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Modern Chinese Medicine Group Co., Ltd.

現代中藥集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1643)

RESIGNATION AND APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR; AND CHANGES IN COMPOSITION OF THE BOARD COMMITTEES

The Board announces the following changes with effect from 13 April 2023:

- (1) Mr. Chan has resigned as an independent non-executive Director and has ceased to be the chairman of the Nomination Committee and a member of each of the Audit Committee and the Remuneration Committee; and
- (2) Mr. Wong has been appointed as an independent non-executive Director, the chairman of the Nomination Committee and a member of each of the Audit Committee and the Remuneration Committee in place of Mr. Chan.

This announcement is made by Modern Chinese Medicine Group Co., Ltd. (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.51(2) of the Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND CHANGES IN COMPOSITION OF THE BOARD COMMITTEES

The board (the “**Board**”) of directors (the “**Director(s)**”) of the Company announces that Mr. Chan Kam Leung (“**Mr. Chan**”) has resigned as an independent non-executive Director with effect from 13 April 2023 due to his other business commitments. Given his resignation as an independent non-executive Director, he has also ceased to be the chairman of the nomination committee of the

Company (the “**Nomination Committee**”) and a member of each of the audit committee of the Company (the “**Audit Committee**”) and the remuneration committee of the Company (the “**Remuneration Committee**”).

The Board is not aware of any matters relating to the resignation of Mr. Chan that need to be brought to the attention of the shareholders of the Company (the “**Shareholders**”). Mr. Chan has confirmed that he has no disagreement with the Board and that there are no other matters that need to be brought to the attention of the Shareholders and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) in connection with his resignation.

The Board would like to express its gratitude to his invaluable contribution to the Company during his terms of services.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND CHANGES IN COMPOSITION OF THE BOARD COMMITTEES

The Board is pleased to announce that Mr. Wong Chi Kin (“**Mr. Wong**”) has been appointed as an independent non-executive Director, the chairman of the Nomination Committee and a member of each of the Audit Committee and the Remuneration Committee in place of Mr. Chan with effect from 13 April 2023.

The biographical details of Mr. Wong are set out as follows:

Mr. Wong, aged 49, has over 25 years of solid accounting, banking and corporate finance experience with reputable commercial banks and leading investment banks (including UBS and Morgan Stanley) as well as various companies in Hong Kong and the United Kingdom. Mr. Wong is a fellow member of the Hong Kong Institute of Certified Public Accountants and a fellow member of CPA Australia.

Mr. Wong was appointed as an independent non-executive director of Tsui Wah Holdings Limited (“**Tsui Wah**”), whose shares are listed on the Stock Exchange (Stock Code: 1314), in November 2012 and was re-designated as a non-executive director of Tsui Wah in November 2016. Further, Mr. Wong was appointed as a non-executive director of Asiaray Media Group Limited, whose shares are listed on the Stock Exchange (Stock Code: 1993), in March 2017 mainly responsible for strategic mergers and acquisitions as well as capital market transactions. Mr. Wong is also an independent non-executive director of Forgame Holdings Limited, whose shares are listed on the Stock Exchange (Stock Code: 484) in May 2020.

Also, Mr. Wong was the chief financial officer of Orient Victory Travel Group Company Limited (“**Orient Victory**”), whose shares are listed on the Stock Exchange (Stock Code: 265), during the period from October 2014 to October 2018. Prior to joining Orient Victory, Mr. Wong held various management positions at China Qinfu Group Limited, whose shares are listed on the Stock Exchange (Stock Code: 866), including (i) deputy chief financial officer (from April 2011 to September 2011); (ii) chief financial officer (from September 2011 to October 2014); and (iii) company secretary and authorised representative (from July 2011 to August 2014).

For the period from July 2018 to July 2019, given Mr. Wong's professional background and his areas of expertise, he was appointed as (i) the chairman of the independent board committee of Shenzhou Space Park Group Limited ("**Shenzhou Space**") (which was wound up on 6 January 2020), whose shares were listed on the Stock Exchange (former Stock Code: 692) and delisted in December 2019 under Rule 6.01A of the Listing Rules, and an independent non-executive director. Mr. Wong played crucial roles in delivering independent advice on listing resumption proposal and corporate governance issues as well as providing guidance in the investigation of certain transactions throughout his appointment in Shenzhou Space (for details, please refer to the announcement of Shenzhou Space dated 9 December 2019); and (ii) a member of the independent investigation committee of Mayer Holdings Limited, whose shares are listed on the Stock Exchange (Stock Code: 1116), and an independent non-executive director, for the period from November 2021 to February 2022.

Mr. Wong obtained a Bachelor of Science (Honours) degree in Finance from The City University of Hong Kong in December 1996, a Certificate in Consecutive Interpretation: Putonghua/English from The School of Professional and Continuing Education of The University of Hong Kong in March 2001, a Master's degree in Practicing Accounting from The Monash University, Australia in November 2001, and a Master of Business Administration degree (Executive MBA Programme) from The Chinese University of Hong Kong in December 2010 (Dean's list: 2009/2010).

An appointment letter will be made between the Company and Mr. Wong. Mr. Wong is not appointed for a specific term but is subject to the retirement by rotation and re-election at the annual general meeting of the Company in accordance with the articles of association of the Company. Mr. Wong will be entitled to receive an annual director's fee of RMB100,000 which is determined by the Board with reference to his experience and responsibilities to be undertaken as well as the the Company's remuneration policies.

To the best knowledge of the Directors, and saved as disclosed above, Mr. Wong:

- (i) has not held any other directorships in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years;
- (ii) does not possess any other major appointments or professional qualifications;
- (iii) has not held any other positions in the Company and other members of the Company's group;
and
- (iv) does not have any relationship with any directors, senior management, substantial shareholders or controlling shareholders (as defined in the Listing Rules) of the Company.

As at the date of this announcement, as advised by Mr. Wong, Mr. Wong does not have, and is not deemed to have, any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong).

Mr. Wong has confirmed, and the Board is satisfied, that he meets the independence criteria as set out in Rule 3.13 of the Listing Rules. Save as disclosed above, Mr. Wong has confirmed that there are no other matters that need to be brought to the attention of Shareholders in connection with his appointment and there is no other information that should be disclosed pursuant to rule 13.51(2)(h) to (v) of the Listing Rules.

The Board would like to take this opportunity to welcome Mr. Wong for joining the Board as an independent non-executive Director.

By Order of the Board
Modern Chinese Medicine Group Co., Ltd.
Zhang Hongli
Executive Director

Hong Kong, 13 April 2023

As at the date of this announcement, the Board comprises three executive Directors, namely Ms. Zhang Hongli, Mr. Li Jinglian and Mr. Jiang Zhendong; and three independent non-executive Directors, namely Ms. Liu Ling, Mr. Leung Tsz Wing and Mr. Wong Chi Kin.