THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

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

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

AK MEDICAL HOLDINGS LIMITED
愛康醫療控股有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock code: 1789)

PROPOSED DECLARATION OF FINAL DIVIDEND
AND
PROPOSED RE-ELECTION OF RETIRING DIRECTORS
AND
PROPOSED RE-APPOINTMENT OF AUDITORS
AND
PROPOSED GRANTING OF GENERAL MANDATES TO REPURCHASE SHARES AND TO ISSUE SHARES
AND
NOTICE OF ANNUAL GENERAL MEETING

The notice convening the Annual General Meeting of AK Medical Holdings Limited to be held at Global Operation Center, AK Medical Industrial Park, No. 5 Wen'an Street, Changping District, Beijing, China on Wednesday, 17 June 2026 at 10:00 a.m. is set out on pages 16 to 20 of this circular.

Whether or not you are able to attend the Annual General Meeting, please complete and sign the enclosed form of proxy for use at the Annual General Meeting in accordance with the instructions printed thereon and return it 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 as soon as possible but in any event not less than 48 hours before the time appointed for the Annual General Meeting (i.e. not later than 10:00 a.m. on Monday, 15 June 2026) or the adjourned meeting (as the case may be). Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the Annual General Meeting if they so wish. For the avoidance of doubt, holders of treasury shares, if any, shall abstain from voting at the Company's general meetings in respect of any treasury shares held by them, if any.

This circular together with the form of proxy are also published on the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (www.ak-medical.net), respectively.

References to time and dates in this circular are to Hong Kong time and dates.

28 April 2026

CONTENTS

Page

Definitions 1

Letter from the Board

1. Introduction 4
2. Proposed Declaration of Final Dividend. 5
3. Proposed Re-election of Retiring Directors 5
4. Proposed Re-appointment of Auditors 6
5. Proposed Granting of General Mandate to Repurchase Shares 6
6. Proposed Granting of General Mandate to Issue Shares 6
7. Annual General Meeting and Proxy Arrangement 7
8. Recommendation 7

Appendix I – Details of the Directors Proposed to be Re-elected at the Annual General Meeting 8

Appendix II – Explanatory Statement on the Share Buy-back Mandate . . 12

Notice of Annual General Meeting 16

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

"Annual General Meeting"	the annual general meeting of the Company to be held at Global Operation Center, AK Medical Industrial Park, No. 5 Wen'an Street, Changping District, Beijing, China on Wednesday, 17 June 2026 at 10.00 a.m., to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 16 to 20 of this circular, or any adjournment thereof
"Articles" or "Articles of Association"	the amended and restated articles of association of the Company (as amended from time to time)
"Audit Committee"	the audit committee of the Company
"Board"	the board of Directors
"CCASS"	the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited
"China" or "the PRC"	the People's Republic of China excluding, for the purpose of this circular, Hong Kong, the Macau Special Administrative Region of China and Taiwan
"Company"	AK Medical Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange
"Director(s)"	the director(s) of the Company
"Group"	the Company and its subsidiaries
"HK$" or "HKD"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC

"Issuance Mandate"	a general mandate proposed to be granted to the Directors to allot, issue or deal with additional Shares (including sale and transfer of treasury shares held under the name of the Company, if any) of not exceeding 20% of the total number of issued Shares (excluding treasury shares, if any) as at the date of passing of the proposed ordinary resolution contained in item 6 of the notice of the Annual General Meeting
"Latest Practicable Date"	23 April 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time
"Nomination Committee"	the nomination committee of the Company
"Remuneration Committee"	the remuneration committee of the Company
"RMB"	Renminbi, the lawful currency of the PRC
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Share(s)"	ordinary share(s) of HK$0.01 each in the issued capital of the Company
"Share Buy-back Mandate"	a general mandate proposed to be granted to the Directors to repurchase Shares on the Stock Exchange of not exceeding 10% of the total number of issued Shares (excluding treasury shares, if any) as at the date of passing of the proposed ordinary resolution contained in item 5 of the notice of the Annual General Meeting
"Share Buy-backs Code"	the Code on Share Buy-backs issued by the Securities and Futures Commission as amended, supplemented or otherwise modified from time to time
"Shareholder(s)"	holder(s) of Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited

"Takeovers Code"	The Code on Takeovers and Mergers issued by the Securities and Futures Commission as amended, supplemented or otherwise modified from time to time
"treasury shares"	has the meaning ascribed to it under the Listing Rules
"%"	per cent

AK MEDICAL HOLDINGS LIMITED
愛康醫療控股有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock code: 1789)

Executive Directors:
Mr. Li Zhijiang
Ms. Zhang Bin
Mr. Zhang Chaoyang
Ms. Zhao Xiaohong

Non-executive Director:
Dr. Wang David Guowei

Independent Non-executive Directors:
Mr. Kong Chi Mo
Dr. Li Shu Wing David
Dr. Gao Wei

Registered Office:
Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
PO Box 2681, Grand Cayman
KY1-1111, Cayman Islands

Headquarters and Principal Place of Business in China:
AK Medical Industrial Park
No. 5 Wen'an Street
Changping District
Beijing 102299
China

Principal Place of Business in Hong Kong:
Room 1928, 19/F
Lee Garden One
33 Hysan Avenue
Causeway Bay, Hong Kong

28 April 2026

To the Shareholders

Dear Sir/Madam,

PROPOSED DECLARATION OF FINAL DIVIDEND
AND
PROPOSED RE-ELECTION OF RETIRING DIRECTORS
AND
PROPOSED RE-APPOINTMENT OF AUDITORS
AND
PROPOSED GRANTING OF GENERAL MANDATES TO REPURCHASE SHARES AND TO ISSUE SHARES
AND
NOTICE OF ANNUAL GENERAL MEETING

1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with information in respect of certain resolutions to be proposed at the Annual General Meeting to be held on Wednesday, 17 June 2026.

2. PROPOSED DECLARATION OF FINAL DIVIDEND

According to the announcement of annual results of the Company for the year ended 31 December 2025 dated 25 March 2026, the Board recommended the payment of a final dividend of HK11.8 cents per ordinary Share (2024: HK7.2 cents) for the year ended 31 December 2025 to the Shareholders.

The payment of final dividend is subject to the approval of the Shareholders at the Annual General Meeting. If the resolution for the payment of final dividend is passed at the Annual General Meeting, the dividend will be payable on or around Friday, 17 July 2026 to the Shareholders whose names appear on the register of members of the Company at the close of business at 4:30 p.m. on Monday, 29 June 2026.

In order to determine entitlement to the proposed final dividend, the register of members of the Company will be closed from Thursday, 25 June 2026 to Monday, 29 June 2026, both days inclusive. In order to qualify for the final dividend, all transfer documents should be lodged for registration with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Wednesday, 24 June 2026.

3. PROPOSED RE-ELECTION OF RETIRING DIRECTORS

In accordance with Article 84 of the Company's Articles of Association, Mr. Li Zhijiang, Ms. Zhang Bin and Dr. Wang David Guowei shall retire by rotation at the Annual General Meeting. All of the above retiring Directors, being eligible, will offer themselves for re-election at the Annual General Meeting.

The Nomination Committee has reviewed the structure and composition of the Board, the confirmations and disclosures given by the Directors, the qualifications, skills and experience, time commitment and contribution and independence of the retiring Directors with reference to the nomination principles and criteria set out in the Company's Board Diversity Policy and Director Nomination Policy and the Company's corporate strategy. After due evaluation and assessment, the Nomination Committee is of the opinion that the performance of the retiring Directors was satisfactory and contributed effectively to the operation of the Board. The Nomination Committee has recommended to the Board on re-election of all the retiring Directors who are due to retire at the Annual General Meeting. The Company considers also that the retiring Directors will continue to bring valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning and diversity.

Details of the Directors proposed for re-election at the Annual General Meeting are set out in Appendix I to this circular.

4. PROPOSED RE-APPOINTMENT OF AUDITORS

The Board (which agreed with the view of the Audit Committee) recommended that, subject to the approval of the Shareholders at the AGM, KPMG be re-appointed as the auditors of the Company for the financial year ending 2026. After taking into account the prevailing market rates, the scale of the Group's operations, its financial position and the complexity of the audit work involved, and following thorough discussions with KPMG, the Board proposes that the audit fees for the Group's 2026 financial statements, together with the related audit services, will be in the range of RMB3,800,000 to RMB4,200,000.

The estimated audit fee assumes there will be no material changes in the Group's businesses and operations, accounting policies or regulatory environment, and that the Company will provide timely and adequate assistance and information as required for the audit.

5. PROPOSED GRANTING OF GENERAL MANDATE TO REPURCHASE SHARES

At the annual general meeting of the Company held on 18 June 2025, a general mandate was granted to the Directors to repurchase Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to repurchase Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Share Buy-back Mandate to the Directors to repurchase Shares on the Stock Exchange of not exceeding 10% of the total number of issued Shares (excluding treasury shares, if any) as at the date of passing of the proposed ordinary resolution contained in item 5 of the notice of the Annual General Meeting (i.e. a total of 112,392,026 Shares on the basis that no further Shares are issued or repurchased before the Annual General Meeting). The Directors wish to state that they have no immediate plan to repurchase any Shares pursuant to the Share Buy-back Mandate.

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

6. PROPOSED GRANTING OF GENERAL MANDATE TO ISSUE SHARES

At the annual general meeting of the Company held on 18 June 2025, a general mandate was granted to the Directors to issue Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to issue Shares (including any sale or transfer of treasury shares held under the name of the Company, if any) if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Issuance Mandate to the Directors to allot, issue or deal with additional Shares (including any sale or transfer of treasury shares held under the name of the Company, if any) of not exceeding 20% of the total number of issued Shares of the Company (excluding treasury shares, if any) as at the date of passing of the proposed ordinary resolution contained in item 6 of the notice of the Annual General Meeting (i.e. a total of 224,784,052 Shares on the basis that no further Shares are issued or repurchased before the Annual General Meeting). An ordinary resolution to extend the Issuance Mandate by adding the number of Shares repurchased by the Company pursuant to the Share Buy-back Mandate will also be proposed at the Annual General Meeting.

The Directors wish to state that they have no immediate plan to issue any new Shares pursuant to the Issuance Mandate.

7. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the Annual General Meeting is set out on pages 16 to 20 of this circular. Pursuant to the Listing Rules and the Articles of Association, any vote of Shareholders at a general meeting must be taken by poll except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands. An announcement on the poll results will be published by the Company after the Annual General Meeting in the manner prescribed under the Listing Rules.

A form of proxy for use at the Annual General Meeting is enclosed with this circular and such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (www.ak-medical.net), respectively. To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority at 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 as soon as possible but in any event not less than 48 hours before the time appointed for the Annual General Meeting (i.e. not later than 10:00 a.m. on Monday, 15 June 2026) or the adjourned meeting (as the case may be). Completion and delivery of the form of proxy will not preclude you from attending and voting at the Annual General Meeting if you so wish.

8. RECOMMENDATION

The Directors consider that the proposed declaration of final dividend, the proposed re-election of retiring Directors, the proposed re-appointment of auditors and the proposed granting of the Share Buy-back Mandate and the Issuance Mandate are in the best interests of the Company and the Shareholders. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the Annual General Meeting.

Yours faithfully,
For and on behalf of the Board
AK Medical Holdings Limited
Li Zhijiang
Chairman

The following are details of the Directors who will retire and being eligible, offer themselves for re-election at the Annual General Meeting.

MR. LI ZHIJIANG, EXECUTIVE DIRECTOR

Mr. Li Zhijiang (李志疆), aged 58, is the chairman of the Board, the chief executive officer of the Company and an executive Director, primarily responsible for the overall strategic planning and development of the Group. He was appointed as a Director on 17 July 2015 and was designated as the chairman of the Board, the chief executive officer of the Company and an executive Director on 6 April 2016. He is a member of the Remuneration Committee of the Company. Mr. Li is the spouse of Ms. Zhang Bin, an executive Director and a senior vice president of the Company, and the brother-in-law of Mr. Zhang Chaoyang, an executive Director and a senior vice president of the Company.

Mr. Li is one of the founders of the Group and has over 20 years of experience in the clinical and orthopedic industry. He has been a director of AK Medical Investments Limited, AK Medical International Limited, Bright AK Limited, Beijing AK Medical Co., Ltd* (北京愛康宜誠醫療器材有限公司) ("AK Medical Beijing"), Beijing Ximai Kesi Medical Device Limited* (北京西麥克斯醫療器械有限公司) and ITI Medical Co. Ltd* (天衍醫療器材有限公司) since 21 July 2015, 28 July 2015, 15 March 2016, 11 November 2009 and 28 March 2016, respectively. Mr. Li has resigned as a director of Beijing Ximai Kesi Medical Device Limited since 5 March 2018. He has been appointed as a non-executive director of JRI Orthopedics Limited on 10 April 2018. He has also been the general manager of AK Medical Beijing since May 2003, and resigned on 29 December 2020. Prior to establishing the Group in May 2003, Mr. Li worked in the surgical department of Shougang Kuangshan Hospital (首鋼礦山醫院) in Tangshan, Hebei Province, China from 1988 to 1999.

Mr. Li completed the Executive MBA Programme and obtained a Master of Business Administration (MBA) from China Europe International Business School (中歐國際工商學院) in August 2014. He completed a diploma program in medicine and graduated from Beijing Staff Medical College (北京職工醫學院) in July 1998.

Save as disclosed above, Mr. Li has not held any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

Mr. Li has entered into a service contract with our Company under which he agreed to act as an executive Director for a period of three years commencing from 6 April 2025 until terminated by not less than three months' notice in writing served by either party on the other. He is also subject to retirement and re-election at the Annual General Meeting of the Company in accordance with the Articles of Association.

As at the Latest Practical Date, Mr. Li Zhijiang, being the founder of LZY Trust who can influence how the trustee exercises his discretion, was deemed to have long position of 505,157,500 Shares and short position of 26,000,000 Shares pursuant to the SFO. In addition,

Mr. Li Zhijiang is the husband of Ms. Zhang Bin, who is the sole shareholder of Summer Limited which holds 10,125,000 Shares. Therefore, Mr. Li Zhijiang is deemed to be interested in Ms. Zhang Bin's interest in Shares pursuant to the SFO. In accordance with the meaning of Part XV of the SFO, as at the Latest Practicable Date, Mr. Li was deemed to have long position of 515,282,500 Shares and short position of 26,000,000 Shares, representing 45.85% and 2.31% of the issued share capital of the Company respectively. Save as disclosed above, Mr. Li was not interested or deemed to be interested in any Shares or underlying Shares of the Company or its associated corporations pursuant to Part XV of the SFO. Under the service contract entered into between Mr. Li and the Company, Mr. Li is entitled to receive an annual salary of RMB838,000 which is determined with reference to his role and duties, experience and responsibilities as well as the prevailing market conditions and are subject to revision in future by the decision of the Board based on the recommendation of the Remuneration Committee.

Save as disclosed above, there is no other information relating to Mr. Li that is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there is no other matter which needs to be brought to the attention of the Shareholders.

MS. ZHANG BIN, EXECUTIVE DIRECTOR

Ms. Zhang Bin (張斌), aged 58, is an executive Director and a senior vice president of the Company, primarily responsible for the overall management and operations including management of the capital markets, human resources and administrative matters of the Group. She was appointed as a Director on 17 July 2015 and was designated as an executive Director and a senior vice president of the Company on 6 April 2016. She is a member of the Nomination Committee. Ms. Zhang is the spouse of Mr. Li Zhijiang, the chairman of the Board, an executive Director and the chief executive officer of the Company, and the sister of Mr. Zhang Chaoyang, an executive Director and a senior vice president of the Company.

Ms. Zhang has over 20 years of experience in the medical industry. She has been a director of Bright AK Limited and AK Medical Beijing since December 2009. Prior to joining the Group, Ms. Zhang served several roles including as a physician, the head of the hospital chief executive office and a radiologist in the CT room of the radiological department in Shougang Kuangshan Hospital (首鋼礦山醫院) in Tangshan, Hebei Province, China from 1988 to 2002.

Ms. Zhang obtained an Executive Master of Business Administration (EMBA) from the Shanghai Advanced Institute of Finance of the Shanghai Jiao Tong University (上海交通大學上海高級金融學院) in December 2016. She completed a diploma program in medicine and graduated from Shougang College of Health (首都鋼鐵公司衛生學校) in August 1988.

Save as disclosed above, Ms. Zhang has not held any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

Ms. Zhang has entered into a service contract with the Company under which she agreed to act as an executive Director for a period of three years commencing from 6 April 2025 until terminated by not less than three months' notice in writing served by either party on the other. She is also subject to retirement and re-election at the Annual General Meeting of the Company in accordance with the Articles of Association.

As at the Latest Practical Date, Summer Limited held 10,125,000 Shares. Ms. Zhang directly held 100% of the issued share capital of Summer Limited and thus was deemed to be interested in Summer Limited's interest in the Shares pursuant to the SFO. In addition, Mr. Li Zhijiang, being the founder of LZY Trust who can influence how the trustee exercises his discretion, was deemed to have long position of 505,157,500 Shares and short position of 26,000,000 Shares. Ms. Zhang is the wife of Mr. Li Zhijiang, and thus was deemed to be interested in Mr. Li Zhijiang's interest in the Shares pursuant to the SFO. In accordance with the meaning of Part XV of the SFO, as at the Latest Practicable Date, Ms. Zhang was deemed to have long position of 515,282,500 Shares and short position of 26,000,000 Shares, representing 45.85% and 2.31% of the issued share capital of the Company respectively. Save as disclosed above, Ms. Zhang was not interested or deemed to be interested in any Shares or underlying Shares of the Company or its associated corporations pursuant to Part XV of the SFO. Under the service contract entered into between Ms. Zhang and the Company, Ms. Zhang is entitled to receive an annual salary of RMB360,000 which is determined with reference to her role and duties, experience and responsibilities as well as the prevailing market conditions and are subject to revision in future by the decision of the Board based on the recommendation of the Remuneration Committee.

Save as disclosed above, there is no other information relating to Ms. Zhang that is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there is no other matter which needs to be brought to the attention of the Shareholders.

DR. WANG DAVID GUOWEI, NON-EXECUTIVE DIRECTOR

Dr. Wang David Guowei (王國瑋), aged 64, is a non-executive Director primarily responsible for providing advice on the strategy of the Group. He was appointed as a Director on 29 February 2016 and was designated as a non-executive Director on 6 April 2016. He is a member of the Audit Committee of the Company.

Dr. Wang has over 10 years of experience in the medical industry. Dr. Wang is the senior managing director of Asia at OrbiMed Advisors LLC, an investment fund with a focus on the healthcare industry, where he has worked since August 2011. Dr. Wang is a director of Gaush Meditech Ltd. (a company listed in Hong Kong Stock Exchange, stock code: 2407), a director of Sichuan Biokin Pharmaceuticals Co., Ltd. (a company listed in Shanghai Stock Exchange, stock code: 688506) and a non-executive director of Laekna, Inc. (a company listed on Hong Kong Stock Exchange, stock code: 2105). From April 2006 to July 2011, he served as managing director at WI Harper Group, responsible for investment activities in life sciences and healthcare areas. From March 2010 to July 2012, he served on the board of directors of Edan Instruments, Inc. (a company listed in the Shenzhen Stock Exchange, stock code:

300206), a provider of advanced electronic medical equipments, where he also served on both the audit committee and strategic committee. He ceased to be a director of Suzhou Medical System Technology Co., Ltd. (a company listed on the Shanghai Stock Exchange, stock code: 603990) on 6 May 2019, a non-executive director of Union Medical Healthcare Limited (a company listed on the Hong Kong Stock Exchange, stock code: 2138) on 24 April 2020, a director of Amoy Diagnostics Co., Ltd. (a company listed on the Shenzhen Stock Exchange, stock code: 300685) on 13 August 2021 and a director of Sinovac Biotech Ltd. (a company listed on Nasdaq, stock code: SVA) on 18 June 2025.

Dr. Wang received his doctorate in developmental biology from California Institute of Technology in June 1995. He received his bachelor degree in medicine from Beijing Medical University (北京醫科大學) (currently known as Peking University Health Science Center (北京大學醫學部)) in July 1986.

Save as disclosed above, Dr. Wang has not held any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

Dr. Wang has been appointed for an initial term of three years commencing from 6 April 2025 until terminated by either party giving not less than three months' written notice to the other. He is subject to retirement and re-election at the Annual General Meeting of the Company in accordance with the Articles of Association.

Dr. Wang does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company. In accordance with the meaning of Part XV of the SFO, as at the Latest Practicable Date, Dr. Wang was not interested or deemed to be interested in any Shares or underlying Shares of the Company or its associated corporations. Under the service contract entered into between Dr. Wang and the Company, Dr. Wang shall not receive any Director's fee.

Save as disclosed above, there is no other information relating to Dr. Wang that is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there is no other matter which needs to be brought to the attention of the Shareholders.

The following is an explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the Annual General Meeting in relation to the granting of the Share Buy-back Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,123,920,264 Shares and the Company did not have any treasury shares.

Subject to the passing of the ordinary resolution set out in item 5 of the notice of the Annual General Meeting in respect of the granting of the Share Buy-back Mandate and on the basis that no further Shares are issued or repurchased before the Annual General Meeting, the Directors would be authorized under the Share Buy-back Mandate to repurchase, during the period in which the Share Buy-back Mandate remains in force, a total of 112,392,026 Shares, representing 10% of the total number of Shares (excluding treasury shares, if any) in issue as at the date of the Annual General Meeting.

2. REASONS FOR SHARE BUY-BACK

The Directors believe that the granting of the Share Buy-back Mandate is in the best interests of the Company and the Shareholders.

Shares repurchase may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders.

3. FUNDING OF SHARE BUY-BACK

The Company may only apply funds legally available for share repurchase in accordance with the amended and restated memorandum of association of the Company, the Articles of Association, the laws of the Cayman Islands and/or any other applicable laws, as the case may be.

4. IMPACT OF SHARE BUY-BACK

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report of the Company for the year ended 31 December 2025) in the event that the Share Buy-back Mandate was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not intend to exercise the Share Buy-back Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

5. MARKET PRICES OF SHARES

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

Month	Highest	Lowest
	HK$	*HK$*
2025		
April	6.430	5.350
May	5.950	5.330
June	6.520	5.480
July	7.240	5.470
August	7.120	5.510
September	5.990	5.200
October	6.400	5.310
November	6.270	5.440
December	5.800	5.310
2026		
January	6.380	5.650
February	6.580	5.650
March	6.440	5.470
April (up to the Latest Practicable Date)	7.150	6.130

6. GENERAL

To the best of their knowledge and having made all reasonable enquiries, none of the Directors nor any of their respective close associates (as defined in the Listing Rules) have any present intention to sell any Shares to the Company in the event that the granting of the Share Buy-back Mandate is approved by the Shareholders.

The Company has not been notified by any core connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company in the event that the granting of the Share Buy-back Mandate is approved by the Shareholders.

The Directors will exercise the power of the Company to repurchase Shares pursuant to the Share Buy-back Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands. The Company has confirmed that neither this explanatory statement nor the proposed share repurchase has any unusual features.

7. TAKEOVERS CODE

If as a result of a repurchase of Shares pursuant to the Share Buy-back Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of Rule 32 of the Takeovers Code and Rule 6 of the Share Buy-backs Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholder's interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 and Rule 32 of the Takeovers Code.

To the best knowledge of the Company, as at the Latest Practicable Date, Mr. Li Zhijiang and Ms. Zhang Bin, the executive Directors and the controlling shareholders of the Company (as defined in the Listing Rules) and being each other's spouse, together with the parties acting in concert with them was deemed to be interested in 515,282,500 Shares, in aggregate, representing approximately 45.85% of the total issued share capital of the Company. In the event that the Directors exercise the proposed Share Buy-back Mandate in full, the aggregate shareholding of Mr. Li Zhijiang and Ms. Zhang Bin together with the parties acting in concert with would be increased to approximately 50.94% of the issued share capital of the Company and thus they would be obliged to make a mandatory general offer under Rule 26 of the Takeovers Code as a result of such increase. The Directors have no intention to exercise the Share Buy-back Mandate to such extent that would give rise to an obligation on the part of Mr. Li Zhijiang and Ms. Zhang Bin together with the parties acting in concert with to make a mandatory general offer under Rule 26 of the Takeovers Code.

The Directors have no intention to exercise the Share Buy-back Mandate to such an extent as may result in the public shareholding falling below the minimum public float requirement and will ensure that the Company shall comply with the requirements of the Listing Rules, including the minimum percentage of Shares being held in public hands.

8. SHARE BUY-BACK MADE BY THE COMPANY

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

9. INTENTION STATEMENT REGARDING REPURCHASED SHARES

Subject to the applicable requirements under the Listing Rules, the Company may cancel the repurchased shares following settlement of any such repurchase or hold them as treasury shares, subject to, for example, market conditions and its capital management needs at the relevant time of the repurchases.

For any treasury Shares deposited with CCASS on the Stock Exchange, the Company will have appropriate measures to ensure that it would not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the relevant laws with respect to treasury shares. These measures include, for example, an approval by the Board that (i) the Company should not (or should procure its broker not to) give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings for the treasury shares deposited with CCASS; and (ii) in the case of dividends or distributions, the Company should withdraw the treasury shares from CCASS, and either re-register them in the Company's name as treasury shares or cancel them, in each case before the record date for the dividends or distributions.

Holders of treasury Shares (if any) shall abstain from voting on matters that require Shareholders' approval at the Company's general meetings.

As at the Latest Practicable Date, the Company has no intention to cancel the repurchased Shares following settlement of any such repurchase or hold them as treasury shares. If the Company repurchases any Shares pursuant to the Share Buy-back Mandate, the Company will either (i) cancel the repurchased Shares and/or (ii) hold such Shares in treasury, subject to market conditions and the Company's capital management needs at the relevant time of the repurchases.

AK MEDICAL HOLDINGS LIMITED
愛康醫療控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1789)

NOTICE IS HEREBY GIVEN that the annual general meeting (the "Annual General Meeting") of AK Medical Holdings Limited (the "Company") will be held at Global Operation Center, AK Medical Industrial Park, No. 5 Wen'an Street, Changping District, Beijing, China on Wednesday, 17 June 2026 at 10:00 a.m. for the following purposes:

1. To receive the audited consolidated financial statements of the Company and the reports of the directors and auditors for the year ended 31 December 2025.

2. To declare a final dividend of HK11.8 cents per ordinary share of the Company for the year ended 31 December 2025.

3(a). To re-elect Mr. Li Zhijiang as an executive director of the Company.

3(b). To re-elect Ms. Zhang Bin as an executive director of the Company.

3(c). To re-elect Dr. Wang David Guowei as a non-executive director of the Company.

3(d). To authorize the board of directors of the Company to fix the respective directors' remuneration.

4. To re-appoint KPMG as auditors and to authorize the board of directors of the Company to fix their remuneration.

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

"**THAT**:

(a) subject to compliance with the prevailing requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the directors of the Company to exercise during the Relevant Period (as defined below) all the powers of the Company to repurchase its shares in accordance with all applicable laws, rules and regulations;

(b) the total number of shares of the Company to be repurchased pursuant to the mandate in paragraph (a) above during the Relevant Period shall not exceed 10% of the total number of issued shares of the Company (excluding treasury shares, if any) as at the date of passing of this resolution (if any subsequent consolidation or subdivision of shares is conducted, the maximum number of shares that may be repurchased under the mandate in paragraph (a) above as a percentage of the total number of issued shares (excluding treasury shares, if any) at the date immediately before and after such consolidation or subdivision shall be the same); and

(c) for the purposes 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 first 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 to be held; and

(iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting."

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

"**THAT**:

(a) subject to compliance with the prevailing requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the directors of the Company to allot, issue and deal with additional shares (including any sale or transfer of treasury shares held under the name of the Company, if any) in the capital of the Company and to make or grant offers, agreements and options (including warrants, bonds, notes and other securities which carry rights to subscribe for or are convertible into shares) which might require the exercise of such powers during or after the end of the Relevant Period (as defined below) in accordance with all applicable laws, rules and regulations;

(b) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to options or otherwise) by the directors of the Company pursuant to the mandate in paragraph (a) above, otherwise than pursuant to:

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

(ii) the exercise of options under a share option scheme of the Company; and

(iii) any scrip dividend scheme or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company and any relevant regulations in force from time to time,

shall not exceed 20% of the total number of issued shares of the Company (excluding treasury shares, if any) as at the date of passing of this resolution (if any subsequent consolidation or subdivision of shares is conducted, the maximum number of shares that may be issued under the mandate in paragraph (a) above as a percentage of the total number of issued shares (excluding treasury shares, if any) at the date immediately before and after such consolidation or subdivision shall be the same); and

(c) for the purposes 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 first 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 to be held; and

(iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.

"Rights Issue" means an offer of shares open for a period fixed by the directors to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (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 any relevant jurisdiction or the requirements of any recognized regulatory body or any stock exchange)."

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

"**THAT** conditional upon the passing of the resolutions set out in items 5 and 6 of the notice convening this meeting (the "Notice"), the general mandate referred to in the resolution set out in item 6 of the Notice be and is hereby extended by the addition to the aggregate number of shares which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the directors pursuant to such general mandate of the number of shares repurchased by the Company pursuant to the mandate referred to in resolution set out in item 5 of the Notice, provided that such number of shares shall not exceed 10% of the total number of issued shares of the Company (excluding treasury shares, if any) as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution)."

By Order of the Board
AK Medical Holdings Limited
Li Zhijiang
Chairman

Hong Kong, 28 April 2026

Notes:

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

2. Any shareholder of the Company entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and on a poll, vote instead of him. A proxy need not be a shareholder of the Company. If more than one proxy is appointed, the number of shares in respect of which each such proxy so appointed must be specified in the relevant form of proxy. Every shareholder present in person or by proxy shall be entitled to one vote for each share held by him.

3. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a certified copy of that power of attorney or authority, must be deposited at 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 not less than 48 hours before the time appointed for the meeting (i.e. not later than 10:00 a.m. on Monday, 15 June 2026) or the adjourned meeting (as the case may be). Completion and return of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

4. For determining the entitlement to attend and vote at the meeting, the register of members of the Company will be closed from Friday, 12 June 2026 to Wednesday, 17 June 2026, both dates inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the Annual General Meeting, unregistered holders of shares of the Company shall ensure that all transfer documents 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, 11 June 2026.

5. For determining the entitlement to the proposed final dividend (subject to approval by the shareholders of the Company at the Annual General Meeting), the register of members of the Company will be closed from Thursday, 25 June 2026 to Monday, 29 June 2026, both dates inclusive, during which period no transfer of shares will be registered. In order to qualify for the proposed final dividend, unregistered holders of shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at the above address for registration not later than 4:30 p.m. on Wednesday, 24 June 2026.

6. References to time and dates in this notice are to Hong Kong time and dates.