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

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

If you have sold or transferred all your shares in ADICON Holdings Limited 艾迪康控股有限公司, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 9860)

# PROPOSED GRANTING OF GENERAL MANDATES TO REPURCHASE SHARES AND TO ISSUE NEW SHARES AND PROPOSED RE-ELECTION OF THE RETIRING DIRECTORS AND PROPOSED RE-APPOINTMENT OF AUDITOR AND NOTICE OF THE 2025 ANNUAL GENERAL MEETING

A notice convening an annual general meeting of ADICON Holdings Limited 艾迪康控股有限公司 to be held at Suite 1303, 13/F, Golden Centre, 188 Des Voeux Road Central, Sheung Wan, Hong Kong on Monday, May 26, 2025 at 2:00 p.m. is set out on pages 17 to 21 of this circular. A form of proxy for use at the 2025 annual general meeting is enclosed with this circular. Such form of proxy is also published on the websites of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company (www.adicon.com.cn).

Whether or not you are able to attend the 2025 annual general meeting, please complete and sign the accompanying form of proxy in accordance with the instructions printed thereon and return it to the branch share registrar of the Company in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time scheduled for the holding of the 2025 annual general meeting or any adjournment thereof (i.e. not later than 2:00 p.m. (Hong Kong time) on Saturday, May 24, 2025). Completion and return of the form of proxy will not preclude the Shareholders from attending and voting in person at the 2025 annual general meeting or any adjourned meeting thereof 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.

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### **DEFINITIONS**

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

"2025 AGM" an annual general meeting of the Company to be held at Suite

1303, 13/F, Golden Centre, 188 Des Voeux Road Central, Sheung Wan, Hong Kong on Monday, May 26, 2025 at 2:00 p.m. to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 17 to 21 of this circular, or any adjournment

thereof;

"Articles of Association" the articles of association of the Company currently in force;

"Audit Committee" the audit committee of the Board;

"Board" the board of directors of the Company;

"CCASS" the Central Clearing and Settlement System established and

operated by The Hong Kong Securities Clearing Company

Limited;

"Company", "our Company" or

"the Company"

ADICON Holdings Limited (艾迪康控股有限公司), an exempted limited liability company incorporated in the

Cayman Islands on March 20, 2008;

"China" or "the PRC" the People's Republic of China, but for the purpose of this

circular and for geographical reference only and except where the context requires, references in this circular to "China" and the "PRC" do not include Hong Kong, the Macau Special

Administrative Region and Taiwan;

"Director(s)" the director(s) of the Company;

"Group" the Company, its subsidiaries and its consolidated affiliated

entities from time to time;

"HK\$" or "Hong Kong Dollars" Hong Kong dollars, the lawful currency of Hong Kong;

"Hong Kong" the Hong Kong Special Administrative Region of the PRC;

"Latest Practicable Date" April 30, 2025, being the latest practicable date prior to the

printing of this circular for ascertaining certain information

in this circular:

"Listing Date" June 30, 2023;

"Listing Rules" the Rules Governing the Listing of Securities on the Stock

Exchange, as amended or supplemented from time to time;

### **DEFINITIONS**

"Nomination Committee" the nomination committee of the Board;

"Remuneration Committee" the remuneration committee of the Board;

"Repurchase Mandate" as defined in paragraph 2(a) of the Letter from the Board;

"Sale Mandate" as defined in paragraph 2(b) of the Letter from the Board;

"Strategy Committee" the strategy committee of the Board;

"SFO" Securities and Futures Ordinance (Chapter 571 of the Laws of

Hong Kong), as amended, supplemented or otherwise

modified from time to time;

"Share(s)" ordinary share(s) in the share capital of our Company with a

par value of US\$0.00002 each;

"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 of Hong Kong as amended from

time to time;

"treasury Shares" have the same meaning as set out in the Listing Rules; and

"%" per cent.



## **ADICON Holdings Limited**

### 艾迪康控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 9860)

Executive Director: Registered Office:

Mr. GAO Song (Chief Executive Officer) P.O. Box 31119 Grand Pavilion

Hibiscus Way, 802 West Bay Road, Grand Cayman

Non-executive Directors: KY1-1205

Ms. YANG Ling (Chairwoman of the Board) Cayman Islands

Mr. LIN Jixun

Ms. FENG Janine Junyuan Principal Place of Business and Headquarters in the

Mr. ZHOU Mintao People's Republic of China:

No. 208, Zhenzhong Road

Independent non-executive Directors: West Lake District
Mr. MI Brian Zihou Hangzhou, the PRC

Mr. YEH Richard

Mr. ZHANG Wei Principal Place of Business in Hong Kong:

Suite 1303, 13/F, Golden Centre 188 Des Voeux Road Central

Sheung Wan Hong Kong

May 4, 2025

To the Shareholders

Dear Sir/Madam,

# PROPOSED GRANTING OF GENERAL MANDATES TO REPURCHASE SHARES AND TO ISSUE NEW SHARES AND

PROPOSED RE-ELECTION OF THE RETIRING DIRECTORS AND

PROPOSED RE-APPOINTMENT OF AUDITOR AND

NOTICE OF THE 2025 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 2025 AGM for (i) the granting of the Repurchase Mandate and the Sale Mandate to the Directors; (ii) the re-election of the retiring Directors; and (iii) the re-appointment of the auditor.

### 2. PROPOSED GRANTING OF THE REPURCHASE AND SALE MANDATES

At the annual general meeting of the Company held on May 30, 2024, general mandates were granted to the Directors to exercise the powers of the Company to repurchase Shares (not exceeding 72,735,479 Shares) and to issue new Shares (not exceeding 145,470,958 Shares). Such mandates, to the extent not renewed, revoked or varied by the date of the 2025 AGM, will lapse at the conclusion of the 2025 AGM.

Ordinary resolutions will be proposed at the 2025 AGM to approve the granting of new general mandates to the Directors:

- (a) to purchase Shares, on the Stock Exchange or on any other stock exchange recognized by the Securities and Futures Commission of Hong Kong and the Stock Exchange, not exceeding 10% of the total number of issued Shares (excluding treasury Shares) as at the date of passing of such resolution (i.e. 72,564,329 Shares on the basis that the existing issued share capital of the Company of 727,260,291 Shares including 1,617,000 treasury Shares remains unchanged as at the date of the 2025 AGM) (the "Repurchase Mandate");
- (b) to allot, issue or deal with additional Shares (including any sale or transfer of treasury Shares held under the name of the Company) not exceeding 20% of the total number of issued Shares (excluding treasury Shares) as at the date of passing of such resolution (i.e. 145,128,658 Shares on the basis that the existing issued share capital of the Company of 727,260,291 Shares including 1,617,000 treasury Shares remains unchanged as at the date of the 2025 AGM) (the "Sale Mandate"); and
- (c) to extend the Sale Mandate by an amount representing the number of Shares repurchased by the Company pursuant to and in accordance with the Repurchase Mandate.

The Repurchase Mandate and the Sale Mandate will continue in force until the conclusion of the next annual general meeting of the Company to be held after the 2025 AGM or any earlier date as referred to in the proposed ordinary resolutions contained in items nos. 7 and 8 of the notice of the 2025 AGM as set out on pages 17 to 21 of this circular.

In accordance with the requirements of the Listing Rules, the Company is required to send to the Shareholders an explanatory statement containing all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the granting of the Repurchase Mandate. The explanatory statement as required by the Listing Rules in connection with the Repurchase Mandate is set out in Appendix I to this circular.

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

In accordance with Article 108 of the Articles of Association, at each annual general meeting one-third of the Directors for the time being shall retire from office by rotation. Accordingly, Mr. GAO Song, Mr. MI Brian Zihou and Mr. YEH Richard will retire from office at the 2025 AGM by rotation. For the above three Directors, being eligible, have offered themselves for re-election at the 2025 AGM.

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 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 independence of all independent non-executive Directors.

The Nomination Committee and the Board believed that the extensive business experience of Mr. GAO Song, Mr. MI Brian Zihou and Mr. YEH Richard will continue to bring valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning and diversity, and are satisfied with the contribution of Mr. GAO Song, Mr. MI Brian Zihou and Mr. YEH Richard to the Company. The Nomination Committee and the Board therefore recommended the re-election of Mr. GAO Song, Mr. MI Brian Zihou and Mr. YEH Richard who are due to retire at the 2025 AGM.

Pursuant to Rule 13.74 of the Listing Rules, a listed issuer shall disclose the details required under Rule 13.51(2) of the Listing Rules of any director(s) proposed to be re-elected or proposed new director in the notice or accompanying circular to its Shareholders of the relevant general meeting, if such re-election or appointment is subject to Shareholders' approval at that relevant general meeting. The requisite details of the above retiring Directors are set out in Appendix II to this circular.

### 4. PROPOSED RE-APPOINTMENT OF AUDITOR

Pursuant to Article 180(a) of the Articles of Association, Ernst & Young will retire as the auditor of the Company at the 2025 AGM and, being eligible, offer themselves for re-appointment.

The Board proposes to re-appoint Ernst & Young as the auditor of the Company and to hold office until the conclusion of the next annual general meeting of the Company.

### 5. 2025 AGM AND PROXY ARRANGEMENT

The notice of the 2025 AGM is set out on pages 17 to 21 of this circular. At the 2025 AGM, resolutions will be proposed to approve the aforementioned resolutions.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll. Accordingly, all the proposed resolutions will be put to vote by way of poll at the 2025 AGM. An announcement on the poll vote results will be published by the Company after the 2025 AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

A form of proxy for use at the 2025 AGM is enclosed with this circular and such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.adicon.com.cn). Whether or not you are able to attend the 2025 AGM, please complete and sign the form of proxy in accordance with the instructions printed thereon and return it, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or authority, to the branch share registrar of the Company in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible but in any event not less than 48 hours before the time scheduled for holding the 2025 AGM or any adjournment thereof (i.e. not later than Saturday, May 24, 2025 (Hong Kong time) on 2:00 p.m.. Completion and delivery of the form of proxy will not preclude you from attending and voting at the 2025 AGM if you so wish and in such event, your proxy form shall be deemed to be revoked.

### 6. RECOMMENDATION

The Directors consider that the granting of all the resolutions to be proposed at the 2025 AGM are in the interests of the Company, the Group and the Shareholders. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the 2025 AGM.

### 7. GENERAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this circular: Appendix I — Explanatory Statement on the Repurchase Mandate; and Appendix II — Details of the Retiring Directors Proposed to be Re-elected at the 2025 AGM.

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

### 8. RESPONSIBILITY STATEMENT

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

Yours faithfully,
By order of the Board
ADICON Holdings Limited
Ms. YANG Ling
Chairwoman

The following is an explanatory statement required by the Listing Rules to be sent to the Shareholders to enable them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the 2025 AGM in relation to the granting of the Repurchase Mandate.

### 1. REASONS FOR REPURCHASES OF SHARES

The Directors believe that the granting of the Repurchase Mandate is in the interests of the Company and the Shareholders.

Repurchases of Shares 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. The Directors are seeking the granting of the Repurchase Mandate to give the Company the flexibility to do so if and when appropriate. The number of Shares to be repurchased on any occasion and the price and other terms upon which the same are repurchased will be decided by the Directors at the relevant time, having regard to the circumstances then pertaining.

### 2. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 727,260,291 Shares including 1,617,000 treasury Shares.

Subject to the passing of the ordinary resolution set out in item no. 7 of the notice of the 2025 AGM in respect of the granting of the Repurchase Mandate and on the basis that the issued ordinary share capital of the Company remains unchanged as at the date of the 2025 AGM, i.e. being 727,260,291 Shares including 1,617,000 treasury Shares, the Directors would be authorized under the Repurchase Mandate to repurchase, during the period in which the Repurchase Mandate remains in force, a maximum of 72,564,329 Shares, representing 10% of the total number of Shares in issue (excluding treasury Shares) as at the date of the 2025 AGM.

### 3. FUNDING OF REPURCHASES

Repurchases of Shares will be funded from the Company's internal resources, which shall be funds legally available for such purposes in accordance with the Company's Memorandum and Articles of Association, the Listing Rules, the laws of the Cayman Islands and/or any other applicable laws, as the case may be.

### 4. IMPACT OF REPURCHASES

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 December 31, 2024) in the event that the Repurchase 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 Repurchase Mandate to such an 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 befitting the Company.

### 5. TAKEOVERS CODE

If, on the exercise of the power to repurchase Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code for all the Shares not already owned by such Shareholder or group of Shareholders. Treasury Shares are excluded from the voting rights or approval percentage calculation for the purpose of the mandatory offer under Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, Pearl Group Limited held a total of 281,541,805 issued Shares, representing approximately 38.71% of voting rights of the Company. On the basis that (i) the total issued share capital of the Company (being 727,260,291 Shares including 1,617,000 treasury Shares) remains unchanged as at the date of the 2025 AGM, and (ii) the number of Shares being held by Pearl Group Limited (being 281,541,805 issued Shares) in the Company remain unchanged, immediately after the full exercise of the Repurchase Mandate, in the event that the Directors exercise in full the power to repurchase Shares in accordance with the terms of the relevant ordinary resolution to be proposed at the 2025 AGM (presuming that apart from the decrease of the issued share capital arising from the said full exercise of the Repurchase Mandate, there is no other change in the Company's issued share capital), the shareholding interests of Pearl Group Limited in the issued Shares would be increased to approximately 43.11% of the total issued share capital of the Company. In the opinion of the Directors, the abovementioned increase of shareholdings may give rise to an obligation for Pearl Group Limited to make a mandatory offer under Rule 26 of the Takeovers Code. The Directors do not have any present intention to exercise the proposed Repurchase Mandate to such an extent as would give rise to such an obligation.

Save as disclosed above, the Directors are not aware of any Shareholder or group of Shareholders acting in concert, who may become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code as a consequence of any purchases pursuant to the Repurchase Mandate.

In addition, the Listing Rules prohibit a company from making repurchase of its shares on the Stock Exchange if the result of the repurchase would be that less than 25% (or such other prescribed minimum percentage as determined by the Stock Exchange) of the company's issued share capital would be in public hands. The Directors do not propose to repurchase Shares, which would result in less than the prescribed minimum percentage of Shares in public hands.

### 6. GENERAL

None of the Directors or, to the best of their knowledge having made all reasonable enquiries, 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 Repurchase 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 Repurchase Mandate is approved by the Shareholders.

The Directors will exercise the power of the Company to make repurchases of Shares pursuant to the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands. To the best knowledge of the Directors, neither this Explanatory Statement nor the proposed share repurchase has any unusual features.

### 7. MARKET PRICES OF SHARES

The highest and lowest prices per Share at which the Shares have traded on the Stock Exchange during each of the following months were as follows:

Month	Highest	Lowest	
	HK\$	HK\$	
2024			
May	11.660	8.040	
June	10.220	7.500	
July	10.200	7.160	
August	10.060	7.790	
September	9.550	7.230	
October	9.890	6.240	
November	11.200	6.180	
December	9.430	6.150	
2025			
January	8.840	6.260	
February	8.800	6.760	
March	8.080	6.750	
April (up to the Latest Practicable Date)	9.000	5.800	

### 8. REPURCHASES OF SHARES MADE BY THE COMPANY

During the six months prior to the Latest Practicable Date, the Company has repurchased a total of 100,000 Shares on the Stock Exchange and the details are set out below.

	No. of Shares			Aggregate
Date of Repurchase	Repurchased	Price per Share		consideration paid
		Highest	Lowest	
		HK\$	HK\$	HK\$
January 6, 2025	15,000	7.62	7.57	115,366.33
January 7, 2025	16,500	7.58	7.46	125,075.60
January 8, 2025	19,500	7.27	7.07	140,026.58
January 9, 2025	22,500	6.93	6.73	154,730.00
January 10, 2025	26,500	6.99	6.83	185,051.70
	100,000			

### 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 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.

Pursuant to the Listing Rules, the details of the Directors, who will retire and offer themselves for re-election at the 2025 AGM, are provided below.

### (1) MR. GAO SONG, EXECUTIVE DIRECTOR

### Position and experience

Mr. GAO Song (高嵩) ("Mr. GAO"), aged 52, has served as our executive Director and chief executive officer since November 2021. Prior to his appointment to the Board, he served as our vice president of business operations from December 2019 to November 2021 and was responsible for (i) overall management of our sales force, marketing team and commercial operations; (ii) supervision of our technical support team for in-house hospital laboratory service lines; (iii) relationship management of CRO and biopharma customers; and (iv) supervision of our DTC business lines.

Prior joining our Group, Mr. GAO served as a general manager of Shanghai Yaoshiquanyun Health Technology Development Co., Ltd. (上海鑰世圈雲健康科技發展有限公司) from July 2019 to December 2019. He also held various positions at GlaxoSmithKline (China) Investment Co., Ltd. (葛蘭素史克中國投資有限公司) from September 1997 to April 2019, a subsidiary of GlaxoSmithKline PLC (LSE: GSK; NYSE: GSK) including as vice president and head of respiratory BU, head of commercial excellence department, head of hepatitis sales department, North-China sales director in respiratory and antibiotics and sales excellence manager in esprit program in GSK house in London.

Mr. GAO received his bachelor's degree in biochemistry from Fudan University (復旦大學) in China in July 1995, and his master's degree in business management from China Europe International Business School (中歐國際工商學院) in China in September 2009.

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

### Length of service

Pursuant to the service contract entered into between the Company and Mr. GAO, his current term of office is 3 years from Listing Date or until the third annual general meeting of the Company since the Listing Date, whichever is sooner, unless terminated by either party giving to the other not less than six month's prior notice in writing. Mr. GAO is also subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association.

### Relationships

As far as the Directors are aware, Mr. GAO is a Director of Nice Sure Holdings Co., Limited, who is the sole shareholder of the Company. Save as disclosed above, Mr. GAO does not have any relationships with other Directors, senior management, substantial Shareholders (as defined in the Listing Rules), or controlling Shareholders (as defined in the Listing Rules) of the Company.

### **Interests in Shares**

As far as the Directors are aware, as at the Latest Practicable Date, Mr. GAO was interested in 11,553,396 Shares of which (i) 303,750 Shares were directly held by his wholly-owned investment holding company, Nice Sure Holding Co., Limited and (ii) RSUs and options granted to him under the Company's existing employee incentive plans entitling him to receive up to an aggregate of 11,249,646 Shares. Save as disclosed above, Mr. GAO 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.

### Director's emoluments

Mr. GAO was paid RMB3,975,000 as salaries, allowances and benefits in kind and RMB900,000 as performance related bonuses for the year ended December 31, 2024. Mr. GAO is eligible to participate in the Company's share option schemes. The emoluments of Mr. GAO are subject to revision in the future by the decision of the Board based on the recommendation of the remuneration committee of the Company.

# Other information and matters that need to be disclosed or brought to the attention of the Shareholders

As far as the Directors are aware, there is no information of Mr. GAO to be disclosed pursuant to any of the requirements under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules; and there are no other matters concerning Mr. GAO that need to be brought to the attention of the Shareholders.

### (2) MR. MI BRIAN ZIHOU, INDEPENDENT NON-EXECUTIVE DIRECTOR

### Position and experience

Mr. MI Brian Zihou (宓子厚) ("Mr. MI"), aged 59, is one of our independent non-executive Directors effective from June 2023. Mr. MI has served as the president of Asia Pacific for IQVIA (NYSE: IQV) since April 2020, a company providing full spectrum of services, including information, technology and contract clinical research, to healthcare industry. He also held various positions at IQVIA, including the president for Greater China from December 2016 to April 2020, the president for China and Southeast Asia from April 2015 to December 2016, the general manager for Greater China from July 2011 to April 2015, and a senior principal for management consulting from December 2008 to July 2011.

Mr. MI received his Ph.D. degree in pharmaceutical chemistry from the Ohio State University in December 1995, and his MBA degree from University of Chicago Booth School of Business in June 2000.

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

### Length of service

Pursuant to the letter of appointment issued by the Company to Mr. MI, his current term of office is 3 years from Listing Date or until the third annual general meeting of the Company since the Listing Date, whichever is sooner, unless terminated by either party giving to the other not less than 1 month's prior notice in writing. Mr. MI is also subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association.

### Relationships

As far as the Directors are aware, Mr. MI does not have any relationships with other Directors, senior management, substantial Shareholders (as defined in the Listing Rules), or controlling Shareholders (as defined in the Listing Rules) of the Company.

### **Interests in Shares**

As far as the Directors are aware, as at the Latest Practicable Date, Mr. MI 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.

### Director's emoluments

Mr. MI was paid RMB290,000 as director's fee for the year ended December 31, 2024. Mr. MI is eligible to participate in the Company's share option schemes. The emoluments of Mr. MI are subject to revision in the future by the decision of the Board based on the recommendation of the remuneration committee of the Company.

# Other information and matters that need to be disclosed or brought to the attention of the Shareholders

As far as the Directors are aware, there is no information of Mr. MI to be disclosed pursuant to any of the requirements under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules; and there are no other matters concerning Mr. MI that need to be brought to the attention of the Shareholders.

### (3) MR. YEH RICHARD, INDEPENDENT NON-EXECUTIVE DIRECTOR

### Position and experience

Mr. YEH Richard (葉霖) ("Mr. YEH"), aged 56, is one of our independent non-executive Directors effective from June 2023. Mr. YEH was previously a director and the chief operating officer at I-MAB, a clinical stage biopharmaceutical company traded on the NASDAQ (NASDAQ: IMAB), since April 2022. Before joining IMAB, he took leadership positions in certain biopharmaceutical companies, including serving as (i) a director of Medlive Technology Co., Ltd. (醫脈通科技有限公司) (HKEX: 2192) since June 2021; (ii) a director of Abbisko Cayman Limited (和譽開曼有限責任公司) ("Abbisko") (HKEX: 2256) from January 2021 until his resignation in April 2022, (iii) as chief financial officer and the head of strategic operations at Abbisko from November 2020 to April 2022,

and (iv) the chief financial officer of CStone Pharmaceuticals, a company listed on the Stock Exchange (HKEX: 2616), from July 2018 to April 2020. Prior to joining CStone Pharmaceuticals, Mr. YEH was a managing director and the business unit leader of Asia Pacific healthcare equity research at Goldman Sachs (Asia) L.L.C. in Hong Kong from July 2015 to July 2018. Before that, Mr. YEH worked at Citigroup Capital Markets Asia Limited from July 2009 to June 2015 where he last served as the head of China healthcare research team. In October 1995, he joined Amgen Inc., a leading global biotechnology company traded on the NASDAQ (NASDAQ: AMGN), as a research associate conducting drug discovery research.

Mr. YEH received his master's of business administration from Cornell University in the United States in May 2002 and a Master of Science in medical biophysics from the University of Toronto and Ontario Cancer Institute in Canada in November 1995. Mr. YEH received a Bachelor of Science with a major in biochemistry from University of Manitoba in Canada in May 1993.

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

### Length of service

Pursuant to the letter of appointment issued by the Company to Mr. YEH, his current term of office is 3 years from Listing Date or until the third annual general meeting of the Company since the Listing Date, whichever is sooner, unless terminated by either party giving to the other not less than 1 month's prior notice in writing. Mr. YEH is also subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association.

### Relationships

As far as the Directors are aware, Mr. YEH does not have any relationships with other Directors, senior management, substantial Shareholders (as defined in the Listing Rules), or controlling Shareholders (as defined in the Listing Rules) of the Company.

### **Interests in Shares**

As far as the Directors are aware, as at the Latest Practicable Date, Mr. YEH 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.

### **Director's emoluments**

Mr. YEH was paid RMB282,000 as director's fee for the year ended December 31, 2024. Mr. YEH is eligible to participate in the Company's share option schemes. The emoluments of Mr. YEH are subject to revision in the future by the decision of the Board based on the recommendation of the remuneration committee of the Company.

Other information and matters that need to be disclosed or brought to the attention of the Shareholders

As far as the Directors are aware, there is no information of Mr. YEH to be disclosed pursuant to any of the requirements under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules; and there are no other matters concerning Mr. YEH that need to be brought to the attention of the Shareholders.



(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 9860)

**NOTICE IS HEREBY GIVEN** that an annual general meeting (the "**Meeting**") of ADICON Holdings Limited (the "**Company**") will be held at Suite 1303, 13/F, Golden Centre, 188 Des Voeux Road Central, Sheung Wan, Hong Kong on Monday, May 26, 2025 at 2:00 p.m. for the following purposes:

- 1. To consider, receive and adopt the audited consolidated financial statements of the Company and the reports of the Directors and auditor for the year ended December 31, 2024;
- 2. To re-elect Mr. GAO Song as an executive director of the Company;
- 3. To re-elect Mr. MI Brian Zihou as an independent non-executive director of the Company;
- 4. To re-elect Mr. YEH Richard as an independent non-executive director of the Company;
- 5. To authorize the Board of Directors of the Company to fix the respective Directors' remuneration;
- 6. To re-appoint Ernst & Young as auditor of the Company and to authorize the Board of Directors of the Company to fix auditor's remuneration;
- 7. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

### "THAT:

- (a) subject to paragraph (b) below, the exercise by the directors during the Relevant Period (as defined below) of all the powers of the Company to purchase its shares on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") or on any other stock exchange recognized by the Securities and Futures Commission of Hong Kong and the Stock Exchange, subject to and in accordance with the applicable laws, rules and regulations, be and is hereby generally and unconditionally approved;
- (b) the total number of shares of the Company to be purchased pursuant to the approval in paragraph (a) above shall not exceed 10% of the total number of issued shares of the Company (excluding treasury shares) as at the date of passing of this resolution and the said approval shall be limited accordingly, and 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) at the date immediately before and after such consolidation or subdivision shall be the same; and

- (c) 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 revocation or variation of the authority given under this resolution by ordinary resolution passed by the Company's shareholders in general meetings;
     and
  - (iii) 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.";
- 8. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

### "THAT:

- (a) subject to paragraph (c) below, the exercise by the directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with authorized and unissued shares (including any sale or transfer of treasury shares held under the name of the Company) in the capital of the Company and to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) which might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorize the directors to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) during the Relevant Period which would or might require the exercise of such powers during or after the end of the Relevant Period;
- (c) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted by the directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to:
  - (i) a Rights Issue (as defined below);
  - (ii) the exercise of the outstanding conversion rights attaching to any convertible securities issued by the Company, which are convertible into shares of the Company;

- (iii) the exercise of options under share option scheme(s) of the Company; and
- (iv) any scrip dividend scheme or similar arrangement providing for the allotment of shares in the Company 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,

shall not exceed 20% of the total number of issued shares of the Company (excluding treasury shares) as at the date of passing of this resolution and the said approval shall be limited accordingly, and 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) at the date immediately before and after such consolidation or subdivision shall be the same; 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 revocation or variation of the authority given under this resolution by ordinary resolution passed by the Company's shareholders in general meetings;
- (iii) 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

"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)."; and

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

"THAT conditional upon the passing of resolutions set out in items nos. 7 and 8 of the notice convening the Meeting (the "Notice"), the general mandate referred to in the resolution set out in item no. 8 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 an amount representing the aggregate number of shares purchased by the Company pursuant to the general mandate referred to in the resolution set out in item no. 7 of the Notice, provided that such amount shall not exceed 10% of the total number of issued shares of the Company (excluding treasury shares) as at the date of passing of this resolution."

Yours faithfully,
By order of the Board
ADICON Holdings Limited
Ms. YANG Ling
Chairwoman

Hong Kong, May 4, 2025

Notes:

- 1. Any member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote instead of him/her/it. A proxy need not be a member of the Company. A member who is the holder of two or more shares of the Company may appoint more than one proxy to represent him/her/it to attend and vote on his/her/its behalf. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed.
- 2. In order to be valid, a form of proxy together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, must be deposited at the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the Meeting or any adjournment thereof (i.e. not later than 2:00 p.m. (Hong Kong time) on Saturday, May 24, 2025). Delivery of the form of proxy shall not preclude a member of the Company from attending and voting in person at the Meeting and, in such event, the form of proxy shall be deemed to be revoked.
- 3. To ascertain shareholders' eligibility to attend and vote at the Meeting, the register of members of the Company will be closed from Wednesday, May 21, 2025 to Monday, May 26, 2025 (both days inclusive), during which period no share transfer will be effected. In order to qualify for attending and voting at the Meeting, unregistered holders of shares of the Company should ensure that all completed transfer forms accompanied by the relevant share certificates are lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. (Hong Kong time), on Tuesday, May 20, 2025.

### 4. BAD WEATHER ARRANGEMENTS:

The Meeting will be held on Monday, May 26, 2025 as scheduled regardless of whether or not any rainstorm warning signal or tropical cyclone signal is in force in Hong Kong at any time on that day. Shareholders may visit the website of the Company at www.adicon.com.cn for details of the alternative meeting arrangements. Shareholders should make their own decision as to whether they would attend the Meeting under bad weather conditions having regard to their own situation and if they should choose to do so, they are advised to exercise care and caution.

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