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

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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, 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 Wuyi International Pharmaceutical Company Limited (the “Company”), you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee, or to the bank, stockbroker or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

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

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**武夷药业**  
Wuyi Pharmaceutical

**WUYI INTERNATIONAL PHARMACEUTICAL COMPANY LIMITED**

**武夷國際藥業有限公司**

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

**(the “Company”)**

(Stock code: 1889)

**GENERAL MANDATES TO ISSUE SHARES  
AND REPURCHASE SHARES  
RE-ELECTION OF RETIRING DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the annual general meeting of the Company to be held at Xuri Hall, 3rd Floor, Xiamen Powerlong Hotel, No. 133, Hu Bin Zhong Road, Xiamen, the People’s Republic of China on Friday, 30 May 2008 at 3:00 p.m. is set out on pages 14 to 17 of this circular.

Whether or not you are able to attend the annual general meeting in person, you are requested to complete and return the form of proxy enclosed with this circular in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time appointed for holding the annual general meeting. Completion and delivery of a form of proxy will not preclude you from attending and voting at the meeting in person.

24 April 2008

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## DEFINITIONS

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

“Annual Report”	the annual report incorporating the audited consolidated financial statements and the reports of the directors and auditors of the Company for the year ended 31 December 2007
“Annual General Meeting”	the annual general meeting of the Company to be held at Xuri Hall, 3rd Floor, Xiamen Powerlong Hotel, No. 133, Hu Bin Zhong Road, Xiamen, the People’s Republic of China on Friday, 30 May 2008 at 3:00 p.m. the notice of which is set out on pages 14 to 17 of this circular
“Articles of Association”	the articles of association of the Company as altered from time to time
“Associates”	has the meanings ascribed to it under the Listing Rules
“Company”	Wuyi International Pharmaceutical Company Limited, a company incorporated in the Cayman Islands and whose shares are listed on the Stock Exchange
“Director(s)”	the board of directors or directors of the Company
“Fuzhou Sanai”	Fuzhou Sanai Pharmaceutical Co. Ltd., a company incorporated in the PRC as a limited liability company and a wholly-owned Subsidiary of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Issue Mandate”	the general mandate proposed to be granted to the Directors to issue, allot and deal with the aggregate number of shares not exceeding 20% of the existing issued share capital of the Company as at date of passing Resolution No. 5A
“Latest Practicable Date”	15 April 2008, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein

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## DEFINITIONS

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“Listing Rules”	the Rules Governing the Listing on Securities on The Stock Exchange of Hong Kong Limited
“Notice”	the notice convening the Annual General Meeting which is set out on pages 14 to 17 of this circular
“PRC”	the People’s Republic of China which, for the purpose of this circular, excludes Hong Kong, Macau Special Administrative Region and Taiwan
“Repurchase Mandate”	the general mandate proposed to be granted to the Directors to exercise the power of the Company to repurchase Shares up to a maximum of 10% of the existing issued share capital of the Company as at the date of passing Resolution No. 5B
“RMB”	Renminbi, the lawful currency of the PRC
“Securities and Futures Ordinance”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	the share(s) of par value of HK\$0.01 each in the capital of the Company
“Shareholders”	holders of Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeover Code”	the Hong Kong Codes on Takeovers and Mergers and Share Repurchase
“Wuyi BVI”	Wuyi International Pharmaceutical Investment Company Limited, a limited liability company incorporated under the Laws of the British Virgin Islands and being a wholly owned subsidiary of the Company

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## LETTER FROM THE BOARD

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**武夷药业**  
Wuyi Pharmaceutical

### WUYI INTERNATIONAL PHARMACEUTICAL COMPANY LIMITED

武夷國際藥業有限公司

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

**(the “Company”)**

(Stock code: 1889)

*Executive Directors:*

Lin Ou Wen (*Chairman*)  
Lin Qing Ping  
Dennis Luan Thuc Nguyen  
Xu Chao Hui

*Registered Office:*

4th Floor  
P.O. Box 2804  
George Town  
Grand Cayman  
Cayman Islands

*Non-executive Directors:*

Tang Bin  
John Yang Wang

*Head Office and Principal Place of  
Business in Hong Kong:*

Suite 2805, 28th Floor  
Central Plaza  
18 Harbour Road  
Wanchai  
Hong Kong

*Independent Non-executive Directors:*

Goh Jin Hian  
Liu Jun  
Lam Yat Cheong

24 April 2008

*To shareholders of the Company*

Dear Sir or Madam,

**GENERAL MANDATES TO ISSUE SHARES  
AND REPURCHASE SHARES  
RE-ELECTION OF RETIRING DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

#### INTRODUCTION

The purpose of this circular is to provide you with information regarding resolutions to be proposed at the Annual General Meeting. These include: (i) the ordinary resolutions granting the Directors general mandates to issue new Shares; (ii) the ordinary resolutions granting the Directors general mandates to repurchase Shares; (iii) extension of general mandate to issue shares; and (iv) re-election of retiring Directors.

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## LETTER FROM THE BOARD

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### 1. GENERAL MANDATE TO ISSUE SHARES

At the Annual General Meeting, an ordinary resolution, as set out as Resolution No. 5A, will be proposed for the shareholders to consider and, if thought fit, to grant the Issue Mandate to the Directors to allot, issue and deal with the aggregate number of shares of the Company not exceeding 20% of the existing issued share capital of the Company i.e. 341,954,500 shares as at the date of passing of such resolution. The full text of the ordinary resolution to be proposed at the Annual General Meeting in relation to the Issue Mandate is set out in Resolution No. 5A in the Notice.

The Issue Mandate will remain in effect until whichever is the earliest of (i) the conclusion of the next annual general meeting of the Company, (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable law to be held; and (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.

### 2. GENERAL MANDATE TO REPURCHASE SHARES

At the Annual General Meeting, an ordinary resolution, as set out as Resolution No. 5B, will be proposed for the shareholders to consider and, if thought fit, to grant the Repurchase Mandate to enable them to repurchase Shares subject to the criteria set out in this circular. Shareholders should note that the maximum number of shares that may be repurchased will be 10% of the existing issued share capital of the Company as at the date of passing of such resolution. The full text of the ordinary resolution to be proposed at the Annual General Meeting in relation to the Repurchase Mandate is set out in Resolution No. 5B in the Notice.

An explanatory statement containing all relevant information relating to the Repurchase Mandate and as required pursuant to the Listing Rules is set out in the Appendix I to this circular. The information in the explanatory statement is to provide you with the information reasonably necessary to enable you to make an informed decision on whether to vote for or against the resolution relating to the Repurchase Mandate.

### 3. EXTEND GENERAL MANDATE TO ISSUE SHARES

At the Annual General Meeting, an ordinary resolution, as set out as Resolution No. 6, will be proposed to extend the Issue Mandate by adding an amount representing the aggregate number of the share capital of the Company repurchased by the Company pursuant to the Repurchase Mandate being approved to the aggregate number of the share capital of the Company which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to such general mandate provided that such extended amount will not exceed 10% of the existing share capital of the Company on the date of the resolution approving the Issue Mandate. The full text of the ordinary resolution to be proposed at the Annual General Meeting in relation to the Issue Mandate is set out in Resolution No. 6 in the Notice.

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## LETTER FROM THE BOARD

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### 4. RE-ELECTION OF DIRECTORS

In relation to Resolution No. 3 in the Notice regarding re-election of retiring Directors, Mr. Xu Chao Hui, Mr. Tang Bin and Mr. John Yang Wang will retire by rotation in accordance with articles 87(1) of the Articles of Association, and, being eligible, offer themselves for re-election at the Annual General Meeting. Under Resolution No. 3, the re-election of retiring Directors will be individually voted on by the Shareholders.

Particulars of the retiring Directors proposed to be re-elected at the Annual General Meeting are set out in the last paragraph of Appendix II of this circular.

### 5. ANNUAL GENERAL MEETING

The Notice of the Annual General Meeting is set out on pages 14 to 17 of this circular. At the Annual General Meeting, resolutions will be proposed to approve, inter alia, the granting of Issue Mandate, Repurchase Mandate, extension of Issue Mandate and re-election of retiring Directors.

A form of proxy for the Annual General Meeting is enclosed with this circular. If you do not intend to be present at the Annual General Meeting, you are requested to complete the form of proxy and return it to the Company's Share Registrar, Computershare Hong Kong Investor Services Limited, Room 1806-1807, 18th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong in accordance with the instructions printed thereon not less than 48 hours before the time fixed for the Annual General Meeting. The completion and delivery of a form of proxy will not preclude you from attending and voting at the meeting in person.

### 6. PROCEDURE TO DEMAND A POLL

A resolution put to the vote of a meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is demanded:

- (a) by the chairman of such meeting; or
- (b) by at least three Shareholders present in person or in the case of a Shareholder being a corporation by its duly authorised representative or by proxy for the time being entitled to vote at the meeting; or
- (c) by a Shareholder or Shareholders present in person or in the case of a Shareholder being a corporation by its duly authorised representative or by proxy and representing not less than one-tenth of the total voting rights of all Shareholders having the right to vote at the meeting; or

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## LETTER FROM THE BOARD

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- (d) by a Shareholder or Shareholders present in person or in the case of a Shareholder being a corporation by its duly authorised representative or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right.

A demand by a person as proxy for a Shareholder or in the case of a Shareholder being a corporation by its duly authorised representative shall be deemed to be the same as a demand by a Shareholder.

### 7. RECOMMENDATION

The Directors believe that the proposals mentioned above, including the proposals for the grant of the Issue Mandate, the Repurchase Mandate, the extension of the Issue Mandate and re-election of retiring Directors are in the best interests of the Company and its Shareholders. Accordingly, the Directors recommend the Shareholders to vote in favour of all of these resolutions to be proposed at the Annual General Meeting.

Yours faithfully,

By Order of the Board

**Wuyi International Pharmaceutical Company Limited**

**Lin Ou Wen**

*Chairman*

*The following explanatory statement contains all the information required pursuant to Rule 10.06 of the Listing Rules to be given to all Shareholders relating to the resolution to be proposed at the Annual General Meeting authorising the Repurchase Mandate.*

## **1. EXERCISE OF THE REPURCHASE MANDATE**

It is proposed that up to 10% of the share capital of the Company in issue at the date of the passing of the Repurchase Mandate may be repurchased. As at the Latest Practicable Date, the number of Shares in issue was 1,709,772,500. Subject to the passing of the ordinary resolution approving the Repurchase Mandate and on the basis that no further Shares would be issued or repurchased after the Latest Practicable Date and up to the date of passing of such resolution, the Directors would be authorised to repurchase up to 170,977,250 Shares (being 10% of the share capital of the Company in issue) during the period up to (a) the next annual general meeting in 2009 or (b) the expiration of the period within which the next annual general meeting of the Company is required by law or its Articles of Association to be held or (c) the revocation or variation of the Repurchase Mandate by an ordinary resolution of the Shareholders in general meeting of the Company, whichever occurs first.

## **2. REASONS FOR REPURCHASE**

The Directors have no present intention to repurchase any Shares but consider that the Repurchase Mandate will benefit the Company and provide the Company the flexibility to make such repurchase when appropriate. Such repurchases may, depending on market conditions and funding arrangements at the time, enhance the net assets value of the Company and/or earnings per Share.

## **3. GENERAL**

As compared with the financial position of the Company as at 31 December 2007 (being the date of its latest published audited accounts), the Directors consider that there would be a material adverse impact on the working capital and on the gearing position of the Company in the event that the proposed repurchases were to be carried out in full during the proposed repurchase period. The Directors confirm that no repurchase would be made to such extent as would have a material adverse impact on the working capital or gearing position of the Company.

## **4. FUNDING OF REPURCHASES**

The Company is empowered by its memorandum and articles of association and the applicable laws of the Cayman Islands to repurchase its Shares. The Cayman Islands law provides that the amount of capital repaid in connection with a share repurchase may only be paid out of either the capital paid up on the relevant shares, or the profits that would otherwise be available for distribution by way of dividend or the proceeds of a new issue of shares made for such purpose. The amount of premium payable on repurchase may only be paid out of the fund of the Company that would otherwise be legally available for dividend or distribution or out of the share premium account of the Company for such purpose under

the laws of the Cayman Islands. Under the Cayman Islands law, the Shares so repurchased will be treated as cancelled but the aggregate amount of authorized share capital will not be reduced so that the Shares may be subsequently re-issued.

## 5. DIRECTORS, THEIR ASSOCIATES AND CONNECTED PERSONS

None of the Directors nor, to the best of the knowledge and belief of the Directors having made all reasonable enquiries, any of the associates (as defined in the Listing Rules) of any of the Directors has any present intention, in the event that the proposed Repurchase Mandate is approved by Shareholders, to sell Shares to the Company.

As at the Latest Practicable Date, no connected person of the Company (as defined in the Listing Rules) has notified the Company that he/she has a present intention to sell Shares to the Company nor has he/she undertaken not to sell any of Shares held by him/her to the Company in the event that Repurchase Mandate is granted.

## 6. UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to make repurchases pursuant to the proposed Repurchase Mandate in accordance with the Listing Rules and all applicable laws of the Cayman Islands and in accordance with the regulations set out in the memorandum and articles of association of the Company.

## 7. EFFECT OF TAKEOVER CODE

As at the Latest Practicable Date, the following person and corporations (together "Substantial Shareholders") hold the following percentage of the Shares:

Name of Corporation	No. of Shares	Per cent of existing issued share capital (Approx.)	Per cent of issued share capital
			(approx.) after exercise in full of Repurchase Mandate
Mr. Lin Qing Ping	331,520,000 ( <i>Note 1</i> )	19.390%	21.544%
Bright Elite Management Limited	331,520,000 ( <i>Note 1</i> )	19.390%	21.544%
Mr. Lin Ou Wen	248,704,000 ( <i>Note 2</i> )	14.546%	16.162%
Thousand Space Holdings Limited	248,704,000 ( <i>Note 2</i> )	14.546%	16.162%
Ms. Xue Mei	42,438,267 ( <i>Note 3</i> )	2.48%	2.758%

*Note:*

- (1) These shares are registered in the name of Bright Elite Management Limited, which is wholly owned by Mr. Lin Qing Ping who is deemed to be interested in all the Shares in which Bright Elite Management Limited is interested by virtue of the Securities and Futures Ordinance.

- (2) There shares are registered in the name of Thousand Space Holdings Limited, which is wholly owned by Mr. Lin Ou Wen who is deemed to be interested in all the Shares in which Thousand Space Holdings Limited is interested by virtue of the Securities and Futures Ordinance.
- (3) These shares are registered in the name of Orient Day Management Limited, which is owned as to 23.38%, 45.45% and 31.17% by Mr. Lin Qing Mei, Mr. Liu Dao Hua and Ms. Xue Mei, spouse of Mr. Lin Ou Wen, respectively. Ms. Xue Mei is the spouse of Mr. Lin Ou Wen, therefore, she is deemed to be interested in the Shares of which Mr. Lin Ou Wen is deemed to be interested in for the purpose of the Securities and Futures Ordinance and vice versa.

Based on the above shareholding interest of the Substantial Shareholders, and in the event that the Directors exercise the power in full to repurchase Shares pursuant to the Repurchase Mandate, the percentage shareholding of the Substantial Shareholders, being concert parties, in the issued share capital of the Company would be increased from approximately 36.416% to approximately 40.464%, and such an increase may give rise to an obligation to make a mandatory offer under Rule 26 of the Takeover Code.

As at the Latest Practicable Date, the Directors have no present intention to exercise the Repurchase Mandate to such an extent as would result in takeover obligations.

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

During each of six months preceding the Latest Practicable Date, no Shares have been repurchased by the Company.

**9. SHARE PRICES**

The highest and lowest prices at which the Shares had traded on the Stock Exchange in each of the previous twelve months prior to the Latest Practicable Date were as follows:-

	<b>Shares</b>	
	<b>Highest Price <i>HK\$</i></b>	<b>Lowest Price <i>HK\$</i></b>
<b>2007</b>		
April	1.75	1.32
May	1.75	1.42
June	1.68	1.48
July	1.57	1.35
August	1.45	0.95
September	1.55	1.24
October	1.55	1.34
November	1.63	1.25
December	1.49	1.28
<b>2008</b>		
January	1.55	1.12
February	1.27	0.96
March	1.24	0.98
April (up to the Latest Practicable Date)	1.35	1.17

## PARTICULARS OF THE RETIRING DIRECTORS

The following is the particulars of the director to be retired and proposed to be re-elected at the Annual General Meeting:

**Mr. Xu Chao Hui (許朝暉)**

**Mr. Xu Chao Hui (許朝暉)**, aged 38, is an Executive Director. Mr. Xu graduated from Fuzhou University with a diploma in social work and management in 2004. He joined the Company in July 2000. He has been a Director of Wuyi BVI since July 2006.

Pursuant to the terms of service contract entered into between the Company and Mr. Xu Chao Hui, he will serve as an Executive Director for three years commencing from the date of commencement of dealing in Shares on the Stock Exchange, viz, 1 February 2007. The service contract may be terminated by not less than three months' prior notice in writing served by each party on the other. Mr. Xu's current monthly remuneration is approximately HK\$26,000.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Company, Mr. Xu had a corporate interest of 117,488,000 shares (representing approximately 6.87%) of the issued share capital of the Company (within the meaning of Part XV of the Securities and Futures Ordinance).

Mr. Xu has no relationship with any Directors or the senior management of the Company, or with any management shareholders, substantial shareholders or controlling shareholder of the Company. Mr. Xu has not held any directorship in any other listed company in the last three years.

Save as disclosed in this circular, Mr. Xu 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 nor is there any information required to be disclosed pursuant to Rule 13.51(2)(h) – (v) of the Listing Rules.

**Mr. Tang Bin (唐彬)**

**Mr. Tang Bin (唐彬)**, aged 50, is a Non-executive Director. Mr. Tang obtained a bachelor's degree in law from Jiangxi University in 1986. He joined the Company in January 2000. He has been appointed as a Director of Fuzhou Sanai since January 2004 and a Director of Wuyi BVI since July 2006.

Pursuant to the terms of service contract entered into between the Company and Mr. Tang Bin, he will serve as a Non-executive Director for three years commencing from the date of commencement of dealing in Shares on the Stock Exchange, viz, 1 February 2007. The service contract may be terminated by not less than three months' prior notice in writing served by each party on the other. Mr. Wang's current monthly remuneration is approximately HK\$19,500.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Company, Mr. Tang had a corporate interest of 88,442,000 shares (representing approximately 5.17%) of the issued share capital of the Company (within the meaning of Part XV of the Securities and Futures Ordinance).

Mr. Tang has no relationship with any Directors or the senior management of the Company, or with any management shareholders, substantial shareholders or controlling shareholder of the Company. Mr. Tang has not held any directorship in any other listed company in the last three years.

Save as disclosed in this circular, Mr. Tang 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 nor is there any information required to be disclosed pursuant to Rule 13.51(2)(h) – (v) of the Listing Rules.

**Mr. John Yang Wang (王陽)**

**Mr. John Yang Wang (王陽)**, aged 38, is a Non-executive Director. Mr. Wang obtained a Bachelor of Arts in International Relations from Tufts University in 1992. He has a M.A.L.D. degree in International law and business from the Fletcher School of Law and Diplomacy in 1994. He has over 10 years of experience in investment banking and consulting.

Pursuant to the terms of service contract entered into between the Company and Mr. John Yang Wang, he will serve as a Non-executive Director for three years commencing from the date of commencement of dealing in Shares on the Stock Exchange, viz, 1 February 2007. The service contract may be terminated by not less than three months' prior notice in writing served by each party on the other. Mr. Wang's current monthly remuneration is approximately HK\$19,500.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Company, Mr. Wang does not have any interests in the Shares (within the meaning of Part XV of the Securities and Futures Ordinance).

Mr. Wang has no relationship with any Directors or the senior management of the Company, or with any management shareholders, substantial shareholders or controlling shareholder of the Company. Mr. Wang has not held any directorship in any other listed company in the last three years.

Save as disclosed in this circular, Mr. Wang has confirmed that there are no other matters that need to be brought to the attention of the Shareholders in connection with his re-election nor is there any information required to be disclosed pursuant to Rule 13.51(2)(h) – (v) of the Listing Rules.

**REMUNERATION OF THE DIRECTORS**

The Company's policies concerning remuneration of Executive Directors are as follows:

- (i) The amount of remuneration payable to the Executive Directors will be determined on a case by case basis depending on the experience, responsibility, workload and the time devoted to the group of the Company;
- (ii) Non-cash benefits may be provided at the discretion of the board of directors to the Directors under their remuneration package; and
- (iii) The Executive Directors may be granted, at the discretion of the board of directors, share options under the share option scheme as part of their remuneration package.

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## NOTICE OF ANNUAL GENERAL MEETING

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**武夷药业**  
Wuyi Pharmaceutical

### WUYI INTERNATIONAL PHARMACEUTICAL COMPANY LIMITED

**武夷國際藥業有限公司**

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

**(the “Company”)**

(Stock code: 1889)

**NOTICE IS HEREBY GIVEN** that the first Annual General Meeting of the shareholders of Wuyi International Pharmaceutical Company Limited (the “Company”) will be held at Xuri Hall, 3rd Floor, Xiamen Powerlong Hotel, No. 133, Hu Bin Zhong Road, Xiamen, the People’s Republic of China on Friday, 30 May 2008 at 3:00 p.m. for the following purposes:

1. To receive and consider the audited financial statements and the report of directors and auditors for the year ended 31 December 2007.
2. To declare the final dividend.
3. To re-elect directors and authorise the board of directors of the Company to fix their remuneration.
4. To re-appoint Deloitte Touche Tohmatsu as auditors and authorise the board of directors of the Company to fix their remuneration.
5. As special business, to consider and, if thought fit, to pass the following as ordinary resolutions:

**A. “THAT**

- (a) subject to paragraph (c) of this Resolution, the exercise by the Directors during the Relevant Period (as defined below) of all powers to allot, issue and deal with the additional shares in the capital of the Company, and to make or grant offers, agreements options and warrants which would or might require the exercise of such powers, be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this Resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements options and warrants which might require the exercise of such powers after the end of the Relevant Period;

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## NOTICE OF ANNUAL GENERAL MEETING

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- (c) the aggregate number of shares of the Company allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) of this Resolution, otherwise than pursuant to
  - (i) a Right Issue (as defined below),
  - (ii) any option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company or
  - (iii) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of the cash payment for a dividend on shares of the Company in accordance with the articles of association of the Company, shall not exceed the aggregate of 20% of the existing issued share capital of the Company as at the date of this Resolution and the said approval shall be limited accordingly;
- (d) for the purpose of this Resolution, “**Relevant Period**” means the period from the passing of this Resolution until whichever is the earliest of:
  - (i) the conclusion of the next annual general meeting of the Company;
  - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable law to be held; and
  - (iii) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

“**Right Issue**” means an offer of shares or other securities of the Company open for a period fixed by the Directors to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusion 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 outside the Hong Kong Special Administrative Region of the People’s Republic of China).

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## NOTICE OF ANNUAL GENERAL MEETING

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**B. “THAT**

- (a) subject to paragraph (b) of this Resolution, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to repurchase its own shares on The Stock Exchange of Hong Kong Limited (“Stock Exchange”), 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, be and is hereby generally and unconditionally approved and authorised;
  - (b) the aggregate number of shares of the Company to be repurchased by the Company pursuant to the approval in paragraph (a) of this Resolution during the Relevant Period shall not exceed 10% of the existing issued share capital of the Company as at the date of passing of this Resolution and the said approval shall be limited accordingly; and
  - (c) for the purpose of this Resolution, “Relevant Period” means the period from the passing of this Resolution until whichever is the earliest of:
    - (i) the conclusion of the next annual general meeting of the Company;
    - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable law to be held; and
    - (iii) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the shareholders of the Company in general meeting.”
6. As special business, to consider and, if thought fit, to pass the following as ordinary resolution:

“**THAT** conditional upon Resolutions 5A and 5B being passed, the aggregate number of shares of the Company which are repurchased by the Company under the authority granted to the Directors as mentioned in Resolution 5B shall be added to the aggregate number of shares of the Company that may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to Resolution 5A above.”

By Order of the Board  
**Wuyi International Pharmaceutical Company Limited**  
**Lin Ou Wen**  
*Chairman*

Hong Kong, 24 April 2008

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## NOTICE OF ANNUAL GENERAL MEETING

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*Notes:*

- (1) Any member entitled to attend and vote at the meeting convened by the above notice is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him. A proxy need not be a member of the Company. All proxies must be deposited with the Company's Share Registrar, Computershare Hong Kong Investor Services Limited, 1806-1807, 18th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not less than 48 hours before the time appointed for the meeting.
- (2) The Register of Members will be closed from Thursday, 22 May 2008 to Friday, 30 May 2008 (both days inclusive). In order to establish entitlements to the proposed final dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's Share Registrar, Computershare Hong Kong Investor Services Limited, 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Wednesday, 21 May 2008.
- (3) With reference to Resolution 3 above, Messrs. Xu Chao Hui, Tang Bin and John Yang Wang will retire by rotation and, being eligible, offer themselves for re-election at Annual General Meeting.
- (4) With reference to Resolutions 5 and 6 above, the Directors wish to state that they have no immediate plans to repurchase any existing shares or to issue any new shares or warrants pursuant to the relevant mandate.
- (5) If the declaration of the final dividend has been approved at the Annual General Meeting, the dividend will be payable on or before 6 June 2008.
- (6) The meeting is expected to take not more than half day. Shareholders who attend shall bear their own travelling and accommodation expenses.