number of Shares in issue (excluding Treasury Shares) as at the date of passing of this resolution) be and is hereby approved and adopted and that any director of the Company be and is hereby authorised 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/she may consider necessary, desirable or expedient to effect and implement the Service Provider Sub-limit."

Yours faithfully,
By order of the Board
Human Health Holdings Limited
Chan Kin Ping
Chairman

Hong Kong, 31 October 2025

Principal place of business:
12th Floor
Enterprise Square Two
3 Sheung Yuet Road
Kowloon Bay, Kowloon
Hong Kong

Notes:

1. Any member of the Company entitled to attend and vote at the annual general meeting of the Company is entitled to appoint another person as his or her proxy to attend and vote instead of him or her. A proxy needs not be a member of the Company. A member who is the holder of two or more shares of the Company may appoint more than one proxy to represent him or her to attend and vote on his or her behalf. In case of a recognised clearing house (or its nominees(s) and in each case, being a corporation), it may authorise such persons as it thinks fit to act as its representatives at the meeting and vote in its stead.

2. A form of proxy for use in connection with the forthcoming annual general meeting on Wednesday, 10 December 2025 is enclosed with this circular. To be valid, the form of proxy, and (if required by the Board) 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 must be deposited at the Hong Kong branch share registrar of the Company, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for holding the forthcoming annual general meeting or any adjournment thereof.

3. Completion and delivery of the form of proxy will not preclude a member of the Company from attending and voting in person at the annual general meeting or any adjournment thereof should such member so wishes, and in such event, the instrument appointing a proxy shall be deemed to be revoked.

4. For the purpose of ascertaining the entitlement of the Shareholders to attend and vote at the forthcoming annual general meeting, the register of members of the Company will be closed from Friday, 5 December 2025 to Wednesday, 10 December 2025, both days inclusive, during which no transfer of Shares will be registered. In order to be entitled to attend and vote at the forthcoming annual general meeting, all duly completed transfer forms accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Thursday, 4 December 2025.

5. For the purpose of ascertaining the Shareholders' entitlement to receive the final dividend, the register of members of the Company will be closed from Wednesday, 17 December 2025 to Thursday, 18 December 2025, both days inclusive, during which no transfer of Shares will be registered. In order to qualify for receiving the final dividend, all duly completed transfer forms accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 16 December 2025.

6. As at the date of this notice, the executive Directors are Mr. Chan Kin Ping, BBS, JP, Dr. Pang Lai Sheung and Mr. Poon Chun Pong; the independent non-executive Directors are Dr. Lui Sun Wing, Mr. Chan Yue Kwong Michael and Mr. Chan Hey Man.

7. If Typhoon Signal No. 8 or above, or a "black" rainstorm warning is in effect at any time on the date of the annual general meeting, the annual general meeting will be postponed. The Company will post an announcement on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.humanhealth.com.hk) to notify shareholders of the Company of the date, time and place of the rescheduled annual general meeting.

8. The translation into Chinese language of this notice is for reference only. In case of any inconsistency, the English version shall prevail.