
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, a licensed securities dealer or other registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Vincent Medical Holdings Limited (永勝醫療控股有限公司), you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker, licensed securities dealer, registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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**PROPOSALS FOR
GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES,
RE-ELECTION OF RETIRING DIRECTORS,
ADOPTION OF NEW ARTICLES OF ASSOCIATION
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting (the “AGM”) of Vincent Medical Holdings Limited (the “Company”) to be held at 17th Floor, Leighton, 77 Leighton Road, Causeway Bay, Hong Kong on Tuesday, 24 May 2022 at 10:00 a.m. is set out on pages 28 to 32 of this circular. A form of proxy for use at the AGM is also enclosed. Whether or not you are able to attend the AGM, please complete and sign the form of proxy in accordance with the instructions printed thereon and return it to the Company’s branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the AGM (or at any adjournment). **Completion and return of the form of proxy will not preclude shareholders of the Company (“Shareholders”) from attending and voting in person at the AGM (or at any adjournment) if you so wish and in such event, the form of proxy previously submitted shall be deemed to be revoked.**

PRECAUTIONARY MEASURES FOR PHYSICAL ATTENDANCE AT THE AGM

The following precautionary measures will be implemented at the AGM venue:

- (1) Compulsory body temperature screening
- (2) Mandatory submission of health declaration form and scanning of the “LeaveHomeSafe” venue QR code
- (3) Mandatory wearing of surgical face mask
- (4) No serving of refreshments or drinks

Attendees who do not comply with the precautionary measures referred to in (1) to (3) above may be denied entry to the AGM venue at the absolute discretion of the Company to the extent permitted by law.

For the health and safety of Shareholders, the Company would encourage Shareholders to exercise their rights to attend and vote on the relevant resolutions at the AGM by appointing the Chairman of the AGM as their proxy and to return their proxy forms by the time specified above, instead of attending the AGM in person.

In the event of any inconsistency, the English version of this circular shall prevail over the Chinese version.

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PRECAUTIONARY MEASURES FOR PHYSICAL ATTENDANCE AT THE AGM

For Shareholders who would like to physically attend the AGM, please note that the following precautionary measures may be implemented by the Company at the AGM venue to safeguard the health and safety of the AGM attendees and to comply with the requirements for the prevention and control of the spreading of COVID-19:

- (1) **Compulsory body temperature screening** will be required for every attendee at the main entrance of the AGM venue. Any person with a body temperature above the reference range quoted by the Department of Health from time to time, exhibiting respiratory inflection symptoms, or is apparently unwell, may be denied entry into the AGM venue and be requested to leave the AGM venue.
- (2) Every attendee will be required to **submit a completed health declaration form and scan the “LeaveHomeSafe” venue QR code** prior to entry into the AGM venue.
- (3) All attendees will be required to **wear surgical face masks** throughout the AGM and must follow the seating arrangement fixed by the Company.
- (4) **No refreshments or drinks will be served** to attendees at the AGM.

Anyone attending the AGM is reminded to observe and practice good personal hygiene at all times at the AGM venue. To the extent permitted by law, the Company reserves the right to deny entry into the AGM venue or require any person to leave the venue so as to ensure the health and safety of the AGM attendees.

In light of the continuing risks posed by the COVID-19, and in the interests of protecting Shareholders, **the Company strongly encourage Shareholders to exercise their rights to attend and vote on the relevant resolutions at the AGM by appointing the Chairman of the AGM as their proxy instead of attending the AGM in person.** Completed forms of proxy must be returned to the Company’s branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong before **Sunday, 22 May 2022 at 10:00 a.m.** For the non-registered Shareholders whose Shares are held through banks, brokers, custodians or the Hong Kong Securities Clearing Company Limited should consult directly with their banks or brokers or custodians (as the case may be) to assist them in the appointment of proxy.

Due to the constantly evolving COVID-19 pandemic situation in Hong Kong, the Company may be required to change the AGM arrangements at short notice. Shareholders are advised to keep themselves abreast of further announcements (if any) made by the Company which will be published on the website of the Company at www.vincentmedical.com and the website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk.

DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at 17th Floor, Leighton, 77 Leighton Road, Causeway Bay, Hong Kong on Tuesday, 24 May 2022 at 10:00 a.m. or any adjournment thereof, the notice of which is set out on pages 28 to 32 of this circular
“Articles of Association” or “Articles”	the articles of association of the Company currently in force
“Board”	the board of the Directors
“Board Diversity Policy”	the board diversity policy as adopted by the Company on 24 June 2016
“Cayman Companies Act”	the Companies Act, Cap. 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands
“Company”	Vincent Medical Holdings Limited (永勝醫療控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability whose shares are listed on the Main Board of the Stock Exchange (stock code: 1612)
“Controlling Shareholders”	Mr. Choi Man Shing, Ms. Liu Pui Ching (the spouse of Mr. Choi Man Shing) and VRI, being the controlling shareholders who jointly control their respective interests in the Company within the meaning of the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Issuing Mandate”	a general and unconditional mandate to be granted to the Directors to allot, issue and deal with additional Shares during the relevant period of an aggregate number not exceeding 20% of the total number of issued Shares of the Company as at the date of passing of the relevant resolution granting such mandate

DEFINITIONS

“Latest Practicable Date”	11 April 2022, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“New Articles of Association”	the second amended and restated articles of association of the Company incorporating and consolidating all the Proposed Amendments
“Nomination Committee”	the nomination committee of the Board
“PRC”	the People’s Republic of China
“Proposed Amendments”	the proposed amendments to the Articles as set out in Appendix III to this circular
“Repurchase Mandate”	a general and unconditional mandate to be granted to the Directors to repurchase Shares on the Stock Exchange up to a maximum number equivalent to 10% of the total number of issued Shares of the Company as at the date of passing the relevant resolution granting such mandate
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary share(s) of par value of HK\$0.01 each in the share capital of the Company, or if there has been a sub-division, consolidation, reclassification or reconstruction or reduction or reorganisation of the share capital of the Company, shares forming part of the ordinary equity share capital of the Company as shall result from any of such sub-division, consolidation, re-classification or re-construction or reduction or reorganisation
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Code on Takeovers and Mergers issued by the Securities and Futures Commission of Hong Kong, as amended, supplemented or otherwise modified from time to time

DEFINITIONS

“VRHK”	VINCENT RAYA CO., LIMITED (永勝宏基集團有限公司), a company incorporated in Hong Kong and a direct wholly-owned subsidiary of VRI as at the Latest Practicable Date
“VRI”	VINCENT RAYA INTERNATIONAL LIMITED, a company incorporated in the British Virgin Islands and being held as to 57.89% by Mr. Choi Man Shing (being the Chairman and executive Director) and 42.11% by Ms. Liu Pui Ching (being the spouse of Mr. Choi Man Shing) as at the Latest Practicable Date, and one of the Controlling Shareholders
“%”	per cent.

LETTER FROM THE BOARD



Vincent Medical Holdings Limited

永勝醫療控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1612)

Executive Directors:

Mr. CHOI Man Shing (*Chairman*)
Mr. TO Ki Cheung (*Chief Executive Officer*)
Mr. KOH Ming Fai
Mr. FU Kwok Fu

Non-executive Director:

Mr. GUO Pengcheng

Independent Non-executive Directors:

Mr. MOK Kwok Cheung Rupert
Mr. AU Yu Chiu Steven
Prof. YUNG Kai Leung

Registered Office:

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

Headquarters and Principal

Place of Business in Hong Kong:

Units 1604-07A, 16/F.,
Two Harbourfront,
22 Tak Fung Street,
Hung Hom, Kowloon,
Hong Kong

14 April 2022

To the Shareholders

Dear Sir or Madam,

**PROPOSALS FOR
GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES,
RE-ELECTION OF RETIRING DIRECTORS
AND
ADOPTION OF NEW ARTICLES OF ASSOCIATION**

1. INTRODUCTION

The purpose of this circular is to give you the notice of the AGM and the information in respect of the resolutions to be proposed at the AGM including (a) ordinary resolutions for, inter alia, (i) the grant to the Directors the Issuing Mandate and the Repurchase Mandate; (ii) the extension of the Issuing Mandate to include Shares repurchased pursuant to the Repurchase Mandate; (iii) the re-election of the retiring Directors; and (b) a special resolution for the proposed adoption of the New Articles of Association.

LETTER FROM THE BOARD

2. GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES

At the annual general meeting of the Company held on 18 May 2021, resolutions were passed giving general and unconditional mandates to the Directors (i) to allot, issue and deal with Shares not exceeding 20% of the aggregate total number of issued Shares of the Company; (ii) to repurchase Shares not exceeding 10% of the aggregate total number of issued Shares of the Company; and (iii) to extend the general mandate of (i) above to include Shares repurchased pursuant to the general mandate of (ii) above. Such general mandates will expire at the conclusion of the forthcoming AGM.

At the AGM, separate ordinary resolutions will be proposed:

- (a) to grant the Issuing Mandate to the Directors to exercise the powers of the Company to allot, issue, and deal with any Shares not exceeding 20% of the total number of issued Shares of the Company as at the date of passing of the resolution. The Issuing Mandate will end on the earliest of (i) the date of the next annual general meeting; (ii) the date by which the next annual general meeting of the Company is required to be held by the Articles of Association or any applicable laws of the Cayman Islands; and (iii) the date upon which such authority is revoked, varied or renewed by an ordinary resolution of the Shareholders at a general meeting of the Company. Based on 654,110,332 Shares in issue as at the Latest Practicable Date and assuming no further Shares will be issued or repurchased during the period from the Latest Practicable Date to the date of the AGM, the Directors will be authorised to issue up to 130,822,066 Shares under the Issuing Mandate;
- (b) to grant the Repurchase Mandate to the Directors to exercise the powers of the Company to repurchase issued Shares subject to the criteria set out in this circular. Under such Repurchase Mandate, the maximum number of Shares that the Directors may repurchase shall not exceed 10% of the total number of issued Shares of the Company as at the date of passing of the resolution. As at the Latest Practicable Date, the number of Shares in issue was 654,110,332 Shares. Subject to the passing of the proposed ordinary resolution approving the grant of the Repurchase Mandate and assuming no further Shares will be issued or repurchased during the period from the Latest Practicable Date to the date of the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 65,411,033 Shares, being 10% of the total number of issued Shares of the Company as at the date of passing of the resolution in relation thereto. The Repurchase Mandate will end on the earliest of (i) the date of the next annual general meeting; (ii) the date by which the next annual general meeting of the Company is required to be held by the Articles of Association or any applicable laws of the Cayman Islands; and (iii) the date upon which such authority is revoked, varied or renewed by an ordinary resolution of the Shareholders at a general meeting of the Company; and
- (c) subject to the passing of the aforesaid ordinary resolutions granting the Issuing Mandate and the Repurchase Mandate, to extend the number of Shares to be issued and allotted under the Issuing Mandate by an additional number representing such number of Shares repurchased under the Repurchase Mandate.

LETTER FROM THE BOARD

Pursuant to the Listing Rules, an explanatory statement is set out in Appendix I to this circular to provide you with requisite information reasonably necessary to enable you to make an informed decision on whether to vote for or against the proposed resolution granting the Repurchase Mandate at the AGM.

3. RE-ELECTION OF RETIRING DIRECTORS

As at the Latest Practicable Date, there were four executive Directors, namely Mr. Choi Man Shing, Mr. To Ki Cheung, Mr. Koh Ming Fai and Mr. Fu Kwok Fu; one non-executive Director, namely Mr. Guo Pengcheng; and three independent non-executive Directors, namely Mr. Mok Kwok Cheung Rupert, Mr. Au Yu Chiu Steven and Prof. Yung Kai Leung.

In accordance with Article 84(1) of the Articles of Association, Mr. To Ki Cheung, Mr. Mok Kwok Cheung Rupert and Mr. Au Yu Chiu Steven shall retire from office by rotation at the AGM and, being eligible, will offer themselves for re-election at the AGM.

Recommendations to the Board for the proposal for re-election of Mr. To Ki Cheung as an executive Director and each of Mr. Mok Kwok Cheung Rupert and Mr. Au Yu Chiu Steven as an independent non-executive Director were made by the Nomination Committee, after having considered a range of diversity perspectives including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service, as set out in the Board Diversity Policy.

At the AGM, separate ordinary resolutions will be put forward to the Shareholders in relation to the proposed re-election of Mr. To Ki Cheung as an executive Director and each of Mr. Mok Kwok Cheung Rupert and Mr. Au Yu Chiu Steven as an independent non-executive Director. The biographical details of the above-named Directors who are subject to re-election at the AGM are set out in Appendix II to this circular in compliance with the relevant requirements of the Listing Rules.

Recommendation of the Nomination Committee with respect to the independent non-executive Directors subject to re-election at the AGM

All independent non-executive Directors have made an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules, respectively. The Nomination Committee had assessed and reviewed the respective written confirmation of independence of Mr. Mok Kwok Cheung Rupert and Mr. Au Yu Chiu Steven who have offered themselves for re-election as independent non-executive Directors at the AGM based on the independence criteria as set out in Rule 3.13 of the Listing Rules and is satisfied that they remain independent in accordance with Rule 3.13 of the Listing Rules. In addition, the Nomination Committee had evaluated their performance and is of the view that they have provided valuable contributions to the Company and have demonstrated their abilities to provide independent, balanced and objective view to the Company's affairs.

Based on the Board Diversity Policy, the Nomination Committee considers that Mr. Mok Kwok Cheung Rupert and Mr. Au Yu Chiu Steven can contribute to the diversity of the Board, in particular, with their strong and diversified educational background, skills and professional experience in their expertise.

LETTER FROM THE BOARD

Therefore, the Board, with the recommendation of the Nomination Committee, has nominated Mr. Mok Kwok Cheung Rupert and Mr. Au Yu Chiu Steven for re-election as independent non-executive Directors at the AGM.

4. ADOPTION OF NEW ARTICLES OF ASSOCIATION

The Board proposes to make the Proposed Amendments to the Articles of Association to be in line with the latest legal and regulatory requirements, including the amendments made to Appendix 3 to the Listing Rules which took effect on 1 January 2022. In view of the Proposed Amendments, the Board proposes to adopt the New Articles of Association in substitution for, and to the exclusion of, the Articles of Association. A summary of the major areas of the Proposed Amendments are set out below:

- (1) to update the definition of “Law” to bring it in line with the Cayman Companies Act;
- (2) to delete the provision in relation to the Company’s purchases of redeemable shares not made through the market or by tender;
- (3) to provide that the respective period of (i) the closure of the register(s) of members for inspection and (ii) the suspension for the registration of transfers of shares in any year may be extended with the approval of the Shareholders by ordinary resolution in that year provided that such period shall not be extended beyond sixty days (or such other period as may be prescribed under applicable law) in any year;
- (4) to provide that the Company must hold an annual general meeting in each financial year other than the financial year of the Company’s adoption of the articles of association and such annual general meeting must be held within six months after the end of the Company’s financial year;
- (5) to provide that an annual general meeting of the Company must be called by notice of not less than twenty-one clear days, while all other general meetings (including an extraordinary general meeting) must be called by notice of not less than fourteen clear days but if permitted by the Listing Rules, a general meeting may be called by shorter notice, subject to the Cayman Companies Act if it is so agreed under the circumstances set out in the New Articles of Association;
- (6) to provide that the Board shall have the power to provide in every notice calling a general meeting the circumstances in which a postponement or change of the relevant general meeting may occur automatically without further notice including, without limitation, where a tropical cyclone warning signal number 8 or above, black rainstorm warning or other similar event is in force at any time prior to or at the time of the general meeting on the day of the general meeting;

LETTER FROM THE BOARD

- (7) to provide that all Shareholders shall have the right to (i) speak at a general meeting of the Company; and (ii) vote at a general meeting of the Company, except where a Shareholder is required, by the Listing Rules, to abstain from voting to approve the matter under consideration;
- (8) to provide that any Director appointed by the Board to fill a casual vacancy on the Board or as an addition to the existing Board shall hold office until the first annual general meeting of the Company after his appointment and shall then be eligible for re-election;
- (9) to update the provision providing the circumstances under which a Director is not prohibited from voting (or being counted in the quorum) on any resolution of the Board approving any contract or arrangement or any other proposal in which he or any of his close associates is materially interested, in accordance with the requirements under Rule 13.44 of the Listing Rules, following the repeal of the relevant requirements in Appendix 3 to the Listing Rules;
- (10) to provide that the Shareholders may approve the removal of the auditor of the Company at any time before the expiration of his term of office by way of an ordinary resolution;
- (11) to update the provision regarding the appointment of the auditor of the Company to fill any casual vacancy in the office of the auditor of the Company that any such auditor appointed shall hold office until the next following annual general meeting of the Company and shall then be subject to appointment by the Shareholders;
- (12) to add the definition of “financial year” and provide that the financial year end of the Company shall be 31 of December in each year, unless otherwise determined by the Directors from time to time; and
- (13) to update and tidy up definitions and other references, and to make consequential amendments in line with the above amendments and other house-keeping amendments.

Details of the Proposed Amendments are set out in Appendix III to this circular.

The Proposed Amendments and the adoption of the New Articles of Association are subject to the approval of the Shareholders by way of a special resolution at the AGM, and will become effective upon the approval by the Shareholders at the AGM.

The legal advisers to the Company as to Hong Kong laws have confirmed that the Proposed Amendments comply with the requirements of the Listing Rules and the legal advisers to the Company as to the laws of the Cayman Islands have confirmed that the Proposed Amendments do not violate the applicable laws of the Cayman Islands. The Company confirms that there is nothing unusual about the Proposed Amendments for a company listed on the Stock Exchange.

The Proposed Amendments and the New Articles of Association are prepared in the English language. The Chinese translation thereof is for reference only and in case there are any inconsistencies between the English version and the Chinese version, the English version shall prevail.

LETTER FROM THE BOARD

5. AGM AND PROXY ARRANGEMENT

Set out on pages 28 to 32 of this circular is the notice of AGM at which ordinary resolutions will be proposed to the Shareholders to consider and approve, among other matters, (i) the grant to the Directors the Issuing Mandate and the Repurchase Mandate; (ii) the extension of the Issuing Mandate to include Shares repurchased pursuant to the Repurchase Mandate; (iii) the re-election of the retiring Directors; and (iv) by way of a special resolution, to consider and approve the adoption of the New Articles of Association.

A form of proxy for use at the AGM is enclosed with this circular. Such form of proxy is also published on the designed website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.vincentmedical.com). Whether or not you intend to be present at the AGM, you are requested to complete the form of proxy and return it in accordance with the instructions printed thereon to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the AGM (or at any adjournment). Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the AGM (or any adjournment) if you so wish and in such event, the form of proxy previously submitted shall be deemed to be revoked.

All resolutions will be put to vote by way of poll at the AGM pursuant to Rule 13.39 of the Listing Rules. An announcement on the poll results will be made by the Company after the AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

To the best of the Directors' knowledge, information and belief having made reasonable enquires, the Directors confirm that no Shareholder is required to abstain from voting on any resolutions at the AGM.

6. RESPONSIBILITY STATEMENT

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

LETTER FROM THE BOARD

7. RECOMMENDATION

The Directors consider that (i) the granting of the Issuing Mandate and the Repurchase Mandate to the Directors to issue and repurchase Shares; (ii) the extension of the Issuing Mandate to include Shares repurchased pursuant to the Repurchase Mandate; (iii) the re-election of the retiring Directors; and (iv) the adoption of the New Articles of Association are in the best interests of the Company and the Shareholders as a whole. The Directors therefore recommend the Shareholders to vote in favour of all the resolutions to be proposed at the AGM.

8. GENERAL INFORMATION

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

Yours faithfully
By order of the Board
Vincent Medical Holdings Limited
Choi Man Shing
Chairman and Executive Director

This is an explanatory statement given to all Shareholders relating to a resolution to be proposed at the AGM for approving the Repurchase Mandate. The explanatory statement which contains all the information required pursuant to Rule 10.06(1)(b) of the Listing Rules and other relevant provisions of the Listing Rules is set out as follows:

1. LISTING RULES RELATING TO THE SHARE REPURCHASE

The Listing Rules permit companies whose primary listings are on the Stock Exchange to repurchase their securities on the Stock Exchange subject to certain restrictions. Among such restrictions, the Listing Rules provide that the shares of such company must be fully paid up and all share repurchases by such company must be approved in advance by an ordinary resolution of shareholders, either by way of a general mandate or by specific approval of a particular transaction.

2. SHARE CAPITAL

As at the Latest Practicable Date, the total number of issued Shares were 654,110,332. Subject to the passing of the resolution granting the Repurchase Mandate and on the basis that no further Shares are issued or repurchased during the period from the Latest Practicable Date to the date of the AGM, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 65,411,033 Shares, being 10% of the total number of issued Shares of the Company as at the date of the passing of the relevant resolution at the AGM.

3. REASONS FOR SHARE REPURCHASE

The Directors have no present intention to repurchase any Shares but consider that the ability to do so would give the Company the flexibility that would be beneficial to the Company and the Shareholders as such repurchase may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value and/or earnings per Share of the Company and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders as a whole.

As compared with the financial position of the Company as at 31 December 2020 (being the date to which the latest published audited consolidated accounts of the Company have been made), the Directors consider that there might be a material adverse impact on the working capital and on the gearing position of the Company in the event that the proposed repurchases were to be carried out in full during the proposed repurchase period. However, the Directors do not intend to exercise the Repurchase Mandate to such an extent which would, in the circumstances, have a material adverse impact on the working capital or gearing position of the Company.

4. FUNDING OF SHARE REPURCHASE

The Company is empowered by its memorandum of association and the Articles of Association to repurchase its Shares. In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its memorandum of association and the Articles of Association, the Listing Rules, the applicable laws of the Cayman Islands and/or any other applicable laws, as the case may be.

Under the Listing Rules, a listed company is prohibited from repurchasing its own securities on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

The laws of the Cayman Islands provide that payment for a share repurchase may only be made out of the profits, the share premium account or the proceeds of a new issue of Shares made for such purpose or, subject to the Cayman Companies Act, out of capital of the Company. The amount of premium over the par value of the Shares payable on the repurchase of Shares may only be paid out of either or both of the profits or the share premium account of the Company or, subject to the Cayman Companies Act, out of capital of the Company.

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

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

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

No core connected person (as defined in the Listing Rules) of the Company has notified the Company that he/she/it has a present intention to sell Shares to the Company nor has he/she/it undertaken not to sell any of the Shares held by him/her/it to the Company in the event that the Repurchase Mandate is granted by the Shareholders.

6. UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make share repurchases pursuant to the Repurchase Mandate and in accordance with the Listing Rules, the Articles of Association and the laws of the Cayman Islands.

7. EFFECT OF THE TAKEOVERS CODE AND MINIMUM PUBLIC HOLDING

A repurchase of Shares by the Company may result in an increase in the proportionate interests of a Shareholder in the voting rights of the Company, which may give rise to an obligation on certain Shareholder or a group of Shareholders acting in concert (as defined in the Takeovers Code) to make a mandatory offer in accordance with Rule 26 of the Takeovers Code for all the Shares not already owned by such Shareholder or group of Shareholders.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Directors and as recorded in the register required to be kept by the Company under Section 336 of the SFO, Mr. Choi Man Shing (our Chairman and executive Director), Ms. Liu Pui Ching (the spouse of Mr. Choi Man Shing) and VRI, altogether being the Controlling Shareholders of the Company, together with VRHK, being a party acting in concert (as defined in the Takeovers Code) with the Controlling Shareholders of the Company, were interested in a total of 390,189,890 Shares, representing approximately 59.65% of the issued share capital of the Company.

On the basis of there being 654,110,332 Shares in issue as at the Latest Practicable Date and assuming no further issue, allotment or repurchase of Shares during the period from the Latest Practicable Date to the date of the AGM, in the event that the Directors exercise in full the power to repurchase the Shares which is proposed to be granted pursuant to the Repurchase Mandate, the aggregate shareholding of Mr. Choi, Ms. Liu and VRI, being the Controlling Shareholders of the Company, and VRHK, being a party acting in concert (as defined in the Takeovers Code) with the Controlling Shareholders of the Company would be increased to approximately 66.28% of the number of issued Shares of the Company. In the opinion of the Directors, such increase would not give rise to an obligation to make a mandatory offer under the Takeovers Code. Save as disclosed above, the Directors are not aware of any Shareholder or group of Shareholders acting in concert (as defined in the Takeovers Code) who may become obliged to make a mandatory offer under the Takeovers Code as a consequence of any repurchase of Shares pursuant to the Repurchase Mandate.

The Directors have no intention to exercise the Repurchase Mandate to such an extent that it would result in the number of Shares held by the public being reduced to less than 25% (or such other prescribed minimum percentage as determined by the Stock Exchange) of the issued share capital of the Company.

8. SHARE REPURCHASE BY THE COMPANY

During the six months immediately preceding the Latest Practicable Date, the Company had repurchased its own Shares in aggregate of 2,564,000 Shares on the Stock Exchange, details of which are as follows:

Date of Repurchase	Number of Shares purchased	Price per Share	
		Highest Price paid <i>HK\$</i>	Lowest Price paid <i>HK\$</i>
27 October 2021	192,000	0.88	0.87
1 November 2021	82,000	0.89	0.89
8 November 2021	88,000	0.90	0.89
9 November 2021	52,000	0.89	0.88
2 December 2021	160,000	1.09	1.07
6 December 2021	72,000	1.07	1.06
7 December 2021	228,000	1.08	1.05
9 December 2021	84,000	1.08	1.03
13 December 2021	34,000	1.07	1.07
14 December 2021	168,000	1.09	1.05
17 December 2021	140,000	1.08	1.06
20 December 2021	102,000	1.05	1.02
22 December 2021	190,000	1.04	1.02
3 January 2022	252,000	1.03	1.00
4 January 2022	238,000	1.03	1.01
6 January 2022	162,000	1.00	0.99
11 January 2022	234,000	0.96	0.94
14 January 2022	86,000	0.96	0.95
	2,564,000		

The 1,160,000 Shares, 242,000 Shares and 1,162,000 Shares repurchased were subsequently cancelled on 28 December 2021, 30 December 2021 and 26 January 2022, respectively. Save as disclosed above, the Company had not repurchased any of its Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

9. SHARE PRICES

During each of the previous twelve months up to and including the Latest Practicable Date, the highest and lowest trading prices during each month for the Shares on the Stock Exchange were as follows:

Month	Highest HK\$	Lowest HK\$
2021		
April	2.090	1.590
May	2.690	1.980
June	2.270	1.800
July	1.900	1.240
August	1.310	0.970
September	1.230	0.970
October	1.030	0.850
November	1.490	0.840
December	1.300	1.000
2022		
January	1.050	0.840
February	0.960	0.820
March	0.850	0.650
April (up to and including the Latest Practicable Date)	0.790	0.740

Source: the website of the Stock Exchange

The biographical details of the Directors (as required by the Listing Rules) proposed to be re-elected at the AGM are set out below:

EXECUTIVE DIRECTOR

Mr. To Ki Cheung (陶基祥), aged 55, is an executive Director and chief executive officer of the Company. He currently serves as a director of all subsidiaries of the Company. Mr. To joined the Group in February 2000 and is primarily responsible for overseeing the corporate management and formulating the business and product development strategies of the Group.

Mr. To was awarded a bachelor's degree in commerce from the Murdoch University, Australia in August 1990. He further obtained a master's degree in science in Chinese Business Studies from the Hong Kong Polytechnic University in November 2010. He was the vice chairman of the Hong Kong Medical and Healthcare Device Industries Association for the term from 2015 to 2016. He is also an associate member of the Hong Kong Institute of Certified Public Accountants and a member of the respirology equipment committee of the China Association of Medical Equipment* (中國醫學裝備協會).

Before joining the Group, Mr. To worked in the audit division of H. L. Leung & Co, Certified Public Accountants from January 1991 to December 1992. He also held various positions in Deloitte Touche Tohmatsu from January 1993 to April 1996 where he was responsible for accounting work.

Mr. To has entered into a service agreement with the Company for an initial fixed term of three years commencing from 24 June 2016. The service agreement may be terminated in accordance with the respective terms of the service agreement. Mr. To is entitled to receive a service fee of HK\$1.00 as an executive Director per annum and the total remuneration of Mr. To for the year ended 31 December 2021 was approximately HK\$1,698,000.

As at the Latest Practicable Date, Mr. To was interested in an aggregate of 20,224,110 Shares and underlying Shares, representing approximately 3.09% of the issued share capital of the Company, within the meaning of Part XV of the SFO.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Mok Kwok Cheung Rupert (莫國章), aged 63, is an independent non-executive Director of the Company and joined the Group in June 2016. Also, he is the chairman of the remuneration committee, as well as a member of each of the audit committee and the Nomination Committee of the Company. Mr. Mok obtained a bachelor's degree in electrical engineering from the University of Sydney, Australia in March 1982 and a master's degree in biomedical engineering from the University of New South Wales, Australia in October 1984. He is the secretary general of the executive board, the chairperson of the membership affair committee and a member of the product and technology committee of the Hong Kong Medical and Healthcare Device Industries Association. Mr. Mok has over 37 years of experience in administrative management, sales and marketing and research and development of medical devices in the Asia Pacific region.

* For identification purpose only.

Mr. Mok has entered into a service agreement with the Company for an initial fixed term of three years commencing from 24 June 2016. The service agreement may be terminated in accordance with the respective terms of the service agreement. Mr. Mok is entitled to receive a total service fee of HK\$23,000 as an independent non-executive Director and a member of the respective Board committees per month.

As at the Latest Practicable Date, Mr. Mok was not interested in any Shares or underlying Shares within the meaning of Part XV of the SFO.

Mr. Au Yu Chiu Steven (區裕釗), aged 63, is an independent non-executive Director of the Company and joined the Group in June 2016. Also, he is the chairman of the audit committee of the Company. Mr. Au graduated from the University of East Anglia, the United Kingdom, with a bachelor's degree in arts majoring in economics in July 1982. He further obtained a master's degree in business administration from the University of Western Ontario, Canada in October 2000. Mr. Au was admitted as a chartered accountant of the Institute of Chartered Accounts in England and Wales in November 1987. He is also a fellow member of the Hong Kong Institute of Certified Public Accountants.

Mr. Au has more than 36 years of experience in accounting and finance. He worked as an accountant at an accounting firm in the United Kingdom from October 1982 to October 1987 and then at Arthur & Anderson & Co. from December 1987 to January 1989. During the period from August 1992 to April 2008, he was a director of a number of companies where he was responsible for overall corporate management, including China Everbright Securities (International) Limited and Anglo Chinese Securities Limited, both of which are finance and investment companies, and Kin Wah Hong Company Limited, a textiles trading company. Also, Mr. Au was an executive director of finance and administration of Matilda International Hospital from October 2002 to September 2019.

Mr. Au was appointed as an independent non-executive director of Expert Systems Holdings Limited (stock code: 8319, a company which shares are listed on GEM of the Stock Exchange) on 15 March 2016.

Mr. Au has entered into a service agreement with the Company for an initial fixed term of three years commencing from 24 June 2016. The service agreement may be terminated in accordance with the respective terms of the service agreement. Mr. Au is entitled to receive a total service fee of HK\$20,000 as an independent non-executive Director and a member of the audit committee per month.

As at the Latest Practicable Date, Mr. Au was not interested in any Shares or underlying Shares within the meaning of Part XV of the SFO.

As at the Latest Practicable Date and save as disclosed herein, none of the above Directors (i) held any directorships in other listed public companies in Hong Kong or overseas in the last three years; (ii) held any other positions with the Company and its subsidiaries; and (iii) had any other relationship with any Directors, senior management, substantial or Controlling Shareholders of the Company.

In addition, there is no other matter that needs to be brought to the attention of the Shareholders and there is no information relating to the above Directors which is required to be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

The following are the Proposed Amendments to the Articles brought about by the adoption of the New Articles of Association.

Unless otherwise specified, clauses, paragraphs and article numbers referred to herein are clauses, paragraphs and article numbers of the existing Articles.

THE ARTICLES OF ASSOCIATION

General amendments

- (i) Replacing all references to the words “the Companies Law (Revised)” with “the Companies Act (As Revised)” wherever they appear in the Articles.
- (ii) Replacing all references to the defined term “Law” with “Act” wherever they appear in the Articles.

Specific amendments

Article No. Proposed Amendments showing changes to the existing Articles

- 2. (1) In these Articles, unless the context otherwise requires, the words standing in the first column of the following table shall bear the meaning set opposite them respectively in the second column.

WORD	MEANING
<u>“Act”</u>	<u>the Companies Act, Cap. 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands.</u>
<u>“business day”</u>	shall mean a day on which the Designated Stock Exchange generally is open for the business of dealing in securities in Hong Kong. For the avoidance of doubt, where the Designated Stock Exchange is closed for the business of dealing in securities in Hong Kong on a business day for the reason of a Number 8 or higher Typhoon Signal, Black Rainstorm Warning or other similar event, such day shall for the purposes of these Articles be counted as a business day.
<u>“financial year”</u>	<u>the financial period of the Company ending or ended on the date as determined in accordance with Article 165 for preparation of its financial statements to be laid before the Company at the annual general meeting of the Company.</u>

Article No.	Proposed Amendments showing changes to the existing Articles
	<p>“Law”</p> <p>The Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands.</p>
(2)	<p>In these Articles, unless there be something within the subject or context inconsistent with such construction:</p> <p>(i) Section 8 <u>and Section 19</u> of the Electronic Transactions LawAct (2003) of the Cayman Islands, as amended from time to time, shall not apply to these Articles to the extent it imposes obligations or requirements in addition to those set out in these Articles.</p>
9.	<p><i>[Intentionally deleted]</i> Where the Company purchases for redemption a redeemable share, purchases not made through the market or by tender shall be limited to a maximum price as may from time to time be determined by the Company in general meeting, either generally or with regard to specific purchases. If purchases are by tender, tenders shall be available to all Members alike.</p>
44.	<p>The Register and branch register of Members, as the case may be, shall be open to inspection for at least two (2) hours during business hours by Members without charge or by any other person, upon a maximum payment of \$2.50 or such lesser sum specified by the Board, at the Office or such other place at which the Register is kept in accordance with the LawAct or, if appropriate, upon a maximum payment of \$1.00 or such lesser sum specified by the Board at the Registration Office. The Register including any overseas or local or other branch register of Members may, after notice has been given by advertisement in an appointed newspaper or any other newspapers in accordance with the requirements of any Designated Stock Exchange or by any electronic means in such manner as may be accepted by the Designated Stock Exchange to that effect, be closed at such times or for such periods not exceeding in the whole thirty (30) days in each year as the Board may determine and either generally or in respect of any class of shares. <u>The period of thirty (30) days may be extended in respect of any year if approved by the Members by ordinary resolution in that year provided that such period shall not be extended beyond sixty (60) days (or such other period as may be prescribed under any applicable law) in any year.</u></p>
51.	<p>The registration of transfers of shares or of any class of shares may, after notice has been given by advertisement in any newspapers or by any other means in accordance with the requirements of any Designated Stock Exchange to that effect be suspended at such times and for such periods (not exceeding in the whole thirty (30) days in any year) as the Board may determine. <u>The period of thirty (30) days may be extended in respect of any year if approved by the Members by ordinary resolution in that year provided that such period shall not be extended beyond sixty (60) days (or such other period as may be prescribed under any applicable law) in any year.</u></p>

- | Article No. | Proposed Amendments showing changes to the existing Articles |
|-------------|---|
| 56. | An annual general meeting of the Company shall be held in each <u>financial</u> year other than the <u>financial</u> year of the Company's adoption of these Articles (within a period of not more than fifteen (15) months after the holding of the last preceding and such annual general meeting or not more than eighteen <u>must be held within six (486)</u> months after the date of adoption of these Articles, end of the <u>Company's financial year</u> (unless a longer period would not infringe the rules of the Designated Stock Exchange, if any) at such time and place as may be determined by the Board. |
| 57. | Each general meeting, other than an annual general meeting, shall be called an extraordinary general meeting. <u>All gGeneral meetings (including an annual general meeting, any adjourned meeting or postponed meeting)</u> may be held in any part of the world as may be determined by the Board. |
| 58. | The Board may whenever it thinks fit call extraordinary general meetings. Any one or more Members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business <u>or resolution</u> specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company. |
| 59. | (1) An annual general meeting must be called by Notice of not less than twenty-one (21) clear days and not less than twenty (20) clear business days . All other general meetings (including an extraordinary general meeting) must be called by Notice of not less than fourteen (14) clear days and not less than ten (10) clear business days but if permitted by the rules of the Designated Stock Exchange, a general meeting may be called by shorter notice, subject to the <u>LawAct</u> , if it is so agreed:

(a) in the case of a meeting called as an annual general meeting, by all the Members entitled to attend and vote thereat; and |

Article No. Proposed Amendments showing changes to the existing Articles

- (b) in the case of any other meeting, by a majority in number of the Members having the right to attend and vote at the meeting, being a majority together representing not less than ninety-five per cent. (95%) of the total voting rights at the meeting of all the Members.
- (2) The notice shall specify the time and place of the meeting and particulars of resolutions to be considered at the meeting and, in case of special business, the general nature of the business. The notice convening an annual general meeting shall specify the meeting as such. Notice of every general meeting shall be given to all Members other than to such Members as, under the provisions of these Articles or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company, to all persons entitled to a share in consequence of the death or bankruptcy or winding-up of a Member and to each of the Directors and the Auditors. The Board shall have the power to provide in every Notice calling a general meeting the circumstances in which a postponement or change of the relevant general meeting may occur automatically without further notice including, without limitation, where a tropical cyclone warning signal number 8 or above, black rainstorm warning or other similar event is in force at any time prior to or at the time of the general meeting on the day of the general meeting. This Article shall be subject to the following:
- (a) when a meeting is so postponed, the Company shall endeavour to post a Notice of such postponement on the Company's website as soon as practicable (provided that failure to post such a Notice shall not affect the automatic postponement of a meeting);
- (b) when a meeting is postponed or changed in accordance with this Article, subject to and without prejudice to Article 64, unless already specified in the original Notice of the meeting, the Board shall fix the date, time and place for the postponed or changed meeting and shall notify the Members of such details in such manner as the Board may determine; further all proxy forms shall be valid (unless revoked or replaced by a new proxy) if they are received as required by these Articles not less than forty-eight (48) hours before the time of the postponed meeting; and
- (c) Notice of the business to be transacted at the postponed or changed meeting shall not be required, nor shall any accompanying documents be required to be recirculated, provided that the business to be transacted at the postponed or changed meeting is the same as that set out in the original Notice of general meeting circulated to the Members.

Article No.	Proposed Amendments showing changes to the existing Articles
61.	(2) No business other than the appointment of a chairman of a meeting shall be transacted at any general meeting unless a quorum is present at the commencement of the business. Two (2) Members entitled to vote and present in person or by proxy or (in the case of a Member being a corporation) by its duly authorised representative <u>or by proxy</u> shall form a quorum for all purposes.
72.	(1) A Member who is a patient for any purpose relating to mental health or in respect of whom an order has been made by any court having jurisdiction for the protection or management of the affairs of persons incapable of managing their own affairs may vote, by his receiver, committee, <i>curator bonis</i> or other person in the nature of a receiver, committee or <i>curator bonis</i> appointed by such court, and such receiver, committee, <i>curator bonis</i> or other person may vote by proxy, and may otherwise act and be treated as if he were the registered holder of such shares for the purposes of general meetings, provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the Office, head office or Registration Office, as appropriate, not less than forty-eight (48) hours before the time appointed for holding the meeting, or adjourned meeting, <u>or postponed meeting</u> , as the case may be. (2) Any person entitled under Article 53 to be registered as the holder of any shares may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty-eight (48) hours at least before the time of the holding of the meeting or adjourned meeting, <u>or postponed meeting</u> , as the case may be, at which he proposes to vote, he shall satisfy the Board of his entitlement to such shares, or the Board shall have previously admitted his right to vote at such meeting in respect thereof.
73.	(1) No Member shall, unless the Board otherwise determines, be entitled to attend and vote and to be reckoned in a quorum at any general meeting unless he is duly registered and all calls or other sums presently payable by him in respect of shares in the Company have been paid. (2) <u>All Members have the right to (a) speak at a general meeting; and (b) vote at a general meeting except where a Member is required, by the rules of the Designated Stock Exchange, to abstain from voting to approve the matter under consideration.</u> (3) <u>Where the Company has knowledge that any Member is, under the rules of the Designated Stock Exchange, required to abstain from voting on any particular resolution of the Company or restricted to voting only for or only against any particular resolution of the Company, any votes cast by or on behalf of such Member in contravention of such requirement or restriction shall not be counted.</u>

Article No. Proposed Amendments showing changes to the existing Articles

74. If:
- (a) any objection shall be raised to the qualification of any voter; or
 - (b) any votes have been counted which ought not to have been counted or which might have been rejected; or
 - (c) any votes are not counted which ought to have been counted;
- the objection or error shall not vitiate the decision of the meeting or adjourned meeting or postponed meeting on any resolution unless the same is raised or pointed out at the meeting or, as the case may be, the adjourned meeting or postponed meeting at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if the chairman decides that the same may have affected the decision of the meeting. The decision of the chairman on such matters shall be final and conclusive.
77. The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be delivered to such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified at the Registration Office or the Office, as may be appropriate) not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting or postponed meeting at which the person named in the instrument proposes to vote. No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date named in it as the date of its execution, except at an adjourned meeting or postponed meeting in cases where the meeting was originally held within twelve (12) months from such date. Delivery of an instrument appointing a proxy shall not preclude a Member from attending and voting in person at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.
78. Instruments of proxy shall be in any common form or in such other form as the Board may approve (provided that this shall not preclude the use of the two way form) and the Board may, if it thinks fit, send out with the notice of any meeting forms of instrument of proxy for use at the meeting. The instrument of proxy shall be deemed to confer authority to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall, unless the contrary is stated therein, be valid as well for any adjournment or postponement of the meeting as for the meeting to which it relates.

Article No.	Proposed Amendments showing changes to the existing Articles
79.	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument of proxy or of the authority under which it was executed, provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Office or the Registration Office (or such other place as may be specified for the delivery of instruments of proxy in the notice convening the meeting or other document sent therewith) two (2) hours at least before the commencement of the meeting or adjourned meeting <u>or postponed meeting</u> , at which the instrument of proxy is used.
83.	<p>(3) The Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director <u>so</u> appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of Members after his appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the first next following annual general meeting of the Company after his appointment and shall then be eligible for re-election.</p> <p>(6) A vacancy on the Board created by the removal of a Director under the provisions of subparagraph (5) above may be filled by the election or appointment by ordinary resolution <u>of</u> the Members at the meeting at which such Director is removed.</p>
100.	<p>(1) A Director shall not vote (nor be counted in the quorum) on any resolution of the Board approving any contract or arrangement or any other proposal in which he or any of his close associates is materially interested, but this prohibition shall not apply to any of the following matters namely:</p> <p>(ai) any contract or arrangement for the giving of <u>any security or indemnity either:-</u></p> <p>(a) to such the Director or his close associate(s) any security or indemnity in respect of money lent by him or any of his close associate(s) or obligations incurred or undertaken by him or any of his close associate(s) them at the request of or for the benefit of the Company or any of its subsidiaries; <u>or</u></p> <p>(b) any contract or arrangement for the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his close associate(s) has himself/themselves assumed responsibility in whole or in part <u>and</u> whether alone or jointly under a guarantee or indemnity or by the giving of security;</p>

Article No. Proposed Amendments showing changes to the existing Articles

(~~ei~~) any ~~contract or arrangement proposal~~ concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase; where the Director or his close associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;

(~~d~~) ~~any contract or arrangement in which the Director or his close associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company; or~~

(~~ei~~iii) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries, including:

(~~i~~)(a) ~~the adoption, modification or operation of any employees' share scheme; or any a-share incentive scheme or a-share option scheme under which any the Director or his close associate(s) may benefit; or~~

(~~ii~~)(b) ~~the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme or other arrangement which relates both to the Directors, or his close associate(s) and to employee(s) of the Company or of any of its subsidiaries and does not provide in respect of any Director, or his close associate(s), as such any privilege or advantage not accorded generally accorded to the class of persons to which such scheme or fund relates; or~~

(~~iv~~) ~~any contract or arrangement in which the Director or his close associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company.~~

129. (1) The Board shall cause minutes to be duly entered in books provided for the purpose:

(b) of the names of the Directors present at each meeting of the Directors and of any committee of the Directors; and

152. (2) The Members may, at any general meeting convened and held in accordance with these Articles, by ~~special~~ ordinary resolution remove the Auditor at any time before the expiration of his term of office and shall by ordinary resolution at that meeting appoint another Auditor in his stead for the remainder of his term.

- | Article No. | Proposed Amendments showing changes to the existing Articles |
|-------------|---|
| 155. | <u>The Directors may fill any casual vacancy in the office of Auditor but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act. The remuneration of any Auditor so appointed by the Directors under this Article may be fixed by the Directors. Subject to Article 152(2), an Auditor appointed under this Article shall hold office until the next following annual general meeting of the Company and shall then be subject to appointment by the Members under Article 152(1) at such remuneration to be determined by the Members under Article 154.</u> If the office of auditor becomes vacant by the resignation or death of the Auditor, or by his becoming incapable of acting by reason of illness or other disability at a time when his services are required, the Directors shall fill the vacancy and fix the remuneration of the Auditor so appointed. |
| 162. | (1) <u>Subject to Article 162(2),</u> The Board shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up. |

FINANCIAL YEAR

- | | |
|---------------------|---|
| 165. | <u>Unless otherwise determined by the Directors from time to time, the financial year end of the Company shall be 31 of December in each year.</u> |
| 165 166. | No Article shall be rescinded, altered or amended and no new Article shall be made until the same has been approved by a special resolution of the Members. A special resolution shall be required to alter the provisions of the memorandum of association or to change the name of the Company. |
| 166 167. | No Member shall be entitled to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interests of the members of the Company to communicate to the public. |

NOTICE OF AGM



Vincent Medical Holdings Limited

永勝醫療控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1612)

NOTICE IS HEREBY GIVEN THAT the annual general meeting (the “**Meeting**”) of Vincent Medical Holdings Limited (the “**Company**”) will be held at 17th Floor, Leighton, 77 Leighton Road, Causeway Bay, Hong Kong on Tuesday, 24 May 2022 at 10:00 a.m. for the following purposes:

AS ORDINARY RESOLUTIONS

To consider and if thought fit, pass the following resolutions (with or without modification) as ordinary resolutions of the Company:

1. To receive, consider and adopt the audited consolidated financial statements of the Company and the reports of the directors (the “**Directors**”) and the auditor of the Company (the “**Auditor**”) for the year ended 31 December 2021.
2. To approve the declaration of a final dividend of HK2.5 cents per ordinary share for the year ended 31 December 2021.
3. To re-elect Mr. To Ki Cheung as an executive Director.
4. To re-elect Mr. Mok Kwok Cheung Rupert as an independent non-executive Director.
5. To re-elect Mr. Au Yu Chiu Steven as an independent non-executive Director.
6. To authorise the board of the Directors to fix the remuneration of the Directors.
7. To re-appoint RSM Hong Kong as the Auditor and authorise the board of the Directors to fix their remuneration.

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8. To consider and if thought fit, pass the following resolution (with or without modification) as an ordinary resolution of the Company:

“THAT:

- (a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue, and deal with additional shares of HK\$0.01 each in the share capital of the Company (the **“Shares”**) be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and/or options which may require the exercise of such power during or after the end of the Relevant Period;
- (c) the total number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the Directors during the Relevant Period pursuant to paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); or (ii) any scrip dividend or similar arrangement providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company (the **“Articles”**) in force from time to time; or (iii) any specific authority granted by the shareholders of the Company (the **“Shareholders”**) in general meeting(s); or (iv) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any existing convertible notes issued by the Company or any existing securities of the Company which carry rights to subscribe for or are convertible into Shares, shall not exceed 20% of the total number of issued Shares as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and
- (d) for the purpose of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable law or the Articles to be held; and
- (iii) the revocation, variation or renewal of the authority given under this resolution by an ordinary resolution of the Shareholders in general meeting;

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

9. To consider and if thought fit, pass the following resolution (with or without modification) as an ordinary resolution of the Company:

“**THAT:**

- (a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase issued Shares, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors on behalf of the Company during the Relevant Period (as hereinafter defined) to procure the Company to repurchase Shares at a price determined by the Directors;
- (c) the total number of Shares which are authorised to be repurchased by the Directors pursuant to the approval in paragraph (a) above shall not exceed 10% of the total number of issued Shares as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and
- (d) 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 next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable law or the Articles to be held; and
- (iii) the revocation, variation or renewal of the authority given under this resolution by an ordinary resolution of the Shareholders in general meeting.”

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10. To consider and if thought fit, pass the following resolution (with or without modification) as an ordinary resolution of the Company:

“**THAT** conditional upon the passing of resolutions nos. 8 and 9 above, the general mandate to the Directors pursuant to resolution no. 8 be and is hereby extended by the addition thereto of an amount representing the total number of Shares repurchased by the Company under the authority granted pursuant to the resolution no. 9 (up to 10% of the total number of the issued Shares as at the date of the passing of resolution no. 9).”

AS SPECIAL RESOLUTION

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

“**THAT** the second amended and restated articles of association of the Company (incorporating the proposed amendments of the existing articles of association of the Company, the details of which are set out in Appendix III to the circular of the Company dated 14 April 2022) (the “**Amended and Restated Articles of Association**”), a copy of which has been produced to this Meeting and marked “A” and initialled by the chairman of the Meeting for the purpose of identification, be and is hereby approved and adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association of the Company with immediate effect after the close of this Meeting, and any Director or company secretary of the Company be and is hereby authorised to do all such acts and things and execute all such documents, deeds and make all such arrangements that he/she shall, in his/her absolute discretion, deem necessary or expedient to implement the adoption of the Amended and Restated Articles of Association.”

By order of the Board
Vincent Medical Holdings Limited
Choi Man Shing
Chairman and Executive Director

14 April 2022

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

*Headquarters and Principal Place
of Business in Hong Kong:*
Units 1604-07A, 16/F.,
Two Harbourfront,
22 Tak Fung Street,
Hung Hom, Kowloon,
Hong Kong

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Notes:

- (i) A Shareholder entitled to attend and vote at the Meeting is entitled to appoint another person as his/her/its proxy to attend and vote instead of him/her/it; a proxy need not be a Shareholder.
- (ii) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holder(s) as if he/she/it were solely entitled thereto, and for this purpose, seniority shall be determined by the order in which the names stand in the register in respect of such Share.
- (iii) In order to be valid, a form of proxy must be deposited with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong together with the power of attorney or other authority (if any) under which it is signed (or a certified copy thereof) not less than 48 hours before the time appointed for the holding of the Meeting or any adjournment thereof. The completion and return of the form of proxy shall not preclude the Shareholders from attending and voting in person at the Meeting (or any adjourned meeting thereof) if they so wish and in such event, the form of proxy previously submitted shall be deemed to be revoked.
- (iv) For determining the entitlement to attend and vote at the Meeting to be held on Tuesday, 24 May 2022, the register of members of the Company will be closed from Thursday, 19 May 2022 to Tuesday, 24 May 2022, both days inclusive, during which period no transfer of the Shares will be registered. In order to be eligible to attend and vote at the Meeting, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration no later than 4:30 p.m. on Wednesday, 18 May 2022.
- (v) For determining the entitlement to the proposed final dividend (subject to the approval of the Shareholders at the Meeting), the register of members of the Company will be closed from Tuesday, 31 May 2022 to Thursday, 2 June 2022, both days inclusive, during which period no transfer of the Shares will be registered. In order to establish entitlements to the proposed final dividend, all transfers forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration no later than 4:30 p.m. on Monday, 30 May 2022.
- (vi) At the Meeting (or at any adjournment thereof), the chairman will put each of the above resolutions to the vote by way of a poll as required under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. The poll results will be published on the website of the Company at www.vincentmedical.com and the website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk on 24 May 2022.
- (vii) A circular containing the information regarding, inter alia, the general mandates to issue Shares and repurchase Shares, the re-election of retiring Directors of the Company and the adoption of the Amended and Restated Articles of Association, will be sent to the Shareholders together with the Company's annual report for the year ended 31 December 2021.
- (viii) Due to the constantly evolving COVID-19 pandemic situation in Hong Kong, the Company may be required to change the Meeting arrangements at short notice. Shareholders are advised to keep themselves abreast of further announcements (if any) made by the Company which will be published on the website of the Company at www.vincentmedical.com and the website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk.
- (ix) If tropical cyclone warning signal no. 8 or above remains hoisted or a black rainstorm warning signal is in force at 9:00 am on the date of the Meeting, the Meeting will be postponed. Shareholders may visit the website of the Company at www.vincentmedical.com and the website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk for details of the postponement and alternative meeting arrangements.

The Meeting will be held as scheduled when an amber or red rainstorm warning signal is in force.

Shareholders should make their own decision as to whether they would attend the Meeting under bad weather conditions bearing in mind their own situations and if they should choose to do so, they are advised to exercise care and caution.

- (x) In the event of any inconsistency, the English version of this notice shall prevail over the Chinese version.