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

If you have sold or transferred all your shares in Yestar Healthcare Holdings Company Limited (the “Company”), you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser or transferee.

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Yestar Healthcare Holdings Company Limited

巨星醫療控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2393)

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

A notice convening the 2025 Annual General Meeting (“2025 AGM”) of the Company to be held at Room 1210–1213, 12th Floor, Building T1, No. 1, Lane 388, Kang’an Road, Pudong New District, Shanghai, PRC on 30 May 2025 (Friday) at 3:00 p.m. is set out on pages 19 to 23 of this circular. A form of proxy for use at the 2025 AGM is also enclosed with this circular. Such form of proxy is also published on the websites of the Stock Exchange of Hong Kong Limited at www.hkexnews.hk and the Company at www.yestarcorp.com.

Whether or not you are able to attend the 2025 AGM, you are requested to complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return the same to the Company’s Branch Share Registrar in Hong Kong, MUFG Corporate Markets Pty Limited at Suite 1601, 16/F., Central Tower, 28 Queen’s Road Central, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the 2025 AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the 2025 AGM or any adjournment thereof should you so wish. For the avoidance of doubt, holders of Treasury Shares of the Company (if any) shall abstain from voting at the Company’s general meeting in connection to such Treasury Shares.

25 April 2025

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DEFINITIONS

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

“2024 AGM”	the annual general meeting of the Company held on 31 May 2024
“2025 AGM”	the annual general meeting of the Company to be held at Room 1210–1213, 12th Floor, Building T1, No. 1, Lane 388, Kang’an Road, Pudong New District, Shanghai, PRC on 30 May 2025 (Friday) at 3:00 p.m., a notice of which is set out on pages 19 to 23 of this circular
“Articles of Association”	the articles of association of the Company as amended from time to time
“Board”	the board of Directors of the Company
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“Close associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Company”	Yestar Healthcare Holdings Company Limited, a company incorporated in the Cayman Islands with limited liability with its shares listed on the Stock Exchange
“Controlling Shareholder(s)”	has the meaning ascribed to it under the Listing Rules, and in the context of this Circular refers to Ms. Hartono Jeane, Mr. Hartono James, Mr. Hartono Rico and Ms. Hartono Chen Chen Irene
“Core Connected Person”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries from time to time
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“HKSCC”	Hong Kong Securities Clearing Company Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited
“Latest Practicable Date”	22 April 2025, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information in this circular prior to its publication

DEFINITIONS

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
“PRC”	the People’s Republic of China
“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) with a nominal value of HK\$0.025 each in the capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeover Code”	the Codes on Takeovers and Mergers and Share Buy-backs
“Treasury Shares”	as defined in the Listing Rules from time to time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“RMB”	Renminbi, the lawful currency of the PRC
“%”	percent



Yestar Healthcare Holdings Company Limited

巨星醫療控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2393)

Executive Directors:

Mr. Wang Chunlai

(Chief Executive Officer)

Mr. Qiao Jinrong *(Chief Financial Officer)*

Ms. Liao Changxiang

Registered Office:

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

Non-executive Director:

Mr. Hartono James *(Chairman)*

Principal Place of Business in Hong Kong:

Suite 3902, 39/F

Central Plaza

18 Harbour Road

Hong Kong

Independent Non-executive Directors:

Mr. Zhao Ziwei

Mr. Koeswondo Michael David

Mr. Zeng Jinsong

Principal Place of Business in Shanghai:

Room 1210–1213, 12th Floor, Building T1

No. 1, Lane 388, Kang'an Road

Pudong New District, Shanghai, PRC

25 April 2025

To the Shareholders

Dear Sirs or Madam,

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

INTRODUCTION

At the 2024 AGM, general unconditional mandates were granted to the Directors to exercise all powers of the Company to:

- (a) allot, issue and deal with an aggregate number of Shares not exceeding 20% of the number of Shares in issue as at that date;

LETTER FROM THE BOARD

- (b) purchase the Shares with an aggregate number of Shares not exceeding 10% of the number of Shares in issue as at that date; and
- (c) add to the general mandate for issuing Shares set out in (a) above the number of shares purchased by the Company pursuant to the repurchase mandate set out in (b) above.

The above general mandates will expire at the conclusion of the 2025 AGM, unless the Shareholders at the 2025 AGM grant new general mandates to the Directors to exercise the above power.

The purpose of this circular is to provide you with information in respect of the resolutions to be proposed at the 2025 AGM for (i) granting the general mandates to the Directors to allot, issue and deal with new Share; (ii) the repurchase of the Shares; and (iii) the re-election of the retiring Directors, and to give you the notice of 2025 AGM.

PROPOSED GRANTING OF GENERAL MANDATES

Three respective ordinary resolutions will be proposed at the 2025 AGM for the purposes of granting the general mandates to the Directors:

- (a) to allot, issue and otherwise deal with additional Shares with the aggregate number of such Shares not exceeding 20% of the number of Shares in issue (excluding Treasury Shares, if any) (the “Issue Mandate”) at the date of passing the resolution approving the Issue Mandate (subject to adjustment in case of any conversion of any or all of the Shares into a larger or smaller number of Shares after approving the Issue Mandate);
- (b) to repurchase Shares with the aggregate number of such Shares not exceeding 10% of the number of Shares in issue (excluding Treasury Shares, if any) (the “Repurchase Mandate”) at the date of passing the resolution approving the Repurchase Mandate (subject to adjustment in case of any conversion of any or all of the Shares into a larger or smaller number of Shares after approving the Repurchase Mandate); and
- (c) to add to the Issue Mandate (the “Extension Mandate”) for issuing Shares set out in (a) above the number of Shares repurchased by the Company pursuant to the Repurchase Mandate.

The full text of these resolutions are set out in Resolution 8 (“Issue Mandate”), Resolution 9 (“Repurchase Mandate”) and Resolution 10 in the notice of the 2025 AGM contained in pages 19 to 23 of this circular.

The aforesaid mandates, unless revoked or varied by way of ordinary resolutions of the Shareholders in general meeting, will expire at the conclusion of the next annual general meeting of the Company, which will be convened on or before 30 June 2026.

LETTER FROM THE BOARD

Issue Mandate

The Company had in issue 2,331,590,000 Shares as at the Latest Practicable Date. Subject to the passing of the proposed resolution for the approval of the Issue Mandate and in accordance with the terms therein, the Company would be allowed to allot and issue up to a maximum of 466,318,000 Shares (including any sale or transfer of Treasury Shares), representing 20% of the total number of Shares (excluding Treasury Shares, if any) in issue at the time of the passing of the resolution approving the Issue Mandate, assuming that no further Shares will be issued or repurchased by the Company prior to the 2025 AGM.

Repurchase Mandate

The Company had in issue 2,331,590,000 Shares as at the Latest Practicable Date. Subject to the passing of the proposed resolution for the approval of the Repurchase Mandate and in accordance with the terms therein, the Company would be allowed to repurchase up to a maximum of 233,159,000 Shares, representing 10% of the total number of Shares in issue (excluding Treasury Shares, if any) at the time of the passing of the resolution approving the Repurchase Mandate, assuming no further Shares will be issued or repurchased by the Company prior to the 2025 AGM. Under the Listing Rules, the Company is required to give to the Shareholders all information which is reasonably necessary to enable Shareholders to make an informed decision as to whether to vote for or against the resolution to grant to the Directors the Repurchase Mandate. The explanatory statement required by the Listing Rules to be included in this circular is set out in Appendix I to this circular.

In addition, an ordinary resolution will be proposed at the 2025 AGM to extend the Issue Mandate by the addition of a number of Shares representing the aggregate issued share capital repurchased under the Repurchase Mandate.

RE-ELECTION OF RETIRING DIRECTORS

According to Article 83(3) of the Articles of Association of the Company, 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 so appointed shall hold office only until the first annual general meeting of the Company after his appointment and shall then be eligible for re-election. Mr. Qiao Jinrong was appointed on 15 October 2024 and Mr. Wang Chunlai was appointed on 2 April 2025. Both of them are required to retire, and eligible for re-election.

According to Article 84 (1) and (2) of the Articles of Association of the Company, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years. A retiring Director shall be eligible for re-election. Accordingly, Ms. Liao Changxiang and Mr. Zeng Jinsong, who have been longest in office since their last re-election or appointment, are required to retire, and eligible for re-election.

LETTER FROM THE BOARD

Hence, in accordance with the Articles of Association of the Company, Mr. Wang Chunlai, Ms. Liao Changxiang and Mr. Qiao Jinrong, all are executive Directors and Mr. Zeng Jinsong, independent non-executive Director shall retire and, being eligible, will offer themselves for re-election at the 2025 AGM. Separate ordinary resolutions will be proposed at the 2025 AGM to re-elect Mr. Wang Chunlai, Ms. Liao Changxiang, Mr. Qiao Jinrong and Mr. Zeng Jinsong as Directors.

Procedure and Process for Nomination of Directors

The Board, through the delegation of its authority to the nomination committee, has used its best efforts to ensure that Directors (including independent non-executive Directors) appointed (including re-elected) to the Board possess qualified criteria comprising the relevant background, experience and knowledge in business, finance and management skills critical to the Group's business to enable the Board to make sound and well considered decisions. Collectively, they have competencies in areas which are relevant and valuable to the Group.

The nomination committee will recommend to the Board for the appointment (including re-election) of a Director (including independent non-executive Directors) in accordance with the following procedures and process:

The nomination committee utilizes various methods for identifying director candidates, including recommendations from Board members, management, and professional search firms. All director candidates, including incumbents and candidates nominated by the Shareholders are evaluated by the nomination committee based upon the director qualifications. While director candidates (including independent non-executive Directors) will be evaluated on the same criteria through review of resume, personal interview and performance of background checks. The nomination committee retains the discretion to establish the relative weighting of such criteria, which may vary based on the composition, skill sets, age, gender and experiences of the collective Board rather than on the individual candidate for the purpose of diversity perspectives appropriate to the requirement of the Company's business.

The nomination committee will take into account whether a candidate (including independent non-executive Directors) has the qualifications, skills, experience and gender diversity that add to and complement the range of skills, experience and background of existing Directors by considering the highest personal and professional ethics and integrity of the director candidates, proven achievement and competence in the nominee's field and the ability to exercise sound business judgment, skills that are complementary to those of the existing Board, the ability to assist and support management and make significant contributions to the Company's success and such other factors as it may deem are in the best interests of the Company and its Shareholders.

LETTER FROM THE BOARD

The process of re-electing Directors are as follows:

- The nomination committee would assess the performance of each of the Director's competencies, commitment, contribution and performance (e.g. attendance, preparedness, participation and candour) and in accordance with the performance criteria set by the Board and consider the current needs of the Board;
- NC would review the size and composition of the Board, including the Board's policy to ensure an appropriate mix of members with complementary skills, core competencies, and experience for the Group, and diversity of skills, gender, experience and knowledge to the Company; and
- Subject to the satisfactory assessment of nomination committee, the nomination committee would recommend the proposed re-appointment of the Director to the Board for its consideration and approval.

Upon considering a director candidate suitable for the directorship, the nomination committee will hold a meeting and/or by way of written resolutions to, if thought fit, approve the recommendation to the Board for appointment (including re-election). In the meantime, the nomination committee will provide the relevant information of the selected director candidate to the remuneration committee for consideration of the remuneration package of such selected candidate.

The nomination committee will thereafter make the recommendation to the Board in relation to the proposed appointment (including re-election); while the remuneration committee will make the recommendation to the Board on the policy and structure for the remuneration.

The Board will arrange for the selected candidate to be interviewed by the members of the Board and the Board, if necessary, with the recommendation of the nomination committee, will deliberate and decide the appointment.

Recommendation of the Nomination Committee

The nomination committee had assessed and reviewed the annual written confirmation of independence of Mr. Zeng Jinsong for the year ended 31 December 2024 based on the independence criteria as set out in Rule 3.13 of the Listing Rules and confirmed that he remains independent. In addition, the nomination committee had evaluated the performance of the Retiring Directors for the year ended 31 December 2024 and found their performance satisfactory. Therefore, the nomination committee nominated the Retiring Directors to the Board for it to propose to Shareholders for their re-election at the 2025 AGM.

Accordingly, with the recommendation of the nomination committee, the Board has proposed that the retiring Directors, Mr. Wang Chunlai, Ms. Liao Changxiang, Mr. Qiao Jinrong and Mr. Zeng Jinsong stand for re-election as Directors at the 2025 AGM.

LETTER FROM THE BOARD

Details of the Retiring Directors proposed to be re-elected as Directors at the 2025 AGM, which are required to be disclosed by the Listing Rules, are set out in Appendix II to this circular.

In proposing the resolution to re-elect Mr. Zeng Jinsong as independent non-executive Director, the Board has also considered his skills, knowledge and professional experience as described in his biographical information set out in Appendix II to this Circular. Having regard to the Company's nomination policy and diversity policy, the Board is of the view that he has extensive professional experience in affairs of listed corporations and management which has enabled them to provide valuable and diverse views, as well as relevant insights to the Board and contribute to the diversity of the Board. Mr. Zeng Jinsong is considered independent for the purposes of Rule 3.13 of the Listing Rules.

RE-APPOINTMENT OF BDO LIMITED AS THE AUDITORS OF THE COMPANY

The Board proposed to re-appoint BDO Limited as the auditors of the Company to hold office until the conclusion of the next annual general meeting of the Company. A resolution will be proposed to authorise the Board to fix the auditor's remuneration. BDO Limited has indicated its willingness to be re-appointed as the Company's independent auditors for the said period.

2025 AGM

The notice convening the 2025 AGM is set out on pages 19 to 23 of this circular.

A form of proxy for use at the 2025 AGM is enclosed with this circular. Whether or not you intend to attend the 2025 AGM, you are requested to complete and return the form of proxy to the Company's Branch Share Registrar in Hong Kong, MUFG Corporate Markets Pty Limited at Suite 1601, 16/F., Central Tower, 28 Queen's Road Central, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the 2025 AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting if you so wish and in such event, the proxy form shall be deemed to be revoked.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of the Shareholders at a general meeting must be taken by way of poll. Therefore, all proposed resolutions put to vote at the 2025 AGM shall be taken by way of poll.

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.

LETTER FROM THE BOARD

RECOMMENDATION

The Board of Directors consider that the proposed granting of the Issue Mandate, the Repurchase Mandate, the Extension Mandate and the re-election of the retiring Directors are in the best interests of the Company and the Shareholders as a whole. Accordingly the Board of Directors recommend the Shareholders to vote in favour of such relevant resolutions to be proposed at the 2025 AGM.

Yours faithfully,
For and on behalf of the Board
Yestar Healthcare Holdings Company Limited
Wang Chunlai
CEO and Executive Director

This appendix serves as an explanatory statement, as required by the Listing Rules, to provide the requisite information to you for your consideration of the Repurchase Mandate.

SHAREHOLDERS' APPROVAL

The Listing Rules provide that all repurchase of securities by a company with its primary listing on the Stock Exchange must be approved in advance by an ordinary resolution, either by way of general mandate or by specific approval in relation to specific transactions.

SHARE CAPITAL

As at the Latest Practicable Date, 2,331,590,000 Shares were in issue and fully paid and the Company did not hold any Treasury Shares..

Subject to the passing of the relevant ordinary resolutions and on the basis that no further Shares are issued and repurchased prior to the 2025 AGM, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 233,159,000 Shares, representing 10% of the number of Shares in issue (excluding Treasury Shares, if any) as at the Latest Practicable Date.

The Company may cancel any Shares repurchased or hold them as Treasury Shares, subject to market conditions and the capital management needs of the Group at the relevant time of the repurchases.

For the Treasury Shares to be deposited with CCASS pending resale on the Stock Exchange, the Company will:

- (a) procure its broker not to give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings of the Company for the treasury shares deposited with CCASS;
- (b) in the case of dividends or distributions, withdraw the Treasury Shares from CCASS, and either reregister them in its own name as Treasury Shares or cancel them, in each case before the record date for the dividends or distributions; and
- (c) take any other appropriate measures to ensure that it will not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those shares were registered in its own name as Treasury Shares.

REASONS FOR REPURCHASE

The Directors believe that it is in the best interests of the Company and the Shareholders for the Directors to have a general authority from the Shareholders to enable the Company to repurchase Shares in the market. Repurchase of Shares will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders as a whole. Such repurchase may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and/or its earnings per Share.

FUNDING OF REPURCHASE

Any repurchase will only be funded out of funds of the Company legally available for the purpose of making the proposed purchases in accordance with the Company's Memorandum and Articles of Association and the laws of the Cayman Islands.

EFFECT OF EXERCISING THE REPURCHASE MANDATE

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 Company's consolidated audited accounts for the year ended 31 December 2024) in the event that the repurchase of Shares were to be carried out in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the repurchase of Shares to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

DIRECTORS AND CORE CONNECTED PERSONS

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, their respective close associates have any present intention, if the Repurchase Mandate is approved by the Shareholders, to sell any Shares to the Company or its subsidiaries. Neither the explanatory statement in this Appendix I nor the Repurchase Mandate has any unusual features.

No Core Connected Persons have notified the Company that they have a present intention to sell Shares to the Company or its subsidiaries, or have undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

DIRECTORS' UNDERTAKING

The Directors have undertaken to the Stock Exchange that they will exercise the powers of the Company to make repurchase pursuant to the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

EFFECT OF THE TAKEOVERS CODE

If, as a result of a repurchase of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. As a result, a Shareholder, or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the interest of our Shareholders, could obtain or consolidate control of our Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code as a result of a repurchase of Shares made.

As at the Latest Practicable Date, based on information available to the Company, the Controlling Shareholders were interested in an aggregate of 1,182,782,500 Shares. On the basis that no further Shares are issued or repurchased prior to the 2025 AGM and if the Share Repurchase Mandate of 233,159,000 Shares is fully exercised, the percentage shareholding of our Controlling Shareholders will be increased from an aggregate of approximately 50.73% to an aggregate of approximately 56.37% of the 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 Rules 26 and 32 of the Takeovers Code. In any event, the Directors have no intention to exercise the Share Repurchase Mandate to repurchase any Shares to such extent.

Save as aforesaid, the Directors are not aware of any other consequence under the Takeovers Code as a result of a repurchase of Shares made pursuant to the Share Repurchase Mandate.

SHARE REPURCHASE MADE BY THE COMPANY

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

SHARE PRICES

The highest and lowest prices at which the Shares were traded on the Stock Exchange during each of the previous twelve months before the Latest Practicable Date were as follows:

	Share Prices	
	Highest <i>(HK\$)</i>	Lowest <i>(HK\$)</i>
2024		
March	0.082	0.039
April	0.062	0.040
May	0.055	0.041
June	0.050	0.039
July	0.047	0.036
August	0.085	0.035
September	0.054	0.042
October	0.225	0.046
November	0.079	0.063
December	0.075	0.058
2025		
January	0.069	0.055
February	0.081	0.055
March	0.124	0.061
April (up to Latest Practicable Date)	0.109	0.068

APPENDIX II DETAILS OF RETIRING DIRECTORS PROPOSED FOR RE-ELECTION

As required by the Listing Rules, the following are the particulars of the Directors proposed to be re-elected at the 2025 AGM.

1. MR. WANG CHUNLAI

Mr. Wang Chunlai, aged 44, joined the Group in December 2000. He is appointed as executive director and chief executive officer on 2 April 2025 following the implementation of the succession plan of the Company for the role of chief executive officer. Mr. Wang is now primarily responsible for marketing and logistics of operations in subsidiary of the Company. Upon his appointment as chief executive officer, he is also responsible for business and strategic operation and management of the Group.

Mr. Wang has over 20 years of experience in marketing, management and operation of the Group. He has worked as different roles within the Group since 2000. At Shanghai Yestar Healthcare Technology Co., Ltd.* (巨星醫療科技(上海)有限公司) (previously known as Yestar Trading (Shanghai) Company Limited* (巨星貿易(上海)有限公司)) (“Yestar Shanghai”), he was a logistics and operations officer from December 2000 to December 2002, a district manager from January 2003 to November 2009, a regional manager from February 2010 to December 2016, head of sales from January 2017 to January 2019 and a deputy head of marketing from February 2019 to June 2019. Since June 2019, Mr. Wang holds the position of general manager at Yestar Shanghai.

Mr. Wang holds degrees in business administration obtained from Hangzhou Open University* (杭州開放大學) (previously known as Hangzhou Broadcast TV University* (杭州廣播電視大學)) in 2007 and financial management obtained from Shanghai Dianji University* (上海電機學院) in 2025. Save as disclosed above, Mr. Wang is not related to any other Directors, senior management or substantial or controlling shareholders of the Company and does not hold any other positions in the Company or its subsidiaries nor directorship in other listed public company in Hong Kong or overseas in the last three years prior to the Latest Practicable Date.

As at the Latest Practicable Date, he did not have any other interests in the securities of the Company within the meaning of Part XV of the SFO.

Mr. Wang has entered into a service contract with the Company on 2 April 2025 (the “Service Contract”) for a term of three years, which shall be terminated at any time by giving to the other not less than 3 months’ written notice. Pursuant to his Service Contract, Mr. Wang will receive an annual emolument of RMB678,840 (inclusive of his salary receivable under the labour contract entered into with a member of the Group) which is determined by reference to the prevailing market condition and his knowledgeable experience for the industry. His remuneration will be subject to annual review by remuneration committee and the board of directors of the Company from time to time with reference to his responsibility and performance. The re-election of Mr. Wang is subject to the provisions of retirement by rotation of Directors under the Articles of Association of the Company.

Save as disclosed above, to the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, there was no other matter with respect to the re-election of Mr. Wang that needs to be brought to the attention of the Shareholders and there is no information that is required to be disclosed pursuant to Rule 13.51(2) (h) to (v) of the Listing Rules as at the Latest Practicable Date.

2. MS. LIAO CHANGXIANG

Ms. Liao Changxiang, aged 52, joined the Group in June 2007. She is appointed as executive director in November 2020 and resigned as chief executive officer on 2 April 2025 following the implementation of the succession plan of the Company for the role of chief executive officer. Ms. Liao is primarily responsible for overseeing our finance, accounting and logistics of operations in subsidiary of the Company. She is also general manager of various subsidiaries of the Company. Upon her resignation as chief executive officer, she will also work for all subsidiaries in Guangxi of the Group with a new role as a general manager responsible for Guangxi operation of the Group.

Ms. Liao has over 25 years of experience in finance. Prior to joining the Group, Ms. Liao was the chief financial officer of Guangxi Runyu Business and Trade Group Corporation (廣西潤宇工貿集團有限公司) from January 2003 to May 2007, and from March 1999 to March 2002, worked in Nanning Yangda Tank Factory (南寧樣達水箱廠) which later merged with Nanning Eight Rhombus Motors Accessories Co., Ltd. (南寧八菱汽車配件有限公司), a subsidiary of Nanning Baling Technology Co., Ltd. (南寧八菱科技股份有限公司) (Stock Code: 002592), the shares of which are listed on the Shenzhen Stock Exchange. Ms. Liao has been a senior accountant recognized by the Department of Human Resources and Social Security of Guang Xi Zhuang Autonomous Region (廣西壯族自治區人力資源和社會保障廳) since December 2010.

Ms. Liao obtained a Master of Business Administration from Guangxi University in June 2009. Save as disclosed above, Ms. Liao is not related to any other Directors, senior management or substantial or controlling shareholders of the Company and does not hold any other positions in the Company or its subsidiaries nor directorship in other listed public company in Hong Kong or overseas in the last three years prior to the Latest Practicable Date.

As at the Latest Practicable Date, she did not have any other interests in the securities of the Company within the meaning of Part XV of the SFO.

Ms. Liao has entered into a service contract with the Company on 11 October 2022 (the “Service Contract”) for a term of three years, which shall be terminated at any time by giving to the other not less than 3 months’ written notice. For the year ended 31 December 2024, Ms. Liao received total emoluments of RMB1,920,000 (inclusive of her salary receivable under the labour contract entered into with a member of the Group) which is determined by reference to the prevailing market condition and her knowledgeable experience for the industry. Her remuneration will be subject to annual review by remuneration committee and the board of directors of the Company from time to time with

reference to her responsibility and performance. The re-election of Ms. Liao is subject to the provisions of retirement by rotation of Directors under the Articles of Association of the Company.

Save as disclosed above, to the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, there was no other matter with respect to the re-election of Ms. Liao that needs to be brought to the attention of the Shareholders and there is no information that is required to be disclosed pursuant to Rule 13.51(2) (h) to (v) of the Listing Rules as at the Latest Practicable Date.

3. MR. QIAO JINRONG

Mr. Qiao Jinrong, aged 43, joined the Group in 2013 as regional chief financial officer. He left the Company in 2022 and rejoined us on 15 October 2024. He is appointed as executive director and chief financial officer in October 2024. He is primarily responsible for overseeing our finance and accounting and financial planning of the Group.

Mr. Qiao has over 20 years of experience in accounting and financial management as well as corporate governance. Prior to joining the Group, from 2004 to 2007, Mr. Qiao handled cost accounting at Shanghai Yanghang Tongcai Limited (上海楊行銅材有限公司). From 2007 to 2008, Mr. Qiao handled cost accounting at Johnson Healthcare Technology (Shanghai) Company Limited (喬山健康科技(上海)有限公司). From 2008 to 2013, Mr. Qiao held the position of finance supervisor at Yihai Jiali Jinlong Yuliangyou Food Shares Limited (益海嘉里金龍魚糧油食品股份有限公司) (stock code: 300999, the parent company is Wilmar International, a Fortune Global 500 company). From 2013 to 2022, Mr. Qiao held the position of regional chief financial officer at the Company. From March 2022 to October 2022, Mr. Qiao held the position as the chief financial officer at the Shanghai Medical Equipment Company Limited (上海醫療器械股份有限公司) (the parent company is Shanghai Pharmaceuticals Holding, a Fortune Global 500 company). From May 2023 to May 2024, Mr. Qiao held the position of chief financial officer at Jingwei Shida Medial Technology (Suzhou) Limited (精微視達醫療科技(蘇州)有限公司).

Mr. Qiao graduated from Nanhua University (南華大學) with a bachelor's degree in accounting. Save as disclosed above, Mr. Qiao is not related to any other Directors, senior management or substantial or controlling shareholders of the Company and does not hold any other positions in the Company or its subsidiaries nor directorship in other listed public company in Hong Kong or overseas in the last three years prior to the Latest Practicable Date.

As at the Latest Practicable Date, he did not have any other interests in the securities of the Company within the meaning of Part XV of the SFO.

Mr. Qiao has entered into a service agreement and a letter of appointment (collectively, the “Service Contract”) with the Company respectively for an initial term of 3 years commencing with effect from 15 October 2024, which shall be terminated at any time by giving to the other not less than 3 months’ written notice. Pursuant to the Service Contract, Mr. Qiao is entitled to an annual salary of approximately RMB646,800. Since his appointment on 15 October 2024, Mr. Qiao received total emoluments of RMB164,000 (inclusive of his salary receivable under the labour contract entered into with a member of the Group) which is determined by reference to the prevailing market condition and his knowledgeable experience for the industry. His remuneration will be subject to annual review by remuneration committee and the board of directors of the Company from time to time with reference to his responsibility and performance. The re-election of Mr. Qiao is subject to the provisions of retirement by rotation of Directors under the Articles of Association of the Company.

Save as disclosed above, to the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, there was no other matter with respect to the re-election of Mr. Qiao that needs to be brought to the attention of the Shareholders and there is no information that is required to be disclosed pursuant to Rule 13.51(2) (h) to (v) of the Listing Rules as at the Latest Practicable Date.

4. MR. ZENG JINSONG

Mr. Zeng Jinsong, aged 66, joined the Group in May 2021. He is the chairman of remuneration committee, and member for each of the audit committee and the nomination committee of the Company.

Mr. Zeng has over 34 years of experience in project management as well as research and development. Since 2007, Mr. Zeng has been the vice president of CP Group and is primarily responsible for the research of digital agriculture and agricultural modernisation, the management of new agricultural projects, the cooperation between enterprises and universities, government relations and the cooperation of international industry projects. In addition, he is also the chairman of 正大能源有限公司 (Zhengda Energy Co. Ltd.) and is responsible for the review of the company’s operation plans.

Since 2013, Mr. Zeng has been appointed as the Secretary General of the Steering Committee under the China Institute of Rural Studies, Tsinghua University. Since 2016, Mr. Zeng has been appointed as the Secretary General of the Institute of Global Development, Tsinghua University (and the Deputy Director and Secretary General of 醫療與健康研究中心 (the Medical and Healthcare Research Centre) under the Institute of Global Development) and the Chief Consultant to the Center for Development of Sports Industry, Tsinghua University. Since 2019, Mr. Zeng has been appointed as the Deputy Director and Secretary General of 世界文化發展研究中心 (the Research Centre for World Cultural Development), Tsinghua University and the Secretary General of the Institute for Global Industry, Tsinghua University since 2020.

APPENDIX II DETAILS OF RETIRING DIRECTORS PROPOSED FOR RE-ELECTION

Mr. Zeng obtained a bachelor's degree in mechanics from the Southeast University (formerly known as the Nanjing Institute of Technology) in 1982, a master's degree in vehicle vibration from the Beijing Institute of Technology in 1984, and a doctoral degree in vehicle dynamics from Tsinghua University in 1988.

Save as disclosed above, Mr. Zeng is not related to any other Directors, senior management or substantial or controlling shareholders of the Company and does not hold any other positions in the Company or its subsidiaries nor directorship in other listed public company in Hong Kong or overseas in the last three years prior to the Latest Practicable Date.

As at the Latest Practicable Date, he did not have any other interests in the securities of the Company within the meaning of Part XV of the SFO.

Mr. Zeng has signed a letter of appointment with the Company for a term of three years with effect from 11 October 2022, which shall be terminated at any time by giving to the other not less than 3 months' written notice. Pursuant to the letter of appointment, Mr. Zeng is entitled to an annual director's fee of RMB204,000. For the year ended 31 December 2024, Mr. Zeng received total director's fee of RMB204,000, which was determined with reference to his duties and responsibilities, the Company's remuneration policy, the prevailing market conditions and recommendations of the remuneration committee of the Board. Mr. Zeng's remuneration will be subject to annual review by the remuneration committee of the Board and the Board from time to time with reference to his responsibility and performance. The re-election of Mr. Zeng is subject to the provisions of retirement by rotation of Directors under the Articles of Association of the Company.

Save as disclosed above, there was no matter relating to the re-election of Mr. Zeng that needs to be brought to the attention of the shareholders and there is no other information which is required to be disclosed pursuant to any requirements of Rules 13.51(2) (h) to (v) of the Listing Rules.



Yestar Healthcare Holdings Company Limited

巨星醫療控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2393)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Yestar Healthcare Holdings Company Limited (the “Company”) will be held at Room 1210–1213, 12th Floor, Building T1, No. 1, Lane 388, Kang’an Road, Pudong New District, Shanghai, PRC on 30 May 2025 (Friday) at 3:00 p.m. for the following purposes:

1. To receive and consider the audited consolidated accounts and the reports of the directors and of the auditors for the year ended 31 December 2024;
2. To re-elect Mr. Wang Chunlai as an executive Director;
3. To re-elect Ms. Liao Changxiang as an executive Director;
4. To re-elect Mr. Qiao Jinrong as an executive Director;
5. To re-elect Mr. Zeng Jinsong as an independent non-executive Director;
6. To authorise the Board of Directors to fix the Directors’ remuneration;
7. To re-appoint Messrs. BDO Limited as auditors of the Company and to authorize the Board of Directors to fix their remuneration;
8. To consider as special business, and if thought fit, to pass the following resolution as Ordinary Resolution:

“THAT:

- (A) subject to paragraph (C) below, the exercise by the directors of the Company during the Relevant Period (as defined below) of all the powers of the Company to allot, issue or otherwise deal with additional shares (including any sale or transfer of Treasury Shares) in the Company and to make or grant offers and agreements which might require the exercise of such powers be and is hereby approved generally and unconditionally;

NOTICE OF ANNUAL GENERAL MEETING

- (B) the approval in paragraph (A) above shall be in addition to any other authorisation given to the directors of the Company and shall authorize the directors of the Company during the Relevant Period (as defined below) to make or grant offers and agreements which might require the exercise of such power after the end of the Relevant Period (as defined below);
- (C) the aggregate number of shares allotted, issued and dealt with, or agreed conditionally or unconditionally to be allotted, issued and dealt with by the directors of the Company pursuant to the approval in paragraph (A) of this Resolution, otherwise than pursuant to:
- (i) a Rights Issue (as defined below); or
 - (ii) the exercise of any option under the Company's share option scheme(s); or
 - (iii) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares pursuant to the Articles of Association of the Company from time to time,

shall not exceed 20% of the aggregate number of shares of the Company in issue (excluding Treasury Shares, if any) as at the date of the passing of this Resolution (subject to adjustment in case of any conversion of any or all of the shares of the Company into a larger or smaller number of shares after approving the Issue Mandate and the said approval shall be limited accordingly; and

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 either by any applicable laws or by the Articles of Association of the Company to be held; and
- (iii) the date upon which the authority set out in this Resolution is revoked or varied by way of an ordinary resolution of the shareholders of the Company in general meeting,

“Rights Issue” means an offer of shares open for a period fixed by the directors of the Company to the holders of shares on the register of members on a fixed record date in proportion to their then holdings of such shares, subject to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the

NOTICE OF ANNUAL GENERAL MEETING

laws of any relevant jurisdiction, or the requirements of any recognised regulatory body or any stock exchange, in any territory outside Hong Kong.”;

9. To consider as special business, and if thought fit, to pass the following resolution as an Ordinary Resolution:

“THAT:

(A) subject to paragraph (B) below, the exercise by the directors of the Company during the Relevant Period of all powers of the Company to repurchase issued shares in the capital of the Company, in accordance with all applicable laws and the requirements set out in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, be and is hereby approved generally and unconditionally;

(B) the aggregate number of shares of the Company authorized to be repurchased or agreed conditionally or unconditionally to be repurchased by the directors of the Company pursuant to the approval in paragraph (A) above shall not exceed 10% of the number of shares of the Company in issue (excluding Treasury Shares, if any) as at the date of this Resolution subject to adjustment in case of any conversion of any or all of the shares of the Company into a larger or smaller number of shares after approving the Repurchase Mandate, and the said approval shall be limited accordingly; and

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 either by any applicable laws or by the Articles of Association of the Company to be held; and
- (iii) the date upon which the authority set out in this Resolution is revoked or varied by way of an ordinary resolution of the shareholders of the Company in general meeting.”; and

NOTICE OF ANNUAL GENERAL MEETING

10. To consider as special business, and if thought fit, to pass the following resolution as an Ordinary Resolution:

“**THAT** conditional upon the passing of Ordinary Resolutions numbered 8 and 9 as set out in the Notice convening this meeting, the aggregate number of shares of the Company that shall have been repurchased by the Company after the date thereof pursuant to and in accordance with the said Ordinary Resolution 9 shall be added to the aggregate number of shares that may be allotted, issued and disposed of or agreed conditionally or unconditionally to be allotted and issued by the directors of the Company pursuant to the general mandate to allot and issue shares granted to the directors of the Company by the said Ordinary Resolution 8.”

By order of the Board
Yestar Healthcare Holdings Company Limited
Wang Chunlai
CEO and Executive Director

25 April 2025

Notes:

- i. A shareholder entitled to attend and vote at the meeting convened is entitled to appoint another person(s) as his proxy to attend and vote in his stead. A proxy need not be a shareholder of the Company. For the avoidance of doubt, holders of Treasury Shares of the Company (if any) shall abstain from voting at the Company’s general meeting in connection to such Treasury Shares.
- ii. 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 shall be deposited at MUFG Corporate Markets Pty Limited at Suite 1601, 16/F., Central Tower, 28 Queen’s Road Central, Hong Kong not less than 48 hours before the time appointed for holding of the meeting or any adjournment thereof.
- iii. Completion and return of the form of proxy will not preclude shareholders from attending and voting at the annual general meeting or any adjourned meeting thereof (as the case may be) should they so wish.
- iv. Where there are joint registered holders of any Share(s), any one of such joint holders may attend and vote at the meeting, either in person or by proxy, in respect of such Share(s) as if he/she were solely entitled thereto, but if more than one of such joint holders are present at the meeting or any adjourned meeting thereof (as the case may be), the most senior shall alone be entitled to vote, whether in person or by proxy. For this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.
- v. The above resolutions will be put to vote at the meeting by way of poll.

NOTICE OF ANNUAL GENERAL MEETING

- vi. The register of members of the Company will be closed from 27 May 2025 (Tuesday) to 30 May 2025 (Friday) (both days inclusive), during which period no transfers of shares will be registered. To determine the entitlement to attend and vote at the 2025 Annual General Meeting of the Company, all transfer document, accompanied by the relevant share certificates, must be lodged with the Company's Branch Share Registrars in Hong Kong, MUFG Corporate Markets Pty Limited at Suite 1601, 16/F., Central Tower, 28 Queen's Road Central, Hong Kong for registration not later than 4:30 p.m. on 26 May 2025 (Monday).