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If you are in any doubt about any of the contents 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 Shenzhen Hepalink Pharmaceutical Group Co., Ltd., you should at once hand this circular together with the proxy form to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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SHENZHEN HEPALINK PHARMACEUTICAL GROUP CO., LTD.
(深圳市海普瑞藥業集團股份有限公司)

(A joint stock company incorporated in the People's Republic of China with limited liability)
(Stock code: 9989)

**2025 WORK REPORT OF THE BOARD,
2025 PROFIT DISTRIBUTION PROPOSAL,
DIRECTORS' REMUNERATION FOR 2025 AND REMUNERATION PLAN FOR 2026,
RE-APPOINTMENT OF AUDITOR OF THE COMPANY,
PROPOSED CHANGE IN THE USE OF PROCEEDS FROM THE ISSUANCE OF H SHARES,
PROPOSAL ON CONDUCTING FOREIGN EXCHANGE DERIVATIVE
TRANSACTIONS FOR HEDGING PURPOSES,
PROPOSAL ON THE REMUNERATION OF DIRECTORS AND ALLOWANCES FOR
INDEPENDENT DIRECTORS OF THE SEVENTH SESSION OF THE BOARD,
ELECTION OF THE SEVENTH SESSION OF THE BOARD OF DIRECTORS,
PURCHASE OF WEALTH MANAGEMENT PRODUCTS AND
CASH FLOW MANAGEMENT USING INTERNAL FUNDS,
APPLICATION FOR CREDIT LINE AND
PROVIDING GUARANTEE TO THE BANKS FOR 2026 AND
NOTICE OF THE 2025 ANNUAL GENERAL MEETING**

A letter from the Board is set out on pages 3 to 13 of this circular. A notice of the annual general meeting (the "AGM") of the Company to be held at 2:00 p.m. (Hong Kong time) on Friday, May 22, 2026 at Ballroom, 2/F, L'Hermitage Hotel, 3031 Nanshan Boulevard, Nanshan District, Shenzhen, the PRC is being made available to the H Share Shareholders together with this circular.

H Share Shareholders who intend to appoint a proxy to attend the AGM shall complete and return the proxy form in accordance with the instructions printed thereon. The proxy form must be signed by you or your attorney duly authorised in writing or, in case of a legal person, must either be executed under its seal or under the hand of its director or other attorney duly authorised to sign the same. If the proxy form is signed by an attorney of the appointor, the power of attorney authorising that attorney to sign, or other document of authorisation, must be notarized.

In the case of joint holders of the H Shares, only the holder whose name stands first in the register of members of the H Shares of the Company shall alone be entitled to vote at the AGM, either in person or by proxy in respect of such H Shares.

For H Share Shareholders, please return the proxy form together with any documents of authority to the H Shares registrar of the Company in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible, and in any event not later than 24 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

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Note: If there are any discrepancies between the Chinese version and the English version of this circular, the Chinese version shall prevail.

DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held on Friday, May 22, 2026 at 2:00 p.m. (Hong Kong time)
“Announcement”	the announcement of the Company dated March 30, 2026, in respect of the annual results of the Company for the year ended December 31, 2025 and the Proposed Change in Use of Unutilized Net Proceeds
“Articles”	the articles of association of the Company, as amended, modified or otherwise supplemented from time to time
“Audit Committee”	the audit committee of the Board
“A Share(s)”	domestic share(s) issued by the Company, with a nominal value of RMB1.00 each, which are subscribed for or credited as paid in Renminbi and are listed for trading on the Shenzhen Stock Exchange
“Board”	the board of directors of the Company
“Company”	Shenzhen Hepalink Pharmaceutical Group Co., Ltd. (深圳市海普瑞藥業集團股份有限公司), a joint stock company incorporated in the PRC with limited liability, whose A Shares are listed on the Shenzhen Stock Exchange (stock code: 002399) and whose H Shares are listed on the Main Board of the Stock Exchange (stock code: 9989)
“Director(s)”	director(s) of the Company
“Global Offering”	the global offering of the H Shares in July 2020
“Group”	the Company and its subsidiaries
“HK dollars”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“H Share(s)”	overseas listed foreign share(s) in the share capital of the Company with a nominal value of RMB1.00 each, which are subscribed for and traded in Hong Kong dollars and listed on the Main Board of the Stock Exchange
“H Share Shareholder(s)”	the holder(s) of the H Share(s)

DEFINITIONS

“Latest Practicable Date”	April 24, 2026, being the latest practicable date for the purpose of ascertaining certain information contained in this circular prior to its publication
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Main Board”	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with GEM of the Stock Exchange
“Net Proceeds”	the net proceeds of RMB3,538.4 million from the Global Offering
“Nomination Committee”	the nomination committee of the Board
“November 2023 Announcement”	the announcement of the Company dated November 20, 2023, in respect of, among other things, the Proposed Change in Use of Unutilized Net Proceeds
“PRC”	the People’s Republic of China, which, for the purpose of this circular, excludes Hong Kong, the Macau Special Administrative Region and Taiwan
“Proposed Change in Use of Unutilized Net Proceeds”	the proposed change in use of unutilized Net Proceeds, details of which are set out under the section headed V. CHANGE IN THE USE OF PROCEEDS FROM THE ISSUANCE OF H SHARES in the Letter from the Board
“Prospectus”	the prospectus issued by the Company dated June 24, 2020
“Remuneration and Evaluation Committee”	the remuneration and evaluation committee of the Board
“RMB” or “Renminbi”	Renminbi, the lawful currency of the PRC
“Share(s)”	share(s) in the share capital of the Company with a nominal value of RMB1.00 each, comprising the A Share(s) and H Share(s)
“Shareholder(s)”	holder(s) of the Share(s)
“Shenzhen Stock Exchange”	the Shenzhen Stock Exchange (深圳證券交易所)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Strategy Committee”	the strategy committee of the Board

LETTER FROM THE BOARD



SHENZHEN HEPALINK PHARMACEUTICAL GROUP CO., LTD.
(深圳市海普瑞藥業集團股份有限公司)

(A joint stock company incorporated in the People's Republic of China with limited liability)
(Stock code: 9989)

Executive Directors:

Mr. Li Li (*Chairman of the Board*)
Ms. Li Tan (*Deputy General Manager*)
Mr. Shan Yu (*General Manager*)
Mr. Zhang Ping

Registered office in the PRC:

No. 21 Langshan Road
Nanshan District
Shenzhen
PRC

Independent non-executive Directors:

Mr. Huang Peng
Mr. Yi Ming
Mr. Pu Hong

Principal place of business in Hong Kong:

Room 4724, 47/F
Sun Hung Kai Centre
30 Harbour Road
Wan Chai, Hong Kong

April 29, 2026

To the Shareholders

Dear Sir or Madam,

**2025 WORK REPORT OF THE BOARD,
2025 PROFIT DISTRIBUTION PROPOSAL,
DIRECTORS' REMUNERATION FOR 2025 AND REMUNERATION PLAN FOR 2026,
RE-APPOINTMENT OF AUDITOR OF THE COMPANY,
PROPOSED CHANGE IN THE USE OF PROCEEDS FROM THE ISSUANCE OF H SHARES,
PROPOSAL ON CONDUCTING FOREIGN EXCHANGE DERIVATIVE
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PROPOSAL ON THE REMUNERATION OF DIRECTORS AND ALLOWANCES FOR
INDEPENDENT DIRECTORS OF THE SEVENTH SESSION OF THE BOARD,
ELECTION OF THE SEVENTH SESSION OF THE BOARD OF DIRECTORS,
PURCHASE OF WEALTH MANAGEMENT PRODUCTS AND
CASH FLOW MANAGEMENT USING INTERNAL FUNDS,
APPLICATION FOR CREDIT LINE AND
PROVIDING GUARANTEE TO THE BANKS FOR 2026 AND
NOTICE OF THE 2025 ANNUAL GENERAL MEETING**

LETTER FROM THE BOARD

1. INTRODUCTION

The purpose of this circular is to provide you (among other things) with the information to enable you to make informed decision on whether to vote for or against the resolutions to be proposed at the AGM:

At the AGM, ordinary resolutions will be proposed to approve:

- (1) The 2025 Work Report of the Board
- (2) The 2025 Profit Distribution Proposal
- (3) The Confirmation of the Proposal on 2025 and 2026 Remuneration of Directors
- (4) The Re-appointment of Auditor of the Company
- (5) Change in the Use of Proceeds from the Issuance of H Shares
- (6) Conducting Foreign Exchange Derivative Transactions for Hedging Purposes
- (7) Proposal on the Remuneration of Directors and Allowances for Independent Directors of the Seventh Session of the Board
- (8) The Election of the Seventh Session of the Board of Directors

At the AGM, special resolutions will be proposed to approve:

- (9) The Purchase of Wealth Management Products and Cash Flow Management Using Internal Funds
- (10) The Application for Credit Line and Providing Guarantee to the Banks for 2026

2. MATTERS TO BE CONSIDERED AT THE ANNUAL GENERAL MEETING

i. The 2025 Work Report of the Board

Please refer to the relevant part in the 2025 Annual Report of the Company published on the websites of the Shenzhen Stock Exchange for the main content of the 2025 Work Report of the Board. Please refer to the Company's audited accounts, Directors' Report and Auditors' Report for the year ended December, 31 2025, published on the website of the Hong Kong Stock Exchange.

LETTER FROM THE BOARD

ii. 2025 Profit Distribution Proposal

The Board has proposed a distribution of RMB1.45 (tax inclusive) per ten ordinary shares as final dividend for the year ended December 31, 2025 (the “**Final Dividend**”).

Subject to the approval of the 2025 Profit Distribution Proposal by the Shareholders at the AGM, the Final Dividend will be distributed no later than Wednesday, July 22, 2026 to H Shares shareholders whose names appear on the register of members of the Company’s H shares on Tuesday, June 2, 2026. The Final Dividend is denominated and declared in Renminbi. The Final Dividend payable to the holders of the H Shares shall be paid in Hong Kong dollars. The amount of Hong Kong dollars payable shall be calculated on the basis of the average closing exchange rates for Hong Kong dollars as announced by the Foreign Exchange Trading Centre of the PRC one calendar week prior to the approval of the Final Dividend at the AGM.

iii. The Proposal on 2025 and 2026 Remuneration of Directors

Please refer to Section IV of the 2025 Annual Report on Corporate Governance, Environment and Society published on the websites of the Shenzhen Stock Exchange on March 31, 2026 for the details of the Company’s director remuneration for the year 2025.

The director remuneration plan for the year 2026 is as follows:

For executive directors (including employees’ representative director) who hold management functions within the Company, their remuneration shall be determined in accordance with the relevant provisions of the Articles, the Remuneration and Assessment System for Directors and Senior Management, and other applicable regulations, as well as the results of annual operational performance assessments. Such remuneration comprises basic salary, performance-based compensation, and statutory social security benefits.

Independent non-executive directors shall receive remuneration in accordance with the independent non-executive director work allowance standards approved by the shareholders’ meeting. Expenses incurred by independent non-executive directors in the performance of their duties shall be reimbursed by the Company on an actual-cost basis.

LETTER FROM THE BOARD

iv. Re-appointment of Auditor of the Company

The Company proposed to re-appoint Ernst & Young Hua Ming LLP and Ernst & Young as the domestic financial and internal control auditor of the Company for the year of 2026 and Ernst & Young as the overseas financial report auditor of the Company for the year of 2026.

As disclosed in the 2025 Annual Report of the Company, the remuneration paid/payable to the Company's external auditors of the Group in respect of audit services for the year ended December 31, 2025 amounted to RMB6,030,000.

When determining the fee in respect of audit services for the year ending December 31, 2026, the Company and its auditors will take into account a number of relevant factors, including complexity and business plan of the Company, the expected audit scope, audit timetable and auditors' resources required, and it is currently expected that, barring unforeseeable circumstances, the estimated audit fee would not be materially deviated from the audit fee for the year of 2025, subject to the relevant factors at the time.

v. Change in the Use of Proceeds from the Issuance of H Shares

The H Shares were listed on the Main Board of the Stock Exchange on July 8, 2020, and the Company obtained Net Proceeds of approximately RMB3,538.4 million. According to the planned use of Net Proceeds as set out in the Prospectus, approximately 30% of the Net Proceeds (or approximately RMB1,061.5 million) is intended to be used for improving capital structure and repaying the existing debt; approximately 30% of the Net Proceeds (or approximately RMB1,061.5 million) is intended to be used for expansion of the sales and marketing network and infrastructure in the European Union and other global markets, such as the PRC; approximately 20% of the Net Proceeds (or approximately RMB707.7 million) is intended to be used for expanding the Group's development and manufacturing capacity and broadening its product and services offering of Cytovance Biologics, Inc. ("**Cytovance**"); and approximately 20% of the Net Proceeds (or approximately RMB707.7 million) is intended to be used for investment in innovative drugs.

On November 20, 2023, the Group announced a change in use of the remaining Net Proceeds, which would be utilized in accordance with, among others, the business needs of the Group and the market conditions. The change in use of the remaining Net Proceeds was approved by the Shareholders at the extraordinary general meeting of the Company held on December 15, 2023.

LETTER FROM THE BOARD

As at December 31, 2025, the unutilized Net Proceeds amounted to approximately RMB52.8 million. Details are set out in the following table:

Business objectives	Unutilized Net Proceeds as at December 31, 2024 <i>(RMB million)</i>	Utilized Net Proceeds during the year ended December 31, 2025 <i>(RMB million)</i>	Cumulative utilization of Net Proceeds as of December 31, 2025 <i>(RMB million)</i>	Unutilized Net Proceeds as at December 31, 2025 <i>(RMB million)</i>
(1) Improving capital structure and repaying the existing debt	–	–	1,034.4	–
(2) Expansion of the sales and marketing network and infrastructure in the European Union and other global markets, such as the PRC; in expanding production scale and organization, increasing procurement and reserves of production resources	177.3	177.3	1,013.8	–
(3) Expanding the Group’s development and manufacturing capacity and broadening the Group’s product and services offering of Cytovance	36.5	36.5	311.6	–
(4) Investment in innovative drugs	80.0	27.2	117.5	52.8
(5) General working capital of the Company or, subject to permission under the PRC laws and regulations, the balance to be placed with PRC financial institutions as short-term deposits	–	–	1,008.3	–
Total:	293.8	241.0	3,485.6	52.8

As at December 31, 2025, an accumulative amount of RMB1,034.4 million had been used by the Company to improve capital structure and repay the existing debt; an accumulative amount of RMB1,013.8 million had been used to expand the Group’s sales and marketing network and infrastructure in the European Union and other global markets such as the PRC, and in expanding production scale and organization, increasing procurement and reserves of production resources; an accumulative amount of RMB311.6 million had been used to enhance the Group’s development and production capabilities and to expand the Group’s product and service offerings of Cytovance; an accumulative amount of RMB117.5 million had been used for investments in innovative drugs; an accumulative amount of RMB1,008.3 million had been used for general working capital of the Company; and the remaining unutilized Net Proceeds (the “**Unutilized Net Proceeds**”) of RMB52.8 million were deposited with licensed financial institutions as deposits.

LETTER FROM THE BOARD

As of the Latest Practicable Date and prior to the Proposed Change in use of the Unutilized Net Proceeds as described below, the Net Proceeds have been utilized in a manner consistent with that disclosed in the Prospectus and the November 2023 Announcement.

Proposed Change in Use of Unutilized Net Proceeds

The table below sets forth the Unutilized Net Proceeds and the proposed allocation of the Unutilized Net Proceeds:

Business objectives	Unutilized Net Proceeds as at December 31, 2025 (RMB million)	Proposed allocation of the Unutilized Net Proceeds after the change in use of Net Proceeds (RMB million)	Expected date of full utilization of the Unutilized Net Proceeds
(4) Investment in innovative drugs	52.8	–	–
(5) General working capital of the Company or, subject to permission under the PRC laws and regulations, the balance to be placed with PRC financial institutions as short-term deposits	–	52.8	On or before December 31, 2026
Total:	<u>52.8</u>	<u>52.8</u>	

Reasons for the Proposed Change in Use of Unutilized Net Proceeds

Since its H-share listing, the Company has consistently utilized the proceeds from offering in accordance with the plans disclosed in the Prospectus and the November 2023 Announcement. As more than five years have passed since the Company's listing in July 2020, during this period, in the selection and investment process of innovative drug projects, the Company has continuously evaluated the clinical value, market prospects, and R&D risks of the projects, and prudently controlled the pace of fund allocation based on a comprehensive analysis of R&D progress and return on investment. As of the Latest Practicable Date, approximately RMB52.8 million of the raised funds remain unused. In light of changes in the market environment, business development needs and efficiency of capital allocation, in order to further optimize the Company's capital structure, enhance the efficiency of fund utilization, and more effectively support the sustainable development of its core business, the Board proposes to reallocate the unutilized proceeds (approximately RMB52.8 million) to supplement the Company's general working capital, thereby supporting the operations of its core business and future business growth. The Company will continue to invest and fund innovative drugs by its internal resources where required.

LETTER FROM THE BOARD

The Board confirms that there are no material changes in the nature of the business of the Group as set out in the Prospectus. The Board considers that the Proposed Change in Use of Unutilized Net Proceeds is in line with the Group's business strategy and is fair and reasonable as this would allow the Company to deploy its financial resources more effectively to enhance the profitability of the Group. The Board considers that the reallocation will not have any material adverse impact on the Group's existing business and operations, and is in the overall best interests of the Company and its Shareholders as a whole. The Board will continuously review and assess the plan for the use of the Unutilized Net Proceeds and may revise or amend such plan when necessary to respond to the evolving market conditions and strive for better business performance of the Group.

The Board considers that the development direction of the Company is still in line with the disclosures in the Prospectus and the November 2023 Announcement despite the Proposed Change in Use of Unutilized Net Proceeds as stated above.

According to the Articles and the relevant laws and regulations in the PRC, the Proposed Change in Use of Unutilized Net Proceeds is subject to the approval of the Shareholders by way of an ordinary resolution at the general meeting of the Company.

vi. Conducting Foreign Exchange Derivative Transactions for Hedging Purposes

Please refer to announcement on conducting foreign exchange derivative transactions for hedging purposes and the Feasibility Analysis Report on Conducting Foreign Exchange Derivative Transactions for Hedging Purposes published on the websites of the Shenzhen Stock Exchange and the Stock Exchange on March 31, 2026, and the Internal Control Policy for Financial Derivative Trading Business published on the websites of the Shenzhen Stock Exchange on July 9, 2016.

The Board proposes conducting foreign exchange derivative transactions for hedging purposes with a total amount of up to US\$55 million (or equivalent in other currencies), valid for 12 months from the date of Shareholders' approval. The transactions are intended to mitigate exchange rate risks arising from the company's growing overseas operations, and will be conducted with qualified financial institutions using the company's own funds.

LETTER FROM THE BOARD

vii. Proposal on the Remuneration of Directors and Allowances for Independent Directors of the Seventh Session of the Board

Pursuant to the relevant provisions of the Code of Corporate Governance for Listed Companies, the Administrative Measures for Independent Directors of Listed Companies and the Articles of the Company, and taking into account the actual circumstances of the Company, the remuneration for Directors and the allowances for Independent Directors of the Company of the Seventh Session of the Board are formulated as follows:

The remuneration of non-independent Directors (including employee representative Directors) who hold management positions in the Company shall be determined in accordance with the relevant provisions of the Articles, the Remuneration and Evaluation System for Directors and Senior Management and other relevant provisions, as well as the annual business performance assessment results, including basic salary, performance-based remuneration and statutory social security benefits.

Independent Directors shall receive a fixed allowance at the standard of RMB100,000 per person per annum (tax inclusive), payable monthly. Expenses incurred by Independent Directors in the performance of their duties shall be reimbursed by the Company on an actual basis.

viii. Election of the Seventh Session of the Board of Directors

Pursuant to Articles 105 and 152 of the Articles of Association, the Directors who are persons other than employees' representative of the Company, and the General Manager shall be elected at general meetings for a term of three years, which is renewable upon re-election at the expiry of such term.

Upon review and approval by the 20th Board meeting, the Board agrees to nominate Mr. Li Li, Ms. Li Tan, and Mr. Shan Yu as the candidates for executive directors for the Company's seventh session of the Board and to nominate Mr. Huang Peng, Mr. Yi Ming, and Mr. Pu Hong as the candidates for independent non-executive directors for the Company's seventh session of the Board.

The Nomination Committee has reviewed the structure and composition of the Board, the confirmations and disclosures given by the Directors, the qualifications, skills and experience, time commitment and contribution of the retiring Directors with reference to the prevailing nomination policy of the Company, the board diversity policy (including, without limitation, gender, age, cultural and educational background) and the Company's corporate strategy, and the independence of the retiring independent non-executive Directors. The Nomination Committee has examined the qualifications and eligibility of the above director candidates and is of the view that all of the above candidates possess the requisite qualifications to serve as directors of a listed company, and that they satisfy the conditions for appointment prescribed under the Company Law of the PRC, the Administrative Measures for Independent Directors of Listed Companies (《上市公司獨立董事管理辦法》), the Articles of Association and other applicable rules and regulations.

LETTER FROM THE BOARD

Each of Mr. Huang Peng, Mr. Yi Ming and Mr. Pu Hong has confirmed his independence with reference to the factors set out in Rule 3.13 of the Listing Rules. The Board also considered that Mr. Huang Peng, Mr. Yi Ming and Mr. Pu Hong meet the independence guidelines set out in Rule 3.13 of the Listing Rules for re-election and are independent in accordance with the terms of the guidelines. Each of the aforesaid independent non-executive director candidates has obtained an independent director qualification certificate recognized by the Shenzhen Stock Exchange; provided, however, that their eligibility and independence shall be subject to review by the Shenzhen Stock Exchange without objection before such nominations may be submitted to the general meeting of shareholders for consideration and approval. As such, the Nomination Committee has made recommendations to the Board regarding the election of Mr. Li Li, Ms. Li Tan, Mr. Shan Yu, Mr. Huang Peng, Mr. Yi Ming and Mr. Pu Hong.

Pursuant to Rule B.3.4 in Appendix C1 to the Listing Rules, the Nomination Committee and the Board have discussed the matters regarding the re-election of Mr. Huang Peng, Mr. Yi Ming and Mr. Pu Hong as independent non-executive Directors with reference to the Board Diversity Policy and the Directors' Nomination Policy of the Company. Mr. Huang Peng and Mr. Yi Ming have served as the independent non-executive Director for more than three years and is familiar with the Company's business. During their tenure, Mr. Huang Peng and Mr. Yi Ming have proved their ability to provide independent, fair and objective opinions on the affairs of the Company by virtue of their personal views, skills and experience. Each of Mr. Huang Peng, Mr. Yi Ming and Mr. Pu Hong has strong and diverse education background and extensive experience in and in particular, in-depth knowledge of law and compliance, financial management, auditing and accounting, corporate governance, finance and/or economics. The Nomination Committee believes that they will be able to provide the Company with objective, independent and sufficient opinions and analysis from different perspectives as a result of their professional knowledge (including knowledge about financial, legal affairs and listing compliance) and unique experience. The three proposed independent non-executive Directors are also able to promote the diversity of the structure of the Board in various aspects, including culture, knowledge, educational background, experience and skills.

The Board notes that the director candidates have extensive experience in their respective fields and professions and that their education, backgrounds, experience and practices allow them to bring valuable perspectives, insights and skills to the Board and contribute to the diversity thereof. In addition, the Nomination Committee and the Board are not aware of any circumstance that might influence the independence of Mr. Huang Peng, Mr. Yi Ming and Mr. Pu Hong and consider each of them to be independent. The Nomination Committee is satisfied that, taking into account, among others, the valuable insights, useful guidance and independent judgment provided to the Board by Mr. Huang Peng, Mr. Yi Ming and Mr. Pu Hong, each of them is of such character, integrity and experience commensurate with the office of an independent non-executive Director.

Subject to consideration and approval at the AGM, the term of office for each of Mr. Li Li, Ms. Li Tan, Mr. Shan Yu, Mr. Huang Peng, Mr. Yi Ming, and Mr. Pu Hong will be three years, commencing from the expiration of the term of the sixth session of the Board.

LETTER FROM THE BOARD

ix. Purchase of Wealth Management Products and Cash Flow Management Using Internal Funds

Please refer to the announcement on purchase of wealth management products and cash flow management using internal funds published on the websites of the Shenzhen Stock Exchange and the Stock Exchange on March 31, 2026.

x. Application for Credit Line and Providing Guarantee to the Banks for 2026

Please refer to the announcement on application for credit line and providing guarantee to certain banks for 2026 of the Company published on the websites of the Shenzhen Stock Exchange and the Stock Exchange on March 31, 2026.

3. ANNUAL GENERAL MEETING AND CLOSURE OF REGISTER OF MEMBERS OF H SHARES

A notice of the AGM is set out on pages 21 to 23 of this circular. A proxy form to be used at the AGM or any adjournment thereof is also enclosed herein and published on the website of the Stock Exchange. H Share Shareholders who intend to appoint a proxy to attend the AGM shall complete, sign and return the proxy form in accordance with the instructions printed thereon.

For H Share Shareholders, the proxy form, and if the proxy form is signed by a person under a power of attorney or other authority on behalf of the appointor, a notarized copy of that power of attorney or other authority, must be delivered to the Company's H Shares registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not less than 24 hours before the time for holding the AGM or any adjournment thereof in order for such documents to be valid.

The register of members of the H Shares will be closed from Saturday, May 16, 2026 to Friday, May 22, 2026 (both days inclusive), during which period no transfer of H Shares will be effected. For unregistered H Share Shareholders who intend to attend the AGM, all share certificates and the relevant transfer documents must be lodged with the H Shares registrar of the Company in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on Friday, May 15, 2026. H Share Shareholders whose names appear on the register of members of the H Shares on Friday, May 22, 2026 will be entitled to attend and vote at the AGM.

The register of members of the Company's H Shares will be closed from Friday, May 29, 2026 to Tuesday, June 2, 2026, both days inclusive, during which period no transfer of H Shares will be registered, in order to determine the shareholders' entitlement to receive the Final Dividend. The H Share Shareholders who wish to receive the Final Dividend should lodge the transfer documents and relevant share certificates with the Company's H Shares registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong on or before 4:30 p.m. on Thursday, May 28, 2026. H Share Shareholders whose names appear on the register of members of the H Shares on Tuesday, June 2, 2026 will be entitled to receive the Final Dividend, which is subject to the approval of 2025 Profit Distribution Proposal by the Shareholders at the AGM.

LETTER FROM THE BOARD

4. VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, all votes of the Shareholders at the AGM must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. As such, the resolutions proposed at the AGM will be voted by poll.

5. RECOMMENDATION

The Directors consider that all resolutions proposed at the AGM are in the interests of the Company and its Shareholders as a whole. As such, the Directors recommend the Shareholders to vote in favour of all resolutions to be proposed at the AGM.

By order of the Board
Shenzhen Hepalink Pharmaceutical Group Co., Ltd.
Li Li
Chairman

The following are details of the Directors who will retire and being eligible, offer themselves for re-election, or be appointed at the AGM.

EXECUTIVE DIRECTORS

- (1) **Mr. Li Li (李鋈)**, aged 62, spouse of Ms. Li Tan and brother-in-law of Mr. Shan Yu, is the Chairman, an Executive Director, the member of the Remuneration and Evaluation Committee, the chairman of the Strategy Committee and the founder of the Company. Mr. Li has over 30 years of experience in the pharmaceutical industry. He is primarily responsible for the major decision-making and strategic planning of our Group and oversees the financial and external affairs of our Group. As the chairman of the Strategy Committee, Mr. Li spearheads our Group's business strategies. Mr. Li led the innovative drugs sector since 2012. Mr. Li approved our strategies in the Contract Development and Manufacturing Organization ("**CDMO**") sector and has participated in the management of the CDMO business since our acquisition of Cytovance in 2015.

Mr. Li founded the Company and was appointed as the chairman of the Board in April 1998. Mr. Li has also been serving as: (i) a director of Shenzhen Topknow Industry and Development Co., Ltd. ("**Topknow**") since May 2000, (ii) a director of Xiamen Feilaishi Investment Co., Ltd. ("**Feilaishi**") since June 2008, (iii) a director of Shenzhen Leren Technology Co., Ltd. ("**Leren Technology**") since August 2007, (iv) a director of Hepalink Europe AB since February 2010, (v) a director of Shenzhen Techdow Pharmaceutical Co., Ltd. ("**Shenzhen Techdow**") since November 2010, (vi) a director of Hepalink (Hong Kong) Limited ("**Hepalink (Hong Kong)**") since June 2014, (vii) a director of Techdow Pharmaceutical (Hong Kong) Co., Ltd. since May 2013, (viii) a director of Hepalink USA INC. ("**Hepalink USA**") since April 2014, (ix) a director of Shenzhen Dekang Investment Development Co., Ltd. since March 2015, (x) a director of Shenzhen Fanpu Biotechnology Co., Ltd. since April 2015, (xi) a director of Cytovance since October 2015, (xii) a director of Shenzhen OncoVent Biomedical Technology Co., Ltd. ("**OncoVent**") since July 2016, (xiii) a director of Shenzhen Arimab Biomedical Co., Ltd. since July 2018, (xiv) a director of HighTide Therapeutics, Inc. ("**HighTide**"), a company listed on the Main Board of the Stock Exchange with stock code of 2511) from October 2018 to February 2024, (xv) a director of Shenzhen Hightide Biopharmaceutical Co., Ltd. from November 2011 to October 2020, (xvi) a director of Shanghai Hightide Biopharmaceutical Co., Ltd. from March 2014 to October 2020 and (xvii) a director of Shenzhen Junshengkang Biotechnology Co., Ltd. from July 2015 to September 2020.

Mr. Li graduated from Chengdu University of Science and Technology (which later became Sichuan University) in China with a bachelor of science degree in chemistry in July 1987 and obtained the qualification of senior manager from the Vocational Skills Identification Center in February 2005.

As at the Latest Practicable Date, Mr. Li Li held 99% of the equity interest in Leren Technology and 100% of the equity interest in Feilaishi. Accordingly, he was deemed to have an interest in the 474,029,899 A shares held by Leren Technology and the 40,320,000 A shares held by Feilaishi, representing an aggregate indirect holding of approximately 35.05% of the Company's total share capital. Mr. Li Li is the de facto controller of the Company.

Save as disclosed above, Mr. Li Li did not hold any other positions of the Company or its subsidiaries, nor serve as a director of any public company with securities listed on any securities market in Hong Kong or overseas in the past three years, nor have other major appointments and professional qualifications, and did not have any relationship with any other Directors, senior management, substantial Shareholders or Controlling Shareholders of the Company, and did not have or were not deemed to have any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Mr. Li Li's service contract provides for a term of three years and he will be subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Articles. His emoluments comprise an annual Director's fee for acting as a member of the Board, chairman of the Strategy Committee and a member of the Remuneration and Evaluation Committee (all of which will be proposed by the Board for approval by the Shareholders at the subsequent year's annual general meeting). His total emoluments received during the year as disclosed in the Annual Report amounted to RMB2,883,400. His emoluments are determined by reference to his duties and responsibilities with the Company, the Company's performance and profitability, the Company's remuneration policy and the market benchmark.

- (2) **Ms. Li Tan (李坦)**, aged 61, spouse of Mr. Li Li and sister of Mr. Shan Yu, is an Executive Director, a member of each of the Strategy Committee and the Nomination Committee, the co-founder and the Deputy General Manager. Ms. Li has over 30 years of experience in the pharmaceutical industry. She is primarily responsible for the major decision-making of our Group and oversees the business development activities and management of human resources of our Group. As a member of our Strategy Committee, Ms. Li also actively participates in the formulation and implementation of our Group's business strategies, including our strategies in the innovative drugs and the CDMO sectors.

Ms. Li co-founded the Company and was appointed as an Executive Director and the Deputy General Manager in April 1998. Ms. Li has also been serving as: (i) a director of Topknow since August 2007, (ii) the managing partner of Xiamen Jintiantu Investment Partnership (Limited Partnership) ("**Jintiantu**") since August 2007, (iii) a director of Hepalink (Hong Kong) since June 2014, (iv) a director of Shenzhen Techdow since November 2010, (v) a director of Hepalink USA since October 2013, (vi) a director of SPL Acquisition Corp. ("**SPL**") since August 2015 and (vii) a director of Kymab Group Limited from November 2016 to January 2021. Ms. Li graduated from Chengdu University of Science and Technology (which later became Sichuan University) in China with a bachelor of science degree in chemistry in July 1987 and obtained the qualification of senior manager from the Vocational Skills Identification Center in February 2005.

As at the Latest Practicable Date, Ms. Li Tan (as general partner) held 99% of the equity interest in Jintiantu as a general partner. Accordingly, she was deemed to have an interest in the 408,041,280 A shares held by Jintiantu, representing an indirect holding of approximately 27.81% of the Company's total share capital. Ms. Li Tan is a de facto controller of the Company.

Save as disclosed above, Ms. Li Tan did not hold any other positions of the Company or its subsidiaries, nor serve as a director of any public company with securities listed on any securities market in Hong Kong or overseas in the past three years, nor have other major appointments and professional qualifications, and did not have any relationship with any other Directors, senior management, substantial Shareholders or Controlling Shareholders of the Company, and did not have or were not deemed to have any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Ms. Li Tan's service contract provides for a term of three years and he will be subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Articles. Her emoluments comprise an annual Director's fee for acting as a member of the Board, a member of each of the Strategy Committee and the Nomination Committee (all of which will be proposed by the Board for approval by the Shareholders at the subsequent year's annual general meeting). Her total emoluments received during the year as disclosed in the Annual Report amounted to RMB2,477,700. Her emoluments are determined by reference to his duties and responsibilities with the Company, the Company's performance and profitability, the Company's remuneration policy and the market benchmark.

- (3) **Mr. Shan Yu (單宇)**, aged 65, brother of Ms. Li Tan and brother-in-law of Mr. Li Li, is an Executive Director, the co-founder and the General Manager. Mr. Shan has over 30 years of experience in the pharmaceutical industry. He is primarily responsible for the major decision-making of our Group and oversees the production capacity, security, logistics and external affairs of our Group. Mr. Shan also actively participates in the implementation of our Group's business strategies, including our strategies in the innovative drugs and CDMO sectors.

Mr. Shan co-founded the Company and was appointed as an Executive Director and General Manager in April 1998. Mr. Shan has also been serving as: (i) a director of Shenzhen Topknow Industrial Development Co., Ltd. since October 2000, (ii) a managing partner of Xiamen Shuidi Shichuan Investment Partnership (Limited Partnership) ("**Shuidi Shichuan**") since August 2007, (iii) a director of Chengdu Sunrace Animal Products Co., Ltd. from November 2009 to December 2015, (iv) a director of Shenzhen Beidi Aoke Technology Development Co., Ltd. since December 2009, (v) a director of Shandong Ruisheng Biotechnology Co., Ltd. since July 2010, (vi) a director of Shenzhen Pingshan New District Hepalink Pharmaceutical Co., Ltd. since July 2013 and (vii) a director of Hepalink USA since April 2014.

Mr. Shan graduated from Peking University in China with a bachelor of science degree in applied physics in July 1982 and obtained the qualification of senior manager from the Vocational Skills Identification Center in February 2005.

As at the Latest Practicable Date, Mr. Shan Yu held 99% of the equity interest in Shuidi Shichuan. Accordingly, he was deemed to have an interest in the 46,425,600 A shares held by Shuidi Shichuan. In addition, Mr. Shan Yu participated in the Share Incentive Scheme II implemented in November 2016 and had a 38.88% interest in the 15,118,035 A shares held by the asset manager for the benefit of the scheme participants, representing an aggregate indirect holding of approximately 3.56% of the Company's total share capital.

Save as disclosed above, Mr. Shan Yu did not hold any other positions of the Company or its subsidiaries, nor serve as a director of any public company with securities listed on any securities market in Hong Kong or overseas in the past three years, nor have other major appointments and professional qualifications, and did not have any relationship with any other Directors, senior management, substantial Shareholders or Controlling Shareholders of the Company, and did not have or were not deemed to have any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Mr. Shan Yu's service contract provides for a term of three years and he will be subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Articles. His emoluments comprise an annual Director's fee for acting as a member of the Board (all of which will be proposed by the Board for approval by the Shareholders at the subsequent year's annual general meeting). His total emoluments received during the year as disclosed in the Annual Report amounted to RMB2,648,900. His emoluments are determined by reference to his duties and responsibilities with the Company, the Company's performance and profitability, the Company's remuneration policy and the market benchmark.

INDEPENDENT NON-EXECUTIVE DIRECTORS

- (4) **Mr. Huang Peng (黃鵬)**, aged 76, is an independent non-executive Director, the chairman of the Audit Committee and a member of the Remuneration and Evaluation Committee. He was born in 1949 and he obtained a Ph.D. in Management from Northwestern Polytechnical University in China in 2003. He obtained a master's degree in Economics from Fudan University in China in 1995 and a bachelor's degree in Economic Management from Nanjing University in China in 1985. He is a professor of accounting. Since September 1988, he has been working as an associate professor, professor, department head of accounting, and doctoral supervisor of finance and taxation at Suzhou University in China, and is currently the dean of the Institute of Entrepreneurship for New Era (新時代企業家研究院) at Suzhou University in China. He was an independent director of the following companies: Jiangsu Asian Star Anchor Chain Co., Ltd., whose shares are listed on the Shanghai Stock Exchange (SHA stock code: 601890) from May 2022 to May 2023, Jiangsu Jujie Microfiber Technology Group Co., Ltd., whose shares are listed on the Shenzhen Stock Exchange (SHE stock code: 300819) from July 2020 to August 2023, Suzhou Wanxiang Technology Co., Ltd., whose shares are listed on the Shenzhen Stock Exchange (SHE stock code: 301180) from October 2019 to October 2025 and Suzhou Kelida Building & Decoration Co., Ltd., whose shares are listed in the Shanghai Stock Exchange (SHA stock code: 603828). Mr. Huang has obtained a qualification certificate as an independent director recognized by the China Securities Regulatory Commission of the PRC.

As at the Latest Practicable Date, Mr. Huang Peng did not hold any shares in the Company and has no connected relationship with any shareholder holding 5% or more of the Company's shares, the de facto controllers, or any other director or member of senior management of the Company.

Save as disclosed above, Mr. Huang Peng did not hold any other positions of the Company or its subsidiaries, nor serve as a director of any public company with securities listed on any securities market in Hong Kong or overseas in the past three years, nor have other major appointments and professional qualifications, and did not have any relationship with any other Directors, senior management, substantial Shareholders or Controlling Shareholders of the Company, and did not have or were not deemed to have any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Mr. Huang Peng's service contract provides for a term of three years and he will be subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Articles. His emoluments comprise an annual Director's fee for acting as a member of the Board, chairman of the Audit Committee and a member of the Remuneration and Evaluation Committee (all of which will be proposed by the Board for approval by the Shareholders at the subsequent year's annual general meeting). His total emoluments received during the year as disclosed in the Annual Report amounted to RMB100,000. His emoluments are determined by reference to his duties and responsibilities with the Company, the Company's performance and profitability, the Company's remuneration policy and the market benchmark.

- (5) **Mr. Yi Ming (易銘)**, aged 48, is an independent non-executive Director, the chairman of the Remuneration and Evaluation Committee, a member of each of the Audit Committee and the Nomination Committee. He was born in 1977 and is a Chinese national. He obtained a Master's degree in Finance from ISMA Centre, Henley Business School, University of Reading in the United Kingdom in July 2002 and an EMBA master's degree from Guanghua School of Management, Peking University in China in June 2014. He served as Senior Manager of the Investment Banking Department and General Manager of the Investment Department of China Cinda (Hong Kong) Asset Management Company from March 2003 to December 2012. He was the Managing Partner of Zeal (Asia) Asset Management Company from June 2013 to June 2018. He is the Chief Financial Officer of Asia Pacific Aviation Leasing Group Ltd. from October 2018 to the present.

As at the Latest Practicable Date, Mr. Yi Ming did not hold any shares in the Company and has no connected relationship with any shareholder holding 5% or more of the Company's shares, the de facto controllers, or any other director or member of senior management of the Company.

Save as disclosed above, Mr. Yi Ming did not hold any other positions of the Company or its subsidiaries, nor serve as a director of any public company with securities listed on any securities market in Hong Kong or overseas in the past three years, nor have other major appointments and professional qualifications, and did not have any relationship with any other Directors, senior management, substantial Shareholders or Controlling Shareholders of the Company, and did not have or were not deemed to have any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Mr. Yi Ming's service contract provides for a term of three years and he will be subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Articles. His emoluments comprise an annual Director's fee for acting as a member of the Board, the chairman of Remuneration and Evaluation Committee and a member of each of the Audit Committee and the Nomination Committee (all of which will be proposed by the Board for approval by the Shareholders at the subsequent year's annual general meeting). His total emoluments received during the year as disclosed in the Annual Report amounted to RMB100,000. His emoluments are determined by reference to his duties and responsibilities with the Company, the Company's performance and profitability, the Company's remuneration policy and the market benchmark.

- (6) **Mr. Pu Hong (浦洪)**, aged 61, is our independent non-executive Director, the chairman of the Nomination Committee, a member of each of the Strategy Committee and the Audit Committee. He holds a master degree in Accounting and Finance obtained from Anhui Finance and Economics College, a master degree of Finance obtained from Cass Business School of City University London, and an On-The-Job Doctorate from China University of Politics and Law. Mr. Pu is currently a senior partner and company securities lawyer with Deheng Law Offices (Shenzhen) since January 2007. His main areas of practice encompass a wide range of corporate advisory work such as mergers and acquisitions, corporate restructuring and initial public offerings. From March 2015 to July 2025, Mr. Pu served as an independent non-executive director at Hengxin Technology Ltd., a company whose shares are listed on the Stock Exchange (stock code: 1085). Since September 2020, Mr. Pu has been serving as an independent director at Hangjin Technology Co., Ltd., a company whose shares are listed on the Shenzhen Stock Exchange (stock code: 002980). Since August 2025, he has been serving as an independent director at Shenzhen Everbest Machinery Industry Co., Ltd., a company whose shares are listed on the Shenzhen Stock Exchange (stock code: 000818).

As at the Latest Practicable Date, Mr. Pu Hong did not hold any shares in the Company and has no connected relationship with any shareholder holding 5% or more of the Company's shares, the de facto controllers, or any other director or member of senior management of the Company.

Save as disclosed above, Mr. Pu Hong did not hold any other positions of the Company or its subsidiaries, nor serve as a director of any public company with securities listed on any securities market in Hong Kong or overseas in the past three years, nor have other major appointments and professional qualifications, and did not have any relationship with any other Directors, senior management, substantial Shareholders or Controlling Shareholders of the Company, and did not have or were not deemed to have any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Mr. Pu Hong's service contract provides for a term of three years and he will be subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Articles. His emoluments comprise an annual Director's fee for acting as a member of the Board, the chairman of the Nomination Committee, a member of each of the Audit Committee and the Strategy Committee (all of which will be proposed by the Board for approval by the Shareholders at the subsequent year's annual general meeting). His total emoluments received during the year as disclosed in the Annual Report amounted to RMB100,000. His emoluments are determined by reference to his duties and responsibilities with the Company, the Company's performance and profitability, the Company's remuneration policy and the market benchmark.

As at the Latest Practicable Date, save as disclosed above, for each of the abovementioned Directors there is no other information required to be disclosed under Rule 13.51 of the Listing Rules or that need to be brought to the attention of the H Share Shareholders.

NOTICE OF THE 2025 ANNUAL GENERAL MEETING



SHENZHEN HEPALINK PHARMACEUTICAL GROUP CO., LTD. (深圳市海普瑞藥業集團股份有限公司)

(A joint stock company incorporated in the People's Republic of China with limited liability)
(Stock code: 9989)

NOTICE OF THE 2025 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2025 annual general meeting (the “AGM”) of Shenzhen Hepalink Pharmaceutical Group Co., Ltd. (the “**Company**”) will be held at 2:00 p.m. on Friday, May 22, 2026 at Ballroom, 2/F, L’Hermitage Hotel, 3031 Nanhai Boulevard, Nanshan District, Shenzhen, the PRC for the purpose of considering, and if thought fit, passing the following resolutions. Unless otherwise indicated, capitalized terms used herein shall have the same meanings as defined in the circular of the Company dated April 29, 2026.

ORDINARY RESOLUTIONS

To consider and pass the following ordinary resolutions by way of non-cumulative voting:

- 1.00. The resolution regarding receiving and considering the audited accounts, the Directors’ Report and the Auditor’s Report for the year ended 31 December 2025;
- 2.00. The resolution regarding the 2025 Profit Distribution Proposal of the Company;
- 3.00. The resolution regarding the confirmation of Directors’ Remuneration for 2025 and Remuneration Plan for 2026;
- 4.00. The resolution regarding the re-appointment of auditor of the Company;
- 5.00. The resolution regarding the change in the use of proceeds from the issuance of H Shares;
- 6.00. The resolution regarding the conducting of Foreign Exchange Derivative Transactions for Hedging Purposes;
- 7.00. The resolution regarding the remuneration of Directors and allowances for Independent Directors of the Seventh Session of the Board;

NOTICE OF THE 2025 ANNUAL GENERAL MEETING

To consider and pass the following ordinary resolutions by way of cumulative voting:

- 8.01. The resolution regarding the re-election of Mr. Li Li as an executive Director;
- 8.02. The resolution regarding the re-election of Ms. Li Tan as an executive Director;
- 8.03. The resolution regarding the re-election of Mr. Shan Yu as an executive Director;
- 9.01. The resolution regarding the re-election of Mr. Huang Peng as an independent non-executive Director;
- 9.02. The resolution regarding the re-election of Mr. Yi Ming as an independent non-executive Director;
- 9.03. The resolution regarding the re-election of Mr. Pu Hong as an independent non-executive Director;

SPECIAL RESOLUTIONS

To consider and pass the following special resolutions by way of non-cumulative voting:

- 10.00. The resolution regarding the Company's purchase of wealth management products and cash flow management using internal funds; and
- 11.00. The resolution regarding the Company's application for credit line and providing guarantee to the banks for 2026.

By order of the Board
Shenzhen Hepalink Pharmaceutical Group Co., Ltd.
Li Li
Chairman

Shenzhen, PRC
April 29, 2026

NOTICE OF THE 2025 ANNUAL GENERAL MEETING

Notes:

1. The register of members of the Company's H shares will be closed from Saturday, May 16, 2026 to Friday, May 22, 2026 (both days inclusive), during which period no transfer of H shares will be effected. In order for H share shareholders to be qualified to attend and vote at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the H Shares registrar of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, no later than 4:30 p.m. on Friday, May 15, 2026 for registration.

The H share shareholders whose names appear on the register of members of the Company's H shares on Friday, May 22, 2026 are entitled to attend and vote at the AGM.

2. H share shareholders who are entitled to attend and vote at the AGM may appoint one or more proxies to attend and vote on their behalves. A proxy need not be a shareholder.
3. The instrument appointing a proxy must be in writing under the hand of a shareholder or his/her attorney duly authorised in writing. If the shareholder is a legal person, that instrument must be executed either under its seal or under the hand of its director or other attorney duly authorised to sign the same on its behalf.
4. In order to be valid, the proxy form must be deposited, for H share shareholders, to the H Shares registrar of the Company, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 24 hours before the time for holding the AGM. If the proxy form is signed by a person under a power of attorney or other authority, a notarized copy of that power of attorney or other authority shall be deposited at the same time as mentioned in the proxy form. Completion and return of the proxy form will not preclude the shareholders from attending and voting in person at the AGM or any adjourned meetings should they so wish.
5. Shareholders shall produce their identification documents and supporting documents in respect of the shares of the Company held when attending the AGM. If corporate shareholders appoint authorised representative to attend the AGM, the authorised representative shall produce his/her identification documents and a notarized copy of the relevant authorisation instrument signed by the board of directors or other authorised parties of the corporate shareholders or other notarized documents allowed by the Company. Proxies shall produce their identification documents and the proxy form signed by the shareholders or their attorney when attending the AGM.
6. The AGM is expected to take for less than half a day. Shareholders attending the AGM shall be responsible for their own travel and accommodation expenses.
7. In respect of the resolutions 8 and 9, cumulative voting system shall be adopted. Please indicate by inserting the number of votes in the space provided as to how you wish your votes to be cast.

The number of candidates for the executive Directors or independent non-executive Directors may be greater than that of the executive Directors or independent non-executive Directors to be elected at the AGM, but the number of candidates to be voted by each H shares Shareholder shall not exceed the number of executive Directors or independent non-executive Directors to be elected at the AGM, and the total number of votes allocated to the H shares Shareholders shall not exceed the number of votes held by them; otherwise, the votes shall be invalid.

Voting for executive Directors and independent non-executive Directors shall be carried out separately. For the election of executive Directors, the number of votes each H shares Shareholder is entitled to shall be equal to the number of shares held by the H shares Shareholder multiplied by the number of executive Directors to be elected, and such votes must be cast only for the candidates for the role of the Company's executive Directors; for the election of independent non-executive Directors, the number of votes each H shares Shareholder is entitled to shall be equal to the number of shares held by the H shares Shareholder multiplied by the number of independent non-executive Directors to be elected, and such votes must be cast only for the candidates for the role of the Company's independent non-executive Directors.

The candidates to be finally elected as executive Directors or independent non-executive Directors shall be determined according to the numbers of votes they have received, but the minimum number of votes each candidate elected has received must exceed half of the total number of shares held by H shares Shareholders (including proxies thereof) attending the AGM. If the number of executive Directors or independent non-executive Directors elected falls short of the number of executive Directors or independent non-executive Directors to be elected at the AGM, a new round of voting shall be carried out for the candidates for the roles of executive Directors or independent non-executive Directors not having received the required number of votes to fill the shortage. If the shortage is still not filled, a by-election shall be conducted at the next AGM of the Company. If two or more candidates for the roles of executive Directors or independent non-executive Directors have the same number of votes, but not all of them can be elected according to the election quota, a separate round of voting shall be conducted for such candidates with the same number of votes.

The total number of votes cast by you for one or several Directors candidates shall not be in excess of the number of votes to which you are entitled, otherwise such vote shall be invalid. Where the total number of votes cast for one or several Directors candidate(s) is less than the number of votes to which you are entitled, such vote shall be valid, and the voting rights attached to the difference between the votes actually cast and the votes which you are entitled to cast shall be deemed to have been waived.

8. All voting at the AGM will be conducted by poll.
9. References to times and dates of this notice are to Hong Kong times and dates.