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WAI YUEN TONG MEDICINE HOLDINGS LIMITED

(位元堂藥業控股有限公司*)

(Incorporated in Bermuda with limited liability)

(Stock Code: 897)

CHANGE OF INDEPENDENT NON-EXECUTIVE DIRECTORS AND CHANGE IN COMPOSITIONS OF BOARD COMMITTEES

RESIGNATIONS OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The board of directors (the “**Board**” or the “**Director(s)**”) of Wai Yuen Tong Medicine Holdings Limited (the “**Company**”, together with its subsidiaries as the “**Group**”) hereby announces that each of Mr. Cho Wing Mou (“**Mr. Cho**”) and Mr. Leung Wai Ho (“**Mr. Leung**”) has resigned as an independent non-executive Director with effect from 8 December 2023 as Mr. Cho would like to devote more time to his retirement life and Mr. Leung would like to put more focus on his own business activities.

Each of Mr. Cho and Mr. Leung has confirmed that there is no disagreement with the Board and there is no matter that needs to be brought to the attention of the shareholders of the Company or The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) in relation to his resignation.

The Board would like to take this opportunity to express its sincere gratitude to Mr. Cho and Mr. Leung for their invaluable contributions to the Company during their tenure of office.

APPOINTMENTS OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Board is pleased to announce that Professor Sit Wing Hang (“**Professor Sit**”) and Professor Chan Wing Kwong (“**Professor Chan**”) have been appointed as independent non-executive Directors with effect from 8 December 2023.

The biographical details of Professor Sit are as follows:

Professor Sit Wing Hang, *GBS, JP*, aged 62, joined the Hong Kong Government in 1984 and was promoted to the Director of Electrical and Mechanical Services and Electrical & Mechanical Services Trading Fund General Manager in 2017. During his tenure, he was in charge of electrical and mechanical safety and promotion of energy efficiency and conservation in Hong Kong, as well as the provision of engineering services for electrical and mechanical assets of the Hong Kong SAR Government. He served as the Secretary for Innovation and Technology of the Hong Kong SAR Government from April 2020 to 30 June 2022. Professor Sit was awarded the Gold Bauhinia Star and was appointed as a Justice of the Peace by the Hong Kong SAR Government.

Professor Sit is currently an independent non-executive director of Morris Home Holdings Limited (Stock Code: 1575) and Envision Greenwise Holdings Limited (formerly known as Golden Ponder Holdings Limited (Stock Code: 1783), which are companies listed on the Main Board of the Stock Exchange. He is also the Chief Executive and Secretary of the Hong Kong Institution of Engineers. In addition, he serves as a Senior Advisor to the President and Vice-Chancellor and Honorary Professor of the Hong Kong Baptist University, and a Professor of Practice of the Hong Kong Polytechnic University.

Professor Sit is an electrical engineer by profession and has over 40 years of experience in public administration. He is a fellow member of the Hong Kong Institution of Engineers, and was the President of the Hong Kong Institution of Facility Management and the Chairman of the Biomedical Division of the Hong Kong Institution of Engineers.

Professor Sit has entered into a letter of appointment with the Company with no specific duration and is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the bye-laws of the Company and the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”). Professor Sit is entitled to a Director’s fee of HK\$144,000 per annum and a fee of HK\$40,000 per annum with regard to his duties as a member of the audit committee of the Company.

As at the date of this announcement and save as disclosed above, Professor Sit (i) does not hold any directorship or have any major appointment in any listed public company in the last three years preceding the date of this appointment; (ii) does not have any relationships with any directors, senior management or substantial or controlling shareholders of the Company and has not held any other positions with any other members of the Group; (iii) does not have any interest 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); and (iv) has also confirmed that he has met the independence criteria as set out in Rule 3.13 of the Listing Rules.

The biographical details of Professor Chan are as follows:

Professor Chan Wing Kwong, *MD*, aged 60, is a Registered Chinese Medicine Practitioner. Professor Chan currently serves as a Visiting Professor of the School of Chinese Medicine at The Chinese University of Hong Kong and a Visiting Professor at the Guangzhou University of Chinese Medicine. He also serves as the President of Hong Kong Registered Chinese Medicine Practitioners Association and the Vice President of Supervision Board of the World Federation of Chinese Medicine Societies. Professor Chan is a member of the Legislative Council of the Hong Kong Special Administrative Region.

Professor Chan has entered into a letter of appointment with the Company with no specific duration and is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the bye-laws of the Company and the Listing Rules. Professor Chan is entitled to a Director's fee of HK\$144,000 per annum and a fee of HK\$40,000 per annum with regard to his duties as a member of the audit committee of the Company.

As at the date of this announcement, Professor Chan (i) does not hold any directorship or have any major appointment in any listed public company in the last three years preceding the date of this appointment; (ii) does not have any relationships with any directors, senior management or substantial or controlling shareholders of the Company and has not held any other positions with any other members of the Group; (iii) does not have any interest 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); and (iv) has also confirmed that he has met the independence criteria as set out in Rule 3.13 of the Listing Rules.

Save as disclosed above, the Board is not aware of other matters relating to the appointments of Professor Sit and Professor Chan that need to be brought to the attention of the shareholders of the Company and there is no other information which is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

The Board would like to extend its warmest welcome to Professor Sit and Professor Chan for their appointments.

CHANGE IN COMPOSITIONS OF THE BOARD COMMITTEES

Immediately upon the resignations of Mr. Cho and Mr. Leung and the appointments of Professor Sit and Professor Chan, the Board also announces that with effect from 8 December 2023, the compositions of the audit committee (the "**Audit Committee**"), the nomination committee (the "**Nomination Committee**") and the remuneration committee (the "**Remuneration Committee**") of the Company has been changed as follows:

1. Mr. Cho has ceased to be the chairman of the Nomination Committee and a member of each of the Audit Committee and the Remuneration Committee;

2. Mr. Leung has ceased to be a member of each of the Audit Committee, the Nomination Committee and the Remuneration Committee;
3. Professor Sit has been appointed as a member of each of the Audit Committee, the Nomination Committee and the Remuneration Committee; and
4. Professor Chan has been appointed as the chairman of the Nomination Committee and a member of each of the Audit Committee and the Remuneration Committee.

By Order of the Board
WAI YUEN TONG MEDICINE HOLDINGS LIMITED
(位元堂藥業控股有限公司*)
Tang Ching Ho
Chairman and Managing Director

Hong Kong, 8 December 2023

As at the date of this announcement, the executive Directors are Mr. Tang Ching Ho, Ms. Tang Wai Man and Ms. Law Man Yee, Anita and the independent non-executive Directors are Mr. Siu Man Ho, Simon, Mr. Li Ka Fai, David, Professor Sit Wing Hang and Professor Chan Wing Kwong.