
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 your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold all or transferred all your shares in **Tianda Pharmaceuticals Limited**, you should at once hand this circular and the accompanying form of proxy to the purchaser or to 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 the transferee.

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**PROPOSALS INVOLVING
GENERAL MANDATES TO REPURCHASE SHARES AND TO ISSUE SHARES;
RE-ELECTION OF RETIRING DIRECTORS;
PROPOSED PAYMENT OF FINAL DIVIDEND OUT OF SHARE PREMIUM ACCOUNT;
PROPOSED AMENDMENTS TO THE ARTICLES OF
ASSOCIATION AND THE ADOPTION OF THE THIRD AMENDED AND
RESTATED ARTICLES OF ASSOCIATION;
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening an annual general meeting of Tianda Pharmaceuticals Limited (the "Company") to be held at Suites 2405-2410, 24th Floor, CITIC Tower, No. 1 Tim Mei Avenue, Central, Hong Kong on Friday, 7 June 2024 at 10:30 a.m. (the "AGM") is set out on pages 36 to 41 of this circular. Whether or not you intend to attend the AGM, you are requested to complete the accompanying proxy form in accordance with the instructions printed thereon and return the same to the Company's share registrar in Hong Kong, Tricor Secretaries Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding of the meeting or any adjournment thereof. Completion and return of the proxy form will not prevent shareholders of the Company from attending and voting at the meeting if they so wish and in such event, the proxy form shall be deemed to be revoked.

No refreshment and corporate gifts will be provided at the AGM.

Hong Kong, 26 April 2024

DEFINITIONS

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

“AGM” or “Annual General Meeting”	the AGM of the Company to be held on Friday, 7 June 2024 at 10:30 a.m., notice of which is set out on pages 36 to 41 of this circular or any adjournment thereof
“AGM Notice”	the notice dated 26 April 2024 convening the AGM
“Existing Articles”	the second amended and restated articles of association of the Company currently in force
“Board”	the board of directors of the Company or a duly authorised committee thereof for the time being
“Companies Act”	the Companies Act (as revised), as consolidated and revised, of the Cayman Islands as modified from time to time
“Company”	Tianda Pharmaceuticals Limited 天大藥業有限公司, an exempted company incorporated in the Cayman Islands with limited liability and the Shares of which are listed on the Hong Kong Stock Exchange (Stock Code: 00455)
“Director(s)”	the director(s) of the Company
“Final Dividend”	the final dividend for the financial year ended 31 December 2023 of HK0.26 cents per Share as recommended by the Board
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Latest Practicable Date”	19 April 2024, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange

DEFINITIONS

“Proposed Amendments”	proposed amendments to the Existing Articles as set out in Appendix III to this circular (reflecting proposed amendments marked-up against the conformed version of the Existing Articles posted on the websites of the Hong Kong Stock Exchange and the Company)
“Register of Members”	the register of members of the Company
“Repurchase Proposal”	the proposal to give a general mandate to the Directors to exercise the powers of the Company to repurchase Shares up to a maximum of 10% of the issued share capital of the Company as at the date of the passing of the Repurchase Resolution
“Repurchase Resolution”	the proposed ordinary resolution as referred to in item 5 of the AGM Notice
“Third Amended and Restated Articles”	the third amended and restated articles of association of the Company proposed to be adopted at the AGM
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	holder(s) of Share(s)
“Share Premium Account”	the share premium account of the Company, the amount standing to the credit of which was approximately HK\$355,703,000 as at 31 December 2023 based on the audited consolidated financial statements of the Company
“Share Repurchase Rules”	the relevant rules set out in the Listing Rules to regulate the repurchase by companies with primary listing on the Hong Kong Stock Exchange of their own securities on the Hong Kong Stock Exchange
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs
“%”	per cent.

LETTER FROM THE BOARD



Directors:

Executive Directors:

Fang Wen Quan (*Chairman and Managing Director*)

Lui Man Sang

Non-executive Directors:

Zhong Tao

Feng Quanming

Independent Non-executive Directors:

Lam Yat Fai

Chiu Sung Hong

Xian Yanfang

Registered office:

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Island

Head office and principal

place of business:

Suites 2405-2410, 24th Floor

CITIC Tower

No. 1 Tim Mei Avenue

Central

Hong Kong

Hong Kong, 26 April 2024

To the Shareholders

Dear Sir or Madam,

**PROPOSALS INVOLVING
GENERAL MANDATES TO REPURCHASE SHARES AND TO ISSUE SHARES;
RE-ELECTION OF RETIRING DIRECTORS;
PROPOSED PAYMENT OF FINAL DIVIDEND OUT OF SHARE PREMIUM ACCOUNT;
PROPOSED AMENDMENTS TO THE ARTICLES OF
ASSOCIATION AND THE ADOPTION OF THE THIRD AMENDED AND
RESTATED ARTICLES OF ASSOCIATION;
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

At an annual general meeting of the Company held on 27 June 2023, ordinary resolutions were passed by Shareholders, amongst other things, to give general unconditional mandates to the Directors to exercise the powers of the Company to:

- (i) to repurchase Shares up to a maximum of 10% of the number of the issued Shares as at the date of passing of such resolution;

LETTER FROM THE BOARD

- (ii) allot, issue and otherwise deal with Shares not exceeding 20% of the number of the issued Shares as at the date of passing of such resolution; and
- (iii) extend the general mandates for issuing Shares as mentioned in paragraph (ii) above by the number of the issued Shares repurchased by the Company under the general mandate granted to the Directors to repurchase Shares as mentioned in paragraph (i) above.

The above general mandates will lapse at the conclusion of the AGM. It is therefore proposed to seek your approval of the ordinary resolutions at the AGM to grant fresh general mandates to the Directors.

Further, reference is made to the announcement of the Company dated 9 April 2024 regarding the Proposed Amendments and the adoption of the Third Amended and Restated Articles. The purpose of this circular is to provide you with information regarding the proposed general mandates to allot, issue and deal with Shares and to repurchase Shares, re-election of retiring Directors, the proposed payment of Final Dividend out of share premium account, the Proposed Amendments and the adoption of the Third Amended and Restated Articles and to seek your approval of the resolutions relating to these matters at the AGM.

The AGM notice is set out on pages 36 to 41 of this circular.

2. GENERAL MANDATE TO REPURCHASE SHARES

The Directors propose to seek your approval of the Repurchase Resolution to be proposed at the AGM. The Shares which may be repurchased by the Company pursuant to the Repurchase Resolution shall not exceed 10% of the number of issued Shares as at the date of passing the Repurchase Resolution. An explanatory statement as required under the Share Repurchase Rules to provide the requisite information of the Repurchase Proposal is set out in Appendix I to this circular.

3. GENERAL MANDATE TO ISSUE NEW SHARES

Two ordinary resolutions will also be proposed at the AGM, namely an ordinary resolution granting to the Directors a general mandate to allot, issue and deal with Shares not exceeding 20% of the number of issued Shares as at the date of passing the resolution and another ordinary resolution adding to such general mandate so granted to the Directors any Shares representing the number of the Shares repurchased by the Company after the granting of the general mandate to repurchase Shares up to 10% of the number of issued Shares as at the date of the passing of the Repurchase Resolution.

Subject to the passing of the ordinary resolution granting the general mandate to issue new Shares and on the basis that no further Shares are issued or repurchased prior to the AGM, the Company would be allowed under such general mandate to issue a maximum of 430,008,376 Shares representing 20% of the number of issued Shares as at the Latest Practicable Date.

LETTER FROM THE BOARD

4. RE-ELECTION OF RETIRING DIRECTORS

The Board currently consists of seven Directors, namely Mr. Fang Wen Quan (Chairman and Managing Director), Mr. Lui Man Sang, Mr. Zhong Tao, Mr. Feng Quanming, Mr. Lam Yat Fai, Mr. Chiu Sung Hong and Dr. Xian Yanfang. Mr. Lam Yat Fai, Mr. Chiu Sung Hong and Dr. Xian Yanfang, the three Independent Non-executive Directors, have served as Independent Non-executive Directors for approximately 20, 16 and 1 years respectively.

In accordance with the Existing Articles, Mr. Fang Wen Quan, Mr. Feng Quanming and Mr. Chiu Sung Hong being the Directors longest in office since their last re-election, will retire by rotation at the AGM. Dr. Xian Yanfang and Mr. Zhong Tao, who have been appointed as Directors on 27 June 2023 and 29 August 2023 respectively, shall hold office only until the AGM and, being eligible, offer themselves for re-election at the AGM.

Having considered the structure, size and composition of the Board as well as the skill, knowledge and experience of the above retiring Directors and their respective contribution to the Board with reference to the board diversity policy and the nomination policy of the Company, the nomination committee of the Board (the "Nomination Committee") had nominated the above retiring Directors to the Board for it to propose to the Shareholders their re-election at the AGM. The re-election of each of the retiring Directors shall be subject to a separate resolution to be approved by the Shareholders at the AGM.

The Nomination Committee had assessed and reviewed the independence of each of the Independent Non-executive Directors based on the annual written confirmation on the independence criteria as set out in Rule 3.13 of the Listing Rules provided by each Independent Non-executive Director as well as other potential factors that affect their independence and confirmed that all of them remain independent. In addition, the Nomination Committee had evaluated their performance and is of the view that they have provided valuable contributions to the Company and have demonstrated their abilities to provide independent, balanced and objective view to the Company's affairs.

Pursuant to code provision B.2.3 of the Corporate Governance Code set out in Appendix C1 to the Listing Rules, if an Independent Non-executive Director has served more than nine years, such director's further appointment should be subject to a separate resolution to be approved by shareholders. Mr. Chiu Sung Hong has served as Independent Non-executive Director for more than nine years. In addition to the annual written confirmation as mentioned above, the Nomination Committee has reviewed the biography of Mr. Chiu Sung Hong and taken into consideration his knowledge, experience and capability and also various diversity aspects as set out in the board diversity policy of the Company. The Nomination Committee has also reviewed the scope of work of Mr. Chiu Sung Hong and the independent judgment and perspectives that Mr. Chiu Sung Hong has brought to the Board. Taking into account that, among other factors, (i) Mr. Chiu Sung Hong has continued demonstrating his capability of contributing independent judgment and fresh perspectives to the Board during his term of services, (ii) he has not engaged in any executive management of the Group; and (iii) he has demonstrated that he possess the required personal and professional integrity in exercising his duties as an Independent Non-executive Director, the Nomination Committee has formed the view that Mr. Chiu Sung Hong is able to maintain his objectivity and independence on the affairs of the Company despite the fact that he has served the Company for more than nine years. Based on the recommendation of the Nomination Committee, the Board has agreed with the above conclusion and proposed to the Shareholders the re-election of Mr. Chiu Sung Hong as an Independent Non-executive Director at the AGM.

Details of the retiring Directors proposed for re-election at the AGM are set out in Appendix II to this circular.

LETTER FROM THE BOARD

5. PROPOSED PAYMENT OF FINAL DIVIDEND OUT OF SHARE PREMIUM ACCOUNT

As announced by the Company in its results announcement for the year ended 31 December 2023 dated 26 March 2024, the Board recommended payment of the Final Dividend of HK0.26 cents per Share, subject to the approval of Shareholders at the AGM by way of ordinary resolution and the conditions of payments of the Final Dividend set out below. According to the number of issued Shares of the Company as at the Last Practicable Date, the total amount of Final Dividend payable is HK\$5,590,000. The Final Dividend is intended to be paid entirely out of the Share Premium Account pursuant to Article 140 of the Existing Articles and in accordance with the Companies Act.

As at 31 December 2023, based on the audited consolidated financial statements of the Company, the amount standing to the credit of the Share Premium Account was approximately HK\$355,703,000. Subject to the fulfilment of the conditions set out in the paragraph headed “Conditions of the Payment of the Final Dividend out of the Share Premium Account” below, and there is no change of number of issued Shares on or before the record date of the Final Dividend, the Board proposed to use an amount of HK\$5,590,000 standing to the credit of the Share Premium Account for the payment of the Final Dividend pursuant to Article 140 of the Existing Articles and the Companies Act. Following such payment there will be a remaining balance of approximately HK\$350,113,000 standing to the credit of the Share Premium Account.

(i) Reasons for the payment of Final Dividend out of the Share Premium Account

The Board considers that payment of the Final Dividend out of Share Premium Account can better utilise the idle balance maintained at the Share Premium Account. The Board believes that the use of HK\$5,590,000 from the Share Premium Account for the payment of the Final Dividend is beneficial to the Company and the Shareholders as a whole.

(ii) Effect of the payment of Final Dividend out of the Share Premium Account

The implementation of the payment of Final Dividend out of Share Premium Account does not involve any reduction in the authorised or issued share capital of the Company and it does not involve any reduction in the nominal value of the Shares or affect the trading arrangements concerning the Shares.

The payment of Final Dividend out of the Share Premium Account will not affect the underlying assets, business, operations, management or financial position of the Company or the proportionate interests of the Shareholders, other than related expenses incurred, which are immaterial. Save for the aforesaid expenses, the Directors consider that the payment of Final Dividend out of the Share Premium Account will not cause any loss in the Shareholders' funds of the Company and will not have a material adverse effect on the financial position of the Company.

(iii) 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 following being fulfilled:

- (a) the passing of an ordinary resolution by the Shareholders approving the payment of the Final Dividend out of the Share Premium Account pursuant to Article 140 of the Existing Articles at the AGM; and

LETTER FROM THE BOARD

- (b) the Directors being satisfied that the Company is, and immediately after the date on which the Final Dividend is proposed to be paid will be, able to pay its debts as they fall due in the ordinary course of business.

The above conditions cannot be waived. If all the conditions set out above are not satisfied, the Final Dividend will not be paid.

(iv) Payment date of the Final Dividend

Subject to the fulfilment of the above conditions, the Final Dividend is expected to be payable on Friday, 28 June 2024 to the Shareholders whose names appear on the Register of Members of the Company at close of business on Wednesday, 19 June 2024, being the record date for determination of entitlement to the Final Dividend. For further information in relation to the closure of the Register of Members for the purpose of determining the entitlement to the Final Dividend, please refer to the paragraph headed "Closure of Register of Members" below in this circular.

CLOSURE OF REGISTER OF MEMBERS

In order to ascertain identity of the shareholders who will be entitled to attend and to vote at the AGM, the Register of Members will be closed from Tuesday, 4 June 2024 to Friday, 7 June 2024 (both dates inclusive), the period during which no transfer of the Shares will be effected. In order to be eligible to attend and vote at the AGM, all completed share transfer documents accompanied by the relevant share certificates must be lodged with the Share Registrar for registration not later than 4:30 p.m. on Monday, 3 June 2024.

To ascertain the entitlement of receiving the Final Dividend, the Register of Members will be closed from Monday, 17 June 2024 to Wednesday, 19 June 2024, the period during which no transfer of the Shares will be effected, and, subject to the approval of the shareholders at the AGM approving the payment of the Final Dividend and satisfaction of the conditions set out above in this circular, the Final Dividend is expected to be paid on Friday, 28 June 2024. In order to qualify for receiving the Final Dividend, all completed share transfer documents accompanied by the relevant share certificates must be lodged with the Share Registrar for registration not later than 4:30 p.m. on Friday, 14 June 2024.

6. PROPOSED AMENDMENTS TO THE EXISTING ARTICLES AND THE ADOPTION OF THE THIRD AMENDED AND RESTATED ARTICLES

Reference is made to the announcement of the Company dated 9 April 2024. In order to (i) reflect and align with the latest regulatory requirement in relation to the expanded paperless listing regime and the electronic dissemination of corporate communications by listed issuers and the relevant amendments made to the Listing Rules which took effect from 31 December 2023; and (ii) align with other relevant requirements of the Listing Rules and company law of the Cayman Islands and incorporate certain corresponding housekeeping amendments, the Board resolved to propose to make amendments to certain provisions in the Existing Articles and to adopt the Third Amended and Restated Articles incorporating the Proposed Amendments.

LETTER FROM THE BOARD

Detailed information of the Proposed Amendments is set out in the Appendix III of this circular. The Board also proposes to the AGM to authorise the management of the Company to make relevant arrangements regarding the registration and the filing procedures in relation to the Proposed Amendments. The Proposed Amendments and the adoption of the Third Amended and Restated Articles will be subject to the approval by the Shareholders by way of a special resolution at the AGM.

The Proposed Amendments are prepared in English. The Chinese translation of each of the Proposed Amendments and the Third Amended and Restated Articles are for reference only. In case there are any inconsistencies between the English version and the Chinese version, the English version shall prevail.

The legal advisers to the Company as to Hong Kong laws have confirmed that the Proposed Amendments (i) conform with the applicable requirements of the Listing Rules and (ii) on the whole, are not inconsistent with the applicable requirements of the Listing Rules and the laws of Hong Kong; and the legal advisers to the Company as to Cayman Islands laws have confirmed that the Proposed Amendments are not inconsistent with the laws of the Cayman Islands. The Company also confirms that there is nothing unusual in the Proposed Amendments from the perspective of a Cayman Islands company listed on the Hong Kong Stock Exchange.

7. AGM

On pages 36 to 41 of this circular, you will find the AGM Notice at which, among other things, the following resolutions will be proposed:

- an ordinary resolution to grant to the Directors a general mandate to exercise all powers of the Company to repurchase Shares representing up to 10% of the number of issued Shares as at the date of the passing of the Repurchase Resolution;
- an ordinary resolution to grant to the Directors a general mandate to authorise the Directors to issue, allot and deal with Shares representing up to 20% of the number of issued Shares as at the date of the passing of such resolution;
- an ordinary resolution to extend the general mandate which will be granted to the Directors to issue, allot and deal with additional Shares by adding to it the number of Shares repurchased under the Repurchase Proposal after the granting of the general mandate;
- an ordinary resolution to approve the proposed payment of Final Dividend out of Share Premium Account; and
- a special resolution to approve the Proposed Amendments and the Company's adoption of the Third Amended and Restated Articles.

As far as the Board is aware, there is no Shareholder who is required to abstain from voting under the Listing Rules.

LETTER FROM THE BOARD

8. ACTIONS TO BE TAKEN

A proxy form for use at the AGM is enclosed herewith. Whether or not you intend to attend the AGM, you are requested to complete the proxy form and return it to the Company's share registrar in Hong Kong, Tricor Secretaries Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for holding the AGM. Completion and return of the proxy form will not prevent the Shareholders from attending, speaking and voting at the AGM if they so wish and in such event, the proxy form shall be deemed to be revoked.

9. VOTING BY WAY OF POLL

Pursuant to rule 13.39(4) of the Listing Rules, all votes of the Shareholders at the AGM will be taken by poll except where the chairman of the 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. The Company will announce the results of the poll in the manner prescribed under rule 13.39(5) of the Listing Rules.

10. RECOMMENDATION

The Board considers that the ordinary resolutions and the special resolution as set out in the AGM Notice are all in the best interests of the Company and the Shareholders as a whole. The Board also considers that it is in the interests of the Company and the Shareholders to re-elect the retiring Directors proposed for re-election, to approve the proposed payment of Final Dividend out of Share Premium Account and to approve the Proposed Amendments and adopt the Third Amended and Restated Articles. Accordingly, the Board recommends the Shareholders to vote in favour of all such resolutions at the AGM.

11. GENERAL

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.

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

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

Yours faithfully,
For and on behalf of
Tianda Pharmaceuticals Limited
Fang Wen Quan
Chairman and Managing Director

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

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 2,150,041,884 Shares.

Subject to the passing of the Repurchase Resolution and on the basis that no further Shares are issued or repurchased prior to the AGM, the Company would be allowed under the Repurchase Proposal to repurchase a maximum of 215,004,188 Shares representing 10% of the number of issued Shares as at the Latest Practicable Date.

2. REASONS FOR REPURCHASE

The Directors believe that the Repurchase Proposal is in the best interest of the Company and its Shareholders. Such repurchase may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets value per Share and/or earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and its Shareholders.

3. FUNDING OF REPURCHASE

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its memorandum and articles of association and the applicable laws of the Cayman Islands. The law of Cayman Islands provides that any repurchase by the Company may be made out of the profits of the Company or out of a fresh issue of shares made for the purpose of the repurchase or, if authorised by its Existing Articles and subject to the Companies Act, out of capital and, in 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, or if authorised by its Existing Articles and subject to the Companies Act, out of capital.

There might be an adverse impact on the working capital or gearing position of the Company as compared with the position disclosed in the audited consolidated financial statements contained in the annual report of the Company for the year ended 31 December 2023 in the event that the Repurchase Proposal was to be exercised in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the Repurchase Proposal to such extent as would, in the circumstance, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

4. SHARE PRICES

The highest and lowest prices at which the Shares have traded on the Hong Kong Stock Exchange during each of the previous 12 months before the Latest Practicable Date are as follows:

	Price per Share	
	Highest HK\$	Lowest HK\$
2023		
April	0.255	0.192
May	0.245	0.173
June	0.235	0.185
July	0.240	0.192
August	0.242	0.195
September	0.218	0.186
October	0.238	0.195
November	0.240	0.198
December	0.229	0.202
2024		
January	0.230	0.191
February	0.217	0.180
March	0.280	0.216
April (up to the Latest Practicable Date)	0.270	0.246

5. UNDERTAKING

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

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, their close associates, have any present intention to sell any Shares to the Company or its subsidiaries under the Repurchase Proposal if such is approved by the Shareholders.

No core connected persons (as defined in the Listing Rules) have notified the Company that they have a present intention to sell any Shares to the Company or its subsidiaries, or have undertaken not to do so, in the event that the Repurchase Proposal is approved by the Shareholders.

6. EFFECTS OF TAKEOVERS CODE

If on the exercise of the power to repurchase Shares pursuant to the Repurchase Proposal, 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 Rule 32 of the Takeovers Code. As a result, a Shareholder or 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 32 of the Takeovers Code.

As at the Latest Practicable Date, the issued share capital of the Company comprised 2,150,041,884 Shares and Tianda Group Limited, Hongta Tobacco (Group) Limited and SIIC Medical Science and Technology (Group) Limited held respectively 1,219,579,370 Shares, 207,616,264 Shares and 280,517,724 shares, representing approximately 56.72%, 9.66% and 13.05% of the issued share capital of the Company. In the event that the Repurchase Proposal is exercised in full (if their shareholdings in the Company and the capital structure of the Company otherwise remained the same), their shareholding percentage in the issued capital of the Company will be increased respectively to approximately 63.02%, 10.73% and 14.50%.

The Directors believe that such an increase would not give rise to an obligation to make a mandatory offer under the Takeover Code. The Directors have no present intention to repurchase Shares which would result in the number of Shares held by the public being reduced to less than 25%.

7. SHARE REPURCHASE MADE BY THE COMPANY

The Company had not repurchased any of its Shares (whether on the Hong Kong Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

The following are the particulars of the retiring Directors subject to re-election at the AGM:

- (a) **Mr. Fang Wen Quan** (“Mr. Fang”), aged 54, has been appointed as an Executive Director since 6 October 2003. He is currently the Chairman, Managing Director, chairman of the nomination committee and a member of the remuneration committee and the risk management committee of the Company, and a director of the Group’s certain subsidiaries. Mr. Fang is the founder, chairman and beneficial owner of Tianda Group Limited (the controlling shareholder of the Company holding 56.72% equity interest in the Company). Mr. Fang is currently the chairman of the board of directors, general manager and authorised representative of Tianda Culture Holdings (China) Limited* (listed on the National Equities Exchange and Quotations, company code: 837889, and delisted on 3 April 2024). Mr. Fang studied International Relations at the University of Sydney and Tsinghua University. He has ample experience in corporate strategy and management. He also established a non-profit strategic studies think tank named “Tianda Institute”. With the mission of “Caring for a Better World”, Mr. Fang has all along provided financial support to communities in need, including donations to the poor, education and talent development, medical and healthcare, scientific research and environmental protection, culture and arts and so on.

Save as disclosed above, (i) Mr. Fang has not held any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past 3 years; (ii) Mr. Fang does not hold other positions with the Company or any of its subsidiaries; (iii) Mr. Fang does not have any relationship with any Directors, senior management, or substantial or controlling shareholders of the Company; and (iv) save for the interest in shares held through Tianda Group Limited as disclosed as above, Mr. Fang does not have any interest in Shares within the meaning of Part XV of the SFO.

The Company has entered into an appointment letter with Mr. Fang for a term of 2 years until 31 March 2026 and subject to retirement by rotation and re-election at the AGM of the Company in accordance with the Existing Articles. There is no agreement as to the Director’s fee payable to him. The current Director’s fee of Mr. Fang is HK\$60,000 per annum which was determined by reference to his duties and responsibilities with the Company and the prevailing market conditions.

- (b) **Mr. Feng Quanming** (“Mr. Feng”), aged 47, has been appointed as a Non-executive Director since 23 March 2016. Mr. Feng is Chief Financial Officer of Hongta Tobacco (Group) Limited (Hongta), which holds 9.66% equity interest in the Company. He has extensive experience in corporate financial accounting and asset management. Mr. Feng joined Hongta in July 2001. During the period from August 2007 to January 2022, he took various positions in the finance department of Hongta, including deputy head of industrial finance division, head and deputy head of asset management division, head of general management division and head of the finance department. He was also the head of financial planning division of Yunnan Hongta Group Co., Ltd*, a wholly-owned subsidiary of Hongta, during the period from June 2013 to August 2014. Mr. Feng obtained his bachelor degree in accounting at Southwestern University of Finance and Economics in 2001 and master in business administration at Renmin University of China in 2009. Mr. Feng possesses the qualification of practising certified public accountant in mainland China.

Save as disclosed above, (i) Mr. Feng has not held any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past 3 years; (ii) Mr. Feng does not hold other positions with the Company or any of its subsidiaries; (iii) Mr. Feng does not have any relationship with any Directors, senior management, or substantial or controlling shareholders of the Company; and (iv) Mr. Feng does not have any interests in Shares within the meaning of Part XV of the SFO.

The Company has entered into an appointment letter with Mr. Feng for a term of 2 years until 22 March 2026 and subject to retirement by rotation and re-election at the AGM of the Company in accordance with the Existing Articles. Pursuant to Mr. Feng's appointment letter, he will not receive remuneration from the Company for being a Non-executive Director, but the expenses incurred in connection with his discharge of duties as a Non-executive Director will be borne by the Company.

- (c) **Mr. Chiu Sung Hong** ("Mr. Chiu"), aged 76, was appointed as an Independent Non-executive Director, the chairman of the audit committee of the Company with effect from 10 April 2008. Mr. Chiu ceased to act as the chairman of the audit committee and remained as a member of the committee on 26 November 2013. Mr. Chiu was appointed as the chairman of risk management committee on 22 July 2009. On 1 April 2012, he was appointed as the chairman of the remuneration committee and a member of the nomination committee. He received an LL.B. degree from the University of Sydney. He is admitted as a solicitor of the Supreme Court of New South Wales and the High Court of Australia. He has over 40 years of experience in legal practice. Mr. Chiu is the founding member of the Board of Trustees of the Australian Nursing Home Foundation and a senior research fellow of Centre for Law & Globalization of Renmin University of China. He also served as the General Secretary of Australian Chinese Community Association of New South Wales. Mr. Chiu is an independent non-executive director of CNOOC Limited (stock code: 0883), which is listed on the Main Board of the Hong Kong Stock Exchange and Bank of China (Australia) Limited.

Save as disclosed above, (i) Mr. Chiu has not held any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past 3 years; (ii) Mr. Chiu does not hold other positions with the Company or any of its subsidiary; (iii) Mr. Chiu has given his written annual independence confirmation to the Company and the nomination committee had assessed and reviewed it based on the independence criteria as set out in Rule 3.13 of the Listing Rules. He does not have any relationship with any Directors, senior management, or substantial or controlling shareholders of the Company; and (iv) Mr. Chiu does not have any interest in Shares within the meaning of Part XV of the SFO.

The Company has entered into an appointment letter with Mr. Chiu for a term of 2 years until 31 March 2026 and subject to retirement by rotation and re-election at the AGM of the Company in accordance with the Existing Articles. There is no agreement as to the Director's fee payable to him. The current Director's fee of Mr. Chiu is HK\$72,000 per annum which was determined by reference to his duties and responsibilities with the Company and the prevailing market conditions.

- (d) **Mr. Zhong Tao** (“Mr. Zhong”), aged 51, has been appointed as a Non-executive Director and a member of the audit committee of the Company since 29 August 2023. He is currently the vice president, board secretary and joint company secretary of Shanghai Pharmaceuticals Holding Co., Ltd. (a company listed on the Shanghai Stock Exchange with stock code 601607, and Hong Kong Stock Exchange with stock code 02607), which holds 13.05% equity interest in the Company. Mr. Zhong previously served as an executive director and a vice president of Shanghai Industrial Urban Development Group Limited (a company listed on Hong Kong Stock Exchange with stock code 00563); and held several management positions in other companies including Shanghai Industrial Management (Shanghai) Company Limited., Shanghai Galaxy Digital Investment Company Limited., and Shanghai Industrial Real Property Group (Shanghai) Company Limited. etc. Mr. Zhong holds a master’s degree in Business Management from Fudan University.

Save as disclosed above, (i) Mr. Zhong has not held any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past 3 years; (ii) Mr. Zhong does not hold other positions with the Company or any of its subsidiary; (iii) Mr. Zhong does not have any relationship with any Directors, senior management, or substantial or controlling shareholders of the Company; and (iv) Mr. Zhong does not have any interest in Shares within the meaning of Part XV of the SFO.

The Company has entered into an appointment letter with Mr. Zhong for a term of 2 years until 28 August 2025 and subject to retirement by rotation and re-election at the AGM of the Company in accordance with the Existing Articles. There is no agreement as to the Director’s fee payable to him. The current Director’s fee of Mr. Zhong is HK\$72,000 per annum which was determined by reference to his duties and responsibilities with the Company and the prevailing market conditions.

- (e) **Dr. Xian Yanfang** (“Dr. Xian”), aged 42, has been appointed as an independent non-executive director and a member of the Audit Committee and Remuneration Committee of the Company since 27 June 2023. Dr. Xian is an assistant professor of School of Chinese Medicine, The Chinese University of Hong Kong. She has extensive research experience in the field of Pharmacology of Chinese medicines, Herb-drug interactions of Chinese and western medicines and Quality control of Chinese medicines. Dr. Xian is currently a project review expert of National Natural Science Foundation of China, the general secretary of Hong Kong Association of Chinese Herbal Pharmacology, a member of technical support team in Pharmacology and Toxicology of The Hong Kong Government Chinese Medicines Testing Institute, the committee member of Deficiency Syndrome and Geriatrics Professional Committee of China Association of Integrative Medicine, and a member of Branch of Integrative Traditional Chinese and Western Medicine of the China Association of Gerontology and Geriatrics. Dr. Xian holds a Ph.D degree in Chinese Medicine from The Chinese University of Hong Kong, and a master’s degree and a bachelor’s degree in Science of Chinese Materia Medica from Guangzhou University of Chinese Medicine.

Save as disclosed above, (i) Dr. Xian has not held any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past 3 years; (ii) Dr. Xian does not hold other positions with the Company or any of its subsidiary; (iii) Dr. Xian has given her written annual independence confirmation to the Company and the nomination committee had assessed and reviewed it based on the independence criteria as set out in Rule 3.13 of the Listing Rules. She does not have any relationship with any Directors, senior management, or substantial or controlling shareholders of the Company; and (iv) Dr. Xian does not have any interest in Shares within the meaning of Part XV of the SFO.

The Company has entered into an appointment letter with Dr. Xian for a term of 2 years until 26 June 2025 and subject to retirement by rotation and re-election at the AGM of the Company in accordance with the Existing Articles. There is no agreement as to the Director’s fee payable to her. The current Director’s fee of Dr. Xian is HK\$72,000 per annum which was determined by reference to her duties and responsibilities with the Company and the prevailing market conditions.

In relation to the re-election of the above five retiring Directors, there is no information which is discloseable nor are/were they involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there is no other matter which needs to be brought to the attention of the Shareholders.

* For identification purpose only

In order to (i) reflect and align with the latest regulatory requirement in relation to the expanded paperless listing regime and the electronic dissemination of corporate communications by listed issuers and the relevant amendments made to the Listing Rules which took effect from 31 December 2023; and (ii) align with other relevant requirements of the Listing Rules and company law of the Cayman Islands and incorporate certain corresponding housekeeping amendments, the Board propose to make the following Proposed Amendments to the Existing Articles:

Articles number	Original provisions of the Existing Articles	Proposed Amendments
2	2. In these regulations unless there is something in the subject or context inconsistent therewith:- "the Act" means the Companies Act, Cap. 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands as modified from time to time;	2. (A) In these regulations unless there is something in the subject or context inconsistent therewith:- "the Act" means the Companies Act, Cap. 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands as modified from time to time;
	2. "associates" in relation to a Director, shall have the meaning attributed to it in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;	2. (A) "associates" in relation to a Director, shall have the meaning attributed to it in the Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited; <i>(All "Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited" are changed to "Listing Rules" throughout the text.)</i>
	2. "clear days" in relation to the period of a notice that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;	2. (A) "clear days" in relation to the period of a Notice that period excluding the day when the Notice is given or deemed to be given and the day for which it is given or on which it is to take effect; <i>(All "notice" are changed to "Notice" throughout the text.)</i>
	2. "the Directors" means the Board of Directors of the Company or the Directors present at a meeting of Directors at which a quorum is present, and references in the Articles to Directors shall be to both executive and non-executive Directors unless otherwise indicated;	"the Directors" means the Board of Directors of the Company or the Directors present at a meeting of Directors at which a quorum is present, and references in the Articles to Directors shall be to both executive and non-executive Directors unless otherwise indicated;
	N/A	2. (A) "electronic communication" means a communication sent, transmitted, conveyed and received by wire, by radio, by optical means or by other electron magnetic means in any form through any medium;
	N/A	2. (A) "electronic means" includes sending or otherwise making available to the intended recipients of the communication in electronic format;
	N/A	2. (A) "electronic meeting" means a general meeting held and conducted wholly and exclusively by virtual attendance and participation by members, proxies and/or Directors by means of electronic facilities;
	N/A	2. (A) "electronic signature" has the same meaning as in the Electronic Transactions Act;

Articles number	Original provisions of the Existing Articles	Proposed Amendments
	N/A	2. (A) <u>"Electronic Transactions Act"</u> means the Electronic Transactions Act (as revised) of the Cayman Islands and any amendment thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor;
	N/A	2. (A) <u>"gale warning"</u> shall have the meaning given to it in the Interpretation and General Clauses Ordinance (Cap. 1 of the Laws of Hong Kong);
	N/A	2. (A) <u>"Hong Kong"</u> means The Hong Kong Special Administrative Region of The People's Republic of China;
	N/A	2. (A) <u>"hybrid meeting"</u> means a general meeting convened for the (i) physical attendance and participation by members, proxies, and/or Directors at the Principal Meeting Place and where applicable, one or more Meeting Locations and (ii) virtual attendance and participation by members, proxies and/or Directors by means of electronic facilities;
	N/A	2. (A) <u>"Listing Rules"</u> means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
	N/A	2. (A) <u>"Meeting Location"</u> has the meaning given to it in Article 68A;
	2. "member" means a person who is entered on the register as the holder of shares in the capital of the Company;	<u>"member"</u> means a person who is entered on the register as the holder of shares in the capital of the Company;
	N/A	2. (A) <u>"physical meeting"</u> means a general meeting held and conducted by physical attendance and participation by members, proxies and/or Directors at the Principal Meeting Place and where applicable, one or more Meeting Locations;
	N/A	2. (A) <u>"Principal Meeting Place"</u> shall have the meaning given to it in Article 58;
	2. "special resolution" a resolution shall be a special resolution when it has been passed by a majority of not less than three fourths of votes cast by such Members as, being entitled so to do, vote in person or, in the case of such Members as are corporations, by their respective duly authorized representative or, where proxies are allowed, by proxy at a general meeting of which Notice has been duly given in accordance with Article 58;	2. (A) <u>"special resolution"</u> a resolution shall be a special resolution when it has been passed by a majority of not less than three fourths of votes cast by such Members as, being entitled so to do, vote in person or, in the case of such Members as are corporations, by their respective duly authorized representative or, where proxies are allowed, by proxy at a general meeting of which Notice has been duly given in accordance with Article 58;
	N/A	2. (A) <u>"treasury share(s)"</u> means share(s) repurchased or acquired by the Company and held by the Company as treasury share(s);

Articles number	Original provisions of the Existing Articles	Proposed Amendments
	<p>2. "in writing" or "written" shall mean written or printed or printed by lithography or printed by photography or typewritten or produced by any other modes of representing words or figures in a visible form, and including where the representation takes the form of electronic display, provided that both the mode of service of the relevant document or notice and the member's election comply with the Act and all applicable rules and regulations;</p>	<p>2. (A) "in writing" or "written" shall mean written or printed or printed by lithography or printed by photography or typewritten or produced by any other modes of representing or reproducing words or figures in a visible form (including an electronic communication), and including where the representation takes the form of electronic display, provided that both the mode of service of the relevant document or Notice and the member's election comply with the Act and all applicable rules and regulations;</p>
	<p>2. References to a document being executed include references to its being executed under hand or under seal or, to the extent permitted by, and in accordance with the Act and other applicable laws, rules and regulations, by electronic signature or by any other method. References to a document, to the extent permitted by, and in accordance with the Act and other applicable laws, rules and regulations, include references to any information in visible form whether having physical substance or not.</p>	<p>2. (B) References to a document (including, but without limitation, a resolution in writing) being signed or executed include references to its being executed under hand or under seal or, to the extent permitted by, and in accordance with the Act and other applicable laws, rules and regulations, by electronic signature or by electronic communication or by any other method. References to a Notice or a document, to the extent permitted by, and in accordance with the Act and other applicable laws, rules and regulations, include a Notice or document recorded or stored in any digital, electronic, magnetic or other retrievable form or medium and references to any information in visible form whether having physical substance or not.</p>
N/A		<p>2. (C) References to the right of a shareholder to speak at a hybrid meeting shall include the right to raise questions or make statement to the chairman of the meeting, verbally or in written form, by means of electronic facilities. Such a right shall be deemed to have been duly exercised if the questions or statement may be heard or seen by all or only some of the persons present at the meeting (or only by the chairman of the meeting) in which event the chairman of the meeting shall relay the questions raised or the statements made verbatim to all persons present at the meeting, either orally or in writing using electronic facilities.</p>
N/A		<p>2. (D) A reference to a meeting: (a) shall mean a meeting convened and held in any manner permitted by these Articles and any shareholder or Director attending and participating in a meeting by means of electronic facilities shall be deemed to be present at that meeting for all purposes of the Act and all applicable laws and these Articles, and attend, participate, attending, participating, attendance and participation shall be construed accordingly, and (b) shall, where the context is appropriate, include a meeting that has been postponed by the Board pursuant to Article 68E.</p>

Articles number	Original provisions of the Existing Articles	Proposed Amendments
	N/A	2. (E) References to a person's participation in the business of a general meeting include without limitation and as relevant the right (including, in the case of a corporation, through a duly authorised representative) to speak or communicate, vote, be represented by a proxy and have access in hard copy or electronic form to all documents which are required by the Statutes or these Articles to be made available at the meeting, and participate and participating in the business of a general meeting shall be construed accordingly.
	N/A	2. (F) References to electronic facilities include, without limitation, website addresses, webinars, webcast, video or any form of conference call systems (telephone, video, web or otherwise).
	N/A	2. (G) Where a member is a corporation, any reference in these Articles to a member shall, where the context requires, refer to a duly authorised representative of such member.
CAPITAL AND SHARES		
4	4. (A) The authorised share capital of the Company on the date on which these Articles come into effect is HK\$400,000,000 dividend into 4,000,000,000 shares of HK\$0.10 each.	4. (A) The authorised share capital of the Company on the date on which these Articles come into effect is HK\$400,000,000 dividend into 4,000,000,000 shares of <u>nominal or par value of</u> HK\$0.10 each.
5	5. (B) The Directors may issue warrants to subscribe for any class of shares or securities of the Company on such terms as they may from time to time determine. Where share warrants are issued to bearer, no new warrant shall be issued to replace one that has been lost unless the Directors are satisfied beyond reasonable doubt that the original has been destroyed and have received an indemnity in satisfactory form with regard to the issue of any new warrant.	5. (B) The Directors may issue warrants, <u>options or other securities</u> to subscribe for any class of shares or securities of the Company on such terms as they may from time to time determine. Where share warrants are issued to bearer, no new warrant shall be issued to replace one that has been lost unless the Directors are satisfied beyond reasonable doubt that the original has been destroyed and have received an indemnity in satisfactory form with regard to the issue of any new warrant.

Articles number	Original provisions of the Existing Articles	Proposed Amendments
6	6. (A) Subject to the provisions, if any, the Memorandum of Association and without prejudice to any special rights previously conferred on the holders of existing shares, any share may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of share capital or otherwise, as the Company may from time to time by ordinary resolution determine (or, in the absence of any such determination or so far as the same shall not make specific provision, as the Directors may determine) and any preference share may, with the sanction of a special resolution, be issued on terms that it is, or at the option of the Company is liable, to be redeemed on such terms and in such manner as the Company may by such special resolution determine.	6. (A) Subject to the provisions, if any, the Memorandum of Association and without prejudice to any special rights previously conferred on the holders of existing shares, any share may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of share capital or otherwise, <u>to such persons at such times and for such consideration as the Board</u> Company may from time to time by ordinary resolution determine (or, in the absence of any such determination or so far as the same shall not make specific provision, as the Directors may determine) and any preference share may, with the sanction of a special resolution, be issued on terms that it is, or at the option of the Company is liable, to be redeemed on such terms and in such manner as the Company may by such special resolution determine.
10	10. Subject to the provisions of the Act and the Memorandum of Association and subject further to compliance with the rules and regulations of the relevant stock exchange on which the shares of the Company are listed and any other relevant regulatory authority, the Directors may exercise the power of the Company to purchase or otherwise acquire its own shares and/or warrants upon such terms and subject to such conditions as the Directors may deem fit. Where the Directors exercise the power of the Company to purchase for redemption a redeemable share, purchases not made through the market or by tender shall be limited to a maximum price and if purchases are made by tender, the tenders shall be available to all members alike.	10. Subject to the provisions of the Act and the Memorandum of Association and subject further to compliance with the rules and regulations of the relevant stock exchange on which the shares of the Company are listed and any other relevant regulatory authority, the Directors may exercise the power of the Company to purchase or otherwise acquire its own shares and/or warrants upon such terms and subject to such conditions as the Directors may deem fit. <u>Shares purchased may be cancelled, or (subject to the rules and regulations of the relevant stock exchange on which the shares of the Company are listed and any other relevant regulatory authority) classified and held as treasury shares.</u> Where the Directors exercise the power of the Company to purchase for redemption a redeemable share, purchases not made through the market or by tender shall be limited to a maximum price and if purchases are made by tender, the tenders shall be available to all members alike.
10A	N/A	10A. Subject to the rules and regulations of the relevant stock exchange on which the shares of the Company are listed and <u>any other relevant regulatory authority, the Board may by a resolution of the Directors at any time:</u> (A) <u>cancel any one or more treasury shares;</u> (B) <u>transfer any one or more treasury shares to any person, whether or not for valuation consideration.</u>

Articles number	Original provisions of the Existing Articles	Proposed Amendments
REGISTER OF MEMBERS AND SHARE CERTIFICATES		
11	11. (F) Subject to the rules of the Designated Stock Exchange, the register may, after notice has been published in the newspaper circulating generally in Hong Kong in accordance with the requirements of the Designated Stock Exchange or by any electronic means in such manner as may be accepted by the Designated Stock Exchange to that effect, be closed at such time or for such period not exceeding in the whole 30 days in each year as the Directors may determine in accordance with the terms equivalent to the relevant section of the Companies Ordinance.	11. (F) Subject to the rules of the Designated Stock Exchange, the register may, after notice has been published in the newspaper circulating generally in Hong Kong in accordance with the requirements of the Designated Stock Exchange or by any electronic means in such manner as may be accepted by the Designated Stock Exchange to that effect, be closed at such time or for such period not exceeding in the whole 30 days in each year as the Directors may determine in accordance with the terms equivalent to the relevant section of the Companies Ordinance, <u>and by sending a Notice to the members, such period may be extended for no more than another 30 days in respect of any year by an ordinary resolution of the members passed in that.</u>
TRANSFER OF SHARES		
41	41. (B) The instrument of transfer shall be executed by or on behalf of both the transferor and the transferee.	41. (B) The instrument of transfer shall be executed by or on behalf of both the transferor and the transferee <u>PROVIDED that the Board may dispense with the execution of the instrument of transfer by the transferee or accept mechanically executed transfers in any case in which it in its absolute discretion thinks fit to do so.</u>
46	46. The registration of transfers may be suspended and the register closed at such times and for such periods as the Directors may from time to time determine provided always that such registration shall not be suspended or the register closed for more than 30 days in any year or, if the Company in general meeting by ordinary resolution approves, 60 days in any year.	46. The registration of transfers may be suspended and the register closed at such times and for such periods as the Directors may from time to time determine provided always that such registration shall not be suspended, <u>and</u> or <u>the register shall not be closed,</u> for more than 30 days in any year or, if the Company in general meeting <u>by ordinary resolution</u> approves, 60 days in any year.

Articles number	Original provisions of the Existing Articles	Proposed Amendments
GENERAL MEETINGS-RELATED ARTICLES		
56	<p>56. The Company shall in each financial year hold a general meeting as its annual general meeting in addition to any other meetings in that financial year and shall specify the meeting as such in the notices calling it and such annual general meeting must be held within six (6) months after the end of the Company's financial year (unless a longer period would not infringe the rules of the Designated Stock Exchange, if any) at such time and place as may be determined by the Board. All general meetings other than annual general meetings shall be called extraordinary general meetings. A meeting of the members of any class thereof may be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence at such meetings.</p>	<p>56. The Company shall in each financial year hold a general meeting as its annual general meeting in addition to any other meetings in that financial year and shall specify the meeting as such in the nNotices calling it and such annual general meeting must be held within six (6) months after the end of the Company's financial year (unless a longer period would not infringe the rules of the Designated Stock Exchange, if any) at such time and place as may be determined by the Board. All general meetings other than annual general meetings shall be called extraordinary general meetings. A meeting of the members <u>(including members of any class thereof), including adjourned meeting or postponed meeting,</u> may be held <u>as a physical meeting in any part of the world and at one or more locations provided in Article 68A,</u> or by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence at such meetings.</p>

Articles number	Original provisions of the Existing Articles	Proposed Amendments
57	<p>57. The Directors may, whenever they think fit, convene an extraordinary general meeting. Subject to the rules of the Designated Stock Exchange, any one or more members (including a recognised Clearing House (or its nominees)) holding at the date of the deposit of the requisition in aggregate not less than 10 per cent of such of the paid up capital of the Company as at the date of the deposit carrying the rights of voting at general meetings of the Company (on a one vote per share basis) may also make a requisition to convene an extraordinary general meeting and/or add resolutions to the agenda of a meeting. Such requisition shall be made in writing to the Directors or the secretary for the purpose of requiring an extraordinary general meeting to be called by the Directors for the transaction of any business or resolution specified in such requisition, and shall be signed by the requisitionists and deposited at the office. If the Directors do not within 21 days from the date of the deposit of such requisition proceed duly to convene an extraordinary general meeting, the requisitionists themselves may convene the extraordinary general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Directors, and all reasonable expenses incurred by the requisitionists as a result of the failure of the Directors to convene such a meeting shall be reimbursed to them by the Company.</p>	<p>57. The Directors may, whenever they think fit, convene an extraordinary general meeting. Subject to the rules of the Designated Stock Exchange, any one or more members (including a recognised Clearing House (or its nominees)) holding at the date of the deposit of the requisition in aggregate not less than 10 per cent of such of the paid up capital of the Company as at the date of the deposit carrying the rights of voting at general meetings of the Company (on a one vote per share basis) may also make a requisition to convene an extraordinary general meeting and/or add resolutions to the agenda of a meeting. Such requisition shall be made in writing to the Directors or the secretary for the purpose of requiring an extraordinary general meeting to be called by the Directors for the transaction of any business or resolution specified in such requisition, and shall be signed by the requisitionists and deposited at the office. If the Directors do not within 21 days from the date of the deposit of such requisition proceed duly to convene an extraordinary general meeting, the requisitionists themselves may convene a <u>physical</u> the extraordinary general meeting <u>at only one location which will be the Principal Meeting Place</u> in the same manner, as nearly as possible, as that in which meetings may be convened by the Directors, and all reasonable expenses incurred by the requisitionists as a result of the failure of the Directors to convene such a meeting shall be reimbursed to them by the Company.</p>

Articles number	Original provisions of the Existing Articles	Proposed Amendments
58	<p>58. An annual general meeting must be called by notice in writing of not less than twenty-one (21) clear days. All other general meetings (including an extraordinary general meeting) must be called by notice in writing of not less than fourteen (14) clear days. The Notice shall specify the place, the day, the hour and the agenda of the meeting and particulars of the resolutions to be considered at that meeting and in case of special business, the general nature of that business. The Notice convening an annual general meeting shall specify the meeting as such and the notice convening a meeting to pass a special resolution shall specify the intention to propose the relevant resolution as a special resolution.</p>	<p>58. An annual general meeting must be called by <u>Notice</u> in writing of not less than twenty-one (21) clear days. All other general meetings (including an extraordinary general meeting) must be called by <u>Notice</u> in writing of not less than fourteen (14) clear days. The Notice shall specify <u>(a) the time, date and agenda of the meeting, (b) save for an electronic meeting, the place of the meeting and if there is more than one Meeting Location as determined by the Board pursuant to Article 68A, the principal place of the meeting (the "Principal Meeting Place"), (c) if the general meeting is to be a hybrid meeting or an electronic meeting, the Notice shall include a statement to that effect and with details of the electronic facilities for attendance and participation by electronic means at the meeting or where such details will be made available by the Company prior to the meeting, (d) particulars of resolutions to be considered at the meeting and (e) the place, the day, the hour and the agenda of the meeting and particulars of the resolutions to be considered at that meeting</u> and in case of special business, the general nature of that business. The Notice convening an annual general meeting shall specify the meeting as such and the notice convening a meeting to pass a special resolution shall specify the intention to propose the relevant resolution as a special resolution.</p>
59	<p>59. Subject to the foregoing Article, the notice of every general meeting shall be given in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting to such persons as are under the Articles entitled to receive such notices from the Company Provided that subject to the provisions of the Act and the rules of the Designated Stock Exchange, a meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in this Article, be deemed to have been duly called if it is so agreed:-</p> <p>(i) in the case of a meeting called as the annual general meeting, by all the members entitled to attend and vote thereat; and</p> <p>(ii) in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together representing not less than 95 per cent in nominal value of the shares giving that right.</p>	<p>59. Subject to the foregoing Article, the notice of every general meeting shall be given in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting to such persons as are under the Articles entitled to receive such notices from the Company Provided that subject to the provisions of the Act and the rules of the Designated Stock Exchange, a meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in this Article, be deemed to have been duly called if it is so agreed:-</p> <p>(i) in the case of a meeting called as the annual general meeting, by all the members entitled to attend, <u>speak and vote thereat</u>; and</p> <p>(ii) in the case of any other meeting, by a majority in number of the members having a right to attend, <u>speak and vote at the meeting, being a majority together representing not less than 95 per cent in nominal value of the shares giving that right.</u></p>

Articles number	Original provisions of the Existing Articles	Proposed Amendments
63	63. For all purposes the quorum for a general meeting shall be 2 members entitled to vote present in person or by separate proxy or representative. No business shall be transacted at any general meeting unless the requisite quorum shall be present at the commencement of the business provided that the absence of a quorum shall not preclude the appointment, choice or election of a chairman which shall not be treated as part of the business of the meeting.	63. For all purposes the quorum for a general meeting shall be 2 members entitled to vote present in person or by separate proxy or representative <u>or, for quorum purposes only, by being appointed by the clearing house as authorized representative or proxy.</u> No business shall be transacted at any general meeting unless the requisite quorum shall be present at the commencement of the business provided that the absence of a quorum shall not preclude the appointment, choice or election of a chairman which shall not be treated as part of the business of the meeting.
67A	N/A	67A. <u>If the chairman of a general meeting is participating in the general meeting using an electronic facility or facilities and becomes unable to participate in the general meeting using such electronic facility or facilities, another person (determined in accordance with Article 67 above) shall preside as chairman of the meeting unless and until the original chairman of the meeting is able to participate in the general meeting using the electronic facility or facilities.</u>
68	68. The chairman may, with the consent of any meeting at which a quorum is present and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place as the meeting shall determine, but no business shall be transacted at any adjourned meeting other than the business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for 14 days or more, at least 7 clear days' written notice specifying the place, the day and the hour of the adjourned meeting shall be given as in the case of an original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.	68. <u>Subject to Article 68C, the chairman may, with the consent of any meeting at which a quorum is present and shall, if so directed by the meeting, adjourn the meeting from time to time (or indefinitely) and/or from place(s) to place(s) and/or from one form to another (a physical meeting, a hybrid meeting or an electronic meeting) as the meeting shall determine, but no business shall be transacted at any adjourned meeting other than the business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for 14 days or more, at least 7 clear days' written notice specifying the details set out in Article 58 the place, the day and the hour of the adjourned meeting shall be given as in the case of an original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.</u>

Articles number	Original provisions of the Existing Articles	Proposed Amendments
68A	N/A	<p>68A. (1) <u>The Board may, at its absolute discretion, arrange for persons entitled to attend a general meeting to do so by simultaneous attendance and participation by means of electronic facilities at such location or locations ("Meeting Location(s)") determined by the Board at its absolute discretion. Any member or any proxy attending and participating in such way or any member or proxy attending and participating in a hybrid meeting by means of electronic facilities is deemed to be present at and shall be counted in the quorum of the meeting.</u></p> <p>(2) <u>All general meetings are subject to the followings and, where appropriate, all references to a "member" or "members" in this subparagraph (2) shall include a proxy or proxies respectively:</u></p> <p>(a) <u>where a member is attending a Meeting Location and/or in the case of a hybrid meeting, the meeting shall be treated as having commenced if it has commenced at the Principal Meeting Place;</u></p> <p>(b) <u>members present in person (in the case of a member being a corporation, by its duly authorised representative) or by proxy at a Meeting Location and/or members attending and participating in a hybrid meeting by means of electronic facilities shall be counted in the quorum for and entitled to vote at the meeting in question, and that meeting shall be duly constituted and its proceedings valid provided that the chairman of the meeting is satisfied that adequate electronic facilities are available throughout the meeting to ensure that members at all Meeting Locations and members participating in a hybrid meeting by means of electronic facilities are able to participate in the business for which the meeting has been convened;</u></p>

Articles number	Original provisions of the Existing Articles	Proposed Amendments
		<p>(c) <u>where members attend a meeting by being present at one of the Meeting Locations and/or where members participating in a hybrid meeting by means of electronic facilities, a failure (for any reason) of the electronic facilities or communication equipment, or any other failure in the arrangements for enabling those in a Meeting Location other than the Principal Meeting Place to participate in the business for which the meeting has been convened or in the case of a hybrid meeting, the inability of one or more members or proxies to access, or continue to access, the electronic facilities despite adequate electronic facilities having been made available by the Company, shall not affect the validity of the meeting or the resolutions passed, or any business conducted there or any action taken pursuant to such business provided that there is a quorum present throughout the meeting; and</u></p> <p>(d) <u>if any of the Meeting Locations is not in the same jurisdiction as the Principal Meeting Place and/or in the case of a hybrid meeting, the provisions of these Articles concerning the service and giving of Notice for the meeting, and the time for lodging proxies, shall apply by reference to the Principal Meeting Place.</u></p>
68B	N/A	<p>68B. <u>The Board and, at any general meeting, the chairman of the meeting may from time to time make arrangements for managing attendance and/or participation and/or voting at the Principal Meeting Place, any Meeting Location(s) and/or participation and/or voting in a hybrid meeting by means of electronic facilities (whether involving the issue of tickets or some other means of identification, passcode, seat reservation, electronic voting or otherwise) as it shall in its absolute discretion consider appropriate, and may from time to time change any such arrangements, provided that a member who, pursuant to such arrangements, is not entitled to attend, in person (in the case of a member being a corporation, by its duly authorised representative) or by proxy, at any Meeting Location shall be entitled so to attend at one of the other Meeting Locations; and the entitlement of any member so to attend the meeting or adjourned meeting or postponed meeting at such Meeting Location or Meeting Locations shall be subject to any such arrangement as may be for the time being in force and by the Notice of meeting or adjourned meeting or postponed meeting stated to apply to the meeting.</u></p>

Articles number	Original provisions of the Existing Articles	Proposed Amendments
68C	N/A	<p data-bbox="882 317 1347 344">68C. <u>If it appears to the chairman of the general meeting that:</u></p> <ul style="list-style-type: none"> <li data-bbox="935 395 1396 646">(a) <u>the electronic facilities at the Principal Meeting Place or at such other Meeting Location(s) at which the meeting may be attended have become inadequate for the purposes referred to in Article 13.5A(1) or are otherwise not sufficient to allow the meeting to be conducted substantially in accordance with the provisions set out in the Notice of the meeting;</u> <li data-bbox="935 693 1396 793">(b) <u>in the case of a hybrid meeting, electronic facilities being made available by the Company have become inadequate;</u> <li data-bbox="935 840 1396 981">(c) <u>it is not possible to ascertain the view of those present or to give all persons entitled to do so a reasonable opportunity to speak, communicate and/or vote at the meeting; or</u> <li data-bbox="935 1027 1396 1170">(d) <u>there is violence or the threat of violence, unruly behavior or other disruption occurring at the meeting or it is not possible to secure the proper and orderly conduct of the meeting;</u> <p data-bbox="935 1217 1396 1508"><u>then, without prejudice to any other power which the chairman of the meeting may have under these Articles or at common law, the chairman may, at his/her absolute discretion, without the consent of the meeting, and before or after the meeting has started and irrespective of whether a quorum is present, interrupt or adjourn the meeting (including adjournment for indefinite period). All business conducted at the meeting up to the time of such adjournment shall be valid.</u></p>

Articles number	Original provisions of the Existing Articles	Proposed Amendments
68D	N/A	<p>68D. <u>The Board and, at any general meeting, the chairman of the meeting may make any arrangement and impose any requirement or restriction the Board or the chairman of the meeting, as the case may be, considers appropriate to ensure the security and orderly conduct of a meeting (including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place, determining the number and frequency of and the time allowed for questions that may be raised at a meeting). Members shall also comply with all requirements or restrictions imposed by the owner of the premises at which the meeting is held. Any decision made under this Article shall be final and conclusive and a person who refuses to comply with any such arrangements, requirements or restrictions may be refused entry to the meeting or ejected (physically or electronically) from the meeting.</u></p>

Articles number	Original provisions of the Existing Articles	Proposed Amendments
68E	N/A	<p data-bbox="882 317 1388 1172">68E. <u>If, after the sending of Notice of a general meeting but before the meeting is held, or after the adjournment of a meeting but before the adjourned meeting is held (whether or not Notice of the adjourned meeting is required), the Directors, in their absolute discretion, consider that it is inappropriate, impracticable, unreasonable or undesirable for any reason to hold the general meeting on the date or at the time or place or by means of electronic facilities specified in the Notice calling the meeting, they may change or postpone the meeting to another date, time and/or place and/or change the electronic facilities and/or change the form of the meeting (a physical meeting or a hybrid meeting) without approval from the Members. Without prejudice to the generality of the foregoing, the Directors shall have the power to provide in every Notice calling a general meeting the circumstances in which a postponement of the relevant general meeting may occur automatically without further notice, including without limitation where a gale warning, black rainstorm warning or other similar event is in force at any time, or that there is an outbreak of pandemic that, in the opinion of the Directors, cause the Company unable to hold the relevant general meeting, on the day of the meeting. This Article shall be subject to the following:</u></p> <p data-bbox="935 1215 1388 1434">(a) <u>when a meeting is so postponed, the Company shall endeavour to post a Notice of such postponement on the Company's website and, if required, the Designated Stock Exchange's website as soon as practicable (provided that failure to post such a Notice shall not affect the automatic postponement of such meeting);</u></p> <p data-bbox="935 1476 1388 1621">(b) <u>when only the electronic facilities specified in the Notice are, or the form of meeting has been, changed, the Board shall notify the members of details of such change in such manner as the Board may determine;</u></p>

Articles number	Original provisions of the Existing Articles	Proposed Amendments
		<p>(c) <u>when a meeting is changed or postponed in accordance with this Article, subject to and without prejudice to Article 68, unless already specified in the original Notice of the meeting, the Board shall fix the date, time, place (if applicable) and electronic facilities (if applicable) for the changed or postponed meeting and shall notify the members of such details in such manner as the Board may determine; further all proxy forms shall be valid (unless revoked or replaced by a new proxy) if they are received as required by these Articles not less than 48 hours before the time of the changed or postponed meeting; and</u></p> <p>(d) <u>notice of the business to be transacted at the changed or postponed meeting shall not be required, nor shall any accompanying documents be required to be recirculated, provided that the business to be transacted at the changed or postponed meeting is the same as that set out in the original Notice of general meeting circulated to the members.</u></p>
68F	N/A	<p>68F. <u>All persons seeking to attend and participate in a hybrid meeting shall be responsible for maintaining adequate facilities to enable them to do so. Subject to Article 68C, any inability of a person or persons to attend or participate in a general meeting by way of electronic facilities shall not invalidate the proceedings of and/or resolutions passed at that meeting.</u></p>
68G	N/A	<p>68G. <u>Without prejudice to Articles 68 and 68A to 68F, a physical meeting may also be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.</u></p>

Articles number	Original provisions of the Existing Articles	Proposed Amendments
69	<p>69. (A) Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with these Articles, at any general meeting on a poll every Member present in person or by proxy or, in the case of a Member being a corporation, by its duly authorized representative shall have one vote for every fully paid share of which he is the holder but so that no amount paid up or credited as paid up on a share in advance of calls or instalments is treated for the foregoing purposes as paid up on the share. A resolution put to the vote of a meeting shall be decided by way of a poll save that the chairman of the meeting may in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands in which case every Member present in person (or being a corporation, is present by a duly authorised representative), or by proxy(ies) shall have one vote provided that where more than one proxy is appointed by a Member which is a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands. For purposes of this Article, procedural and administrative matters are those that (i) are not on the agenda of the general meeting or in any supplementary circular that may be issued by the Company to its Members; and (ii) relate to the chairman's duties to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all Members a reasonable opportunity to express their views.</p>	<p>69. (A) Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with these Articles, at any general meeting on a poll every Member present in person or by proxy or, in the case of a Member being a corporation, by its duly authorized representative shall have one vote for every fully paid share of which he is the holder but so that no amount paid up or credited as paid up on a share in advance of calls or instalments is treated for the foregoing purposes as paid up on the share. A resolution put to the vote of a meeting shall be decided by way of a poll save that <u>in the case of a physical meeting</u>, the chairman of the meeting may in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands in which case every Member present in person (or being a corporation, is present by a duly authorised representative), or by proxy(ies) shall have one vote provided that where more than one proxy is appointed by a Member which is a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands. For purposes of this Article, procedural and administrative matters are those that (i) are not on the agenda of the general meeting or in any supplementary circular that may be issued by the Company to its Members; and (ii) relate to the chairman's duties to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all Members a reasonable opportunity to express their views.</p>

Articles number	Original provisions of the Existing Articles	Proposed Amendments
NOTICES		
164	<p>164. Any notice or document (including a share certificate) may be given by the Company to any member either personally or by sending it by post to him at his registered address as appearing in the register or at the address, within or outside the Cayman Islands, supplied by him to the Company for the sending of notices or documents to him, or by advertisement to be published in the newspaper. A member who has no address of either type as aforesaid shall be deemed to have received any notice which shall have been displayed at the office or at the principal place of business for the time being of the Company in Hong Kong and shall have remained there for the period of 24 hours and such notice shall be deemed to have been received by such member on the day following that on which it shall have been first so displayed.</p>	<p>164. Any notice or document (including a share certificate) may be given by the Company to any member, and any notice or document may be served to any Director, either (a) personally, or (b) by sending it by post or courier to him at his registered address as appearing in the register or at the address, within or outside the Cayman Islands, supplied by him to the Company for the sending of notices or documents to him or (c) by advertisement to be published in the newspaper, or (d) to the extent permitted by the Listing Rules and all applicable laws and regulations, by electronic means by transmitting it to any electronic number or address or website supplied by the member to the Company, or by publishing it on the Company's website pursuant to the Listing Rules. A member who has no address of either type as aforesaid shall be deemed to have received any notice which shall have been displayed at the office or at the principal place of business for the time being of the Company in Hong Kong and shall have remained there for the period of 24 hours and such notice shall be deemed to have been received by such member on the day following that on which it shall have been first so displayed.</p>

Articles number	Original provisions of the Existing Articles	Proposed Amendments
165	<p>165. Subject to Article 164, where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying and posting an envelope or a wrapper containing the notice and to have been effected on the day following that on which the envelope or wrapper containing the same is put into a post office situated within the Cayman Islands or Hong Kong and in proving such service it shall be sufficient to prove that the envelope or wrapper containing the notice was properly prepaid, addressed and put into such post office and a certificate in writing signed by the secretary or other person appointed by the Directors that the envelope or wrapper containing the notice was so addressed and put into such post office shall be conclusive evidence thereof. Any notice or other document delivered or left at the registered address or address supplied for the sending of notices or documents to him otherwise than by post shall be deemed to have been served or delivered on the day it was so delivered or left. Where the registered address of a member is outside Hong Kong, any notice or documents to be given or issued under these Articles or the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited shall be sent, where applicable, by prepaid airmail or an equivalent service that is no slower, as determined by the Directors.</p>	<p>165. Subject to Article 164, where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying and posting an envelope or a wrapper containing the notice and to have been effected on the day following that on which the envelope or wrapper containing the same is put into <u>the post office</u> a post office situated within the Cayman Islands or Hong Kong and in proving such service it shall be sufficient to prove that the envelope or wrapper containing the notice was properly prepaid, addressed and put into such post office and a certificate in writing signed by the secretary or other person appointed by the Directors that the envelope or wrapper containing the notice was so addressed and put into such post office shall be conclusive evidence thereof. Any notice or other document delivered or left at the registered address or address supplied for the sending of notices or documents to him otherwise than by post shall be deemed to have been served or delivered on the day it was so delivered or left. Where the registered address of a member is outside Hong Kong, any notice or documents to be given or issued under these Articles or the <u>Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited</u> shall be sent, where applicable, by prepaid airmail or an equivalent service that is no slower, as determined by the Directors. <u>Any notice or document, if sent by electronic means (including through any relevant system), shall be deemed to have been given on the day following that on which the electronic communication was sent by or on behalf of the Company. Any notice or document served or delivered by the Company by any other means authorised in writing by the member concerned shall be deemed to have been served when the Company has carried out the action it has been authorised to take for that purpose. Any notice or other document published by way of advertisement or on a website shall be deemed to have been served or delivered on the day it was so published.</u></p>

NOTICE OF ANNUAL GENERAL MEETING



NOTICE IS HEREBY GIVEN that an annual general meeting (the “AGM”) of Tianda Pharmaceuticals Limited (the “Company”) will be held at Suites 2405-2410, 24th Floor, CITIC Tower, No. 1 Tim Mei Avenue, Central, Hong Kong on Friday, 7 June 2024 at 10:30 a.m. for the following purposes:

1. To receive and consider the audited consolidated financial statements, the report of the Directors and the independent auditor’s report of the Company for the year ended 31 December 2023.
2. To consider and, if thought fit, pass the following resolution as an ordinary resolution:

ORDINARY RESOLUTION

To approve the declaration and payment of a final dividend of HK0.26 cents per share of the Company, in cash out of the share premium account of the Company (“Final Dividend”), to shareholders of the Company whose names appear on the register of members of the Company on the record date fixed by the board of directors of the Company for determining the entitlements to the Final Dividend and to authorise any director of the Company to take such action, do such things and execute and deliver such further documents as such director of the Company may at his absolute discretion consider necessary or desirable for the purpose of or in connection with the implementation of the payment of the Final Dividend.

3.
 - (a) To re-elect Mr. Fang Wen Quan as an Executive Director;
 - (b) To re-elect Mr. Feng Quanming as a Non-executive Director;
 - (c) To re-elect Mr. Chiu Sung Hong (who has served as an Independent Non-executive Director for more than 9 years) as an Independent Non-executive Director;
 - (d) To re-elect Mr. Zhong Tao as a Non-executive Director;
 - (e) To re-elect Dr. Xian Yanfang as an Independent Non-executive Director; and
 - (f) To authorise the Board of Directors to fix the Directors’ remuneration for the year ending 31 December 2024.
4. To re-appoint Ernst & Young as auditor and to authorise the Board of Directors to fix the remuneration of auditor.

NOTICE OF ANNUAL GENERAL MEETING

5. As special business, to consider and, if thought fit, pass the following resolution as an ordinary resolution:

ORDINARY RESOLUTION

“THAT:

- (a) subject to paragraph (b) below, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase shares of HK\$0.10 each in the capital of the Company on The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”) or on any other stock exchange on which the shares of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Hong Kong Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the aggregate number of shares of the Company which the Company is authorised to repurchase pursuant to the approval in paragraph (a) above shall not exceed 10% of the number of issued shares of the Company as at the date of the passing of this Resolution and provided that if any subsequent consolidation or subdivision of shares of the Company is effected, the maximum number of shares of the Company may be repurchased pursuant to the approval in paragraph (a) above as a percentage of the total number of issued shares of the Company immediately before and after such consolidation or subdivision shall be the same and such maximum number of shares of the Company shall be adjusted accordingly; and
- (c) 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 AGM of the Company;
 - (ii) the expiration of the period within which the next AGM of the Company is required by the laws of the Cayman Islands or the articles of association of the Company to be held; or
 - (iii) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting of the Company.”

NOTICE OF ANNUAL GENERAL MEETING

6. As special business, to consider and, if thought fit, pass the following resolution as an ordinary resolution:

ORDINARY RESOLUTION

“THAT:

- (a) subject to paragraph (c) below, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares of HK\$0.10 each in the capital of the Company and to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into shares of the Company) which would or might require the exercise of such power be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the Directors of the Company during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into shares of the Company) which would or might require the exercise of such power after the end of the Relevant Period;
- (c) the aggregate number of shares of the Company allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors of the Company pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); (ii) an issue of shares under any option scheme or similar arrangement for the time being adopted for the grant or issue to employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company; or (iii) an issue of shares as scrip dividends pursuant to the Existing M&A from time to time, shall not exceed 20% of the total number of issued shares of the Company as at the date of passing this Resolution, and provided that if any subsequent consolidation or subdivision of shares of the Company is effect, the maximum number of shares of the Company that may be issued pursuant to the approval in paragraph (a) above as a percentage of the number of issued shares of the Company immediately before and after such consolidation or subdivision shall be the same and such maximum number of shares of the Company shall be adjusted accordingly; and
- (d) for the purpose of this Resolution, “Relevant Period” means the period from the passing of this Resolution until whichever is the earliest of:
 - (i) the conclusion of the next AGM of the Company;
 - (ii) the expiration of the period within which the next AGM of the Company is required by the laws of the Cayman Islands or the articles of association of the Company to be held; or
 - (iii) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the Shareholders in general meeting of the Company; and

NOTICE OF ANNUAL GENERAL MEETING

“Rights Issue” means an offer of shares in the Company, or offer or issue of warrants, options or other securities giving rights to subscribe for shares open for a period fixed by the Directors to holders of shares in the Company whose names appear on the register 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 existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company, or any recognised regulatory body or any stock exchange applicable to the Company).”

7. As special business, to consider and, if thought fit, pass the following resolution as an ordinary resolution:

ORDINARY RESOLUTION

“**THAT** subject to the passing of the Resolutions set out in items 5 and 6 of the notice convening this meeting, the general mandate granted to the Directors of the Company to allot, issue and deal with additional shares pursuant to the Resolution set out in item 6 of the notice convening this meeting be and is hereby extended by the addition thereto of an amount representing the aggregate number of issued shares of the Company repurchased by the Company under the authority granted pursuant to Resolution set out in item 5 of the notice convening this meeting, provided that such amount of shares so repurchased shall not exceed 10% of the number of issued shares of the Company as at the date of passing this Resolution.”

8. As special business, to consider and, if thought fit, pass the following resolution as a special resolution:

SPECIAL RESOLUTION

“**THAT:**

- (a) the proposed amendments (the “Proposed Amendments”) to the second amended and restated articles of association of the Company (the “Existing Articles”), the details of which are set out in Appendix III to the circular of the Company dated 26 April 2024, be and are hereby approved;
- (b) the third amended and restated articles of association of the Company (the “Third Amended and Restated Articles”), which contain all the Proposed Amendments and a copy of which has been produced to this meeting and marked “A” and initialled by the chairman of the meeting, be and are hereby approved and adopted in substitution for and to the exclusion of the Existing Articles with immediate effect; and

NOTICE OF ANNUAL GENERAL MEETING

- (c) any director, officer and/or the registered office provider of the Company be and is hereby authorised to do all such acts, deeds and things and execute and deliver all such documents and make all such arrangements that he/she shall, in his/her/its absolute discretion, deem necessary or expedient to give effect to the Proposed Amendments and the Company's adoption of the Third Amended and Restated Articles, including without limitation, attending to the necessary registration and filings with the Registrar of Companies in Hong Kong and the Cayman Islands."

By Order of the Board
Tianda Pharmaceuticals Limited
Fang Wen Quan
Chairman and Managing Director

Hong Kong, 26 April 2024

Notes:

1. The annual general meeting will be held in form of a physical meeting. Any member entitled to attend, speak and vote at the meeting shall be entitled to appoint another person as his proxy to attend and vote instead of him. A member who is the holder of two or more shares may appoint more than one proxy to represent him to attend, speak and vote on his behalf. A proxy need not be a member of the Company.
2. To be valid, a proxy form, together with any power of attorney or other authority (if any) under which it is signed, or a notarially certified copy thereof, must be lodged with the Company's share registrar in Hong Kong, Tricor Secretaries Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof. Delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the meeting and in such event, the proxy shall be deemed to be revoked.
3. In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy or by representative, shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose seniority shall be determined by the order in which the names stand in the register.
4. The register of members of the Company will be closed from Tuesday, 4 June 2024 to Friday, 7 June 2024, both days inclusive, during which period no transfer of shares will be registered. In order to determine the identity of the shareholders who are entitled to attend and vote at the meeting, all duly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong share registrar and transfer office, Tricor Secretaries Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Monday, 3 June 2024.
5. The register of members of the Company will be closed from Monday, 17 June 2024 to Wednesday, 19 June 2024, both days inclusive, during which period no transfer of shares will be registered. Subject to approval of shareholders in the meeting, the proposed final dividend will be payable to shareholders whose names appears on the register of members of the Company on Wednesday, 19 June 2024. The proposed final dividend will be paid on Friday, 28 June 2024. In order to qualify for the proposed final dividend, all duly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong share registrar and transfer office, Tricor Secretaries Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Friday, 14 June 2024.
6. If the Shareholders have any questions relating to the business of the AGM that they would like to be addressed, the Company encourages the Shareholders to submit their questions in writing by email to ir@tianda.com from 9:00 a.m. on Thursday, 30 May 2024 to 6:00 p.m. on Tuesday, 4 June 2024. The Company will endeavor to address the questions raised. However, due to time constraints, unanswered questions will be responded to after the AGM as appropriate.
7. In case the AGM is anticipated to be affected by black rainstorms or tropical cyclone with warning signal no.8 or above, please refer to the websites of Hong Kong Stock Exchanges (www.hkexnews.hk) and the Company (www.tiandapharma.com) for announcement on bad weather arrangement for the AGM.

NOTICE OF ANNUAL GENERAL MEETING

8. No refreshment and corporate gifts will be provided at the AGM.
9. References to time and dates in this notice are to Hong Kong time and dates.
10. In the event of any inconsistency, the English version shall prevail.
11. The Board of Directors of the Company at the date of this notice comprises:

Executive Directors:

Fang Wen Quan (*Chairman and Managing Director*)

Lui Man Sang

Non-executive Directors:

Zhong Tao

Feng Quanming

Independent Non-executive Directors:

Lam Yat Fai

Chiu Sung Hong

Xian Yanfang