

---

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

---

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

**If you have sold or transferred** all your shares in Hansoh Pharmaceutical Group Company Limited, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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.

---



## **Hansoh Pharmaceutical Group Company Limited**

**翰森製藥集團有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 3692)**

**PROPOSED RE-ELECTION OF DIRECTORS,  
PROPOSED GRANTING OF GENERAL MANDATES TO  
REPURCHASE SHARES AND TO ISSUE SHARES  
AND PROPOSED ADOPTION OF THE SECOND  
AMENDED AND RESTATED MEMORANDUM AND  
ARTICLES OF ASSOCIATION  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

---

The notice convening the Annual General Meeting of Hansoh Pharmaceutical Group Company Limited to be held at 5/F, United Centre, 95 Queensway, Admiralty, Hong Kong on Thursday, June 1, 2023 at 10:00 a.m. is set out in this circular.

Whether or not you are able to attend the Annual General Meeting, please complete and sign the enclosed form of proxy for use at the Annual General Meeting in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the Annual General Meeting (i.e. not later than 10:00 a.m. on Tuesday, May 30, 2023 (Hong Kong time)) or the adjourned meeting (as the case may be). Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the Annual General Meeting if they so wish.

This circular together with the form of proxy are also published on the websites of Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and the Company (<http://www.hspharm.com>).

References to time and dates in this circular are to Hong Kong time and dates.

April 28, 2023

---

## CONTENTS

---

	<i>Page</i>
<b>DEFINITIONS</b> .....	1
 <b>LETTER FROM THE BOARD</b>	
1. INTRODUCTION .....	4
2. PROPOSED RE-ELECTION OF DIRECTORS .....	5
3. PROPOSED GRANTING OF GENERAL MANDATE TO REPURCHASE SHARES .....	5
4. PROPOSED GRANTING OF GENERAL MANDATE TO ISSUE SHARES .....	6
5. PROPOSED ADOPTION OF THE SECOND AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION. . .	6
6. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT .....	7
7. RECOMMENDATION .....	7
 <b>APPENDIX I – DETAILS OF THE DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING . .</b>	
	8
 <b>APPENDIX II – EXPLANATORY STATEMENT ON THE SHARE REPURCHASE MANDATE .....</b>	
	12
 <b>APPENDIX III – PROPOSED AMENDMENTS TO THE EXISTING MEMORANDUM AND ARTICLES OF ASSOCIATION .....</b>	
	15
 <b>NOTICE OF ANNUAL GENERAL MEETING</b> .....	31

---

## DEFINITIONS

---

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

“Annual General Meeting”	the annual general meeting of the Company to be held at 5/F, United Centre, 95 Queensway, Admiralty, Hong Kong on Thursday, June 1, 2023 at 10:00 a.m., to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 31 to 35 of this circular, or any adjournment thereof
“Articles of Association”	the articles of association of the Company currently in force
“Audit Committee”	the audit committee of the Board
“Board”	the board of Directors
“China” or “PRC”	the People’s Republic of China (for the purpose of this circular, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan)
“Company”	Hansoh Pharmaceutical Group Company Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“ESG Committee”	the environmental, social and governance committee of the Board
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

---

## DEFINITIONS

---

“Issuance Mandate”	a general mandate proposed to be granted to the Directors to allot, issue or deal with additional Shares of not exceeding 20% of the total number of issued shares of the Company as at the date of passing of the proposed ordinary resolution contained in item 6 of the notice of the Annual General Meeting, as set out on pages 31 to 35 of this circular
“Latest Practicable Date”	April 21, 2023, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time
“Nomination Committee”	the nomination committee of the Board
“Remuneration Committee”	the remuneration committee of the Board
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.00001 each in the issued capital of the Company or if there has been a subsequent sub-division, consolidation, reclassification or reconstruction of the share capital of the Company, shares forming part of the ordinary equity share capital of the Company
“Share Repurchase Mandate”	a general mandate proposed to be granted to the Directors to repurchase Shares on the Stock Exchange of not exceeding 10% of the total number of issued shares of the Company as at the date of passing of the proposed ordinary resolution contained in item 5 of the notice of the Annual General Meeting, as set out on page 31 to 35 of this circular
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

---

## DEFINITIONS

---

“Strategy and Development Committee”	the strategy and development committee of the Board
“Takeovers Code”	The Code on Takeovers and Mergers approved by the Securities and Futures Commission of Hong Kong as amended from time to time
“%”	per cent

---

LETTER FROM THE BOARD

---



**Hansoh Pharmaceutical Group Company Limited**

**翰森製藥集團有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 3692)**

*Executive Directors:*

Ms. Zhong Huijuan (*Chairlady and*

*Chief Executive Officer*)

Mr. Lyu Aifeng

Ms. Sun Yuan

*Independent Non-executive Directors:*

Mr. Lin Guoqiang

Mr. Chan Charles Sheung Wai

Ms. Yang Dongtao

*Registered Office:*

P.O. Box 309, Uglan House

Grand Cayman, KY1-1104

Cayman Islands

*Principal Place of Business in*

*Hong Kong:*

5/F, Manulife Place

348 Kwun Tong Road

Kowloon, Hong Kong

April 28, 2023

*To the Shareholders*

Dear Sir/Madam,

**PROPOSED RE-ELECTION OF DIRECTORS,  
PROPOSED GRANTING OF GENERAL MANDATES TO  
REPURCHASE SHARES AND TO ISSUE SHARES  
AND PROPOSED ADOPTION OF THE SECOND  
AMENDED AND RESTATED MEMORANDUM AND  
ARTICLES OF ASSOCIATION  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**1. INTRODUCTION**

The purpose of this circular is to provide the Shareholders with information in respect of certain resolutions to be proposed at the Annual General Meeting to be held on Thursday, June 1, 2023 for (i) the re-election of Directors; (ii) the granting of the Share Repurchase Mandate; (iii) the granting of the Issuance Mandate and the extension of the Issuance Mandate granted to the Directors to issue and allot the Shares repurchased by the Company under the Share Repurchase Mandate; and (iv) the proposed adoption of the second amended and restated memorandum and articles of association.

---

## LETTER FROM THE BOARD

---

### 2. PROPOSED RE-ELECTION OF DIRECTORS

In accordance with Article 16.19 of the Articles of Association, Ms. Zhong Huijuan and Ms. Yang Dongtao shall retire at the Annual General Meeting. Both Directors, being eligible, will offer themselves for re-election at the Annual General Meeting.

The Board has reviewed its structure and composition, the confirmations and disclosures given by the Directors, the qualifications, skills and experience, time commitment and contribution of the retiring Directors with reference to the nomination criteria set out in the Company's board diversity policy and director nomination policy, the Company's corporate strategy, and the independence of all independent non-executive Directors. The Company considers that the retiring independent non-executive Director is independent in accordance with the independence guidelines as set out in Rule 3.13 of the Listing Rules and will continue to bring valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning and diversity.

Details of the Directors proposed for re-election at the Annual General Meeting are set out in Appendix I to this circular.

### 3. PROPOSED GRANTING OF GENERAL MANDATE TO REPURCHASE SHARES

At the annual general meeting of the Company held on June 10, 2022, a general mandate was granted to the Directors to repurchase Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to repurchase Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Share Repurchase Mandate to the Directors to repurchase Shares on the Stock Exchange of not exceeding 10% of the total number of issued Shares as at the date of passing of the proposed ordinary resolution contained in item 5 of the notice of the Annual General Meeting as set out on pages 31 to 35 of this circular (i.e. a total of 593,335,007 Shares calculated based on the total number of issued Shares as of the Latest Practicable Date and assuming that no further Shares are issued or repurchased before the Annual General Meeting).

An explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the granting of the Share Repurchase Mandate is set out in Appendix II to this circular.

---

## LETTER FROM THE BOARD

---

#### 4. PROPOSED GRANTING OF GENERAL MANDATE TO ISSUE SHARES

At the annual general meeting of the Company held on June 10, 2022, a general mandate was granted to the Directors to issue Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to issue Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Issuance Mandate to the Directors to allot, issue or deal with additional Shares of not exceeding 20% of the total number of issued Shares of the Company as at the date of passing of the proposed ordinary resolution contained in item 6 of the notice of the Annual General Meeting as set out on pages 31 to 35 of this circular (i.e. a total of 1,186,670,014 Shares calculated based on the total number of issued Shares as of the Latest Practicable Date and assuming that no further Shares are issued or repurchased before the Annual General Meeting). An ordinary resolution to extend the Issuance Mandate by adding the number of Shares repurchased by the Company pursuant to the Share Repurchase Mandate will also be proposed at the Annual General Meeting.

#### 5. PROPOSED ADOPTION OF THE SECOND AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION

Reference is made to the announcement of the Company dated April 27, 2023. The Board resolved to propose to: (i) amend certain provisions of the amended and restated memorandum and articles of association of the Company (“**Memorandum and Articles of Association**”) for the purpose of, among others, reflecting and aligning to the requirements of Appendix 3 to the Listing Rules; and (ii) adopt the second amended and restated memorandum and articles of association of the Company incorporating and consolidating the proposed amendments to the Memorandum and Articles of Association (the “**Proposed Amendments**”). The Proposed Amendments will also include (i) amending the names of certain laws of the Cayman Islands used in the Memorandum and Articles of Association and making corresponding changes to the relevant provisions which make reference to such terms; and (ii) adjusting the numbering of certain Memorandum and Articles of Association as a result of the aforesaid Proposed Amendments. Details of the Proposed Amendments are set out in Appendix III of this circular.

The adoption of the second amended and restated memorandum and articles of association containing the Proposed Amendments is subject to the approval of the Shareholders by way of a special resolution at the Annual General Meeting to become effective, and a special resolution in item 8 of the notice of the Annual General Meeting will be proposed at the Annual General Meeting accordingly.

The Company also confirms that there is nothing unusual about the Proposed Amendments for a company listed on the Stock Exchange.

---

## LETTER FROM THE BOARD

---

### 6. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the Annual General Meeting is set out on pages 31 to 35 of this circular.

Pursuant to the Listing Rules and the Articles of Association, any vote of Shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution relating purely to a procedural or administrative matter to be voted on by a show of hands. An announcement on the poll results will be published by the Company after the Annual General Meeting in the manner prescribed under the Listing Rules.

A form of proxy for use at the Annual General Meeting is enclosed with this circular and such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and the Company (<http://www.hspharm.com>). To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or authority at the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the Annual General Meeting (i.e. not later than 10:00 a.m. on Tuesday, May 30, 2023 (Hong Kong time)) or the adjourned meeting (as the case may be). Completion and delivery of the form of proxy will not preclude you from attending and voting at the Annual General Meeting if you so wish.

### 7. RECOMMENDATION

The Directors consider that the proposed re-election of retiring Directors and granting of the Share Repurchase Mandate and the Issuance Mandate and adoption of the second amended and restated memorandum and articles of association are in the best interests of the Company and the Shareholders. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the Annual General Meeting.

Yours faithfully,

For and on behalf of the Board

**Hansoh Pharmaceutical Group Company Limited**

**Zhong Huijuan**

*Chairlady*

April 28, 2023

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

**(1) Ms. Zhong Huijuan, Executive Director**

Ms. Zhong Huijuan (“Ms. Zhong”), aged 62, is the founder of our Group and currently the chairlady of the Board, the chief executive officer and an executive Director of the Company. Ms. Zhong is the chairlady of both the Nomination Committee and the Strategy and Development Committee and a member of the Remuneration Committee. Ms. Zhong was appointed as a Director on December 2, 2015. Ms. Zhong was appointed as a director of Jiangsu Hansoh in September 1998. Ms. Zhong is primarily responsible for our Group’s strategic development and planning, overall operations and decision making, board governance and supervision of key management issues.

Ms. Zhong has approximately 30 years of experience in the pharmaceutical industry in China, with substantial experience in pharmaceutical enterprise operation and management, as well as extensive industry knowledge on the development and expansion of our oncology and psychotropic drug portfolio in their respective therapeutic areas. From September 1994 until the establishment of our Group, Ms. Zhong served at Lianyungang Drug Administration. Ms. Zhong has been responsible for our Group’s overall development since its establishment. Under Ms. Zhong’s leadership, our Group has developed into one of the few R&D-driven Chinese pharmaceutical companies with an established leadership position in some of the largest and fastest-growing therapeutic areas in China with significant unmet clinical needs. Our Group was recognized as a “Leading Enterprise in the Internationalization of Pharmaceuticals (製劑國際化先導型企業)” by the China Chamber Of Commerce For Import & Export Of Medicines & Health Products (中國醫保商會) and China Pharmaceutical Enterprises Association (中國醫藥企業管理協會) in 2014. Since 2016, our Group has been recognized as a National Enterprise Technology Center (國家級企業技術中心) and National Intellectual Property Exemplary Enterprise (國家知識產權示範企業). Our Group has also been continuously recognized as the Top 100 Most Powerful Chinese Pharmaceutical Industrial Enterprises (中國醫藥工業百強企業) by the China Pharmaceutical Industry Information Center (中國醫藥工業信息中心).

Ms. Zhong is the vice president of the council of Jiangsu Pharmaceutical Association (江蘇省藥學會) and a standing supervisor of the China Quality Association for Pharmaceuticals (中國醫藥質量管理協會). Ms. Zhong was also elected as a representative of the 12th and 13th Jiangsu Provincial People’s Congress (江蘇省人民代表大會).

Over the years, Ms. Zhong received numerous awards and recognitions for her contributions to both the pharmaceutical industry and pharmaceutical industrial and commercial enterprises. She received State Council Special Allowance in February 2013. In December 2013, she also received the “All China Federation of Industry Commerce Scientific and Technological Progress Award (first prize)” (中華全國工商業聯合會科技進步獎一等獎). In December 2014, Ms. Zhong received the “State Science and Technology Award (second prize)” (國家科技進步獎二等獎) from the State Council.

In July 1982, Ms. Zhong obtained her undergraduate degree in chemistry from Jiangsu Normal University (江蘇師範大學) (formerly known as Xuzhou Normal University (徐州師範學院)) in Xuzhou. She then obtained her Executive Master of Business Administration (“EMBA”) from Nanjing University (南京大學) in December 2005.

Ms. Zhong has not held any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

Ms. Zhong has entered into a service contract with the Company under which she agreed to act as an executive Director from June 14, 2019. After the expiration of the term of office (or after the expiration of the three-year period for each renewal), if the renewal is approved at the general meeting of shareholders, the service contract will automatically be renewed for three years. She is also subject to retirement and re-election at the annual general meeting of the Company in accordance with the Articles of Association.

As at the Latest Practicable Date, Ms. Zhong was deemed to be interested in 3,900,000,000 Shares, representing 65.73% of the issued share capital of the Company, within the meaning of Part XV of the SFO. Under the Director’s service contract entered into between Ms. Zhong and the Company, Ms. Zhong is not entitled to any service fee for acting as executive Director. For the year ended December 31, 2022, Ms. Zhong received emoluments of approximately RMB11.14 million in total.

## **(2) Ms. Yang Dongtao, Independent Non-executive Director**

Ms. Yang Dongtao (“Ms. Yang”), aged 65, is an independent non-executive Director of the Company. Ms. Yang has been appointed as an independent non-executive Director of the Company with effect from May 31, 2019. Ms. Yang is the chairlady of the Remuneration Committee and a member of the Audit Committee, the Strategy and Development Committee and the ESG Committee. Ms. Yang is primarily responsible for providing independent opinion and judgment to our Board.

Ms. Yang has over 40 years of experience in the field of education. She was an assistant professor in the Department of Chemical Machinery of the East China University of Science and Technology (華東理工大學化工機械系) from January 1982 to May 1983. She then served as lecturer from May 1983 to March 1992, as associate professor from March 1992 to March 1999 and as professor from March 1999 to February 2007 of the Management Department of Nanjing University School of Business (南京大學商學院管理學系). Ms. Yang has been a professor of the Human Resources Management Department of Nanjing University School of Business (南京大學商學院人力資源管理系) since February 2007. Since May 2016, she has also been the vice president of the Jiangsu Province Human Resources Society (江蘇省人力資源學會).

Ms. Yang is currently an independent director of Nanjing Chixia Development Co., Ltd.\* (南京棲霞建設股份有限公司) (Stock Code: 600533), listed on the Shanghai Stock Exchange. From May 2017 to February 2021, she served as an independent director of a Shanghai Stock Exchange listed company, Jiangsu Novoray New Materials Co., Ltd. (江蘇聯瑞新材料股份有限公司) (Stock Code: 688300). From October 2016 to September 2022, she served as an independent director of a company listed on the Shanghai Stock Exchange, Perfect Group Corp., Ltd. (倍加潔集團股份有限公司) (Stock Code: 603059).

Ms. Yang received her bachelor of engineering from Southeast University (東南大學) (formerly known as Nanjing Institute of Technology (南京工學院)) in Nanjing in July 1982. She obtained both her master's degree in economics and her doctorate degree in corporate management from Nanjing University (南京大學) in February 1992 and December 1998, respectively.

Ms. Yang has entered into a letter of appointment with the Company under which she agreed to act as an independent non-executive Director from June 14, 2019. After the expiration of the term of office (or after the expiration of the three-year period for each renewal), if the renewal is approved at the general meeting of shareholders, the letter of appointment will automatically be renewed for three years. She is also subject to retirement and re-election at the annual general meeting of the Company in accordance with the Articles of Association.

Ms. Yang does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Ms. Yang was not interested or deemed to be interested in any Shares or underlying Shares of the Company or its associated corporations within the meaning of Part XV of the SFO. Under the letter of appointment entered into between Ms. Yang and the Company, Ms. Yang is entitled to receive service fee of RMB360,000 per annum for acting as an independent non-executive Director.

#### **Directors' Emoluments**

The emoluments received for the year ended December 31, 2022 by all the above Directors are determined by the Board based on the remuneration policy of the Company, with reference to the Directors' time commitment and responsibilities.

#### **Nomination Policy and Re-election Process of the Independent Non-Executive Director**

The Board and the Nomination Committee have followed the nomination policy and board diversity policy adopted by the Company for the re-appointment of Ms. Yang Dongtao as an independent non-executive Director. In reviewing the structure of the Board, the Board and the Nomination Committee would consider the Board diversity from a number of factors, including but not limited to professional experience, skills, knowledge, gender, age, cultural and education background, ethnicity and length of service.

With reference to the past contributions made by Ms. Yang to the Company during her tenure, her qualifications and her experience, the Board is of the view that Ms. Yang can provide valuable advice and independent opinion and judgment to the Board and make contributions to the Board's diversity.

Ms. Yang, being an independent non-executive Director eligible for re-election at the Annual General Meeting, has made an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. After considering all the factors for assessing independence as set out in Rule 3.13 of the Listing Rules and the annual confirmation of independence of Ms. Yang, the Company is of the view that Ms. Yang meets the independence guidelines set out in Rule 3.13 of the Listing Rules and is independent in accordance with the terms of the guidelines.

**Other Information**

There is no information which is discloseable nor are the above Directors involved in any of the matters required to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to (v) of the Listing Rules. Save as disclosed in this appendix, there is no information which is discloseable pursuant to Rule 13.51(2) of the Listing Rules and there are no other matters concerning the above Directors that need to be brought to the attention of the Shareholders.

\* *for identification purposes only*

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

### **1. SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 5,933,350,070 Shares.

Subject to the passing of the ordinary resolution set out in item 5 of the notice of the Annual General Meeting in respect of the granting of the Share Repurchase Mandate and calculated based on the total number of issued Shares as of the Latest Practicable Date and assuming that no further Shares are issued or repurchased before the Annual General Meeting, i.e. the issued Shares of the Company being 5,933,350,070 Shares, the Directors would be authorized under the Share Repurchase Mandate to repurchase, during the period in which the Share Repurchase Mandate remains in force, a total of 593,335,007 Shares, representing 10% of the total number of Shares in issue as at the date of the Annual General Meeting.

### **2. REASONS FOR SHARE REPURCHASE**

The Directors believe that the granting of the Share Repurchase Mandate is in the best interests of the Company and the Shareholders.

Shares repurchase may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders.

### **3. FUNDING OF SHARE REPURCHASE**

The Company may only apply funds legally available for share repurchase in accordance with its Articles of Association, the laws of the Cayman Islands and/or any other applicable laws, as the case may be.

### **4. IMPACT OF SHARE REPURCHASE**

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report of the Company for the year ended December 31, 2022) in the event that the Share Repurchase Mandate were to be carried out in full at any time during the proposed repurchase period. However, the Directors do not intend to exercise the Share Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

**5. MARKET PRICES OF SHARES**

The highest and lowest prices per Share at which Shares have traded on the Stock Exchange during each of the previous 12 months up to and including the Latest Practicable Date were as follows:

<b>Month</b>	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
<b>2022</b>		
April	14.12	12.00
May	14.24	12.20
June	16.20	12.22
July	17.04	14.76
August	17.36	14.10
September	15.96	11.72
October	14.30	11.04
November	15.50	12.24
December	15.88	13.50
<b>2023</b>		
January	18.20	14.38
February	17.00	14.02
March	15.50	13.20
April (up to the Latest Practicable Date)	16.18	12.94

**6. GENERAL**

To the best of their knowledge and having made all reasonable enquiries, none of the Directors nor any of their respective close associates (as defined in the Listing Rules) have any present intention to sell any Shares to the Company in the event that the granting of the Share Repurchase Mandate is approved by the Shareholders.

The Company has not been notified by any core connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company in the event that the granting of the Share Repurchase Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to repurchase Shares pursuant to the Share Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

**7. TAKEOVERS CODE**

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

To the best knowledge of the Company, as at the Latest Practicable Date, Ms. Zhong Huijuan and Ms. Sun Yuan were both deemed to be interested in 3,900,000,000 Shares representing approximately 65.73% of the total issued share capital of the Company. In the event that the Directors exercise the proposed Share Repurchase Mandate in full, the aggregate shareholding of Ms. Zhong Huijuan and Ms. Sun Yuan would be increased to approximately 73.03% of the issued share capital of the Company. The Directors are not aware of any consequences which may give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code.

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

**8. SHARE REPURCHASE MADE BY THE COMPANY**

During the 6 months prior to the Latest Practicable Date, the Company had not repurchased any of the Shares (whether on the Stock Exchange or otherwise).

## GENERAL AMENDMENTS

- (1) By deleting the words “Companies Law (2018 Revision)” wherever they may appear and replacing them with the words “Companies Act (As revised)”;
- (2) By deleting the words “the Companies Law” wherever they may appear and replacing them with the words “the Companies Act”;

## SPECIFIC AMENDMENTS

Existing Provisions of the Memorandum and Articles of Association	Proposed Amendments
2.2 “ <b>Chairman</b> ” shall mean the Chairman presiding at any meeting of members or of the Board.	2.2 <del>Chairman</del> “ <b>Chairperson</b> ” shall mean the <del>Chairman</del> <u>Chairperson</u> presiding at any meeting of members or of the Board.  <i>Note: All references to “Chairman” are changed to “Chairperson”.</i>
2.2 “ <b>Companies Law</b> ” shall mean the Companies Law (2018 Revision), Cap. 22 of the Cayman Islands and any amendments thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor.	2.2 “ <b>Companies Act</b> ” shall mean the <del>Companies Law (2018 Revision), Cap. 22</del> <u>Act (As Revised)</u> of the Cayman Islands and any amendments thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor.  <i>Note: All references to “Companies Law” are changed to “Companies Act”.</i>
2.2 “ <b>Electronic Transactions Law</b> ” shall mean the Electronic Transactions Law (2003 Revision) of the Cayman Islands and any amendment thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor.	2.2 “ <b>Electronic Transactions Law Act</b> ” shall mean the Electronic Transactions <del>Law</del> <u>(2003 Revision) Act (As Revised)</u> of the Cayman Islands and any amendment thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor.

Existing Provisions of the Memorandum and Articles of Association	Proposed Amendments
2.2 “ <b>ordinary resolution</b> ” shall mean a resolution passed by a simple majority of the votes of such members as, being entitled to do so, vote in person or, where proxies are allowed, by proxy or, in the case of corporations, by their duly authorised representatives, at a general meeting held in accordance with these Articles and includes an ordinary resolution passed pursuant to Article 13.10.	2.2 “ <b>ordinary resolution</b> ” shall mean a resolution passed by a simple majority of the votes of such members as, being entitled to do so, vote in person or, where proxies are allowed, by proxy or, in the case of corporations, by their duly authorised representatives, at a general meeting held in accordance with these Articles and <del>includes</del> <u>shall include</u> an ordinary resolution passed pursuant to Article <del>13.10</del> <u>13.11</u> .
2.2 “ <b>Secretary</b> ” shall mean the person appointed as company secretary by the Board from time to time.	2.2 “ <b>Secretary</b> ” shall mean the person <u>or persons</u> appointed as company secretary by the Board from time to time.
2.2 “ <b>special resolution</b> ” shall have the same meaning as ascribed thereto in the Companies Law and shall include a unanimous written resolution of all members: for this purpose, the requisite majority shall be not less than three-fourths of the votes of such members as, being entitled to do so, vote in person or, where proxies are allowed, by proxy or, in the case of corporations, by their 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, and includes a special resolution passed pursuant to Article 13.10.	2.2 “ <b>special resolution</b> ” shall have the same meaning as ascribed thereto in the Companies Law <del>and shall include a unanimous written resolution of all members</del> <u>Act and</u> for this purpose, the requisite majority shall be not less than three-fourths of the votes of such members as, being entitled to do so, vote in person or, where proxies are allowed, by proxy or, in the case of corporations, by their 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, and <del>includes</del> <u>shall include</u> a special resolution passed pursuant to Article <del>13.10</del> <u>13.11</u> .

Existing Provisions of the Memorandum and Articles of Association	Proposed Amendments
<p>2.2 In these Articles, unless there be something in the subject or context inconsistent therewith:</p> <p>(The provisions on the right column are newly added definitions.)</p>	<p>2.2 In these Articles, unless there be something in the subject or context inconsistent therewith:</p> <p><u>“black rainstorm warning” shall have the meaning given to it in the Interpretation and General Clauses Ordinance (Cap. 1 of the Laws of Hong Kong).</u></p> <p><u>“Communication Facilities” shall mean video, video-conferencing, internet or online conferencing applications, telephone or teleconferencing and/or any other video-communication, internet or online conferencing application or telecommunications facilities by means of which all Persons participating in a meeting are capable of hearing and being heard by each other.</u></p> <p><u>“gale warning” shall have the meaning given to it in the Interpretation and General Clauses Ordinance (Cap. 1 of the Laws of Hong Kong).</u></p> <p><i>Note: All references to “Number 8 or higher typhoon signal” are changed to “gale warning”.</i></p> <p><u>“Hybrid Meeting” shall mean any general meeting of the members at which the members (and any other permitted participants of such meeting, including, without limitation, the Chairperson of such meeting and any Directors) are permitted to attend and participate (a) by physical attendance at one or more Meeting Locations; and (b) by means of Communication Facilities.</u></p> <p><u>“Meeting Location” shall have the meaning given to it in Article 12.5.</u></p>

Existing Provisions of the Memorandum and Articles of Association	Proposed Amendments
	<p><u>“Person” shall mean any natural person, firm, company, joint venture, partnership, corporation, association or other entity (whether or not having a separate legal personality) or any of them as the context so requires.</u></p> <p><u>“Physical Meeting” shall mean any general meeting of the members at which the members (and any other permitted participants of such meeting, including, without limitation, the Chairperson of such meeting and any Directors) are permitted to attend and participate solely by physical attendance at the place of the meeting.</u></p> <p><u>“Present” shall mean, in respect of any Person, such Person’s presence at a general meeting of members, which may be satisfied by means of such Person or, if a corporation or other non-natural Person, its duly authorised representative (or in the case of any member, a proxy which has been validly appointed by such member in accordance with these Articles), being:</u></p> <p>(a) <u>in the case of a Physical Meeting, physically present at the meeting;</u></p> <p>(b) <u>in the case of a Hybrid Meeting, physically present at a Meeting Location or connected by means of the use of Communication Facilities utilised for such meeting in accordance with these Articles; or</u></p> <p>(c) <u>in the case of a Virtual Meeting, connected by means of the use of Communication Facilities utilised for such meeting in accordance with these Articles.</u></p>

Existing Provisions of the Memorandum and Articles of Association	Proposed Amendments
	<p><i>Note: All references to “present” and “present (whether in person or represented by proxy or duly authorised representative)” defined by this interpretation are changed to “Present”</i></p> <p><b>“Virtual Meeting”</b> shall mean any general meeting of the members at which the members (and any other permitted participants of such meeting, including, without limitation, the Chairperson of such meeting and any Directors) are permitted to attend and participate solely by means of Communication Facilities.</p>
<p>12.1 The Company shall hold a general meeting as its annual general meeting in each year other than the year of the Company’s adoption of these Articles, within a period of not more than 15 months after the holding of the last preceding annual general meeting or not more than 18 months after the date of adoption of these Articles (or such longer period as the Exchange may authorise). The annual general meeting shall be specified as such in the notices calling it and shall be held at such time and place as the Board shall appoint.</p>	<p>12.1 The Company shall hold a general meeting as its annual general meeting <del>in</del> <u>for</u> each <u>financial</u> year, <del>other than the year of the Company’s adoption of these Articles,</del> <u>to be held within six months after the end of such financial year.</u> <del>within a period of not more than 15 months after the holding of the last preceding annual general meeting or not more than 18 months after the date of adoption of these Articles (or such longer period as the Exchange may authorise);</del> The annual general meeting shall be specified as such in the notices calling it and shall be held at such time and place as the Board shall appoint.</p>

<b>Existing Provisions of the Memorandum and Articles of Association</b>	<b>Proposed Amendments</b>
<p>12.3 The Board may, whenever it thinks fit, convene an extraordinary general meeting. General meetings shall also be convened on the written requisition of any two or more members deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitionists, provided that such requisitionists held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company. General meetings may also be convened on the written requisition of any one member which is a recognised clearing house (or its nominee(s)) deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitionist, provided that such requisitionist held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company. If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting to be held within a further 21 days, the requisitionist(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to them by the Company.</p>	<p>12.3 The Board may, whenever it thinks fit, convene an extraordinary general meeting. General meetings shall also be convened on the written requisition of any <del>two</del> <u>one</u> or more members <u>holding together, as at the date of deposit of the requisition, shares representing not less than one-tenth of the voting rights, on a one vote per share basis, in the share capital of the Company. The written requisition shall be deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office of the Company specifying the objects of the meeting and signed by the requisitionists, provided that such requisitionists held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company. General meetings may also be convened on the written requisition of any one member which is a recognised clearing house (or its nominee(s)) deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the resolutions to be added to the meeting agenda, and signed by the requisitionist(s) provided that such requisitionist held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company.</u> If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting to be held within a further 21 days, the requisitionist(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to them by the Company.</p>

Existing Provisions of the Memorandum and Articles of Association	Proposed Amendments
(Not applicable. The provision on the right column is newly added.)	<p><u>12.4 The Directors may make Communication Facilities available for a specific general meeting or all general meetings of the Company so that members and other participants may attend and participate at such general meetings by means of such Communication Facilities. Without limiting the generality of the foregoing, the Directors may determine in their sole discretion that any general meeting may be held as a Physical Meeting, a Hybrid Meeting or a Virtual Meeting.</u></p>
<p>12.4 An annual general meeting shall be called by not less than 21 days' notice in writing and any extraordinary general meeting shall be called by not less than 14 days' notice in writing. Subject to the requirement under the Listing Rules, the notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the time, place, and agenda of the meeting, particulars of the resolutions and the general nature of the business to be considered at the meeting. The notice convening an annual general meeting shall specify the meeting as such, and the notice convening a meeting to pass a special resolution shall specify the intention to propose the resolution as a special resolution. Notice of every general meeting shall be given to the Auditors and to all members other than such as, under the provisions hereof or the terms of issue of the shares they hold, are not entitled to receive such notice from the Company.</p>	<p><u>12.45</u> An annual general meeting shall be called by not less than 21 days' notice in writing and any extraordinary general meeting shall be called by not less than 14 days' notice in writing. Subject to the requirement under the Listing Rules, the notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify <del>the time, place, and:</del></p> <ul style="list-style-type: none"> <li>(a) <u>the date and time of the meeting;</u></li> <li>(b) <u>in respect of a Physical Meeting, the place of the meeting;</u></li> <li>(c) <u>in respect of a Hybrid Meeting, the principal place of the meeting and one or more other locations as may be determined by the Board (each a "Meeting Location") for Persons entitled to attend the general meeting to do so by simultaneous attendance and participation by means of Communication Facilities;</u></li> </ul>

Existing Provisions of the Memorandum and Articles of Association	Proposed Amendments
	<p>(d) <u>in respect of a Hybrid Meeting or a Virtual Meeting, the Communication Facilities that will be utilised and the procedures to be followed by any member or other participant of the general meeting who wishes to utilise such Communication Facilities for the purpose of attending, participating and voting at such meeting; and</u></p> <p>(e) <u>the agenda of the meeting, particulars of the resolutions and the general nature of the business to be considered at the meeting.</u></p> <p>The notice convening an annual general meeting shall specify the meeting as such, and the notice convening a meeting to pass a special resolution shall specify the intention to propose the resolution as a special resolution. Notice of every general meeting shall be given to the Auditors and to all members other than such as, under the provisions hereof or the terms of issue of the shares they hold, are not entitled to receive such notice from the Company.</p>
(Not applicable. The provision on the right column is newly added.)	<p><u>12.10 If, after the notice of a general meeting has been sent but before the meeting is held, or after the adjournment of a general meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the Board, in its absolute discretion, considers that it is impractical or unreasonable for any reason to hold a general meeting on the date or at the time and place specified in the notice calling such meeting, it may change or postpone the meeting to another date, time and place in accordance with Article 12.12.</u></p>

<b>Existing Provisions of the Memorandum and Articles of Association</b>	<b>Proposed Amendments</b>
(Not applicable. The provision on the right column is newly added.)	<u>12.11 The Board shall also have the power to provide in every notice calling a general meeting that in the event of a gale warning or black rainstorm warning (or equivalent in the location of the relevant meeting) is in force at any time on the day of the general meeting (unless such warning has been cancelled at least a minimum period of time prior to the general meeting as the Board may specify in the relevant notice), the meeting shall be postponed without further notice to be reconvened on a later date in accordance with Article 12.12.</u>
(Not applicable. The provision on the right column is newly added.)	<p><u>12.12 Where a general meeting is postponed in accordance with Article 12.10 or Article 12.11:</u></p> <p>(a) <u>the Company shall endeavour to cause a notice of such postponement, which shall set out the reason for the postponement in accordance with the Listing Rules, to be placed on the Company’s Website and published on the Exchange’s website as soon as practicable, provided that failure to place or publish such notice shall not affect the automatic postponement of a general meeting pursuant to Article 12.11;</u></p> <p>(b) <u>the Board shall fix the date, time and place for the reconvened meeting and at least seven clear days’ notice shall be given for the reconvened meeting by one of the means specified in Article 30.1; and such notice shall specify the date, time and place at which the postponed meeting will be reconvened, and the date and time by which proxies shall be submitted in order to be valid at such reconvened meeting (provided that any proxy submitted for the original meeting shall continue to be valid for the reconvened meeting unless revoked or replaced by a new proxy); and</u></p>

Existing Provisions of the Memorandum and Articles of Association	Proposed Amendments
	<p>(c) <u>only the business set out in the notice of the original meeting shall be transacted at the reconvened meeting, and notice given for the reconvened meeting does not need to specify the business to be transacted at the reconvened meeting, nor shall any accompanying documents be required to be recirculated. Where any new business is to be transacted at such reconvened meeting, the Company shall give a fresh notice for such reconvened meeting in accordance with Article 12.5.</u></p>
(Not applicable. The provision on the right column is newly added.)	<p><u>13.4 The Chairperson of any general meeting shall be entitled to attend and participate at such general meeting by means of Communication Facilities, and to act as the Chairperson, in which event:</u></p> <p>(a) <u>the Chairperson shall be deemed to be Present at the meeting; and</u></p> <p>(b) <u>if the Communication Facilities are interrupted or fail for any reason to enable the Chairperson to hear and be heard by all other Persons attending and participating at the meeting, then the other Directors Present at the meeting shall choose another Director Present to act as Chairperson of the meeting for the remainder of the meeting; provided that (i) if no other Director is Present at the meeting, or (ii) if all the Directors Present decline to take the chair, then the meeting shall be automatically adjourned to the same day in the next week and at such time and place as shall be decided by the Board.</u></p>

<b>Existing Provisions of the Memorandum and Articles of Association</b>	<b>Proposed Amendments</b>
<p>14.1 Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of shares, at any general meeting where a show of hands is allowed, every member present in person (or, in the case of a member being a corporation, by its duly authorised representative) shall have one vote, and on a poll every member present in person (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy shall have one vote for each share registered in his name in the register. On a poll a member entitled to more than one vote is under no obligation to cast all his votes in the same way. For the avoidance of doubt, where more than one proxy is appointed by a recognised clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands and is under no obligation to cast all his votes in the same way on a poll.</p>	<p>14.1 Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of shares, at any general meeting <del>where</del> <u>(a) every member Present shall have the right to speak, (b) on a show of hands is allowed,</u> every member <del>present in person (or, in the case of a member being a corporation, by its duly authorised representative)</del> <u>Present</u> shall have one vote, and <del>present in person (or, in the case of a member being a corporation, by its duly authorized representative) or by proxy</del> <u>(c) on a poll every member Present</u> shall have one vote for each share registered in his name in the register. On a poll a member entitled to more than one vote is under no obligation to cast all his votes in the same way. For the avoidance of doubt, <u>where more than one proxy is appointed by a member (other than a recognised clearing house (or its nominee(s)), only one such proxy may vote on a show of hands, and each such proxy is under no obligation to cast all his votes in the same way on a poll.</u> Where more than one proxy is appointed by a recognized clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands and is under no obligation to cast all his votes in the same way on a poll.</p>
<p>16.2 The Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the next following general meeting of the Company and shall then be eligible for re-election at that meeting.</p>	<p>16.2 The Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the <del>next following</del> <u>first annual</u> general meeting of the Company <u>after his appointment</u> and shall then be eligible for re-election at that meeting.</p>

<b>Existing Provisions of the Memorandum and Articles of Association</b>	<b>Proposed Amendments</b>
<p>16.3 The Company may from time to time in general meeting by ordinary resolution increase or reduce the number of Directors but so that the number of Directors shall not be less than two. Subject to the provisions of these Articles and the Companies Law, the Company may by ordinary resolution elect any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors. Any Director so appointed shall hold office only until the next following general meeting of the Company and shall then be eligible for re-election.</p>	<p>16.3 The Company may from time to time in general meeting by ordinary resolution increase or reduce the number of Directors but so that the number of Directors shall not be less than two. Subject to the provisions of these Articles and the Companies <del>Law</del> <u>Act</u>, the Company may by ordinary resolution elect any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors. <del>Any Director so appointed shall hold office only until the next following general meeting of the Company and shall then be eligible for re-election.</del></p>
<p>16.6 The Company may by ordinary resolution at any time remove any Director (including a Managing Director or other executive Director) before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such Director and may by ordinary resolution elect another person in his stead. Any person so elected shall hold office during such time only as the Director in whose place he is elected would have held the same if he had not been removed. Nothing in this Article should be taken as depriving a Director removed under any provision of this Article of compensation or damages payable to him in respect of the termination of his appointment as Director or of any other appointment or office as a result of the termination of his appointment as Director or as derogatory from any power to remove a Director which may exist apart from the provision of this Article.</p>	<p>16.6 The Company may by ordinary resolution at any time remove any Director (including a Managing Director or other executive Director) before the expiration of his <del>period</del> <u>term</u> of office notwithstanding anything in these Articles or in any agreement between the Company and such Director and may by ordinary resolution elect another person in his stead. Any person so elected shall hold office during such time only as the Director in whose place he is elected would have held the same if he had not been removed. Nothing in this Article should be taken as depriving a Director removed under any provision of this Article of compensation or damages payable to him in respect of the termination of his appointment as Director or of any other appointment or office as a result of the termination of his appointment as Director or as derogatory from any power to remove a Director which may exist apart from the provision of this Article.</p>

Existing Provisions of the Memorandum and Articles of Association	Proposed Amendments
<p>16.19 At every annual general meeting of the Company one-third of the Directors for the time being (or, if their number is not three or a multiple of three, then the number nearest to, but not less than, one-third) shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. Any Director appointed pursuant to Article 16.2 or Article 16.3 shall not be taken into account in determining the number of Directors and which Directors are to retire by rotation. A retiring Director shall retain office until the close of the meeting at which he retires and shall be eligible for re-election thereat. The Company at any annual general meeting at which any Directors retire may fill the vacated office by electing a like number of persons to be Directors.</p>	<p>16.19 At every annual general meeting of the Company one-third of the Directors for the time being (or, if their number is not three or a multiple of three, then the number nearest to, but not less than, one-third) shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. Any Director <del>appointed</del> <u>required to stand for re-election</u> pursuant to Article 16.2 <del>or Article 16.3</del> shall not be taken into account in determining the number of Directors and which Directors are to retire by rotation. A retiring Director shall retain office until the close of the meeting at which he retires and shall be eligible for re-election thereat. The Company at any annual general meeting at which any Directors retire may fill the vacated office by electing a like number of persons to be Directors.</p>
<p>23.2 Wherever such a resolution as referred to in Article 23.1 shall have been passed the Board shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid up shares, debentures or other securities, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Board:</p> <p>(a) to make such provision by the issue of fractional certificates or by payment in cash or otherwise (including provisions whereby, in whole or in part, fractional entitlements are aggregated and sold and the net proceeds distributed to those entitled, or are disregarded or rounded up or down or whereby the benefit of fractional entitlements accrues to the Company rather than to the members concerned) as they think fit in cases where shares, debentures or other securities become distributable in fractions;</p>	<p>23.2 Wherever such a resolution as referred to in Article 23.1 shall have been passed the Board shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid up shares, debentures or other securities, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Board:</p> <p>(a) to make such provision by the issue of fractional certificates or by payment in cash or otherwise (including provisions whereby, in whole or in part, fractional entitlements are aggregated and sold and the net proceeds distributed to those entitled, or are disregarded or rounded up or down or whereby the benefit of fractional entitlements accrues to the Company rather than to the members concerned) as <del>they think</del> <u>it thinks</u> fit in cases where shares, debentures or other securities become distributable in fractions;</p>

Existing Provisions of the Memorandum and Articles of Association	Proposed Amendments
<p>(b) to exclude the right of participation or entitlement of any member with a registered address outside any territory where in the absence of a registration statement or other special or onerous formalities the circulation of an offer of such right or entitlement would or might be unlawful or where the Board consider the costs, expense or possible delays in ascertaining the existence or extent of the legal and other requirements applicable to such offer or the acceptance of such offer out of proportion to the benefits of the Company; and</p> <p>(c) to authorise any person to enter on behalf of all members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares, debentures or other securities to which they may be entitled upon such capitalisation, or, as the case may require, for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such members.</p>	<p>(b) to exclude the right of participation or entitlement of any member with a registered address <del>outside</del><u>in</u> any territory where <del>in the absence of a registration statement or other special or onerous formalities;</del></p> <p>(i) the circulation of an offer of such right or entitlement would or might be unlawful <del>or where the Board consider</del> <u>in the absence of a registration statement or other special formalities; or</u></p> <p>(ii) the costs, <del>expense</del> <u>expenses</u> or possible delays in ascertaining the existence or extent of the legal and other requirements applicable to such offer or the acceptance of such offer <u>are, in the Board's opinion,</u> out of proportion to the benefits of the Company; and</p> <p>(c) to authorise any person to enter on behalf of all members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares, debentures or other securities to which they may be entitled upon such capitalisation, or, as the case may require, for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such members.</p>

Existing Provisions of the Memorandum and Articles of Association	Proposed Amendments
<p>24. 11 The Board may on any occasion determine that rights of election and the allotment of shares under Article 24.7 shall not be made available or made to any members with registered addresses in any territory where in the absence of a registration statement or other special formalities the circulation of an offer of such rights of election or the allotment of shares would or might be unlawful, or where the Board considers the costs, expenses or possible delays in ascertaining the existence or extent of the legal and other requirements applicable to such offer or the acceptance of such offer out of proportion to the benefit of the Company, and in any such case the provisions aforesaid shall be read and construed subject to such determination.</p>	<p>24.11 The Board may on any occasion determine that rights of election and the allotment of shares under Article 24.7 shall not be made available or made to any members with registered addresses in any territory where <del>in the absence of:</del></p> <p>(a) <del>a registration statement or other special formalities</del> the circulation of an offer of such rights of election or the allotment of shares would or might be unlawful, <del>or where the Board considers</del> <u>in the absence of a registration statement or other special formalities;</u> <u>or</u></p> <p>(b) the costs, expenses or possible delays in ascertaining the existence or extent of the legal and other requirements applicable to such offer or the acceptance of such offer <u>are, in the Board's opinion,</u> out of proportion to the <del>benefit</del> <u>benefits</u> of the Company,</p> <p>and in any such case the provisions aforesaid shall be read and construed subject to such determination.</p>

<b>Existing Provisions of the Memorandum and Articles of Association</b>	<b>Proposed Amendments</b>
<p>29.2 The Company shall at every annual general meeting appoint an auditor or auditors of the Company who shall hold office until the next annual general meeting. The removal of an Auditor before the expiration of his period of office shall require the approval of an ordinary resolution of the members in general meeting. The remuneration of the Auditors shall be fixed by the Company at the annual general meeting at which they are appointed provided that in respect of any particular year the Company in general meeting may delegate the fixing of such remuneration to the Board. No person may be appointed as the, or an, Auditor, unless he is independent of the Company. The Board may before the first annual general meeting appoint an auditor or auditors of the Company who shall hold office until the first annual general meeting unless previously removed by an ordinary resolution of the members in general meeting in which case the members at that meeting may appoint Auditors. The Board may fill any casual vacancy in the office of Auditor but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act. The remuneration of any Auditor appointed by the Board under this Article may be fixed by the Board.</p>	<p>29.2 The Company shall at every annual general meeting <u>by ordinary resolution</u> appoint an auditor or auditors of the Company who shall hold office until the next annual general meeting. The removal of an Auditor before the expiration of his period of office shall require the approval of an ordinary resolution of the members in general meeting. The remuneration of the Auditors shall be fixed by the Company at the annual general meeting at which they are appointed <del>provided that in respect of any particular year the Company in general meeting may delegate the fixing of such remuneration to the Board</del> <u>by ordinary resolution, or, unless otherwise prohibited under the Listing Rules, in the manner specified in the ordinary resolution.</u> No person may be appointed as the, or an, Auditor, unless he is independent of the Company. <del>The Board may before the first annual general meeting appoint an auditor or auditors of the Company who shall hold office until the first annual general meeting unless previously removed by an ordinary resolution of the members in general meeting in which case the members at that meeting may appoint Auditors.</del> <u>Subject to compliance with the Listing Rules, the Board may fill any casual vacancy in the office of Auditor but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act. The</u><sub>2</sub><u> who shall hold office until the next annual general meeting, and the remuneration of any Auditor so appointed by the Board under this Article may be fixed by the Board.</u></p>
(Not applicable. The provision on the right column is newly added.)	<p>32.1 <u>Subject to the Companies Act, the Company may by special resolution resolve that the Company be wound up voluntarily.</u></p>
<p>34 The financial year of the Company shall be prescribed by the Board and may, from time to time, be changed by it.</p>	<p><del>34 The financial year of the Company shall be prescribed by the Board and may, from time to time, be changed by it.</del></p> <p><u>Unless the Directors otherwise prescribe, the financial year of the Company shall end on 31 December in each year and, following the year of incorporation, shall begin on 1 January in each year.</u></p>

---

## NOTICE OF ANNUAL GENERAL MEETING

---



### Hansoh Pharmaceutical Group Company Limited

### 翰森製藥集團有限公司

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 3692)**

#### NOTICE OF ANNUAL GENERAL MEETING

**Notice is hereby given** that the annual general meeting (the “**Annual General Meeting**”) of Hansoh Pharmaceutical Group Company Limited (the “**Company**”) will be held at 5/F, United Centre, 95 Queensway, Admiralty, Hong Kong on Thursday, June 1, 2023 at 10:00 a.m. for the following purposes:

1. To receive and adopt the audited consolidated financial statements of the Company and the reports of the directors and auditors for the year ended December 31, 2022.
2. To approve the payment of a final dividend for the year ended December 31, 2022.
- 3(a). To re-elect Ms. Zhong Huijuan as executive director.
- 3(b). To re-elect Ms. Yang Dongtao as independent non-executive director.
- 3(c). To authorize the board of directors to fix the respective directors’ remuneration.
4. To re-appoint Ernst & Young as auditors and to authorize the board of directors to fix their remuneration.
5. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

**“THAT:**

- (a) subject to compliance with the prevailing requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the directors of the Company to exercise during the Relevant Period (as defined below) all the powers of the Company to repurchase its own shares on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the shares of the Company may be listed and which is recognized by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws, rules and regulations;

---

## NOTICE OF ANNUAL GENERAL MEETING

---

(b) the total number of shares of the Company to be repurchased pursuant to the mandate in paragraph (a) above shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution); and

(c) for the purposes of this resolution:

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

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and

(iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.”

6. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT:**

(a) subject to compliance with the prevailing requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the directors of the Company to allot, issue and deal with additional shares in the capital of the Company or securities convertible into shares, or options, warrants or similar rights to subscribe for shares or such convertible securities of the Company and to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into shares of the Company) which might require the exercise of such powers during or after the end of the Relevant Period (as defined below) in accordance with all applicable laws, rules and regulations;

(b) the aggregate number of shares of the Company allotted or agreed conditionally or unconditionally to be allotted by the directors pursuant to the mandate in paragraph (a) above, otherwise than pursuant to:

(i) a Rights Issue (as defined below);

(ii) the exercise of options under a share option scheme of the Company;

---

## NOTICE OF ANNUAL GENERAL MEETING

---

(iii) any scrip dividend scheme or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company; and

(iv) any issue of shares of the Company upon the exercise of rights of subscription or conversion under the terms of any existing convertible bonds issued by the Company or any existing securities of the Company which carry rights to subscribe for or are convertible into shares,

shall not exceed 20% of the total number of issued shares of the Company as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution); and

(c) for the purposes of this resolution:

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.

**“Rights Issue”** means an offer of shares open for a period fixed by the directors to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction or the requirements of any recognized regulatory body or any stock exchange).”

---

## NOTICE OF ANNUAL GENERAL MEETING

---

7. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT** conditional upon the passing of the resolutions set out in items 5 and 6 of the notice convening the Annual General Meeting (the “**Notice**”), the general mandate referred to in the resolution set out in item 6 of the Notice be and is hereby extended by the addition to the aggregate number of shares which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the directors pursuant to such general mandate of the number of shares repurchased by the Company pursuant to the mandate referred to in the resolution set out in item 5 of the Notice, provided that such number of shares shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution).”

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

### SPECIAL RESOLUTION

8. “**THAT:**
- (a) The proposed amendments to the memorandum and articles of association of the Company (the “**Proposed Amendments**”) as set forth in Appendix III to the circular of the Company dated April 28, 2023 be and are hereby approved;
  - (b) the second amended and restated memorandum and articles of association of the Company, which contains all the Proposed Amendments, in the form produced to the meeting and signed by the chairlady of the meeting for identification purposes be and are hereby adopted as the memorandum and articles of association of the Company in substitution for and to the exclusion of the existing memorandum and articles of association of the Company with immediate effect; and
  - (c) any one Director or officer of the Company be and is hereby authorised to do all such acts, deeds and things and execute all such documents and make all such arrangements that he/she shall, in his/her absolute discretion, deem necessary or expedient to give effect to the aforesaid paragraphs (a) and (b), including without limitation, attending to necessary filings with the Registrar of Companies in Hong Kong and the Cayman Islands.”

By Order of the Board  
**Hansoh Pharmaceutical Group Company Limited**  
**Zhong Huijuan**  
*Chairlady*

Hong Kong, April 28, 2023

---

## NOTICE OF ANNUAL GENERAL MEETING

---

*Notes:*

1. All resolutions at the Annual General Meeting will be taken by poll (except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). The results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited and the Company in accordance with the Listing Rules.
2. Any shareholder of the Company (the “**Shareholder**”) entitled to attend and vote at the Annual General Meeting is entitled to appoint one or more proxy to attend and on a poll, vote instead of him/her. A proxy need not be a Shareholder. If more than one proxy is appointed, the number of shares in respect of which each such proxy so appointed must be specified in the relevant form of proxy. Every Shareholder present in person or by proxy shall be entitled to one vote for each share held by him/her.
3. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power of attorney or authority, must be deposited at the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for the meeting (i.e. not later than 10:00 a.m. on Tuesday, May 30, 2023 (Hong Kong time)) or the adjourned meeting (as the case may be). Completion and return of the form of proxy shall not preclude a Shareholder from attending and voting in person at the Annual General Meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
4. The register of members of the Company will be closed for the following periods:
  - (a) For determining the entitlement to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Monday, May 29, 2023 to Thursday, June 1, 2023, both days inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the Annual General Meeting, unregistered holders of shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Thursday, May 25, 2023.
  - (b) In order to ascertain the Shareholders’ entitlements to the proposed final dividend (subject to the approval by the Shareholders at the Annual General Meeting), the register of members of the Company will be closed from Wednesday, June 7, 2023 to Friday, June 9, 2023, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the proposed final dividend, all Share transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company’s Hong Kong branch share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Tuesday, June 6, 2023.
5. References to time and dates in this notice are to Hong Kong time and dates.

*As at the date of this notice, the board of directors of the Company comprises Ms. Zhong Huijuan as chairlady and executive director, Mr. Lyu Aifeng and Ms. Sun Yuan as executive directors and Mr. Lin Guoqiang, Mr. Chan Charles Sheung Wai and Ms. Yang Dongtao as independent non-executive directors.*