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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,
RE-ELECTION OF RETIRING DIRECTORS,
ADOPTION OF NEW ARTICLES OF ASSOCIATION,
ADOPTION OF NEW SHARE OPTION SCHEME
AND
NOTICE OF ANNUAL GENERAL MEETING**

A letter from the Board is set out on pages 4 to 16 of this circular.

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 Thursday, 28 May 2026 at 10:00 a.m. is set out on pages AGM-1 to AGM-7 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 2026

CONTENTS

	<i>Page</i>
Definitions	1
Letter from the Board	
Introduction	5
General mandate to buy back Shares	5
General mandate to issue Shares	5
Re-election of Retiring Directors	5
Adoption of New Articles of Association	7
Adoption of New Share Option Scheme	7
Re-appointment of auditor	15
Annual General Meeting	15
Action to be taken	15
Voting by way of poll	16
Directors' Responsibility	16
Recommendation	16
Appendix I — Explanatory Statement	I-1
Appendix II — Details of Retiring Directors Proposed to be Re-elected	II-1
Appendix III — Proposed Amendments to the Existing Articles of Association	III-1
Appendix IV — Summary of the Principal Terms of the Rules of the New Share Option Scheme	IV-1
Notice of Annual General Meeting	AGM-1

DEFINITIONS

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

“2015 Share Option Scheme”	the share option scheme adopted by the Company on 9 December 2015 which had expired on 8 December 2025
“Adoption Date”	the date of on which the New Share Option Scheme is conditionally adopted by resolution of the Company at a general meeting of the Company
“AGM” or “Annual General Meeting”	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 Thursday, 28 May 2026 at 10:00 a.m., notice of which is set out on pages AGM-1 to AGM-7 of this circular
“Articles of Association”	the articles of association of the Company being effective from time to time
“Board”	the board of Directors
“Buy-back Proposal”	the proposal to grant 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
“Eligible Participant(s)”	means Employee Participants
“Employee Participants”	directors, chief executive and employees of the Company or any of its subsidiaries (including persons who are granted options under the New Share Option Scheme as an inducement to enter into employment contracts with the Company or any of its subsidiaries), provided that the Board shall have absolute discretion to determine whether or not one falls within such category
“Existing Articles of Association”	the existing Articles of Association

DEFINITIONS

“Grantee”	any Eligible Participant who accepts an Offer in accordance with the terms of the New Share Option Scheme or (where the context permits) the personal representative(s) entitled to any such Option in consequence of the death of the original Grantee
“Group”	the Company and its subsidiaries from time to time
“Hong Kong”	the Hong Kong Special Administrative Region of The People’s Republic of China
“Latest Practicable Date”	22 April 2026, 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
“New Articles of Association”	the new Articles of Association proposed to be adopted by the Company at the AGM
“New Share Option Scheme”	the new share option scheme proposed to be adopted by the Company at the AGM
“Offer”	the offer of the grant of an Option to be made by the Board in accordance with the New Share Option Scheme
“Offer Date”	the date on which an Offer is made to an Eligible Participant
“Option(s)”	a right granted to the Eligible Participants to subscribe for Shares or (as the case may be) be transferred Treasury Shares (if any) pursuant to the terms of the New Share Option Scheme
“Option Period”	a period to be determined by the Board at its absolute discretion and notified by the Board to each Grantee as being the period during which an Option may be exercised and in any event, such period shall not be longer than 10 years from the date upon which any particular Option is granted in accordance with the New Share Option Scheme
“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

DEFINITIONS

“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
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Price”	the price per Share at which a Grantee may subscribe for Shares or (as the case may be) be transferred Treasury Shares (if any) on the exercise of an Option pursuant to the terms of the New Share Option Scheme
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs
“Treasury Share(s)”	Share(s) repurchased and held by the Company in treasury (if any), as authorized or permitted by the laws and regulations of the Cayman Islands and/or the Articles of Association
“HK\$”	Hong Kong dollars, the lawfully currency of Hong Kong



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 Dong Chen (*Chairman*)

CAI Lei (*Vice-Chairman and Chief Executive Officer*)

WEI Qingjie (*Vice-Chairman and Chief Operating Officer*)

ZHANG Cuilong

WANG Zhenguo

WANG Huaiyu

LI Chunlei

YAO Bing

CAI Xin

CHEN Weiping

QU Zhiyong

ZHANG Yiwei

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 2026

To the Shareholders,

Dear Sir or Madam,

**PROPOSALS FOR
GENERAL MANDATES TO BUY BACK SHARES AND TO ISSUE SHARES,
RE-ELECTION OF RETIRING DIRECTORS,
ADOPTION OF NEW ARTICLES OF ASSOCIATION,
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AND
NOTICE OF ANNUAL GENERAL MEETING**

LETTER FROM THE BOARD

1. 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 re-election of retiring Directors, the proposed adoption of the New Articles of Association and the proposed adoption of the New Share Option Scheme at the AGM.

2. GENERAL MANDATE TO BUY BACK SHARES

At the annual general meeting of the Company held on 30 May 2025, 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.

3. 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.

4. RE-ELECTION OF RETIRING DIRECTORS

Pursuant to Article 92 of the Articles of Association, Dr. CAI Lei, Mr. WEI Qingjie, Mr. QU Zhiyong and Mr. ZHANG Yiwei, who were appointed as executive Directors with effect from 19 December 2025, 19 December 2025, 21 November 2025 and 2 March 2026 respectively, will hold office until the AGM and, all being eligible, have offered themselves for re-election at the AGM.

Pursuant to Article 101 of the Articles of Association, Mr. ZHANG Cuilong, Dr. LI Chunlei, Prof. WANG Hongguang, Mr. AU Chun Kwok Alan, Mr. LAW Cheuk Kin Stephen and Ms. LI Quan, will retire by rotation at the AGM and, being eligible, have offered themselves for re-election at the AGM.

The nomination committee and the Board have assessed and reviewed the annual written confirmation of independence of Prof. WANG Hongguang, Mr. AU Chun Kwok Alan, Mr. LAW Cheuk Kin Stephen and Ms. LI Quan 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

LETTER FROM THE BOARD

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 Prof. WANG Hongguang, Mr. AU Chun Kwok Alan, Mr. LAW Cheuk Kin Stephen and Ms. LI Quan 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, all of them are considered independent.

Dr. CAI Lei possesses extensive experience in the pharmaceutical industry, combining technical expertise in R&D with a proven track record in sales and marketing management, while Mr. WEI Qingjie has over 30 years of technical and management experience in the pharmaceutical industry. Mr. ZHANG Cuilong have extensive technical, marketing and management experience in the pharmaceutical industry. Dr. LI Chunlei has extensive experience in pharmaceutical research and development and holds key leadership roles in state-level pharmaceutical laboratories and engineering centres. Mr. QU Zhiyong has comprehensive experience and knowledge in finance and accounting, and Mr. ZHANG Yiwei possesses over 17 years of extensive experience in the investment banking industry, specialising in equity financing, debt financing, and mergers and acquisitions.

Furthermore, Prof. WANG Hongguang has long been engaged in the research on technology and economic strategy, and has conducted in-depth research on domestic and foreign biotechnology development and industry policies. Mr. AU Chun Kwok Alan has extensive experience in the healthcare investment and finance industry, with a strong track record in cross-border healthcare investments, IPOs, and mergers and acquisitions across the Asian Region. Mr. LAW Cheuk Kin Stephen has extensive experience in corporate management, financial accounting, and public administration and has held senior executive positions in multinational corporations, while Ms. LI Quan has over ten years of experience in investment management.

The Board believes that the skill and experience they acquired from a different background will be beneficial to the Board with diversity of their comprehensive experience and knowledge and they will continue to contribute effectively to the Board.

The nomination committee, having considered the nomination policy and board diversity policy of the Company, nominated all retiring Directors (including Dr. CAI Lei, Mr. WEI Qingjie, Mr. ZHANG Cuilong, Dr. LI Chunlei, Mr. QU Zhiyong, Mr. ZHANG Yiwei, Prof. WANG Hongguang, Mr. AU Chun Kwok Alan, Mr. LAW Cheuk Kin Stephen and Ms. LI Quan) 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 Dr. CAI Lei, Mr. WEI Qingjie, Mr. ZHANG

LETTER FROM THE BOARD

Cuilong, Dr. LI Chunlei, Mr. QU Zhiyong, Mr. ZHANG Yiwei, Prof. WANG Hongguang, Mr. AU Chun Kwok Alan, Mr. LAW Cheuk Kin Stephen and Ms. LI Quan 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.

5. ADOPTION OF NEW ARTICLES OF ASSOCIATION

Reference is made to the announcement of the Company dated 20 April 2026. The Board proposes to make certain amendments to the Existing Articles of Association and adopt the New Articles of Association for the purpose, among other things, of aligning with (i) the amendments to the Companies Ordinance in relation to the implementation of the treasury share regime for Hong Kong incorporated listed companies and the promotion of paperless corporate communications (including the adoption of an implied consent mechanism for the dissemination of corporate communications by means of a website); and (ii) the amendments to the Listing Rules in relation to the further expansion of the paperless listing regime, which include enabling Shareholders to attend hybrid or virtual general meetings with the use of virtual meeting technology, to vote via electronic means at general meetings and to submit proxy-related instructions by electronic means. Certain housekeeping changes are also proposed to enable the Company to conduct general meetings (including holding hybrid or virtual general meetings) and handle other corporate affairs more efficiently in line with current market practices.

A special resolution will be proposed at the AGM for the Shareholders to consider and, if thought fit, approve the adoption of the New Articles of Association.

Details of the proposed amendments to the Existing Articles of Association brought about by the adoption of the New Articles of Association are set out in Appendix III to this circular.

The Company's Hong Kong legal adviser has confirmed that the proposed amendments to the Existing Articles of Association conform with the requirements of the Listing Rules and the laws of Hong Kong.

6. ADOPTION OF NEW SHARE OPTION SCHEME

The 2015 Share Option Scheme adopted by the Company on 9 December 2015 has expired on 8 December 2025. In view of the expiration of the 2015 Share Option Scheme, the Board proposes to adopt the New Share Option Scheme in accordance with Chapter 17 of the Listing Rules. An ordinary resolution will be proposed to approve the adoption of the New Share Option Scheme at the AGM. So far as the Directors are aware, as at the Latest Practicable Date, none of the Shareholders was required to abstain from voting on the said ordinary resolution.

LETTER FROM THE BOARD

As at the date of this circular, 50,000,000 options were granted or agreed to be granted under the 2015 Share Option Scheme and 1,300,000 options remained outstanding under the 2015 Share Option Scheme. No further option can be granted under the 2015 Share Option Scheme. As at the Latest Practicable Date, the Board had no intention to grant any Options under the New Share Option Scheme.

Conditions precedent of the New Share Option Scheme

The New Share Option Scheme shall take effect upon satisfaction of the following conditions:

- (i) the passing of an ordinary resolution by the Shareholders at a general meeting approving the adoption of the New Share Option Scheme and authorising the Board to grant Options to subscribe for Shares thereunder and to allot and issue Shares or (as the case may be) to transfer Treasury Shares (if any), pursuant to the exercise of any Options granted under the New Share Option Scheme; and
- (ii) the Listing Committee of the Stock Exchange granting approval of the listing of, and permission to deal in any Shares to be issued and allotted pursuant to the exercise of Options under the New Share Option Scheme.

An application will be made to the Stock Exchange for the approval of the listing of, and permission to deal in, the Shares to be issued and allotted pursuant to the exercise of the Options granted under the New Share Option Scheme. The New Share Option Scheme will become effective upon the fulfillment of all the conditions for adoption of the New Share Option Scheme as referred to in the above.

None of the above conditions are waivable or had been fulfilled or waived as at the Latest Practicable Date.

As at the Latest Practicable Date, the issued share capital of the Company comprised 11,522,451,732 Shares. Assuming that there is no change in the issued share capital between the period from the Latest Practicable Date and the Adoption Date, the maximum number of Shares which may be issued (including any Treasury Shares (if any) which may be transferred) upon exercise of all Options to be granted under the New Share Option Scheme and any other share option scheme(s) of the Company and the awards to be granted under any share award scheme(s) of the Company that involve(s) the issuance of new Shares (if any), in aggregate will be 1,152,245,173 Shares, representing 10% of the Shares in issue (excluding Treasury Shares, if any) as at the Adoption Date. As at the Latest Practicable Date, the Company had no Treasury Shares. The Company has not adopted any share award scheme that involves the issuance of new Shares.

Explanation of the terms of the New Share Option Scheme

A summary of the principal terms of the rules of the New Share Option Scheme, including the provisions relating to the matters required under Rule 17.03 of the Listing Rules, is set out in Appendix IV hereto.

LETTER FROM THE BOARD

Purposes

The purposes of the New Share Option Scheme are (a) to provide the Company with a flexible means of rewarding, remunerating, compensating and/or providing benefits to the Eligible Participants; (b) to align the interests of the Eligible Participants with those of the Company and Shareholders by providing them with the opportunity to acquire proprietary interests in the Company; (c) to attract and retain such Eligible Participants and to encourage them to make contributions to the long-term growth and development of the Group; and (d) to provide additional incentives for the Eligible Participants to achieve performance goals.

Eligible Participants

Eligible Participants as determined by the Board from time to time shall be eligible to participate in this Scheme. In determining the basis of eligibility of each Eligible Participant, the Board would take into account the factors in assessing whether any individual is eligible to participate in the New Share Option Scheme, including but not limited to, (i) the performance; (ii) the skill, knowledge, experience, expertise and other personal qualities; (iii) time commitment, responsibilities or employment conditions according to the prevailing market practice and industry standard; (iv) the length of employment with the Group; (v) the contribution or potential contribution towards the development and growth of the Group; (vi) the prevailing market conditions; and (vii) local market practice and industry standards and benefits.

Although independent non-executive Directors also fall within the categories of Eligible Participants, the Company is mindful of the recommended best practices under E.1.9 of the Corporate Governance Code set out in Appendix C1 to the Listing Rules which provides that issuers generally should not grant equity-based remuneration (e.g. share options or grants) with performance-related elements to independent non-executive Directors as they may lead to bias in their decision-making and compromise their objectivity and independence. Notwithstanding the above, the Company is of the view that independent non-executive Directors are important members of the Board and their contribution to the independence and impartiality of the Board is an important element for the Shareholders and investors of the Company to assess the performance and corporate governance of the Company. Therefore, it is important for the Company to be able to include them as one of the Eligible Participants in order to attract and retain suitable independent non-executive Directors so that they can continue to contribute to the success of the Company.

The Board is of the view that the independence and impartiality of the independent non-executive Directors will not be impaired by any potential grant of Options under the New Share Option Scheme for the following reasons: (i) the independent non-executive Directors are required to comply with the independence requirement under Rule 3.13 of the Listing Rules; (ii) the remuneration committee of the Company and the Board will consider whether the package offered to independent non-executive Directors may affect the independent non-executive Directors' objectivity and independence and it is expected that any equity-based remuneration that may be granted by the Company to any

LETTER FROM THE BOARD

independent non-executive Director will make reference to the prevailing market benchmark as well as the time and effort devoted by such Director and such grant (if any) will only form part of (but not the integral of) the independent non-executive Director's remuneration package; and (iii) in the event that the Company decides to grant any Options to any independent non-executive Director, the Company will comply with the applicable requirements under the Listing Rules including, in particular, the recommended best practice under E.1.9 of Appendix C1 to the Listing Rules whereby any grants to them will not include any performance-related elements.

As at the Latest Practicable Date, the Company had no plan or intention to grant Options to any independent non-executive Director under the New Share Option Scheme.

The Board considers that the basis for determining the eligibility of the Eligible Participants, as set out above, is consistent with and aligned with the purposes of the New Share Option Scheme. In particular, the factors adopted by the Board (including performance, skills, experience, time commitment, length of service, and contribution or potential contribution to the Group) are intended to identify individuals who have contributed or are expected to contribute to the growth and development of the Group.

By limiting participation to such Eligible Participants, the Company is able to ensure that Options are granted to persons who have contributed and/or are in a position to enhance the Group's performance and long-term development, thereby aligning their interests with those of the Company and its Shareholders through ownership or potential ownership of Shares.

The Board believes that granting Options to such Eligible Participants will incentivise them to enhance their performance, efficiency and productivity, and to contribute to the long-term growth of the Group. This also enables the Company to attract and retain high-calibre talent in a competitive market environment and to strengthen the alignment of interests between the Eligible Participants and the Company, which is in line with the purposes of the New Share Option Scheme as set out above.

Duration

The New Share Option Scheme shall be valid and effective for a period of ten (10) years commencing on the Adoption Date.

LETTER FROM THE BOARD

Vesting Period

Save for the circumstances prescribed below, the vesting period for Options shall not be less than twelve (12) months. The Board may at its discretion grant a shorter vesting period to an Eligible Participant in the following circumstances:

- (a) grants of “make-whole” Option(s) to new joiners as Eligible Participants to replace the share options or share awards they forfeited when leaving the previous employers;
- (b) grants of Options to an Eligible Participant whose employment is terminated due to death or occurrence of any out-of-control event;
- (c) grants of Options to an Eligible Participant that are made in batches during a year for administrative and compliance reasons, which include Options that should have been granted earlier if not for such administrative or compliance reasons had to wait for the subsequent batch. In such case, the vesting period may be shorter to reflect the time from which the Option would have been granted;
- (d) grants of Options to an Eligible Participant with a mixed or accelerated vesting schedule such as where the Options may vest evenly over a period of twelve (12) months; or
- (e) grants of Options to an Eligible Participant with performance-based vesting conditions in lieu of time-based vesting criteria as determined in the conditions of grant.

To ensure the practicability in fully attaining the purpose of the New Share Option Scheme, the Board and the remuneration committee of the Company are of the view that (i) there are certain instances where a strict twelve (12)-month vesting requirement would not work or would not be fair to the Options holder(s), such as those set out in paragraphs (a) to (c) above; (ii) there is a need for the Company to retain flexibility to reward exceptional performers with accelerated vesting or in exceptional circumstances where justified as set out in (d) above; and (iii) the Company should be allowed discretions to formulate its own talent recruitment and retention strategies in response to changing market conditions and industry competition, and thus should have flexibility to impose vesting conditions such as performance-based vesting conditions instead of time-based vesting criteria depending on individual circumstances as set out in paragraph (e) above. Such discretion gives the Company more flexibility to (i) adapt to exceptional and justified circumstances; and (ii) attract talents or reward exceptional performers with accelerated vesting. As such, the Board and the remuneration committee of the Company are of the view that the shorter vesting period prescribed above is appropriate and aligns with the purpose of the New Share Option Scheme.

LETTER FROM THE BOARD

Performance Targets

Save as determined by the Board and provided in the Offer Letter, there is no performance target stipulated under the terms of the New Share Option Scheme which a Grantee is required to achieve before any Option granted under the New Share Option Scheme can be exercised.

The Board may, as its absolute discretion, establish performance targets for the vesting of Options on a case-by-case basis. Such performance targets may comprise a mixture of attaining satisfactory key performance indicators, including without limitation:

- (a) individual performance of the Grantee based on annual appraisal results;
- (b) financial performance of the Group;
- (c) performance of the departments or business lines managed by the Grantee; and/
or
- (d) any other criteria relevant to the Grantee's role as determined by the Board from time to time.

The specific performance targets to be satisfied by the Grantees, if any, and the method of assessment shall be specified in the Offer Letter. For the avoidance of doubt, performance targets are not applicable to independent non-executive Directors of the Company.

The Board considers that the imposition of performance targets (where applicable) is consistent with and aligned with the purposes of the New Share Option Scheme. By linking the vesting of Options to the achievement of pre-determined performance targets, the Company is able to ensure that the incentives provided under the New Share Option Scheme are tied to measurable contributions to the Group's performance and development.

The performance targets, which may include financial metrics of the Group, business or operational targets, and individual performance indicators, are designed to motivate the Grantees to achieve both short-term and long-term objectives of the Group. Such targets also ensure that any value derived by the Grantees from the Options is commensurate with their contributions to the Group.

The Board is of the view that the flexibility to impose performance targets on a case-by-case basis allows the Company to tailor incentive arrangements according to the roles and responsibilities of different Grantees and prevailing market conditions, thereby enhancing the effectiveness of the New Share Option Scheme in motivating performance, retaining talent and aligning the interests of the Grantees with those of the Company and the Shareholders.

LETTER FROM THE BOARD

Clawback Mechanism

Upon the occurrence of any of the following events in relation to a Grantee (and whether an event is to be regarded as having occurred for the purpose of this paragraph is subject to the sole determination of the Board), the Board may, at its sole discretion, propose that no further Options shall be granted to such Grantee and/or to claw back such Options granted to such Grantee and such Options shall lapse automatically:

- (a) the Grantee has failed to perform duties effectively or is involved in serious misconduct or malfeasance or has breached any non-competition or non-disclosure agreement entered into with any member of the Group;
- (b) the Grantee has contravened the relevant laws and regulations of the applicable jurisdiction and/or the provisions of the articles of association or constitutional documents of any member of the Group;
- (c) the Grantee has, during his/her tenure of office, been involved in acceptance or solicitation of bribery, corruption, theft, leakage of trade and technical secrets, conducted connected transactions and other unlawful acts and misconducts, which prejudiced the interest and reputation of and caused significant negative impact to the image of any member of the Group;
- (d) the Grantee has been sanctioned by the Stock Exchange, or was subject to any disciplinary actions imposed by the Securities and Futures Commission or has been convicted of any criminal offence; or
- (e) the Grantee has failed to discharge, or failed to discharge properly his/her duties, or fail to comply with the internal policy of any member of the Group and/or his/her employment agreement with the Company or any member of the Group and which, in the sole opinion of the Board, resulted in serious loss in asset to any member of the Group and/or other serious and adverse consequence to any member of the Group.

The above clawback mechanism is intended to ensure the protection of the Group's assets and reputation, and that the incentives provided under the New Share Option Scheme remain aligned with the New Share Option Scheme's overall purposes of recognising contributions, attracting and retaining talent and enhancing the Group's business and employees relationship.

LETTER FROM THE BOARD

Subscription Price

Subject to any adjustments made pursuant to the effects of reorganisation of capital structure, the Subscription Price in respect of each Share issued or each Treasury Share transferred pursuant to the exercise of Options granted shall be a price solely determined by the Board and notified to an Eligible Participant and shall be at least the higher of the following:

- (a) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet issued by the Stock Exchange on the Offer Date, which must be a business day; and
- (b) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets issued by the Stock Exchange for the five (5) business days immediately preceding the Offer Date.

The Board is of the view that subject to the Listing Rules and the rules of the New Share Option Scheme, by giving the Board the discretion to offer Options to Eligible Participants in flexible terms, in particular, (i) determining the eligibility of the Eligible Participants and the Subscription Price; (ii) prescribing a vesting period before Options can be exercised (which can be shorter than twelve (12) months under certain circumstances); (iii) requiring the Eligible Participants to achieve performance targets as may be stipulated in the offer letter of the grant of the Options before such Options can be exercised by the Grantee; and (iv) setting clawback mechanism for the Company to claw back Options granted under certain circumstances, the Group will be in a better position to attract and retain Eligible Participants to continue serving the Group whilst at the same time providing them with further incentives in achieving the goals of the Group, and thereby, to achieve the overall purpose of the New Share Option Scheme.

No trustee was appointed under the New Share Option Scheme. None of the Directors is or will be a trustee of the New Share Option Scheme or has any direct or indirect interest in the trustees of the New Share Option Scheme, if any.

None of the Directors has a material interest and was required to abstain from voting on the resolution approving the adoption of the New Share Option Scheme.

Pursuant to the Note (1) to Rule 17.03(2) of the Listing Rules, the Company has sought legal advice on the prospectus requirements of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) in relation to the New Share Option Scheme proposed to be adopted and understands that exemptions may be available from the prospectus registration requirements, provided that the grant of Options made by the Company under the New Share Option Scheme to the Eligible Participants fall within the said exemptions, and in which case the adoption of the New Share Option Scheme would not constitute an offer to public, and the prospectus requirements under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) are not applicable.

LETTER FROM THE BOARD

Documents on display

A copy of the rules of the New Share Option Scheme will be published on the websites of the Stock Exchange and the Company for display for a period of not less than 14 days before the date of the AGM and the New Share Option Scheme will be made available for inspection at the AGM.

7. RE-APPOINTMENT OF AUDITOR

At the AGM, an ordinary resolution will be proposed to re-appoint Messrs. Deloitte Touche Tohmatsu as auditor and to authorise the Board to fix the remuneration of the auditor.

The estimated audit fee for the upcoming reporting period is expected to be in the range of RMB4,039,000 to RMB5,465,000, based on the audit fee for the year ended 31 December 2025 of approximately RMB4,752,000.

This estimate is based on discussions between the Company and the auditor, taking into account the current audit fee, as well as the complexity of the Company's operations, the planned business activities for the period, the expected audit scope, the proposed audit timetable, and the auditors' resources required to perform the audit, which are expected to be similar to those for the year ended 31 December 2025.

The estimated audit fee is a fair and reasonable estimation made after due consideration of the facts and circumstances known at the relevant time. It is provided for illustrative purposes only and may be subject to adjustment prior to the final determination of the audit fee.

8. ANNUAL GENERAL MEETING

A notice convening the AGM is set out on pages AGM-1 to AGM-7 of this circular. The register of members of the Company will be closed from Thursday, 21 May 2026 to Thursday, 28 May 2026 both days inclusive, during which period no transfer of Shares will be effected. The record date for determining the eligibility of the shareholders to attend and vote at the annual general meeting is Thursday, 28 May 2026. In order to determine the identity of the Shareholders who are entitled to attend and vote at the AGM on Thursday, 28 May 2026, 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 Wednesday, 20 May 2026.

9. 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.cspc.com.hk and the Stock Exchange at 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.

LETTER FROM THE BOARD

10. 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.

11. DIRECTORS' RESPONSIBILITY

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

12. 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 Dong Chen
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 was 11,522,451,732 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 1,152,245,173 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 BUY-BACK

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 2025 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 2026 up to the Latest Practicable Date were as follows:

	Shares Price	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2025		
April	6.330	4.630
May	8.560	5.340
June	9.480	7.330
July	10.740	7.680
August	11.130	9.110
September	11.630	8.920
October	9.840	7.350
November	8.320	7.080
December	9.000	7.190
2026		
January	10.960	8.380
February	10.890	9.120
March	9.730	7.990
April (Up to Latest Practicable Date)	9.940	8.740

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 Dong Chen, together with parties acting in concert with him (the "**Management Group**"), held 3,706,800,986 Shares, representing approximately 32.17% 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 35.74%, 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 has not bought-back any Shares (whether on the Stock Exchange or otherwise).

In accordance with the Companies Ordinance, Shares bought back by the Company under the Buy-back Mandate may either be cancelled or, to the extent permitted by the New Articles of Association, be held as Treasury Shares in accordance with the Companies Ordinance. The listing status of all Shares which are held as Treasury Shares shall be retained.

The Company currently does not hold any Treasury Shares. In the event that the Buy-back Mandate has been exercised, the Company currently intends to cancel the relevant Shares bought back and will not hold them as Treasury Shares. In the event that Shares bought back are held as Treasury Shares, they may be deposited with the Central Clearing and Settlement System ("**CCASS**") and be held in segregated account. Under the Companies Ordinance, shareholders' rights attaching to Treasury Shares are to be regarded as suspended, including the right to vote, and to receive dividends or distributions. The Company will, upon completion of any Share buy-back, give clear instructions to the Company's share registrar and where appropriate, stock broker to maintain a proper record of those Shares bought back and held in CCASS as Treasury Shares.

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:

Dr. CAI Lei

Dr. CAI Lei, aged 46, has been appointed as Vice-Chairman, an executive Director and the Chief Executive Office of the Company with effect from 19 December 2025. Dr. Cai, who joined the Group in April 2014, is currently an executive president of the Group and a director of certain subsidiaries of the Company.

Previously, Dr. Cai served as vice president of the Group, vice president of the Marketing Operations Centre and of several business units. He also served as a non-executive director of CSPC Innovation Pharmaceutical Co., Ltd., an indirect non-wholly owned subsidiary of the Company (listed on the ChiNext Market of Shenzhen Stock Exchange, Stock Code: 300765.SZ) and general manager of a subsidiary of the Company. Dr. Cai holds a Bachelor's degree in Biochemistry from Beijing Normal University and a Doctoral degree from the National University of Singapore.

Dr. Cai has entered into a service contract with the Company for a term of three years commencing from 19 December 2025, and he is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association. Dr. Cai is entitled to receive a monthly salary of USD17,000 and an annual director's fee of HK\$63,000. In addition, he is eligible to receive performance-related discretionary bonus to be determined by the Board. His emoluments were determined by the Board based on the recommendations of the remuneration committee and with reference to his experience, responsibilities with the Company, current market practices and the remuneration policy of the Company. Dr. Cai received remuneration of RMB513,000 for the year ended 31 December 2025 after his appointment as an executive Director of the Company.

As at the Latest Practicable Date, Dr. Cai had personal interests in 40,000 Shares within the meaning of Part XV of the SFO.

Dr. Cai is the son of Mr. CAI Dong Chen, the Chairman of the Board, an executive Director and a substantial shareholder of the Company within the meaning of Part XV of the SFO, and the elder brother of Mr. CAI Xin, an executive Director of the Company.

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

Save as disclosed above, Dr. 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 is no information that should be disclosed pursuant to rules 13.51(2)(h) to (v) of the Listing Rules.

Mr. WEI Qingjie

Mr. WEI Qingjie, aged 56, has been appointed as Vice-Chairman, an executive Director and Chief Operating Officer of the Company with effect from 19 December 2025. Mr. Wei, joined the Group in May 2019, is currently an executive president of the Group and a director of certain subsidiaries of the Company, primarily responsible for the Group's production and sales related matters.

Mr. Wei also previously served as a non-executive director and president of Hunan Jingfeng Pharmaceutical Co., Ltd. (listed on the Shenzhen Stock Exchange, Stock Code: 000908.SZ).

Mr. Wei has over 30 years of technical and management experience in the pharmaceutical industry. He holds a Bachelor's degree in Medicinal Chemistry from China Pharmaceutical University and is a Professorate Senior Engineer in the Chinese Mainland.

Mr. Wei has entered into a service contract with the Company for a term of three years commencing from 19 December 2025, and he is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association. Mr. Wei is entitled to receive a monthly salary of RMB60,000 and an annual director's fee of HK\$63,000. In addition, he is eligible to receive performance-related discretionary bonus to be determined by the Board. His emoluments were determined by the Board based on the recommendations of the remuneration committee and with reference to his experience, responsibilities with the Company, current market practices and the remuneration policy of the Company. Mr. Wei received remuneration of RMB533,000 for the year ended 31 December 2025 (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. Wei had personal interests in 300,000 Shares and unvested share awards of 1,400,000 Shares granted by Key Honesty Limited, a Shareholder which is wholly owned by Mr. CAI Dong Chen, a substantial shareholder of the Company within the meaning of Part XV of the SFO.

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

Save as disclosed above, Mr. Wei 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 is no information that should be disclosed pursuant to rules 13.51(2)(h) to (v) of the Listing Rules.

Mr. ZHANG Cuilong

Mr. ZHANG Cuilong, aged 57, has been an Executive Director of the Company since July 2018. He is also an executive president of the Group and a director of certain subsidiaries of the Company primarily responsible for the Group's the production and management affairs. Mr. Zhang holds a Bachelor's degree in Pharmacology from Hebei Medical College (now known as Hebei Medical University) and an Executive MBA from the China Europe International Business School. He has extensive technical, marketing and management experience in the pharmaceutical industry.

Mr. Zhang has entered into a service contract with the Company for a term of three years commencing from 9 July 2024 and he is subject to retirement and re-election at the annual general meeting 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. Zhang received remuneration of RMB935,000 for the year ended 31 December 2025.

As at the Latest Practicable Date, Mr. Zhang had personal interests in 5,000,000 Shares within the meaning of Part XV of the SFO.

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

Save as disclosed above, Mr. Zhang 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 is no information that should be disclosed pursuant to rules 13.51(2)(h) to (v) of the Listing Rules.

Dr. LI Chunlei

Dr. LI Chunlei, aged 49, has been an executive Director of the Company since December 2017. Dr. Li is currently the Chief Scientist of the Group primarily responsible for the Group's research and development affairs. He also serves as an executive president of the Group and a director of certain subsidiaries of the Company. Dr. Li is a director of the Novel Pharmaceutical Preparations and Excipients State Key Laboratory.

Dr. Li holds a Bachelor's degree in Engineering (Biological Pharmaceutics) from Jilin University and Shenyang Pharmaceutical University, a Master's degree in Science (Microbial and Biochemical Pharmaceutics) from Jilin University and a Doctorate in Science (Pharmaceutical Science) from Shenyang Pharmaceutical University.

Dr. Li has entered into an appointment contract with the Company for a term of three years commencing from 12 December 2023 and he 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. Dr. Li received remuneration of RMB6,385,000 for the year ended 31 December 2025.

As at the Latest Practicable Date, Dr. Li had personal interests in 3,000,000 Shares within the meaning of Part XV of the SFO.

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

Save as disclosed above, Dr. Li 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 is no information that should be disclosed pursuant to rules 13.51(2)(h) to (v) of the Listing Rules.

Mr. QU Zhiyong

Mr. QU Zhiyong, aged 44, has been appointed as an executive Director with effect from 21 November 2025. Mr. Qu, who joined the Group in July 2004, is an executive president of the Group and a director of certain subsidiaries of the Company, primarily responsible for the Group's listing matters and financial affairs in Hong Kong. Mr. Qu holds a Bachelor's degree in Business Administration from the Hefei University of Technology.

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

Mr. Qu has entered into a service contract with the Company for a term of three years commencing from 21 November 2025, and he is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association. Mr. Qu is entitled to receive a monthly salary of RMB60,000 and an annual director's fee of HK\$63,000. In addition, he is eligible to receive performance-

related discretionary bonus to be determined by the Board. His emoluments were determined by the Board based on the recommendations of the remuneration committee and with reference to his experience, responsibilities with the Company, current market practices and the remuneration policy of the Company. Mr. Qu received remuneration of RMB402,000 for the year ended 31 December 2025 (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. Qu had personal interests in (1) 90,003 Shares; (2) unvested share awards of 700,000 Shares granted by Key Honesty Limited, a Shareholder which is wholly owned by Mr. CAI Dong Chen, a substantial shareholder of the Company within the meaning of Part XV of the SFO; and (3) 800 shares of CSPC Innovation Pharmaceutical Co., Ltd., an indirect non-wholly owned subsidiary of the Company whose shares are listed on the ChiNext of Shenzhen Stock Exchange (Stock Code: 300765) and an associated corporation of the Company within the meaning of Part XV of the SFO.

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

Save as disclosed above, Mr. Qu 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 is no information that should be disclosed pursuant to rules 13.51(2)(h) to (v) of the Listing Rules.

Mr. ZHANG Yiwei

Mr. ZHANG Yiwei, aged 42, has been appointed as an executive Director with effect from 2 March 2026. He joined the Group in February 2026 and currently serves as the Executive President of the Group, primarily responsible for the Group's securities affairs. Prior to joining the Group, he possessed over 17 years of extensive experience in the investment banking industry, specialising in equity financing, debt financing, and mergers and acquisitions.

Mr. Zhang holds a dual Bachelor's degree in Human Resource Management and Economics and International Economics and Trade from Beijing Normal University, as well as a Master's degree in Economics from The University of Hong Kong.

Mr. Zhang has entered into a service contract with the Company for a term of three years commencing from 2 March 2026, and he is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association. Mr. Zhang is entitled to receive a monthly salary of RMB60,000 and an annual director's fee of HK\$63,000. In addition, he is eligible to receive performance-

related discretionary bonus to be determined by the Board. His emoluments were determined by the Board based on the recommendations of the remuneration committee and with reference to his experience, responsibilities with the Company, current market practices and the remuneration policy of the Company.

As at the Latest Practicable Date, Mr. Zhang did not have any interests in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Zhang (i) does not hold any other positions with the Company and/or other members of its subsidiaries; (ii) does not have any relationship with any director, senior management, substantial or controlling shareholders of the Company (as defined under the Listing Rules); and (iii) has not held any other directorships in the past three years in public companies, the securities of which are listed on any securities market in Hong Kong or overseas.

Save as disclosed above, Mr. Zhang 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 is no information that should be disclosed pursuant to rules 13.51(2)(h) to (v) of the Listing Rules.

Prof. WANG Hongguang

Prof. WANG Hongguang, aged 63, has been an independent non-executive Director since January 2021. He is currently the Dean of the Institute of Chinese People's Life Safety at West China Hospital of Sichuan University, a Distinguished Professor at the Chinese Academy of Medical Sciences & Peking Union Medical College, and an Adjunct Professor at China Pharmaceutical University.

Prof. Wang is a retired professor of the Institute of Multidisciplinary Biomedical Research of Tsinghua University (National Institute of Biological Sciences, Beijing), and previously served as a director of the Center of Biotechnology Development of China of the Ministry of Science and Technology and an executive director of Peking University's China Center for Strategic Studies.

Prof. Wang has long been engaged in the research on technology and economic strategy, and has conducted in-depth research on domestic and foreign biotechnology development and industry policies. He is the founder of "Disparity Economics" and has published 26 books including Bio-economic of China and more than 170 theses. Prof. Wang holds a Bachelor's degree in Agriculture from Gansu Agricultural University, a Master's degree in Agriculture and a Doctorate in Agriculture from China Agricultural University.

Prof. Wang is also an independent non-executive director of Shanghai Fudan-Zhangjiang Bio-pharmaceutical Co., Ltd (listed on the Stock Exchange, Stock Code: 1349.HK and the Shanghai Stock Exchange, Stock Code: 688505.SH) and outside director

of China National Biotech Corporation. Prof. Wang retired as an independent director of Beijing Tiantan Biological Products Corporation Limited (listed on the Shanghai Stock Exchange, Stock Code: 600161.SH) in May 2023.

Prof. Wang has entered into an appointment letter with the Company pursuant to which he has been appointed as an independent non-executive Director without a specific term but 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. Prof. Wang received a director's fee of RMB144,000 for the year ended 31 December 2025.

As at the Latest Practicable Date, Prof. Wang did not have any interests in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Prof. Wang (i) does not hold any other positions with the Company and/or other members of its subsidiaries; (ii) does not have any relationship with any director, senior management, substantial or controlling shareholders of the Company (as defined under the Listing Rules); and (iii) has not held any other directorships in the past three years in public companies, the securities of which are listed on any securities market in Hong Kong or overseas.

Save as disclosed above, Prof. 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 is no information that should be disclosed pursuant to rules 13.51(2)(h) to (v) of the Listing Rules.

Mr. AU Chun Kwok Alan

Mr. AU Chun Kwok Alan, aged 53, has been an independent non-executive Director, the chairman of the Audit Committee and Remuneration Committee of the Company since January 2021.

Mr. Au is the founder and managing director of GT Healthcare Group, a private equity platform focusing on cross border healthcare investments. Prior to that, Mr. Au served as the head of the Asia Healthcare Investment Banking of Deutsche Bank Group, advising healthcare IPO and M&A in the region, investment director at JAFCO Asia Investment Group, responsible for healthcare investments in China, and investment director of Morningside Group in charge of healthcare investments in China, Asia. Mr. Au started his career with KPMG Hong Kong, and was involved in banking audit as well as cross border M&A transactions in financial assets.

Mr. Au received a Bachelor's degree in Psychology from Chinese University of Hong Kong and a Master's degree in Management from Columbia Business School in New York. Mr. Au is a certified public accountant (CPA) in the U.S. and a chartered financial analyst (CFA), and an associate member of the Hong Kong Institute of Financial Analysts and member of the American Institute of Certified Public Accountants.

Mr. Au is also an independent director of NovaBridge Biosciences (formerly known as I-Mab Biopharma Co., Ltd. and listed on Nasdaq, Stock Code: NBP).

Mr. Au has entered into an appointment letter with the Company pursuant to which he has been appointed as an independent non-executive Director without a specific term but 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. Au received a director's fee of RMB346,000 for the year ended 31 December 2025.

As at the Latest Practicable Date, Mr. Au did not have any interests in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Au (i) does not hold any other positions with the Company and/or other members of its subsidiaries; (ii) does not have any relationship with any director, senior management, substantial or controlling shareholders of the Company (as defined under the Listing Rules); and (iii) has not held any other directorships in the past three years in public companies, the securities of which are listed on any securities market in Hong Kong or overseas.

Save as disclosed above, Mr. Au 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 is no information that should be disclosed pursuant to rules 13.51(2)(h) to (v) of the Listing Rules.

Mr. LAW Cheuk Kin Stephen

Mr. Law Cheuk Kin Stephen, aged 63, has been an independent non-executive Director since March 2021. Mr. Law is currently the managing director of ANS Capital Limited.

He previously served as the finance director and a member of the executive directorate of MTR Corporation Limited, the CFO of Guoco Group Limited, Hong Kong and managing director of TPG Growth Capital (Asia) Limited, and held various senior positions in the Morningside Group and Wheelock Group. He is also the president of the Hong Kong Institute of Certified Public Accountants, a board member of Hong Kong Cyberport Management Company Limited and a member of the Institute of Chartered Accountants in England and Wales.

Mr. Law holds a Bachelor's degree in Science (Civil Engineering) from the University of Birmingham, the United Kingdom and a Master's degree in Business Administration from the University of Hull, the United Kingdom.

Mr. Law is a member of the 14th National Committee of the Chinese People's Political Consultative Conference of the People's Republic of China. He has also been appointed by the Ministry of Finance of the People's Republic of China as an expert advisor.

Mr. Law is also an independent non-executive director of China Everbright Limited (Stock Code:165.HK), China Galaxy Securities Co., Ltd., (Stock Code: 6881.HK), Keymed Biosciences Inc. (Stock Code: 2162.HK), XtalPi Holdings Limited (Stock Code: 2228.HK) and China Resources Gas Group Limited (Stock Code: 1193.HK). These five companies are listed on the Stock Exchange. He resigned as an independent non-executive Director of Somerley Capital Holdings Limited (listed on the Growth Enterprise Market of the Stock Exchange, Stock Code: 8439.HK) on 23 March 2026.

Mr. Law has entered into an appointment letter with the Company pursuant to which he has been appointed as an independent non-executive Director without a specific term but 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. Law received a director's fee of RMB289,000 for the year ended 31 December 2025.

As at the Latest Practicable Date, Mr. Law did not have any interests in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Law (i) does not hold any other positions with the Company and/or other members of its subsidiaries; (ii) does not have any relationship with any director, senior management, substantial or controlling shareholders of the Company (as defined under the Listing Rules); and (iii) has not held any other directorships in the past three years in public companies, the securities of which are listed on any securities market in Hong Kong or overseas.

Save as disclosed above, Mr. Law 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 is no information that should be disclosed pursuant to rules 13.51(2)(h) to (v) of the Listing Rules.

Ms. LI Quan

Ms. LI Quan, aged 45, was appointed as an independent non-executive Director on 8 November 2022. Ms. Li is also a member of the Nomination Committee of the Company. She has over ten years of experience in investment management. Ms. Li holds a Bachelor of Cell Biology & Genetics and Economics double degree from Peking University, and a Master of Science degree from National University of Singapore School of Computing.

Ms. Li has entered into an appointment letter with the Company pursuant to which she has been appointed as an independent non-executive director without a specific term but subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association. Her 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 her performance and responsibilities, performance of the Group and prevailing market practices. Ms. Li received a director's fee of RMB144,000 for the year ended 31 December 2025.

As at the Latest Practicable Date, Ms. Li did not have any interests in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Ms. Li (i) does not hold any other positions with the Company and/or other members of its subsidiaries; (ii) does not have any relationship with any director, senior management, substantial or controlling shareholders of the Company (as defined under the Listing Rules); and (iii) has not held any other directorships in the past three years in public companies, the securities of which are listed on any securities market in Hong Kong or overseas.

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

Set out in this appendix below are the proposed amendments to the Existing Articles of Association brought about by the adoption of the New Articles of Association. Unless otherwise specified, clauses, paragraphs and article numbers referred to in this appendix are clauses, paragraphs and article numbers of the Existing Articles of Association or the New Articles of Association (as the case may be).

The following definitions and interpretations are proposed to be added to or amended in Article 2 “Interpretation” of the Existing Articles of Association.

<p><u>“Corporate Communication(s)” shall mean any notice, document or other information (including any “corporate communication” as defined in the Listing Rules) sent or supplied or to be sent or supplied by the Company;</u></p>	<p><u>Corporate Communication.</u></p>
<p><u>“general meeting” shall mean any general meeting of the Company, including any general meeting held as the Company’s annual general meeting and whether held at one or more physical venue(s) or by means of virtual meeting technology or a combination of both;</u></p>	<p><u>general meeting.</u></p>
<p><u>“Meeting Location(s)” shall have the same meaning given to it in Article 66 and as rearranged as determined by the Board or the Chairman pursuant to these Articles;</u></p>	<p><u>Meeting Location.</u></p>
<p><u>“Principal Location” shall have the meaning given to it in Article 69B(a);</u></p>	<p><u>Principal Location.</u></p>
<p><u>“rearranged meeting” shall have the meaning given to it in Article 72A(b)(ii) (aa);</u></p>	<p><u>rearranged meeting.</u></p>
<p><u>“rearrangement” shall have the meaning given to it in Article 72A(a);</u></p>	<p><u>rearrangement.</u></p>
<p><u>“Relevant Regulations” shall mean the Statutes and any rules prescribed by The Stock Exchange of Hong Kong Limited and applicable to the Company from time to time;</u></p>	<p><u>Relevant Regulations.</u></p>
<p><u>“Statutes” shall mean the Ordinance and every other ordinance for the time being in force concerning companies and affecting the Company;</u></p>	<p><u>Statutes.</u></p>
<p><u>“treasury share(s)” shall have the same meaning ascribed to it under the Listing Rules when applied in the context of the share(s);</u></p>	<p><u>treasury share.</u></p>
<p><u>“virtual meeting technology” shall mean a technology that allows a person to listen, speak and vote at a meeting without being physically present at the meeting;</u></p>	<p><u>virtual meeting technology.</u></p>

The following definitions and interpretations are proposed to be added to or amended in Article 2 “Interpretation” of the Existing Articles of Association.

“writing” and “printing” shall mean written or printed or printed by lithography or printed by photography or typewritten or produced by any other mode of representing words in a visible form or, to the extent permitted by, and in accordance with the ~~Companies Ordinance and other applicable laws, rules and regulations~~ Relevant Regulations, any visible substitute for writing (including an electronic communication), or partly in one visible form and partly in another visible form;

writing.
printing.

References to a document being executed include references to it being executed under hand or under seal or, to the extent permitted by, and in accordance with the Companies Ordinance and other applicable laws, rules and regulations, by electronic signature or by any other method. References to a document, to the extent permitted by, and in accordance with the Companies Ordinance and other applicable laws, rules and regulations, include references to any information in visible form whether having physical substance or not.

References to a member being present at or attending or participating in a general meeting, whether in person or by proxy, shall mean that such member or proxy is present at a physical venue of the meeting or is participating in the meeting by using the virtual meeting technology as specified by the Board. Accordingly, any references to attending or doing anything at the meeting “in person”, “personally”, “by proxy” and references to “attend”, “participate”, “attending”, “participating”, “attendance” and “participation” and any other similar expressions shall be construed accordingly.

Attendance and participation in general meetings.

The rights of holder(s) of any treasury shares of the Company under these Articles shall be subject to any applicable requirements and restrictions under the Relevant Regulations.

Holder(s) of treasury shares.

The following amendments are proposed to be made to the relevant articles of the Existing Articles of Association.

- 3. (a) Subject to the Relevant Regulations, ~~w~~Without prejudice to any special rights previously conferred on the holders of existing shares, any share may be issued with such preferred, deferred, or other special rights or privileges, or such restrictions, whether in regard to dividend, voting, return of share capital, or otherwise, as the Company may from time to time by ordinary resolution determine (or, in the absence of any such determination, as the Board may determine), and any preference share may, with the sanction of a special resolution, be issued on the terms that it is, or at the option of the Company is liable, to be redeemed. Issue of shares.
- (b) Subject to the Relevant Regulations, ~~t~~The Board may issue warrants (other than share warrants to bearer) to subscribe for any class of shares or securities of the Company on such terms as it may from time to time determine. Warrants.

4. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may be varied with the consent in writing of the holders representing at least seventy five per cent. of the total voting rights of holders of the shares of that class, or with the sanction of a special resolution passed at a separate ~~general~~ meeting of the holders of the shares of the class. To every such separate ~~general~~ meeting the provisions of these ~~regulations~~Articles relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be 2 persons at least holding or representing by proxy or by authorised representative one-third of the total voting rights of holders of shares of the class, that every holder of shares of the class shall be entitled on a poll to one vote for every such share held by him, that any holder of shares of the class present in person or by proxy or by authorised representative may demand a poll and that at any adjourned or rearranged meeting of such holders one holder present in person or by proxy or by authorised representative (whatever the number of shares held by him) shall be a quorum. How rights of shares may be modified.

The following amendments are proposed to be made to the relevant articles of the Existing Articles of Association.

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| <p>5. The Company may exercise any powers conferred or permitted by or not prohibited by the Ordinance or any other ordinance applicable from time to time <u>Statutes</u> to buy back its own shares or to give directly or indirectly, by means of a loan, guarantee, the provision of security or otherwise, financial assistance for the purpose of or in connection with a purchase made or to be made by any person of any shares in the Company and should the Company buy back its own shares neither the Company nor the Board shall be required to select the shares to be bought back rateably or in any other particular manner as between the holders of shares of the same class or as between them and the holders of shares of any other class or in accordance with the rights as to dividends or capital conferred by any class of shares provided always that any such buy back or financial assistance shall only be made or given in accordance with any relevant rules or regulations issued by The Stock Exchange of Hong Kong Limited or the Securities and Futures Commission of Hong Kong or any other relevant regulatory authorities from time to time.</p> | <p>Company to finance buy back of own shares.</p> |
| <p>9. Except so far as otherwise provided by the conditions of issue, or by these Articles, or by the Companies Ordinance, any capital raised by the creation of new shares shall be treated as if it formed part of the original capital of the Company, and such shares shall be subject to the provisions contained in these Articles and the Companies Ordinance with reference to the payment of calls and instalments, transfer and transmission, forfeiture, lien, cancellation, surrender, voting and otherwise.</p> | <p>New shares treated as forming part of original capital.</p> |
| <p>15. Every person whose name is entered as a member in the register shall be entitled to receive within such period of time as may be prescribed by the Companies Ordinance or the Listing Rules <u>Relevant Regulations</u> after allotment or lodgment of a transfer (or within such other period as the conditions of issue shall provide) one certificate for all his shares or, if he so requests, in a case where the allotment or transfer is of a number of shares in excess of the number for the time being forming the stock exchange board lot, upon payment, (i) in the case of an allotment, of a fee not exceeding such maximum amount as may from time to time be prescribed by the Listing Rules for every certificate after the first; or (ii) in the case of a transfer, of a fee not exceeding such maximum amount as may from time to time be prescribed by the Listing Rules for every certificate, such number of certificates for shares in stock exchange board lots or multiples thereof as he shall request and one for the balance (if any) of the shares in question, provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue a certificate or certificates to each such person, and the issue and delivery of a certificate or certificates to one of several joint holders shall be sufficient delivery to all such holders.</p> | <p>Share certificates</p> |

The following amendments are proposed to be made to the relevant articles of the Existing Articles of Association.	
16. Every certificate for shares or warrants or debentures or representing any other form of securities of the Company shall be issued under the seal of the Company in accordance with Article 137, which for this purpose may be any official seal as permitted by Section 126 of the Ordinance or be executed under signature of appropriate officials with statutory authority or, subject to compliance with the Listing Rules and the Ordinance <u>Relevant Regulations</u> , in such other manner as the Board may decide.	Share certificates to be sealed.
19. If a share certificate is defaced, lost or destroyed, it may be replaced on payment of such fee, if any, not exceeding HK\$2.50 (or such other <u>maximum</u> amount as shall for the time being be approved prescribed by The Stock Exchange of Hong Kong Limited) and on such terms and conditions, if any, as to publication of notices, evidence and indemnity as the Board thinks fit and in the case of wearing out or defacement, after delivery up of the old certificate. In the case of destruction or loss, the person to whom such replacement certificate is given shall also bear and pay to the Company any exceptional costs and the reasonable out-of-pocket expenses incidental to the investigation by the Company of the evidence of such destruction or loss and of such indemnity. As regards the loss of share certificate(s), compliance shall be made in accordance with Sections 162 to 169 of the Companies Ordinance with respect to replacement certificate(s).	Replacement of share certificates.
21. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of the sum presently payable or specifying the liability or engagement and demanding fulfilment or discharge thereof and giving notice of intention to sell in default shall have been sent or supplied <u>given</u> to the holder for the time being of the shares or the person entitled by reason of his death or bankruptcy to the shares.	Sale of shares subject to lien.
24. Fourteen days' notice at least of any call shall be sent or supplied <u>given</u> specifying the time and method <u>place</u> of payment and to whom such call shall be paid.	Notice of call.
25. A copy of the notice referred to in Article 24 shall be sent or supplied to members in the manner in which Corporate Communications <u>notices</u> may be sent or supplied to members by the Company as herein provided.	Copy of notice to be sent or <u>supplied</u> to members.
26. Every member upon whom a call is made shall pay the amount of every call so made on him to the person and at the time or times and place or places <u>in such manner</u> as the Board shall appoint.	Every member liable to pay call at appointed time and <u>manner</u> .

The following amendments are proposed to be made to the relevant articles of the Existing Articles of Association.

<p>27. In addition to the sending or supplyinggiving of notice in accordance with Article 25, notice of the person appointed to receive payment of every call and of the times and placesmethod appointed for payment may, if required by any applicable laws, rules or regulations, or determined by the Board to be appropriate, be sent or suppliedgiven to the members by notice to be inserted in the newspaper or by any means and in such manner as may be accepted by The Stock Exchange of Hong Kong Limited.</p>	<p>Notice of call may be advertised.</p>
<p>32. No member shall be entitled to receive any dividend or bonus or other moneys or to be present and vote (save as proxy for another member) at any general meeting either personally or by proxy, to be reckoned in a quorum, or to exercise any other privilege as a member until all calls or instalments due by him to the Company, whether alone or jointly with any other person, together with interest and expenses (if any) shall have been paid.</p>	<p>Suspension of privileges while call unpaid</p>
<p>33. On the trial or hearing of any action or other proceedings for the recovery of any money due for any call, it shall be sufficient to prove that the name of the member sued is entered in the register as the holder, or one of the holders, of the shares in respect of which such debt accrued, that the resolution making the call is duly recorded in the minute book, and that notice of such call was duly sent or suppliedgiven to the member sued, in pursuance of these Articles; and it shall not be necessary to prove the appointment of the Directors who made such call, nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.</p>	<p>Evidence in action for call.</p>
<p>35. The Board may, if it thinks fit, receive from any member willing to advance the same, and either in money or money's worth, all or any part of the money uncalled and unpaid or instalments payable upon any shares held by him and upon all or any of the moneys so advanced the Company may pay interest at such rate (if any) not exceeding twenty per cent. per annum as the Board may decide provided that until a call is made any payment in advance of a call shall not entitle the member to receive any dividend or to exercise any other rights or privileges as a member in respect of the shares or the due portion of the shares upon which payment has been advanced by such member before it is called up. The Board may at any time repay the amount so advanced upon sending or supplyinggiving to such member not less than one month's notice in writing of their intention in that behalf, unless before the expiration of such notice the amount so advanced shall have been called up on the shares in respect of which it was advanced.</p>	<p>Payment of calls in advance.</p>

The following amendments are proposed to be made to the relevant articles of the Existing Articles of Association.

<p>37. The instrument of transfer shall be executed by or on behalf of the transferor and the transferee provided that the Board may dispense with the execution of the instrument of transfer by the transferee in any case which it thinks fit in its discretion to do so. The Board may resolve, either generally or in any particular case, upon request by either the transferor or transferee, to accept mechanically executed transfers. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof. Nothing in these Articles shall preclude the Board from recognising a renunciation of the allotment or provisional allotment of any share by the allottee in favour of some other person.</p>	<p>Execution of transfer.</p>
<p>39. The Board may also decline to recognise any instrument of transfer unless:—</p> <p>(a) a fee <u>not exceeding of HK\$2.50</u> (or such other maximum amount as shall for the time being be prescribedapproved by The Stock Exchange of Hong Kong Limited) or such lesser sum as the Board may from time to time require is paid to the Company for registering any transfer or other document relating to or affecting the title to the shares involved or for otherwise making an entry in the register relating to such shares;</p> <p>(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer;</p> <p>(c) the instrument of transfer is in respect of only one class of shares;</p> <p>(d) the shares concerned are free of any lien in favour of the Company; and</p> <p>(e) the instrument of transfer is properly stamped.</p>	<p>Requirements as to transfer.</p>
<p>47. A person becoming entitled to a share by reason of the death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share. However, the Board may, if they think fit, withhold the payment of any dividend payable or other advantages in respect of such share until such person shall become the registered holder of the share or shall have effectually transferred such share, but, subject to the requirements of Article 79 being met, such a person may vote at <u>general</u> meetings.</p>	<p>Retention of dividends, etc., of shares of deceased or bankrupt member.</p>

The following amendments are proposed to be made to the relevant articles of the Existing Articles of Association.	
48. If a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, without prejudice to the provisions of Article 32 hereof, <u>send or supply</u> serve a notice to <u>on</u> him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued and which may still accrue up to the date of actual payment.	If call or instalment not paid notice may be <u>sent or supplied</u> given .
49. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed the shares in respect of which the call was made will be liable to be forfeited.	Form of notice.
50. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been <u>sent or supplied</u> given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends and <u>other moneys or</u> bonuses declared in respect of the forfeited share and not actually paid before the forfeiture. The Board may accept the surrender of any shares liable to be forfeited hereunder and in such cases references in these Articles to forfeiture shall include surrender.	If notice not complied with shares may be forfeited.
54. When any share shall have been forfeited, notice of the resolution shall be <u>sent or supplied</u> given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the register, but no forfeiture shall be invalidated by any failure to <u>send or supply</u> give such notice or make such entry as aforesaid.	Notice after forfeiture.
63. Subject to the provisions of the Companies Ordinance, the Company shall in respect of each of its financial year, hold a general meeting as its annual general meeting in addition to any other <u>general</u> meeting in that year and shall specify the <u>general</u> meeting as such in the notices calling it. The annual general meeting shall be held at such <u>date, time and physical venue(s)</u> and/or with the virtual meeting technology <u>place(s)</u> as the Board shall <u>determine</u> appoint .	When annual general meeting to be held.
63A. <u>The Board may in its absolute discretion decide that the Company will hold a general meeting:-</u> (a) <u>at one or more physical venue(s) in any part of the world;</u> (b) <u>by using virtual meeting technology; or</u> (c) <u>both at one or more physical venue(s) and by using virtual meeting technology.</u>	Form of general meeting.

The following amendments are proposed to be made to the relevant articles of the Existing Articles of Association.

66. ~~Subject to the provisions of the Companies Ordinance, a~~An annual general meeting ~~and a meeting called for the passing of a special resolution shall be called by 21 days’ notice in writing at the least, and a general meeting of the Company (other than an annual general meeting or a meeting for the passing of a special resolution and an adjourned or a rearranged meeting) shall be called by 14 days’ notice in writing at the least. The notice shall be exclusive of the day on which it is sent or supplied~~served or deemed to be sent or supplied~~served and of the day for which it is sent or supplied~~given, and shall include all information required to be included in such notice by the Relevant Regulations. In particular, the notice will specify the place (and if the meeting is to be held in two or more places, the principal place of the meeting and the other place or places of the meeting), the dateday and time the hour of the meeting, and ~~the general nature of the business to be dealt with~~either or both of (a) the physical venue(s) of the meeting and (b) the virtual meeting technology to be used (the “Meeting Location(s)”), in each case as decided by the Board, and in the case of a notice calling an annual general meeting, shall state that meeting is an annual general meeting, and shall be ~~given~~sent or supplied, in the manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Articles, entitled to receive such notices from the Company and also to the Auditors, provided that subject to the provisions of the Companies Ordinance, a general meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this Article be deemed to have been duly called if it is so agreed:

- (a) in the case of a general meeting called as the annual general meeting, by all the members entitled to attend and vote thereat; and
- (b) in the case of any other general meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together representing at least ninety-five per cent. of the total voting rights at the meeting of all the members.

Notice of meetings.

The following amendments are proposed to be made to the relevant articles of the Existing Articles of Association.

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| <p>67. (a) The accidental omission to send or supply^{give} any such notice to, or the non-receipt of any such notice by, any person entitled to receive such notice shall not invalidate any resolution passed or any proceeding at any such <u>general meeting</u>.</p> <p>(b) In cases where instruments of proxy are sent out or supplied with notices, the accidental omission to send or supply such instrument of proxy to, or the non-receipt of such instrument of proxy by, any person entitled to receive notice shall not invalidate any resolution passed or any proceeding at any such <u>general meeting</u>.</p> <p>(c) <u>The Board shall have the power to provide in every notice calling a general meeting the circumstances in which a postponement of the relevant general meeting may occur automatically without further notice, including without limitation, where a gale warning or black rainstorm warning or other similar event is (or forecast to be) in force at any time on the date of the meeting (or the adjourned meeting or rearranged meeting).</u></p> | <p>As to omission to send or supply^{give} notice or instrument of proxy.</p> |
| <p>69A. (a) <u>The Board and, at any general meeting, the Chairman, may in its/his absolute discretion put in place or impose from time to time such arrangements, requirements or restrictions as it/he considers appropriate in relation to a general meeting to:—</u></p> <p>(i) <u>ensure to the extent possible and practical that all members and proxies for members wishing to attend the meeting can do so;</u></p> <p>(ii) <u>ensure to the extent possible and practical that all persons attending the meeting are able to participate in the business of the meeting;</u></p> <p>(iii) <u>enable all members and proxies for members attending the meeting to exercise their rights to listen, speak and vote at it;</u></p> <p>(iv) <u>ensure the safety of all persons attending the meeting;</u></p> <p>(v) <u>ensure the proper and orderly conduct of the meeting;</u></p> <p>(vi) <u>ensure the identification of all persons attending the meeting; and/or</u></p> <p>(vii) <u>ensure the security of the virtual meeting technology and electronic facilities used for the meeting.</u></p> | <p><u>Meeting arrangements and orderly conduct.</u></p> |

The following amendments are proposed to be made to the relevant articles of the Existing Articles of Association.

(b) Without limiting the generality of the foregoing, the Board and, at any general meeting, the Chairman, may make any arrangement and impose any requirement or restriction as it or he considers appropriate to ensure the security and orderly conduct of a general meeting including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the physical venue, obeying any precautionary measures and regulations in relation to prevention and control of spread of disease, determining the number and frequency of and the time allowed for and the manner of raising questions at a meeting, and muting those who participate in a hybrid general meeting by means of electronic facilities. Members shall also comply with all requirements or restrictions imposed by the owner of the premises at which the meeting is held. Any decision of the Board and/or the Chairman made under this Article shall be final and conclusive.

- 69B. (a) For the purposes of these Articles, a general meeting taking place at two or more Meeting Locations shall be treated as taking place where the Chairman presides (“Principal Location”).
- (b) A member, who is present in person or by proxy at a Meeting Location other than the Principal Location and entitled to vote, shall be counted in the quorum and may exercise all rights that he would have been able to exercise as if he were present at the Principal Location.
- (c) Subject to any other requirements in these Articles, a general meeting shall be duly constituted and its proceedings shall be valid if the Chairman is satisfied that electronic facilities are available during the meeting to allow members present in person or by proxy at the meeting to exercise their rights to listen, speak and vote at it.
- (d) The entitlement of any member or proxy to attend a general meeting shall be subject to any such arrangements, requirements or restrictions as stated in the notice of meeting to apply to the meeting or as required by the Board or the Chairman pursuant to these Articles. Members or proxies must comply with all such arrangements, requirements and restrictions and any failure to comply may result in the person being refused entry or removed (physically or electronically) from the meeting.
- (e) If there is a failure of electronic facilities or any other arrangements procured by or on behalf of the Company for attendance or participation in the meeting at one or more Meeting Location(s), the Chairman may suspend or adjourn the meeting. Such suspension or adjournment or the failure of electronic facilities or arrangements will not affect the validity of the meeting, or any business conducted at the meeting up to the point of suspension or adjournment, or any action taken pursuant to the meeting.

Meeting at physical venues, by using virtual meeting technology or a combination of both.

The following amendments are proposed to be made to the relevant articles of the Existing Articles of Association.

- (f) A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information and opinion which that person has on the business of the meeting.
- (g) A person is able to exercise the right to vote at a general meeting when:-
- (i) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
 - (ii) that person's vote can be taken into account in determining whether or not those resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- (h) In determining attendance at a general meeting, it is immaterial whether any two or more persons attending it are in the same Meeting Location as each other or how they are able to communicate with each other.
- (i) A person is regarded as attending a general meeting by using virtual meeting technology if:-
- (i) the person uses the virtual meeting technology specified in the notice of the meeting or as determined by the Board or the Chairman pursuant to these Articles; and
 - (ii) where the person has the rights to listen, speak and vote at the meeting, the person is able to exercise them as stipulated in Articles 69B(f) and (g).
- (j) All persons seeking to attend and participate in a general meeting using virtual meeting technology shall be responsible for ensuring that they have access to the facilities (including systems, equipment and connectivity) which are necessary to enable them to do so. Any failure of these facilities accessed or used by any attendee shall not affect the validity of the meeting or any business conducted at the meeting or any action taken pursuant to the meeting.

The following amendments are proposed to be made to the relevant articles of the Existing Articles of Association.

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| <p>70. If within fifteen minutes from the time appointed for a <u>general</u>the meeting (or a rearranged meeting) a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week and at such time and <u>Meeting Location(s)</u>place as shall be decided by the Board, and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the member or members present in person shall be a quorum and may transact the business for which the meeting was called.</p> | <p>When if quorum not present meeting to be dissolved and when to be adjourned.</p> |
| <p>71. The Chairman of the Board shall take the chair at every general meeting, or, if there be no such Chairman or, if at any general meeting such Chairman shall not be present within fifteen minutes after the time appointed for holding such meeting or declines to take the chair of such meeting, the Directors present shall elect one of their number present as <u>Chairman of such meeting</u> and, if there is only one Director present and willing to act, he shall be <u>Chairman of such meeting</u>, and if no Director be present, or if all the Directors present decline to take the chair, or if the Chairman chosen shall retire from the chair, then the members present and entitled to vote shall choose one of their own number to be <u>Chairman of such meeting</u>.</p> | <p>Chairman of general meeting.</p> |
| <p>72. The Chairman may, with the consent of any general meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place as the meeting shall determine to another time and/or Meeting Location. Notwithstanding the foregoing and in addition to the power in Article 69B(e), the Chairman may in his absolute discretion at any time without the consent of the meeting adjourn the meeting (whether or not it has commenced or a quorum is present) to another time and/or Meeting Location(s) if, in his opinion, it would facilitate the conduct of the business of the meeting to do so. Whenever a meeting is adjourned for fourteen days or more, at least seven clear days' notice, specifying the place(s), the day and the hour of the adjourned meeting details set out in Article 66 shall be sent or supplied given in the same manner as in the case of an original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no member shall be entitled to any notice of an adjournment or of the business to be transacted at any adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.</p> | <p>Power to adjourn general meeting. Business of adjourned meeting.</p> |

The following amendments are proposed to be made to the relevant articles of the Existing Articles of Association.

- 72A. (a) Subject to paragraph (b) of this Article, if, after the sending or supplying of notice of a general meeting but before the meeting is held or after the adjournment of a meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the Board (or the Chairman) in its/his absolute discretion considers that it is inappropriate, impractical, unreasonable or undesirable for any reason to hold a general meeting on the date or at the time or the Meeting Location(s) as specified in the notice calling the meeting or as previously directed by the Board (or the Chairman) pursuant to these Articles, it/he may decide to postpone that meeting or change the Meeting Location(s) as it/he considers appropriate (a “rearrangement”) without approval from the members, except where the rearrangement would be contrary to the Relevant Regulations.
- Rearrangement
of general
meeting.
- (b) (i) Subject to the Relevant Regulations, the Company shall endeavour to post a notice of the rearrangement on the Company’s website as soon as practicable (provided that failure to post such notice shall not affect the rearrangement); and
- (ii) subject to and without prejudice to Articles 69B(e) and 72, unless already specified in the original notice of the meeting or included in the notice posted on the Company’s website pursuant to paragraph (b)(i) above, the Company shall:
- (aa) fix the date, time and Meeting Location(s) (as appropriate) of the meeting (a “rearranged meeting”);
- (bb) specify the date and time by which proxies shall be submitted in order to be valid at the rearranged meeting (provided that any proxy submitted for the original meeting shall continue to be valid for the rearranged meeting unless revoked or replaced by a new proxy); and
- (cc) give members reasonable notice of the rearranged meeting setting out the information on (aa) and (bb) above.
- (c) Notice of the business to be transacted at the rearranged meeting shall not be required, nor shall any accompanying documents be required to be recirculated, provided that the business to be transacted at such rearranged meeting is the same as that set out in the original notice of general meeting sent or supplied to members.
- (d) The Board (or the Chairman) may also postpone or change a rearranged meeting under this Article, provided that such rearrangement shall comply with the provisions of this Article.

The following amendments are proposed to be made to the relevant articles of the Existing Articles of Association.

73. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is taken as may from time to time be required under the Listing Rules or under any other applicable laws, rules or regulations or unless a poll is (before or on the declaration of the result of the show of hands) demanded:–

How questions to be decided.

- (a) by the Chairman; or
- (b) by at least five members present in person or by proxy for the time being entitled to vote at the meeting; or
- (c) by any member or members present in person or by proxy and representing not less than five per cent. of the total voting rights of all the members having the right to vote at the meeting.

Unless a poll is taken as may from time to time be required under the Listing Rules or under any other applicable laws, rules or regulations or unless a poll be so demanded and the demand is not withdrawn, a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour or against such resolution. ~~The demand for a poll may be withdrawn.~~

74. If a poll is demanded as aforesaid, it shall (subject as provided in Article 75) be taken in such manner (including the use of ballot or voting papers or tickets or electronic facilities) and at such time and place, not being more than thirty days from the date of the meeting or adjourned meeting or rearranged meeting at which the poll was demanded, as the Chairman directs. No notice need be given of a poll not taken immediately. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn, with the consent of the Chairman, at any time before the close of the meeting or the taking of the poll, whichever is the earlier.

Poll.

The following amendments are proposed to be made to the relevant articles of the Existing Articles of Association.

- | | |
|---|---|
| <p>78. Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of shares <u>and the provisions of these Articles and the Statutes</u>, at any general meeting on a show of hands every member who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative shall have one vote, and on a poll every member present in person or by proxy or by duly authorised representative shall have one vote for every fully paid share of which he is the holder and have for every partly paid share of which he is the holder the fraction of one vote equal to the proportion which the amount due and paid up thereon bears to the subscription price of the share, but no amount paid or credited as paid up on a share in advance of calls shall be treated for the purposes of this Article as paid up on the share. Where more than one proxy is appointed by a member of the Company, the proxies so appointed are not entitled to vote on the resolution on a show of hands provided that where more than one proxy is appointed pursuant to Article 89(b), each such proxy shall have one vote on a show of hands. On a poll a member entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way. <u>Votes (whether on a show of hands or by way of poll) may be cast by such means, electronic or otherwise, as the Board or the Chairman of the meeting may determine.</u></p> | <p>Votes of members.</p> |
| <p>79. Any person entitled under Article 45 to be registered as a shareholder may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares; provided that forty-eight hours at least before the time of the holding of the meeting or adjourned meeting <u>or rearranged meeting</u> as the case may be at which he proposes to vote, he shall satisfy the Board of his entitlement to such shares, or the Board shall have previously admitted his right to vote at such meeting in respect thereof.</p> | <p>Votes in respect of deceased and bankrupt members.</p> |
| <p>81. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in cases of mental disorders, may vote, whether on a show of hands or on a poll, by his committee, receiver, <i>curator bonis</i>, or other person in the nature of a committee, receiver or <i>curator bonis</i> appointed by that court, and any such committee, receiver, <i>curator bonis</i> or other person may, on a poll, vote by proxy, provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the registered office of the Company, <u>or to such other place, or sent or supplied to the electronic address or electronic platform as is specified by the Company in accordance with these Articles for the deposit of instruments of proxy</u>, not less than forty-eight hours before the time for holding the meeting, or adjourned meeting, <u>or rearranged meeting</u>, or poll, as the case may be.</p> | <p>Votes of member of unsound mind.</p> |

The following amendments are proposed to be made to the relevant articles of the Existing Articles of Association.

<p>82. (a) Save as herein expressly provided, no person other than a member duly registered and who shall have paid everything for the time being due from him and payable to the Company in respect of his shares shall be entitled to be present or to vote (save as proxy for another member) either personally or by proxy, or to be reckoned in a quorum, at any general meeting <u>or adjourned meeting or rearranged meeting</u>.</p> <p>(b) No objection shall be raised to the qualification of any voter except at the <u>general meeting or adjourned meeting or rearranged meeting</u> at which the vote objected to is given or tendered, and any vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman, whose decision shall be final and conclusive.</p>	<p>Qualification for voting.</p> <p>Objections to votes.</p>
<p>83. Any member of the Company entitled to attend, <u>speak</u> and vote at a <u>general meeting of the Company</u> or a meeting of the holder of any class of shares in the Company shall be entitled to appoint another person as his proxy to attend and to speak and vote instead of him. On a poll votes may be given either personally or by proxy. A proxy need not be a member of the Company. A member may appoint more than one proxy to attend on the same occasion.</p>	<p>Proxies.</p>
<p>84. (a) The instrument appointing a proxy shall be in writing <u>in any usual or common form or any other form which the Board shall from time to time approve or accept and:-</u></p> <p>(i) <u>in the case of an individual</u>, under the hand of the appointor or of his attorney duly authorised in writing, or <u>authenticated in accordance with Article 168A(c); and</u></p> <p>(ii) if the appointor is <u>in the case of a corporation</u>, either under seal, or under the hand of an officer or attorney duly authorised <u>in writing, or authenticated in accordance with Article 168A(c).</u></p> <p>(b) <u>The Board may require evidence of the authority of such attorney or officer. In the absence of satisfactory evidence required by the Board, the Company may treat an appointment of the relevant proxy as invalid.</u></p>	<p>Instrument appointing Form of proxy to be in writing.</p>

The following amendments are proposed to be made to the relevant articles of the Existing Articles of Association.

- 85. (a) Any document or information relating to proxies for a general meeting (including (aa) an instrument appointing a proxy, (bb) information instructing the appointment or termination of proxy sent or supplied on a designated electronic platform, (cc) and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, (dd) any document or information necessary to show evidence of authority, the validity of, or otherwise relating to, an appointment of proxy and notice of termination of the authority of a proxy) (the “proxy-related instructions”) shall be (i) deposited at the registered office of the Company or at such other place as is specified in the notice of meeting or in the instrument of proxy issued by the Company or, (ii) if an electronic address or electronic platform is specified by the Company, in the notice of meeting or in the instrument of proxy issued by the Company, specifically for the purpose of receiving such instruments and the aforesaid authorities and documents for that meeting proxy-related instructions, sent or ~~transmitted~~ supplied by electronic means to such electronic address or electronic platform subject to any conditions or limitations imposed by the Company, in each case, not less than forty-eight hours before the time for holding the meeting or adjourned meeting or rearranged meeting at which the person named in such ~~instrument~~ proxy-related instruction proposes to vote or, in the case of a poll taken more than forty-eight hours after it was demanded, not less than twenty-four hours before the time appointed for the taking of the poll, and in default the ~~instrument of proxy~~ proxy-related instruction shall not be treated as valid. In calculating the periods mentioned above, no account is to be taken of any part of a day that is a public holiday.

- (b) No instrument appointing a proxy shall be valid after expiration of twelve months from the date named in it as the date of its execution, except at an adjourned meeting or a rearranged meeting or on a poll demanded at a general meeting or an adjourned meeting or a rearranged meeting in cases where the meeting was originally held within twelve months from such date.

- (c) When two or more valid but differing proxy-related instructions in respect of the same share for the same meeting have been received by the Company, the one which is last received (regardless of its date or of the date of its execution) shall be treated as replacing and revoking the others as regards that share. If the Company is unable to determine which was last received, none of them shall be treated as valid in respect of that share.

Appointment-Delivery of proxy must be deposited proxies.

The following amendments are proposed to be made to the relevant articles of the Existing Articles of Association.

- (d) ~~The appointment~~Delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
- (e) Without limitation, the Company may from time to time determine that any such electronic address or electronic platform may be used generally for such matters or specifically for particular meetings or purposes and, if so, the Company may provide different electronic addresses or electronic platforms for different purposes. The Company may also impose any conditions on the transmission of and its receipt of such electronic communications including, for the avoidance of doubt, imposing any verification, security or encryption arrangements as may be specified by the Company.
- (f) If any proxy-related instruction required to be sent to the Company in the manner set out under Article 84 and this Article 85 is sent to the Company by electronic means, such proxy-related instruction is not treated as validly delivered to the Company if the same is not received by the Company at its designated electronic address or electronic platform in accordance with this Article 85.

86. ~~Every instrument of proxy, whether for a specified meeting or otherwise, shall be in such form as the Board may from time to time approve~~Deleted. Form of proxy.

87. The instrument appointing a proxy ~~to vote at a general meeting shall:~~ (i) be deemed to confer authority upon the proxy to demand or join in demanding a poll and to vote on any resolution (or amendment thereto) put to the meeting for which it is given as the proxy thinks fit provided that any form issued to a member for use by him for appointing a proxy to attend, speak and vote at an extraordinary a general meeting ~~or at an annual general meeting~~ at which any business is to be transacted shall be such as to enable the member, according to his intention, to instruct the proxy to vote in favour of or against (or, in default of instructions, to exercise his discretion in respect of) each resolution dealing with any such business; and (ii) unless the contrary is stated therein, be valid as well for any adjournment or rearrangement of the meeting as for the meeting to which it relates. Authority under instrument appointing proxy.

The following amendments are proposed to be made to the relevant articles of the Existing Articles of Association.

88. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or unsoundness of mind of the principal or revocation of the proxy or power of attorney or other authority under which the proxy was executed, or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, unsoundness of mind, revocation or transfer as aforesaid shall have been received by the Company at the registered office, or at such other place in the manner as is referred to in Article 85 of these Articles, prior to at least two hours before the commencement of the meeting, adjourned meeting, or rearranged meeting, or poll, as the case may be, at which the proxy is used.

When vote by proxy valid though authority revoked.

89. (a) Any corporation which is a member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any general meeting of the Company or any meeting of any class of members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company.

Corporation acting by representative at meetings.

(b) Where that shareholder and/or warrant holder is a recognized clearing house (within the meaning of the Securities and Futures Ordinance (Chapter 571) of the Laws of Hong Kong) or its nominee(s), it may authorize such person or persons as it thinks fit to act as its representative(s) or proxy(ies) at any shareholders' general meetings or any meetings of any class of shareholders and/or warrant holders provided that, if more than one person is so authorized, the authorization or proxy form must specify the number and class of shares and/or warrants in respect of which each such person is so authorized. The person so authorized will be deemed to have been duly authorized without the need of producing any documents of title, notarized authorization and/or further evidence for substantiating the facts that he is duly authorized and will be entitled to exercise the same power on behalf of the recognized clearing house as that clearing house or its nominee(s) could exercise if it were an individual shareholder and/or warrant holder of the Company and, on a show of hands, each such person shall be entitled to a separate vote.

Recognised-clearing house acting by representative at meetings.

The following amendments are proposed to be made to the relevant articles of the Existing Articles of Association.

92. 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 by the Board shall hold office only until the ~~next following general meeting of the Company (in the case of filling a casual vacancy) or until the next following~~first annual general meeting of the Company ~~(in case of an addition to the Board)~~after his appointment, and shall then be eligible for re-election at the meeting, but shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at the meeting.

Board may fill vacancies.

99. (a) A Director shall vacate his office:–

When office of Director to be vacated.

- (i) ~~if~~ he becomes bankrupt or has a receiving order made against him or suspends payment, or compounds with his creditors;–
- (ii) ~~if~~ he becomes of unsound mind;–
- (iii) ~~if~~ he absents himself from the meetings of the Board during a continuous period of six months without special leave of absence from the Board, and his alternate Director (if any) shall not during such period have attended in his stead, and the Board passes a resolution that he has by reason of such absence vacated his office;–
- (iv) ~~if~~ he ceases to be a Director or becomes prohibited from being a Director by reason of any provision of the Companies Ordinance or any ordinance or any rule of law;–
- (v) ~~if~~ by notice in writing delivered to the Company at its registered office he resigns his office;–
- (vi) ~~if~~ he shall be removed from office by notice in writing served upon him signed by all his co-Directors;–
- (vii) ~~if~~, having been appointed to an office under Article 114 hereof, he is dismissed or removed therefrom by the Board under Article 115; or–
- (viii) if he shall be removed from office by an ordinary resolution of the Company under Article 107.

The following amendments are proposed to be made to the relevant articles of the Existing Articles of Association.

(b) Subject to the provisions of the Companies Ordinance no Director shall be required to vacate office or be ineligible for re-election or re-appointment as a Director, and no person shall be ineligible for appointment as a Director, by reason only of his having attained any particular age.

100. (a) A Director may hold any other office or place of profit with the Company (except that of Auditor) in conjunction with his office of Director for such period and upon such terms as the Board may determine, and may be paid such extra remuneration therefor (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine and such extra remuneration shall be in addition to any remuneration provided for by or pursuant to any other Article.

Directors may contract with Company.

(b) A Director may act by himself or his firm in a professional capacity for the Company (otherwise than as Auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.

(c) A Director of the Company may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or any other company in which the Company may be interested, and shall not be liable to account to the Company or the members for any remuneration, profits or other benefits received by him as director or officer of or from his interest in such other company. The Board may also cause the voting power conferred by the shares in any other company held or owned by the Company or exercisable by it as director of such other company to be exercised in such manner in all respects as it thinks fit, including the exercise thereof in favour of any resolution appointing the Directors or any of them to be directors or officers of such other company, or voting or providing for the payment of remuneration to the directors or officers of such other company.

(d) A Director shall not vote or be counted in the quorum on any resolution of the Board concerning his own appointment as the holder of any office or place of profit with the Company or any other company in which the Company is interested (including the arrangement or variation of the terms thereof, or the termination thereof).

The following amendments are proposed to be made to the relevant articles of the Existing Articles of Association.

- (e) Subject to paragraph (h) of this Article, where arrangements are under consideration concerning the appointment (including the arrangement or variation of the terms thereof, or the termination thereof) of two or more Directors to offices or places of profit with the Company or any other company in which the Company is interested, a separate resolution may be put in relation to each Director and in such case each of the Directors concerned shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment (or the arrangement or variation of the terms thereof, or the termination thereof).
- (f) Subject to the Ordinance and to the next paragraph of this Article, no Director or proposed or intending Director shall be disqualified from his office by contracting with the Company, either with regard to his tenure of any office or place of profit or as vendor, purchaser or in any other manner whatsoever, nor shall any such contract or any other contract or arrangement in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company or the members for any remuneration, profit or other benefits realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.
- (g) If a Director or his connected entity, who to the Director's knowledge (whether he being aware or ought reasonably to be aware) is in any way, whether directly or indirectly, interested in a transaction, contract or arrangement or a proposed transaction, contract or arrangement with the Company, the Director shall declare the nature and extent of such interest at the meeting of the Board at which the question of entering into the transaction, contract or arrangement is first taken into consideration if he knows such interest then exists, or in any other case at the first meeting of the Board after he knows that he or his connected entity is or has become so interested. For this purpose, a general notice to the Board by a Director to the effect that:—
 - (i) he (and where applicable, his connected entity) is a member, director, executive, officer, employee or otherwise of a specified company or firm and is to be regarded as interested in any transaction, contract or arrangement which may after the effective date of the notice be made with that company or firm;
or

The following amendments are proposed to be made to the relevant articles of the Existing Articles of Association.

(ii) he (and where applicable, his connected entity) is connected with a person, body corporate or firm specified in the notice and is to be regarded as interested in any transaction, contract or arrangement which may after the effective date of the notice be made with that specified person, body corporate or firm,

shall be deemed to be a sufficient declaration of interest in relation to any such transaction, contract or arrangement; provided that such notice must state the nature and extent of the interest of the Director (and where applicable, his connected entity) in the specified body corporate or firm or the nature of the Director's (and where applicable, his connected entity's) connection with the specified person and no such notice shall be effective unless either it is given at a meeting of the Board or in writing and sent to the Company (in which case such notice will take effect on the twenty-first day after the day on which it is sent to the Company) and the Director takes reasonable steps to secure that it is brought up and read at the next Board meeting after it is given.

(h) A Director shall not vote on any Board resolution approving any transaction, contract or arrangement or any other proposal in which he or to his knowledge any of his close associate(s) has a material interest nor shall he be counted in the quorum present at the meeting, but this prohibition shall not apply to any of the following matters:—

(i) the giving of any security or indemnity either:

(a) to the Director or his close associate(s) in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries; or

(b) to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his close associate(s) has/have himself/themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;

The following amendments are proposed to be made to the relevant articles of the Existing Articles of Association.

- (ii) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or his close associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;
- (iii) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including:–
 - (a) the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which the Director or his close associate(s) may benefit; or
 - (b) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates ~~both to the~~ the Directors, his close associate(s) and employee(s) of the Company or any of its subsidiaries and does not provide in respect of any Director, or his close associate(s) as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and
- (iv) any contract or arrangement in which the Director or his close associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company.

The references to "close associate" in this paragraph (h) shall be changed to "associate" where the transaction or arrangement is a connected transaction under Chapter 14A of the Listing Rules.

(i) *Deleted.*

(j) *Deleted.*

The following amendments are proposed to be made to the relevant articles of the Existing Articles of Association.

- (k) If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director (other than the Chairman of meeting) and/or his close associate(s) or associate(s) (as the case may be) or as to the entitlement of any Director (other than such Chairman) to vote or be counted in the quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or not be counted in the quorum, such question shall be referred to the Chairman of the meeting and his ruling in relation to such other Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director and/or his close associate(s) or associate(s) (as the case may be) concerned as known to such Director has not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the Chairman of the meeting such question shall be decided by a resolution of the Board (for which purpose such Chairman shall not be counted in the quorum and shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such Chairman as known to such Chairman has not been fairly disclosed to the Board.
- (l) In so far as it is required by the Listing Rules, a Director shall not vote (nor be counted in the quorum) on any resolution of the shareholders in respect of any transaction, contract or arrangement or any other proposal in which he or to his knowledge any of his close associate(s) or associate(s) (as the case may be) is materially interested provided that this prohibition (a) shall not apply to any of the matters specified in (i) to (iv) inclusive of Article 100-(h) above; and (b) is also subject to any waiver which may be granted by The Stock Exchange of Hong Kong Limited.
- (m) Subject to the provisions of the Companies Ordinance, the Company may by ordinary resolution ratify any transaction not duly authorised by reason of a contravention of these Articles provided that no Director who is or whose close associate(s) or associate(s) (as the case may be) is/are materially interested in such transaction, together with any of his close associate(s) or associate(s) (as the case may be), shall vote upon such ordinary resolution in respect of any shares in the Company in which he/they is/are interested.

The following amendments are proposed to be made to the relevant articles of the Existing Articles of Association.	
113. Where any uncalled capital of the Company is charged, all persons taking any subsequent charge; thereon shall take the same subject to such prior charge, and shall not be entitled, by notice to the members or otherwise, to obtain priority over such prior charge.	Charge of uncalled capital.
121. The Board may enter into such agreement or agreements with any such general manager, manager or managers upon such terms and conditions in all respects as the Board may in its absolute discretion think fit, including a power for such general manager, manager or managers to appoint an assistant manager or managers or other employees whatsoever under <u>him</u> or them for the purpose of carrying on the business of the Company.	Terms and conditions of appointment.
139. (a) The Board may from time to time, and at any time, by power of attorney under the common -seal, appoint any company, firm or person, or any fluctuating body of persons, whether nominated directly or indirectly by the Board to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Articles) and for such period and subject to such conditions as it may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers authorities and discretions vested in him.	Power to appoint attorney.
(b) The Company may, by writing under its common -seal, empower any person, either generally or in respect of any specified matter, as its attorney, to execute deeds and instruments on its behalf and to enter into contracts and sign the same on its behalf in any place not situate within Hong Kong, and every deed signed by such attorney on behalf of the Company and under his seal shall bind the Company and have the same effect as if it were under the common -seal of the Company.	Execution of deeds by attorney.

The following amendments are proposed to be made to the relevant articles of the Existing Articles of Association.

142. (a) Subject to the provisions of the Companies Ordinance, the Company in general meeting may upon the recommendation of the Directors resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution (and not required for the payment or provision of the dividend on any shares with a preferential right to dividend) and accordingly that such sums be set free for distribution amongst the members holding ordinary shares in proportion to the number of ordinary shares (whether or not fully paid) held by them respectively on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full unissued shares or debentures of the Company to be allotted and distributed credited as fully paid up to and amongst such members in the proportions aforesaid, or partly in the one way and partly in the other, and the Board shall give effect to such resolution.

Power to
capitalise.

(b) For the purpose of Article 142(a):-

(i) if the Board decides to apply any capitalised sum in paying up new ordinary shares (or, subject to any special rights previously conferred on any shares or class of shares, new shares of any other class); and

(ii) unless the resolution passed in accordance with Article 142(a) provides otherwise, if the Company or its nominee holds treasury shares on the relevant date when entitlement is determined,

then all shares held by the Company or its nominee as treasury shares shall be included in determining the proportions in which the capitalised sum is set aside for the allotment of the new ordinary shares or shares of any other class.

The following amendments are proposed to be made to the relevant articles of the Existing Articles of Association.

(~~c~~b) Whenever such a resolution as aforesaid 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 or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Board to make such provision by the issue of fractional certificates or by payment in cash or otherwise (including provision for the benefit of fractional entitlements to accrue to the Company rather than to the members concerned) as they think fit for the case of shares or debentures becoming distributable in fractions, and also 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 or debentures 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.

Effect of
resolution to
capitalise.

148. (a) Whenever the Board or the Company in general meeting has resolved that a dividend be paid or declared on the share capital of the Company, the Board may further resolve:-

Scip dividends.

(i) That such dividend be satisfied wholly or in part in the form of an allotment of shares credited as fully paid provided that the shareholders entitled thereto will be entitled to elect to receive such dividend (or part thereof) in cash in lieu of such allotment. In such case, the following provisions shall apply:-

(aa) the basis of any such allotment shall be determined by the Board;

(bb) the Board, after determining the basis of allotment, shall ~~give~~send or supply not less than two weeks' notice in writing to the holders of the relevant shares of the right of election accorded to them and shall ~~send~~or supply with such notice forms of election and specify the procedure to be followed and the ~~place~~at manner in which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;

The following amendments are proposed to be made to the relevant articles of the Existing Articles of Association.

- (cc) the right of election may be exercised in whole or in part;
- (dd) the dividend (or that part of the dividend to be satisfied by the allotment of shares as aforesaid) shall not be payable in cash on shares in respect whereof the cash election has not been duly exercised (“the non-elected shares”) and in satisfaction thereof shares shall be allotted credited as fully paid to the holders of the non-elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company (including profits carried and standing to the credit of any reserve or reserves or other special account) as the Board may determine, such sum as may be required to pay up in full the appropriate number of shares for allotment and distribution to and amongst the holders of the non-elected shares on such basis; or
- (ii) That the shareholders entitled to such dividend be entitled to elect to receive an allotment of shares credited as fully paid in lieu of the whole or such part of the dividend as the Board may think fit. In such case, the following provisions shall apply:–
 - (aa) the basis of any such allotment shall be determined by the Board;
 - (bb) the Board, after determining the basis of allotment, shall ~~give~~send or supply not less than two weeks’ notice in writing to the holders of the relevant shares of the right of election accorded to them and shall ~~send~~or supply with such notice forms of election and specify the procedure to be followed and the ~~place~~at manner in which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;
 - (cc) the right of election may be exercised in whole or in part;

The following amendments are proposed to be made to the relevant articles of the Existing Articles of Association.

- (dd) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on shares in respect whereof the share election has been duly exercised (“the elected shares”) and in lieu thereof shares shall be allotted credited as fully paid to the holders of the elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company (including profits carried and standing to the credit of any reserve or reserves or other special account) as the Board may determine, such sum as may be required to pay up in full the appropriate number of shares for allotment and distribution to and amongst the holders of the elected shares on such basis.
- (b) (i) The shares allotted pursuant to the provisions of paragraph (a) shall rank *pari passu* in all respects with the shares of the same class (if any) then in issue save only as regards participation in the relevant dividend.
- (ii) The Directors may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of paragraph (a), with full power to the Board to make such provisions as ~~it~~they thinks fit in the case of shares becoming distributable in fractions (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). The Board may authorise any person to enter into, on behalf of all members interested, an agreement with the Company providing for such capitalisation and matters incidental thereto and any agreement made pursuant to such authority shall be effective and binding on all concerned.
- (c) The Company may upon the recommendation of the Board by ordinary resolution resolve in respect of any particular dividend of the Company that notwithstanding the provisions of paragraph (a) of this Articles a dividend may be satisfied wholly in the form of an allotment of shares credited as fully paid without offering any right to shareholders to elect to receive such dividend in cash in lieu of such allotment.

The following amendments are proposed to be made to the relevant articles of the Existing Articles of Association.

(d) The Board may on any occasion determine that an allotment of shares under paragraph (a)(i) of this Article or a right of election to receive an allotment of shares under paragraph (a)(ii) of this Article shall not be made or made available to any shareholders with registered addresses in any territory where in the absence of a registration statement or other special formalities the allotment of shares or the circulation of an offer of such right of election would or might be unlawful, and in such event the provisions aforesaid shall be read and construed subject to such determination.

155. (a) Subject to compliance with the Statutes, any dividend or other moneys payable on or in respect of a share will be paid to:–

Manner of
pPayment by-
postof dividends
or other moneys.

(i) the holder of that share;

(ii) if the share is held by more than one person, whichever the joint holders' names appears first in the register;

(iii) if the member is no longer entitled to the share, the person or persons entitled to it; or

(iv) such other person or persons as the member (or, in the case of joint holders of a share, all of them) may direct,

who will be “payee” for the purpose of this Article 155.

The following amendments are proposed to be made to the relevant articles of the Existing Articles of Association.

(b) ~~Unless otherwise directed by the Board, a~~Any dividend or ~~bonus~~ other moneys payable on or in respect of any share may be paid by (i) cheque or warrant sent through the post to the registered address of the member entitled, or, in case of joint holders, to the registered address of that one whose name stands first in the register in respect of the joint holding or to such person and to such address as the holder or joint holders may in writing direct; ~~or (ii) funds transfer system or other electronic means or other method or a combination of methods as the Board, in its absolute discretion, may decide. Different methods of payment may apply to different holders or groups of holders of the shares. The Company shall not be responsible for any loss in transmission, and payment by cheque or warrant or funds transfer system or electronic means or any other means by which the Board has decided in accordance with these Articles shall be a good discharge to the Company. Every cheque or warrant so sent shall be sent at the risk of the holder or joint holder, as the case may be, and made payable to the order of the person to whom it is sent, and the payment of any such cheque or warrant shall operate as a good discharge to the Company in respect of the dividend and/or bonus represented thereby, notwithstanding that it may subsequently appear that the same has been stolen, or that any endorsement thereon has been forged.~~

156. (a) All dividends or bonuses or other moneys unclaimed for one year after having been declared may be invested or otherwise made use of by the Board for the benefit of the Company until claimed and the Company shall not be constituted a trustee in respect thereof for any profit or benefit derived therefrom. All dividends or bonuses or other moneys remaining unclaimed for six years after having been declared may be forfeited by the Board and shall revert to the Company.

(b) Any dividend or other moneys payable on or in respect of any share will be treated as unclaimed for the purposes of these Articles if:-

(i) a payee (as defined in Article 155) does not specify an address or a bank account or other details necessary in order for the Company to make payment of such dividend or other moneys by the means which the Board has decided in accordance with these Articles and the Relevant Regulations, or which the payee has elected to receive the payment; or

(ii) payment of such dividend or other moneys cannot be made by the Company using the relevant address, bank account or other details provided by a payee.

Unclaimed dividends.

The following amendments are proposed to be made to the relevant articles of the Existing Articles of Association.

(c) If the Company sells shares in accordance with Article 159, any dividend or other moneys that have not been cashed or claimed by a member (or person entitled by virtue of transmission on death or bankruptcy or otherwise by operation of law) shall be forfeited and shall revert to the Company when such shares are sold. The Company will be entitled to use such uncashed or unclaimed dividends or other moneys in any manner that the Board may from time to time think fit.

158. Without prejudice to the rights of the Company under Article 156, the Company may ~~cease sending such cheques for dividend entitlements or dividend warrants or other moneys payable on or in respect of any share by post, or making any payment by other means which is normally paid in that manner, if such cheques or warrants or payments have been returned undelivered or remained left uncashed by a holder of any share on at least two consecutive occasions or following one such occasion, reasonable enquiries have failed to establish the member's new address or bank account or details. Subject to these Articles, the Company shall recommence sending cheques or making payments by other means in respect of dividends or other moneys payable on or in respect of those shares if such holder or person entitled by transmission to them claims the arrears of dividends or other moneys and does not instruct the Company to pay future dividends or other moneys in some other way. However, the Company may exercise the power to cease sending cheques for dividend entitlements or dividend warrants after the first occasion on which such a cheque or warrant is returned undelivered.~~

Company may cease sending ~~making payments~~ of dividend warrants.

159. The Company shall have the power to sell, in such manner as the Board thinks fit, any shares of a member ~~if who is untraceable, but no such sale shall be made unless:-~~

Company may sell shares of untraceable members.

(i) ~~all cheques, or warrants, orders or other payments, being not less than three in total number, for any sum (including dividends or other distributions) payable in cash to the holder of such shares in respect of them sent or paid by means of a funds transfer system or electronic means or other means during the relevant period in the manner authorised by the Articles of the Company~~ have been returned undelivered or have remained uncashed or have been unable to be transmitted to the holder;

(ii) so far as it is aware at the end of the relevant period, the Company has not at any time during the relevant period received any indication of the existence of the member who is the holder of such shares or of a person entitled to such shares by death, bankruptcy or operation of law; and

The following amendments are proposed to be made to the relevant articles of the Existing Articles of Association.

(iii) the Company has caused an advertisement to be inserted in English in an English language newspaper and in Chinese in a Chinese language newspaper circulating in Hong Kong giving notice of its intention to sell such shares and has notified The Stock Exchange of Hong Kong Limited of such intention and a period of three months has elapsed since the date of such advertisement or of the first of such advertisements if they are published on different dates.

For the purpose of the foregoing, “relevant period” means the period commencing twelve years before the date of publication of the advertisement referred to in paragraph (iii) of this Article and ending at the expiry of the period referred to in that paragraph.

To give effect to any such sale the Board may authorise any person to transfer the said shares and instrument of transfer signed or otherwise executed by or on behalf of such person shall be as effective as if it had been executed by the registered holder or the person entitled by transmission to such shares, and the purchaser shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale. The net proceeds of the sale will belong to the Company and upon receipt by the Company of such net proceeds it shall become indebted to the former member for an amount equal to such net proceeds. No trust shall be created in respect of such debt and no interest shall be payable in respect of it and the Company shall not be required to account for any money earned from the net proceeds which may be employed in the business of the Company or as it thinks fit. Any sale under this Article shall be valid and effective notwithstanding that the member holding the shares sold is dead, bankrupt or otherwise under any legal disability or incapacity.

The following amendments are proposed to be made to the relevant articles of the Existing Articles of Association.

163. (a) The Board shall from time to time in accordance with the provisions of the Ordinance lay before the Company at its annual general meeting the reporting documents as are so required by the Ordinance.

Reporting documents and summary financial report to be sent or supplied to members.

(b) ~~Subject to paragraph (c) of this Article, t~~The Company shall in accordance with the ~~Ordinance and other applicable laws, rules and regulations~~Relevant Regulations, ~~deliver or send or supply~~ to every member of, or every holder of debentures of, the Company and to every other person who is entitled to receive notices of general meetings of the Company under the provisions of the Ordinance or of these presents, a copy of the reporting documents or a copy of the summary financial report in place of a copy of the reporting documents from which the report is derived, not less than twenty-one days before the date of general meeting of the Company concerned (or such other time as is permitted under the ~~Ordinance and other applicable laws, rules and regulations~~Relevant Regulations) provided that this Article shall not require a copy of these documents to be sent or supplied to more than one of the joint holders of any shares or debentures of the Company who is not entitled to receive notices of general meetings of the Company or to any member of, or any holder of debentures of, the Company whose address is unknown to the Company, but any member or holder of debentures of the Company to whom a copy of these documents has not been sent or supplied, shall be entitled to receive a copy of these documents free of charge on application at the registered office of the Company.

The following amendments are proposed to be made to the relevant articles of the Existing Articles of Association.

(c) Where any member has, in accordance with the Ordinance and other applicable laws, rules and regulations, agreed or is deemed to have agreed to his having access to the reporting documents and/or the summary financial report of the Company on the Company’s website as mentioned in Article 167(d) or, to the extent permitted by, and in accordance with the Ordinance and other applicable laws, rules and regulations, in any other manner (including any other form of electronic communication) instead of being sent the documents or report, as the case may be (an “assenting person”), the publication or making available by the Company, in accordance with the Ordinance and other applicable laws, rules and regulations, on the Company’s website referred to above of the reporting documents and/or the summary financial report throughout the period beginning not less than twenty-one days before the date of the general meeting of the Company concerned and ending on such date in accordance with the Ordinance and other applicable laws, rules and regulations (or such other period or time as is permitted under the Ordinance and other applicable laws, rules and regulations) or in such other manner, shall be treated as having sent a copy of the reporting documents or a copy of the summary financial report to an assenting person in satisfaction of the Company’s obligations under paragraph (b) of this Article.

NOTICES COMMUNICATION

167. (a) Subject to the Relevant Regulations and except where otherwise expressly stated, any Corporate Communication or any notice, document or information to be sent or supplied to or by any person pursuant to these Articles shall be in writing. A notice calling a meeting of the Directors need not be in writing.

Form of Service of notices Corporate Communications.

(b) Any notice or document (including any “eCorporate eCommunication” as defined in the Listing Rules), whether or not to be given or issued under the Ordinance and other applicable laws, rules and regulations or these presents from the Company, in writing may, in accordance with these Articles and subject to the Relevant Regulations, be served or delivered sent or supplied by the Company upon to any member of, and any holder of debentures of, the Company and to any other person who is entitled to receive notices of general meetings of the Company under the provisions of the Ordinance or of these presents in the following manner:–

Corporate Communications to members.

The following amendments are proposed to be made to the relevant articles of the Existing Articles of Association.

- (ia) in hard copy form either (i) personally or (ii) by hand to, or by sending it through the post (if sent to an address outside Hong Kong, by airmail or any equivalent service that is no slower) in a prepaid envelope or wrapper addressed to, the member's address as shown in the register;
- (iib) by advertisement in English in at least one English language newspaper and in Chinese in at least one Chinese language newspaper circulating in Hong Kong, and for such period as the Directors shall think fit to the extent permitted by, and in accordance with the Ordinance and other applicable laws, rules and regulations;
- (iiic) in electronic form:
- (i) personally; or
- (ii) by hand to, or by sending it through the post (if sent to an address outside Hong Kong, by airmail or an equivalent service that is no slower) in a prepaid envelope or wrapper addressed to, the member's address as shown in the register; or
- (iii) by sending or transmitting it as an electronic communication to the member at any telex or facsimile transmission number or electronic number or electronic address supplied by such member to the Company in writing for the giving of notice or document from the Company to him that purpose;
- to the extent permitted by, and in accordance with the Ordinance and other applicable laws, rules and regulations;
- (ivd) by publishing making it available on the Company's website and giving to the member a notice in accordance with the Ordinance and other applicable laws, rules and regulations stating that the notice or other document is available there (a "notice of publication") to the extent permitted by, and in accordance with the Ordinance and other applicable laws, rules and regulations. The notice of publication may be given to such member by any of the means set out in paragraph (a), (b), (c)(iii) or (e) of this Article; or
- (v) by any other means agreed in writing with the member; or

The following amendments are proposed to be made to the relevant articles of the Existing Articles of Association.

- (vie) by sending or otherwise making available to such member through such means to the extent permitted by, and in accordance with, the ~~Ordinance and other applicable laws, rules and regulations~~Relevant Regulations.
- (c) Subject to the ~~Listing Rules, the Ordinance and other applicable laws, rules and regulations~~Relevant Regulations, any notice or other document (including “~~eCorporate eCommunications~~” ~~abovementioned~~) may be ~~given~~sent or supplied by the Company in the English language only, in the Chinese language only or in both. Where a person has in accordance with the ~~Listing Rules, the Ordinance and other applicable laws, rules and regulations~~Relevant Regulations consented to receive ~~notices and other documents~~ (including ~~eCorporate eCommunications~~ ~~abovementioned~~) from the Company in English language only or the Chinese language only but not both, it shall be sufficient for the Company to ~~serve~~send or ~~delivers~~supply to him any such ~~notice or document~~Corporate Communication in such language only in accordance with these Articles unless and until there is a notice of revocation or amendment of such consent given or deemed to have been given by such person to the Company in accordance with the ~~Listing Rules, the Ordinance and other applicable laws, rules and regulations~~Relevant Regulations which shall have effect in respect of any ~~notice or document~~Corporate Communication to be ~~served~~sent or ~~delivered~~supplied to such person subsequent to the giving of such notice of revocation or amendment.
- (d) A member may revoke his agreement (including an implied consent or a deemed consent) that Corporate Communications may be sent or supplied to such member in electronic form or by making them available on a website by sending a notice of revocation to the Company as prescribed in the Relevant Regulations and in the manner as specified by the Company from time to time.
- (e) A member may request the Company to send or supply any Corporate Communication in hard copy form or in electronic form by sending a notice to the Company as prescribed in the Relevant Regulations and in the manner as specified by the Company from time to time.

The following amendments are proposed to be made to the relevant articles of the Existing Articles of Association.

168. (a) Subject to the Relevant Regulations, each member shall, from time to time as requested by the Company, notify the Company in writing an address for the purpose of receiving Corporate Communications in hard copy form or in electronic form. A member shall be entitled to have notices served on him at any address within Hong Kong. Any member whose registered address is outside Hong Kong may notify the Company in writing of an address in Hong Kong which for the purpose of service of notice shall be deemed to be his registered address. A member who does not notify the Company of an address in Hong Kong may notify the Company of an address outside Hong Kong and the Company may serve notices on him at such overseas address. In the absence of notification by a member of an address in Hong Kong or overseas for the purpose of service of notice, notice may be given to such member by sending the same to his address as shown in the register or to his address last known to the Company.

Address of member and failure to notify address
Members out of Hong-Kong.

(b) The Company shall not be required to send or supply Corporate Communications in hard copy form or in electronic form to a member who has not notified the Company in writing an address for receiving Corporate Communications in hard copy form or in electronic form, as applicable.

(cb) Subject to the ~~Listing Rules~~ Relevant Regulations and unless these Articles otherwise provide,

Corporate Communications Notice to joint holders.

(i) ~~all notices, documents or other information directed~~ Corporate Communications to be ~~given~~ sent or supplied to the members shall, with respect to any share to which persons are jointly entitled, be ~~given~~ sent or supplied to any one of the joint holders in respect of such share, and such ~~notices, documents or information~~ Corporate Communications so ~~given~~ sent or supplied shall be deemed to have been ~~given~~ sent or supplied to all the holders of such share; and

(ii) anything to be agreed or specified by the members shall, with respect to any share to which persons are jointly entitled, be deemed to have been agreed or specified by all the holders of such share if any one of the joint holders in respect of such share has so agreed or specified (except for transfer of the share).

The following amendments are proposed to be made to the relevant articles of the Existing Articles of Association.

- | | |
|---|--|
| <p>168A. (a) <u>Save as otherwise expressly permitted in these Articles or the Statutes, any summons, notice, order or other document or information required to be sent to or served upon the Company, or upon any officer of the Company, may be sent or served by leaving the same or sending it by post and properly addressed to the Company or to such officer at the registered office of the Company.</u></p> <p>(b) <u>The Board may from time to time specify the form and manner in which a notice, document or information may be sent to the Company by electronic means, including designating one or more electronic address(es) or an electronic platform for the receipt of the notice, document or information. A notice, document or information may be sent to the Company by electronic means only if it is sent in accordance with the requirements specified by the Board.</u></p> <p>(c) <u>Where the Company permits a notice, document or information to be sent to the Company by electronic means and these Articles require such notice, document or information to be signed or authenticated by a member or other person, the Board may prescribe such procedures as it thinks fit for verifying the authenticity or integrity of the notice, document or information. Any such notice, document or information must be signed or sufficiently authenticated in accordance with the prescribed requirements and procedures, failing which it shall be deemed not to have been received by the Company.</u></p> | <p><u>Notices, documents and other information to Company.</u></p> |
| <p>169. <u>Subject to the Relevant Regulations, Any notice or document (including any “eCorporate eCommunication” referred to in Article 167) given sent or issuedsupplied by or on behalf of the Company to a member:–</u></p> <p>(a) <u>if served or delivered in personby hand, shall be deemed to have been served or deliveredreceived by the member at the time of personal service or deliveryit was left at the registered address of the member, and in proving such service or deliveryreceipt, it shall be sufficient to prove that the relevant Corporate Communication was properly addressed. Aa certificate in writing signed by the Secretary (or other officer of the Company or other person appointed by the Board) that the relevant notice or documentCorporate Communication was so served or deliveredproperly addressed shall be conclusive evidence thereof;</u></p> | <p><u>When notice deemed to be servedDelivery of Corporate Communications.</u></p> |

The following amendments are proposed to be made to the relevant articles of the Existing Articles of Association.

- (b) ~~if served or delivered~~sent by pre-paid post and properly addressed, shall be deemed to have been ~~served or delivered~~received by the member on the second business day following ~~that~~after the day on which the ~~envelope or wrapper containing the same is~~it was posted, and, in proving such ~~service or delivery~~receipt, it shall be sufficient to prove that the ~~envelope or wrapper containing the notice or document~~relevant Corporate Communication was properly prepaid, addressed and ~~put into the post~~posted. A certificate in writing signed by the Secretary (or other officer of the Company or other person appointed by the Board) that the ~~envelop or wrapper containing the notice or other document~~relevant Corporate Communication was so prepaid, addressed and ~~put into the post~~posted shall be conclusive evidence thereof;
- (c) ~~if sent or transmitted as an~~by electronic communication in accordance with Article 167(c)(iii) or through such means, other than by making it available on a websitein accordance with ~~Article 167(e)~~, shall be deemed to have been ~~served or delivered~~received by the member at the expiration of twenty-four hours after ~~the relevant despatch or transmission~~it was sent. A notice or document published on the Company's website in accordance with ~~Article 167(d)~~ shall be deemed to have been served or delivered after the expiration of twenty-four hours after the later of (i) the time when the member receives or is deemed to have received the notice of publication and (ii) the time when the notice or document is first made available on the Company's website. In calculating a period of hours mentioned in this paragraph, any part of a day that is not a business day is to be disregarded. In proving such ~~service or delivery~~receipt, a certificate in writing signed by the Secretary (or other officer of the Company or other person appointed by the Board) ~~as to the fact and time of such service, delivery, despatch, transmission or publication~~that the relevant Corporate Communication was properly addressed shall be conclusive evidence provided that no notification that the electronic communication has not reached its recipient has been received by the sender, except that any failure in transmission beyond the sender's control shall not invalidate the effectiveness of the ~~notice or document~~Corporate Communication being ~~served~~sent or supplied; and
- (d) if made available by the Company by means of a website, shall be deemed to have been received by the member at the same time when it was first made available on a website;

The following amendments are proposed to be made to the relevant articles of the Existing Articles of Association.

(e) if ~~served~~ published by advertisement in newspapers in accordance with ~~Article 167(b)~~, shall be deemed to have been ~~served~~ received by the member on the day on which such ~~notice or document~~ is ~~first~~ it was published; and:

(f) if sent by any other means agreed in writing by the member concerned, shall be deemed to have been received by the member when the Company has carried out the action as agreed with the member for that purpose.

For the purpose of this Article, "business day" has the meaning given by Section 821 of the Companies Ordinance.

170. A ~~notice~~ Corporate Communication may be ~~given~~ sent or supplied by the Company to the person entitled to a share in consequence of the death, mental disorder or bankruptcy of a member ~~by sending it through the post in a prepaid letter addressed to him by name, or by the title of representative of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, within Hong Kong supplied for the purpose by the person claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner~~ in such manner as provided in Article 167 in which the same might have been sent or supplied ~~given~~ if the death, mental disorder or bankruptcy had not occurred.

Service of ~~notice~~ Corporate Communications to persons entitled on death, mental disorder or bankruptcy of a member.

171. Any person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every ~~notice~~ Corporate Communication in respect of such share which previously to his name and address being entered on the register shall be duly ~~given~~ sent or supplied to the person from whom he derives his title to such share.

Transferee to the bound by prior ~~notices~~ Corporate Communications.

172. Any ~~notice or document served~~ Corporate Communication sent or ~~delivered or made available~~ supplied to any member by any of the means as provided in these presents, shall notwithstanding that such member be then deceased or bankrupt and whether or not the Company has notice of his decease or bankruptcy be deemed to have been duly ~~served~~ sent or supplied in respect of any registered shares whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holder thereof, and such ~~service~~ Corporate Communication so sent or supplied shall for all purposes of these presents be deemed a ~~sufficient service of such notice or document~~ onsufficiently sent or supplied to his personal representatives and all persons (if any) jointly interested with him in any such shares.

~~Notice~~ Corporate Communications valid though member deceased or bankrupt.

173. The signature to any ~~Corporate Communication~~ notice to be ~~given~~ sent or supplied by the Company may be written or printed or made electronically or in such other manner as permitted under the Companies Ordinance.

How ~~notice~~ Corporate Communications to be signed.

The following amendments are proposed to be made to the relevant articles of the Existing Articles of Association.

175. (a) Any Director or the Secretary or any person appointed by the Board for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Board or any committee of the Board and any books, records, documents and accounts, relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and, where any books, records, documents and accounts are elsewhere than at the registered office, the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Board as aforesaid. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Board or any committee of the Board which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such minutes or extract is a true and accurate record of proceedings at a duly constituted meeting.
- Authentication of documents.
- (b) (i) The Company shall be entitled to destroy the following documents at the following times:–
- Destruction of documents.
- (aa) registered instruments of transfer: at any time after the expiration of seven years from the date of registration thereof;
- (bb) allotment letters: at any time after the expiration of seven years from the date of issue thereof;
- (cc) copies of powers of attorney, grants of probate and letters of administration: at any time after the expiration of two years after the account to which the relevant power of attorney, grant of probate or letters of administration relates~~ed~~ has been closed;
- (dd) dividend mandates and notifications of change of address: at any time after the expiration of two years from the date of recording thereof; and
- (ee) cancelled share certificates: at any time after the expiration of one year from the date of the cancellation thereof.

The following amendments are proposed to be made to the relevant articles of the Existing Articles of Association.

(ii) It shall conclusively be presumed in favour of the Company:–

(aa) that every entry in the register purporting to be made on the basis of any such documents so destroyed was duly and properly made; and

(bb) that every such document so destroyed was valid and effective and had been duly and properly registered, cancelled, or recorded in the books or records of the Company, as the case may be.

(iii) (aa) The provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;

(bb) Nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstances which would not attach to the Company in the absence of this Articles;

(cc) References herein to the destruction of any document include references to the disposal thereof in any manner.

176. If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may with the authority of a special resolution and any other sanction required by the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), divide among the members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of members as the liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no ~~contributory member~~ shall be compelled to accept any shares or other assets in respect of which there is a liability.

Division of assets
in liquidation.

The following is a summary of the principal terms of the rules of the New Share Option Scheme. It does not form part of, nor is it intended to be part of the rules of the New Share Option Scheme and it should not be taken as affecting the interpretation of the rules of the New Share Option Scheme. The Directors reserve the right at any time prior to the AGM to make such amendments to the New Share Option Scheme as they may consider necessary or appropriate provided that such amendments do not conflict with any material aspects with the summary in this Appendix:

(1) PURPOSE OF THE NEW SHARE OPTION SCHEME

The purposes of the New Share Option Scheme are:

- (a) to provide the Company with a flexible means of rewarding, remunerating, compensating and/or providing benefits to the Eligible Participants;
- (b) to align the interests of the Eligible Participants with those of the Company and Shareholders by providing them with the opportunity to acquire proprietary interests in the Company;
- (c) to attract and retain such Eligible Participants and to encourage them to make contributions to the long-term growth and development of the Group; and
- (d) to provide additional incentives for the Eligible Participants to achieve performance goals.

(2) ELIGIBLE PARTICIPANTS OF THE NEW SHARE OPTION SCHEME AND THE BASIS OF DETERMINING ELIGIBILITY OF PARTICIPANTS

Eligible Participants as determined by the Board from time to time shall be eligible to participate in this Scheme.

In determining the basis of eligibility of each Eligible Participant, the Board would take into account the factors in assessing whether any individual is eligible to participate in the New Share Option Scheme, including but not limited to, (i) the performance; (ii) the skill, knowledge, experience, expertise and other personal qualities; (iii) time commitment, responsibilities or employment conditions according to the prevailing market practice and industry standard; (iv) the length of employment with the Group; (v) the contribution or potential contribution towards the development and growth of the Group; (vi) the prevailing market conditions; and (vii) local market practice and industry standards and benefits.

(3) MAXIMUM NUMBER OF SHARES AVAILABLE FOR SUBSCRIPTION

Subject to the Listing Rules:

- (a) The total number of Shares which may be issued together with the total number of Treasury Shares which may be transferred (if any) in respect of all Options to be granted under the New Share Option Scheme shall not (when aggregated with any Shares subject to any other share option scheme(s) and share award scheme(s) of the Company that involve(s) the issuance of new Shares and/or transfer of Treasury Shares) in aggregate exceed 1,152,245,173 Shares, representing 10% of the total number of Shares in issue (excluding Treasury Shares, if any) as at the Adoption Date (“**Scheme Mandate Limit**”), unless the Company obtains a fresh approval from its Shareholders pursuant to sub-paragraphs 3(b) or 3(e) below.
- (b) The Company may seek approval by the Shareholders in general meeting for refreshing the Scheme Mandate Limit set out in sub-paragraph 3(a) above under the New Share Option Scheme after three (3) years from the Adoption Date or the last refreshment.
- (c) Any refreshment within any three (3) year period must be approved by the Shareholders subject to the following:
 - (i) any controlling Shareholders and their associates (or if there is no controlling Shareholder, directors (excluding independent non-executive directors) and the chief executive of the Company and their respective associates) must abstain from voting in favour of the relevant resolution at the general meeting; and
 - (ii) the Company must comply with the requirements under Rules 13.39(6), 13.39(7), 13.40, 13.41 and 13.42 of the Listing Rules.

The requirements under sub-paragraphs 3(c)(i) and 3(c)(ii) above do not apply if the refreshment is made immediately after an issue of Shares by the Company to the Shareholders on a pro rata basis as set out in Rule 13.36(2)(a) of the Listing Rules such that the unused part of the Scheme Mandate Limit (as a percentage of the total number of Shares in issue) upon refreshment is the same as the unused part of the Scheme Mandate Limit immediately before the issue of Shares, rounded to the nearest whole Share.

- (d) The total number of Shares which may be issued together with the total number of Treasury Shares which may be transferred (if any) in respect of all Options to be granted under the New Share Option Scheme (when aggregated with any other options and awards to be granted under any other share option scheme(s) and share award scheme(s) of the Company that involve(s) the issuance of new Shares and/or transfer of Treasury Shares) under the Scheme Mandate Limit as refreshed shall not exceed 10% of the total number of Shares in issue (excluding Treasury Shares, if

any) as at the date of approval of the refreshed Scheme Mandate Limit. The Company shall send to the Shareholders a circular containing all such information as may be required under the Listing Rules.

- (e) The Company may seek separate approval by the Shareholders in general meeting for granting Options beyond the Scheme Mandate Limit provided the Options in excess of the Scheme Mandate Limit are granted only to Eligible Participants specifically identified by the Company before such approval is sought. In such a case, the Company shall send to its Shareholders a circular containing the name of each specified Eligible Participant who may be granted such Options, the number and terms of the Options to be granted to each Participant, and the purpose of granting Options to the specified Eligible Participants with an explanation as to how the terms of the Options serve such purpose and all such information as may be required under the Listing Rules. The number and terms of Options to be granted to such Eligible Participants must be fixed before Shareholders' approval. In respect of any Options to be granted, the date of Board meeting for proposing such grant should be taken as the date of grant for the purpose of calculating the Subscription Price.

(4) MAXIMUM ENTITLEMENT OF SHARES OF EACH ELIGIBLE PARTICIPANT

- (a) The maximum number of Shares in respect of which Options may be granted to a single Eligible Participant under the New Share Option Scheme in any twelve (12)-month period up to and including the date of such grant shall not (when aggregated with any Shares subject to any other share option scheme(s) and share award scheme(s) that involve(s) the issuance of new Shares and/or transfer of Treasury Shares but excluding those which have lapsed in accordance with terms of the relevant scheme(s)) exceed 1% of the Shares in issue (excluding Treasury Shares, if any) (the "**1% Individual Limit**"), unless the Company obtains an approval from its Shareholders pursuant to paragraph 4(b) below.
- (b) The Company may seek separate approval by the Shareholders in general meeting for granting Options to a single Eligible Participant beyond the 1% Individual Limit referred to in sub-paragraph 4(a) provided that:
 - (i) such Eligible Participant and his/her/its close associates (or associates if the Eligible Participant is a connected person of the Company) abstains from voting on the relevant resolution;
 - (ii) the Company sends to the Shareholders a circular containing the identity of such Eligible Participant, the number and terms of the Options to be granted (and options and awards of new Shares previously granted to such Eligible Participant in the twelve (12)-month period) and all such other information as may be required under the Listing Rules; and
 - (iii) the number and terms of the Options to be granted to such Eligible Participant must be fixed before Shareholders' approval.

In respect of any such Options to be granted, the date of the meeting or resolution of the Board for proposing and approving such further grant should be taken as the date of grant for the purpose of calculating the Subscription Price.

- (c) Any grant of Options to an Eligible Participant who is a director, chief executive or substantial shareholder of the Company or their respective associates must be approved by the independent non-executive Directors (excluding any independent non-executive Director who is the proposed Grantee).
- (d) Any change in the terms of Options granted to an Eligible Participant who is a director, chief executive or substantial shareholder of the Company, or any of their respective associates, must be approved by Shareholders in the manner as required under the Listing Rules if the initial grant of the Options requires such approval (except where the changes take effect automatically under the existing terms of the New Share Option Scheme).
- (e) Where any grant of Options to an independent non-executive director or a substantial shareholder of the Company, or any of their respective associates, would result in the Shares issued and to be issued together with Treasury Shares transferred or to be transferred (if any) in respect of all options and awards granted under the Share Option Scheme and any other share scheme(s) of the Company that involve(s) the issuance of new Shares and/or transfer of Treasury Shares (excluding any options and awards lapsed in accordance with the rules of the relevant scheme(s) of the Company) to such person in the twelve (12)-month period up to and including the date of such grant, representing in aggregate over 0.1% of the total number of issued Shares (excluding Treasury Shares), such grant of Options shall be approved by Shareholders in general meeting in accordance with the requirements of Chapter 17 of the Listing Rules.

(5) PERIOD WITHIN WHICH AN OPTION MAY BE EXERCISED

An Option may be exercised in accordance with the terms of the New Share Option Scheme at any time during the Option Period after the Option has been granted by the Board. The Option Period is a period to be determined by the Board at its absolute discretion and notified by the Board to each Grantee as being the period during which an Option may be exercised in any event, such period shall not be longer than ten (10) years after the date of the grant of the Option.

(6) VESTING PERIOD OF OPTIONS

Save for the circumstances prescribed below, the vesting period for Options shall not be less than twelve (12) months. The Board may at its discretion grant a shorter vesting period to an Eligible Participant in the following circumstances:

- (a) grants of “make-whole” Option(s) to new joiners as Eligible Participants to replace the share options or share awards they forfeited when leaving the previous employers;

- (b) grants of Options to an Eligible Participant whose employment is terminated due to death or occurrence of any out-of-control event;
- (c) grants of Options to an Eligible Participant that are made in batches during a year for administrative and compliance reasons, which include Options that should have been granted earlier if not for such administrative or compliance reasons had to wait for the subsequent batch. In such case, the vesting period may be shorter to reflect the time from which the Option would have been granted; or
- (d) grants of Options to an Eligible Participant with a mixed or accelerated vesting schedule such as where the Options may vest evenly over a period of twelve (12) months; or
- (e) grants of Options to an Eligible Participant with performance-based vesting conditions in lieu of time-based vesting criteria as determined in the conditions of grant.

(7) PERFORMANCE TARGETS

Save as determined by the Board and provided in the Offer Letter, there is no performance target stipulated under the terms of the New Share Option Scheme which a Grantee is required to achieve before any Option granted under the New Share Option Scheme can be exercised.

The Board may, at its absolute discretion, establish performance targets for the vesting of Options on a case-by-case basis. Such performance targets may comprise a mixture of attaining satisfactory key performance indicators, including without limitation:

- (a) individual performance of the Grantee based on annual appraisal results;
- (b) financial performance of the Group;
- (c) performance of the departments or business lines managed by the Grantee; and/or
- (d) any other criteria relevant to the Grantee's role as determined by the Board from time to time.

The specific performance targets to be satisfied by the Grantees, if any, and the method of assessment shall be specified in the Offer Letter. For the avoidance of doubt, performance targets are not applicable to independent non-executive Directors of the Company.

(8) AMOUNT PAYABLE ON ACCEPTANCE OF OPTIONS

An Offer shall be deemed to have been accepted by the Grantee and the Option to which the Offer relates shall be deemed to have been granted and to have taken effect on the Offer Date when the duplicate of the offer letter comprising acceptance of the Offer duly signed by the Grantee with the number of Shares in respect of which the Offer is accepted clearly stated therein together with a remittance in favour of the Company of HK\$1.00 by way of consideration for the grant thereof is received by the Company from the Offer Date to such date as the Board may determine and specify in the offer letter (both dates inclusive), provided that no such Offer shall be open for acceptance as on and after the 10th anniversary from the Adoption Date or as on and after the date when the New Share Option Scheme has been terminated in accordance with the provisions thereof, whichever is the earlier. Such remittance shall in no circumstances be refundable or be considered as part of the Subscription Price. The Subscription Price is calculated in accordance with paragraph 9 below.

(9) SUBSCRIPTION PRICE

Subject to any adjustments made pursuant to paragraph 15 below, the Subscription Price in respect of each Share issued or each Treasury Share transferred pursuant to the exercise of Options granted hereunder shall be a price solely determined by the Board and notified to an Eligible Participant and shall be at least the higher of the following:

- (a) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet issued by the Stock Exchange on the Offer Date, which must be a business day; and
- (b) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets issued by the Stock Exchange for the five (5) business days immediately preceding the Offer Date.

(10) RIGHTS ON CEASING EMPLOYMENT OR DEATH

Subject to as hereinafter provided and subject to the terms and conditions upon which such Option was granted, the Option may be exercised by the Grantee at any time during the Option Period provided that:

- (a) in the event of the Grantee ceasing to be an Eligible Participant for any reason other than on the Grantee's death or the termination of the Grantee's employment, directorship, office or appointment on one or more of the grounds specified in subparagraph 14(d) below, the Grantee may exercise the Option in accordance with the provisions of the New Share Option Scheme up to the Grantee's entitlement at the date of cessation (to the extent the Grantee is entitled to exercise as at the date of cessation but not already exercised) within the period of three (3) months (or such longer period as the Board may determine) following the date of such cessation, which date shall be the last actual working day with the relevant company whether salary is paid in lieu of notice or not, or the last date of office or appointment as

director, chief executive or employee of the relevant company, as the case may be, in the event of which, the date of cessation as determined by a resolution of the Board or governing body of the relevant company shall be conclusive;

- (b) in the event the Grantee dies before exercising the Option in full and none of the events which would be a ground for termination of the Grantee's employment, directorship, office or appointment under sub-paragraph 14(d) arises, the personal representative(s) of the deceased Grantee shall be entitled, within a period of twelve (12) months following the date of the death of the Grantee, or such longer period as the Board may determine from the date of death, to exercise the Option up to the entitlement of such Grantee at the date of death (to the extent which has become exercisable and not already exercised).

(11) TAKEOVER OFFERS, LIQUIDATION AND RECONSTRUCTION

- (a) If a general or partial offer by way of takeover is made to all the Shareholders (other than by way of scheme of arrangement pursuant to sub-paragraph 11(b) below) (or all such holders other than the offeror and/or any person controlled by the offeror and/or any person acting in association or concert with the offeror), the Company shall use its best endeavours to procure that an appropriate offer is extended to all the Grantees on the same terms, mutatis mutandis, and assuming that they will become, by the exercise in full of the Options granted to them, the Shareholders. If such offer becomes or is declared unconditional, the Grantee (or his or her personal representative(s)) may by notice in writing to the Company within 21 days after the date on which such offer becomes or is declared unconditional exercise the Options (to the extent which has become exercisable and not already exercised) to its full extent or to the extent specified in the Grantee's notice to the Company;
- (b) If a general offer by way of a scheme of arrangement is made to all the holders of Shares and the scheme has been approved by the necessary number of holders of Shares at the requisite meetings, the Company shall give notice thereof to the Grantee and the Grantee (or his or her personal representative(s)) may, by notice in writing to the Company within such time as shall be specified in the notice, exercise the Option (to the extent which has become exercisable and not already exercised) to its full extent or to the extent specified in such notice;
- (c) If, pursuant to the Companies Ordinance, a compromise or arrangement between the Company and its Shareholders or creditors is proposed for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies (other than a general offer contemplated in sub-paragraphs 11(a) and (b)), the Company shall give notice thereof to the Grantee on the same date as it despatches the notice which is sent to each Shareholder or creditor of the Company summoning the meeting to consider such a compromise or arrangement, and thereupon the Grantee (or his or her personal representative(s)) may forthwith and until the expiry of the period commencing with such date and ending with the earlier of two (2) months thereafter and the date on which such

compromise or arrangement is sanctioned by a court of competent jurisdiction, exercise any of his or her Options (to the extent which has become exercisable and not already exercised) whether in full or in part, but the exercise of an Option as aforesaid shall be conditional upon such compromise or arrangement being sanctioned by a court of competent jurisdiction and becoming effective. Upon such compromise or arrangement becoming effective, all Options shall lapse except insofar as previously exercised under the New Share Option Scheme. The Company may require the Grantee (or his or her personal representative(s)) to transfer or otherwise deal with the Shares issued and/or (as the case may be) Treasury Shares transferred as a result of the exercise of Options in these circumstances so as to place the Grantee in the same position as nearly as would have been the case had such Shares been subject to such compromise or arrangement; and

- (d) In the event a notice is given by the Company to its Shareholders to convene a Shareholders' meeting for the purposes of considering, and if thought fit, approving a resolution to voluntarily wind-up the Company, other than for the purposes of a reconstruction, amalgamation or scheme of arrangement, the Company shall on the same date as or soon after it despatches such notice to convene the Shareholders' meeting, give notice thereof to all Grantees. Each Grantee (or the Grantee's personal representative(s)) may by notice in writing to the Company (such notice to be received by the Company not later than seven (7) business days prior to the date of the proposed general meeting (excluding any period(s) of closure of the Company's share registers)) exercise the Option (to the extent which has become exercisable and not already been exercised) either to its full extent or to the extent specified in such notice, such notice to be accompanied by a payment for the full amount of the aggregate Subscription Price for the Shares in respect of which the notice is given, whereupon the Company shall as soon as possible and, in any event, no later than the business day immediately prior to the date of the proposed general meeting referred to above, allot the relevant Shares and/or (as the case may be) transfer the relevant Treasury Shares to the Grantee credited as fully paid.

(12) EXERCISE OF OPTIONS

No dividends or distributions shall be payable in respect of any Shares underlying an option which has not been exercised. Subject to the foregoing, the Shares to be allotted and/or (as the case may be) the Treasury Shares to be transferred upon the exercise of an Option will be subject to all the provisions of the articles of association of the Company for the time being in force and will rank *pari passu* in all respects with the fully paid Shares in issue on the date of their allotment and issue (or in the case of the Treasury Shares, the date of their transfer to the Grantee), and accordingly will entitle the holders to participate in all dividends or other distributions paid or made on or after the date of allotment and issue (or in the case of the Treasury Shares, on or after the date of their transfer to the Grantee) other than any dividend or other distribution previously declared or recommended or resolved to be paid or made if the record date therefor shall be before the date of allotment and issue (or in the case of the Treasury Shares, before the date of their transfer to the Grantee), provided always that when

the date of exercise of the Option falls on a date upon which the register of Shareholders is closed, then the exercise of the Option shall become effective on the first business day in Hong Kong on which the register of Shareholders is re-opened.

(13) DURATION OF THE NEW SHARE OPTION SCHEME

Subject to paragraphs 17 and 21 below, the New Share Option Scheme shall be valid and effective for a period of ten (10) years commencing on the Adoption Date, after which period no further Options will be granted but in all other respects, subject to the compliance with the provisions under the Listing Rules, the provisions of the New Share Option Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of any Options granted prior thereto or otherwise as may be required in accordance with the provisions of the New Share Option Scheme, and Options which are granted during the life of the New Share Option Scheme may continue to be exercisable in accordance with their terms of issue.

(14) LAPSE OF OPTIONS

An Option shall lapse automatically and not be exercisable (to the extent not already been exercised) on the earliest of:

- (a) the expiry of the Option Period (subject to the provisions of paragraph 13 and paragraph 17);
- (b) the expiry of any of the periods referred to in sub-paragraphs 10(a), 10(b) and 11(a) above;
- (c) subject to the scheme of arrangement or compromise becoming effective, the expiry of the period referred to in sub-paragraphs 11(b) or (c) ;
- (d) the date on which the Grantee ceases to be a full-time employee or part-time employee, a director, executive of the relevant company (as the case may be) by reason of the termination of the Grantee's employment, directorship, office or appointment on the grounds that the Grantee has been guilty of misconduct, or has committed any act of bankruptcy, or has become insolvent, or has made any arrangements or composition with the Grantee's creditors generally, or has been convicted of any criminal offence involving the Grantee's integrity or honesty or (if so determined by the Board) on any other ground on which the relevant company would be entitled to terminate the Grantee's employment, directorship, office or appointment at common law or pursuant to any applicable laws or under the Grantee's service contract with the relevant company, in the event of which a resolution of the board of directors or governing body of the relevant company to the effect that the employment, directorship, office or appointment of a Grantee has or has not been terminated on one or more of the grounds specified in this sub-paragraph 14(d) shall be conclusive;

- (e) subject to sub-paragraph 11(d), the close of the seven (7) business days prior to the general meeting of the Company held for the purpose of approving the voluntary winding-up of the Company or the date of the commencement of the winding-up of the Company;
- (f) the date on which the Board exercises the Company's right to cancel the Option at any time after the Grantee commits a breach of paragraph 18 below; or
- (g) the date on which the Option is cancelled by the Board as provided in paragraph 16.

(15) REORGANISATION OF CAPITAL STRUCTURE

- (a) If the Company conducts a Share consolidation or subdivision after the Scheme Mandate Limit has been approved in general meeting, the maximum number of Shares that may be issued in respect of all options and awards to be granted under all of the schemes of the Company under the Scheme Mandate Limit as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or subdivision shall be the same, rounded to the nearest whole Share.
- (b) In the event of any alteration in the capital structure of the Company whilst any Option remains exercisable, whether by way of capitalisation issue, rights issue, subdivision or consolidation of Shares, or reduction of the share capital of the Company in accordance with applicable laws and regulatory requirements excluding any alteration in the capital structure of the Company as a result of an issue of Shares as consideration in respect of a transaction to which the Company is a party, such corresponding alterations (if any) shall be made to:
 - (i) the number of Shares subject to the Option so far as unexercised; and/or
 - (ii) the Subscription Price,

as an independent financial adviser or the Auditor shall at the request of the Board certify in writing to the Directors (other than any such adjustments made on a capitalisation issue), either generally or as regards any particular Grantee, to be in their opinion fair and reasonable and that any such alterations shall satisfy the requirements set out in the note to Rule 17.03(13) of the Listing Rules and shall give a Grantee the same proportion of the issued share capital of the Company, rounded to the nearest whole Share, as that to which the Grantee was previously entitled prior to the adjustment. Any such adjustments shall be in compliance with the Listing Rules, including the note to Rule 17.03(13) of the Listing Rules, and such applicable codes, guidance notes and interpretation of the Listing Rules from time to time promulgated. The capacity of the independent financial adviser or the Auditor in this paragraph is that of experts and not of arbitrators and their certification shall, in the absence of manifest error, be final and binding on the Company and the Grantees. The costs of the independent financial adviser or the Auditor shall be borne by the Company.

(16) CANCELLATION OF OPTIONS GRANTED

The Board may, with the consent of the relevant Grantee, at any time at its absolute discretion cancel any Option granted but not exercised. Where the Company cancels Options and makes an Offer of the grant of new Options to the same Eligible Participant, the Offer of the grant of such new Options may only be made under the New Share Option Scheme with available Scheme Mandate Limit approved by the Shareholders as mentioned in paragraph 3. The Options cancelled will be regarded as utilised for the purpose of calculating the Scheme Mandate Limit.

(17) TERMINATION OF THE NEW SHARE OPTION SCHEME

The Company by resolution in general meeting or the Board may at any time terminate the operation of the New Share Option Scheme and in such event no further Options will be offered but in all other respects the provisions of the New Share Option Scheme shall remain in full force and effect to the extent necessary to (i) give effect to the exercise of any Options granted prior thereto; or (ii) issue the Shares which are not yet issued and/or (as the case may be) to transfer the Treasury Shares which are not yet transferred to the Eligible Participants in accordance with the provisions of the New Share Option Scheme. Any outstanding Options granted under the New Share Option Scheme prior to such termination shall continue to be valid and exercisable in accordance with the provisions of the New Share Option Scheme and their terms of issue. Details of the Options granted (including Options exercised or outstanding) and (if applicable) Options that become void or unexercisable as a result of such termination are required under the Listing Rules to be disclosed in the circular to the Shareholders seeking approval of the first new share option scheme or share award scheme that involve(s) the issuance of new Shares to be established or refreshment of scheme mandate limit under any existing share option scheme or share award scheme that involve(s) the issuance of new Shares after such termination.

(18) TRANSFERABILITY OF OPTIONS

An Option shall be personal to the Grantee and shall not be transferable or assignable and no Grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interests (legal or beneficial) in favour of any third party over or in relation to any Option. Any breach of the foregoing by a Grantee shall entitle the Company to cancel any outstanding Options or part thereof granted to such Grantee (to the extent that it has not already been exercised) without incurring any liability on the part of the Company.

(19) ALTERATION OF THE NEW SHARE OPTION SCHEME

- (a) The provisions of the New Share Option Scheme may be altered in any respect by resolution of the Board at its absolute discretion except that any alterations to the provisions of the New Share Option Scheme as to the definitions of “Grantee”, “Option Period” and “Eligible Participant” in sub-paragraph 1.1 of the New Share Option Scheme, the provisions of paragraphs and sub-paragraphs 5.1, 6.1, 6.2, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 21, 22, 23 and 24 of the New Share Option Scheme, the terms and conditions of the New Share Option Scheme which are of a material nature and all such other matters set out in Rule 17.03 of the Listing Rules to the advantage of the Grantees or prospective Grantees must be approved by the Shareholders in general meeting with the Eligible Participants and their associates abstaining from voting, provided that no such alteration shall operate to affect adversely the terms of issue of any Option granted or agreed to be granted prior to such alteration except with the consent or sanction of such majority of the affected Grantees as would be required of the Shareholders under the articles of association for the time being of the Company for a variation of the rights attached to the Shares.
- (b) Change to the terms of the Options granted to an Eligible Participant must be approved by the Board, the remuneration committee of the Company, the independent non-executive Directors and/or Shareholders (as the case may be) if the initial grant of the Options was approved by the Board, the remuneration committee of the Company, the independent non-executive Directors and/or the Shareholders (as the case may be). This requirement does not apply where the alterations take effect automatically under the existing terms of the New Share Option Scheme.
- (c) Any change to the authority of the Directors or scheme administrators of the New Share Option Scheme in relation to any alteration to the terms of the New Share Option Scheme must be approved by the Shareholders in general meeting.
- (d) The amended terms of the New Share Option Scheme or the Options must still comply with the relevant requirements of Chapter 17 of the Listing Rules.

(20) CLAWBACK MECHANISM

Upon the occurrence of any of the following events in relation to a Grantee (and whether an event is to be regarded as having occurred for the purpose of this paragraph is subject to the sole determination of the Board), the Board may, at its sole discretion, propose that no further Options shall be granted to such Grantee and/or to claw back such Options granted to such Grantee and such Options shall lapse automatically:

- (a) the Grantee has failed to perform duties effectively or is involved in serious misconduct or malfeasance or has breached any non-competition or non-disclosure agreement entered into with any member of the Group;
- (b) the Grantee has contravened the relevant laws and regulations of the applicable jurisdiction and/or the provisions of the articles of association or constitutional documents of any member of the Group;
- (c) the Grantee has, during his/her tenure of office, been involved in acceptance or solicitation of bribery, corruption, theft, leakage of trade and technical secrets, conducted connected transactions and other unlawful acts and misconducts, which prejudiced the interest and reputation of and caused significant negative impact to the image of any member of the Group;
- (d) the Grantee has been sanctioned by the Stock Exchange, or was subject to any disciplinary actions imposed by the Securities and Futures Commission or has been convicted of any criminal offence; or
- (e) the Grantee has failed to discharge, or failed to discharge properly his/her duties, or failed to comply with the internal policy of any member of the Group and/or his/her employment agreement with the Company or any member of the Group and which, in the sole opinion of the Board, resulted in serious loss in asset to any member of the Group and/or other serious and adverse consequence to any member of the Group.

(21) CONDITIONS OF THE NEW SHARE OPTION SCHEME

The New Share Option Scheme shall take effect upon satisfaction of the following conditions:

- (a) the passing of an ordinary resolution by the Shareholders at a general meeting approving the adoption of the New Share Option Scheme and authorising the Board to grant Options to subscribe for Shares thereunder and to allot and issue Shares or (as the case may be) to transfer Treasury Shares (if any), pursuant to the exercise of any Options granted under the New Share Option Scheme; and
- (b) the Listing Committee of the Stock Exchange granting approval for the listing of and permission to deal in any Shares to be issued and allotted pursuant to the exercise of Options granted under the New Share Option Scheme.

NOTICE OF ANNUAL GENERAL MEETING



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 Thursday, 28 May 2026 at 10:00 a.m. for the following purposes:

ORDINARY RESOLUTIONS

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 2025.
2. To declare a final dividend of HK15 cents per share for the year ended 31 December 2025.
3. (a) To re-elect the following directors:
 - (i) Dr. CAI Lei as an executive director.
 - (ii) Mr. WEI Qingjie as an executive director.
 - (iii) Mr. ZHANG Cuilong as an executive director.
 - (iv) Dr. LI Chunlei as an executive director.
 - (v) Mr. QU Zhiyong as an executive director.
 - (vi) Mr. ZHANG Yiwei as an executive director.
 - (vii) Prof. WANG Hongguang as an independent non-executive director.
 - (viii) Mr. AU Chun Kwok Alan as an independent non-executive director.
 - (ix) Mr. LAW Cheuk Kin Stephen as an independent non-executive director.
 - (x) Ms. LI Quan as an independent non-executive director.

NOTICE OF ANNUAL GENERAL MEETING

- (b) To authorise the board of directors of the Company (the “**Board**”) to fix the remuneration of directors.
- 4. To re-appoint Messrs. Deloitte Touche Tohmatsu as auditor and to authorise the Board to fix the remuneration of auditor.

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

5. “**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 (excluding treasury shares, if any) 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.”

NOTICE OF ANNUAL GENERAL MEETING

6. “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 (excluding treasury shares, if any) 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
- (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

NOTICE OF ANNUAL GENERAL MEETING

(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).”

7. **“THAT:**

- (a) conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) granting approval of the listing of and permission to deal in any shares of the Company (the “**Shares**”) which may fall to be issued pursuant to the exercise of options to be granted under the share option scheme of the Company, a copy of which has been produced to this meeting marked “A” and signed by the chairman of this meeting for the purpose of identification (the “**New Share Option Scheme**”), the New Share Option Scheme be and is hereby approved and adopted;

NOTICE OF ANNUAL GENERAL MEETING

- (b) the directors of the Company be and are hereby authorised to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the New Share Option Scheme including but without limitation:
- (i) to administer the New Share Option Scheme under which options will be granted to participants eligible under the New Share Option Scheme to subscribe for Shares or (where applicable) be transferred treasury Shares (if any);
 - (ii) to modify and/or amend the New Share Option Scheme from time to time provided that such modification and/or amendment is effected in accordance with the provisions of the New Share Option Scheme relating to modification and/or amendment;
 - (iii) to grant options to subscribe for Shares or (where applicable) be transferred treasury Shares (if any) under the New Share Option Scheme and to allot and issue from time to time such number of Shares as may be required to be issued or (where applicable) to transfer from time to time such number of treasury Shares (if any) as may be required to be transferred pursuant to the exercise of the options under the New Share Option Scheme and subject to the Rules Governing the Listing of Securities on the Stock Exchange;
 - (iv) to make application at the appropriate time or times to the Stock Exchange and any other stock exchanges upon which the issued Shares or the treasury Shares (if any and where required) may, for the time being, be listed, for listing of, and permission to deal in, any Shares which may hereafter from time to time be allotted and issued pursuant to the exercise of the options under the New Share Option Scheme; and
 - (v) to consent, if it so deems fit and expedient, to such conditions, modifications and/or variations as may be required or imposed by the relevant authorities in relation to the New Share Option Scheme.”

NOTICE OF ANNUAL GENERAL MEETING

SPECIAL RESOLUTION

To consider and, if thought fit, pass with or without modification the following resolution as a special resolution:

8. “**THAT** the new articles of association of the Company (the “**New Articles of Association**”), a copy of which has been produced to this meeting marked “B” and signed by the chairman of this meeting for the purpose of identification, be and are hereby approved and adopted in substitution for, and to the exclusion of, the existing articles of association of the Company, and that the Directors be and are hereby authorised to do all such acts, deeds and things and execute all such documents and make all such arrangements that they shall, in their absolute discretion, deem necessary or expedient to implement the adoption of the New Articles of Association.”

By Order of the Board
CSPC Pharmaceutical Group Limited
CAI Dong Chen
Chairman

Hong Kong, 29 April 2026

Notes:

1. The annual general meeting will be held in form of a physical meeting. Any shareholder of the Company entitled to attend and vote at the annual general meeting shall be entitled to appoint one or more proxies to attend and, on a poll, vote on his/her behalf. A proxy need not be a shareholder of the Company.
2. To be valid, a proxy form together with any power of attorney or other authority (if any) under which it is signed or a notarially certified copy 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 appointed for holding the annual general meeting or any adjournment thereof.
3. The register of members of the Company will be closed from Thursday, 21 May 2026 to Thursday, 28 May 2026 both days inclusive, during which period no transfer of shares of the Company will be effected. The record date for determining the eligibility of the shareholders to attend and vote at the annual general meeting is Thursday, 28 May 2026. In order to determine the identity of members who are entitled to attend and vote at the annual general meeting to be held on Thursday, 28 May 2026, 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 Wednesday, 20 May 2026.
4. The register of members of the Company will be closed from Friday, 26 June 2026 to Monday, 29 June 2026 both days inclusive, during which period no transfer of shares of the Company will be effected. The record date for entitlement to the proposed final dividend is Monday, 29 June 2026. 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, 25 June 2026.
5. With regard to item no. 3 in this notice, the Board proposes that the retiring directors, namely Dr. CAI Lei, Mr. WEI Qingjie, Mr. ZHANG Cuilong, Dr. LI Chunlei, Mr. QU Zhiyong, Mr. ZHANG Yiwei, Prof. WANG Hongguang, Mr. AU Chun Kwok Alan, Mr. LAW Cheuk Kin Stephen and Ms. LI Quan be re-elected as Directors. Details of said retiring directors are set out in Appendix II to the circular of the Company dated 29 April 2026.

NOTICE OF ANNUAL GENERAL MEETING

6. With regard to item no. 8 in this notice, the proposed amendments to the existing Articles of Association brought about by the adoption of the New Articles of Association are set out in Appendix III to the circular of the Company dated 29 April 2026.
7. Pursuant to Rule 13.39(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, all votes of shareholders at the annual general meeting will be taken by poll except where the chairman of the annual general meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands.
8. In case of the annual general meeting (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 annual general meeting (or any adjournment thereof).

As at the date of this notice, the Board comprises Mr. CAI Dong Chen, Dr. CAI Lei, Mr. WEI Qingjie, Mr. ZHANG Cuilong, Mr. WANG Zhenguo, Mr. WANG Huaiyu, Dr. LI Chunlei, Dr. YAO Bing, Mr. CAI Xin, Mr. CHEN Weiping, Mr. QU Zhiyong and Mr. ZHANG Yiwei, 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.