

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

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

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.



Zhongzhi Pharmaceutical Holdings Limited

中智藥業控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 3737)

- (1) GENERAL MANDATES TO REPURCHASE AND ISSUE SHARES**
- (2) PROPOSED PAYMENT OF FINAL DIVIDEND AND SPECIAL DIVIDEND OUT OF SHARE PREMIUM ACCOUNT**
- (3) RE-ELECTION OF DIRECTORS**
- (4) PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION AND THE ADOPTION OF THE AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION**
- AND**
- (5) NOTICE OF ANNUAL GENERAL MEETING**

A notice convening an annual general meeting of Zhongzhi Pharmaceutical Holdings Limited to be held at Suite 2703, 27/F., Shui On Centre, 6-8 Harbour Road, Wanchai, Hong Kong on Thursday, 18 May 2023 at 2:30 p.m. is set out in this circular.

A proxy form for use at the annual general meeting is enclosed with this circular. Whether or not you are able to attend the meeting, you are requested to complete the proxy form in accordance with the instructions printed thereon and return the same to the branch share registrar and transfer office of the Company in Hong Kong, Union Registrars Limited, at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong as soon as possible and in any event not less than 48 hours (i.e. 2:30 p.m. on Tuesday, 16 May 2023) before the time appointed for holding of the annual general meeting or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending, and voting in person at the annual general meeting or any adjournment thereof and in such event, the proxy form shall be deemed to be revoked.

CONTENTS

	<i>Page</i>
DEFINITIONS	1
 LETTER FROM THE BOARD	
1. Introduction	4
2. Repurchase Mandate, Share Issue Mandate and Extension Mandate	5
3. Payment of Final Dividend and Special Dividend out of Share Premium Account	5
4. Re-election of Directors	6
5. Proposed Amendments to the Memorandum and Articles of Association and the adoption of the Amended and Restated Memorandum and Articles of Association	7
6. The Annual General Meeting	8
7. Recommendation	9
 APPENDIX I — EXPLANATORY STATEMENT FOR REPURCHASE MANDATE	
	10
 APPENDIX II — BIOGRAPHICAL DETAILS OF DIRECTORS	
	14
 APPENDIX III — PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION	
	17
 NOTICE OF ANNUAL GENERAL MEETING	
	39

DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at Suite 2703, 27/F., Shui On Centre, 6-8 Harbour Road, Wanchai, Hong Kong on Thursday, 18 May 2023 at 2:30 p.m., to consider and, if appropriate, to approve the resolutions contained in the notice of the AGM set out on pages 39 to 45 of this circular, or any adjournment thereof
“Amended and Restated Memorandum and Articles of Association”	the amended and restated memorandum and articles of association of the Company incorporating and consolidating all the proposed amendments set out in Appendix III to this circular, and proposed to be adopted by the Company at the AGM
“Articles” or “Articles of Association”	the existing amended and restated articles of association of the Company, adopted on 8 June 2015 and currently in force
“Board”	the board of directors of the Company
“Companies Act” or “Act”	the Companies Act, Cap. 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands
“Cayman Companies Law”	the Companies Law, Cap. 22 (Law 3 of consolidated and restated) of the Cayman Islands
“Cheer Lik”	Cheer Lik Development Limited, a limited liability company incorporated in the British Virgin Islands on 2 January 2014 and wholly-owned by Ms. Jiang Li Xia, a Controlling Shareholder
“Company”	Zhongzhi Pharmaceutical Holdings Limited, a company incorporated in the Cayman Islands with limited liability whose shares are listed on the Stock Exchange (stock code: 3737)
“Controlling Shareholder(s)”	has the meaning ascribed to it under the Listing Rules and, unless the context requires otherwise, refers to Mr. Lai Zhi Tian, Ms. Jiang Li Xia, Crystal Talent and Cheer Lik

DEFINITIONS

“Crystal Talent”	Crystal Talent Investment Group Limited, a limited liability company incorporated in the British Virgin Islands on 25 July 2014 and wholly-owned by Mr. Lai Zhi Tian, a Controlling Shareholder
“Director(s)”	the director(s) of the Company
“Extension Mandate”	a general and unconditional mandate proposed to be granted to the Board to the effect that any Shares repurchased under the Repurchase Mandate will be added to the total number of Shares which may be allotted and issued under the Share Issue Mandate
“Final Dividend”	the proposed final dividend of HK6 cents per share as recommended by the Board
“Group”	the Company and its subsidiaries
“HK\$”	the lawful currency of Hong Kong
“Hong Kong” or “HK”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	6 April 2023, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
“Listing Date”	13 July 2015, being the date on which dealings of the shares of the Company on the Main Board of the Stock Exchange first commenced
“Listing Rules”	The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Memorandum” or “Memorandum of Association”	the existing amended and restated memorandum of association of the Company, adopted on 8 June 2015, and currently in force
“Nomination Committee”	the nomination committee of the Company
“PRC”	the People’s Republic of China
“Proposed Amendments”	the proposed amendments to the Memorandum and Articles as set out in Appendix III to this circular
“Register of Members”	the register of members of the Company

DEFINITIONS

“Repurchase Mandate”	the general and unconditional mandate proposed to be granted to the Board to repurchase the Shares up to a maximum of 10% of the total number of issued shares of the Company as at the date of the passing the relevant resolution at the AGM
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.01 each in the issued share capital of the Company
“Share Issue Mandate”	the general and unconditional mandate proposed to be granted to the Board to allot, issue and otherwise deal with Shares not exceeding 20% of the total number of issued shares of the Company as at the date of the passing of the relevant resolution at the AGM
“Shareholder(s)”	the shareholder(s) of the Company
“Share Premium Account”	the share premium account of the Company, the amount standing to the credit of which was approximately RMB202,871,000 as at 31 December 2022 based on the audited consolidated financial statement of the Company as at that date
“Special Dividend”	the proposed special dividend of HK3 cents per Share as recommended by the Board
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs
“%”	per cent

LETTER FROM THE BOARD



Zhongzhi Pharmaceutical Holdings Limited

中智藥業控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 3737)

Executive Directors:

Mr. Lai Zhi Tian (*Chairman*)
Mr. Lai Ying Feng
Mr. Lai Ying Sheng
Mr. Cao Xiao Jun

Non-executive Directors:

Ms. Jiang Li Xia
Mr. Peng Zhiyun

Independent Non-executive Directors:

Mr. Ng Kwun Wan
Mr. Wong Kam Wah
Mr. Zhou Dai Han

Registered Address:

Windward 3
Regatta Office Park
P.O. Box 1350
Grand Cayman
KY1-1108
Cayman Islands

*Principal Place of Business
in Hong Kong:*

Unit 10B, 15/F
Cable TV Tower
9 Hoi Shing Road
Tsuen Wan, New Territories
Hong Kong

21 April 2023

To the Shareholders

Dear Sir or Madam,

- (1) GENERAL MANDATES TO REPURCHASE AND ISSUE SHARES**
**(2) PROPOSED PAYMENT OF FINAL DIVIDEND AND SPECIAL
DIVIDEND OUT OF SHARE PREMIUM ACCOUNT**
(3) RE-ELECTION OF DIRECTORS
**(4) PROPOSED AMENDMENTS TO THE MEMORANDUM AND
ARTICLES OF ASSOCIATION AND THE ADOPTION OF
THE AMENDED AND RESTATED MEMORANDUM
AND ARTICLES OF ASSOCIATION**
AND
(5) NOTICE OF ANNUAL GENERAL MEETING

1. INTRODUCTION

The purpose of this circular is to provide you with the relevant information regarding (i) the granting of the Repurchase Mandate, the Share Issue Mandate and the Extension Mandate; (ii) the payment of Final Dividend and Special Dividend for the year ended 31 December 2022 out of the Share Premium Account; (iii) the re-election of Directors; (iv) the proposed adoption of the Amended and Restated Memorandum and Articles of Association; and to give you notice of the AGM at which resolutions will be proposed for the Shareholders to consider and, if thought fit, approve the aforesaid matters.

A notice convening the AGM is set out on pages 39 to 45 of this circular.

LETTER FROM THE BOARD

2. REPURCHASE MANDATE, SHARE ISSUE MANDATE AND EXTENSION MANDATE

Pursuant to the ordinary resolutions passed at the last annual general meeting of the Company held on 20 May 2022, the Board was granted the general and unconditional mandates to issue, allot and repurchase Shares. Such general mandates will expire upon the conclusion of the AGM. In order to ensure flexibility for the Board to issue, allot and repurchase Shares, ordinary resolutions will be proposed to seek for Shareholders' approval at the AGM to renew the Repurchase Mandate and to grant the Share Issue Mandate and the Extension Mandate. Details of such ordinary resolutions are set out in ordinary resolutions numbered 7, 8 and 9 in the notice of the AGM. The Repurchase Mandate, the Share Issue Mandate and the Extension Mandate, if approved at the AGM, will continue in force until (i) the conclusion of the next annual general meeting of the Company following the AGM; (ii) the expiry of the period within which the next annual general meeting of the Company is required by the Articles or applicable laws to be held; or (iii) the revocation or variation of the authority given to the Directors by ordinary resolution by the Shareholders in general meeting, whichever occurs first.

An explanatory statement as required by the Listing Rules to provide the Shareholders with all the information reasonably necessary for them to make an informed decision on the proposed resolution for the granting of the Repurchase Mandate is set out in Appendix I to this circular.

3. PAYMENT OF FINAL DIVIDEND AND SPECIAL DIVIDEND OUT OF SHARE PREMIUM ACCOUNT

The Board has recommended declaration and payment of the Final Dividend of HK6 cents per ordinary Share and Special Dividend of HK3 cents per ordinary Share out of the Share Premium Account for the year ended 31 December 2022, subject to the Shareholders' approval at the AGM.

As at the Latest Practicable Date, the Company has 863,600,000 Shares in issue. Based on the number of issued Shares as at the Latest Practicable Date, the Final Dividend and Special Dividend, if declared and paid, will amount to an aggregate amount of HK\$51,816,000 and HK\$25,908,000, respectively. Subject to the fulfilment of the conditions set out in the paragraph headed "Conditions of the Payment of Final Dividend and Special Dividend out of Share Premium Account" below, the Final Dividend and Special Dividend is intended to be paid out of the Share Premium Account pursuant to Article 13(h) of the Articles of Association and in accordance with the Cayman Companies Law.

As at 31 December 2022, based on the audited consolidated financial statements of the Group, the amount standing to the credit of the Share Premium Account was approximately RMB202,871,000.

LETTER FROM THE BOARD

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

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

- (a) the passing of ordinary resolutions by the Shareholders declaring and approving the payment of the Final Dividend and Special Dividend out of the Share Premium Account pursuant to Article 13(h) of the Articles of Association; and
- (b) the Directors being satisfied that there are no reasonable grounds for believing that the Company is, immediately following the date on which the Final Dividend and Special Dividend are paid, unable to pay its debts as they fall due in the ordinary course of business.

Subject to the fulfilment of the above conditions, it is expected that the Final Dividend and Special Dividend will be paid in cash on Friday, 16 June 2023 to those Shareholders whose names appeared on the Register of Members of the Company at close of business on Thursday, 1 June 2023, being the record date for determination of entitlements to the Final Dividend and Special Dividend.

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

Reasons for and effect of the payment of Final Dividend and Special Dividend out of Share Premium Account

The Board considers it is appropriate to distribute the Final Dividend and Special Dividend in recognition of Shareholders' support.

After taking into account a number of factors including cash flow and financial condition of the Company, the Board considers it is appropriate and proposes that Final Dividend and Special Dividend be paid out of the Share Premium Account in accordance with Article 13(h) of the Articles and the Cayman Companies Law. The Board considers such arrangement to be in the interests of the Company and its Shareholders as a whole.

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

4. RE-ELECTION OF DIRECTORS

As at the Latest Practicable Date, the executive Directors are Mr. Lai Zhi Tian, Mr. Lai Ying Feng, Mr. Lai Ying Sheng and Mr. Cao Xiao Jun, the non-executive Directors are Ms. Jiang Li Xia and Mr. Peng Zhiyun and the independent non-executive Directors are Mr. Ng Kwun Wan, Mr. Wong Kam Wah and Mr. Zhou Dai Han.

LETTER FROM THE BOARD

Pursuant to Article 108(a) of the Company's Articles, one-third of the Directors or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third shall retire from office by rotation at each annual general meeting. Accordingly, Mr. Lai Ying Feng, Mr. Wong Kam Wah and Mr. Zhou Dai Han will retire at the AGM, and who being eligible, offer themselves for re-election.

In accordance with the nomination policy of the Company and the objective criteria (including without limitation, gender, age, ethnicity, cultural and educational background, professional experiences and knowledge) with due regard for the benefits of diversity, as set out under the board diversity policy of the Company, the Nomination Committee has reviewed the re-election of the Directors through evaluating the performance and contribution of the retiring Directors during the last financial year of the Company and the period thereafter up to the date of evaluation.

After due evaluation and assessment, the Nomination Committee is of the opinion that the performance of the retiring Directors was satisfactory and contributed effectively to the operation of the Board.

Accordingly, the Nomination Committee recommended to the Board, and the Board has considered the re-election of Mr. Lai Ying Feng as executive Director, and Mr. Wong Kam Wah and Mr. Zhou Dai Han as independent non-executive Directors, is in the best interests of the Company and the Shareholders as a whole and has resolved to propose to re-elect each of the retiring Directors at the AGM.

Biographical details of each of the retiring Directors who are proposed to be re-elected at the AGM are set out in Appendix II to this circular.

5. PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION AND THE ADOPTION OF THE AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION

Reference is made to the announcement of the Company dated 22 March 2023. The Board proposes to seek approval from the Shareholders at the AGM for amendments to the Memorandum and the Articles of Association, to conform with the core shareholder protection standards set out in Appendix 3 to the Listing Rules and to make other updates and housekeeping changes (collectively, the "**Proposed Amendments**"). The Company will seek approval from the Shareholders at the AGM for the adoption of the Amended and Restated Memorandum and Articles of Association incorporating the Proposed Amendments. The adoption of the Amended and Restated Memorandum and Articles of Association is subject to the approval of the Shareholders by way of special resolution at the AGM. Details of the Proposed Amendments are set out in Appendix III to this circular.

The legal advisers to the Company as to Hong Kong laws have confirmed that the Proposed Amendments conform with the requirements of the Listing Rules 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 confirms that there is nothing unusual about the Proposed Amendments for a Cayman Islands company listed on the Stock Exchange.

LETTER FROM THE BOARD

6. THE ANNUAL GENERAL MEETING

A notice convening the AGM is set out on pages 39 to 45 of this circular. At the AGM, resolutions will be proposed to approve, *inter alia*, (i) the granting of the Repurchase Mandate, the Share Issue Mandate and the Extension Mandate; (ii) the payment of Final Dividend and Special Dividend for the year ended 31 December 2022 out of the Share Premium Account; (iii) the re-election of Directors; and (iv) the proposed adoption of the Amended and Restated Memorandum and Articles of Association.

Enclosed with this circular is a proxy form for use at the AGM. Whether or not you intend to attend the AGM or any adjournment thereof, you are requested to complete the proxy form in accordance with the instructions printed thereon and return the same to the branch share registrar and transfer office of the Company in Hong Kong, Union Registrars Limited, at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong as soon as possible and in any event not less than 48 hours (i.e. 2:30 p.m. on Tuesday, 16 May 2023) before the time fixed for holding the AGM or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the AGM or any adjournment thereof and in such event, your proxy form shall be deemed to be revoked.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of the Shareholders at a general meeting of the Company must be taken by way of poll, except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, the resolutions to be considered and, if thought fit, approved at the AGM will be voted by way of a poll by the Shareholders. Results of the poll voting will be published on the Company's website at www.zeus.cn and the website of the Stock Exchange at www.hkexnews.hk upon the closing of the AGM.

For the purposes of holding the AGM, the Register of Members will be closed from Friday, 12 May 2023 to Thursday, 18 May 2023 (both days inclusive), for the purpose of determining the entitlement to attend and vote at the AGM to be held on Thursday, 18 May 2023. In order to be eligible to attend and vote at the AGM, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Union Registrars Limited, at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong not later than 4:00 p.m. on Thursday, 11 May 2023.

For the purpose of determining the entitlement to the proposed Final Dividend and Special Dividend for the year ended 31 December 2022, the Register of Members will be closed from Thursday, 25 May 2023 to Thursday, 1 June 2023 (both days inclusive). The record date will be Thursday, 1 June 2023. In order to qualify for the proposed Final Dividend and Special Dividend for the year ended 31 December 2022, all transfer forms accompanied by relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Union Registrars Limited, at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong, not later than 4:00 p.m. on Wednesday, 24 May 2023. The Final Dividend and Special Dividend will be paid in cash on Friday, 16 June 2023.

LETTER FROM THE BOARD

7. RECOMMENDATION

The Directors are of the opinion that all the proposed resolutions at the AGM, including but not limited to (i) the granting of the Repurchase Mandate, the Share Issue Mandate and the Extension Mandate; (ii) the payment of Final Dividend and Special Dividend for the year ended 31 December 2022 out of the Share Premium Account; (iii) the re-election of Directors; and (iv) the proposed adoption of the Amended and Restated Memorandum and Articles of Association are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend that the Shareholders to vote in favor of all the resolutions proposed at the AGM. No Shareholder is required to abstain from voting in respect of any of the resolutions to be proposed at the AGM under the Listing Rules.

Yours faithfully,
For and on behalf of the board of
Zhongzhi Pharmaceutical Holdings Limited
Lai Zhi Tian
Chairman

This Appendix serves as an explanatory statement, as required to be sent to all Shareholders under the Listing Rules, to provide the relevant information in connection with the Repurchase Mandate.

1. LISTING RULES RELATING TO THE REPURCHASES OF SECURITIES

The Listing Rules permit companies whose primary listing is on the Stock Exchange to repurchase shares on the Stock Exchange and any other stock exchange on which securities of the company are listed and such exchange is recognised by the Securities and Futures Commission of Hong Kong subject to certain restrictions. Among such restrictions, the Listing Rules provide that the shares of such company must be fully paid up and all repurchases of shares by such company must be approved in advance by an ordinary resolution of shareholders, either by way of a general mandate or by specific approval of a particular transaction.

2. EXERCISE OF THE REPURCHASE MANDATE

The Directors believe that the flexibility afforded by the mandate granted to them if the Repurchase Mandate is approved would be beneficial to the Company.

It is proposed that up to 10% of the issued and outstanding Shares as at the date of the passing of the resolution to approve the Repurchase Mandate may be repurchased. As at the Latest Practicable Date, 863,600,000 Shares were in issue and outstanding. Subject to the passing of the ordinary resolution set out in item 7 of the notice for the AGM and on the basis that no Shares are issued or repurchased by the Company between the Latest Practicable Date and the date of the AGM, the Board would be authorised to repurchase up to 86,360,000 Shares during the period up to: (i) the conclusion of the next annual general meeting of the Company; (ii) the expiry of the period within which the next annual general meeting of the Company is required by the Articles or applicable laws to be held; or (iii) the revocation or variation of the Repurchase Mandate by ordinary resolution of the Shareholders at a general meeting of the Company, whichever occurs first.

3. REASONS FOR REPURCHASES

Repurchases of Shares will only be made if the Board is of the view that such repurchases will benefit the Company and its Shareholders as a whole. Such repurchases may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net value of the Company and its assets and/or its earnings per Share.

4. FUNDING OF REPURCHASES

Any exercise of the Repurchase Mandate would be financed entirely from the Company's available cash flow or working capital. Any repurchases will be made out of funds of the Company that are legally permitted to be utilised in this connection in accordance with the Company's Memorandum and Articles, the Listing Rules and the applicable laws and regulations of the Cayman Islands.

On the basis of the financial position of the Company as at 31 December 2022 (being the date of its latest published audited financial statements) and taking into account the current working capital position of the Company and the number of Shares now in issue, the Directors consider that there will unlikely be any material adverse impact on the working capital or gearing position of the Company in the event that the Repurchase Mandate is to be exercised in full during the proposed repurchase period. The Directors confirm that no repurchase would be made to such extent as would, in the circumstances, have a material adverse impact on the working capital or gearing position of the Company.

5. STATUS OF REPURCHASED SECURITIES

The Listing Rules provide that the listing of all repurchased securities is automatically cancelled and that the certificates for those securities must be cancelled and destroyed. The aggregate of the authorised share capital shall remain unchanged.

6. INTENTION TO SELL SHARES

None of the Directors, and to the best of their knowledge, having made all reasonable enquiries, none of the close associates (as defined in the Listing Rules) of the Directors, have any present intention, if the Repurchase Mandate is approved by the Shareholders, to sell any Shares to the Company or its subsidiaries.

7. DIRECTORS' UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the power of the Company to make purchases pursuant to the Repurchase Mandate in accordance with the Company's Memorandum and Articles, the Listing Rules and the applicable laws and regulations of the Cayman Islands.

8. SHARE REPURCHASE MADE BY THE COMPANY

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

9. TAKEOVERS CODE CONSEQUENCES

If, as a result of a repurchase of Shares by the Company, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of Rule 32 of the Takeovers Code. As a result, a Shareholder, or group of Shareholders acting in concert, depending on the level of increase of its or their shareholding, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

APPENDIX I EXPLANATORY STATEMENT FOR REPURCHASE MANDATE

As at the Latest Practicable Date, according to the register kept by the Company pursuant to section 336 of the SFO and so far as is known to, or can be ascertained after reasonable enquiry by the Directors, Mr. Lai Zhi Tian through himself and Crystal Talent is interested in 494,502,800 Shares, Ms. Jiang Li Xia through Cheer Lik is interested in 42,240,000 Shares, Mr. Lai Ying Feng is interested in 5,990,000 Shares, Mr. Cao Xiao Jun is interested in 3,238,600 Shares, and Mr. Peng Zhiyun is interested in 1,231,000 Shares (respectively representing approximately 57.26%, 4.89%, 0.69%, 0.38% and 0.14% of the total issued Shares of the Company as at the Latest Practicable Date) (the “**Group of Shareholders**”). The Group of Shareholders are together entitled to exercise or control the exercise of approximately 63.36% of voting power of the Company. In the event that the Directors exercise in full the power to repurchase Shares which is proposed to be granted pursuant to the resolution, the shareholding interest of the Controlling Shareholders in the Company would be increased to approximately 70.40% of the issued shares of the Company and such an increase would not give rise to an obligation to make a mandatory offer under Rules 26 and 32 of the Takeovers Code. The Directors have no present intention to repurchase Shares to an extent which will result in the number Shares held by the public reduced to less than 25%.

10. MARKET PRICES

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

	Traded market price	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2022		
April	1.18	0.92
May	1.03	0.90
June	1.03	0.91
July	1.00	0.90
August	1.00	0.72
September	1.00	0.78
October	0.90	0.70
November	1.28	0.77
December	1.20	0.88
2023		
January	1.20	1.01
February	1.12	0.92
March	1.13	0.96
April*	1.06	1.00

* Up to the Latest Practicable Date

11. INTENTION OF CORE CONNECTED PERSON(S) TO SELL SHARES TO THE COMPANY

No core connected person (as defined in the Listing Rules) of the Company has notified the Company that he/she/it has a present intention to sell Shares to the Company nor has he/she/it undertaken not to sell any of the Shares held by him/her/it to the Company in the event that the Company is authorised to make purchases of Shares.

Biographical details of the Directors proposed to be re-elected at the AGM are set out as follows:

- (1) **Mr. Lai Ying Feng (賴穎豐) (“Mr. Lai”)**, aged 31, was appointed as the executive Director on 14 May 2018, chief executive of the Company on 24 March 2021 and is a member of each of the remuneration committee and the nomination committee of the Company. He joined the Group since April 2014 and has served as a director of sales in several sales divisions, helping to formulate sales strategies, and has served as the head of branding for the Company, leading the Group’s brand and marketing strategies. Since July 2016, Mr. Lai has served as a director of Zhongshan Zhongzhi Pharmaceutical Group Co., Ltd.* (中山市中智藥業集團有限公司), a subsidiary of the Company, mainly responsible for organizing the formulation of business plan of the Company, investment and financing plan, and making decisions on major issues. He is the son of Mr. Lai Zhi Tian, an executive Director and Ms. Jiang Li Xia, a non-executive Director, and brother to Mr. Lai Ying Sheng, an executive Director and the chief financial officer of the Company.

In July 2014, Mr. Lai obtained a bachelor’s degree in economics from the Faculty of Arts and Social Sciences at Simon Fraser University in Canada and obtained a qualification certificate for the secretary of the board. Since April 2016, Mr. Lai has also been the vice president of the 1st Youth Entrepreneurs Association of Zhongshan Torch Hi-tech Industrial Development Zone* (第一屆中山火炬高技術產業開發區青年企業家協會).

Mr. Lai has entered into a service agreement with the Company for a term of three years commencing on 14 May 2018 and shall continue thereafter until terminated by either party by giving to the other party not less than three months’ notice in writing at any time after such initial fixed term to the other.

Pursuant to the service agreement, Mr. Lai is entitled to HK\$300,000 per annum (excluding payment pursuant to any discretionary benefits or bonus, granting of share options, or other fringe benefits) for his appointment as an executive Director and may also be entitled to a discretionary bonus if so recommended by the remuneration committee of the Company and approved by the Board having regard to the operation results of the Group and his performance. There is no service contract in relation to the appointment of Mr. Lai as the chief executive and is not entitled to receive any emolument as the chief executive.

Mr. Lai had the following interest in the Company within the meaning of Part XV of the SFO as at the Latest Practicable Date:

Capacity	No. of issued ordinary Shares held
Beneficially owned	5,990,000

Save as disclosed above, (i) Mr. Lai has not held any directorships in the past three years in any listed companies in Hong Kong or overseas; (ii) Mr. Lai has not held any

* for identification purpose only

other positions in the Company or any of its subsidiaries; (iii) Mr. Lai does not have any relationship with any other directors, chief executives, senior management, substantial, controlling or management shareholders of the Company or any of its subsidiaries or any of their respective associates; (iv) Mr. Lai does not have any interests in the Shares within the meaning of Part XV of SFO; and (v) there is no information relating to Mr. Lai that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules or any other matter concerning Mr. Lai that needs to be brought to the attention of the Shareholders.

- (2) **Mr. Wong Kam Wah (黃錦華) (“Mr. Wong”)**, aged 54, was appointed as an independent non-executive Director on 8 June 2015. He is the chairman of each of the remuneration committee and the nomination committee and a member of the audit committee of the Company. He obtained his Bachelor’s degree in Laws from the City Polytechnic of Hong Kong, the predecessor institution of the City University of Hong Kong, in December 1994. He obtained a postgraduate certificate in laws from the City University of Hong Kong in November 1995 and a Master degree in Laws from the King’s College London, the University of London in November 1996. He further completed the Diploma in Insolvency held by the Hong Kong Institute of Certified Public Accountants in June 2010. Mr. Wong was admitted as a solicitor of Hong Kong in August 1999. Mr. Wong has over 15 years of experience in legal practice. He is currently a partner of Messrs. Lau Edward, Wong & Lou.

Mr. Wong has entered into a service agreement with the Company for a term of three years commencing on 13 July 2021 until terminated by either party by giving to the other party not less than three months’ notice in writing at any time after such initial fixed term.

Pursuant to the service agreement, Mr. Wong is entitled to HK\$180,000 per annum (excluding payment pursuant to any discretionary benefits or bonus, granting of share options, or other fringe benefits) for his appointment as an independent non-executive Director.

Save as disclosed above, (i) Mr. Wong has not held any directorships in the past three years in any listed companies in Hong Kong or overseas; (ii) Mr. Wong has not held any other positions in the Company or any of its subsidiaries; (iii) Mr. Wong does not have any relationship with any other directors, chief executives, senior management, substantial, controlling or management shareholders of the Company or any of its subsidiaries or any of their respective associates; (iv) Mr. Wong does not have any interests in the Shares within the meaning of Part XV of SFO; and (v) there is no information relating to Mr. Wong that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules or any other matter concerning Mr. Wong that needs to be brought to the attention of the Shareholders.

- (3) **Mr. Zhou Dai Han (周岱翰) (“Mr. Zhou”)**, aged 81, was appointed as an independent non-executive Director on 8 June 2015. He is a member of each of the audit committee, the remuneration committee and the nomination committee of the Company. He obtained a Bachelor degree of Medical Treatment awarded by the Guangzhou College of Chinese Medicine* (廣州中醫學院) (the predecessor institution of the Guangzhou University of Chinese Medicine* (廣州中醫藥大學)) in August 1966. Mr. Zhou was accredited as an instructor of the Teaching and Inheritance of Experience of Famous and Veteran Doctors of Traditional Chinese Medicine* (全國老中醫藥專家學術經驗繼承指導老師) in November 2002. He was accredited as a Renowned Chinese Medical Practitioner of Guangdong Province* (廣東省名中醫) in October 2012. Mr. Zhou has over 30 years of experience in the field of Chinese medicines. Since 1976, Mr. Zhou has been working at the Guangzhou College of Chinese Medicine as a lecturer, associate professor, associate dean of the tumor research center* (腫瘤研究室副主任), chief medical practitioner* (主任醫師), dean of the tumor department* (腫瘤科主任) and professor. Mr. Zhou completed the Listed Companies Independent Directors Training Programme* (上市公司獨立董事培訓班) co-organised by the Securities Association of China and the Shenzhen Stock Exchange in January 2003.

Mr. Zhou has entered into a service agreement with the Company for a term of three years commencing on 13 July 2021 until terminated by either party by giving to the other party not less than three months’ notice in writing at any time after such initial fixed term.

Pursuant to the service agreement, Mr. Zhou is entitled to HK\$180,000 per annum (excluding payment pursuant to any discretionary benefits or bonus, granting of share options, or other fringe benefits) for his appointment as an independent non-executive Director.

Save as disclosed above, (i) Mr. Zhou has not held any directorships in the past three years in any listed companies in Hong Kong or overseas; (ii) Mr. Zhou has not held any other positions in the Company or any of its subsidiaries; (iii) Mr. Zhou does not have any relationship with any other directors, chief executives, senior management, substantial, controlling or management shareholders of the Company or any of its subsidiaries or any of their respective associates; (iv) Mr. Zhou does not have any interests in the Shares within the meaning of Part XV of SFO; and (v) there is no information relating to Mr. Zhou that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules or any other matter concerning Mr. Zhou that needs to be brought to the attention of the Shareholders.

* for identification purpose only

**APPENDIX III PROPOSED AMENDMENTS TO THE MEMORANDUM
AND ARTICLES OF ASSOCIATION**

The following are the proposed amendments to the Memorandum and the Articles brought about by the adoption of the Amended and Restated Memorandum and Articles of Association. Unless otherwise specified, clauses, paragraphs and article numbers referred to herein are clauses, paragraphs and article numbers of the existing Memorandum and Articles.

THE MEMORANDUM OF ASSOCIATION

**THE COMPANIES LAW ACT (AS REVISED)
EXEMPTED COMPANY LIMITED BY SHARES**

**AMENDED AND RESTATED
MEMORANDUM OF ASSOCIATION
OF
ZHONGZHI PHARMACEUTICAL HOLDINGS LIMITED
中智藥業控股有限公司
(the “Company”)**

(adopted by a Special Resolution passed on ~~8 June 2015~~ and effective on ~~13 July 2015~~ 18 May 2023)

2. The registered office of the Company will be situate at the offices of ~~Appleby~~ Ocorian Trust (Cayman) Ltd., Clifton House Limited, 75 Fort Street ~~Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands~~ or at such other place in the Cayman Islands as the ~~Directors~~ directors of the Company may from time to time decide.
- 4.2 To lend money with or without security either at interest or without and to invest money of the Company in such manner as the ~~Directors~~ directors of the Company think fit.
5. If the Company is registered as an exempted company as defined in the Companies Act (as revised) of the Cayman Islands ~~Companies Law~~, it shall have the power, subject to the provisions of the Companies Act (as revised) of the Cayman Islands ~~Companies Law~~ and with the approval of a special resolution, to continue as a body incorporated under the laws of any jurisdiction outside ~~of~~ the Cayman Islands and to be de-registered in the Cayman Islands.

**APPENDIX III PROPOSED AMENDMENTS TO THE MEMORANDUM
AND ARTICLES OF ASSOCIATION**

THE ARTICLES OF ASSOCIATION

Article No. Proposed amendments showing changes to the existing Memorandum

General amendments

Replacing all references to the defined term “Law” with “Act” wherever they appear in the Articles.

Specific amendments

ZHONGZHI PHARMACEUTICAL HOLDINGS LIMITED

中智藥業控股有限公司

(Company)

(adopted by a Special Resolution passed on ~~8 June 2015~~ and effective on ~~13 July 2015~~ 18 May 2023)

- 1 (a) Table “A” in Schedule 1 of the Companies ~~Law~~ Act (as revised) of the Cayman Islands shall not apply to the Company.
- (b) Any marginal notes, titles or lead in references to Articles and the index of the Memorandum and Articles of Association shall not form part of the Memorandum ~~or Articles of Association~~ or these Articles of Association and shall not affect their interpretation. ~~In interpreting~~ The following definitions apply in these Articles of Association, unless ~~there be something in the subject or context inconsistent therewith~~ requires otherwise:

address: ~~shall have~~ has the ordinary meaning given to it and ~~shall include~~ includes any facsimile number, electronic number or address or website used for the purposes of any communication pursuant to these Articles;

appointor: means, in relation to an alternate Director, the Director who appointed the alternate to act as his alternate;

Articles: means these Articles of Association in their present form and all supplementary, amended or substituted articles of association of the Company for the time being in force;

Auditors: means the persons appointed by the Company from time to time to perform the duties of auditors of the Company;

Board: means the board of Directors ~~of the Company~~, as constituted from time to time, or, as the context may require ~~the~~, a majority of the Directors present and voting at a meeting of the Directors at which a quorum is present;

Call: ~~shall include~~ includes any instalment of a call;

Clearing House: means a clearing house recognised by the laws of the jurisdiction in which the Shares ~~of the Company~~ are listed or quoted with the permission of the

APPENDIX III PROPOSED AMENDMENTS TO THE MEMORANDUM
AND ARTICLES OF ASSOCIATION

Company on a stock exchange in such jurisdiction, including but not limited to Hong Kong Securities Clearing Company Limited;

~~Close Associate(s): shall have~~ close associate(s): has the meaning as ~~defined~~ given to it in the Listing Rules;

Companies Law Act: means the Companies Law Act (as revised) of the Cayman Islands (as amended from time to time) and every other act, order, regulation or other instrument having statutory effect (as amended from time to time) for the time being in force in the Cayman Islands applying to or affecting the Company, ~~the~~ its Memorandum of Association and/or ~~the~~ these Articles of Association;

Companies Ordinance: means the Companies Ordinance, (Cap. 622 of the Laws of Hong Kong) (as amended from time to time);

elected Shares: has the meaning given to it in Article 160(a)(ii)(D);

HK Stock Exchange: means The Stock Exchange of Hong Kong Limited;

HK\$ or Hong Kong dollars: means Hong Kong dollars, the lawful currency for the time being of Hong Kong;

Hong Kong: means the Hong Kong Special Administrative Region of the People's Republic of China;

Listing Rules: ~~shall mean~~ means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time);

non-elected Shares: has the meaning given to it in Article 160(a)(i)(D);

Register: means the principal register and any branch register of Shareholders ~~of the Company~~ to be maintained at such place within or outside the Cayman Islands as the Board shall determine from time to time;

Registered Office: means the registered office of the Company for the time being as required by the Companies Law Act;

Registration Office: means such place or places in the Relevant Territory or elsewhere where the Board from time to time determine to keep a branch register of Shareholders ~~of the Company~~ in respect of that class of share capital and where (except in cases where the Board otherwise agrees) transfers of other documents of title for Shares are to be lodged for registration and are to be registered;

Securities Seal: ~~shall mean~~ means a seal ~~for use~~ for sealing certificates for ~~shares~~ Shares or other securities issued by the Company which is a facsimile of the Seal ~~of the Company~~ with the addition on its face of the words "Securities Seal";

**APPENDIX III PROPOSED AMENDMENTS TO THE MEMORANDUM
AND ARTICLES OF ASSOCIATION**

Share: means a share in the ~~share~~ capital of the Company and includes stock except where a distinction between stock and Shares is expressed or implied;

Shareholder: means the person who is duly registered in the Register as holder for the time being of any Share and includes ~~persons~~ a person who ~~are~~ is jointly so registered;

Special Resolution: means a resolution as described in Article 1(d) of these Articles;

Subscription Right Reserve: has the meaning given to it in Article 195(a)(i);

Subsidiary: has the meaning ascribed to it by Section 15 of the Companies Ordinance; and

Transfer Office: means the place where the principal register of Shareholders is located for the time being.

- (c) In these Articles, unless there be something in the subject or context inconsistent herewith:
- (i) words denoting the singular number ~~shall~~ include the plural number and vice versa;
 - (ii) words importing any gender ~~shall~~ include every gender and words importing persons ~~shall~~ include partnerships, firms, companies and corporations;
 - (iii) subject to the foregoing provisions of this Article, any words or expressions defined in the Companies ~~Law~~ Act (except any statutory modification thereof not in force when these Articles become binding on the Company) ~~shall~~ bear the same meaning in these Articles, save that ~~“company” shall,~~ where the context permits ~~include,~~ “company” includes any company incorporated in the Cayman Islands or elsewhere; and
 - (iv) references to any statute or statutory provision ~~shall~~ are to be construed as relating to any statutory modification or re-enactment thereof for the time being in force.
- (d) At all times during the Relevant Period a resolution shall be a Special Resolution when it has been passed by a majority of Shareholders representing not less than ~~¾~~ three-fourths of the ~~votes cast by~~ total voting rights of such Shareholders as, being entitled so to do, vote in person or by proxy, or, in the cases of Shareholders which are corporations, by their respective duly authorised representatives at a general meeting of which notice specifying the intention to propose the resolution as a special resolution has been duly given.

**APPENDIX III PROPOSED AMENDMENTS TO THE MEMORANDUM
AND ARTICLES OF ASSOCIATION**

- 2 To the extent that the same is permissible under Cayman Islands law and subject to Article 13, ~~a~~ A Special Resolution shall be required to alter the Memorandum of Association of the Company, to approve any amendment of ~~the~~ these Articles or to change the name of the Company.
- 5 (a) If at any time the share capital of the Company is divided into different classes of Shares, all or any of the special rights attached to any class (unless otherwise provided for by the terms of issue of the Shares of that class) may, subject to the provisions of the Companies ~~Law~~ Act, be varied or abrogated ~~either with the consent in writing of the holders of not less than ¾ in nominal value of the issued Shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the Shares of that class. To every such separate general meeting the provisions of these Articles relating to general meetings shall, *mutatis mutandis*, apply, but so that the necessary quorum (other than at an adjourned meeting)~~ shall be not less than two persons ~~holding (or Shareholders present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) holding or representing by proxy not less than one-third in nominal value of the issued Shares of that class, that the quorum for any meeting adjourned for want of quorum shall be two Shareholders present in person (or in the case of the Shareholder being a corporation, by its duly authorised representative) or by proxy (whatever the number of Shares held by them) and that any holder of Shares of the class present in person (or in the case of the Shareholder being a corporation, by its duly authorised representative) or by proxy may demand a poll.~~
- 9 The Board may, before the issue of any new Shares, determine that the same, or any of them, shall be offered in the first instance, and either at par or at a premium, to all the existing holders of any class of Shares in proportion as nearly as may be to the number of Shares of such class held by them respectively, or make any other provisions as to the allotment and issue of such Shares, but in default of any such determination or so far as the same shall not extend, such Shares may be dealt with as if they formed part of the capital of the Company existing prior to the issue of the same.
- 11 (b) Neither the Company nor the Board shall be obliged, when making or granting any allotment of, offer of, option over or disposal of Shares or other securities of the Company, to make, or make available, and may resolve not to make, or make available, any such allotment, offer, option or Shares or other securities to Shareholders or others with registered addresses in any jurisdiction outside ~~of~~ the Relevant Territory, or in any particular territory or territories being a territory or territories where, in the absence of a registration statement or other special formalities, this would or might, in the opinion of the Board, be unlawful or impracticable, or the existence or extent of the requirement for such registration statement or special formalities might be expensive (whether in absolute terms or in relation to the rights of the Shareholder(s) who may be affected) or time consuming to determine. The Board shall be entitled to make such arrangements to deal with fractional entitlements arising on an offer of any unissued Shares or other securities as it thinks fit, including the aggregation and the sale thereof for the benefit of the

**APPENDIX III PROPOSED AMENDMENTS TO THE MEMORANDUM
AND ARTICLES OF ASSOCIATION**

Company. Shareholders who may be affected as a result of any of the matters referred to in this paragraph (b) shall not be, and shall be deemed not to be, a separate class of Shareholders for any purposes whatsoever.

- 15 (a) Subject to the Companies ~~Law~~Act, or any other law or so far as not prohibited by any law and subject to any rights conferred on the holders of any class of Shares, the Company shall have the power to purchase or otherwise acquire all or any of its own Shares (which expression as used in this Article includes redeemable Shares) provided that the manner and terms of purchase have first been authorised by an Ordinary Resolution ~~of the Shareholders~~, and to purchase or otherwise acquire warrants and other securities for the subscription or purchase of its own Shares, and shares and warrants and other securities for the subscription or purchase of any shares in any company which is its Holding Company and may make payment therefor in any manner and terms authorised or not prohibited by law, including out of capital, or to give, directly or indirectly, by means of a loan, a guarantee, an indemnity, the provision of security or otherwise howsoever, financial assistance for the purpose of or in connection with a purchase or other acquisition made or to be made by any person of any Shares or warrants or other securities in the Company or any company which is a Holding Company of the Company and should the Company purchase or otherwise acquire its own Shares or warrants or other securities neither the Company nor the Board shall be required to select the Shares or warrants or other securities to be purchased or otherwise acquired rateably or in any other manner and terms as between the holders of Shares or warrants or other securities of the same class or as between them and the holders of Shares or warrants or other securities of any other class or in accordance with the rights as to Dividends or capital conferred by any class of Shares provided always that any such purchase or other acquisition or financial assistance shall only be made in accordance with the relevant code, rules or regulations issued from time to time by the HK Stock Exchange and/or the Securities and Futures Commission of Hong Kong from time to time in force.
- (b) Subject to the provisions of the Companies ~~Law~~Act and the Memorandum of Association of the Company, and to any special rights conferred on the holders of any Shares or attaching to any class of Shares, Shares may be issued on the terms that they may, at the option of the Company or the holders thereof, be liable to be redeemed on such terms and in such manner, including out of capital, as the Board may deem fit.
- ~~(c)~~ (e) ~~Where the Company purchases 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 by tender, tenders shall be available to all Shareholders alike.~~
- ~~(d)~~(c) The purchase or redemption of any Share shall not be deemed to give rise to the purchase or redemption of any other Share.
- ~~(e)~~(d) The holder of the Shares being purchased or redeemed shall be bound to deliver up to the Company at the Head Office or such other place as the Board shall specify the certificate(s) thereof for cancellation and thereupon the Company shall pay to him the purchase or redemption monies in respect thereof.

**APPENDIX III PROPOSED AMENDMENTS TO THE MEMORANDUM
AND ARTICLES OF ASSOCIATION**

- 17 (a) The Board shall cause to be kept the Register and there shall be entered therein the particulars required under the Companies ~~Law~~Act.
- (b) Subject to the provisions of the Companies ~~Law~~Act, if the Board considers it necessary or appropriate, the Company may establish and maintain a principal or branch register of Shareholders at such location as the Board thinks fit and, during the Relevant Period, the Company shall keep its principal or a branch register of Shareholders in Hong Kong.
- (c) During the Relevant Period (except when the Register is closed), any Shareholder may inspect during business hours any Register maintained in Hong Kong without charge and require the provision to him of copies or extracts thereof in all respects as if the Company were incorporated under and were subject to the Companies Ordinance.
- (d) The Register may be closed at such time or for such period not exceeding in the whole 30 days in each year as the Board may determine: in a manner which complies with section 632 of the Companies Ordinance.
- 19 Every certificate for Shares, warrants or debentures or representing any other form of securities of the Company shall be issued under the Seal ~~of the Company~~, which for this purpose may be a duplicate Seal.
- 21 (b) If any Shares shall stand in the names of two or more persons, the person first named in the Register shall be deemed to be sole holder thereof as regards service of notice and, subject to the provisions of these Articles, all or any other matter connected with the Company, except the transfer of ~~the Shares~~such Shares.
- 23 The Company shall have a first and paramount lien on every Share (not being a fully paid Share) for all moneys, whether presently payable or not, called or payable at a fixed time in respect of that Share; and the Company shall also have a first and paramount lien and charge on all Shares (other than fully paid-up Shares) standing registered in the name of a Shareholder, whether singly or jointly with any other person or persons, for all the debts and liabilities of such Shareholder or his estate to the Company and whether the same shall have been incurred before or after notice to the Company of any equitable or other interest of any person other than such Shareholder, and whether the period for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such Shareholder or his estate and any other person, whether a Shareholder ~~of the Company~~ or not. The Company's lien (if any) on a Share shall extend to all Dividends and bonuses declared in respect thereof. The Board may at any time either generally or in any particular case waive any lien that has arisen, or declare any Share to be exempt wholly or partially from the provisions of this Article.

**APPENDIX III PROPOSED AMENDMENTS TO THE MEMORANDUM
AND ARTICLES OF ASSOCIATION**

- 24 The Company may sell, in such manner as the Board thinks fit, any Shares on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, nor until the expiration of 14 days after a notice in writing, stating and demanding payment of the sum presently payable or specifying the liability or engagement and demanding fulfilment or discharge thereof and giving notice of intention to sell in default, shall have been given, in the manner in which notices may be sent to Shareholders ~~of the Company~~ as provided in these Articles, to the registered holder for the time being of the Shares, or the person entitled by reason of such holder's death, bankruptcy or winding-up to the Shares.
- 35 No Shareholder shall be entitled to receive any Dividend or bonus or to be present or vote (save as proxy or authorised representative for another Shareholder) at any general meeting, either personally, or (save as proxy or authorised representative for another Shareholder) by proxy, or be ~~reckoned~~ counted in a quorum, or to exercise any other privilege as a Shareholder until all calls or instalments due from him to the Company, whether alone or jointly or jointly and severally with any other person, together with interest and expenses (if any) shall have been paid.
- 37 (a) Any sum which by the terms of allotment of a Share is made payable upon allotment or at any fixed date, whether on account of the nominal value of the Share and/or by way of premium, shall for all purposes of these Articles be deemed to be a call duly made and notified and payable on the date fixed for payment, and in ~~ease~~ the event of non-payment all the relevant provisions of these Articles, including, without limitation, the provisions as to payment of interest ~~and~~ expenses; ~~and forfeiture and the like~~, shall apply as if such sums had become payable by virtue of a call duly made and notified.
- 45 If the Board shall refuse to register a transfer of any Share, it shall, within two ~~months~~ Months after the date on which the transfer was lodged with the Company, send to each of the transferor and the transferee notice of such refusal and, except where the subject Share is not a fully paid Share, the reason(s) for such refusal.
- 62 At all times during the Relevant Period ~~other than the year of the Company's adoption of these Articles~~, the Company shall in each financial year hold a general meeting as its annual general meeting in addition to any other meeting in that financial year and shall specify the meeting as such in the notice calling it; ~~and not more than 15 Months~~. Each annual general meeting shall be held within six Months after the end of the Company's financial year (or such any longer period as may be authorised by the HK Stock Exchange) shall elapse between the date of one annual general meeting of the Company and that of the next. The annual general meeting shall be held in the Relevant Territory or elsewhere, as may be determined by the Board and at such time and place as the Board shall appoint. A meeting of the Shareholders or 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.

**APPENDIX III PROPOSED AMENDMENTS TO THE MEMORANDUM
AND ARTICLES OF ASSOCIATION**

- 64 The Board may, whenever it thinks fit, convene an extraordinary general meeting. ~~Extraordinary~~An extraordinary general meeting shall also be convened on the requisition of one or more Shareholders holding, ~~at on~~ the date of deposit of the requisition, a minority stake in the total number of issued Shares, and the minimum stake required to do this shall be not less than 10% of the voting rights (on a one tenth of the paid up vote per Share basis) in the issued share capital of the Company ~~having the right of voting at~~. Such Shareholder(s) shall also be entitled to add resolutions to the agenda for the extraordinary general meetings concerned. Such requisition shall be made in writing to the Board or the Secretary for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within two Months after the deposit of such requisition. If, within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.
- 65 (a) in the case of a meeting called as the annual general meeting, by all the Shareholders entitled to attend and vote thereat or their proxies; and
- (b) in the case of any other meeting, by a majority in number of the Shareholders having a right to attend and vote at the meeting, being a majority together holding not less than 95% of the total voting rights ~~at the meeting of all members of the Company~~ of those Shareholders.
- 67 (a) ~~(a)~~ All business shall be deemed special that is transacted at an extraordinary general meeting and also all business shall be deemed special that is transacted at an annual general meeting with the exception of the following, which shall be deemed ordinary business:
- (i) the declaration and sanctioning of Dividends;
- (ii) the consideration and adoption of the accounts and balance sheets and the reports of the Directors and Auditors and other documents required to be annexed to the balance sheets;
- (iii) the election of Directors in place of those retiring;
- (iv) the appointment ~~of~~ and removal of the Auditors;
- (v) the fixing ~~of~~, or the determining of the method of fixing, of the remuneration of the Directors and of the Auditors;

**APPENDIX III PROPOSED AMENDMENTS TO THE MEMORANDUM
AND ARTICLES OF ASSOCIATION**

- 68 ~~For~~ Unless otherwise specified, for all purposes the quorum for a general meeting shall be two Shareholders present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy and entitled to vote. No business shall be transacted at any general meeting unless the requisite quorum shall be present at the time when the meeting proceeds to business and continues to be present until the conclusion of the meeting.
- 70 The chairman (if any) of the Company or if he is absent or declines to take the chair at such meeting, the ~~Vice-vice~~ vice-vice chairman (if any) of the Company shall take the chair at every general meeting, or, if there be no such chairman or ~~Vice-vice~~ vice-vice chairman, or, if at any general meeting neither of such chairman or ~~Vice-vice~~ vice-vice chairman is present within 15 minutes after the time appointed for holding such meeting, or both such persons decline to take the chair at such meeting, the Directors present shall choose one of their number as chairman of the meeting, and if no Director be present or if all the Directors present decline to take the chair or if the chairman of the meeting chosen shall retire from the chair, then the Shareholders present shall choose one of their number to be chairman of the meeting.
- 71 The chairman of the meeting may, with the consent of any general meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time and from place to place as the meeting shall determine. Whenever a meeting is adjourned for 14 days or more, at least seven clear days' notice, specifying the place, the day and the hour of the adjourned meeting, shall be given in the same manner 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, no notice of an adjournment or of the business to be transacted at any adjourned meeting needs to be given nor shall any Shareholder be entitled to any such notice. No business shall be transacted at an adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.
- 72 At any general meeting a resolution put to the vote of the meeting shall be decided by poll, save that the chairman of the meeting may, in good faith, pursuant to the Listing Rules, allow a resolution to be voted on by a show of hands—, in which case each Shareholder present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy(ies) shall have one vote, provided that where more than one proxy is appointed by a Shareholder which is a Clearing House (or its nominee(s)), each such proxy shall have one vote on a show of hands. For the 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 the Shareholders; and (ii) relate to the duty of the Chairman 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 Shareholders a reasonable opportunity to express their views.

**APPENDIX III PROPOSED AMENDMENTS TO THE MEMORANDUM
AND ARTICLES OF ASSOCIATION**

Where a show of hands is allowed, before or on the declaration of the result of the show of hands, a poll may be demanded by:

- (a) at least two Shareholders present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy for the time being entitled to vote at the meeting; ~~or~~
- (b) any Shareholder or Shareholders present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy and representing not less than one-tenth of the total voting rights of all the Shareholders having the right to vote at the meeting; or
- (c) any Shareholder or Shareholders present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy and holding Shares conferring a right to vote at the meeting being Shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the Shares conferring that right.

76 In the ~~ease~~event of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting shall be entitled to a second or casting vote. In ~~ease~~the event of any dispute as to the admission or rejection of any vote, the chairman of the meeting shall determine the same, and such determination shall be final and conclusive.

78 If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the chairman of the meeting, the proceedings shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a Special Resolution, no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.

79A Each Shareholder has the right to speak and (except where that Shareholder is required, by the Listing Rules, to abstain from voting to approve the matter under consideration) vote at a general meeting. Where the Company has knowledge that any Shareholder is, under the Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such Shareholder in contravention of such requirement or restriction shall not be counted.

83 Save as expressly provided in these Articles or otherwise determined by the Board, no person other than a Shareholder duly registered and who shall have paid everything for the time being due from him payable to the Company in respect of his Shares shall be entitled to be present or to vote (save as proxy or authorised representative for another Shareholder) whether personally, by proxy or by attorney or to be ~~reckoned~~counted in the quorum, at any general meeting.

**APPENDIX III PROPOSED AMENDMENTS TO THE MEMORANDUM
AND ARTICLES OF ASSOCIATION**

- 85 Any Shareholder entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. A Shareholder who is the holder of two or more Shares may appoint more than one proxy to represent him and vote on his behalf at a general meeting of the Company or at a class meeting. A proxy need not be a Shareholder ~~of the Company~~. On a poll or a show of hands votes may be given either personally (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy. A proxy shall be entitled to exercise the same powers on behalf of a Shareholder who is an individual and for whom he acts as proxy as such Shareholder could exercise. In addition, a proxy shall be entitled to exercise the same powers on behalf of a Shareholder which is a corporation and for which he acts as proxy as such Shareholder could exercise if it were a Shareholder who is an individual ~~Shareholder~~.
- 92 (a) Any corporation which is a Shareholder may, by resolution of its directors or other governing body or by power of attorney, authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Shareholders ~~of the Company~~, and the person so authorised shall be entitled to vote and to exercise the same rights and powers on behalf of the corporation which he represents as that corporation could exercise if it were a Shareholder who is an individual ~~Shareholder of the Company~~. References in these Articles to a Shareholder present in person at a meeting shall, unless the context otherwise requires, include a corporation which is a Shareholder represented at the meeting by such duly authorised representative.
- (b) Where a Shareholder is a Clearing House (or its nominee(s)), it may (subject to Article 93) appoint one or more proxies or authorise such person or persons as it thinks fit to act as its representative or representatives at any general meeting of the Company ~~or at~~, any meeting of any class of Shareholders or any meeting of creditors, and each of those proxies or representatives shall enjoy rights equivalent to the rights of other Shareholders, provided that if more than one person is so authorised, the authorisation shall specify the number and class of Shares in respect of which each such representative is so authorised. A person so authorised pursuant to the provisions of this Article shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the Clearing House (or its nominee(s)) which he represents as that Clearing House (or its nominee(s)) could exercise as if such person were a Shareholder who is an individual ~~Shareholder~~, including the right to vote individually, the right to speak and, where a show of hands is allowed, the right to vote individually on a show of hands.
- 95 The Registered Office ~~of the Company~~ shall be at such place in the Cayman Islands as the Board shall from time to time decide.

**APPENDIX III PROPOSED AMENDMENTS TO THE MEMORANDUM
AND ARTICLES OF ASSOCIATION**

- 98 (b) An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent, *mutatis mutandis*, as if he were a Director, but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the ordinary remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.
- 99 A Director or an alternate Director shall not be required to hold any qualification Shares but shall nevertheless be entitled to attend and speak at all general meetings of the Company and all meetings of any class of Shareholders ~~of the Company~~.
- 103 Notwithstanding Articles 100, 101 and 102, the remuneration of a managing ~~director~~Director, joint managing ~~director~~Director, deputy managing ~~director~~Director or an executive ~~director~~Director or a Director appointed to any other office in the management of the Company may from time to time be fixed by the Board and may be by way of salary, commission, or participation in profits or otherwise or by all or any of those modes and with such other benefits (including pension and/or gratuity and/or other benefits on retirement) and allowances as the Board may from time to time decide. Such remuneration shall be in addition to his ordinary remuneration as a Director.
- 104 (a) Payments to any Director or past director of the Company of any sum by way of compensation for loss of office or as consideration for or in connection with his retirement from office (not being a payment to which the Director or past director of the Company ~~or past director~~ is contractually or statutorily entitled) must be approved by the Company in general meeting.
- (b) Except as would, if the Company were a company incorporated in Hong Kong, be permitted by the Companies Ordinance as in force at the date of adoption of these Articles, and except as permitted under the Companies ~~Law~~Act, the Company shall not directly or indirectly:
- (i) make a loan to a Director or a director of any Holding Company of the Company or any of their respective ~~Close Associates~~ close associates;
 - (ii) enter into any guarantee or provide any security in connection with a loan made by any person to a Director or a director of any Holding Company of the Company or any of their respective ~~Close Associates~~ close associates; or
 - (iii) if any one or more of the Directors hold (jointly or severally or directly or indirectly) a controlling interest in another company, make a loan to that other company or enter into any guarantee or provide any security in connection with a loan made by any person to that other company.

**APPENDIX III PROPOSED AMENDMENTS TO THE MEMORANDUM
AND ARTICLES OF ASSOCIATION**

- (c) ~~Article~~Articles 104(a) and (b) shall only apply during the Relevant Period.
- 105 (c) if he absents himself from the meetings of the Board during a continuous period of six ~~months~~Months, without special leave of absence from the Board, and his alternate Director (if any) shall not during such period have attended in his stead, and the Board pass a resolution that he has by reason of such absence vacated his office; or
- (f) if by notice in writing delivered to the Company at its Registered Office or at the Head Office or tendered at a meeting of the Board he resigns from his office; or
- (g) if he shall be removed from office by an Ordinary Resolution ~~of the Company~~ under Article 114; or
- (h) if he shall be removed from the office by notice in writing served on him signed by not less than ~~3/4~~three quarters in number (or if that is not a round number, the nearest lower round number) of the Directors (including himself) then in office.
- 107 (c) A Director may hold any other office or place of profit with the Company (except that of the Auditors) in conjunction with his office of Director for such period and upon such terms as the Board may determine, and may be paid such extra remuneration therefor (whether by way of salary, commission, participation in profit or otherwise) as the Board may determine, and such extra remuneration shall be in addition to any remuneration provided for by or pursuant to any other Articles.
- (d) A Director shall not vote (nor shall he be counted in the quorum) on any resolution of the Board in respect of any contract or arrangement or proposal in which he or any of his ~~Close Associate~~(close associate(s) has/have a material interest, and if he shall do so his vote shall not be counted (nor shall he be counted in the quorum for that resolution), but this prohibition shall not apply to any of the following matters namely:
- (i) the giving of any security or indemnity either:
- (A) to the Director or his ~~Close Associate~~(close associate(s) in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries; or
- (B) to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his ~~Close Associate~~(close associate(s) has himself/themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;

**APPENDIX III PROPOSED AMENDMENTS TO THE MEMORANDUM
AND ARTICLES OF ASSOCIATION**

- (ii) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or his ~~Close Associate~~(close associate(s)) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;

- (iii) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including:
 - (A) the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which the Director or his ~~Close Associate~~(close associate(s)) may benefit; or

 - (B) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates both to Directors, his ~~Close Associates~~close associate(s) and employees of the Company or any of its subsidiaries and does not provide in respect of any Director or his ~~Close Associate(s),~~close associate(s), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and

- (iv) any contract or arrangement in which the Director or his ~~close associate~~(close associate(s)) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company.

- (f) If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director (other than the chairman of the meeting) or his ~~Close Associates~~close associate(s) or as to the entitlement of any Director (other than the chairman of the meeting) to vote or be counted in the quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, such question shall be referred to the chairman of the meeting and his ruling in relation to such other Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director or his ~~Close Associates~~close associate(s) concerned as known to such Director has not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the chairman of the meeting or his ~~Close Associates~~close associate(s) such question shall be decided by a resolution of the Board (for which purpose such chairman shall not be counted in the quorum and shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such chairman or his ~~Close Associates~~close associate(s) as known to him has not been fairly disclosed to the Board.

**APPENDIX III PROPOSED AMENDMENTS TO THE MEMORANDUM
AND ARTICLES OF ASSOCIATION**

- (g) Each reference to close associate(s) in paragraph (d) or (f) of this Article above shall be deemed to be a reference to associate(s) (as defined in the Listing Rules) where the proposal, transaction, contract or arrangement concerned is a connected transaction (as defined in the Listing Rules).
- 112 The Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an additional Director but so that the number of Directors so appointed shall not exceed the maximum number determined from time to time by the Shareholders in general meeting. Any Director appointed by the Board to fill a casual vacancy shall hold office only until the first annual general meeting of the Company after his appointment and shall then be subject to eligible for re-election at such annual general meeting. Any Director appointed by the Board as an addition to the existing Board shall hold office only until the ~~next following~~first annual general meeting of the Company after his appointment and shall then be eligible for re-election at such annual general meeting. Any Director appointed under this Article shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at an annual general meeting.
- 114 The ~~Company Shareholders~~ may by Ordinary Resolution remove any Director (including a managing ~~director~~Director or other executive ~~director~~Director) before the expiration of his term of office notwithstanding anything in these Articles or in any agreement between the Company and such Director (but without prejudice to any claim which such Director may have for damages for any breach of any contract between him and the Company) and may by Ordinary Resolution elect another person in his stead. Any Director so appointed shall be subject to retirement by rotation pursuant to Article 108.
- 122 The Board may from time to time appoint any one or more of them to the office of managing ~~director~~Director, joint managing ~~director~~Director, deputy managing ~~director~~Director or other executive ~~director~~Director and/or such other office in the management of the business of the Company as it may decide for such period and upon such terms as it thinks fit and upon such terms as to remuneration as it may decide in accordance with Article 103.
- 124 A Director appointed to an office under Article 122 shall be subject to the same provisions as to resignation and removal as the other Directors ~~of the Company~~, and he shall ipso facto and immediately cease to hold such office if he shall cease to hold the office of Director for any cause.
- 125 The Board may from time to time entrust to and confer upon a chairman, vice chairman, managing ~~director~~Director, joint managing ~~director~~Director, deputy managing ~~director~~Director or executive ~~director~~Director all or any of the powers of the Board that it may think fit provided that the exercise of all powers by such Director shall be subject to such regulations and restrictions as the Board may from time to time make and impose, and, subject to the terms thereof, the said powers may at any time be withdrawn, revoked or varied, but no person dealing in good faith and without notice of such withdrawal, revocation or variation shall be affected thereby.

**APPENDIX III PROPOSED AMENDMENTS TO THE MEMORANDUM
AND ARTICLES OF ASSOCIATION**

- 126 The Board may from time to time appoint any person to an office or employment having a designation or title including the word “director” or attach to any existing office or employment with the Company such a designation or title. The inclusion of the word “director” in the designation or title of any office or employment with the Company (other than the office of managing ~~director~~Director or joint managing ~~director~~Director or deputy managing ~~director~~Director or executive ~~director~~Director) shall not imply that the holder thereof is a Director nor shall such holder be empowered in any respect to act as a Director or be deemed to be a Director for any of the purposes of these Articles.
- 132 The Board may from time to time elect or otherwise appoint one of them to the office of chairman of the Company and another to be the vice chairman of the Company (or two or more vice ~~Chairmen~~chairmen of the Company) and determine the period for which each of them is to hold office. The chairman of the Company or, in his absence, the vice chairman of the Company shall preside as chairman at meetings of the Board, but if no such chairman or vice chairman be elected or appointed, or if at any meeting the chairman or vice chairman is not present within five minutes after the time appointed for holding the same and willing to act, the Directors present shall choose one of their number to be chairman of such meeting. All the provisions of Articles 103, 108, 123, 124 and 125 shall, *mutatis mutandis*, apply to any Directors elected or otherwise appointed to any office in accordance with the provisions of this Article.

PROCEEDINGS OF THE DIRECTORS

- 133 The Board may meet together for the despatch of business, adjourn and otherwise regulate its meetings and proceedings as it thinks fit and may determine the quorum necessary for the transaction of business. Unless otherwise determined, two Directors shall be a quorum. For the purpose of this Article an alternate Director shall be counted in a quorum separately in respect of himself (if a Director) and in respect of each Director for whom he is an alternate and his voting rights shall be cumulative and he need not use all his votes or cast all his votes in the same way. A meeting of the Board or any committee of the Board 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 in person at such meeting.
- 142 (b) Where a Director is, on the date on which a resolution in writing is last signed by a Director, absent from the territory in which the Head Office is for the time being situated, or cannot be contacted at his last known address or contact telephone or facsimile number, or is temporarily unable to act through ill-health or disability and, in each case, his alternate (if any) is affected by any of these events, the signature of such Director (or his alternate) to the resolution shall not be required, and the resolution in writing, so long as such a resolution shall have been signed by at least two Directors or their respective alternates who are entitled to vote thereon or such number of Directors as shall form a quorum, shall be deemed to have been passed at a

**APPENDIX III PROPOSED AMENDMENTS TO THE MEMORANDUM
AND ARTICLES OF ASSOCIATION**

meeting of the Board duly convened and held, provided that a copy of such resolution has been given, or the contents thereof communicated, to all of the Directors (or their respective alternates) for the time being entitled to receive notices of meetings of the Board at their respective last known address, telephone or facsimile number or, if none, at the Head Office and provided further that no Director is aware of or has received from any Director any objection to the resolution.

153 (c) The provisions of paragraph (e) of Article 160 shall apply to the power of the Company to capitalise under this Article as it applies to the grant of election thereunder, *mutatis mutandis*, and no Shareholder who may be affected thereby shall be, and they shall be deemed not to be, a separate class of Shareholders by reason only of the exercise of this power.

159 Whenever the Board or the Company in general meeting has resolved that a Dividend be paid or declared, the Board may further resolve that such Dividend be satisfied wholly or in part by the distribution of specific assets of any kind and in particular of paid up shares, debentures or warrants to subscribe for securities of any other company, or in any one or more of such ways, with or without offering any rights to Shareholders to elect to receive such Dividend in cash, and where any difficulty arises in regard to the distribution the Board may settle the same as it thinks expedient, and in particular may disregard fractional entitlements or round the same up or down, and may fix the value for distribution of such specific assets, or any part thereof, and may determine that cash payments shall be made to any Shareholders upon the footing of the value so fixed in order to adjust the rights of all parties and may determine that fractional entitlements shall be aggregated and sold and the benefit shall accrue to the Company rather than to the Shareholders concerned, and may vest any such specific assets in trustees as may seem expedient to the Board and may authorise any person to sign any requisite instruments of transfer and other documents on behalf of all Shareholders interested in the Dividend and such instrument and document shall be effective. The Board may further authorise any person to enter into on behalf of all Shareholders having an interest in any agreement with the Company or other(s) providing for such Dividend and matters in connection therewith and any such agreement made under such authority shall be effective. The Board may resolve that no such assets shall be made available or made to Shareholders with registered addresses in any particular territory or territories being a territory or territories where, in the absence of a registration statement or other special formalities, this would or might, in the opinion of the Board, be unlawful or impracticable or the legality or practicality of which may be time consuming or expensive to ascertain whether in absolute terms or in relation to the value of the holding of Shares of the Shareholder concerned and in any such event the only entitlement of the Shareholders aforesaid shall be to receive cash payments as aforesaid. Shareholders affected as a result of exercise by the Board of its discretion under this Article shall not be, and shall be deemed not to be, a separate class of Shareholders for any purposes whatsoever.

160 (a) (i) (D) Dividend (or that part of the Dividend to be satisfied by the allotment of Shares as aforesaid) shall not be payable in cash in respect whereof the cash election has not been duly exercised (~~“the~~ **“non-elected Shares”**) and in lieu and in satisfaction thereof Shares shall be allotted credited as fully paid to the holders of the non-elected Shares on the

**APPENDIX III PROPOSED AMENDMENTS TO THE MEMORANDUM
AND ARTICLES OF ASSOCIATION**

basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company or any part of any of the Company's reserve accounts (including any special account, or share premium account (if there be any such reserve)) as the Board may determine, a sum equal to the aggregate nominal amount of the Shares to be allotted on such basis and apply the same in paying up in full the appropriate number of Shares for allotment and distribution to and amongst the holders of the non-elected Shares on such basis;

- 160 (a) (ii) (D) the Dividend (or that part of the Dividend in respect of which a right of election has been accorded) shall not be payable on Shares in respect whereof the Share election has been duly exercised (~~“the~~ **“elected Shares”**) and in lieu thereof Shares shall be allotted credited as fully paid to the holders of the elected Shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company or any part of any of the Company's reserve accounts (including any special account, contributed surplus account, share premium account and capital redemption reserve fund (if there be any such reserve)) as the Board may determine, a sum equal to the aggregate nominal amount of the Shares to be allotted on such basis and apply the same in paying up in full the appropriate number of Shares for allotment and distribution to and amongst the holders of the elected Shares on such basis.
- 161 The Board may, before recommending any Dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for meeting claims on or liabilities of the Company or contingencies or for paying off any loan capital or for equalising Dividends or for any other purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (including in the repurchase by the Company of its own securities or the giving of any financial assistance for the acquisition of its own securities) as the Board may from time to time think fit, and so that it shall not be necessary to keep any investments constituting the reserve or reserves separate or distinct from any other investments of the Company. The Board may also without placing the same to reserve, carry forward any profits which it may think prudent not to ~~distribute~~ be distributed by way of Dividend.
- 166 If two or more persons are registered as joint holders of any Share, any one of such persons may give effectual receipts for any Dividends and other moneys payable and bonuses, rights and other distributions in respect of such ~~Shares~~ Share.
- 175 (c) Subject to the Listing Rules, the Company may send summarised financial statements to Shareholders who ~~has~~ have, in accordance with the Listing Rules, consented and elected to receive summarised financial statements instead of the full financial statements. The summarised financial statements must be accompanied by any other

**APPENDIX III PROPOSED AMENDMENTS TO THE MEMORANDUM
AND ARTICLES OF ASSOCIATION**

documents as may be required under the Listing Rules and must be sent to the Shareholders not less than twenty-one days before the general meeting to those Shareholders that have consented and elected to receive the summarised financial statements.

AUDITORS

- 176 (a) The ~~Company~~ Shareholders shall at each annual general meeting by Ordinary Resolution appoint one or more firms of auditors to hold office until the conclusion of the next annual general meeting on such terms and with such duties as may be agreed with the Board, but if an appointment is not made, the Auditors in office shall continue in office until a successor is appointed. ~~A No Director, or officer or of the Company, or any employee of any such Director, or officer or employee of the Company, shall not be appointed as the Auditors of the Company.~~ The Board may fill any casual vacancy in the office of Auditors, but while any such vacancy continues the surviving or continuing Auditors (if any) may act. The remuneration of the Auditors shall be fixed by, or on the authority of, ~~the Company in the Shareholders at each annual general meeting,~~ except that in any particular year the Company in, at any annual general meeting may, the Shareholders may by Ordinary Resolution delegate the fixing of such remuneration to the Board, and the remuneration of any Auditors appointed to fill any casual vacancy may be fixed by the Board.
- (b) The Shareholders may, at any general meeting convened and held in accordance with these Articles, remove the Auditors by ~~Special~~ Ordinary Resolution at any time before the expiration of ~~the their~~ their term of office, and, if they do this, shall, by Ordinary Resolution, at that meeting, appoint new ~~auditors in its~~ Auditors in their place for the remainder of ~~the that~~ that term.
- 177 The Auditors ~~of the Company~~ shall have a right of access at all times to the books and accounts and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information as may be necessary for the performance of his or their duties, and the Auditors shall audit every balance sheet and profit and loss account of the Company in each year and prepare an Auditors' report thereon to be annexed thereto. Such report shall be laid before the Company in the annual general meeting.
- 178 No person other than the retiring Auditors shall be appointed as the Auditors at an annual general meeting unless notice of an intention to nominate that person to the office of Auditors has been given to the Company not less than 14 clear days before the annual general meeting, and the Company shall send a copy of any such notice to the retiring Auditors and shall give notice thereof to the Shareholders not less than seven days before the annual general meeting provided that the above requirement for sending a copy of such notice to the retiring Auditors may be waived by notice in writing by the retiring Auditors to the Secretary.
- 179 All acts done by any person acting as the Auditors shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in their appointment or that they were at the time of their appointment not qualified for appointment or subsequently became disqualified.

**APPENDIX III PROPOSED AMENDMENTS TO THE MEMORANDUM
AND ARTICLES OF ASSOCIATION**

- 181 (b) Any Shareholder who fails (and, where a Share is held by joint holders, where the first joint holder named on the register fails) to supply his registered address or a correct registered address to the Company for service of notices and documents on him shall not (and where a Share is held by joint holders, none of the other joint holders whether or not they have supplied a registered address shall) be entitled to service of any notice or documents by the Company and any notice or document which is otherwise required to be served on him may, if the Board in its absolute discretion so elects (and subject to them re-electing otherwise from time to time), be served, in the case of notices, by displaying a copy of such notice conspicuously at the Registered Office and the Head Office or, if the Board sees fit, by advertisement in the Newspapers, and, in the case of documents, by posting up a notice conspicuously at the Registered Office and the Head Office addressed to such Shareholder which notice shall state the address within the Relevant Territory at which he served in the manner so described which shall be sufficient service as regards Shareholders with no registered or incorrect addresses, provided that nothing in this paragraph (b) shall be construed as requiring the Company to serve any notice or document on any Shareholder with no or an incorrect registered address for the service of notice or document on him or on any Shareholder other than the first named on the ~~register of members of the Company~~Register.
- 185 Any notice or document delivered or sent by post to, or left at the registered address of any Shareholder in pursuance of these Articles, shall notwithstanding that such Shareholder be then deceased, bankrupt or wound up and whether or not the Company has notice of his death, bankruptcy or winding up, be deemed to have been duly served in respect of any registered Shares whether held solely or jointly with other persons by such Shareholder until some other person be registered in his stead as the holder or joint holder thereof, and such service shall for all purposes of these Articles be deemed a sufficient service of such notice or document on his personal representatives and all persons (if any) jointly interested with him in any such Shares.
- 187 No Shareholder (not being a Director) shall be entitled to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company which in the opinion of the Board will be inexpedient in the interests of the Shareholders ~~of the Company~~ to communicate to the public.
- 188 ~~Subject to the Companies Law,~~ a A resolution that the Company be wound up by the Court or be wound up voluntarily shall be passed by way of a Special Resolution.
- 191 The Directors, ~~managing directors~~Directors, alternate Directors, Auditors, Secretary and other officers for the time being of the Company and the trustees (if any) for the time being acting in relation to any of the affairs of the Company, and their respective executors or administrators, shall be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their executors or administrators, shall or may incur or sustain by

**APPENDIX III PROPOSED AMENDMENTS TO THE MEMORANDUM
AND ARTICLES OF ASSOCIATION**

reason of any act done, concurred in or omitted in or about the execution of their duty or supposed duty in their respective offices or trusts, except such (if any) as they shall incur or sustain through their own fraud or dishonesty, and none of them shall be answerable for the acts, receipts, neglects or defaults of any other of them, or for joining in any receipt for the sake of conformity, or for any bankers or other persons with whom any moneys or effects of the Company shall be lodged or deposited for safe custody, or for the insufficiency or deficiency of any security upon which any moneys of the Company shall be placed out or invested, or for any other loss, misfortune or damage which may arise in the execution of their respective offices or trusts, or in relation thereto, except as the same shall happen by or through their own fraud, ~~dishonest~~, dishonesty or recklessness. The Company may take out and pay the premium and other moneys for the maintenance of insurance, bonds and other instruments for the benefit either of the Company or the Directors (and/or other officers) or any of them to indemnify the Company and/or Directors (and/or other officers) named therein for this purpose against any loss, damage, liability and claim which they may suffer or sustain in connection with any breach by the Directors (and/or other officers) or any of them of their duties to the Company.

- 193 (a) (ii) the Company has caused an advertisement to be inserted in the Newspapers of its intention to sell such Shares and a period of three ~~months~~ Months has elapsed since the date of such advertisement (or, if published more than once, the first thereof);
- (iii) the Company has not at any time during the said periods of 12 years and three ~~months~~ Months received any indication of the existence of the holder of such Shares or of a person entitled to such Shares by death, bankruptcy or operation of law; and
- 194 (d) any other document, on the basis of which any entry in the Register is made, at any time after the expiry of six years from the date on which an entry in the Register was first made in respect of it;

FINANCIAL YEAR

- 197 The Directors shall determine the financial year of the Company and may change it from time to time. Unless they determine otherwise, the financial year of the Company shall end on 31 December in each year.

NOTICE OF ANNUAL GENERAL MEETING



Zhongzhi Pharmaceutical Holdings Limited

中智藥業控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 3737)

NOTICE IS HEREBY GIVEN that the annual general meeting of Zhongzhi Pharmaceutical Holdings Limited (the “**Company**”) will be held at Suite 2703, 27/F., Shui On Centre, 6-8 Harbour Road, Wanchai, Hong Kong on Thursday, 18 May 2023 at 2:30 p.m. (the “**AGM**”), for the following purposes:

ORDINARY RESOLUTIONS

As ordinary business to consider and, if thought fit, pass, with or without modification, the following resolutions as ordinary resolutions:

1. to receive and approve the audited consolidated financial statements and the reports of the directors (the “**Directors**”) and the auditor of the Company for the year ended 31 December 2022;
2. (a) the declaration and payment of a final dividend of HK6 cents per ordinary share out of the Share Premium Account of the Company (the “**Final Dividend**”) to shareholders of the Company whose names appeared on the register of members of the Company on the record date fixed by the board of Directors (the “**Board**”) for determining the entitlements to the Final Dividend be and is hereby approved; and
(b) any Director of the Company be and is hereby authorised to take such action, do such things and execute such further documents as the Director 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) the declaration and payment of a special dividend of HK3 cents per ordinary share out of the Share Premium Account of the Company (the “**Special Dividend**”) to shareholders of the Company whose names appeared on the register of members of the Company on the record date fixed by the Board for determining the entitlements to the Special Dividend be and is hereby approved; and
(b) any Director of the Company be and is hereby authorised to take such action, do such things and execute such further documents as the Director may at his absolute discretion consider necessary or desirable for the purpose of or in connection with the implementation of the payment of the Special Dividend;

NOTICE OF ANNUAL GENERAL MEETING

4. (a) to re-elect Mr. Lai Ying Feng as an executive Director of the Company;
- (b) to re-elect Mr. Wong Kam Wah as an independent non-executive Director of the Company; and
- (c) to re-elect Mr. Zhou Dai Han as an independent non-executive Director of the Company.
5. to authorise the Board to fix the remuneration of all the Directors for the year ending 31 December 2023;
6. to re-appoint Ernst & Young as the auditor of the Company and to authorise the Board to fix their remuneration for the year ending 31 December 2023;

As special business to consider and, if thought fit, pass, with or without modification, the following resolutions as ordinary resolutions:

7. **“THAT:**
 - (a) subject to paragraphs (b) and (c) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to purchase shares of HK\$0.01 each in the capital of the Company (the “**Shares**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or any other stock exchange recognised for this purpose by the Securities and Futures Commission of Hong Kong and the Stock Exchange in accordance with all applicable laws including the Hong Kong Code on Share Repurchases and the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) as amended from time to time be and is hereby generally and unconditionally approved;
 - (b) the total number of Shares which may be purchased or agreed conditionally or unconditionally to be purchased by the Directors pursuant to the approval in paragraph (a) above shall not exceed 10% of the total number of issued shares of the Company as at the date of passing this resolution, and the said approval shall be limited accordingly; and

NOTICE OF ANNUAL GENERAL MEETING

- (c) for the purposes of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiry of the period within which the next annual general meeting of the Company is required by the articles of association of the Company (the “**Articles**”) or the applicable laws to be held; and
- (iii) the revocation or variation of the authority given to the Directors under this resolution by ordinary resolution of the Company’s shareholders in general meeting.”

8. “**THAT:**

- (a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional Shares and to make or grant offers, agreements and options which might require the exercise of such powers be and are hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;
- (c) the total number of Shares allotted, issued and dealt with or agreed conditionally or unconditionally to be allotted, issued and dealt with (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined), (ii) the exercise of options granted under any share option scheme adopted by the Company or (iii) any scrip dividend or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares in accordance with the Articles, shall not exceed the aggregate of 20% of the total number of issued shares of the Company at the date of passing this resolution and the said approval shall be limited accordingly; and

NOTICE OF ANNUAL GENERAL MEETING

(d) for the purposes of this Resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiry of the period within which the next annual general meeting of the Company is required by the Articles or the applicable laws to be held;
- (iii) the revocation or variation of the authority given to the Directors under this resolution by ordinary resolution of the Company’s Shareholders in general meetings; and

“**Rights Issue**” means an offer of shares open for a period fixed by the Directors to holders of Shares on the register of members of the Company on a fixed record date in proportion to their holdings of such 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 legal or practical restrictions or obligations under the laws of, or the requirements of, any recognised regulatory body or any stock exchange in any territory applicable to the Company) and an offer, allotment or issue of shares by way of rights shall be construed accordingly.”

9. “**THAT:**

Subject to the passing of resolutions numbered 7 and 8 set out in this notice of the AGM, the total number of Shares which are to be purchased by the Company pursuant to the authority granted to the Directors under resolution numbered 7 set out in this notice of the AGM shall be added to the total number of Shares that may be allotted or agreed to be allotted by the Directors pursuant to resolution numbered 8 set out in this notice of the AGM.”

NOTICE OF ANNUAL GENERAL MEETING

SPECIAL RESOLUTION

10. As special business, to consider and, if thought fit, passing with or without amendments, the following resolution as a special resolution of the Company:

“**THAT:**

the amended and restated memorandum of association and articles of association of the Company (copies of which have been produced to the annual general meeting of the Company held on 18 May 2023 (“**AGM**”) and marked “A” and initialed by the chairman of the AGM for the purpose of identification) (the “**Amended and Restated Memorandum and Articles of Association**”) be and are hereby approved and adopted in substitution for and to the exclusion of the existing amended and restated memorandum of association and articles of association of the Company respectively immediately after the close of the AGM and that any one Director or officer of the Company be and is hereby authorised to do all things necessary to implement the adoption of the Amended and Restated Memorandum and Articles of Association and to attend to all necessary filings in Hong Kong and in the Cayman Islands.”

By order of the board
Zhongzhi Pharmaceutical Holdings Limited
Lai Zhi Tian
Chairman

Hong Kong, 21 April 2023

Registered office:

Windward 3
Regatta Office Park
P.O. Box 1350
Grand Cayman
KY1-1108
Cayman Islands

*Headquarter, head office and principal place of
business in Hong Kong:*

Unit 10B, 15/F
Cable TV Tower
9 Hoi Shing Road
Tsuen Wan, New Territories
Hong Kong

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. Any Shareholder who is entitled to attend and vote at the AGM is entitled to appoint one or more proxies to attend and, on a poll, vote on his behalf.
2. In order to be valid, a form of proxy, together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy thereof, must be deposited at the Company's branch share registrar and transfer office in Hong Kong, Union Registrars Limited, at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong not less than 48 hours (i.e. 2:30 p.m. on Tuesday, 16 May 2023) before the time for holding the AGM. Completion and return of a form of proxy will not preclude a member from attending and voting in person if he is subsequently able to be present and in such event the form of proxy shall be deemed revoked.
3. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under its common seal or under the hand of an officer or attorney or other person duly authorised.
4. Where there are joint registered holders of any Share, any one of such persons may vote at any meeting, either personally or by proxy, in respect of such Share as if he were solely entitled thereto; but if more than one of such joint holders be present at any meeting personally or by proxy, that one of the said persons so present whose name stands first on the Register in respect of such Share shall alone be entitled to vote in respect thereof.
5. In relation to the ordinary resolution set out in item 7 of this notice, the Directors wish to state that they will exercise the powers conferred thereby to repurchase Shares in circumstances which they deem appropriate or for the benefit of the Shareholders. The explanatory statement containing the information necessary to enable the Shareholders to make an informed decision on whether to vote for or against the resolution to approve the repurchase by the Company of its own Shares is set out in Appendix I of the circular on, amongst others, general mandate to repurchase and issue shares dated 21 April 2023.
6. In relation to the ordinary resolution set out in item 8 of this notice, the Directors wish to state that they have no immediate plans to issue any new shares of the Company.
7. For the purposes of holding the AGM, the register of members of the Company will be closed from Friday, 12 May 2023 to Thursday, 18 May 2023 (both days inclusive), for the purpose of determining the entitlement to attend and vote at the AGM to be held on Thursday, 18 May 2023. In order to be eligible to attend and vote at the AGM, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Union Registrars Limited, at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong not later than 4:00 p.m. on Thursday, 11 May 2023.

For the purpose of determining the entitlement to the proposed Final Dividend and Special Dividend for the year ended 31 December 2022, the register of members of the Company will be closed from Thursday, 25 May 2023 to Thursday, 1 June 2023 (both days inclusive). The record date will be Thursday, 1 June 2023. In order to qualify for the proposed Final Dividend and Special Dividend for the year ended 31 December 2022, all transfer forms accompanied by relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Union Registrars Limited, at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong, not later than 4:00 p.m. on Wednesday, 24 May 2023. The Final Dividend and Special Dividend will be paid in cash on Friday, 16 June 2023.

NOTICE OF ANNUAL GENERAL MEETING

8. If Typhoon Signal No. 8 or above is hoisted, or a “black” rainstorm warning signal or “extreme conditions after super typhoons” announced by the Government of Hong Kong is/are in force in Hong Kong at or at any time after 10:00 a.m. on the date of the meeting, the meeting will be postponed. The Company will publish an announcement on the website of the Company at www.zeus.cn and on the website of the Stock Exchange at www.hkexnews.hk to notify Shareholders of the date, time and venue of the rescheduled meeting.

As at the date of this notice, the Directors of the Company are:

Executive Directors:

Mr. Lai Zhi Tian (*Chairman*)
Mr. Lai Ying Feng
Mr. Lai Ying Sheng
Mr. Cao Xiao Jun

Non-executive Directors:

Ms. Jiang Li Xia
Mr. Peng Zhiyun

Independent Non-executive Directors:

Mr. Ng Kwun Wan
Mr. Wong Kam Wah
Mr. Zhou Dai Han