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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer 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 **Yunkang Group Limited**, you should at once hand this circular together with the accompanying form of proxy to the purchaser or the transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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Yunkang Group Limited
云康集团有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2325)

- (1) PROPOSED GRANTING OF GENERAL MANDATES
TO REPURCHASE SHARES AND TO ISSUE NEW SHARES;**
(2) PROPOSED RE-ELECTION OF RETIRING DIRECTORS;
(3) PROPOSED RE-APPOINTMENT OF AUDITORS;
(4) DECLARATION OF FINAL DIVIDEND;
AND
(5) NOTICE OF ANNUAL GENERAL MEETING

A notice convening the Annual General Meeting of Yunkang Group Limited to be held on Wednesday, June 28, 2023 at 10:30 a.m. at No. 9 Yayingshi Road, Science City, Huangpu District, Guangzhou, PRC is set out on pages 19 to 23 of this circular. A form of proxy for use at the Annual General Meeting is also enclosed with this circular. Such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and the Company (<http://www.yunkanghealth.com>) respectively.

Whether or not you intend to attend the Annual General Meeting, you are required to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's 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 holding the Annual General Meeting (i.e. not later than 10:30 a.m. on Monday, June 26, 2023) or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the Annual General Meeting if you so wish and in such event the form of proxy shall be deemed to be revoked.

References to dates and time in this circular are to Hong Kong dates and time. Where the context so permits or requires in this circular, words importing the singular number include the plural and vice versa and words importing the masculine gender include the feminine and neuter genders and vice versa.

June 5, 2023

DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company to be held on Wednesday, June 28, 2023, at 10:30 a.m. at No. 9 Yayingshi Road, Science City, Huangpu District, Guangzhou, PRC, to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 19 to 23 of this circular, or any adjournment thereof
“Articles of Association”	the articles of association of the Company currently in force
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Audit Committee”	the audit committee of the Company
“Board”	the board of Directors of the Company
“Companies Act”	the Companies Act (as revised) of the Cayman Islands, as amended, supplemented or otherwise modified from time to time
“Company”	Yunkang Group Limited 云康集团有限公司, an exempted company with limited liability incorporated in the Cayman Islands, the Shares of which were listed on the Main Board of the Stock Exchange on the Listing Date (stock code: 2325)
“core connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Da An Gene”	Daan Gene Co., Ltd. (廣州達安基因股份有限公司), a company limited by shares established in the PRC whose shares are listed on the SME Board of the Shenzhen Stock Exchange (stock code: 002030)
“Daan International”	Daan International Holdings Limited (達安國際集團有限公司), a company incorporated in Hong Kong with limited liability, a subsidiary of Da An Gene and one of the controlling shareholders of the Company
“Director(s)”	the director(s) of the Company

DEFINITIONS

“Group”	the Company, its subsidiaries and consolidated affiliated entities
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Issue Mandate”	a general mandate proposed to be granted to the Directors at the Annual General Meeting to allot, issue and/or deal in additional Shares not exceeding 20% of the total number of the issued Shares as of the date of passing of the relevant resolution granting such mandate
“Latest Practicable Date”	May 29, 2023, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
“Listing Date”	May 18, 2022, being the date on which the Shares are first listed and from which dealings thereof are permitted to commence on the Main Board of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended from time to time
“Main Board”	the stock exchange (excluding the options market) operated by the Stock Exchange which is independent from and operating in parallel with GEM of the Stock Exchange
“Nomination Committee”	the nomination committee of the Company
“PRC” or “China”	the People’s Republic of China, but for the purpose of this circular and unless otherwise indicated, excludes Hong Kong, Macau Special Administrative Region of the PRC and Taiwan
“Prospectus”	the prospectus of the Company dated May 5, 2022

DEFINITIONS

“Repurchase Mandate”	a general mandate proposed to be granted to the Directors at the Annual General Meeting to repurchase Shares not exceeding 10% of the total number of the issued Shares as of the date of passing of the relevant resolution granting such mandate
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended from time to time
“Share(s)”	ordinary share(s) of nominal or par value of US\$0.000002 each in the issued share capital of the Company or if there has been a subsequent sub-division, consolidation, reclassification or reconstruction of the share capital of the Company, shares forming part of the ordinary equity share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s) from time to time
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission of Hong Kong, as amended from time to time
“US\$”	United States dollars, the lawful currency of the United States of America
“%”	per cent

LETTER FROM THE BOARD



Yunkang Group Limited

云康集团有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2325)

Executive Director:

Mr. Zhang Yong (張勇)
(Chairman of the Board and Chief Executive Officer)

Non-executive Directors:

Ms. Huang Luo (黃珞)
Dr. Guo Yunzhao (郭雲釗)
Dr. Wang Ruihua (王瑞華)

Independent Non-executive Directors:

Mr. Yu Shiyong (喻世友)
Mr. Yang Hongwei (楊洪偉)
Mr. Xie Shaohua (謝少華)

Registered Office:

PO Box 31119 Grand Pavilion
Hibiscus Way
802 West Bay Road
Grand Cayman KY1-1205
Cayman Islands

**Head Office and Principal Place of
Business in the PRC:**

No. 6 Lizhishan Road
Science City
Huangpu District
Guangzhou, PRC

**Principal Place of Business in
Hong Kong:**

Room 1901, 19/F
Lee Garden One
33 Hysan Avenue
Causeway Bay
Hong Kong

June 5, 2023

To the Shareholders

Dear Sir or Madam,

- (1) PROPOSED GRANTING OF GENERAL MANDATES
TO REPURCHASE SHARES AND TO ISSUE NEW SHARES;
(2) PROPOSED RE-ELECTION OF RETIRING DIRECTORS;
(3) PROPOSED RE-APPOINTMENT OF AUDITORS;
(4) DECLARATION OF FINAL DIVIDEND;
AND
(5) NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide Shareholders with the notice of Annual General Meeting and information in relation to, amongst others, the following resolutions to be proposed at the Annual General Meeting: (i) the granting of the Repurchase Mandate and the Issue Mandate to the Directors; (ii) the re-election of retiring Directors; (iii) the re-appointment of auditors; and (iv) the declaration of final dividend.

LETTER FROM THE BOARD

PROPOSED GRANTING OF GENERAL MANDATE TO REPURCHASE SHARES

Pursuant to the annual general meeting of the Company held on June 30, 2022, a general mandate was granted to the Directors to repurchase Shares. Such mandate will lapse at the conclusion of the Annual General Meeting.

In order to give the Company the flexibility to repurchase Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of a general mandate to the Directors to exercise all powers of the Company to repurchase Shares not exceeding 10% of the total number of issued Shares as of the date of passing of the relevant resolution, amounting to 62,125,050 Shares, assuming that no further Shares are issued or bought-back after the Latest Practicable Date and up to the date of Annual General Meeting.

The Repurchase Mandate will remain in effect until the earliest of: (i) the conclusion of the next annual general meeting of the Company unless otherwise renewed by an ordinary resolution of the Shareholders in a general meeting, either unconditionally or subject to conditions; (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held pursuant to the applicable laws or the Articles of Association; or (iii) the date on which such an authority is varied or revoked by an ordinary resolution of the Shareholders in a general meeting of the Company.

With reference to the Repurchase Mandate, the Directors wish to state that they have no immediate plan to repurchase any Shares pursuant thereto.

An explanatory statement required by the Listing Rules to be sent to the Shareholders in connection with the proposed Repurchase Mandate is set out in Appendix I to this circular. This explanatory statement contains all information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the relevant resolution proposed at the Annual General Meeting.

PROPOSED GRANTING OF GENERAL MANDATE TO ISSUE NEW SHARES

Pursuant to the annual general meeting of the Company held on June 30, 2022, a general mandate was granted to the Directors to issue Shares. Such mandate will lapse at the conclusion of the Annual General Meeting.

In order to ensure flexibility and give discretion to the Directors in the event that it becomes desirable for the Company to issue any new Shares, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of a general mandate to the Directors to exercise all powers of the Company to allot, issue and deal with additional Shares not exceeding 20% of the total number of the issued Shares as of the date of passing of the relevant resolution, amounting to 124,250,100 Shares, assuming that no further Shares are issued or bought-back after the Latest Practicable Date and up to the date of Annual General Meeting.

LETTER FROM THE BOARD

In addition, an ordinary resolution to extend the Issue Mandate by adding the number of Shares repurchased by the Company pursuant to the Repurchase Mandate will also be proposed at the Annual General Meeting.

The Issue Mandate will remain in effect until the earliest of: (i) the conclusion of the next annual general meeting of the Company unless, by ordinary resolution passed at that meeting, the Issue Mandate is renewed, either unconditionally or subject to conditions; (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held pursuant to the applicable laws or the Articles of Association; or (iii) the date on which it is varied or revoked by an ordinary resolution of the Shareholders passed in a general meeting of the Company.

With reference to the Issue Mandate, the Directors wish to state that they have no immediate plans to issue any new Shares pursuant thereto.

PROPOSED RE-ELECTION OF RETIRING DIRECTORS

As of the Latest Practicable Date, the Board comprises Mr. Zhang Yong as the chairman of the Board, executive Director and the chief executive officer of the Company, Ms. Huang Luo, Dr. Guo Yunzhao and Dr. Wang Ruihua as non-executive Directors, and Mr. Yu Shiyou, Mr. Yang Hongwei and Mr. Xie Shaohua as independent non-executive Directors.

Pursuant to Article 16.19 of the Articles of Association, at every annual general meeting of the Company, one-third of the Directors for the time being (or, if their number is not three or a multiple of three, then the number nearest to, but not less than, one-third) shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. Any Director required to stand for re-election pursuant to Article 16.2 shall not be taken into account in determining the number of Directors and which Directors are to retire by rotation. A retiring Director shall retain office until the close of the meeting at which he retires and shall be eligible for re-election thereat. The Company at any annual general meeting at which any Directors retire may fill the vacated office by electing a like number of persons to be Directors.

Accordingly, Mr. Yu Shiyou and Mr. Yang Hongwei shall retire by rotation at the Annual General Meeting and, being eligible, will offer themselves for re-election.

Pursuant to Article 16.2 of the Articles of Association, the Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the first annual general meeting of the Company after his/her appointment and shall then be eligible for re-election at that meeting.

Ms. Huang Luo and Dr. Wang Ruihua were appointed by the Board as Director on August 11, 2022 and July 11, 2022 respectively. They shall retire at the Annual General Meeting and, being eligible, will offer themselves for re-election.

LETTER FROM THE BOARD

The Nomination Committee has assessed and 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 Directors with reference to the nomination principles and criteria set out in the Company's board diversity policy and the Company's corporate strategy. The Nomination Committee has recommended to the Board on re-election of all the above-mentioned Directors. On the re-appointment of, Mr. Yu Shiyou, Mr. Yang Hongwei, Ms. Huang Luo and Dr. Wang Ruihua, the Nomination Committee considered, and the Board shared the same views, that at all times during their period of directorship with the Company, they have properly discharged their duties and responsibilities and have made positive contribution to the development to the Company through independent, constructive and informed comments and participation at the business and other affairs relating to the Group. In this regard, the Board is satisfied that, Mr. Yu Shiyou, Mr. Yang Hongwei, Ms. Huang Luo and Dr. Wang Ruihua are persons of integrity and stature and believes that their re-election and continued appointment will allow the Board as well as the Company to continuously benefit from the sharing of their invaluable experience, contribution and participation.

With reference to the qualifications and working experience of Mr. Yu Shiyou and Mr. Yang Hongwei as set out in Appendix II to this circular, the Board is of the view that they can bring invaluable advice to the Board and contribute to the Board's diversity. Given that each of Mr. Yu Shiyou and Mr. Yang Hongwei has confirmed in writing to the Company of his independence with reference to various factors set out in Rule 3.13 of the Listing Rules, the Board is satisfied with their independence and believes they are independent.

Details of the above retiring Directors who are standing for re-election at the Annual General Meeting are set out in Appendix II to this circular in accordance with the relevant requirements of the Listing Rules.

PROPOSED RE-APPOINTMENT OF AUDITORS

PricewaterhouseCoopers will retire as the external auditors of the Company at the Annual General Meeting.

In accordance with Rule 13.88 of the Listing Rules, an ordinary resolution will be proposed at the Annual General Meeting to re-appoint PricewaterhouseCoopers as the external auditors of the Company to hold office from the conclusion of the Annual General Meeting until the conclusion of the next annual general meeting and to authorize the Board to fix their remuneration for the year ending December 31, 2023. The re-appointment of the auditors of the Company has been reviewed by the Audit Committee which made recommendation to the Board that the re-appointment be submitted and proposed for Shareholders' approval at the Annual General Meeting. As PricewaterhouseCoopers is relatively familiar with the Group's financials and affairs, the Board considers that the audit and other related work in respect of the Group for the year ending December 31, 2023 could be performed more efficiently by PricewaterhouseCoopers, which is in the best interests of the Company and the Shareholders as a whole.

LETTER FROM THE BOARD

DECLARATION OF FINAL DIVIDEND

As announced by the Company in its announcement dated March 31, 2023 regarding the annual results of the Group for the year ended December 31, 2022, the Board recommended the payment of a final dividend of HK\$0.22 per share for the year ended December 31, 2022 (the “**Final Dividend**”), subject to the approval of Shareholders at the Annual General Meeting.

As at the Latest Practicable Date, there were a total of 621,250,500 Shares in issue. Based on the number of issued Shares as at the Latest Practicable Date, the Final Dividend, if declared and paid, will amount to HK\$136,675,110 (equivalent to RMB119,741,000) in total.

Subject to the fulfilment of the conditions set out in the section headed “Conditions of the Payment of the Final Dividend out of the Share Premium Account” below, the Final Dividend are intended to be paid out of the share premium account pursuant to the Articles of Association and in accordance with the Companies Act.

As at December 31, 2022, based on the audited consolidated financial statements of the Group, the amount standing to the credit of the share premium account was approximately RMB743,239,000. Following the payment of the final dividend, there will be a remaining balance of approximately RMB623,498,000 standing to the credit of the share premium account.

Conditions of the Payment of the Final Dividend out of the Share Premium Account

The payment of the Final Dividend out of the Share Premium Account is conditional upon the satisfaction of the following conditions:

- (a) the passing of an ordinary resolution by the Shareholders declaring and approving the payment of the Final Dividend out of the share premium account pursuant to the Articles of Association; and
- (b) the Directors being satisfied that there are no reasonable grounds for believing that the Company is or will be, immediately following the date on which the Final Dividend are paid, unable to pay its debts as they fall due in the ordinary course of business.

Subject to the fulfilment of the above conditions, it is expected that the final dividend will be paid in cash on or before Thursday, August 31, 2023 to those Shareholders whose names appear on the register of members as at the close of business on Wednesday, July 5, 2023, being the record date of determination of entitlements of the final dividend.

In order to qualify for the Final Dividend, all transfer accompanied by the relevant share certificates and transfer forms must be lodged with the Company’s share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong before 4:30 p.m. on Wednesday, July 5, 2023.

LETTER FROM THE BOARD

Reasons for and Effect of the Payment of the Final Dividend out of the Share Premium Account

To reward the Shareholders, the Board considers it appropriate to distribute the final dividend to repay the Shareholders' support. After taking into account a number of factors including cash flow and financial condition of the Company, the Board considers it is appropriate and proposes that the final dividend be paid out of the share premium account in accordance with the Articles of Association and the Companies Act. The Board considers such arrangement to be in the interests of the Company and its Shareholders as a whole.

The Board believes that the payment of the final dividend out of the share premium account will not have any material adverse effect on the underlying assets, business, operations or financial position of the Group and does not involve any reduction in the authorized or issued share capital of the Company or reduction in the nominal value of the Shares or result in any change in the trading arrangements in respect of the Shares.

ANNUAL GENERAL MEETING

The notice of the Annual General Meeting is set out on pages 19 to 23 of this circular.

For determining the eligibility to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Friday, June 23, 2023 to Wednesday, June 28, 2023, both days inclusive, during which period no transfer of Shares will be registered. In order to be eligible to attend and vote at the Annual General Meeting, all transfer of Shares documents, accompanied by the relevant share certificates and transfer forms, must be lodged with the Company's share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on Wednesday, June 21, 2023.

PROXY ARRANGEMENT

A form of proxy for use at the Annual General Meeting is enclosed with this circular. Such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and the Company (<http://www.yunkanghealth.com>). Whether or not you intend to attend the Annual General Meeting, you are required to complete and sign the form of proxy in accordance with the instructions printed thereon and return it to the Company's share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time fixed for the holding of the Annual General Meeting (i.e. not later than 10:30 a.m. on Monday, June 26, 2023) or any adjournment thereof. Completion and delivery of the form of proxy shall not preclude you from attending and voting in person at the Annual General Meeting if you so wish and in such event the form of proxy shall be deemed to be revoked.

LETTER FROM THE BOARD

VOTING BY WAY OF POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any resolution put to the vote of the Shareholders at a general meeting must be taken by poll except where the chairman of the Annual General Meeting, 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. An announcement on the poll results will be published by the Company after the Annual General Meeting in the manner prescribed under Rule 13.39(5) of the Listing Rules.

RECOMMENDATION

The Directors consider that the above proposed resolutions regarding the granting of the Repurchase Mandate and the Issue Mandate, the re-election of retiring Directors, the re-appointment of auditors and the declaration of final dividend are in the best interests of the Company and the Shareholders as a whole. The Directors therefore recommend the Shareholders to vote in favor of all the resolutions to be proposed at the Annual General Meeting.

Yours faithfully,
By order of the Board
Yunkang Group Limited
Zhang Yong
Chairman and Executive Director

The following is an explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the Annual General Meeting in relation to the granting of the Repurchase Mandate.

1. SHARE CAPITAL

As of the Latest Practicable Date, the issued share capital of the Company comprised 621,250,500 Shares.

Subject to the passing of the resolution granting the Repurchase Mandate and on the basis that no further Shares are issued or repurchased before the Annual General Meeting, i.e. being 621,250,500 Shares, the Directors would be authorized under the Repurchase Mandate to repurchase, during the period in which the Repurchase Mandate remains in force, a total of 62,125,050 Shares which represent 10% of the total number of Shares in issue as at the date of the Annual General Meeting.

2. REASONS FOR SHARE REPURCHASE

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

3. FUNDING OF SHARE REPURCHASE

Share repurchase must be funded legally available for such purpose in accordance with the Articles of Association and the applicable laws of the Cayman Islands, being profits of the Company or out of the proceeds of a new issue of the Shares made for the purpose of the repurchase, or, if authorized by the Articles of Association and subject to the Companies Act, out of capital of the Company, and, in the case of any premium payable on the repurchase, out of the profits of the Company or from sums standing to the credit of the share premium account of the Company before or at the time the Shares are repurchased in the manner provided for in the Companies Act.

4. IMPACT OF SHARE REPURCHASE

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 consolidated financial statements for the year ended December 31, 2022) 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 extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing levels of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

5. EFFECT OF TAKEOVERS CODE AND MINIMUM PUBLIC HOLDING

If as a result of a repurchase of 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 of voting rights for the purposes of Rule 32 of the Takeovers Code. Accordingly, if a Shareholder, or a group of Shareholders acting in concert (within the meaning of the Takeovers Code), depending on the level of increase of the Shareholder's interest, could obtain or consolidate control of the Company, it will become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, the following shareholders have beneficial interests representing 5% or more of the issued share capital of the Company within the meaning of Part XV of the SFO:

Name of Shareholders	Number of Shares held	Approximate percentage interest in the total issued shares of the Company ⁽⁵⁾	Approximate percentage interest in the total issued shares of the Company in the event the Repurchase Mandate is exercised in full
YK Development Limited ⁽¹⁾	250,108,000	40.25%	44.73%
Huizekx Limited ⁽¹⁾	250,108,000	40.25%	44.73%
Mr. Zhang Yong ⁽¹⁾	250,108,000	40.25%	44.73%
Mouduans Limited ⁽²⁾	250,108,000	40.25%	44.73%
Tongfuzc Limited ⁽²⁾	250,108,000	40.25%	44.73%
WJJR Investment Limited ⁽²⁾	250,108,000	40.25%	44.73%
Jin Jun Ying Limited ⁽²⁾	250,108,000	40.25%	44.73%
Source Capital RW Limited ⁽²⁾	250,108,000	40.25%	44.73%
Daan International ⁽³⁾	209,783,000	33.76%	37.51%
Guangzhou Daan Gene Technology Co., Ltd ⁽³⁾	209,783,000	33.76%	37.51%
Da An Gene ⁽³⁾	209,783,000	33.76%	37.51%
Shanghai Pudong Development Bank Co., Ltd ⁽⁴⁾	181,108,000	29.15%	32.39%
SPDB International Holdings Limited ⁽⁴⁾	120,493,220	19.39%	21.55%
SPDB International (Hong Kong) Limited ⁽⁴⁾	120,493,220	19.39%	21.55%
SPBD Guangzhou Wuyang Branch ⁽⁴⁾	60,614,780	9.75%	10.84%

Notes:

- (1) As of the Latest Practicable Date, YK Development Limited is held as to 64.04% and controlled by Huizekx Limited, which is wholly-owned by Mr. Zhang Yong. Therefore, Huizekx Limited and Mr. Zhang Yong are deemed to be interested in the Shares held by YK Development Limited under the SFO.
- (2) As of the Latest Practicable Date, YK Development Limited is held as to approximately 64.04%, 23.47%, 6.95%, 3.04%, 0.50% and 2.00%, by Huizekx Limited, Mouduans Limited, Tongfuzc Limited, WJJR Investment Limited, Jin Jun Ying Limited and Source Capital RW Limited, respectively. Pursuant to Guidance Letter HKEX GL89-16, Huizekx Limited, Mouduans Limited, Tongfuzc Limited, WJJR Investment Limited, Jin Jun Ying Limited and Source Capital RW Limited are a group of Controlling Shareholders of the Company.
- (3) Daan International is wholly-owned by Guangzhou Daan Gene Technology Co., Ltd (廣州市達安基因科技有限公司) (“**Guangzhou Daan Gene**”), a company wholly-owned by Da An Gene. Therefore, Guangzhou Daan Gene and Da An Gene is deemed to be interested in the Shares held by Daan International under the SFO.
- (4) SPDB International (Hong Kong) Limited is directly wholly owned by SPDB International Holdings Limited, which in turn is wholly owned by Shanghai Pudong Development Bank Co., Ltd. SPDB Guangzhou Wuyang Branch is ultimately wholly owned by Shanghai Pudong Development Bank Co., Ltd. Therefore, Shanghai Pudong Development Bank Co., Ltd is deemed to be interested in the interests held by SPDB International (Hong Kong) Limited and SPDB Guangzhou Wuyang Branch. On November 18, 2022, YK Development pledged 181,108,000 Shares to China Construction Bank (Asia) Corporation Limited in favour of SPDB International (Hong Kong) Limited, among which 60,614,780 Shares was pledged directly to SPDB Guangzhou Wuyang Branch on November 29, 2022.
- (5) The calculation is based on the total number of 621,250,500 Shares in issue as at the Latest Practicable Date.

In the event that the Directors exercise the proposed Share Repurchase Mandate in full, the shareholding of the above-mentioned parties in the Company would be increased as set out above. The Directors consider that such increase in shareholding would give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code.

The Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code and/or result in the aggregate number of Shares held by the public shareholders falling below the prescribed minimum percentage required by the Stock Exchange.

6. GENERAL

None of the Directors or, to the best of their knowledge, having made all reasonable enquiries, any of their respective close associates currently intends to sell any Shares to the Company, if the Repurchase Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise their power to repurchase any Shares pursuant to the Repurchase Mandate in accordance with the Listing Rules, the Articles of Association and applicable laws of the Cayman Islands.

As of the Latest Practicable Date, no core connected person (as defined in the Listing rules) of the Company has notified the Company that he/she/it has a present intention to sell any Shares to the Company, or has undertaken not to do so, if the proposed Repurchase Mandate is approved by the Shareholders.

7. SHARE REPURCHASE MADE BY THE COMPANY

The Company had not repurchased any Shares on the Stock Exchange during the previous six months preceding the Latest Practicable Date.

8. SHARE PRICES

Since the Company was listed on the Stock Exchange on the Listing Date, the highest and lowest prices at which the Shares have been traded on the Stock Exchange from the Listing Date to the Latest Practicable Date were as follows:

	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
2022		
May (<i>since the Listing Date</i>)	13.00	7.97
June	18.26	11.58
July	19.18	14.00
August	19.10	15.44
September	16.08	12.70
October	14.98	13.86
November	15.74	13.72
December	16.16	15.60
2023		
January	17.20	15.78
February	16.36	14.00
March	14.36	13.42
April	14.34	13.80
May (<i>up to the Latest Practicable Date</i>)	14.12	13.84

DIRECTORS STANDING FOR RE-ELECTION

The following are details of the Directors who will retire and being eligible, offer themselves for re-election at the Annual General Meeting.

1. Mr. Yu Shiyou (喻世友)

Position and Experience

Mr. Yu Shiyou (喻世友) (“**Mr. Yu**”), aged 67, was appointed as the Company’s independent non-executive Director on April 1, 2022. He is primarily responsible for supervising and providing independent judgement to the Board.

Mr. Yu started to work at Lingnan (University) College of Sun Yat-sen University (中山大學嶺南(大學)學院) since June 1995 and was promoted as vice principal of Sun Yat-sen University (中山大學) in January 2009. He has been serving as the principal of Nanfang College of Sun Yat-sen University (中山大學南方學院) since February 2013. Mr. Yu has been serving as the independent non-executive director of CSSC Offshore & Marine Engineering (Group) Company Limited (中船海洋與防務裝備股份有限公司) since February 2018, the shares of which are listed on the Shanghai Stock Exchange (stock code: 600685) and the Stock Exchange (stock code: 00317).

Mr. Yu obtained his bachelor’s degree in philosophy and his master’s degree in economics from Huazhong University of Science and Technology (華中理工大學) (previously known as Huazhong College of Science and Technology (華中工學院)) in the PRC in January 1982 and July 1987, respectively.

Length of Service

Mr. Yu entered into an appointment letter with the Company on April 1, 2022. The initial term for his appointment shall commence from April 1, 2022 and shall continue for a period of three years (subject always to re-election as and when required under the Articles of Association), until terminated in accordance with the terms and conditions of the appointment letter or by either party giving to the other not less than three months’ prior notice in writing.

Remuneration

The remuneration of Mr. Yu was HK\$250,000 per annum, which was determined by the remuneration committee of the Company and the Board with reference to his performance, duties and responsibilities with the Company and the prevailing market condition.

2. Mr. Yang Hongwei (楊洪偉)

Position and Experience

Mr. Yang Hongwei (楊洪偉) (“**Mr. Yang**”), aged 65, was appointed as the Company’s independent non-executive Director on April 1, 2022. He is primarily responsible for supervising and providing independent judgement to the Board.

From September 2007 to November 2017, Mr. Yang served as the deputy director in the predecessor of Development Center for Medical Science & Technology of National Health Commission (國家衛生健康委醫藥衛生科技發展研究中心). Mr. Yang was recognized as a professional researcher by the original Ministry of Health of the PRC (原中華人民共和國衛生部) in December 2010.

Mr. Yang obtained his bachelor’s degree in electrical & mechanical engineering from Beijing University of Civil Engineering and Architecture (北京建築大學) (previously known as Beijing College of Civil Engineering and Architecture (北京建築工程學院)) in July 1982. He obtained his master’s degree in public policy and management from University of Southern California in August 1999.

Length of Service

Mr. Yang entered into an appointment letter with the Company on April 1, 2022. The initial term for his appointment shall commence from April 1, 2022 and shall continue for a period of three years (subject always to re-election as and when required under the Articles of Association), until terminated in accordance with the terms and conditions of the appointment letter or by either party giving to the other not less than three months’ prior notice in writing.

Remuneration

Mr. Yang serves as an independent non-executive Director without any emolument.

3. Ms. Huang Luo (黃璐)

Position and Experience

Ms. Huang Luo (黃璐) (“**Ms. Huang**”), aged 42, has been appointed as the Company’s non-executive Director with effect from August 11, 2022. Ms. Huang is primarily responsible for overseeing the management and strategic development of the Group.

Ms. Huang has extensive experience in business management. From January 2016 to April 2021, Ms. Huang served as the general manager of Guangzhou Daan Chuanggu Enterprise Management Co., Ltd. (廣州市達安創谷企業管理有限公司), primarily responsible for its business operation and management.

APPENDIX II DETAILS OF RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED

Since May 2021, Ms. Huang has been serving as the general manager of Guangzhou Daan Gene Technology Co., Ltd. (廣州市達安基因科技有限公司). Since June 2021, Ms. Huang has been serving as the supply chain director of Daan Gene Co., Ltd. (廣州達安基因股份有限公司), the shares of which are listed on the Shenzhen Stock Exchange (stock code: 002030), primarily responsible for national supply chain management. In July 2022, she was appointed as the general manager and a director of Daan Gene.

In July 2003, Ms. Huang obtained her bachelor's degree in jurisprudence from Hunan Normal University (湖南師範大學). In July 2012, Ms. Huang obtained her master's degree in business administration from Sun Yat-sen University (中山大學).

Length of Service

Ms. Huang entered into an appointment letter with the Company for a term of three years commencing from August 11, 2022 (subject always to re-election as and when required under the Articles of Association), until terminated in accordance with the terms and conditions of the appointment letter or by either party giving to the other not less than three months' prior notice in writing.

Remuneration

Ms. Huang serves as a non-executive Director without any emolument.

4. Dr. Wang Ruihua (王瑞華)

Position and Experience

Dr. Wang Ruihua (王瑞華) (“Dr. Wang”), aged 61, has been appointed as the Company's non-executive Director with effect from July 11, 2022. Dr. Wang is primarily responsible for overseeing the management and strategic development of the Group.

He served as a director of MBA Education Center of Central University of Finance and Economics (中央財經大學MBA教育中心) from July 2006 to September 2019 and served as the president of Business School of Central University of Finance and Economics (中央財經大學商學院) from December 2012 to September 2019. Since September 2020, Dr. Wang has been serving as the president and a professor of the Central University of Finance and Economics, Greater Bay Area Research Institute (中央財經大學粵港澳大灣區(黃埔)研究院).

Dr. Wang has over 10 years of experience as director of listed companies. From April 2008 to April 2014 and from May 2015 to March 2021, Dr. Wang served as an independent director of Beijing Zhong Ke San Huan Hi-Tech Co., Ltd. (北京中科三環高技術股份有限公司), the shares of which are listed on the Shenzhen Stock Exchange (stock code: 000970). From March 2011 to June 2017 and since September 2019, Dr. Wang served and has been serving as an independent director of Anhui Gujing Distillery Company Limited (安徽古井貢酒股份有限公司), the shares of which are listed on the

APPENDIX II DETAILS OF RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED

Shenzhen Stock Exchange (stock code: 000596). From February 2015 to May 2020, Dr. Wang served as an independent director of Harbin Gloria Pharmaceuticals Co., Ltd. (哈爾濱譽衡藥業股份有限公司), the shares of which are listed on the Shenzhen Stock Exchange (stock code: 002437). Since December 2019, Dr. Wang has been serving as an independent director of Bank of Beijing Co., Ltd. (北京銀行股份有限公司), the shares of which are listed on the Shanghai Stock Exchange (stock code: 601169). Since March 2020, Dr. Wang has been serving as an independent director of BCEG Environmental Remediation Co., Ltd. (北京建工環境修復股份有限公司), the shares of which are listed on the Shenzhen Stock Exchange (stock code: 300958).

Dr. Wang obtained his PRC certified public accountant certificate from the Chinese Institute of Certified Public Accountants (中國註冊會計師協會) in September 1996.

In July 1983 and July 1987, Dr. Wang obtained his bachelor's and master's degrees in economics from Central Institute of Finance and Banking (中央財政金融學院) (currently known as Central University of Finance and Economics (中央財經大學)), respectively. In July 2003, Dr. Wang obtained his doctoral degree of management from Central University of Finance and Economics.

Length of Service

Dr. Wang entered into an appointment letter with the Company for a term of three years commencing from July 11, 2022 (subject always to re-election as and when required under the Articles of Association) until terminated in accordance with the terms and conditions of the appointment letter or by either party giving to the other not less than three month's prior notice in writing.

Remuneration

The salary and director's fee of Dr. Wang was HK\$250,000 per annum, which has been determined by the remuneration committee of the Company and the Board with reference to his background, qualifications, experience and level of responsibilities to be undertaken with the Company and the prevailing market condition.

DIRECTOR'S INTEREST

To the best knowledge of the Company, saved as disclosed above, each of the Directors who stand for re-election (i) does not hold any positions in the Company or other members of the Group, (ii) does not hold any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years, (iii) does not have any relationship with any other Director, senior management, substantial shareholder or Controlling Shareholder of the Company, (iv) does not have any interest in the securities within the meaning of Part XV of the SFO, and (v) has no information to disclose pursuant to any of the requirements of Rule 13.51(2)(h) – 13.51(2)(v) of the Listing Rules; and there are no other matters that need to be brought to the attention of the Shareholders.

NOTICE OF ANNUAL GENERAL MEETING



Yunkang Group Limited

云康集团有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2325)

NOTICE IS HEREBY GIVEN that the annual general meeting (the “**Annual General Meeting**”) of Yunkang Group Limited (the “**Company**”) will be held on Wednesday, June 28, 2023 at 10:30 a.m. at No. 9 Yayingshi Road, Science City, Huangpu District, Guangzhou, The People’s Republic of China, physically for the following purposes:

ORDINARY RESOLUTIONS

1. To consider and receive the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors and the auditors for the year ended December 31, 2022.
2. To declare a final dividend of HK\$0.22 per share for the year ended December 31, 2022 out of the share premium account of the Company.
3. To consider as special business and, if thought fit, pass with or without amendments the following resolutions as ordinary resolutions:

“THAT:

- (i) subject to paragraph (ii) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase shares of the Company (the “**Shares**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the Shares may be listed and recognized for this purpose by the Securities and Futures Commission of Hong Kong and the Stock Exchange in accordance with all applicable laws including The Codes on Takeovers and Mergers and Share Buy-backs and The Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”), be and is hereby generally and unconditionally approved;
- (ii) the aggregate number of shares, which may be repurchased pursuant to the approval in paragraph (i) above during the Relevant Period shall not exceed 10% of the total number of the issued shares of the Company as of the date of passing of this resolution, and the said approval shall be limited accordingly; and
- (iii) for the purpose of this Resolution:

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

NOTICE OF ANNUAL GENERAL MEETING

- (a) the conclusion of the next annual general meeting of the Company unless otherwise renewed by an ordinary resolution of the Shareholder in a general meeting, either unconditionally or subject to conditions;
 - (b) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the articles of association of the Company to be held; or
 - (c) the revocation or variation of the authority given under this resolution by ordinary resolution of the shareholders of the Company (the “**Shareholder(s)**”) in general meeting.”
4. To consider as special business and, if thought fit, pass with or without amendments the following resolutions as ordinary resolutions:

“THAT:

- (i) subject to paragraph (iii) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and otherwise deal with additional Shares in the capital of the Company, or options, warrants or similar rights to subscribe for Shares or other securities convertible into Shares and to make or grant offers, agreements and/or options (including bonds, warrants and debentures exchangeable for or convertible into Shares) and rights of exchange or conversion which may require the exercise of such powers be and is hereby generally and unconditionally approved;
- (ii) the approval in paragraph (i) above shall be in addition to any other authorization given to the Directors and shall authorize the Directors during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and/or options (including bonds, warrants and debentures exchangeable or convertible into Shares) and rights of exchange or conversion which may require the exercise of such power after the end of the Relevant Period;
- (iii) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the Directors during the Relevant Period pursuant to paragraph (i) or (ii) of this resolution above, otherwise than pursuant to:
 - (a) a Rights Issue (as hereinafter defined);
 - (b) the grant or exercise of any option under any share option scheme of the Company (if applicable) or any other option, scheme or similar arrangements for the time being adopted for the grant or issue to the Directors, officers and/or employees of the Company and/or any of its subsidiaries and/or other eligible participants specified thereunder of options to subscribe for Shares or rights to acquire Shares;

NOTICE OF ANNUAL GENERAL MEETING

- (c) any scrip dividend scheme or similar arrangement providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company; or
- (d) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any existing convertible notes issued by the Company or any existing securities of the Company which carry rights to subscribe for or are convertible into Shares,

shall not exceed 20% of the total number of the issued shares of the Company as of the date of passing this resolution and the approval shall be limited accordingly; and

(iv) for the purpose of this resolution:

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

- (1) the conclusion of the next annual general meeting of the Company unless, by ordinary resolution passed at that meeting, the authority given under this resolution is renewed, either unconditionally or subject to conditions; or
- (2) the expiration of the period within which the next annual general meeting of the Company is required to be held pursuant to the applicable laws or the Articles of Association; or
- (3) the date on which such authority given under this resolution is varied or revoked by an ordinary resolution of the Shareholders in a general meeting of the Company.

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

NOTICE OF ANNUAL GENERAL MEETING

5. To consider as special business and, if thought fit, pass with or without amendments the following resolutions as ordinary resolutions:

“**THAT** conditional upon the passing of the resolutions 3 and 4, the general mandate referred to in the resolution 4 be and is hereby extended by the addition to the aggregate number of Shares which may be allotted, issued or otherwise dealt with or agreed conditionally or unconditionally to be allotted, issued or otherwise dealt with by the Directors pursuant to such general mandate of an amount representing the aggregate number of Shares repurchased by the Company pursuant to the general mandate pursuant to resolution 3, provided that such extended amount shall not exceed 10% of the total number of the issued shares of the Company as of the date of passing this resolution.”

6. To re-elect the following Directors, each as a separate resolution:
- (i) To re-elect Mr. Yu Shiyong as an independent non-executive Director;
 - (ii) To re-elect Mr. Yang Hongwei as an independent non-executive Director;
 - (iii) To re-elect Ms. Huang Luo as a non-executive Director; and
 - (iv) To re-elect Dr. Wang Ruihua as a non-executive Director.
7. To authorize the board of Directors (the “**Board**”) to fix the remuneration of the Directors.
8. To re-appoint PricewaterhouseCoopers as auditors of the Company and authorize the Board to fix their remuneration.

By order of the Board
Yunkang Group Limited
Mr. Zhang Yong
*Chairman, Executive Director
and chief executive officer*

Guangzhou, the PRC, June 5, 2023

NOTICE OF ANNUAL GENERAL MEETING

Notes:

- (i) For the purpose of determining the identity of the Shareholders entitled to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Friday, June 23, 2023 to Wednesday, June 28, 2023, both days inclusive, during which period no transfer of shares will be effected. All transfers accompanied by the relevant share certificates and transfer forms must be lodged with the Company's share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Wednesday, June 21, 2023.

Final dividend will be paid to those Shareholders whose names appear on the register of members as at the close of business on Wednesday, July 5, 2023, being the record date of determination of entitlements of the final dividend.

In order to qualify for the Final Dividend, all transfer accompanied by the relevant share certificates and transfer forms must be lodged with the Company's share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong before 4:30 p.m. on Wednesday, July 5, 2023.

- (ii) A Shareholder entitled to attend and vote at the Annual General Meeting is entitled to appoint one or, if he/she/it is the holder of two or more shares, more proxies to attend and vote instead of him/her/it. A proxy need not be a Shareholder.
- (iii) In the case of joint holders of any Share, any one of such persons may vote at the Annual General Meeting, either personally or by proxy, in respect of such Share as if he/she were solely entitled thereto. However, if more than one of such joint holders be present at the Annual General Meeting personally or by proxy, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holder(s) and for this purpose seniority shall be determined as that one of the said persons so present whose name stands first on the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof.
- (iv) In order to be valid, the form of proxy must be in writing under the hand of the appointor or of his attorney duly authorized in writing, or if the appointor is a corporation, either under seal, or under the hand of an officer or attorney or other person duly authorized, and must be deposited with the share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (together with the power of attorney or other authority, if any, under which it is signed or a certified copy thereof) not less than 48 hours before the time fixed for holding of the Annual General Meeting (i.e. not later than 10:30 a.m. on Monday, June 26, 2023). The completion and delivery of the form of proxy shall not preclude the Shareholders from attending and voting in person at the Annual General Meeting (or any adjourned meeting thereof) if they so wish and in such event, the form of proxy shall be deemed to be revoked.
- (v) All resolutions at the Annual General Meeting will be taken by poll (except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Listing Rules. The results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited and the Company in accordance with the Listing Rules.
- (vi) In respect of the ordinary resolutions 3, 4 and 5, the Directors wish to state that they have no immediate plans to repurchase any existing Shares or issue any new Shares.
- (vii) Shareholders attending the Annual General Meeting in person or by proxy shall bear their own travelling and accommodation expenses, and shall produce their identity documents.
- (viii) References to dates and time in this notice are to Hong Kong dates and time.
- (ix) The English text of this notice shall prevail over the Chinese text for the purpose of interpretation.
- (x) In case Typhoon Signal No. 8 or above is hoisted, or a Black Rainstorm Warning Signal or "extreme conditions caused by a super typhoon" is/are in effect any time after 7:30 a.m. in Hong Kong on the date of the Annual General Meeting, the Annual General Meeting may be postponed to a later date and/or time as determined by the Company. The Company will post an announcement on the website of the Company at <http://www.yunkanghealth.com> and on the website of the Stock Exchange at www.hkexnews.hk to notify Shareholders of the date, time and place of the rescheduled meeting.