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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 licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your securities in Wai Yuen Tong Medicine Holdings Limited (位元堂藥業控股有限公司*), you should at once hand this circular and 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 onward transmission to the purchaser or the transferee.

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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)

**PROPOSED REFRESHMENT OF GENERAL MANDATES
TO ISSUE NEW SHARES AND REPURCHASE SHARES
AND
NOTICE OF SPECIAL GENERAL MEETING**

**Independent Financial Advisers to the Independent Board Committee
and the Independent Shareholders**

Beijing Securities
Beijing Securities Limited
北京證券有限公司

A letter of recommendation from the Independent Board Committee to the Independent Shareholders is set out on page 11 of this circular and a letter of advice from Beijing Securities to the Independent Board Committee and the Independent Shareholders on the granting of the New General Mandate is set out on pages 12 to 18 of this circular.

A notice convening the SGM to be held at 17/F., Edinburgh Tower, The Landmark, 15 Queen's Road Central, Hong Kong on Thursday, 9 October 2014 at 5:00 p.m. is set out on pages SGM-1 to SGM-5 of this circular. Whether or not you intend to attend and vote in person at the SGM, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar and transfer office in Hong Kong, Tricor Secretaries Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as practicable but in any event not later than 48 hours before the time appointed for holding the SGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the SGM or any adjournment thereof (as the case may be) should you so wish and in such event, the instrument appointing a proxy shall be deemed to be revoked.

* For identification purpose only

CONTENTS

	<i>Page</i>
Definitions	1
Letter from the Board	5
Letter from the Independent Board Committee	11
Letter from the Independent Financial Advisers	12
Appendix — Explanatory statement on the New Repurchase Mandate	App-1
Notice of the SGM	SGM-1

DEFINITIONS

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

“2003 Share Option Scheme”	the share option scheme adopted by the Company pursuant to a resolution passed by the Shareholders at the special general meeting held on 18 September 2003 which had been terminated on 22 August 2013
“2013 Share Option Scheme”	the existing share option scheme adopted by the Company pursuant to a resolution passed by the Shareholders at the annual general meeting held on 22 August 2013
“associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Board”	the board of the Directors
“Bye-law(s)”	the bye-laws of the Company
“close associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Company”	Wai Yuen Tong Medicine Holdings Limited (位元堂藥業控股有限公司*), an exempted company incorporated in Bermuda with limited liability whose Shares are listed and traded on the main board of the Stock Exchange (Stock Code: 897)
“controlling shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“core connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of the Company
“Existing General Mandate”	the general and unconditional mandate approved and granted to the Directors to allot, issue and deal with the Shares not exceeding 20% of the issued share capital of the Company as at the date of passing the resolution(s) at the Last Annual General Meeting
“Existing Repurchase Mandate”	the general mandate approved and granted to the Directors to exercise the powers of the Company to repurchase the Shares up to a maximum of 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing the resolution at the Last Annual General Meeting
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

* *For identification purpose only*

DEFINITIONS

“Independent Board Committee”	an independent committee of the Board comprising all of the four independent non-executive Directors formed for the purpose of advising the Independent Shareholders on the granting of the New General Mandate
“Independent Financial Advisers” or “Beijing Securities”	Beijing Securities Limited, a corporation licensed under the SFO to carry out regulated activities of type 1 (dealing in securities), type 4 (advising on securities) and type 6 (advising on corporate finance), being the independent financial advisers appointed to advise the Independent Board Committee and the Independent Shareholders on the granting of the New General Mandate
“Independent Shareholder(s)”	the Shareholders other than controlling shareholders and their associates or, if there is no controlling shareholder, the Directors (excluding the independent non-executive Directors) and the chief executive of the Company and their respective associates
“Last Annual General Meeting”	the annual general meeting of the Company held on 16 July 2014
“Latest Practicable Date”	16 September 2014, being the latest practicable date prior to the printing of this circular for ascertaining certain information for inclusion in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“New General Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the SGM to allot, issue and deal with additional Shares and other securities up to a maximum of 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of the relevant resolution granting such mandate (such mandate to be extended and added by the number of Shares, if any, repurchased by the Company since the grant of such mandate)
“New Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the SGM to exercise the powers of the Company to repurchase Shares during the prescribed period on the Stock Exchange up to a maximum of 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of the relevant resolution granting such mandate

DEFINITIONS

“Placing”	the top-up placing of 586 million Shares under the Existing General Mandate pursuant to the top-up placing and subscription agreement entered into between the Company, Rich Time Strategy Limited, as the vendor, and Kingston Securities Limited, as the placing agent, on 20 August 2014, details of which were set out in the Placing Announcement
“Placing Announcement”	the announcement dated 20 August 2014 jointly published by the Company and WOG in respect of the Placing
“PRC”	the People’s Republic of China, which for the purpose of this circular shall exclude Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“SGM”	the special general meeting of the Company to be convened and held at 17/F., Edinburgh Tower, The Landmark, 15 Queen’s Road Central, Hong Kong on Thursday, 9 October 2014 at 5:00 p.m. or at any adjournment thereof (as the case may be) to consider and, if thought fit, approve, inter alia, the granting of the New General Mandate and the New Repurchase Mandate
“Share(s)”	the ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Share Option(s)”	share option(s) granted or to be granted to the entitled persons to subscribe for Share(s) under the 2003 Share Option Scheme, the 2013 Share Option Scheme and any other share option scheme(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	a subsidiary(ies) for the time being of the Company within the meaning as ascribed thereto under the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)
“substantial shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers

DEFINITIONS

“WOG”	Wang On Group Limited (宏安集團有限公司)*, together with its subsidiaries and parties acting in concert with it (as defined under the Takeovers Code), whose shares are listed and traded on the main board of the Stock Exchange (Stock Code: 1222) and the substantial shareholder of the Company
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

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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)

Executive Directors:

Mr. Tang Ching Ho, *JP* (*Chairman*)
Mr. Chan Chun Hong, Thomas
(*Managing Director*)
Ms. Tang Mui Fun

Registered office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Independent non-executive Directors:

Mr. Leung Wai Ho, *MH*
Mr. Yuen Chi Choi
Mr. Siu Man Ho, Simon
Mr. Cho Wing Mou

Head office and

principal place of business:
5/F., Wai Yuen Tong Medicine Building
9 Wang Kwong Road
Kowloon Bay
Kowloon
Hong Kong

19 September 2014

*To the Shareholders and, for information purpose only,
the holders of the Share Options*

Dear Sir or Madam,

**PROPOSED REFRESHMENT OF GENERAL MANDATES
TO ISSUE NEW SHARES AND REPURCHASE SHARES
AND
NOTICE OF SPECIAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with, among others, (i) the details of the New General Mandate and the New Repurchase Mandate; (ii) the recommendation from the Independent Board Committee to the Independent Shareholders in relation to the granting of the New General Mandate; (iii) the advice from the Independent Financial Advisers to the Independent Board Committee and the Independent Shareholders in relation to the granting of the New General Mandate; and (iv) the notice of the SGM.

* *For identification purpose only*

LETTER FROM THE BOARD

EXISTING GENERAL MANDATE AND EXISTING REPURCHASE MANDATE

At the Last Annual General Meeting, the Shareholders approved, among others, ordinary resolutions to grant the Existing General Mandate and the Existing Repurchase Mandate which enable the Directors (i) to allot, issue and deal with the Shares not exceeding 20% of the issued share capital of the Company at the date of the Last Annual General Meeting (equivalent to 586,228,593 Shares); and (ii) to exercise the powers of the Company to repurchase Shares up to a maximum of 10% of the issued share capital of the Company at the date of the Last Annual General Meeting (equivalent to 293,114,296 Shares).

Immediately following completion of the Placing taking place on 28 August 2014, the issued share capital has been increased by the issue and allotment of 586 million Shares to 3,517,142,969 Shares and the Existing General Mandate had almost been fully utilised, the Directors would only be allowed to allot and issue up to 228,593 Shares under the Existing General Mandate as at the Latest Practicable Date if the Existing General Mandate is not refreshed.

As detailed in the Placing Announcement, the aggregate net proceeds from the Placing amounted to approximately HK\$105.5 million, of which approximately HK\$90.0 million of the net proceeds from the Placing will be applied for the construction of a factory at Yuen Long Industrial Estate for its pharmaceutical manufacturing and the remaining balance as to approximately HK\$15.5 million for general working capital of the Group. As at the Latest Practicable Date, the net proceeds raised from the Placing had not yet been utilised and are currently being held as bank deposits.

Although the Existing Repurchase Mandate had not been utilised as at the Latest Practicable Date, the total number of the issued share capital of the Company had been increased by approximately 20% immediately following the Placing.

Accordingly, the Directors propose to seek the approval of the Independent Shareholders at the SGM for the granting of the New General Mandate and the New Repurchase Mandate to maintain the financial flexibility necessary for the Group's future business development.

LETTER FROM THE BOARD

PROPOSED GRANT OF THE NEW GENERAL MANDATE AND THE NEW REPURCHASE MANDATE

The Company will propose to put the following ordinary resolutions to be considered at the SGM so as to seek approval of the Independent Shareholders that:

- (i) the Directors be granted the New General Mandate to allot, issue and deal with the Shares and other securities representing not exceeding 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of the SGM;
- (ii) the Directors be granted the New Repurchase Mandate to exercise the powers of the Company to repurchase the Shares up to a maximum of 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of the SGM; and
- (iii) the New General Mandate be extended to the Shares and other securities that are allowed to be repurchased by the Company since the grant of the New General Mandate.

Upon the passing of the said resolutions at the SGM, the Existing General Mandate and the Existing Repurchase Mandate will be revoked.

As at the Latest Practicable Date, the total number of Shares in issue was 3,517,142,969 Shares. Upon passing the relevant resolutions at the SGM and assuming no further Shares are/will be issued and/or repurchased by the Company between the Latest Practicable Date and the date of the SGM, the Board would be allowed (i) pursuant to the New General Mandate (before taking into account any extension thereof by any repurchase Shares) to issue and allot Shares with an aggregate nominal amount not exceeding HK\$7,034,285.93, representing 703,428,593 Shares, being 20% issued share capital of the Company as at the date of the SGM; and (ii) pursuant to the New Repurchase Mandate to repurchase Shares with an aggregate nominal amount not exceeding HK\$3,517,142.96, representing 351,714,296 Shares, being 10% of the issued share capital of the Company as at the date of the SGM.

As the proposed granting of the New General Mandate is being made prior to the Company's next annual general meeting, pursuant to Rule 13.36(4) of the Listing Rules, the grant of the New General Mandate is subject to the approval of the Independent Shareholders by way of a poll at the SGM with the controlling Shareholders and their associates or, where there are no controlling Shareholders, the Directors (excluding the independent non-executive Directors) and the chief executive of the Company and their respective associates abstain from voting in favour of the relevant resolutions at the SGM. As at the Latest Practicable Date, the Company had no controlling Shareholders, but its Director, Mr. Tang Ching Ho and his associates, including WOG holding 864,542,034 Shares (representing approximately 24.58% of the total issued share capital of the Company), shall abstain from voting in favour of the relevant resolution(s) to be proposed at the SGM to approve the granting of the New General Mandate and the extension thereof. The voting at the SGM shall be taken by way of a poll.

LETTER FROM THE BOARD

Please also refer to the Appendix to this circular which sets out the information required under Rule 10.06(1) of the Listing Rules relating to the ordinary resolution to be considered at the SGM to grant the New Repurchase Mandate.

REASONS FOR THE GRANT OF THE NEW GENERAL MANDATE AND THE NEW REPURCHASE MANDATE

As at the Latest Practicable Date, the Group had no agreement, arrangement, understanding, intention or negotiation (concluded or otherwise) about any investments or to allot, issue and deal with securities for cash or as consideration in acquisitions under the New General Mandate and had no specific use of the New General Mandate and any immediate funding needs.

As at the Latest Practicable Date, the Group recorded an unaudited bank balances and cash of approximately HK\$380.5 million.

The Directors are of the view that the existing cash and credit resources of the Group are sufficient for the Group to conduct its daily operations and the Group has sufficient working capital to meet its present requirements. Although the Group currently has no immediate funding needs, there is no certainty that such cash and credit resources will be adequate for its existing business development and acquisition of appropriate investments that may be identified by the Company in the future. The Board considers that the New General Mandate will provide financial flexibility for the Group to conduct any equity financing exercise for future development of the Group should that be required, though no concrete investment and/or development plan has been identified at present. Repurchases of Shares under the New Repurchase Mandate would, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and/or earning per Share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders.

INDEPENDENT BOARD COMMITTEE

The Independent Board Committee comprising Mr. Leung Wai Ho, Mr. Yuen Chi Choi, Mr. Siu Man Ho, Simon and Mr. Cho Wing Mou, all of them being the independent non-executive Directors, has been formed to advise the Independent Shareholders, and Beijing Securities has been appointed by the Company to advise the Independent Board Committee and the Independent Shareholders on the granting of the New General Mandate.

PERIOD DURING WHICH THE GRANTING OF NEW GENERAL MANDATE WILL REMAIN EFFECTIVE

The granting of New General Mandate will, if approved, remain effective until the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the date by which the next annual general meeting is required by the Bye-laws or any other applicable law of Bermuda to be held; and (iii) the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders at a general meeting of the Company.

LETTER FROM THE BOARD

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 Group. 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.

THE SGM

A notice convening the SGM, which is convened for the purpose of considering and, if thought fit, approving, among other things, the proposed resolutions regarding the granting of the New General Mandate and the New Repurchase Mandate, is set out on pages SGM-1 to SGM-5 of this circular.

Pursuant to Rules 13.39(4) and 13.39(5) of the Listing Rules and/or the Bye-laws, the voting on all proposed resolutions set out in the notice of the SGM will be taken by way of a poll and an announcement on the poll results will be made by the Company on the websites of the Stock Exchange and the Company after the SGM.

A form of proxy for use by the Shareholders at the SGM is enclosed with this circular. Whether or not you intend to attend and vote in person at the SGM, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar and transfer office in Hong Kong, Tricor Secretaries Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as practicable but in any event not later than 48 hours before the time appointed for holding the SGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the SGM or any adjournment thereof (as the case may be) should you so wish and in such event, the instrument appointing a proxy shall be deemed to be revoked.

RECOMMENDATION

The Directors are of the opinion that the granting of the New General Mandate and the New Repurchase Mandate are in the interests of the Company and the Shareholders as a whole and the terms of which are fair and reasonable so far as the Shareholders are concerned and, accordingly, the Directors recommend the Independent Shareholders to vote in favour of the resolutions proposed at the SGM to approve the granting of the New General Mandate and the New Repurchase Mandate.

In addition, your attention is drawn to the letter from the Independent Board Committee as set out on page 11 of this circular which contains its recommendation to the Independent Shareholders in relation to the granting of the New General Mandate, which was given after the Independent Board Committee had considered the advice of Beijing Securities thereon.

LETTER FROM THE BOARD

The letter from Beijing Securities is set out on pages 12 to 18 of this circular containing the principal factors and reasons it has taken into consideration and its recommendation to the Independent Board Committee and the Independent Shareholders in relation to the granting of the New General Mandate.

CONSENT

Beijing Securities has given and has not withdrawn their written consent to the issue of this circular with the inclusion of their letter set out therein and reference to their name in the form and context in which they appear, respectively.

Yours faithfully,
For and on behalf of the Board
Wai Yuen Tong Medicine Holdings Limited
(位元堂藥業控股有限公司*)
Tang Ching Ho
Chairman

* *For identification purpose only*

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

The following is the text of a letter of recommendation from the Independent Board Committee to the Independent Shareholders in relation to the proposed granting of the New General Mandate for the purpose of incorporation in this circular.



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)

19 September 2014

To the Independent Shareholders

Dear Sir or Madam,

**PROPOSED REFRESHMENT OF
GENERAL MANDATE TO ISSUE NEW SHARES**

We refer to the circular of the Company dated 19 September 2014 (the “**Circular**”), of which this letter forms part. Unless the context specifies otherwise, capitalised terms used herein have the same meanings as defined in the Circular.

We have been appointed by the Board as the Independent Board Committee to advise the Independent Shareholders as to whether the proposed granting of the New General Mandate is in the interests of the Company and the Shareholders as a whole and the terms of which are fair and reasonable so far as the Company and the Independent Shareholders are concerned. Beijing Securities has been appointed as the independent financial advisers to advise us and you in this respect.

Having taken into account the principal reasons and factors considered by and the advice of Beijing Securities as set out in its letter of advice to us and you on pages 12 to 18 of the Circular, we are of the opinion that the terms of the granting of the New General Mandate are fair and reasonable so far as the Company and the Independent Shareholders are concerned and the granting of the New General Mandate is in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend the Independent Shareholders to vote in favour of the ordinary resolutions to be proposed at the SGM to approve the granting of the New General Mandate and the extension thereof.

Yours faithfully,
Independent Board Committee
Leung Wai Ho **Siu Man Ho, Simon**
Yuen Chi Choi **Cho Wing Mou**
Independent non-executive Directors

* For identification purpose only

LETTER FROM THE INDEPENDENT FINANCIAL ADVISERS

The following is the text of the letter of advice to the Independent Board Committee and the Independent Shareholders from Beijing Securities Limited dated 19 September 2014 in relation to the granting of the New General Mandate for the purpose of inclusion in this circular.

Beijing Securities
Beijing Securities Limited
北京證券有限公司

BEIJING SECURITIES LIMITED

14th Floor, Shanghai Industrial Investment Building, 48 Hennessy Road, Wanchai, Hong Kong

19 September 2014

To the Independent Board Committee and the Independent Shareholders

Dear Sirs,

PROPOSAL FOR THE GRANT OF THE NEW GENERAL MANDATE

INTRODUCTION

We refer to our appointment as the independent financial adviser to the Independent Board Committee and the Independent Shareholders in respect of the proposed grant of the New General Mandate. The details of the New General Mandate are set out in the letter from the Board contained in the circular of the Company dated 19 September 2014 (the “**Circular**”), of which this letter forms a part. Terms used in this letter shall have the same meanings as those defined in the Circular unless the context requires otherwise.

Pursuant to Rules 13.36(4) of the Listing Rules, the granting of the New General Mandate is subject to the approval of the Independent Shareholders by way of a poll at the SGM at which the controlling Shareholders and their associates or, where there are no controlling Shareholders, the Directors (excluding the independent non-executive Directors) and the chief executive of the Company and their respective associates shall abstain from voting in favour of the relevant resolution(s) at the SGM. As at the Latest Practicable Date, the Company had no controlling Shareholders, but its Director, Mr. Tang Ching Ho and his associates, including WOG together holding 864,542,034 Shares (representing approximately 24.58% of the total issued share capital of the Company), shall abstain from voting in favour of the relevant resolution(s) to be proposed at the SGM to approve the granting of the New General Mandate and the extension thereof.

The Board currently comprises of three executive Directors and four independent non-executive Directors. The Independent Board Committee, which currently comprises of all the independent non-executive Directors, Mr. Leung Wai Ho, Mr. Yuen Chi Choi, Mr. Siu Man Ho, Simon and Mr. Cho Wing Mou, has been established to advise the Independent

LETTER FROM THE INDEPENDENT FINANCIAL ADVISERS

Shareholders regarding the proposed grant of the New General Mandate. We have been appointed by the Company as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the proposed grant of the New General Mandate and such appointment has been approved by the Independent Board Committee.

Beijing Securities Limited is not connected with the directors, chief executive or substantial shareholders of the Company or any of their respective associates and therefore is considered suitable to give independent advice to the Independent Board Committee and the Independent Shareholders. Apart from normal professional fees payable to us in connection with this appointment, no arrangement exists whereby Beijing Securities Limited will receive any fees or benefits from the Company or the directors, chief executive or substantial shareholders of the Company or any of their respective associates.

Our role is to provide you with our independent opinion and recommendation as to whether the terms of the proposed grant of the New General Mandate are fair and reasonable so far as the Company and the Independent Shareholders are concerned and whether the proposed grant of the New General Mandate is in the interests of the Company and the Shareholders as a whole and how the Independent Shareholders should vote in respect of the relevant resolution(s) regarding the proposed grant of the New General Mandate.

BASIS OF OUR OPINION

In formulating our opinion to the Independent Board Committee and the Independent Shareholders, we have relied on the statements, information, opinions and representations contained or referred to in the Circular and the information and representations provided to us by the Directors, the Company and its management.

We have assumed that all information and representations that have been provided by the Directors, for which they are solely and wholly responsible, are true and accurate at the time when they were made. We have also assumed that all statements of belief, opinion, expectation and intention made by the Directors in the Circular were reasonably made after due enquiry and careful consideration. We have no reason to suspect that any material facts or information have been withheld or to doubt the truth, accuracy and completeness of the information and facts contained in the Circular, or the reasonableness of the opinions expressed by the Company, its management and/or the Directors, which have been provided to us.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in the Circular and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in the Circular have been arrived at after due and careful consideration and there are no other facts not contained in the Circular, the omission of which would make any statement in the Circular misleading.

We consider that we have been provided with sufficient information to reach an informed view and to provide a reasonable basis for our opinion. We have not, however, conducted any independent verification of the information included in the Circular and

LETTER FROM THE INDEPENDENT FINANCIAL ADVISERS

provided to us by the Directors and the management of the Group nor have we conducted any form of in-depth investigation into the business and affairs or the future prospects of the Group.

PRINCIPAL FACTORS TAKEN INTO CONSIDERATION

In formulating our opinion in respect of the proposed grant of the New General Mandate, we have considered the following principal factors and reasons:

1. Background of the New General Mandate

The Group is principally engaged in (i) the manufacturing, processing and retailing of traditional Chinese medicine which includes Chinese medicinal products sold under the brand name of “Wai Yuen Tong” and a range of products manufactured by selected medicinal materials with traditional prescription, mainly in the PRC and Hong Kong; (ii) the processing and retailing of western pharmaceutical products, health food and personal care products under the brand names of “Madame Pearl’s” and “Pearl’s”; and (iii) property investment.

At the Company’s Last Annual General Meeting held on 16 July 2014, the Shareholders approved, among other things, ordinary resolution to grant the Existing General Mandate which enables the Directors to allot, issue and deal with the Shares not exceeding 20% of the issued share capital of the Company at the date of the Last Annual General Meeting (equivalent to the then 586,228,593 Shares). The Company has not refreshed the Existing General Mandate since the Last Annual General Meeting.

On 20 August 2014, the Company announced a top-up placing of 586 million Shares under the Existing General Mandate pursuant to the top-up placing and subscription agreement entered into between the Company, Rich Time Strategy Limited, as the vendor, and Kingston Securities Limited, as the placing agent (the “**Placing**”). The aggregate net proceeds from the Placing was approximately HK\$105.5 million, of which (i) approximately HK\$90.0 million will be used for the construction of a factory at Yuen Long Industrial Estate for its pharmaceutical manufacturing; and (ii) the remaining balance of approximately HK\$15.5 million for general working capital of the Group. Completion of the Placing took place on 28 August 2014. As the Existing General Mandate granted to the Directors is almost fully utilised after completion of the Placing, the Directors will only be allowed to allot and issue up to 228,593 Shares under the Existing General Mandate as at the Latest Practicable Date if the Existing General Mandate is not refreshed. The Directors, therefore, propose to seek the approval of the Independent Shareholders at the SGM to grant the New General Mandate in order to maintain the financial flexibility necessary for the Group’s future business development.

As at the Latest Practicable Date, the total number of Shares in issue is 3,517,142,969 Shares. Upon passing the relevant resolutions at the SGM and assuming no further Shares are/will be issued and/or repurchased by the Company between the

LETTER FROM THE INDEPENDENT FINANCIAL ADVISERS

Latest Practicable Date and the date of the SGM, the New General Mandate (before taking into account any extension thereof by any repurchased Shares) will enable the Board to allot, issue and deal with up to a limit of 703,428,593 Shares.

2. Reasons for the grant of the New General Mandate

As advised by the Company, as at the Latest Practicable Date, the Group had no agreement, arrangement, understanding, intention or negotiation (concluded or otherwise) about any investments or to allot, issue and deal with securities for cash or as consideration in acquisitions under the New General Mandate and had no specific use of the New General Mandate. Although the Group has no equity fund raising plan in place, the Company considers that the New General Mandate will provide financial flexibility for the Group to conduct any equity financing exercise for future development of the Group should that be required, though no concrete investment plan has been identified at present. As such, the Board proposed to pass an ordinary resolution(s) at the SGM to approve the New General Mandate in accordance with Rule 13.36(4) of the Listing Rules to allow flexibility to issue any additional new Shares so that the Directors would be granted to allot, issue and deal with up to a maximum of 20% of the entire issued share capital of the Company as at the date of the SGM.

3. Equity fund raising activities of the Company in the past twelve months

Set out below are the equity fund raising activities of the Company during the past 12 months immediately prior to the Latest Practicable Date:

Date of announcement	Description	Net proceeds raised (approximately)	Intended use of proceeds from fund raising	Actual use of proceeds as of the Latest Practicable Date
20 August 2014	Top-up placing and subscription	Approximately HK\$105.5 million	(i) Approximately HK\$90.0 million will be applied for the construction of a factory at Yuen Long Industrial Estate for its pharmaceutical manufacturing; and (ii) the remaining balance of approximately HK\$15.5 million will be applied as general working capital of the Group.	The net proceeds of approximately HK\$105.5 million raised from the Placing had not yet been utilised and are being deposited in the Group's bank account and will be utilised as to (i) approximately HK\$90.0 million for the construction of a factory at Yuen Long Industrial Estate for its pharmaceutical manufacturing; and (ii) the remaining balance of approximately HK\$15.5 million will be utilised as general working capital of the Group.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISERS

Save as the above, the Directors confirmed that the Company has not conducted any other equity fund raising activities during the past 12 months immediately prior to the Latest Practicable Date.

4. Financial flexibility

As at the Latest Practicable Date, the Group recorded an unaudited bank balances and cash of approximately HK\$380.5 million. Having considered the latest cash position of the Group, the Directors are of the view that the existing cash and credit resources of the Group are sufficient for the Group to conduct its daily operations and the Group has sufficient working capital to meet its present requirements. However, cash resources available to the Group may not be sufficient for any further existing business development and/or when the Group identifies suitable investment opportunities. As and when these opportunities arise, the Group may not have sufficient financial resources on hand, or may not be able to obtain loan financing on acceptable terms, or cannot find other alternatives, to finance such investment opportunities in a timely manner, and may lose its chances to capture an otherwise favourable investment opportunity to expand its business portfolio.

However, the Directors believed that the grant of the New General Mandate will provide the Company with higher limit and greater flexibility to raise further funds and/or implement equity financing for new investment opportunity and its future business development.

We concur with the Directors that the grant of the New General Mandate will provide the Group with greater financial flexibility to raise capital and to strengthen its capital base, if and when required, by way of issue of new Shares. In addition, the Directors consider that if opportunities to expand existing business portfolios arise, decisions may have to be made within a limited period of time. The grant of the New General Mandate would provide the Group with the maximum flexibility as allowed under the Listing Rules to allot, issue and otherwise deal with new Shares through placing of Shares as consideration for funding such business development opportunities in the future as and when such opportunities arise. The increased amount of capital which may be raised under the refreshment of the Existing General Mandate will provide more options and efficiency of financing to the Group when assessing and negotiating potential business developments in a timely manner.

In view of the foregoing and that the next annual general meeting will not be convened until around July 2015, we concur with the Directors' view that the proposed grant of the New General Mandate is fair and reasonable so far as the Company and the Independent Shareholders are concerned and is in the interests of the Company and the Shareholders as a whole.

5. Other financing alternatives

As advised by the Directors, apart from equity financing such as rights issue, open offer or placing of new Shares, the Company will also consider other financing alternatives such as debt financing and bank borrowings for any future investment. Based on our discussion with the Company in determining the right form of financing to maximise benefits of the Shareholders, the Directors will consider, among other things, (i) the financial position of the Group as a whole; (ii) the overall environment of the financial market; (iii) the timing and urgency of the need for funding by the Group; (iv) the size of the required or intended financing of the Group; (v) the costs of the available funding alternatives; (vi) the terms and conditions of the various funding options; (vii) the effect on the Shareholders, including but not limited to the dilution effect on the minority Shareholders; and (viii) the financial effects of various funding alternatives on the Group as a whole. We were also advised by the Company that the Directors will obtain the then available financial and market information for the relevant fund raising exercises contemplating and proposals for various funding alternatives and will table them to the Board for assessment. Board meeting(s) will then be convened to provide an opportunity for the members of the Board to review and discuss in details the available funding alternatives before reaching a decision on the preferred funding method for the relevant corporate activities.

Taking into account the above, we consider that (i) the New General Mandate will provide the Company with an additional financing alternative and it is reasonable for the Company to have higher degree of flexibility in deciding its future financing exercise; and (ii) according to our discussion with the Company in respect of the method of determining any future financing as described above, the measures to be implemented by the Company in deciding the most appropriate means of financing for the Group are reasonable.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISERS

6. Potential dilution to shareholding of the Independent Shareholders

Set out below is a table illustrating the shareholdings of the Company as at the Latest Practicable Date and, for illustrative purpose, the potential dilution effect on the shareholdings immediately after full utilisation of the New General Mandate (assuming no further Shares are issued or repurchased by the Company after the Latest Practicable Date and up to the date of the SGM):

	As at the Latest Practicable Date		Upon full utilisation of the New General Mandate (assuming no other Shares are issued or repurchased by the Company)	
	<i>Number of Shares</i>	<i>Approximate %</i>	<i>Number of Shares</i>	<i>Approximate %</i>
Rich Time Strategy Limited (<i>Note</i>)	864,542,034	24.58	864,542,034	20.48
Other public Shareholders	2,652,600,935	75.42	2,652,600,935	62.85
Shares to be issued under the New General Mandate	—	—	703,428,593	16.67
Total	<u>3,517,142,969</u>	<u>100.00</u>	<u>4,220,571,562</u>	<u>100.00</u>

Note: Rich Time Strategy Limited is an indirect wholly-owned subsidiary of WOG.

The aggregate shareholding of the other public Shareholders will decrease from approximately 75.42% to approximately 62.85% upon full utilisation of the New General Mandate. Taking into account the potential benefits of the New General Mandate as discussed above and the fact that the shareholdings of all Shareholders will be diluted proportionally to their respective shareholdings, we consider such potential dilution to the shareholdings of the Independent Shareholders to be acceptable.

RECOMMENDATION

Having considered the principal factors discussed above, we concur with the view of the Board that the terms of the New General Mandate are fair and reasonable so far as the Company and the Independent Shareholders are concerned and the proposed grant of the New General Mandate is in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend the Independent Board Committee to advise the Independent Shareholders to vote in favour of the resolutions to approve the New General Mandate and the extension thereof.

Yours faithfully,
For and on behalf of
Beijing Securities Limited
Charles Li
Director

This Appendix serves as an explanatory statement as required by the Listing Rules to provide the requisite information to you for your consideration of the New Repurchase Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company was HK\$35,171,429.69, comprising 3,517,142,969 Shares, and the outstanding Share Options was 1,093,801. If such outstanding Share Options are exercised in full on or prior to the date of passing of the resolution in respect of the New Repurchase Mandate, a further 1,093,801 Shares will be in issue.

Subject to the passing of the relevant resolution(s) as set out in the notice of the SGM and assuming that no further Shares are/will be issued and/or repurchased by the Company between the Latest Practicable Date and the date of SGM, the Directors will be authorised to repurchase up to an aggregate nominal amount of HK\$3,517,142.96, representing 351,714,296 Shares, being 10% of the Shares in issue pursuant to the New Repurchase Mandate. Assuming that rights attached to all outstanding Share Options are exercised in full on or before the date of passing of the resolution in respect of the New Repurchase Mandate and assuming no further Shares are/will be issued and/or repurchased by the Company, the total number of Shares in issue will be 3,518,236,770 and the Directors will be authorised to repurchase up to an aggregate nominal amount of HK\$3,518,236.77 (representing 351,823,677 Shares).

2. REASONS FOR REPURCHASES

The Directors believe that it is in the best interests of the Company and the Shareholders to have a general authority from the Shareholders to enable the Directors to repurchase Shares on the Stock Exchange. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and/or earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders as a whole.

3. FUNDING OF REPURCHASES

Repurchases must be funded entirely out of funds which are legally available for such purpose in accordance with its memorandum of association, the Bye-laws and the laws of Bermuda, being capital paid up on the purchased Shares or out of the funds of the Company otherwise available for dividend or distribution or out of the proceeds of a fresh issue of Shares made for the purpose. Any premium payable on a purchase over the par value of the Shares to be purchased must be provided for out of funds of the Company otherwise available for dividend or distribution or out of the Company's share premium account. It is envisaged that the funds required for any repurchase would be derived from such sources.

It is expected that the exercise of the New Repurchase Mandate would not have a material adverse effect on the working capital requirement or the gearing level of the Group as compared with the positions disclosed in the audited consolidated financial statements

set out in the annual report of the Company for the year ended 31 March 2014 in the event that the New Repurchase Mandate is to be exercised in full at any time during the proposed repurchase period. However, the Directors do not intend to exercise the New Repurchase Mandate to such an extent as it would, in the circumstances, have a material adverse effect on the working capital requirement or the gearing level of the Company. As set out above, the New Repurchase Mandate will only be exercised when the Directors believe that such purchases will benefit the Company and the Shareholders as a whole.

4. DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates, have any present intention, in the event that the New Repurchase Mandate is approved by the Shareholders at the SGM, to sell Shares to the Company under the New Repurchase Mandate.

No core connected person has notified the Company that he has a present intention to sell any Shares to the Company, or that he has undertaken not to sell any Shares held by him to the Company, in the event that the New Repurchase Mandate is granted by the Shareholders at the SGM.

5. SHARE REPURCHASE MADE BY THE COMPANY

The Company had not purchased any Share (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

6. DIRECTORS' UNDERTAKING

The Directors have undertaken to the Stock Exchange that they will exercise the powers of the Company pursuant to the New Repurchase Mandate in accordance with the Listing Rules, the memorandum of association of the Company, the Bye-laws and the applicable laws of Bermuda so far as the same may be applicable.

7. EFFECT OF THE TAKEOVERS CODE

If, on the exercise of the power to repurchase Shares pursuant to the New 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 purpose of Rule 32 of the Takeovers Code. As a result, a Shareholder or a group of Shareholders acting in concert (as defined in the Takeovers Code), depending on the level of such increase, could obtain or consolidate control of the Company and may become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date and to the best knowledge and belief of the Directors, the substantial shareholder(s), WOG, was interested or deemed to be interested in approximately 24.58% of the existing issued share capital of the Company. In the event that the Directors should exercise in full the power to repurchase Shares under the New Repurchase Mandate and if there is no other change in the issued share capital of the

Company, the shareholding of WOG in the Company will be increased to approximately 27.31% of the issued share capital of the Company. The Directors are not aware of any consequence which may arise under the Takeovers Code as a result of any repurchases made under the New Repurchase Mandate.

The Directors have no present intention to exercise the power to repurchase the Shares to the extent that the aggregate amount of the share capital of the Company in public hands would be reduced to less than 25%.

8. SHARE PRICES

The highest and lowest prices at which the Shares have traded on the Stock Exchange in each of the last twelve months are as follows:

Month	Price per Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2013		
September	0.208	0.188
October	0.370	0.186
November	0.290	0.240
December	0.250	0.190
2014		
January	0.222	0.200
February	0.275	0.201
March	0.245	0.203
April	0.260	0.204
May	0.240	0.204
June	0.275	0.211
July	0.305	0.210
August	0.247	0.191
September (up to and including the Latest Practicable Date)	0.242	0.207



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)

NOTICE OF SPECIAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the special general meeting (the “SGM”) of Wai Yuen Tong Medicine Holdings Limited (位元堂藥業控股有限公司*) (the “Company”) will be held at 17/F., Edinburgh Tower, The Landmark, 15 Queen’s Road Central, Hong Kong on Thursday, 9 October 2014 at 5:00 p.m. for the purpose of considering and, if thought fit, passing the following resolutions, with or without modification, as ordinary resolutions:

ORDINARY RESOLUTIONS

1. **“THAT:**

- (a) the general mandate granted to the directors of the Company (the “**Directors**”) to exercise the powers of the Company to allot, issue and otherwise deal with the shares in the capital of the Company (the “**Shares**”) and to make or grant offers, agreements and options, as approved by the shareholders of the Company at the annual general meeting held on 16 July 2014, to the extent not already exercised be and is hereby revoked (but without prejudice to any valid exercise of such general mandate prior to the passing of this resolution);
- (b) subject to paragraph (d) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue, grant, distribute and deal with additional Shares, and to make, issue or grant offers, agreements and options (including bonds, warrants and debentures convertible into Shares) which would or might require the exercise of such powers, subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;
- (c) the approval in paragraph (b) above shall be in addition to any other authorisations given to the Directors and shall authorise the Directors during the Relevant Period to make, issue or grant offers, agreements and options (including bonds, warrants and debentures convertible into Shares) which might require the exercise of such powers after the end of the Relevant Period;

* *For identification purpose only*

NOTICE OF THE SGM

- (d) the aggregate nominal amount of the share capital allotted, issued, granted, distributed or otherwise dealt with or agreed conditionally or unconditionally to be allotted, granted, distributed or otherwise dealt with (whether pursuant to an option, a conversion or otherwise) by the Directors pursuant to the approval in paragraph (b) above, otherwise than pursuant to:
- (i) a Rights Issue (as hereinafter defined);
 - (ii) the exercise of rights of subscription or conversion under terms of any warrants issued by the Company or any securities which are convertible into Shares;
 - (iii) the exercise of any option under the share 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; and
 - (iv) any scrip dividend or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on the Shares in accordance with the bye-laws of the Company in force from time to time,

shall not exceed the aggregate of (aa) 20% of the share capital of the Company in issue at the date of the passing of this resolution; and (bb) (if the Directors are so authorised by a separate ordinary resolution of the shareholders of the Company) the aggregate share capital of the Company repurchased by the Company subsequent to the passing of this resolution (up to a maximum of 10% of the share capital of the Company in issue as at the date of the passing of such resolution), the said approval shall be limited accordingly; and

- (e) 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 Bermuda law or the Company’s bye-laws to be held; or
- (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; and

NOTICE OF THE SGM

“**Rights Issue**” means the allotment, issue or grant of Shares pursuant to an offer of Shares open for a period fixed by the Directors to holders of Shares or any class thereof on the register of members on a fixed record date in proportion to their then holdings of such Shares or class thereof (subject 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 stock exchange in any territory outside Hong Kong).”

(2) “**THAT:**

- (a) the general mandate granted to the Directors to exercise the powers of the Company to repurchase Shares as approved by the shareholders of the Company at the annual general meeting held on 16 July 2014, to the extent not already exercised be and is hereby revoked (but without prejudice to any valid exercise of such general mandate prior to the passing of this resolution);
- (b) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase Shares be and is hereby generally and unconditionally approved;
- (c) the aggregate Shares which may be repurchased or agreed to be repurchased by the Company pursuant to the approval in paragraph (b) above shall not exceed 10% of the share capital of the Company in issue at the date of the passing of this resolution, and the said approval shall be limited accordingly; and
- (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 laws of Bermuda or the Company’s bye-laws to be held; or
- (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.”

NOTICE OF THE SGM

- (3) “**THAT** conditional upon the passing of the resolutions numbered (1) and (2) above, the general mandate granted to the Directors to exercise the powers of the Company to allot, issue, grant, distribute and otherwise deal with additional Shares pursuant to the resolution numbered (1) above be and is hereby extended by the addition to the aggregate share capital of the Company which may be allotted, issued, granted, distributed and otherwise dealt with or agreed conditionally or unconditionally to be allotted, issued, granted and distributed by the Directors pursuant to such general mandate an amount representing the aggregate share capital of the Company repurchased or agreed to be repurchased by the Company pursuant to resolution numbered (2) above since the granting of the general mandate pursuant to resolution numbered (1) above, provided that such amount shall not exceed 10% of the aggregate share capital of the Company in issue at the date of the passing of this resolution.”

By Order of the Board
Wai Yuen Tong Medicine Holdings Limited
(位元堂藥業控股有限公司*)
Mak Yuen Ming, Anita
Company Secretary

Hong Kong, 19 September 2014

Registered Office:
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

*Head office and principal place of
business in Hong Kong:*
5/F., Wai Yuen Tong Medicine Building
9 Wang Kwong Road
Kowloon Bay
Kowloon
Hong Kong

* *For identification purpose only*

NOTICE OF THE SGM

Notes:

1. A form of proxy for use at the SGM is enclosed.
2. Any member of the Company (“**Member**”) entitled to attend and vote at the SGM is entitled to appoint another person as his proxy to attend and vote instead of him. A Member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at the SGM. A proxy need not be a Member.
3. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign the same.
4. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power of authority, shall be delivered to the Company’s branch share registrar and transfer office in Hong Kong, Tricor Secretaries Limited, Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong, not less than forty-eight (48) hours before the time appointed for holding the SGM or any adjourned meeting (as the case may be) at which the person named in the instrument proposes to vote. Delivery of an instrument appointing a proxy shall not preclude a Member from attending and voting in person at the SGM convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.
5. Where there are joint holders of any share, any one of such joint holders may vote, either in person or by proxy, in respect of such share as if he was solely entitled thereto, but if more than one of such joint holders be present at any meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of Members in respect of the joint holding.
6. The above resolutions will be voted by way of a poll at the SGM.