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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**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.

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**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**

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The notice convening the Annual General Meeting of AK Medical Holdings Limited to be held at 1201 Tian Yuan Xiang Tai Building, 5 Anding Road, Chaoyang District, Beijing, China on Wednesday, 18 June 2025 at 10:00 a.m. is set out on pages 15 to 19 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, MUFG Corporate Markets Pty Limited, at Suite 1601, 16/F, Central Tower, 28 Queen's Road Central, 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, 16 June 2025 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](http://www.hkexnews.hk)) and the Company ([www.ak-medical.net](http://www.ak-medical.net)), respectively.

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

25 April 2025

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## DEFINITIONS

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*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 1201 Tian Yuan Xiang Tai Building, 5 Anding Road, Chaoyang District, Beijing, China on Wednesday, 18 June 2025 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 15 to 19 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 |

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## DEFINITIONS

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|---------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “Latest Practicable Date” | 22 April 2025, 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                                                                                                                                                                                                                                                                                                                         |

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## LETTER FROM THE BOARD

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### 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

*Registered Office:*

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

*Non-executive Director:*

Dr. Wang David Guowei

*Headquarters and Principal*

*Place of Business in China:*

2/F, Xingye Building  
10 Baifuquan Road  
Changping District Science  
and Technology Park  
Beijing  
China

*Independent Non-executive Directors:*

Mr. Kong Chi Mo  
Dr. Li Shu Wing David  
Dr. Gao Wei

*Principal Place of Business  
in Hong Kong:*

Room 1928, 19/F  
Lee Garden One  
33 Hysan Avenue  
Causeway Bay, Hong Kong

25 April 2025

*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, 18 June 2025.

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## LETTER FROM THE BOARD

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### 2. PROPOSED DECLARATION OF FINAL DIVIDEND

According to the announcement of annual results of the Company for the year ended 31 December 2024 dated 26 March 2025, the Board recommended the payment of a final dividend of HK7.2 cents per ordinary Share (2023: HK4.5 cents) for the year ended 31 December 2024 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, 18 July 2025 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 Friday, 27 June 2025.

In order to determine entitlement to the proposed final dividend, the register of members of the Company will be closed from Wednesday, 25 June 2025 to Friday, 27 June 2025, 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, MUFG Corporate Markets Pty Limited at Suite 1601, 16/F, Central Tower, 28 Queen's Road Central, Hong Kong not later than 4:30 p.m. on Tuesday, 24 June 2025.

### 3. PROPOSED RE-ELECTION OF RETIRING DIRECTORS

In accordance with Article 84 of the Company's Articles of Association, Mr. Zhang Chaoyang, Ms. Zhao Xiaohong and Dr. Li Shu Wing David 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 (as to Dr. Li Shu Wing David) 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.

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## LETTER FROM THE BOARD

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### **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 2025.

### **5. PROPOSED GRANTING OF GENERAL MANDATE TO REPURCHASE SHARES**

At the annual general meeting of the Company held on 18 June 2024, 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 112,267,143 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 2024, 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 224,534,287 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.

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## LETTER FROM THE BOARD

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### 7. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the Annual General Meeting is set out on pages 15 to 19 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](http://www.hkexnews.hk)) and the Company ([www.ak-medical.net](http://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, MUFG Corporate Markets Pty Limited, at Suite 1601, 16/F, Central Tower, 28 Queen's Road Central, 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, 16 June 2025) 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. ZHANG CHAOYANG, EXECUTIVE DIRECTOR**

Mr. Zhang Chaoyang (張朝陽), aged 55, is an executive Director and a senior vice president of the Company, primarily responsible for product development, planning, construction, operation and management of the new production facilities of the Group. He 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. Mr. Zhang is brother of Ms. Zhang Bin, an executive Director and a senior vice president of the Company, and brother-in-law of Mr. Li Zhijiang, the chairman of the Board, an executive Director and the chief executive officer of the Company.

Mr. Zhang is one of the founders of the Group and has over 10 years of experience in the orthopaedic medical device industry. He has been a director of AK Medical Investments Limited, AK Medical International Limited, Beijing AK Medical Co., Ltd. and ITI Medical Co. Ltd.\* (天衍醫療器材有限公司) since 21 July 2015, 28 July 2015, 30 July 2015 and 28 March 2016, respectively. He has also been a director of Beijing Libeier Bio-engineering Institute Co., Ltd.\* (北京理貝爾生物工程研究所有限公司) and vice general manager of Beijing AK Medical Co., Ltd. since April 2020 and May 2003 respectively. He was appointed as chairman of Beijing AK Medical Co., Ltd. since 24 December 2020. Prior to joining the Group, Mr. Zhang served as a vice director of workshop and a vice president of labor union of Shougang Mining Company Sintering Plant (首鋼礦業公司燒結廠) from September 1988 to March 2003, respectively.

Mr. Zhang obtained an Executive Master of Business Administration (EMBA) from China Europe International Business School (中歐國際工商學院) in November 2016. He obtained his diploma in economics management from the Correspondence Institute of the Party School of the Central Committee of Communist Party of China (中央黨校函授學院) in June 2001.

Save as disclosed above, Mr. Zhang (i) has no other relationship with any Director, senior management or substantial or controlling shareholder of the Company as defined under the Listing Rules; (ii) has not held any other position with the Company or any of its subsidiaries or 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; and (iii) has not held any other major appointment and professional qualification.

Mr. Zhang 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 17 November 2023 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.

\* For the purpose of identification only

As at the Latest Practicable Date, Mr. Zhang, being the founder of Bamboo Trust who can influence how the trustee exercises his discretion, was deemed to be interested in 58,818,500 Shares representing 5.24% of the issued share capital of the Company pursuant to the SFO. Save as disclosed above, Mr. 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 Mr. Zhang and the Company, Mr. Zhang is entitled to receive an annual salary of RMB1,244,000 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. 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.

**MS. ZHAO XIAOHONG, EXECUTIVE DIRECTOR**

Ms. Zhao Xiaohong (趙曉紅), aged 47, is an executive Director, primarily responsible for overseeing the marketing and sales management and business operation of the Group. She was appointed as a Director on 29 February 2016 and was designated as an executive Director on 6 April 2016. Ms. Zhao was appointed as a vice president of the Company on 21 December 2018.

Ms. Zhao has over 10 years of experience in the accounting industry. She has served as a director of Beijing Libeier Bio-engineering Institute Co., Ltd.\* (北京理貝爾生物工程研究所有限公司) since 24 April 2020. She was appointed as a director and chief executive officer of Beijing AK Medical Co., Ltd. since 20 May 2020 and 28 December 2020 respectively. She was appointed as a non-executive director of JRI Orthopedics Limited on 10 April 2018. She has been the finance director and operation director of Beijing AK Medical Co., Ltd. from September 2010 to April 2019 and from December 2014 to December 2016. She was the chief financial officer of the Company from 6 April 2016 to 28 December 2020. Prior to joining the Group, she worked as an auditor in Ernst & Young Hua Ming LLP from August 2004 to September 2009. Ms. Zhao has been a Certified Public Accountant recognized by the Chinese Institute of Certified Public Accountants since 27 November 2009 and an associate member of the Association of International Accountants since 27 February 2015.

Ms. Zhao received her master degree in corporate management from Renmin University of China (中國人民大學) in June 2004 and her bachelor degree in international corporate management in Central University of Finance and Economics (中央財經大學) in June 2001.

Save as disclosed above, Ms. Zhao (i) has not held any other position with the Company and any of its subsidiaries; and (ii) 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.

\* For the purpose of identification only

Ms. Zhao has entered into a service contract with our Company under which she agreed to act as an executive Director for a period of three years commencing from 17 November 2023 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.

Ms. Zhao does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company as defined under the Listing Rules.

As at the Latest Practical Date, Ms. Zhao directly held 2,799,924 Shares in the Company. Save as disclosed above, Ms. Zhao 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. Zhao and the Company, Ms. Zhao is entitled to receive an annual salary of RMB1,933,000, including share-based payment expenses of RMB655,000 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. Zhao 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. LI SHU WING DAVID, INDEPENDENT NON-EXECUTIVE DIRECTOR**

Dr. Li Shu Wing David (李樹榮), aged 60, is an independent non-executive Director primarily responsible for overseeing the management of the Group independently. He joined the Group on 17 November 2017, when he was appointed as an independent non-executive Director. He is the chairman of the Remuneration Committee and a member of each of the Audit Committee and the Nomination Committee.

Dr. Li has substantial experience in management in the retailing industry and medical industry. Dr. Li is the sole director of Great Bonus Development Limited, a management consulting company founded in July 2012. From July 2010 to January 2013, he served as the senior director of Medtronic Weigao Orthopedic Device Company Limited, specialized in research and development, production and sale of spine, trauma and joint orthopedic implants. Dr. Li worked in G2000 (Apparel) Limited, from November 2007 to January 2008. He was the managing director of Stryker China Limited from July 2001 to 2006.

Dr. Li obtained a Master of Business Research degree and a Doctor of Business Administration degree from SBS Swiss Business School in March 2018 and February 2020, a Master of Business Administration degree from Chaminade University of Honolulu in December 1986 and a Bachelor of Business Administration degree from University of Hawaii at Hilo in May 1986. He attended Stryker Advanced Leadership Academy Program in Harvard University in March 2005 and INSEAD Hewlett-Packard Management Academy in April 1999.

He also obtained the Registered Corporate Coach Certification from Worldwide Association of Business Coaches. Dr. Li was appointed as an Adjunct Associate Professor of The Chinese University of Hong Kong since 1 August 2022.

Save as disclosed above, Dr. Li (i) has no other relationship with any Director, senior management or substantial or controlling shareholder of the Company as defined under the Listing Rules; (ii) has not held any position with the Company or any of its subsidiaries or 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; and (iii) has not held any other major appointment and professional qualification.

Dr. Li has been appointed for a term of three years commencing from 17 November 2023 until terminated by either party giving not less than three months' written notice to 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.

In accordance with the meaning of Part XV of the SFO, as at the Latest Practicable Date, Dr. Li 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. Li and the Company, Dr. Li is entitled to a Director's fee of RMB181,000 per annum, 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 Dr. 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.

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 1,122,671,437 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 112,267,143 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 2024) 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:

| <b>Month</b>                              | <b>Highest<br/>HK\$</b> | <b>Lowest<br/>HK\$</b> |
|-------------------------------------------|-------------------------|------------------------|
| <b>2024</b>                               |                         |                        |
| April                                     | 5.940                   | 4.590                  |
| May                                       | 6.460                   | 4.970                  |
| June                                      | 5.290                   | 4.250                  |
| July                                      | 4.710                   | 4.160                  |
| August                                    | 4.600                   | 3.490                  |
| September                                 | 5.340                   | 3.610                  |
| October                                   | 6.160                   | 4.260                  |
| November                                  | 5.540                   | 4.610                  |
| December                                  | 5.430                   | 4.680                  |
| <b>2025</b>                               |                         |                        |
| January                                   | 4.800                   | 4.050                  |
| February                                  | 5.380                   | 4.320                  |
| March                                     | 4.830                   | 4.650                  |
| April (up to the Latest Practicable Date) | 6.430                   | 5.350                  |

**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 45.90% 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 50.00% 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.



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## NOTICE OF ANNUAL GENERAL MEETING

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### 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 1201 Tian Yuan Xiang Tai Building, 5 Anding Road, Chaoyang District, Beijing, China on Wednesday, 18 June 2025 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 2024.
2. To declare a final dividend of HK7.2 cents per ordinary share of the Company for the year ended 31 December 2024.
- 3(a). To re-elect Mr. Zhang Chaoyang as an executive director of the Company.
- 3(b). To re-elect Ms. Zhao Xiaohong as an executive director of the Company.
- 3(c). To re-elect Dr. Li Shu Wing David as an independent 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;

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## NOTICE OF ANNUAL GENERAL MEETING

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(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;

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## NOTICE OF ANNUAL GENERAL MEETING

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- (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).”

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## NOTICE OF ANNUAL GENERAL MEETING

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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 treasure 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, 25 April 2025

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## NOTICE OF ANNUAL GENERAL MEETING

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*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, MUFG Corporate Markets Pty Limited, at Suite 1601, 16/F, Central Tower, 28 Queen’s Road Central, 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, 16 June 2025) 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, 13 June 2025 to Wednesday, 18 June 2025, 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, MUFG Corporate Markets Pty Limited, at Suite 1601, 16/F, Central Tower, 28 Queen’s Road Central, Hong Kong for registration not later than 4:30 p.m. on Thursday, 12 June 2025.
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 Wednesday, 25 June 2025 to Friday, 27 June 2025, 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, MUFG Corporate Markets Pty Limited, at the above address for registration not later than 4:30 p.m. on Tuesday, 24 June 2025.
6. References to time and dates in this notice are to Hong Kong time and dates.