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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 and reply slip 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.

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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)

(1) PROPOSED ISSUANCE OF CORPORATE BONDS

AND

(2) NOTICE OF THE 2022 FIRST EXTRAORDINARY GENERAL MEETING

A letter from the Board is set out on pages 3 to 6 of this circular.

A notice of the extraordinary general meeting (the “EGM”) to be held at 2:30 p.m. on Tuesday, 4 January 2022 at Ballroom, 2/F, L’Hermitage Hotel, 3031 Nanhai Boulevard, Nanshan District, Shenzhen, 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 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, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong as soon as possible, and in any event not later than 24 hours before the time appointed for holding the EGM. For A Share Shareholders, please return the proxy form together with any documents of authority to the headquarters of the Company in the PRC at No. 21 Langshan Road, Nanshan District, Shenzhen, the PRC as soon as possible, and in any event not later than 24 hours before the time appointed for holding the EGM. 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.

CONTENTS

	<i>Pages</i>
DEFINITIONS	1
LETTER FROM THE BOARD	3
I. INTRODUCTION	3
II. PROPOSED ISSUANCE OF CORPORATE BONDS	4
III. THE 2022 FIRST EXTRAORDINARY GENERAL MEETING	5
IV. RESPONSIBILITY STATEMENTS	6
V. RECOMMENDATION	6
NOTICE OF THE 2022 FIRST EXTRAORDINARY GENERAL MEETING	7

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, the following expressions have the following meanings unless the context otherwise requires:

“Articles”	the articles of association of the Company, as amended, modified or otherwise supplemented from time to time
“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
“A Share Shareholders”	holders of A Share(s)
“Board”	the board of Directors
“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)
“Corporate Bonds”	the corporate bonds with total amount not exceeding RMB1,500,000,000 (including RMB1,500,000,000) proposed to be issued by the Company in multiple tranches in the PRC
“Director(s)”	director(s) of the Company
“Extraordinary General Meeting” or “EGM”	the extraordinary general meeting of the Company to be convened and held on 4 January 2022
“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
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“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 HK dollars and listed on the Hong Kong Stock Exchange
“H Share Shareholder(s)”	the holder(s) of the H Share(s)

DEFINITIONS

“Listing Rules”	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange
“Notice of EGM”	the notice dated 13 December 2021 convening the EGM as set out on pages 7 to 9 of this circular
“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 Issuance”	the proposed issuance of the Corporate Bonds, the principal terms of which are set out under the section headed “II. PROPOSED ISSUANCE OF CORPORATE BONDS” in the Letter from the Board
“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)

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
Ms. Li Tan
Mr. Shan Yu
Mr. Zhang Bin

Registered office in the PRC:

No. 21 Langshan Road
Nanshan District
Shenzhen
PRC

Independent non-executive Directors:

Dr. Lu Chuan
Mr. Chen Junfa
Mr. Wang Zhaohui

Principal place of business

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

13 December 2021

To the Shareholders

Dear Sir or Madam,

**(1) PROPOSED ISSUANCE OF CORPORATE BONDS
AND
(2) NOTICE OF THE 2022 FIRST EXTRAORDINARY GENERAL MEETING**

I. INTRODUCTION

The purpose of this circular is to provide you with information regarding, among other things, (i) the Proposed Issuance; and (ii) the notice of EGM, to enable you to make an informed decision as to whether to vote for or against the relevant resolution to be proposed at the EGM.

Reference is made to the announcement of the Company dated 10 December 2021, in respect of, among other things, the Proposed Issuance.

LETTER FROM THE BOARD

II. PROPOSED ISSUANCE OF CORPORATE BONDS

On 10 December 2021, the Board considered and approved the resolution in relation to the Proposed Issuance, the proposed principal terms of which are set out below:

1. Issue size

The Company proposes to issue the Corporate Bonds with a total principal amount not exceeding RMB1,500,000,000 (including RMB1,500,000,000) in multiple tranches.

2. Target subscribers

The Corporate Bonds are proposed to be issued to professional investors.

3. Term

The Corporate Bonds will have a term of maturity not exceeding five years (including five years).

4. Guarantee

The Proposed Issuance will be guaranteed by Shenzhen Gaoxin Investment and Financing Guarantee Co., Ltd.* (深圳市高新投融资擔保有限公司), an independent third party of the Company and a financial guarantee service provider.

* *for identification only*

LETTER FROM THE BOARD

5. Use of proceeds

The Company intends to apply the net proceeds to be raised from the Proposed Issuance (“Proceeds”) to repay the Company’s debts, adjust the debt structure and replenish the working capital of the Company. The resolution authorising the Board and its authorised individuals to determine the specific manner and proportion of the use of Proceeds in accordance with the actual needs of the Company shall be considered by way of special resolution at the EGM.

6. Validity of the resolution(s)

The resolution(s) approving the Proposed Issuance will be valid for 24 months commencing from the date of passing of the respective resolution(s) at the meeting of the Board and the EGM respectively, whichever is later.

The resolution(s) approving the Proposed Issuance at the EGM can only be executed after being considered and approved by way of special resolution at such general meeting.

Reasons and benefits of the Proposed Issuance

The Board considers that the Proposed Issuance will broaden the financing channels and reduce the financing costs of the Group. Therefore, the Board considers that the Proposed Issuance is fair and reasonable and in the interests of the Company and its Shareholders as a whole.

III. THE 2022 FIRST EXTRAORDINARY GENERAL MEETING

A notice of the EGM to be held at 2:30 p.m. on Tuesday, 4 January 2022 at Ballroom, 2/F, L’Hermitage Hotel, 3031 Nanhai Boulevard, Nanshan District, Shenzhen, the PRC, is set out on pages 7 to 9 of this circular. At the EGM, a special resolution will be proposed to approve the Proposed Issuance.

A proxy form to be used at the EGM is also enclosed herein and published on the website of the Hong Kong Stock Exchange (www.hkexnews.com.hk). 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 notarized copy of that power of attorney or other authority, must be delivered to the Company’s H Share registrar, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong, not less than 24 hours before the time for holding the EGM in order for such documents to be valid.

LETTER FROM THE BOARD

Pursuant to the Articles of Association, for the purpose of holding the EGM, the register of members of H Shares will be closed from Thursday, 30 December 2021 to Tuesday, 4 January 2022 (both days inclusive), during this period no transfer of H Shares will be registered. H Share Shareholders whose names appear on the H Shares register of members of the Company on Thursday, 30 December 2021 are entitled to attend and vote at 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.

In order to attend the EGM, H Share Shareholders shall lodge all transfer documents together with the relevant share certificates to the Company's H Share registrar, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:30 p.m. on Wednesday, 29 December 2021.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of the Shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution that relates purely to a procedural or administrative matter to be voted on by a show of hands. Therefore, the resolution proposed at the EGM will be voted by poll.

IV. RESPONSIBILITY STATEMENTS

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no other facts the omission of which would make any statement herein misleading.

V. RECOMMENDATION

The Directors believe that the proposed resolution is in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend all Shareholders to vote in favour of such resolution which will be proposed at the EGM.

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

NOTICE OF THE 2022 FIRST EXTRAORDINARY 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 2022 FIRST EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2022 first extraordinary general meeting (the “**EGM**”) of Shenzhen Hepalink Pharmaceutical Group Co., Ltd. (the “**Company**”) will be held at 2:30 p.m. on Tuesday, 4 January 2022 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 resolution. Unless otherwise indicated, capitalized terms used herein shall have the same meanings as defined in the circular of the Company dated 13 December 2021.

SPECIAL RESOLUTION

1. To consider and pass the following special resolution by way of non-cumulative voting:
 - (a) the Company be and is hereby approved to issue corporate bonds (the “**Corporate Bonds**”) with total amount not exceeding RMB1,500,000,000 (inclusive) (the “**Proposed Issuance**”) in multiple tranches with a term of maturity not exceeding five years (inclusive);
 - (b) the board (the “**Board**”) of directors (the “**Directors**”) of the Company be and is hereby authorised to handle matters relating to the Proposed Issuance with absolute discretion to the extent permitted under the relevant laws and regulations, including but not limited to the following:
 - (i) subject to the national laws and regulations, other relevant normative and regulatory requirements and the resolution to be passed at the general meeting of the Company, the Board will be authorised to determine the specific proposal and to amend and adjust the terms of the Proposed Issuance in accordance with the actual conditions of the Company and the market, including but not limited to all matters relating to the Proposed Issuance such as the actual issue size, terms and types of the Corporate Bonds, interest rate or its determination basis, timing of issuance, target subscribers, method of issuance, whether the Corporate Bonds are to be issued once or by tranches, number of tranches and issue size of each tranche, whether to incorporate sell-back or redemption provisions, specific use of the raised proceeds, proportion of online and offline issuance, credit rating arrangement, specific subscription methods, repayment of principal and interest, measures for safeguarding repayments, listing arrangement and determining the underwriting arrangement, etc.;

NOTICE OF THE 2022 FIRST EXTRAORDINARY GENERAL MEETING

- (ii) the Board will be authorised to determine the engagement of intermediaries and select the bond custodian in respect of the Proposed Issuance;
 - (iii) the Board will be responsible for the specific implementation and execution of the issuance and application for listing of the Corporate Bonds, including but not limited to formulating, authorising, signing, executing, revising and completing the relevant documentations in respect of the issuance and listing of the Corporate Bonds, including but not limited to the prospectus in relation to the offering of the Corporate Bonds, underwriting agreement, bond custodian agreement, rules of the bondholders' meetings, listing agreement and various announcements, etc., and the relevant information disclosure in accordance with the requirements under the national laws, regulations and other normative documents, etc.;
 - (iv) if there are any changes to the national laws, regulations and other normative documents or relevant policies of the regulatory institutions or market conditions, other than matters which require re-approval at the shareholders' meeting under the applicable laws, regulations, normative documents and the articles of association of the Company (the "**Articles**"), the Board will be authorised to make appropriate adjustments to the specific proposal of the Proposed Issuance in accordance with the relevant laws, regulations, the Articles and advice of the regulatory institutions (if any), or determine whether to proceed with the relevant work regarding the Proposed Issuance according to the actual conditions; and
 - (v) to handle with absolute discretion all other matters in relation to the issuance and listing of the Corporate Bonds.
- (c) on the basis of the authorisations as set out in paragraph (b) above, Mr. Li Li, chairman of the Board, and any person authorised by him, be and are hereby authorised to deal with all the aforementioned matters relating to the issuance and listing of the Corporate Bonds;

NOTICE OF THE 2022 FIRST EXTRAORDINARY GENERAL MEETING

- (d) the authorisations as set out in paragraphs (b) and (c) above shall remain valid from the date of passing of this resolution up to the date of completion of the authorised matters; and
- (e) this resolution will be valid for 24 months commencing from the date of passing of this resolution.

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

Shenzhen, the PRC
13 December 2021

Notes:

1. For the purpose of holding the EGM, the H Share register of members of the Company will be closed from Thursday, 30 December 2021 to Tuesday, 4 January 2022 (both days inclusive), during which period no transfer of H Shares can be registered. 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 Share registrar of the Company, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, no later than 4:30 p.m. on Wednesday, 29 December 2021 for registration. The Shareholders whose names appear on the register of members of the Company on Thursday, 30 December 2021 are entitled to attend and vote at the EGM.
2. 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 needs 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 authorized 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 Share registrar of the Company, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, 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 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 EGM or any adjourned meetings should they so wish.
5. Shareholders shall produce their identification documents and supporting documents in respect of the Shares held when attending the EGM. If corporate Shareholders appoint authorised representative to attend the EGM, the authorized representative shall produce his/her identification documents and a notarized copy of the relevant authorization 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 EGM.
6. The EGM is expected to take for 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.