
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt about this circular or as to the action to be taken, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Luye Pharma Group Ltd., you should at once hand this circular, together with the accompanying form of proxy, to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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LUYE PHARMA GROUP LTD.

绿叶制药集团有限公司

(incorporated in Bermuda with limited liability)

(Stock Code: 02186)

**PROPOSALS FOR
GENERAL MANDATES TO ISSUE SHARES AND
REPURCHASE SHARES
AND
RE-ELECTION OF RETIRING DIRECTORS
INCLUDING INDEPENDENT NON-EXECUTIVE DIRECTOR WHO
HAS SERVED MORE THAN NINE YEARS ON THE BOARD
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of Luye Pharma Group Ltd. to be held at Canvas 4, Level 26, The Park Lane Hong Kong, 310 Gloucester Road, Causeway Bay, Hong Kong on Wednesday, 28 May 2025 at 3:00 p.m. is set out on pages 17 to 22 of this circular. A form of proxy for use at the annual general meeting is also enclosed. Such form of proxy is also published on the website of The Stock Exchange of Hong Kong Limited at www.hkexnews.hk and the website of Luye Pharma Group Ltd. at www.luye.cn.

Whether or not you intend to attend the annual general meeting, you are required to complete the form of proxy in accordance with the instructions printed thereon and return it to the Hong Kong share registrar of Luye Pharma Group Ltd., Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Center, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the annual general meeting or any adjournment thereof.

Completion and return of the form of proxy shall not preclude any shareholder from attending and voting in person at the annual general meeting if they so wish and in such event the form of proxy shall be deemed to be revoked.

30 April 2025

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DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company to be held at Canvas 4, Level 26, The Park Lane Hong Kong, 310 Gloucester Road, Causeway Bay, Hong Kong on Wednesday, 28 May 2025 at 3:00 p.m., or any adjournment thereof and notice of which is set out on pages 17 to 22 of this circular
“Bermuda Companies Act”	the Companies Act 1981 of Bermuda as amended, supplemented or otherwise modified from time to time
“Board”	board of Directors
“Bye-laws”	the bye-laws of the Company, as amended or supplemented from time to time
“Company”	Luye Pharma Group Ltd., an exempted company with limited liability incorporated in Bermuda and the Shares of which are listed on the Stock Exchange with a stock code of 02186
“Controlling Shareholders”	has the meaning ascribed thereto under the Listing Rules and, unless the context requires otherwise, refers to the controlling shareholders of the Company
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Issue Mandate”	a general mandate proposed to be granted to the Directors at the Annual General Meeting to allot, issue and/or deal with additional Shares and to sell or transfer treasury shares of the Company (if any) not exceeding 20% of the total number of issued shares of the Company (excluding Treasury Shares, if any) as at the date of passing of the relevant resolution granting such mandate

DEFINITIONS

“Latest Practicable Date”	25 April 2025, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
“Memorandum”	the memorandum of association of the Company, as amended or supplemented from time to time
“PRC” or “China”	the People’s Republic of China, and for the purpose of this circular, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Repurchase Mandate”	a general mandate proposed to be granted to the Directors at the Annual General Meeting to repurchase Shares not exceeding 10% of the total number of issued shares of the Company (excluding Treasury Shares, if any) as at the date of passing of the relevant resolution granting such mandate
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
“Share(s)”	shares with a nominal value of USD0.02 each in the capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers, as amended, supplemented or otherwise modified from time to time
“Treasury Shares”	has the meaning ascribed to it under the Listing Rules
“USD”	United States dollars, the lawful currency of the United States

LETTER FROM THE BOARD



Pharma
绿叶制药

LUYE PHARMA GROUP LTD.

绿叶制药集团有限公司

(incorporated in Bermuda with limited liability)

(Stock Code: 02186)

Executive Directors:

Mr. LIU Dian Bo

*(Executive Chairman and
Chief Executive Officer)*

Mr. YANG Rong Bing

(Vice Executive Chairman)

Mr. YUAN Hui Xian

Ms. ZHU Yuan Yuan

Non-executive Directors:

Mr. SONG Rui Lin

Mr. HUANG Liming

Independent Non-executive Directors:

Mr. ZHANG Hua Qiao

Professor LO Yuk Lam

Mr. LEUNG Man Kit

Mr. CHOY Sze Chung Jojo

Ms. XIA Lian

Registered Office:

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

Head Offices and Principal Places of

Business in PRC:

No. 15 Chuang Ye Road

High-tech Industrial Development Zone

Yantai, Shandong

264003

PRC

22/F, Gubei International Fortune Center II

Hongqiao Road 1438

Changning District

Shanghai

PRC

Principal Place of Business in Hong Kong:

Unit 3207, 32/F

Champion Tower

3 Garden Road

Central, Hong Kong

30 April 2025

To the Shareholders

Dear Sir or Madam

**PROPOSALS FOR
GENERAL MANDATES TO ISSUE SHARES AND
REPURCHASE SHARES
AND
RE-ELECTION OF RETIRING DIRECTORS
INCLUDING INDEPENDENT NON-EXECUTIVE DIRECTOR WHO
HAS SERVED MORE THAN NINE YEARS ON THE BOARD
AND
NOTICE OF ANNUAL GENERAL MEETING**

LETTER FROM THE BOARD

INTRODUCTION

The purpose of this circular is to provide you with the notice of Annual General Meeting and further information in relation to, amongst other matters, the following proposals to be put forward at the Annual General Meeting: (a) the grant to the Directors of the Issue Mandate, the Repurchase Mandate and to extend the Issue Mandate by an amount representing the number of Shares repurchased by the Company; and (b) the re-election of the retiring Directors including independent non-executive Director who has served more than nine years on the Board.

ISSUE MANDATE

At the Company's annual general meeting held on 28 May 2024, a general unconditional mandate was granted to the Directors to issue Shares, and such mandate will lapse at the conclusion of the Annual General Meeting. In order to ensure flexibility and give discretion to the Directors in the event that it becomes desirable for the Company to issue any new Shares and to sell or transfer Treasury Share (if any), an ordinary resolution 4(A) will be proposed at the Annual General Meeting to grant a general mandate to the Directors to exercise all powers of the Company to allot, issue and/or deal with additional Shares and to sell or transfer Treasury Shares (if any) not exceeding 20% of the total number of issued shares of the Company (excluding Treasury Shares, if any) as at the date of passing of the resolution in relation to the Issue Mandate.

As at the Latest Practicable Date, the total number of issued shares of the Company (excluding Treasury Shares, if any) comprised 3,761,670,643 Shares. Subject to the passing of ordinary resolution 4(A) and on the basis that no further Shares are issued or repurchased after the Latest Practicable Date and up to the Annual General Meeting, the Company will be allowed to allot, issue, deal with and to sell or transfer Treasury Shares (if any) for a maximum of 752,334,128 Shares under the Issue Mandate.

In addition, subject to separate approvals of ordinary resolutions 4(B) and 4(C), the number of Shares repurchased by the Company under ordinary resolution 4(B) will also be added to extend the 20% limit of the Issue Mandate as mentioned in ordinary resolution 4(A) provided that such additional amount shall not exceed 10% of the total number of issued shares of the Company (excluding Treasury Shares, if any) as at the date of passing the resolutions in relation to the Issue Mandate and the Repurchase Mandate.

The Directors have no immediate plans to issue any new Shares pursuant to the Issue Mandate as at the Latest Practicable Date.

The Issue Mandate, if approved, will continue to be in force from the passing of the said resolution until whichever of the following first occurs: (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 any applicable laws or the Bye-laws to be held; or (iii) the revocation or variation of the Issue Mandate by an ordinary resolution of the Shareholders in a general meeting of the Company.

LETTER FROM THE BOARD

REPURCHASE MANDATE

At the Company's annual general meeting held on 28 May 2024, a general unconditional mandate was granted to the Directors to repurchase Shares, and such mandate will lapse at the conclusion of the Annual General Meeting. An ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Repurchase Mandate to the Directors to exercise all powers of the Company to repurchase Shares representing not exceeding 10% of the total number of issued shares (excluding Treasury Shares, if any) of the Company as at the date of passing of the resolution in relation to the Repurchase Mandate.

The Repurchase Mandate, if approved, will be in force from the passing of the said resolution until whichever of the following first occurs: (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 any applicable laws or the Bye-laws to be held; or (iii) the revocation or variation of the Repurchase Mandate by an ordinary resolution of the Shareholders in a general meeting of the Company.

The Directors have no current intention of exercising the Repurchase Mandate as at the Latest Practicable Date.

An explanatory statement required by the Listing Rules to be sent to the Shareholders in connection with the proposed Repurchase Mandate is set out in Appendix II to this circular. This explanatory statement contains all information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the relevant resolution at the Annual General Meeting.

RE-ELECTION OF RETIRING DIRECTORS INCLUDING INDEPENDENT NON-EXECUTIVE DIRECTOR WHO HAS SERVED MORE THAN NINE YEARS ON THE BOARD

In accordance with bye-law 84(1) of the Bye-laws, one-third of the Directors for the time being (or if their number is not a multiple of three, the number nearest to but not less than one-third) will retire from office by rotation and will be eligible for re-election provided that every Director will be subject to retirement at least once every three years. Accordingly, Mr. LIU Dian Bo, Ms. ZHU Yuan Yuan, Professor LO Yuk Lam and Ms. XIA Lian will retire by rotation and being eligible, will offer themselves for re-election as the Directors at the Annual General Meeting.

In accordance with bye-law 83(2) of the Bye-laws, any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election. Accordingly, Mr. HUANG Liming will retire and being eligible, will offer himself for re-election as a Director at the Annual General Meeting.

LETTER FROM THE BOARD

Among the retiring Directors who offer themselves to be re-elected, Professor LO Yuk Lam is an independent non-executive Director and has served as such for more than nine years on the Board, and his further appointment should be subject to a separate resolution to be approved by Shareholders.

Details of the above retiring Directors, namely Mr. LIU Dian Bo, Ms. ZHU Yuan Yuan, Mr. HUANG Liming, Professor LO Yuk Lam and Ms. XIA Lian, who are standing for re-election at the Annual General Meeting, are set out in Appendix I to this circular in accordance with the Listing Rules.

NOMINATION PROCEDURES AND PROCESS

The re-appointment of the above named Directors has been reviewed by the nomination committee of the Company (the “**Nomination Committee**”). The Nomination Committee is of the view that the retiring Directors have extensive experience in different fields and professions that are relevant to the business of the Company. In addition, their respective background, experience and knowledge allow them to provide valuable and relevant insights and contribute to the diversity of the Board.

The Nomination Committee has also reviewed and assessed the independence of Professor LO Yuk Lam based on his confirmation of independence pursuant to the independence guidelines as set out in Rule 3.13 of the Listing Rules. Professor LO Yuk Lam is not involved in the daily management of the Company nor in any relationships which would interfere with the exercise of his independent judgment. In addition, taking into consideration the diversity perspectives (including but not limited to gender, age, cultural and educational background, professional experience, length of service, skills and knowledge) and the current public directorships held by Professor LO Yuk Lam, the Board is satisfied that Professor LO Yuk Lam remains independent and is of such character, integrity and experience commensurating with the office of independent non-executive Director. The Board believes that he will be able to devote sufficient time to the Board and will continue to provide independent, balanced and objective views to the Company’s affairs.

Accordingly, the Nomination Committee has recommended him to the Board for re-election and the Board has endorsed the recommendations of the Nomination Committee and recommended all retiring Directors to stand for re-election at the Annual General Meeting.

NOTICE OF ANNUAL GENERAL MEETING

Set out on pages 17 to 22 of this circular is the notice of the Annual General Meeting containing, *inter alia*, the ordinary resolutions in relation to granting the Directors the Issue Mandate, the Repurchase Mandate, the extension of the Issue Mandate and approving the re-election of the retiring Directors including independent non-executive Director who has served more than nine years on the Board.

LETTER FROM THE BOARD

CLOSURE OF REGISTER OF SHAREHOLDERS AND ASCERTAINING OF ELIGIBILITY FOR ATTENDING THE ANNUAL GENERAL MEETING

For determining eligibility to attend and vote at the Annual General Meeting, the register of shareholders of the Company will be closed from Friday, 23 May 2025 to Wednesday, 28 May 2025, both days inclusive, during which period no transfer of Shares will be registered. The record date for determining the entitlement of the Shareholders of the Company to attend and vote at the Annual General Meeting will be Wednesday, 28 May 2025. In order to be eligible to attend and vote at the Annual General Meeting, all transfer of Shares, accompanied by the relevant share certificates, must be lodged with the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Center, 183 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on Thursday, 22 May 2025.

FORM OF PROXY

A form of proxy is enclosed for use at the Annual General Meeting. Such form of proxy is also published on the website of the Stock Exchange at www.hkexnews.hk and the website of the Company at www.luye.cn. Whether or not you intend to attend the Annual General Meeting, you are required to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Center, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time fixed for the holding of the Annual General Meeting or any adjournment thereof. Completion and delivery of the form of proxy shall not preclude a Shareholder from attending and voting in person at the Annual General Meeting if they so wish and in such event the form of proxy shall be deemed to be revoked.

VOTING BY 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 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. Accordingly, each of the resolutions set out in the notice of Annual General Meeting will be taken by way of poll.

On a poll, every Shareholder present in person or by proxy or, in the case of a Shareholder being a corporation, by its duly authorised representative, shall have one vote for every fully paid Share of which he/she/it is the holder. A Shareholder entitled to more than one vote needs not use all his/her/its votes or cast all the votes he/she/it uses in the same way.

LETTER FROM THE BOARD

RECOMMENDATION

The Directors consider that the proposed resolutions for the granting to the Directors of the Issue Mandate, the Repurchase Mandate, the extension of the Issue Mandate and approving the re-election of the retiring Directors including independent non-executive Director who has served more than nine years on the Board are in the best interests of the Company and the Shareholders as a whole. The Directors therefore recommend the Shareholders to vote in favour of all the resolutions to be proposed at the Annual General Meeting.

RESPONSIBILITY STATEMENT

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.

Yours faithfully
By order of the Board
LUYE PHARMA GROUP LTD.
LIU Dian Bo
Chairman

The following are the particulars of the Directors (as required by the Listing Rules) proposed to be re-elected at the Annual General Meeting.

EXECUTIVE DIRECTORS

Mr. LIU Dian Bo, aged 59, Executive Chairman, is a founding member of our Group. He was appointed as a Director in July 2003. As our Executive Chairman, Mr. Liu is responsible for the overall management, operations and the charting and reviewing of corporate directions and strategies of our Group. Prior to founding our Group, Mr. Liu was a teacher at Yantai Teacher's College from 1985 to 1989. From 1989 to 1993, Mr. Liu was the general manager of Penglai Huatai Pharmaceutical Co. Ltd. From 1994 to 1999, Mr. Liu was the chairman cum general manager of 山東綠葉製藥有限公司 (Shandong Luye Pharmaceutical Co., Ltd.) ("**Shandong Luye**"). From 1999 to the incorporation of our Company in 2003, Mr. Liu was the chairman cum president of Shandong Luye. Mr. Liu obtained a Medical Diploma from Yishui Special Medical College (now known as Shandong Medical College) in July 1985. Mr. Liu is the chairman and general manager of Shandong Luye, and the chairman of Beijing WBL Peking University Biotech Co., Ltd. ("**Beijing WPU**"), and a director of the following main subsidiaries of our Company: Yantai Luye Drugs Trading Co., Ltd., Sichuan Luye Pharmaceutical Co., Ltd., AsiaPharm Investments Limited, AsiaPharm Biotech Pte. Ltd., Luye Biotech (Singapore) Pte. Ltd. and A-Bio Pharma Pte. Ltd. Mr. Liu is a director of each of Luye Life Sciences Group Ltd. ("**Luye Group**"), Luye Pharma Holdings Ltd. ("**Luye Pharma Holdings**"), LuYe Pharmaceutical International Co., Ltd. ("**Luye Pharma Intl**"), LuYe Pharmaceutical Investment Co., Ltd. ("**Luye Pharma Investment**"), Shorea LBG, Ginkgo (PTC) Limited (formerly known as Ginkgo Trust Limited), and Nelumbo Investment Limited.

Mr. Liu has entered into an appointment letter with the Company for a term of three years with effect from 9 July 2023, subject to retirement and re-election in accordance with the Bye-laws. Mr. Liu does not receive any director's fee apart from salary, allowances and benefits in kind and performance related bonus and retirement benefits. The remuneration was determined by the Board with reference to his responsibility, workload, time devoted, contribution to the Group, salaries paid by the comparable companies and prevailing market conditions. For the details of his remuneration, please refer to the 2024 annual report of the Company.

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, Mr. Liu Dian Bo had deemed interests in 1,244,108,703 Shares and 212,229,950 Shares in short position under Part XV of the SFO, representing an approximate total of 33.07% and 5.64% of the existing issued share capital of the Company, respectively. The 1,244,108,703 Shares and 212,229,950 Shares in short position were held through his controlled corporations, namely Shorea LBG, Ginkgo (PTC) Limited, Nelumbo Investments Limited, Luye Group, Luye Pharma Holdings, Luye Pharma Intl and Luye Pharma Investment.

Ms. ZHU Yuan Yuan, aged 44, has been our Executive Director since March 2014. She joined our Group in August 2009 and has 13 years of experience in corporate finance. Before joining our Group, she worked for New Asia Partners Investment Holdings Limited, a Shanghai and Hong Kong-based investment firm focused on assisting Chinese companies in accessing the international capital markets, principally by providing equity

capital and corporate finance advisory services. She obtained her Master's degree in Corporate Strategy and Governance from the University of Nottingham in December 2004 and a Bachelor's degree in Finance from Southeast University, the PRC in June 2003. Ms. Zhu is a director of the following subsidiaries of our Company: Luye Pharma Hong Kong Limited, Solid Success Holdings Limited, Apex Group Holdings Limited and Kang Hai Pharmaceutical Technology Development Limited. She is a supervisor of our subsidiary, Beijing WPU. Ms. Zhu is a director of each of Luye Pharma Holdings, Luye Pharma Intl and Luye Pharma Investment.

Ms. Zhu has entered into an appointment letter with the Company for a term of three years with effect from 9 July 2023, subject to retirement and re-election in accordance with the Bye-laws. Ms. Zhu does not receive any director's fee apart from salary, allowances and benefits in kind and performance related bonus and retirement benefits. The remuneration was determined by the Board with reference to her responsibility, workload, time devoted and contribution to the Group, as well as salaries paid by the comparable companies and prevailing market conditions. For the details of her remuneration, please refer to the 2024 annual report of the Company.

NON-EXECUTIVE DIRECTOR

Mr. HUANG Liming, aged 47, has been our non-executive Director since March 2025. Mr. Huang is a partner at Hillhouse Investment Management, Ltd. ("**Hillhouse**"). Prior to joining Hillhouse in July 2017, he was a managing director of ICBC Tianjin Advisory LLP (天津工銀國際投資顧問合夥企業(有限合夥)) from April 2011 to June 2017. From June 2010 to March 2011, he served as an executive director of J.P. Morgan Securities (Asia Pacific) Limited. Before that, Mr. Huang served as a vice president of Affinity Equity Partners between March 2009 to May 2010. Mr. Huang worked as an associate in the investment banking department at Goldman Sachs (Asia) L.L.C. and later held the position of executive director of the Asia Special Situation Group from July 2003 to February 2009. Mr. Huang received his bachelor's degree in Economics and his master's degree in Economics from Fudan University (復旦大學) in the PRC in July 1999 and July 2002 respectively.

Mr. Huang has entered into an appointment letter with the Company for an initial term of two years with effect from 10 March 2025, subject to retirement and re-election in accordance with the Bye-laws. Under the appointment letter, Mr. Huang, as non-executive Director, is not entitled to any director's fee.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Professor. LO Yuk Lam, aged 76, has been our independent non-executive Director since June 2014. Professor Lo has extensive experience in biotechnology industry, corporate management, academic research and community service.

Currently Professor Lo is serving as the President of HK Bio-Med Innotech Association, and the Honorary Founding Chairman of Hong Kong Biotechnology Organization. In the educational area, Professor Lo is serving as the Strategic Advisor to the President Office of the President and the Adjunct Professor of the division of life

APPENDIX I DETAILS OF THE DIRECTORS PROPOSED TO BE RE-ELECTED

science of the Hong Kong University of Science and Technology. He has been elected an Honorary Fellow of the Hong Kong University of Science and Technology. He is also the Honorary Professor of several universities in China.

Professor Lo was heavily involved in several committees of the HKSAR Government. He had been served as the Chairman of the Advisory Council for Food Safety of the Food and Health Bureau HKSAR, Director of the Hong Kong Applied R&D Fund Co. Ltd., Chairman of the Biotechnology Committee of the Hong Kong Industry & Technology Development Council, and Chairman of Biotechnology Projects Vetting Committee of the Innovation and Technology Fund, HKSAR.

In Chinese Mainland, Professor Lo was a member of Chinese People's Political Consultative Conference in Jilin Province. He was also a consultant of the Centre for Disease Control and Prevention of China. In recognition of his leadership in the community and dedication to his field, Professor Lo has received many awards, such as the "Pericles International Prize" in 2019. He is the second Asian and the first person from Hong Kong to be awarded the Prize since it was founded in 1986. In 2020, Professor Lo was awarded the Bronze Bauhinia Star by the HKSAR government for his outstanding services over the past decades.

In the business sector, Professor Lo had served as the Managing Director of Asia Pacific of Bio-Rad Laboratories (NYSE: BIO) and PerkinElmer (NYSE: PKI). He is the Chairman of GT Healthcare Capital Partners, and Partner & Investment Committee Member of Hongsen Investment Management Limited. As at the date of this circular, Professor Lo holds directorships in the following listed companies in the past three years:

Name of the listed company	Term	Position
Sinovac Biotech Ltd. (NASDAQ: SVA)	March 2006 to present	Independent director
Zhaoke Ophthalmology Limited, a company listed on the Main Board of the Stock Exchange (stock code: 6622)	April 2021 to present	Independent non-executive director

Professor Lo has entered into an appointment letter with the Company for a term of two years with effect from 9 July 2024, subject to retirement and re-election in accordance with the Bye-laws. Under the appointment letter, Professor Lo, as independent non-executive Director, is entitled to receive director's fee of HK\$300,000 per annum as determined by the Board with reference to the prevailing market conditions and his responsibility in the Company.

Ms. XIA Lian, aged 46, has been our independent non-executive Director since May 2023. Ms. Xia has over 22 years of experience in business administration and business consultancy. She holds a Bachelor's degree in marketing from the Peking University in China and a Master's degree in executive master in change from European Institute of Business Administration (INSEAD). Ms. Xia was employed by Cheung Kong Graduate

APPENDIX I DETAILS OF THE DIRECTORS PROPOSED TO BE RE-ELECTED

School of Business from April 2007 to August 2020 with her last position as an assistant dean. She is currently an executive director and the general manager of Vista Education Technology (Shenzhen) Co., Ltd. (遠見教育科技(深圳)有限公司).

As at the date of this circular, Ms. Xia holds or held directorships in the following listed companies in the past three years:

Name of the listed company	Term	Position
Shanying International Holding Co., Ltd. (山鷹國際控股股份公司), a company listed on the Shanghai Stock Exchange (stock code: 600567)	November 2022 to present	Independent director
ANTA Sports Products Limited, a company listed on the Main Board of the Stock Exchange (stock code: 2020)	July 2022 to present	Independent non-executive director

Ms. Xia has entered into an appointment letter with the Company for an initial term of two years with effect from 25 May 2023, subject to retirement and re-election in accordance with the Bye-laws. Under the appointment letter, Ms. Xia, as independent non-executive Director, is entitled to receive director's fee of HK\$300,000 per annum as determined by the Board with reference to the prevailing market conditions and her responsibility in the Company.

Continuous appointment of Independent Non-executive Director who has served more than nine years on the Board

According to code provision B.2.3 of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules, if an independent non-executive Director has served more than nine years, any further appointment of such independent non-executive Director should be subject to a separate resolution to be approved by the Shareholders.

Professor LO Yuk Lam was appointed as an independent non-executive Director in June 2014 and has continued to serve the Company for more than nine years on the Board. The Company has received confirmation of independence according to Rule 3.13 of the Listing Rules from Professor LO Yuk Lam. Professor LO Yuk Lam has not engaged in any executive management of the Group. Taking into consideration his independent scope of work in the past years, the Board considers Professor LO Yuk Lam to be independent under the Listing Rules despite the fact that he has served the Company for more than nine years on the Board. The Board believes that his continuous tenure will bring considerable stability to the Board and the Board has benefited greatly from the presence of Professor LO Yuk Lam who has contributed valuable insight to the Group over time. A separate resolution will be proposed for his re-election at the Annual General Meeting. Professor LO Yuk Lam confirmed that he has satisfied all factors set out in Rule 3.13 of the Listing Rules in assessing his independence.

APPENDIX I DETAILS OF THE DIRECTORS PROPOSED TO BE RE-ELECTED

Save as disclosed herein, as at the Latest Practicable Date, each of the retiring Directors mentioned above did not have any interest in the Shares within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed herein, none of the above retiring Directors holds any position with the Company or any other members of the Group, nor have any directorships in other listed public companies in the last three years.

In addition, save as disclosed herein, none of the above retiring Directors has any relationship with any Directors, senior management, substantial Shareholders or Controlling Shareholders (as defined in the Listing Rules).

Save as disclosed herein, there is no other matter in relation to the above retiring Directors that needs to be brought to the attention of the Shareholders and there is no information relating to them which is required to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules.

The following is an explanatory statement required to be sent to the Shareholders under the Listing Rules in connection with the proposed Repurchase Mandate.

SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 3,761,670,643 Shares with nominal value of USD0.02 each. Subject to the passing of the resolution granting the Repurchase Mandate and on the basis that no further Shares are issued or repurchased before the Annual General Meeting, the Company will be allowed to repurchase a maximum of 376,167,064 Shares which represent 10% of the total number of issued shares of the Company (excluding Treasury Shares, if any), during the period ending on 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 any applicable laws or the Bye-laws to be held; or (iii) the date on which such authority is revoked or varied by an ordinary resolution of the Shareholders in general meeting.

REASONS FOR REPURCHASES

The Directors believe that the ability to repurchase Shares is in the interests of the Company and the Shareholders. Repurchases may, depending on the circumstances, result in an increase in the net asset value and/or earnings per Share. The Directors sought the grant of a general authority from the Shareholder to give the Company the flexibility to repurchase Shares if and when appropriate. The number of Shares to be repurchased on any occasion and the price and other terms upon which the same are repurchased will be decided by the Directors at the relevant time having regard to the circumstances then pertaining and any repurchases will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders.

FUNDING OF REPURCHASES

Repurchases of Shares will be financed out of funds legally available for the purpose and in accordance with the Memorandum and Bye-laws, the Listing Rules, and any other applicable laws of Bermuda. Under Bermuda law, any repurchases by the Company may be made out of capital paid up on the Shares to be repurchased, or out of funds of the Company which would otherwise be available for dividend or distribution or out of the proceeds of a fresh issue of Shares made for the purpose and, in the case of premiums payable on repurchases, funds of the Company which would otherwise be available for dividend or distribution or out of the share premium account of the Company.

The Directors consider that if the Repurchase Mandate was to be exercised in full, it may not have a material adverse impact on the working capital or the gearing position of the Company, as compared with the positions disclosed in the audited consolidated financial statements of the Company as at 31 December 2024, being the date on which the latest published audited consolidated financial statements of the Company were made up. The Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or on the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

DIRECTORS AND CORE CONNECTED PERSONS

The Directors will exercise the power of the Company to repurchase Shares pursuant to the Repurchase Mandate in accordance with the Listing Rules, the Memorandum and the Bye-laws and applicable laws of Bermuda.

To the best of their knowledge, having made all reasonable enquiries, none of the Directors or any of their close associates, as defined in the Listing Rules, currently intends to sell any Shares to the Company, if the Repurchase Mandate is approved by the Shareholders.

No core connected person of the Company has notified the Company that he/ she/it has any present intention to sell any Shares to the Company, and none of them have undertaken not to do so, if the proposed Repurchase Mandate is approved by the Shareholders.

The Directors confirm that neither the Explanatory Statement nor the proposed Repurchase Mandate has any unusual features.

STATUS OF REPURCHASED SHARES

The Company may cancel any Shares it repurchased and/or hold them as Treasury Shares subject to market conditions and the Group's capital management needs at the relevant time of the repurchases.

EFFECT OF TAKEOVERS CODE

If as a result of a repurchase of Shares pursuant to the Repurchase Mandate, 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. Accordingly, a Shareholder, or a group of Shareholders acting in concert (within the meaning of the Takeovers Code), depending on the level of increase of the Shareholder's interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, Mr. Liu Dian Bo had deemed interests in 1,244,108,703 Shares under Part XV of the SFO, representing an approximate total of 33.07% of the existing issued share capital of the

Company. The 1,244,108,703 Shares were held through his controlled corporations, namely Shorea LBG, Ginkgo (PTC) Limited, Nelumbo Investments Limited, Luye Group, Luye Pharma Holdings, Luye Pharma Intl and Luye Pharma Investment (the “**Controlled Corporations**”).

In the event that the Repurchase Mandate should be exercised in full, the aggregate interests of Mr. Liu Dian Bo (through the Controlled Corporations) will be increased to approximately 36.75% of the issued share capital of the Company. Such exercise of the Repurchase Mandate may give rise to an obligation on Mr. Liu Dian Bo (through the Controlled Corporations) to make a mandatory offer under Rule 26 of the Takeovers Code.

However, the Directors currently have no intention to repurchase Shares which would trigger a mandatory general offer obligation on the part of the above persons. Save as disclosed above, the Directors are not aware of any consequences which will arise under the Takeovers Code as a result of any purchases to be made under the Repurchase Mandate.

SHARE REPURCHASE MADE BY THE COMPANY

In the six months immediately prior to the Latest Practicable Date, the Company had not repurchased any of its shares.

SHARE PRICES

The highest and lowest prices at which the Shares have been traded on the Stock Exchange in each of the 12 months preceding the Latest Practicable Date were as follows:

Month	Highest prices HK\$	Lowest prices HK\$
2024		
April	2.95	2.55
May	3.11	2.62
June	3.04	2.67
July	3.04	2.68
August	3.08	2.70
September	3.45	2.86
October	3.75	2.78
November	2.88	2.45
December	2.59	2.10
2025		
January	2.17	1.98
February	2.47	1.97
March	2.54	2.10
April (up to 25 April 2025)	2.25	1.67

NOTICE OF ANNUAL GENERAL MEETING



LUYE PHARMA GROUP LTD.

绿叶制药集团有限公司

(incorporated in Bermuda with limited liability)

(Stock Code: 02186)

NOTICE IS HEREBY GIVEN THAT the annual general meeting (the “**Annual General Meeting**”) of Luye Pharma Group Ltd. (the “**Company**”) will be held at Canvas 4, Level 26, The Park Lane Hong Kong, 310 Gloucester Road, Causeway Bay, Hong Kong on Wednesday, 28 May 2025, at 3:00 p.m. for the following purposes:

AS ORDINARY RESOLUTIONS

1. To receive and adopt the audited consolidated financial statements of the Company and the reports of the directors of the Company (the “**Directors**”) and of the auditor of the Company (the “**Auditor**”) for the year ended 31 December 2024.
2.
 - (a) To re-elect Mr. LIU Dian Bo as an executive Director;
 - (b) To re-elect Ms. ZHU Yuan Yuan as an executive Director;
 - (c) To re-elect Mr. HUANG Liming as a non-executive Director;
 - (d) To re-elect Professor LO Yuk Lam as an independent non-executive Director who has served on the board of directors of the Company (the “**Board**”) for more than nine years as an independent non-executive Director;
 - (e) To re-elect Ms. XIA Lian as an independent non-executive Director; and
 - (f) To authorise the Board to fix the remuneration of the Directors.
3. To re-appoint Ernst & Young as the Auditor to hold office until the conclusion of the next annual general meeting of the Company and to authorise the Board to fix their remuneration for the year ending 31 December 2025.
4. To consider and, if thought fit, pass the following resolutions as ordinary resolutions:
 - (A) “**That:**
 - (a) subject to paragraph (c) below, and pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of

NOTICE OF ANNUAL GENERAL MEETING

Hong Kong Limited (the “**Listing Rules**”), the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with any unissued ordinary shares of the Company (the “**Shares**”) and to sell and transfer any treasury shares of the Company (“**Treasury Shares**”) and to make or grant offers, agreements, options and awards (including but not limited to warrants, bonds and debentures convertible into Shares) which 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 during the Relevant Period (as hereinafter defined) to make or grant offers, agreements, options and awards (including warrants, bonds and debentures convertible into Shares) which might require the shares in the capital of the Company to be issued or sold either during or after the end of the Relevant Period (as hereinafter defined);
- (c) the aggregate number of shares so allotted, issued, sold, transferred or dealt with or agreed conditionally or unconditionally to be allotted, issued, sold, transferred or dealt with (whether pursuant to an option or award or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to:
 - (i) a Rights Issue (as hereinafter defined);
 - (ii) any scrip dividend scheme or other similar arrangements providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the bye-laws of the Company from time to time in effect (the “**Bye-laws**”);
 - (iii) exercise of any subscription or conversion rights attaching to any warrants or any securities which are convertible into Shares in issue prior to the date of passing of this resolution; or
 - (iv) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any existing convertible notes issued by the Company or any existing securities of the Company which carry rights to subscribe for or are convertible into Shares, shall not exceed the aggregate of:
 - (a) 20% of the total number of issued shares of the Company (excluding Treasury Shares, if any) as at the date of passing this resolution; and

NOTICE OF ANNUAL GENERAL MEETING

- (b) (if the Board is so authorised by resolution 4(C)) the aggregate number of Shares repurchased by the Company pursuant to the authority given under resolution 4(B) (if the Board is so authorised); and
 - (d) for the purpose of this resolution 4(A):
 - (a) **“Relevant Period”** means the period from the passing of this resolution until whichever is the earliest of:
 - (1) the conclusion of the next annual general meeting of the Company;
 - (2) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws or any other applicable laws to be held; or
 - (3) the date when it is varied or revoked by an ordinary resolution of the shareholders of the Company in a general meeting; and
 - (b) **“Rights Issue”** means an offer of Shares or issue of options, warrants or other securities giving the right to subscribe for Shares, open for a period fixed by the Directors to holders of Shares whose names appear on the register of members of the Company (and, where appropriate, to the holders of other securities of the Company entitled to the offer) on a fixed record date in proportion to their then holdings of such Shares (or, where appropriate, such other securities), subject in all cases to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company.”
- (B) **“That:**
- (a) having considered an explanatory statement set out in the circular, subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all powers for and on behalf of the Company to repurchase Shares on The Stock Exchange of Hong Kong Limited (the **“Stock Exchange”**) or on any other stock exchange on which the securities may be listed and which is recognised by the Securities

NOTICE OF ANNUAL GENERAL MEETING

and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and/or the requirements of the Listing Rules or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved; the aggregate number of Shares which may be repurchased pursuant to the approval in this resolution shall not exceed 10% of the total number of issued shares of the Company (excluding Treasury Shares, if any) as at the date of passing of this resolution, and the said approval shall be limited accordingly;

(b) for the purposes of this resolution 4(B):

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

- (1) the conclusion of the next annual general meeting of the Company;
- (2) the expiration of the period within which the Company’s next annual general meeting is required by the Bye-laws or any other applicable laws to be held; or
- (3) the date when it is varied or revoked by an ordinary resolution of the shareholders of the Company in a general meeting.”

(C) **“That** conditional upon resolutions 4(A) and 4(B) set out in this notice being passed, the aggregate number of Shares which are repurchased by the Company after the date of passing of resolution 4(B) (up to a maximum of 10% of the total number of issued shares of the Company (excluding Treasury Shares, if any) as at the date of passing of resolution 4(B)), shall be added to the aggregate number of Shares that may be (or agreed conditionally or unconditionally to be) allotted, issued, sold, transferred or otherwise dealt with by the Directors pursuant to resolution 4(A).”

By order of the Board
LUYE PHARMA GROUP LTD.
LIU Dian Bo
Chairman

Hong Kong, 30 April 2025

NOTICE OF ANNUAL GENERAL MEETING

<i>Registered Office:</i>	<i>Head Offices and Principal Places of Business in the People's Republic of China:</i>	<i>Principal Place of Business in Hong Kong:</i>
Clarendon House 2 Church Street Hamilton HM 11 Bermuda	No. 15 Chuang Ye Road High-tech Industrial Development Zone Yantai, Shandong 264003 People's Republic of China	Unit 3207, 32/F Champion Tower 3 Garden Road Central Hong Kong
	22/F, Gubei International Fortune Center II Hongqiao Road 1438 Changning District Shanghai People's Republic of China	

Notes:

- (i) A shareholder entitled to attend and vote at the above Annual General Meeting is entitled to appoint another person as his/her proxy to attend and vote instead of him/her. A proxy need not be a shareholder.
- (ii) In the case of joint holders of any Share, any one of such persons may vote at the above Annual General Meeting, either personally or by proxy, in respect of such Share as if he/she were solely entitled thereto. However, if more than one of such joint holders be present at the above Annual General Meeting personally or by proxy, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holder(s) and for this purpose seniority shall be determined as that one of the said persons so present whose name stands first on the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof.
- (iii) In order to be valid, a form of proxy must be completed, signed and returned to the Hong Kong share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Center, 183 Queen's Road East, Wanchai, Hong Kong together with the power of attorney or other authority (if any) under which it is signed (or a notarially certified copy thereof) not less than 48 hours before the time appointed for the holding of the Annual General Meeting or any adjournment thereof. The completion and delivery of the form of proxy shall not preclude the shareholders from attending and voting in person at the Annual General Meeting (or any adjourned meeting thereof) if they so wish.
- (iv) The transfer books and register of members of the Company will be closed from Friday, 23 May 2025 to Wednesday, 28 May 2025, both days inclusive, to determine the entitlement of shareholders to attend and vote at the Annual General Meeting, during which period no share transfers can be registered. The record date for determining the entitlement of the shareholders of the Company to attend and vote at the Annual General Meeting will be Wednesday, 28 May 2025. All transfers accompanied by the relevant share certificates must be lodged with the Hong Kong share registrar of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Thursday, 22 May 2025.
- (v) In respect of ordinary resolution 2 above, Mr. LIU Dian Bo, Ms. ZHU Yuan Yuan, Mr. HUANG Liming, Professor LO Yuk Lam and Ms. XIA Lian will retire and be eligible to stand for re-election at the Annual General Meeting. Details of the above retiring Directors standing for re-election are set out in Appendix I to the circular dated 30 April 2025 containing this notice.
- (vi) In respect of ordinary resolution 4(A) above, the Directors have no immediate plans to issue any new shares of the Company. Approval is being sought from shareholders of the Company as a general mandate for the purposes of the Listing Rules.

NOTICE OF ANNUAL GENERAL MEETING

- (vii) In respect of ordinary resolution 4(B) above, the Directors will exercise the powers conferred by the general mandate to repurchase shares of the Company in circumstances which they deem appropriate for the benefits of shareholders of the Company. The explanatory statement containing the information necessary to enable shareholders of the Company to make an informed decision on whether to vote for or against the resolution to approve the repurchase by the Company of its own shares, as required by the Listing Rules, is set out in Appendix II to the circular dated 30 April 2025 containing this notice.