
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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ADICON
ADICON Holdings Limited
艾迪康控股有限公司

(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 2026 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 Wednesday, May 27, 2026 at 9:00 a.m. is set out on pages AGM-1 to AGM-5 of this circular. A form of proxy for use at the 2026 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 2026 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 2026 annual general meeting or any adjournment thereof (i.e. not later than 9:00 a.m. (Hong Kong time) on Monday, May 25, 2026). Completion and return of the form of proxy will not preclude the Shareholders from attending and voting in person at the 2026 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.

May 5, 2026

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DEFINITIONS

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

“2026 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 Wednesday, May 27, 2026 at 9:00 a.m. to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages AGM-1 to AGM-5 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;
“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;
“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;
“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 29, 2026, 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;
“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;
“Strategy Committee”	the strategy committee of the Board;
“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”	shall have the same meaning as set out in the Listing Rules; and
“%”	per cent.

LETTER FROM THE BOARD



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:

Mr. WANG Legang (*Interim Chief Executive Officer and Chief Operating Officer*)

Non-executive Directors:

Ms. YANG Ling (*Chairwoman of the Board*)

Mr. LIN Jixun

Mr. LI Bo

Mr. ZHOU Mintao

Independent non-executive Directors:

Mr. MI Brian Zihou

Mr. YEH Richard

Mr. ZHANG Wei

Registered Office:

P.O. Box 31119 Grand Pavilion

Hibiscus Way, 802 West Bay Road, Grand Cayman

KY1-1205

Cayman Islands

Principal Place of Business and Headquarters

in the People's Republic of China:

No. 208, Zhenzhong Road

West Lake District

Hangzhou, the PRC

Principal Place of Business in Hong Kong:

Suite 1303, 13/F, Golden Centre

188 Des Voeux Road Central

Sheung Wan

Hong Kong

May 5, 2026

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 2026 ANNUAL GENERAL MEETING**

LETTER FROM THE BOARD

1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with information in respect of certain resolutions to be proposed at the 2026 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 26, 2025, general mandates were granted to the Directors to exercise the powers of the Company to repurchase Shares (not exceeding 72,564,329 Shares) and to issue new Shares (not exceeding 145,128,658 Shares). Such mandates have not been used as of the Latest Practicable Date and will lapse upon the conclusion of the 2026 AGM.

Ordinary resolutions will be proposed at the 2026 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 2026 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 2026 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 2026 AGM or any earlier date as referred to in the proposed ordinary resolutions contained in items 8 and 9 of the notice of the 2026 AGM as set out on pages AGM-1 to AGM-5 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.

LETTER FROM THE BOARD

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 whereas in accordance with Article 112 of the Articles of Association, any Director appointed by the Board to fill a casual vacancy or as an addition to the existing Board shall hold office only until the first annual general meeting of the Company after his appointment and be subject to re-election at such meeting. Accordingly, Mr. WANG Legang, Mr. LI Bo, Mr. ZHOU Mintao and Mr. ZHANG Wei will retire from office at the 2026 AGM. For the above four Directors, being eligible, have offered themselves for re-election at the 2026 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. WANG Legang, Mr. LI Bo, Mr. ZHOU Mintao and Mr. ZHANG Wei 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. WANG Legang, Mr. LI Bo, Mr. ZHOU Mintao and Mr. ZHANG Wei to the Company. The Nomination Committee and the Board therefore recommended the re-election of Mr. WANG Legang, Mr. LI Bo, Mr. ZHOU Mintao and Mr. ZHANG Wei, who are due to retire at the 2026 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 2026 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.

Having considered factors including the complexity and business operations of the Company, the expected audit scope, the audit timetable and the auditors' resources required, the range of the estimated audit fee of Ernst & Young for the audit services for the year ending 31 December 2026 is expected to be approximately HK\$4 million to HK\$6.5 million (the "**Estimated Audit Fee**"). The Estimated Audit Fee is considered to be fair and reasonable after due consideration of the facts and circumstances known as of the Latest Practical Date.

LETTER FROM THE BOARD

5. 2026 AGM AND PROXY ARRANGEMENT

The notice of the 2026 AGM is set out on pages AGM-1 to AGM-5 of this circular. At the 2026 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 except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. All the proposed resolutions will be put to vote by way of poll at the 2026 AGM. An announcement on the poll vote results will be published by the Company after the 2026 AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

A form of proxy for use at the 2026 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 2026 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 2026 AGM or any adjournment thereof (i.e. not later than 9:00 a.m. (Hong Kong time) on Monday, May 25, 2026). Completion and delivery of the form of proxy will not preclude you from attending and voting at the 2026 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 2026 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 2026 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 2026 AGM.

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

LETTER FROM THE BOARD

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

Mr. WANG Legang

*Executive Director, Interim Chief Executive Officer and
Chief Operating Officer*

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 2026 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 8 of the notice of the 2026 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 2026 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 2026 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, 2025) 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 and Rule 32.1 of the Takeovers Code for all the Shares not already owned by such Shareholder or group of Shareholders.

As at the Latest Practicable Date, Pearl Group Limited held a total of 281,541,805 issued Shares, representing approximately 38.71% of the 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 2026 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 2026 AGM (presuming that apart from the decrease of the issued share capital arising from the said full exercise of the Repurchase Mandate, being the cancelation of the 72,564,329 treasury Shares, 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 43.00% 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 and Rule 32.1 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 been traded on the Stock Exchange during each of the following months were as follows:

Month	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2025		
May	7.580	6.470
June	7.070	6.130
July	8.690	6.590
August	8.240	6.980
September	7.730	6.720
October	7.090	5.900
November	7.630	5.290
December	5.510	4.230
2026		
January	7.400	4.130
February	5.290	4.850
March	5.170	3.170
April (up to the Latest Practicable Date)	4.280	3.300

8. REPURCHASES OF SHARES MADE BY THE COMPANY

No repurchase of Shares has been made by the Company (whether on the Stock Exchange or otherwise) during the six months prior to the Latest Practicable Date.

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.

APPENDIX II DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE 2026 AGM

Pursuant to the Listing Rules, the details of the Directors, who will retire and offer themselves for re-election at the 2026 AGM, are provided below.

(1) MR. WANG LEGANG, EXECUTIVE DIRECTOR

Position and experience

Mr. WANG Legang (王樂剛) (“**Mr. WANG**”), aged 45, has served as our executive Director since February 2026 and our interim chief executive officer since March 2026. He also has been appointed as the chief operating officer and the general manager of the Group since August 15, 2025. Mr. WANG has extensive experience in healthcare business management and digital transformation. Early in his career, from July 2004 to March 2009, Mr. WANG was a pharmaceutical engineer at Qingdao Huanghai Pharmaceutical Co., Ltd. (青島黃海製藥有限公司). From March 2009 to July 2014, Mr. WANG served as a regional manager and marketing manager at Pfizer (China) Investment Co., Ltd. (輝瑞(中國)投資有限公司). He then served as a regional director responsible for pharmaceutical sales of Merck (China) Investment Co., Ltd. (默沙東(中國)投資有限公司) from July 2014 to March 2018, before becoming a vice president of the Medlinker (成都醫雲科技有限公司), a role he held from March 2018 to February 2021 mainly in charge of the group’s business management and digital pharmaceutical sales networks development. From February 2021 to September 2024, he served as the senior vice president of Cowell Health (高濟健康-瓊創(北京)科技有限公司) and also led the interactive medicine and innovative drug division of the group as a general manager. From April 2025 to August 2025, Mr. WANG served as the deputy general manager of the Jointown Pharmaceutical Group (九州通醫藥集團股份有限公司) and the general manager of Jiuyi Clinic (Hubei) Co., Ltd. (九醫診所(湖北)有限公司).

Mr. WANG received his bachelor’s degree in clinical pharmacy from Harbin Medical University (哈爾濱醫科大學) in China in June 2004 and finished EMBA courses from Ocean University of China (中國海洋大學) in November 2014.

Save as disclosed above, Mr. WANG 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 agreement entered into between the Company and Mr. WANG, his current term of office is three years commencing from his appointment. Mr. WANG 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. WANG 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.

APPENDIX II DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE 2026 AGM

Interests in Shares

As far as the Directors are aware, as at the Latest Practicable Date, Mr. WANG was not interested or deemed to be interested in any shares or underlying shares of the Company or its associated corporations within the meaning of Part XV of the SFO.

Director's emoluments

Pursuant to the service agreement entered into between the Company and Mr. WANG, Mr. WANG is not entitled to any director's fees for his directorship with the Company. Mr. WANG is eligible to participate in the Company's share option schemes. The emoluments of Mr. WANG are subject to revision in the future by the decision of the Board based on the recommendation of the Remuneration Committee.

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. WANG 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. WANG that need to be brought to the attention of the Shareholders.

(2) MR. LI BO, NON-EXECUTIVE DIRECTOR

Position and experience

Mr. LI Bo (李波) ("Mr. LI"), aged 50, is one of our non-executive Directors effective from February 2026. Mr. LI has significant operational experience in the healthcare and consumer sectors. Early in his career, from July 1998 to October 2004, Mr. LI was a brand manager at Procter & Gamble China. From October 2004 to February 2011, he held senior marketing and business executive roles at Johnson & Johnson China and Johnson & Johnson Global (New Jersey). From February 2011 to November 2019, Mr. LI was the chief marketing officer at Yum China Holdings, Inc., being a company listed on the New York Stock Exchange (ticker symbol: YUMC) and the Stock Exchange (stock code: 9987), where he led the overall marketing, sales, research and development, brand building, and digital transformation efforts for KFC, Pizza Hut and the Coffee business unit. He then served as an operating partner at Hillhouse Capital from November 2019 to December 2024 and as chief executive officer of Cowell Health Group from November 2019 to July 2024. Since March 2025, Mr. LI has served as a managing director of Carlyle Asia at The Carlyle Group Inc., being a company listed on Nasdaq Global Select Market (ticker symbol: CG) and the controlling Shareholder (having the meaning ascribed to it in the Listing Rules) of the Company.

Mr. LI graduated from Peking University (北京大學) in China in 1998 with a double bachelor's degree in chemistry science and economics.

Save as disclosed above, Mr. LI 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.

APPENDIX II DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE 2026 AGM

Length of service

Pursuant to the letter of appointment issued by the Company to Mr. LI, his current term of office is three years commencing from his appointment. Mr. LI 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, save as disclosed above, Mr. LI 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. LI was not interested or deemed to be interested in any shares or underlying shares of the Company or its associated corporations within the meaning of Part XV of the SFO.

Director's emoluments

Pursuant to the letter of appointment issued by the Company to Mr. LI, Mr. LI does not receive any remuneration from the Company for acting as a non-executive Director.

Mr. LI is eligible to participate in the Company's share option schemes. The emoluments of Mr. LI are subject to revision in the future by the decision of the Board based on the recommendation of the Remuneration Committee.

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. LI 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. LI that need to be brought to the attention of the Shareholders.

(3) Mr. ZHOU MINTAO, NON-EXECUTIVE DIRECTOR

Position and experience

Mr. ZHOU Mintao (周敏濤) ("Mr. ZHOU"), aged 56, is one of our non-executive Directors effective from May 2024. Prior to joining the Company, Mr. ZHOU had already developed significant expertise and leadership and a distinguished reputation in the fields of healthcare and business management. Starting as a young technician in Shanghai in the 1990s, he began his career by supervising pharmaceutical manufacturing processes. Since then, his professional life has spanned a variety of industries, ranging from fast-moving consumer goods and consumer devices to medical devices and biotechnology. For almost three decades at Johnson & Johnson, Mr. ZHOU led teams in its subsidiaries including Beijing Dabao Cosmetics Company (北京大寶化妝品有限公司) and Ethicon Inc., navigating various challenges and transitions whilst generating and maintaining high business growth.

APPENDIX II DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE 2026 AGM

In July 2024, Mr. ZHOU joined Johnson & Johnson, a company listed on the New York Stock Exchange (ticker symbol: JNJ), as the President of Medtech, China. Mr. ZHOU had served as president in China of Cytiva (a Danaher Corporation company, which is listed on the New York Stock Exchange (ticker symbol: DHR)), a global provider of life sciences technologies and services, from 2022 to July 2024. He led the business through Cytiva's separation from GE HealthCare Technologies, Inc. and afterwards its integration with Pall Corporation. Since June 2024, Mr. ZHOU has been a senior advisor in the Asia private equity team of Carlyle Investment Consulting (Shanghai) Co., Ltd., a subsidiary of The Carlyle Group Inc., the controlling Shareholder (having the meaning ascribed to it in the Listing Rules) of the Company.

Mr. ZHOU holds a bachelor's degree in biochemistry and a master's degree in business administration from Fudan University (復旦大學) in China.

Save as disclosed above, Mr. ZHOU 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. ZHOU, his current term of office is 3 years commencing from his appointment. Mr. ZHOU 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, save as disclosed above, Mr. ZHOU 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. ZHOU was not interested or deemed to be interested in any shares or underlying shares of the Company or its associated corporations within the meaning of Part XV of the SFO.

Director's emoluments

Mr. ZHOU is entitled to an annual remuneration of RMB732,000 with discretionary bonus for his directorship with the Company with reference to his duties and responsibilities towards the Company and prevailing market conditions. Mr. ZHOU is eligible to participate in the Company's share option schemes. The emoluments of Mr. ZHOU are subject to revision in the future by the decision of the Board based on the recommendation of the Remuneration Committee.

APPENDIX II DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE 2026 AGM

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. ZHOU 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. ZHOU that need to be brought to the attention of the Shareholders.

(4) ZHANG WEI, INDEPENDENT NON-EXECUTIVE DIRECTOR

Position and experience

Mr. ZHANG Wei (張煒) (“Mr. ZHANG”), aged 54, is one of our independent non-executive Directors effective from June 2023. Mr. ZHANG has served as an independent non-executive director at various public companies, including (i) as an independent director of Biostage, Inc. (NASDAQ: BSTG), a U.S. biotechnology company developing bioengineered organ implants, from May 2018 to June 2021, (ii) an independent director of Dong-E-E-Jiao Co., Ltd. (東阿阿膠股份有限公司) (SZSE: 000423), a company primarily manufacturing and selling traditional Chinese medicine and healthcare products, from January 2015 to June 2021, (iii) an independent director of Yunan Jianzhijia Health-Chain Co., Ltd. (健之佳醫藥連鎖集團股份有限公司) (SHA: 605266) from March 2015 to December 2020, (iv) an independent director of Huadong Medicine Co., Ltd. (華東醫藥股份有限公司) (SZSE: 000963) from January 2016 to June 2019, and (v) an independent director of China Merchants Property Development Co., Ltd. (招商局地產控股股份有限公司) (SZSE: 000024) from December 2011 to December 2015, which was privatized in December 2015.

Mr. ZHANG served as the senior executive of China Merchants Health Care Holdings Company Limited (招商局健康產業控股有限公司) from September 2020 to Aug 2023, primarily responsible for its strategy and operation.

Since October 2023, Mr. ZHANG has served as Professor of Practice in Management & Strategy at the Faculty of Business and Economics, The University of Hong Kong (香港大學經濟及工商管理學院) aka HKU Business School.

Mr. ZHANG received his doctoral degree in clinical medicine from Peking Union Medical College (北京協和醫科大學, currently known as 北京協和醫學院) in July 1998, and his doctoral degree in medical management and policy from Harvard University in June 2005.

Save as disclosed above, Mr. ZHANG 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.

APPENDIX II DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE 2026 AGM

Length of service

Pursuant to the letter of appointment issued by the Company to Mr. ZHANG, his current term of office is three years from the Listing Date or until the third annual general meeting of the Company after the Listing Date, whichever is sooner, unless terminated earlier by either party giving to the other not less than three month's prior notice in writing. Mr. ZHANG 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. ZHANG 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. ZHANG was not interested or deemed to be interested in any shares or underlying shares of the Company or its associated corporations within the meaning of Part XV of the SFO.

Director's emoluments

Mr. ZHANG was paid RMB280,000 as director's fee for the year ended December 31, 2025. Mr. ZHANG is eligible to participate in the Company's share option schemes. The emoluments of Mr. ZHANG are subject to revision in the future by the decision of the Board based on the recommendation of the Remuneration Committee.

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. ZHANG 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. ZHANG that need to be brought to the attention of the Shareholders.

NOTICE OF THE 2026 AGM



ADICON Holdings Limited

艾迪康控股有限公司

(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 Wednesday, May 27, 2026 at 9:00 a.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, 2025;
2. To re-elect Mr. WANG Legang as an executive director of the Company;
3. To re-elect Mr. LI Bo as a non-executive director of the Company;
4. To re-elect Mr. ZHOU Mintao as a non-executive director of the Company;
5. To re-elect Mr. ZHANG Wei as an independent non-executive director of the Company;
6. To authorize the board of directors of the Company to fix the respective Directors’ remuneration;
7. 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;
8. 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;

NOTICE OF THE 2026 AGM

- (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.”;
9. 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);

NOTICE OF THE 2026 AGM

- (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

NOTICE OF THE 2026 AGM

10. 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 8 and 9 of the notice convening the Meeting (the “**Notice**”), the general mandate referred to in the resolution set out in item 9 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 8 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
Mr. WANG Legang
*Executive Director, Interim Chief Executive Officer and
Chief Operating Officer*

Hong Kong, May 5, 2026

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 9:00 a.m. (Hong Kong time) on Monday, May 25, 2026). 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 Thursday, May 21, 2026 to Wednesday, May 27, 2026 (both days inclusive), during which period no share transfer will be effected. The record date of the Meeting will be Wednesday, May 27, 2026. 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 Wednesday, May 20, 2026.

NOTICE OF THE 2026 AGM

4. **BAD WEATHER ARRANGEMENTS:**

The Meeting will be held on Wednesday, May 27, 2026 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.