THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer or registered institution 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 and the accompanying form of proxy to the purchaser or the transferee or to the bank or stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Hepalink

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)

PROPOSED INCREASE TO THE LIMIT FOR PURCHASE OF WEALTH MANAGEMENT PRODUCTS AND CASH FLOW MANAGEMENT USING INTERNAL FUNDS
PROPOSED ADJUSTMENT TO THE CREDIT LINE AND GUARANTEE LIMIT
AND
NOTICE OF THE 2026 FIRST EXTRAORDINARY GENERAL MEETING

A letter from the Board is set out on pages 1 to 4 of this circular.

Notice of the extraordinary general meeting (the "**EGM**") to be held at 2:00 p.m. (Hong Kong time) on Tuesday, September 22, 2026 at Ballroom, 2/F, L'Hermitage Hotel, 3031 Nanhai Boulevard, Nanshan District, Shenzhen, the People's Republic of China (the "**PRC**"), is being dispatched to the Shareholders together with this circular.

Shareholders who intend to appoint a proxy to attend the EGM 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 Shares, only the holder whose name stands first in the register of members of Shenzhen Hepalink Pharmaceutical Group Co., Ltd. (the "**Company**") shall alone be entitled to vote at the EGM, either in person or by proxy in respect of such Shares.

For H Share Shareholders, please return the proxy form together with any documents of authority to the Company's H Share registrar 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 EGM. For information relating to attending the EGM for A Share Shareholders, please refer to the A Share announcement of the Company published on the website of the Shenzhen Stock Exchange. Completion and return of the proxy form will not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish.

August 31, 2026

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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)

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Executive Directors:
Mr. Li Li *(Chairman of the Board)*
Ms. Li Tan *(Deputy General Manager)*
Mr. Shan Yu *(General Manager)*
Mr. Wang Jianyi

Independent non-executive Directors:
Mr. Huang Peng
Mr. Yi Ming
Mr. Pu Hong

Registered office in the PRC:
No. 21 Langshan Road
Nanshan District
Shenzhen
PRC

Principal place of business in Hong Kong:
Room 4724, 47/F
Sun Hung Kai Centre
30 Harbour Road
Wan Chai, Hong Kong

August 31, 2026

To the Shareholders

Dear Sir or Madam,

PROPOSED INCREASE TO THE LIMIT FOR PURCHASE OF WEALTH MANAGEMENT PRODUCTS AND CASH FLOW MANAGEMENT USING INTERNAL FUNDS PROPOSED ADJUSTMENT TO THE CREDIT LINE AND GUARANTEE LIMIT AND NOTICE OF THE 2026 FIRST EXTRAORDINARY GENERAL MEETING

1. INTRODUCTION

The purpose of this circular is to provide you with information regarding (i) the proposed increase to the limit for purchase of wealth management products and cash flow management using internal funds (the "**Proposed Wealth Management Products Limit Increase**"); and (ii) the proposed adjustment to the credit line and guarantee limit (the "**Proposed Credit Line and Guarantee Adjustment**"), and the notice of the 2026 first extraordinary general meeting (the "**EGM**"), so as to enable you to make an informed decision on whether to vote for or against the resolutions to be proposed at the EGM.

2. PROPOSED INCREASE TO THE LIMIT FOR PURCHASE OF WEALTH MANAGEMENT PRODUCTS AND CASH FLOW MANAGEMENT USING INTERNAL FUNDS

Reference is made to (i) the announcements of the Company 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 of Hong Kong Limited (the "**Stock Exchange**") on March 31, 2026 and March 30, 2026, respectively; and (ii) the circular of the Company dated April 29, 2026 (the "**AGM Circular**"), in respect of, among other things, the purchase of wealth management products and cash flow management using internal funds and application for credit line and providing guarantee to the banks for 2026, each of which was approved as a special resolution at the 2025 annual general meeting (the "**AGM**") of the Company held on May 22, 2026.

The Company and its subsidiaries were authorised to use self-owned funds of no more than RMB2,500 million (or equivalent foreign currency) for the purchase of wealth management products, on a revolving basis, for a period of 12 months from the date of the Shareholders' approval at the AGM.

In order to improve the efficiency of utilisation of short-term idle internal funds of the Company, reasonably utilize idle funds and create greater returns for the Company and the Shareholders, and on the basis of ensuring that the normal operations of the Company and its subsidiaries are not affected and that risks are effectively controlled, the Board proposes to increase the limit for the purchase of wealth management products and cash flow management using internal funds from RMB2,500 million (or equivalent foreign currency) to RMB3,500 million (or equivalent foreign currency), for the period from the date of Shareholders' approval until the date of the 2026 annual general meeting of the Company. For further details regarding the Proposed Wealth Management Products Limit Increase, please refer to the announcement of the Company dated August 28, 2026 published on the websites of the Shenzhen Stock Exchange and the Stock Exchange.

3. PROPOSED ADJUSTMENT TO THE CREDIT LINE AND GUARANTEE LIMIT

Reference is made to (i) the announcements of the Company on application for credit line and providing guarantee to the banks for 2026 published on the websites of the Shenzhen Stock Exchange and the Stock Exchange on March 31, 2026 and March 30, 2026, respectively; and (ii) the AGM Circular.

In order to further satisfy the funding needs of the business development of the Company and its wholly-owned subsidiaries and to facilitate the smooth operation of financing activities of the Company and its subsidiaries, the Board proposes to adjust the credit line and guarantee limit originally approved at the AGM. Following the proposed adjustment, the total credit line of the Company and its wholly-owned subsidiaries will remain at RMB18,540 million (with internal reallocation among the Company and its wholly-owned subsidiaries), and the total guarantee limit will be reduced from RMB10,090 million to RMB7,500 million. The proposed adjustment shall be effective from the date of Shareholders' approval until the date of the 2026 annual general meeting of the Company. For further details regarding the Proposed Credit Line and Guarantee Adjustment, please refer to the announcement of the Company dated August 28, 2026 published on the websites of the Shenzhen Stock Exchange and the Stock Exchange.

4. EGM AND CLOSURE OF REGISTER OF MEMBERS OF H SHARES

A notice of the EGM is set out on pages 5 to 6 of this circular. At the EGM, an ordinary resolution and a special resolution will be proposed to approve the Proposed Wealth Management Products Limit Increase and the Proposed Credit Line and Guarantee Adjustment, respectively.

The EGM will be held at 2:00 p.m. (Hong Kong time) on Tuesday, September 22, 2026 at Ballroom, 2/F, L'Hermitage Hotel, 3031 Nanhai Boulevard, Nanshan District, Shenzhen, the PRC.

Pursuant to the Company's articles of association, for the purpose of holding the EGM, the register of members of the H Shares will be closed from Thursday, September 17, 2026 to Tuesday, September 22, 2026 (both days inclusive), during which period no transfer of H Shares will be registered. For unregistered H Share Shareholders who wish to attend the EGM, 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 Wednesday, September 16, 2026.

H Share Shareholders whose names appear on the register of members of the H Shares on Tuesday, September 22, 2026 will be entitled to attend and vote at the EGM.

A form of proxy for use at the EGM is enclosed herewith and published on the website of the Stock Exchange. H Share Shareholders who intend to appoint a proxy to attend the EGM 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 notarised copy of that power of attorney or other authority, must be delivered to 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, not less than 24 hours before the time for holding the EGM or any adjournment thereof in order for such documents to be valid.

5. VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, all votes of the Shareholders at the EGM 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 EGM will be voted by poll.

6. RECOMMENDATION

The Directors (including the independent non-executive Directors) consider that the Proposed Wealth Management Products Limit Increase and the Proposed Credit Line and Guarantee Adjustment are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of all the resolutions to be proposed at the EGM.

7. 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 Company. 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.

Yours faithfully,
For and on behalf of the Board
Shenzhen Hepalink Pharmaceutical Group Co., Ltd.
Li Li
Chairman

Shenzhen, PRC
August 31, 2026

SHENZHEN HEPALINK PHARMACEUTICAL GROUP CO., LTD.
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NOTICE OF THE 2026 FIRST EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2026 first extraordinary general meeting (the "**EGM**") of Shenzhen Hepalink Pharmaceutical Group Co., Ltd. (the "**Company**") will be held at 2:00 p.m. (Hong Kong time) on Tuesday, September 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, capitalised terms used herein shall have the same meanings as defined in the circular of the Company dated August 31, 2026.

ORDINARY RESOLUTION

To consider and, if thought fit, pass the following ordinary resolution by way of non-cumulative voting:

1. The resolution regarding the Company's increase to the limit for purchase of wealth management products and cash flow management using internal funds.

SPECIAL RESOLUTION

To consider and, if thought fit, pass the following special resolution by way of non-cumulative voting:

2. The resolution regarding the Company's adjustment to the 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
August 31, 2026

Notes:

1. The register of members of the Company's H shares will be closed from Thursday, September 17, 2026 to Tuesday, September 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 EGM, all transfer documents accompanied by the relevant share certificates 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, no later than 4:30 p.m. on Wednesday, September 16, 2026 for registration.

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

2. H share shareholders who are entitled to attend and vote at the EGM 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 in Hong Kong, 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 EGM. If the proxy form is signed by a person under a power of attorney or other authority, a notarised 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 EGM 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 EGM. If corporate shareholders appoint authorised representative to attend the EGM, the authorised representative shall produce his/her identification documents and a notarised copy of the relevant authorisation instrument signed by the board of directors or other authorised parties of the corporate shareholders or other notarised 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 EGM.

6. The EGM is expected to take less than half a day. Shareholders attending the EGM shall be responsible for their own travel and accommodation expenses.

7. All voting at the EGM will be conducted by poll.

8. References to times and dates of this notice are to Hong Kong times and dates.

As at the date of this notice, the executive directors of the Company are Mr. Li Li, Ms. Li Tan, Mr. Shan Yu and Mr. Wang Jianyi; and the independent non-executive directors of the Company are Mr. Huang Peng, Mr. Yi Ming and Mr. Pu Hong.