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

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**If you are in any doubt** as to any aspect of this circular or as to the action you should take, 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 **CSPC PHARMACEUTICAL GROUP LIMITED**, you should at once hand this circular with the accompanying proxy form to the purchaser or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser or transferee.

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**CSPC PHARMACEUTICAL GROUP LIMITED**

**石藥集團有限公司**

*(Incorporated in Hong Kong with limited liability)*

**(Stock Code: 1093)**

**PROPOSALS FOR  
GENERAL MANDATES TO BUY BACK SHARES  
AND TO ISSUE SHARES, MANDATE TO GRANT OPTIONS  
AND RE-ELECTION OF RETIRING DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening an annual general meeting of CSPC Pharmaceutical Group Limited to be held at Board Room 8, Lower Lobby, Renaissance Harbour View Hotel Hong Kong, 1 Harbour Road, Wan Chai, Hong Kong on 30 May 2025 at 10:00 a.m. is set out on pages AGM-1 to AGM-6 of this circular. Whether or not you propose to attend the meeting, you are requested to complete the accompanying proxy form in accordance with the instructions printed thereon and return the same to the Company's share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding of the meeting or any adjournment thereof. Completion and return of a proxy form will not prevent you from attending and voting in person at the meeting should you so desire.

Hong Kong, 29 April 2025

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## CONTENTS

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	<i>Page</i>
<b>Definitions</b> .....	1
<b>Letter from the Board</b>	
Introduction .....	4
General mandate to buy-back Shares .....	4
General mandate to issue Shares .....	4
Mandate to grant options .....	4
Re-election of Retiring Directors .....	5
Annual General Meeting .....	6
Action to be taken .....	6
Voting by way of poll .....	7
Recommendation .....	7
<b>Appendix I — Explanatory Statement</b> .....	I-1
<b>Appendix II — Details of Retiring Directors Proposed to be Re-elected</b> .....	II-1
<b>Notice of Annual General Meeting</b> .....	AGM-1

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## DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at Board Room 8, Lower Lobby, Renaissance Harbour View Hotel Hong Kong, 1 Harbour Road, Wan Chai, Hong Kong on 30 May 2025 at 10:00 a.m., notice of which is set out on pages AGM-1 to AGM-6 of this circular
“Articles of Association”	the articles of association of the Company
“Board”	the board of Directors
“Buy-back Proposal”	the proposal to give a general mandate to the Directors to exercise the powers of the Company to buy back during the period as set out in the Buy-back Resolution
“Buy-back Resolution”	the proposed ordinary resolution as referred to in resolution no. 5 of the notice of the Annual General Meeting
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)
“Company”	CSPC Pharmaceutical Group Limited, a company incorporated in Hong Kong with limited liability under the Companies Ordinance
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“Latest Practicable Date”	22 April 2025, being the latest practicable date prior to the printing of this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“RMB”	Renminbi, the lawfully currency of the People’s Republic of China
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	share(s) of the Company with no par value

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## DEFINITIONS

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“Share Award Scheme”	the restricted share award scheme of the Company adopted on 20 August 2018 and as amended from time to time
“Share Buy-back Rules”	the relevant rules set out in the Listing Rules to regulate the buy-back by companies with primary listing on the Stock Exchange of their own securities on the Stock Exchange
“Share Option Scheme”	a share option scheme adopted by the Shareholders on 9 December 2015
“Shareholder(s)”	registered holder(s) of Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs
“HK\$”	Hong Kong dollars, the lawfully currency of Hong Kong

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LETTER FROM THE BOARD

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**CSPC PHARMACEUTICAL GROUP LIMITED**

**石藥集團有限公司**

*(Incorporated in Hong Kong with limited liability)*

**(Stock Code: 1093)**

*Executive Directors:*

CAI Dongchen (*Chairman*)  
ZHANG Cuilong (*Vice-Chairman and CEO*)  
WANG Zhenguo  
PAN Weidong  
WANG Huaiyu  
LI Chunlei  
YAO Bing  
CAI Xin  
CHEN Weiping

*Registered Office:*

Suite 3206  
32nd Floor  
Central Plaza  
18 Harbour Road  
Wan Chai  
Hong Kong

*Independent Non-executive Directors:*

WANG Bo  
CHEN Chuan  
WANG Hongguang  
AU Chun Kwok Alan  
LAW Cheuk Kin Stephen  
LI Quan

Hong Kong, 29 April 2025

*To the Shareholders,*

Dear Sir or Madam,

**PROPOSALS FOR  
GENERAL MANDATES TO BUY BACK SHARES  
AND TO ISSUE SHARES, MANDATE TO GRANT OPTIONS  
AND RE-ELECTION OF RETIRING DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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## LETTER FROM THE BOARD

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### INTRODUCTION

The purpose of this circular is to provide you with information and to seek your approval for the proposals for the generate mandates to buy back Shares and to issue Shares, the mandate to grant options and the re-election of retiring Directors at the AGM.

### GENERAL MANDATE TO BUY BACK SHARES

At the annual general meeting of the Company held on 28 May 2024, a general mandate was granted to the Directors to buy back Shares. Such mandate will lapse at the conclusion of the AGM. The Directors propose to seek your approval of the Buy-back Resolution to be proposed at the AGM. An explanatory statement as required under the Share Buy-back Rules to provide the requisite information of the Buy-back Proposal is set out in Appendix I to this circular.

### GENERAL MANDATE TO ISSUE SHARES

The Company is committed to balancing the potential capital raising need while ensuring that Shareholders are not subject to excessive dilution. Accordingly, the Board has decided to propose at the AGM an ordinary resolution granting to the Directors a general mandate to allot, issue and deal with Shares not exceeding 10% (instead of 20% as permitted under the Listing Rules) of the issued Shares as at the date of passing the resolution at a discount of not more than 10% (instead of 20% as permitted under the Listing Rules) to the Benchmarked Price (as referred to in resolution no. 6(e) of the notice of the AGM). The Board also decided not to propose the extension of the mandate to issue Shares by addition thereto the Shares bought back under the Buy-back Proposal at the AGM. While the above mandate provides the Company the requisite flexibility to raise additional capital if needed, the decision to reduce the number and the discount of issue price of Shares under the general mandate and not extend the mandate will significantly reduce potential for dilution for existing Shareholders.

### MANDATE TO GRANT OPTIONS

The Company has a Share Option Scheme which was approved by the Shareholders on 9 December 2015 under which the Directors may grant to any participants of the Share Option Scheme options to subscribe for Shares, subject to terms and conditions stipulated therein. As at the Latest Practicable Date, the total number of options available for grant under the Share Option Scheme was 566,101,840, representing rights to subscribe for 566,101,840 Shares, amounting to approximately 4.90% of the total number of issued Shares as at the Latest Practicable Date.

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## LETTER FROM THE BOARD

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Pursuant to the terms of the Share Option Scheme, grant of share options to Directors, chief executive or substantial shareholder of the Company or their respective associates must be approved by the independent non-executive Directors (excluding independent non-executive Director who is the grantee). Furthermore, according to the terms of reference of the Remuneration Committee of the Company, the Remuneration Committee (currently comprising three independent non-executive Directors) shall, among other things, review and/or approve matters relating to the Share Option Scheme and Share Award Scheme, and shall ensure that no Director or any of his associates is involved in deciding his own remuneration. Moreover, the Board has resolved that i) there is no intention to grant any share options or share awards to the independent non-executive Directors under the Share Option Scheme and Share Award Scheme respectively in the future; and ii) the aggregate maximum number of Shares that may be granted under the Share Option Scheme and Share Award Scheme shall not exceed an annual limit of 0.5% of the total number of Shares in issue from time to time in respect of the relevant financial year of the Company at the time of grant.

Under section 141 of the Companies Ordinance, directors of a company shall not, without shareholders' prior approval in general meeting, allot new Shares or grant rights to subscribe for, or to convert any security into shares in the company. At the annual general meeting of the Company held on 28 May 2024, an unconditional mandate was granted to the Directors to grant share options under the Share Option Scheme. As such mandate will lapse at the conclusion of the AGM, the Directors propose to seek the approval of the Shareholders at the AGM to grant to the Directors an unconditional mandate to grant options under the Share Option Scheme, details of which are set out in ordinary resolution no.7 in the Notice of AGM.

### RE-ELECTION OF RETIRING DIRECTORS

Pursuant to Article 101 of the Articles of Association, Mr. WANG Zhenguo, Mr. PAN Weidong, Mr. WANG Huaiyu, Mr. WANG Bo and Mr. CHEN Chuan will retire by rotation at the AGM and, being eligible, have offered themselves for re-election at the AGM.

Pursuant to Article 92 of the Articles of Association, Dr. YAO Bing, Mr. CAI Xin and Mr. CHEN Weiping, newly appointed directors of the Company, will hold office until the AGM and, being eligible, have offered themselves for re-election at the AGM.

Mr. WANG Bo has been an independent non-executive Director since December 2012 and therefore has served as an independent non-executive Director for more than nine years, his further appointment should be subject to a separate resolution to be approved by Shareholders.

Based on the reasons set forth below, the Board and the nomination committee of the Company consider that Mr. WANG Bo is still independent and should be re-elected notwithstanding that he has served as an independent non-executive Director for more than nine years.

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## LETTER FROM THE BOARD

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The nomination committee and the Board have reviewed the annual written confirmation of independence of Mr. WANG Bo and Mr. CHEN Chuan and assessed their independence based on the independence criteria as set out in rule 3.13 of the Listing Rules. They do not have any other relationships with any directors, senior management, substantial shareholders or controlling shareholders of the Company. The nomination committee and the Board are also not aware of any circumstance that may influence Mr. WANG Bo or Mr. CHEN Chuan in exercising independent judgment and are satisfied that each of them has the required character, integrity, independence and experience to fulfill the role of an independent non-executive Director. On this basis, both of them are considered independent.

Mr. WANG Bo has extensive experience in pharmaceutical policy research and consulting. Mr. CHEN Chuan has extensive work experience with international pharmaceutical companies in China. The Board believes that their diverse experience and knowledge will enable them to provide constructive comments and bring in fresh perspectives to the Board.

The nomination committee, having considered the nomination policy and board diversity policy of the Company, nominated all retiring Directors (including Mr. WANG Bo and Mr. CHEN Chuan) who offer themselves for re-election at the AGM are of sufficient calibre and experience and have devoted sufficient time and efforts to the Company's affairs, and recommended re-election of the aforesaid retiring Directors to the Board.

The Board, having considered the recommendation of the nomination committee, is of the view that the experience, skill and expertise of the retiring Directors would continue to generate significant contributions to the Company and the Shareholders as a whole. Accordingly, the Board has proposed that Mr. WANG Zhenguo, Mr. PAN Weidong, Mr. WANG Huaiyu, Dr. YAO Bing, Mr. CAI Xin, Mr. CHEN Weiping, Mr. WANG Bo and Mr. CHEN Chuan stand for re-election as Directors by way of separate resolution at the AGM.

Details of the Directors proposed to be re-elected at the AGM are set out in Appendix II to this circular.

### **ANNUAL GENERAL MEETING**

A notice convening the AGM is set out on pages AGM-1 to AGM-6 of this circular.

### **ACTION TO BE TAKEN**

A proxy form for use at the AGM is enclosed with this circular. The proxy form can also be downloaded from the websites of the Company at [www.csps.com.hk](http://www.csps.com.hk) and the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk). Whether or not you intend to attend the AGM, you are requested to complete the proxy form and return it to the Company's share registrar, 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 holding the AGM. Completion and return of a proxy form will not prevent Shareholders from attending and voting in person at the AGM if they so wish.



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## LETTER FROM THE BOARD

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### VOTING BY WAY OF POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

### RECOMMENDATION

The Board considers that all the above-mentioned resolutions to be proposed at the AGM are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Board recommends all Shareholders to vote in favour of all the resolutions set out in the notice of AGM.

By Order of the Board  
**CSPC Pharmaceutical Group Limited**  
**CAI Dongchen**  
*Chairman*

This appendix serves as an explanatory statement, as required by the Share Buy-back Rules, to provide requisite information to you for your consideration of the proposal to permit the buy-back of Shares up to a maximum of 10% of the issued Shares as at the date of the Buy-back Resolution.

This appendix also constitutes the memorandum required under Section 239(2) of the Companies Ordinance.

## **1. ISSUED SHARES**

As at the Latest Practicable Date, the number of issued Shares is 11,543,701,732 Shares.

Subject to the passing of the Buy-back Resolution and on the basis that no further Shares are issued or bought back prior to the AGM, the Company would be allowed under the Buy-back Resolution to buy back a maximum of 1,154,370,173 Shares representing not more than 10% of the issued Shares at the date of passing the Buy-back Resolution (subject to adjustment in the case of subdivision or consolidation of Shares).

The Company will cancel any repurchased Shares following settlement of such repurchases and will not hold the same as treasury shares.

## **2. REASONS FOR BUY-BACK**

The Board believes that the Buy-back Proposal is in the best interests of the Company and its Shareholders. Such buy-back may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets and/or earnings per Share and will only be made when the Directors believe that such a buy-back will benefit the Company and its Shareholders.

## **3. FUNDING OF REPURCHASES**

Any buy-backs will only be funded out of funds of the Company legally available for such purpose in accordance with its Articles of Association and the Companies Ordinance. The Companies Ordinance provides that payment in respect of a Share buy-back may be made out of the Company's distributable profit and/or out of the proceeds of a new issue of Shares made for the purpose of the buy-back.

There might be an adverse impact on the working capital or gearing position of the Company as compared with the position disclosed in the audited financial statements contained in the annual report for the year ended 31 December 2024 in the event that the Buy-back Proposal was to be carried out in full at any time during the proposed buy-back period. However, the Directors do not propose to exercise the Buy-back Proposal 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.

#### 4. SHARE PRICES

The highest and lowest prices at which the Shares have traded on the Stock Exchange during each of the previous twelve months before the Latest Practicable Date and for the month of April 2025 up to the Latest Practicable Date were as follows:

	Shares Price	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
<b>2024</b>		
April	6.770	5.650
May	7.210	6.290
June	7.080	6.200
July	6.320	5.630
August	6.170	4.580
September	6.170	4.450
October	7.830	5.750
November	5.550	5.000
December	5.330	4.590
<b>2025</b>		
January	4.74	4.27
February	5.26	4.33
March	5.22	4.55
April (Up to Latest Practicable Date)	6.15	4.63

#### 5. UNDERTAKING

The Directors will exercise the powers of the Company to make buy-backs pursuant to the Buy-back Resolution and in accordance with the Listing Rules and the applicable laws of Hong Kong.

The Directors confirmed that neither this explanatory statement nor the proposed share repurchase has any unusual features.

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

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

## 6. TAKEOVERS CODE

If on the exercise of the power to buy-back Shares pursuant to the Buy-back Proposal, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, the controlling shareholder of the Company, Mr. CAI Dongchen, together with parties acting in concert with him (the "**Management Group**"), own approximately 31.17% of the total number of Shares in issue. In the event that the Directors exercise in full the power to buy back Shares pursuant to the Buy-back Proposal, assuming that the number of Shares held by the Management Group and the number of Shares in issue remain unchanged, the aggregate percentage shareholding of the Management Group would be increased to approximately 34.63%, and such increase would give rise to an obligation to make a mandatory general offer pursuant to Rules 26 and 32 of the Takeovers Code.

The Directors have no present intention to exercise the power to buy back Shares pursuant to the Buy-back Proposal to such an extent as to give rise to an obligation to make a mandatory general offer pursuant to Rules 26 and 32 of the Takeovers Code. The Company will not buy back Shares which would result in the number of Shares held by the public being reduced to less than 25%.

**7. SHARES BUY-BACK MADE BY THE COMPANY**

During the six months preceding the Latest Practicable Date, the Company had bought back a total of 177,630,000 Shares on the Stock Exchange as follows:

Date	Number of Shares	Price per Share	
		Highest HK\$	Lowest HK\$
18 November 2024	5,730,000	5.20	5.10
19 November 2024	5,730,000	5.21	5.12
20 November 2024	5,700,000	5.25	5.13
21 November 2024	5,680,000	5.25	5.19
22 November 2024	5,720,000	5.25	5.06
25 November 2024	5,800,000	5.13	5.05
26 November 2024	5,800,000	5.17	5.06
27 November 2024	5,820,000	5.20	5.02
28 November 2024	5,800,000	5.16	5.05
29 November 2024	5,800,000	5.13	5.05
13 December 2024	6,200,000	4.85	4.79
16 December 2024	6,300,000	4.79	4.62
17 December 2024	6,300,000	4.70	4.61
18 December 2024	6,200,000	4.75	4.67
19 December 2024	6,150,000	4.79	4.72
20 December 2024	6,100,000	4.83	4.77
23 December 2024	6,100,000	4.87	4.74
27 December 2024	6,200,000	4.80	4.75
30 December 2024	6,200,000	4.81	4.74
2 January 2025	6,300,000	4.71	4.61
3 January 2025	6,300,000	4.72	4.56
6 January 2025	6,400,000	4.62	4.54
7 January 2025	6,550,000	4.53	4.46
8 January 2025	6,700,000	4.52	4.38
9 January 2025	6,600,000	4.47	4.43
31 March 2025	3,000,000	4.95	4.88
7 April 2025	10,300,000	4.86	4.66
8 April 2025	6,050,000	4.90	4.78
9 April 2025	6,100,000	4.95	4.76
	<u>177,630,000</u>		

Save as disclosed above, the Company has not bought-back any Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

*The following are the particulars of the retiring Directors proposed to be re-elected at the Annual General Meeting in accordance with the Articles of Association:*

**Mr. WANG Zhenguo**, aged 55, has been an executive director of the Company since January 2012. Mr. Wang is also an executive president of the Group and a director of certain subsidiaries of the Company. Mr. Wang holds a Bachelor's degree in Chemistry from Nankai University and has extensive technical, marketing and management experience in the pharmaceutical industry.

Mr. WANG has entered into a service contract with the Company for a term of three years commencing from 1 April 2024 and his appointment is subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Articles of Association. His director's fee is to be determined by the Board and to be authorised by the Shareholders at the annual general meeting with reference to his performance and responsibilities, performance of the Group and prevailing market practices. Mr. WANG received remuneration of RMB1,553,000 for the year ended 31 December 2024.

As at the Latest Practicable Date, Mr. WANG has personal interests in 1,500,000 Shares of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. WANG (i) does not have any relationship with any Director, senior management, substantial Shareholders or controlling Shareholders of the Company; (ii) is not interested in the Shares within the meaning of Part XV of the SFO; and (iii) has not held any other directorships in any other listed companies in the last three years.

Save as disclosed above, Mr. WANG has confirmed that there are no other matters that need to be brought to the attention of the Shareholders in connection with his re-election and there are no information that should be disclosed pursuant to rules 13.51(2)(h) to (v) of the Listing Rules.

**Mr. PAN Weidong**, aged 55, has been an executive director of the Company since October 2006. Mr. PAN is also an executive president of the Group and a director of certain subsidiaries of the Group. Mr. PAN holds an EMBA degree from Tsinghua University and has extensive finance, accounting and investment experience in the pharmaceutical industry.

Mr. PAN is a director of Common Success International Limited, a substantial shareholder of the Company within the meaning of Part XV of the SFO.

Mr. PAN has entered into a service contract with the Company for a term of three years commencing from 1 April 2024 and his appointment is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association. His director's fee is to be determined by the Board and to be authorised by the Shareholders at the annual general meeting with reference to his performance and responsibilities, performance of the Group and prevailing market practices. Mr. PAN received remuneration of RMB1,545,000 for the year ended 31 December 2024.

As at the Latest Practicable Date, Mr. PAN has personal interests in 1,500,000 Shares of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. PAN (i) does not have any relationship with any Director, senior management, substantial Shareholders or controlling Shareholders of the Company; (ii) is not interested in the Shares within the meaning of Part XV of the SFO; and (iii) has not held any other directorships in any other listed companies in the last three years.

Save as disclosed above, Mr. PAN has confirmed that there are no other matters that need to be brought to the attention of the Shareholders in connection with his re-election and there are no information that should be disclosed pursuant to rules 13.51(2)(h) to (v) of the Listing Rules.

**Mr. WANG Huaiyu**, aged 61, has been an executive director of the Company since October 2010. Mr. Wang is also an executive president of the Group and a director of certain subsidiaries of the Company. Mr. Wang holds a Bachelor's degree in Microbiology and Biochemistry from Hebei University and has extensive technical and management experience in the pharmaceutical industry.

Mr. WANG has entered into a service contract with the Company for a term of three years commencing from 1 April 2024 and his appointment is subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Articles of Association. His director's fee is to be determined by the Board and to be authorised by the Shareholders at the annual general meeting with reference to his performance and responsibilities, performance of the Group and prevailing market practices. Mr. WANG received remuneration of RMB1,460,000 for the year ended 31 December 2024.

As at the Latest Practicable Date, Mr. WANG has personal interests in 1,500,000 Shares of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. WANG (i) does not have any relationship with any Director, senior management, substantial Shareholders or controlling Shareholders of the Company; (ii) is not interested in the Shares within the meaning of Part XV of the SFO; and (iii) has not held any other directorships in any other listed companies in the last three years.

Save as disclosed above, Mr. WANG has confirmed that there are no other matters that need to be brought to the attention of the Shareholders in connection with his re-election and there are no information that should be disclosed pursuant to rules 13.51(2)(h) to (v) of the Listing Rules.

**Dr. YAO Bing**, aged 47, was appointed as an executive director of the Company in May 2024. He is also a director and the general manager of CSPC Innovation Pharmaceutical Co., Ltd., a subsidiary of the Company listed on the Shenzhen Stock Exchange, and a director of certain subsidiaries of the Company. Dr. YAO joined the Group in 2002 and has held various roles in management and research and development. Dr. YAO holds a Bachelor's degree in Engineering (Biochemical Engineering), a Master's degree in Engineering (Biochemical Engineering) and a Doctorate in Engineering (Chemical Engineering and Technology) from Nanjing Tech University, and a Master's degree in Engineering (Project Management Engineering) from Peking University.

Dr. YAO has entered into a service contract with the Company for a term of three years commencing from 29 May 2024 and his appointment is subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Articles of Association. His director's fee is to be determined by the Board and to be authorised by the Shareholders at the annual general meeting with reference to his performance and responsibilities, performance of the Group and prevailing market practices. Dr. YAO received remuneration of RMB1,373,000 for the year ended 31 December 2024 (including the unvested share awards as disclosed below) after his appointment as an executive director of the Company.

As at the Latest Practicable Date, Dr. YAO has a personal interest in unvested share awards of 1,500,000 shares of the Company granted by Key Honesty Limited, a shareholder of the Company which is wholly owned by Mr. CAI Dongchen, a substantial shareholder of the Company, within the meaning of Part XV of the SFO.

Save as disclosed above, Dr. YAO (i) does not have any relationship with any Director, senior management, substantial shareholder or controlling shareholder of the Company; ii) is not interested in the Shares within the meaning of Part XV of the SFO; and (ii) has not held any other directorships in any other listed companies in the past three years.

Save as disclosed above, Dr. YAO has confirmed that there are no other matters that need to be brought to the attention of the Shareholders in connection with his re-election and there are no information that should be disclosed pursuant to rules 13.51(2)(h) to (v) of the Listing Rules.

**Mr. CAI Xin**, aged 33, was appointed as an executive director of the Company in May 2024. He is also an executive president of the Group and the president of the Group's Marketing Strategy Division. Prior to joining the Group in 2022, Mr. CAI served as an analyst at CDH Investments. Mr. CAI holds a Bachelor's degree in Science (Pharmacy) from Purdue University and a Master's degree in Business Administration from the University of New South Wales.



Mr. CAI has entered into a service contract with the Company for a term of three years commencing from 29 May 2024 and his appointment is subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Articles of Association. His director's fee is to be determined by the Board and to be authorised by the Shareholders at the annual general meeting with reference to his performance and responsibilities, performance of the Group and prevailing market practices. Mr. CAI received remuneration of RMB483,000 for the year ended 31 December 2024 after his appointment as an executive director of the Company.

Mr. CAI is the son of Mr. CAI Dongchen, Chairman, executive director and a substantial shareholder (within the meaning of Part XV of the SFO) of the Company. Save as disclosed above, Mr. CAI (i) does not have any relationship with any Director, senior management, substantial shareholder or controlling shareholder of the Company; (ii) is not interested in the Shares within the meaning of Part XV of the SFO and (iii) has not held any other directorships in any other listed companies in the past three years.

Save as disclosed above, Mr. CAI has confirmed that there are no other matters that need to be brought to the attention of the Shareholders in connection with his re-election and there are no information that should be disclosed pursuant to rules 13.51(2)(h) to (v) of the Listing Rules.

**Mr. CHEN Weiping**, aged 45, was appointed as an executive director of the Company in December 2024. He is also an executive president of the Group and the general manager of the Group's Operation Management Centre. Mr. CHEN joined the Group in 2004 and has held various roles in management and production operation. CHEN holds a Bachelor's degree in Engineering (Environmental Engineering) from Hebei University of Science and Technology, and is also a senior engineer and a national registered safety engineer.

Mr. CHEN has entered into a service contract with the Company for a term of three years commencing from 6 December 2024 and his appointment is subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Articles of Association. His director's fee is to be determined by the Board and to be authorised by the Shareholders at the annual general meeting with reference to his performance and responsibilities, performance of the Group and prevailing market practices. Mr. CHEN received remuneration of RMB109,000 for the year ended 31 December 2024 (including the unvested share awards as disclosed below) after his appointment as an executive director of the Company.

As at the Latest Practicable Date, Mr. CHEN has personal interests in 20,000 shares of the Company and unvested share awards of 500,000 shares of the Company granted by Key Honesty Limited, a shareholder of the Company which is wholly owned by Mr. CAI Dongchen, a substantial shareholder of the Company, within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. CHEN (i) does not have any relationship with any Director, senior management, substantial Shareholders or controlling Shareholders of the Group; (ii) is not interested in the Shares within the meaning of Part XV of the SFO; and (iii) has not held any other directorships in any other listed companies in the last three years.

**Mr. WANG Bo**, aged 64, has been an independent non-executive director of the Company since December 2012. He is also a member of the Audit Committee, Nomination Committee and Remuneration Committee of the Company. Mr. WANG is currently the CEO of Beijing CHNMED Pharmaceutical Technology Development Co., Ltd and the managing director of Beijing CHNMED Pharmaceutical Consulting Co., Ltd.. Mr. WANG graduated from Beijing Institute of Iron and Steel and has extensive experience in pharmaceutical policy research and consulting. Mr. WANG is currently a distinguished researcher of the Research Center of National Drug Policy & Ecosystem.

Mr. WANG is also an independent director of Youcare Pharmaceutical Group Co., Ltd and Hainan Huluwa Pharmaceutical Group Co., Ltd, both companies are listed on the Shanghai Stock Exchange. Mr. WANG was an independent director of Jiuzhitang Co., Ltd, (listed on the Shenzhen Stock Exchange) (resigned in May in 2022).

Mr. WANG has entered into a service contract with the Company for a term of three years commencing from 21 December 2023. He is also subject to retirement by rotation at annual general meeting of the Company in accordance with the Articles of Association. His director's fee is to be determined by the Board and to be authorised by the Shareholders at the annual general meeting with reference to his performance and responsibilities, performance of the Group and prevailing market practices. Mr. WANG received a director's fee of RMB144,000 for the year ended 31 December 2024.

Save as disclosed above, Mr. WANG (i) does not have any relationship with any Director, senior management, substantial Shareholders or controlling Shareholders or other members of the Company; (ii) is not interested in the Shares within the meaning of Part XV of the SFO; and (iii) has not held any other directorships in any other listed companies in the last three years.

Mr. WANG has confirmed (i) his independence in accordance with Rule 3.13 of the Listing Rules; (ii) that he has no past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected person (as such term is defined in the Listing Rules) of the Company; and (iii) that there are no other factors that may affect his independence as an independent non-executive Director.

Save as disclosed above, Mr. WANG has confirmed that there are no other matters that need to be brought to the attention of the Shareholders in connection with his re-election and there are no information that should be disclosed pursuant to rules 13.51(2)(h) to (v) of the Listing Rules.

**Mr. CHEN Chuan**, aged 61, has been an independent non-executive director of the Company since June 2016. He is also a member of the Audit Committee, Nomination Committee and Remuneration Committee of the Company. Mr. CHEN holds a bachelor's degree in Medicine from Norman Bethune University of Medical Science and a Master's degree in Science from Albert Einstein College of Medicine at Yeshiva University.

Mr. CHEN was as an independent director of Guangxi Liuzhou Pharmaceutical Co., Ltd. (listed on the Shanghai Stock Exchange) and Shanghai Kehua Bio-Engineering Co., Ltd. (listed on the Shanghai Stock Exchange) (both resigned in 2023).

Mr. CHEN has entered into a service contract with the Company for a term of three years commencing from 6 June 2022 and his appointment is subject to retirement by rotation and re-election at annual general meetings of the Company in accordance with the Articles of Association. His director's fee is to be determined by the Board and to be authorised by the Shareholders at the annual general meeting with reference to his performance and responsibilities, performance of the Group and prevailing market practices. Mr. CHEN received a director's fee of RMB144,000 for the year ended 31 December 2024.

Save as disclosed above, Mr. CHEN (i) does not have any relationship with any Director, senior management, substantial Shareholders or controlling Shareholders or other members of the Company; (ii) is not interested in the Shares within the meaning of Part XV of the SFO; and (iii) has not held any other directorships in any other listed companies in the last three years.

Mr. CHEN has confirmed (i) his independence in accordance with Rule 3.13 of the Listing Rules; (ii) that he has no past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected person (as such term is defined in the Listing Rules) of the Company; and (iii) that there are no other factors that may affect his independence as an independent non-executive Director.

Save as disclosed above, Mr. CHEN has confirmed that there are no other matters that need to be brought to the attention of the Shareholders in connection with his re-election and there are no information that should be disclosed pursuant to rules 13.51(2)(h) to (v) of the Listing Rules.

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## NOTICE OF ANNUAL GENERAL MEETING

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### CSPC PHARMACEUTICAL GROUP LIMITED

### 石藥集團有限公司

*(Incorporated in Hong Kong with limited liability)*

**(Stock Code: 1093)**

### NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that an annual general meeting of CSPC Pharmaceutical Group Limited (the “**Company**”) will be held at Board Room 8, Lower Lobby, Renaissance Harbour View Hotel Hong Kong, 1 Harbour Road, Wan Chai, Hong Kong on 30 May 2025 at 10:00 a.m. for the following purposes:

1. To receive and consider the audited financial statements, the report of the directors and the independent auditor’s report for the year ended 31 December 2024.
2. To declare a final dividend of HK10 cents per share for the year ended 31 December 2024.
3. (a) To re-elect the following directors:
  - (i) Mr. WANG Zhenguo as an executive director.
  - (ii) Mr. PAN Weidong as an executive director.
  - (iii) Mr. WANG Huaiyu as an executive director.
  - (iv) Dr. YAO Bing as an executive director.
  - (v) Mr. CAI Xin as an executive director.
  - (vi) Mr. CHEN Weiping as an executive director.
  - (vii) Mr. WANG Bo as an independent non-executive director.
  - (viii) Mr. CHEN Chuan as an independent non-executive director.
- (b) To authorise the board of directors to fix the remuneration of directors.

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## NOTICE OF ANNUAL GENERAL MEETING

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4. To re-appoint Messrs. Deloitte Touche Tohmatsu as auditor and to authorise the board of directors to fix the remuneration of auditor.
5. As special business, to consider and, if thought fit, pass the following resolution as an ordinary resolution of the Company:

**“THAT:**

- (a) subject to paragraph (b) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to buy back shares of the Company on The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) or on any other stock exchange on which the securities of the Company may be listed and recognised 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 and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the total number of shares of the Company which the directors of the Company are authorised to buy back 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 the passing of this resolution (such total number to be subject to adjustment in the case of any conversion of any or all of the shares of the Company into a larger or smaller number of shares of the Company after the passing of this resolution) and the said approval shall be limited accordingly; and
- (c) for the purposes of this resolution,

“Relevant Period” means the period from the passing of this resolution until whichever is the earlier 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 law or the articles of association of the Company 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 of the Company in general meeting.”

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## NOTICE OF ANNUAL GENERAL MEETING

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

**“THAT:**

- (a) subject to paragraph (c) below and pursuant to Sections 140 and 141 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares of the Company and to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into shares of the Company) which would or might require the exercise of such power be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the directors of the Company during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into shares of the Company) which would or might require the exercise of such power after the end of the Relevant Period;
- (c) the total number of shares of the Company allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the directors of the Company pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); (ii) an issue of shares upon the exercise of rights of subscription or conversion under the terms of any warrants, bonds and debentures of the Company or any securities which carry rights to subscribe for or are convertible into shares of the Company; (iii) an issue of shares as scrip dividends pursuant to the articles of association of the Company from time to time; shall not exceed 10% of the total number of issued shares of the Company as at the date of the passing of this resolution (such total number to be subject to adjustment in the case of any conversion of any or all of the shares of the Company into a larger or smaller number of shares of the Company after the passing of this resolution) and the said approval shall be limited accordingly;
- (d) any shares of the Company of to be allotted and issued (whether for cash or otherwise) pursuant to the mandate in paragraph (a) of this resolution shall not be at a discount of more than 10% to the Benchmarked Price of issued shares of the Company; and

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## NOTICE OF ANNUAL GENERAL MEETING

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(e) for the purpose of this resolution, “Benchmarked Price” means the price which is the higher of:

- (i) the closing price of the shares of the Company as quoted on the Stock Exchange on the date of the agreement involving the relevant proposed issue of shares of the Company; or
- (ii) the average closing price as quoted on the Stock Exchange of the shares of the Company for the 5 trading days immediately preceding the earlier of the date: (A) of announcement of the transaction or arrangement involving the relevant proposed issue of shares of the Company, (B) of the agreement involving the relevant proposed issue of shares of the Company and (C) on which the price of the shares of the Company that are proposed to be issued is fixed.

(f) for the purpose of this resolution,

“Relevant Period” means the period from the passing of this resolution until whichever is the earlier 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 law or the articles of association of the Company 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 of the Company in general meeting.

“Rights Issue” means an offer of shares (including bonds, warrants and debentures convertible into shares of the Company) open for a period fixed by the directors of the Company to the holders of shares of the Company on the register on a fixed record date in proportion to their then holdings of such shares as at that date (subject to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory outside Hong Kong applicable to the Company).”

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## NOTICE OF ANNUAL GENERAL MEETING

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

**“THAT:**

- (a) subject to the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the terms and conditions of the share option scheme adopted by the shareholders of the Company effective on 9 December 2015 (the **“Share Option Scheme”**), a mandate be and is hereby unconditionally given to the directors of the Company to exercise during the Relevant Period (as defined in paragraph (c) below) all the powers of the Company to grant options to subscribe for shares of the Company and/or to make or grant offers of options under the Share Option Scheme that would or might require shares of the Company to be allotted and/or options to be granted under the Share Option Scheme;
- (b) the approval in paragraph (a) of this resolution shall authorise the directors of the Company during the Relevant Period (as hereinafter defined) to grant options and/or make offers of options under the Share Option Scheme which would or might require shares of the Company to be allotted and/or options to be granted under the Share Option Scheme after the end of the Relevant Period;
- (c) for the purpose of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earlier 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 law or the articles of association of the Company 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 of the Company in general meeting.”

By Order of the Board  
**CSPC Pharmaceutical Group Limited**  
**CAI Dongchen**  
*Chairman*

Hong Kong, 29 April 2025



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## NOTICE OF ANNUAL GENERAL MEETING

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*Notes:*

1. The annual general meeting will be held in form of a physical meeting. Any member of the Company entitled to attend, speak and vote at the meeting shall be entitled to appoint one or more proxies to attend, speak and, on a poll, vote instead of him. A proxy need not be a member of the Company but must attend the meeting in person to represent you.
2. To be valid, the proxy form together with any power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority must be deposited to the Company's share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time for holding the meeting or any adjournment thereof.
3. The register of members of the Company will be closed from Monday, 26 May 2025 to Friday, 30 May 2025 both days inclusive, during which period no transfer of shares of the Company will be effected. In order to determine the identity of members who are entitled to attend and vote at the annual general meeting to be held on Friday, 30 May 2025, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's share registrar, 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 Friday, 23 May 2025.
4. The register of members of the Company will be closed from Friday, 6 June 2025 to Monday, 9 June 2025 both days inclusive, during which period no transfer of shares of the Company will be effected. In order to qualify for the proposed final dividend, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's share registrar, 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, 5 June 2025.
5. With regard to item no. 3 in this notice, the Board proposes that the retiring directors, namely Mr. WANG Zhenguo, Mr. PAN Weidong, Mr. WANG Huaiyu, Dr. YAO Bing, Mr. CAI Xin, Mr. CHEN Weiping, Mr. WANG Bo and Mr. CHEN Chuan be re-elected as directors of the Company. Details of said retiring directors are set out in Appendix II to the circular to Shareholders dated 29 April 2025.
6. All votes of Shareholders at the general meeting will be taken by poll except where the Chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands.
7. In case of AGM (or any adjournment thereof) is anticipated to be affected by black rainstorms or tropical cyclone with warning signal no. 8 or above, Shareholders are suggested to visit the Company's website for arrangements of the AGM (or any adjournment thereof).

*As at the date of this notice, the Board comprises Mr. CAI Dongchen, Mr. ZHANG Cuilong, Mr. WANG Zhenguo, Mr. PAN Weidong, Mr. WANG Huaiyu, Dr. LI Chunlei, Dr. YAO Bing, Mr. CAI Xin and Mr. CHEN Weiping as executive directors; and Mr. WANG Bo, Mr. CHEN Chuan, Prof. WANG Hongguang, Mr. AU Chun Kwok Alan, Mr. LAW Cheuk Kin Stephen and Ms. LI Quan as independent non-executive directors.*