
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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)

2023 WORK REPORT OF THE BOARD OF DIRECTORS
2023 WORK REPORT OF THE SUPERVISORY COMMITTEE
2023 ANNUAL REPORT AND ITS SUMMARY, H SHARES RESULTS ANNOUNCEMENT,
H SHARES 2023 ANNUAL REPORT, 2023 CORPORATE GOVERNANCE REPORT AND
2023 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT
2023 FINAL FINANCIAL REPORT
2023 PROFIT DISTRIBUTION PROPOSAL
PURCHASE OF WEALTH MANAGEMENT PRODUCTS AND CASH FLOW MANAGEMENT
USING INTERNAL FUNDS
APPLICATION FOR CREDIT LINE AND PROVIDING GUARANTEE TO CERTAIN BANKS FOR 2024
THE SHAREHOLDERS' RETURN PLAN FOR THE NEXT THREE YEARS (2024-2026)
RE-APPOINTMENT OF AUDITORS OF THE COMPANY
AND
NOTICE OF THE 2023 ANNUAL GENERAL MEETING

A letter from the Board is set out on pages 3 to 7 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 Wednesday, May 22 2024 at Ballroom, 2/F, L'Hermitage Hotel, 3031 Nanhai 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.

April 30, 2024

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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 convened and held on May 22, 2024
“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 Hong Kong Stock Exchange (stock code: 9989)
“Director(s)”	director(s) of the Company
“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 Hong Kong Stock Exchange
“H Share Shareholder(s)”	the holder(s) of the H Share(s)
“Latest Practicable Date”	April 23, 2024, 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
“Nomination Committee”	The nomination committee of the Board
“PRC”	the People’s Republic of China, which, for the purpose of this circular, excludes Hong Kong, the Macau Special Administrative Region and Taiwan

DEFINITIONS

“RMB” or “Renminbi”	Renminbi, the lawful currency of the PRC
“Share(s)”	ordinary 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” or “Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Supervisor(s)”	member(s) of the Supervisory Committee
“Supervisory Committee”	the supervisory committee of the Company

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:

Dr. Lu Chuan
Mr. Huang Peng
Mr. Yi Ming

*Principal place of business
in Hong Kong:*

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

April 30, 2024

To the Shareholders

Dear Sir or Madam,

2023 WORK REPORT OF THE BOARD OF DIRECTORS
2023 WORK REPORT OF THE SUPERVISORY COMMITTEE
2023 ANNUAL REPORT AND ITS SUMMARY,
H SHARES RESULTS ANNOUNCEMENT,
H SHARES 2023 ANNUAL REPORT,
2023 CORPORATE GOVERNANCE REPORT AND
2023 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT
2023 FINAL FINANCIAL REPORT
2023 PROFIT DISTRIBUTION PROPOSAL
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RE-APPOINTMENT OF AUDITORS OF THE COMPANY
AND
NOTICE OF THE 2023 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 2023 Work Report of the Board of Directors
- (2) The 2023 Work Report of the Supervisory Committee
- (3) The 2023 Annual Report and its Summary, H Shares Results Announcement, H Shares 2023 Annual Report, 2023 Corporate Governance Report and 2023 Environmental, Social and Governance Report
- (4) The 2023 Final Financial Report
- (5) The 2023 Profit Distribution Proposal
- (6) The Shareholders' Return Plan for the Next Three Years (2024-2026)
- (7) The re-appointment of auditors of the Company

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

- (8) The purchase of wealth management products and cash flow management using internal funds
- (9) The application for credit line and providing guarantee to certain banks for 2024

2. MATTERS TO BE CONSIDERED AT THE ANNUAL GENERAL MEETING

i. 2023 Work Report of the Board of Directors

Please refer to the relevant part in the 2023 Annual Report of the Company published on the websites of the Shenzhen Stock Exchange and the Hong Kong Stock Exchange for the main content of the 2023 Work Report of the Board of Directors.

This resolution has been considered and approved at the meeting of the Board held on March 28, 2024 and is hereby proposed to the AGM as an ordinary resolution for consideration and approval.

LETTER FROM THE BOARD

ii. 2023 Work Report of the Supervisory Committee

Please refer to the 2023 Work Report of the Supervisory Committee published on the websites of the Shenzhen Stock Exchange and the Hong Kong Stock Exchange on March 28, 2024.

This resolution has been considered and approved at the meeting of the Board held on March 28, 2024 and is hereby proposed to the AGM as an ordinary resolution for consideration and approval.

iii. 2023 Annual Report and its Summary, H Shares Results Announcement, H Shares 2023 Annual Report, 2023 Corporate Governance Report and 2023 Environmental, Social and Governance Report

Please refer to the 2023 Annual Report and its Summary of the Company published on the websites of the Shenzhen Stock Exchange and the Hong Kong Stock Exchange.

Please refer to the H Shares Results Announcement, H Shares 2023 Annual Report, 2023 Corporate Governance Report and 2023 Environmental, Social and Governance Report of the Company published on the website of the Hong Kong Stock Exchange.

This resolution has been considered and approved at the meeting of the Board held on March 28, 2024 and is hereby proposed to the AGM as an ordinary resolution for consideration and approval.

iv. 2023 Final Financial Report

Please refer to the 2023 Final Financial Report of the Company published on the websites of the Shenzhen Stock Exchange and the Hong Kong Stock Exchange on March 28, 2024.

This resolution has been considered and approved at the meeting of the Board held on March 28, 2024 and is hereby proposed to the AGM as an ordinary resolution for consideration and approval.

v. The 2023 Profit Distribution Proposal

According to the China Securities Regulatory Commission's "Notice on Further Implementing Matters Related to Cash Dividends by Listed Companies", "Regulatory Guidelines for Listed Companies No. 3 – Cash Dividends by Listed Companies", "Articles of Association", "Shareholder Return Plan for the Next Three Years (2021-2023)", etc., regarding the relevant provisions of the dividend distribution policy as stated in the document, in view of, among others, the actual situation of the company's performance losses in 2023, combined with the company's development strategy, 2024 operation and capital demand plan, cash flow situation, distributable profits, it is proposed that, with regards to the Company's 2023 profit distribution plan, no cash dividends will be distributed, no bonus shares will be issued, and no accumulation funds will be used to increase share capital.

LETTER FROM THE BOARD

vi. 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 Hong Kong Stock Exchange on March 28, 2024.

This resolution has been considered and approved at the meeting of the Board held on March 28, 2024 and is hereby proposed to the AGM as a special resolution for consideration and approval.

vii. Application for Credit Line and Providing Guarantee to Certain Banks for 2024

Please refer to the announcement on application for credit line and providing guarantee to certain banks for 2024 of the Company published on the websites of the Shenzhen Stock Exchange and the Hong Kong Stock Exchange on March 28, 2024.

This resolution has been considered and approved at the meeting of the Board held on March 28, 2024 and is hereby proposed to the AGM as a special resolution for consideration and approval.

viii. The Shareholders' Return Plan for the Next Three Years (2024-2026)

Please refer to the announcement on the Shareholders' return plan for the next three years (2024-2026) of the Company published on the websites of the Shenzhen Stock Exchange and the Hong Kong Stock Exchange on March 28, 2024.

This resolution has been considered and approved at the meeting of the Board held on March 28, 2024 and is hereby proposed to the AGM as an ordinary resolution for consideration and approval.

ix. Re-appointment of auditors 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 2024 and Ernst & Young as the overseas financial report auditor of the Company for the year of 2024.

The proposed re-appointment of auditors was deliberated on and approved at the meeting of the Board held on April 29, 2024 and is hereby proposed to the AGM as an ordinary resolution for consideration and approval.

LETTER FROM THE BOARD

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

A notice of the AGM is set out on pages 8 to 9 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 Hong Kong 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 May 17, 2024 to May 22, 2024 (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 May 16, 2024. H Share Shareholders whose names appear on the register of members of the H Shares on May 22, 2024 will be entitled to attend and vote at the AGM.

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

NOTICE OF THE 2023 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 2023 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2023 annual general meeting (the “AGM”) of Shenzhen Hepalink Pharmaceutical Group Co., Ltd. (the “Company”) will be held at 2:00 p.m. on Wednesday, May 22, 2024 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 30, 2024.

ORDINARY RESOLUTIONS

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

1. The resolution regarding the 2023 Work Report of the Board of Directors of the Company;
2. The resolution regarding the 2023 Work Report of the Supervisory Committee of the Company;
3. The resolution regarding the 2023 Annual Report and its Summary, H Share Results Announcement, H Shares 2023 Annual Report, 2023 Corporate Governance Report and 2023 Environmental, Social and Governance Report of the Company;
4. The resolution regarding the 2023 Final Financial Report of the Company;
5. The resolution regarding the 2023 Profit Distribution Proposal of the Company;

SPECIAL RESOLUTIONS

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

6. The resolution regarding the Company’s purchase of wealth management products and cash flow management using internal funds;
7. The resolution regarding the Company’s application for credit line and providing guarantee to certain banks for 2024;

NOTICE OF THE 2023 ANNUAL GENERAL MEETING

ORDINARY RESOLUTIONS

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

8. The resolution regarding the Shareholders' Return Plan for the Next Three Years (2024-2026); and
9. The resolution regarding the re-appointment of auditors of the Company.

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

Shenzhen, PRC
April 30, 2024

Notes:

1. The register of members of the Company's H shares will be closed from May 17, 2024 to May 22, 2024 (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 May 16, 2024 for registration.

The H share shareholders whose names appear on the register of members of the Company's H shares on May 22, 2024 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 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. All voting at the AGM will be conducted by poll.
8. References to times and dates of this notice are to Hong Kong times and dates.