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深圳市海王英特龍生物技術股份有限公司
SHENZHEN NEPTUNUS INTERLONG BIO-TECHNIQUE COMPANY LIMITED*
(a joint stock limited company incorporated in the People's Republic of China)
(Stock Code: 8329)

**CONTINUING CONNECTED TRANSACTION
RENEWAL OF NEPTUNUS GROUP SALES FRAMEWORK AGREEMENT**

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



RENEWAL OF 2022 NEPTUNUS GROUP SALES FRAMEWORK AGREEMENT

Reference is made to the announcement of the Company dated 1 December 2022 in relation to, among other things, the 2022 Neptunus Group Sales Framework Agreement entered into between the Company and Shenzhen Neptunus, the controlling shareholder of the Company.

As the 2022 Neptunus Group Sales Framework Agreement will expire on 31 December 2025, on 30 October 2025 (after trading hours), the Company entered into the New Neptunus Group Sales Framework Agreement with Shenzhen Neptunus such that the Group will continue to sell certain self-manufactured or distributed products including certain pharmaceutical products, healthcare food products and medical devices to Neptunus Group for the period from 1 January 2026 and ending on 31 December 2028 (both days inclusive).

IMPLICATIONS OF THE GEM LISTING RULES

As at the date of this announcement, Shenzhen Neptunus is the controlling shareholder of Neptunus Bio-engineering, which is the controlling shareholder of the Company under the GEM Listing Rules. Therefore, Shenzhen Neptunus is an associate of Neptunus Bio-engineering and thus a connected person of the Company under Rule 20.07 of the GEM Listing Rules. Accordingly, the New Neptunus Group Sales Framework Agreement constitutes continuing connected transactions for the Company as defined under Rule 20.29 of the GEM Listing Rules.

As one or more of the applicable percentage ratio(s) (as defined under the GEM Listing Rules) in respect of the transactions contemplated under the New Neptunus Group Sales Framework Agreement are more than 5%, such transactions constitute non-exempt continuing connected transactions of the Company. Accordingly, the Transactions are subject to the reporting, annual review, announcement and Independent Shareholders' approval requirements under Chapter 20 of the GEM Listing Rules.

EGM

An EGM will be convened and held to approve the New Neptunus Group Sales Framework Agreement and the Proposed Sales Caps. Neptunus Bio-engineering and its associates will abstain from voting at the EGM on the resolutions approving the New Neptunus Group Sales Framework Agreement and the Proposed Sales Caps.

GENERAL

A circular containing, among other things, (a) further information relating to the New Neptunus Group Sales Framework Agreement; (b) a letter of advice from Gram Capital to the Independent Board Committee and the Independent Shareholders relating to the New Neptunus Group Sales Framework Agreement and the transactions contemplated thereunder (including the Proposed Sales Caps); and (c) a letter from the Independent Board Committee to the Independent Shareholders relating to the New Neptunus Group Sales Framework Agreement will be dispatched to the Shareholders as soon as possible.

RENEWAL OF 2022 NEPTUNUS GROUP SALES FRAMEWORK AGREEMENT

Reference is made to the announcement of the Company dated 1 December 2022 in relation to, among other things, the 2022 Neptunus Group Sales Framework Agreement entered into between the Company and Shenzhen Neptunus, the controlling shareholder of the Company.

As the 2022 Neptunus Group Sales Framework Agreement will expire on 31 December 2025, on 30 October 2025 (after trading hours), the Company entered into the New Neptunus Group Sales Framework Agreement with Shenzhen Neptunus such that the Group will continue to sell the Products to Neptunus Group for the period from 1 January 2026 to 31 December 2028.

The details of the New Neptunus Group Sales Framework Agreement are as follows:

Date

30 October 2025 (after trading hours)

Parties

- (1) the Company; and
- (2) Shenzhen Neptunus, the controlling shareholder and a connected person of the Company.

Subject matter

Pursuant to the New Neptunus Group Sales Framework Agreement, among other things, the Group agreed to sell the Products to Neptunus Group.

Term

The New Neptunus Group Sales Framework Agreement will become effective from 1 January 2026 and ending on 31 December 2028 (both days inclusive).

Pricing basis and payment terms

Pursuant to the New Neptunus Group Sales Framework Agreement, the prices of the Products shall be determined based on the prevailing market price and after arm's length negotiation between the Group and Neptunus Group, which shall be no more favourable than the prices offered by the Group to independent third parties who have similar transaction quantities and transaction nature.

The consideration of the Products shall be settled (a) within sixty (60) days after the issue date of the invoice or the receipt of the Products, whichever is earlier; or (b) within the time limits to be agreed by the Group and Neptunus Group from time to time, provided that the payment terms of the Products shall be no more favourable than those offered by the Group to independent third parties who have similar transaction quantities and transaction nature.

Pricing Principles

In general, the basis of determining the prices of the products to be supplied by the Group under the respective agreement of the continuing connected transactions of the Group will be based on the negotiations between the Group and the Neptunus Group after taking into account: (i) the final price according to which the relevant product is sold to independent third parties, such as hospitals, pharmacies and other institutions (for example, for products that go through the public bidding process, the final price refers to the successful tender price; for products that do not go through the public bidding process, the final price refers to the price that the manufacturer files with the government or the selling price to the hospital from the distributor agreed between the manufacturer and the hospital) or the prevailing market price, (ii) the distribution costs of the relevant members of the Group, and (iii) other major factors including the cost, transaction volume and the market competition.

In determining the prevailing final market selling price for the Products for a particular contract, the Group will evaluate the prices of the Products and the relevant payment terms offered to Neptunus Group against the average price of the Products and relevant payment terms offered to at least two independent third parties of the Group and the market prices of similar products under similar sales terms and conditions charged by market competitors (where available) to ensure that the prices of the products of the Group are competitive and comparable to those being offered to independent third parties.

To ensure that the price of the Products is on normal commercial terms and on terms no less favourable to the Neptunus Group than that available to independent third parties, the Group has in place principles and procedures to conduct regular checks to review and assess whether the Products have been sold in accordance with the terms of the relevant agreement. For details of the principles and procedures, please refer to the paragraph headed “Internal Control Measures” below.

Annual Caps

The Proposed 2026 Sales Cap, the Proposed 2027 Sales Cap and the Proposed 2028 Sales Cap (all excluding VAT) are RMB56,000,000 (approximately HK\$60,592,000), RMB62,000,000 (approximately HK\$67,084,000) and RMB69,000,000 (approximately HK\$74,658,000), respectively.

Details of the historical transaction amounts and historical sales caps under the 2022 Neptunus Group Sales Framework Agreement for the year ended 31 December 2023, for the year ended 31 December 2024 and for the nine months ended 30 September 2025 are set out in the table below:

**Historical transaction amounts and historical sales caps
under the 2022 Neptunus Group Sales Framework Agreement
(RMB in ‘000)**

For the year ended 31 December 2023 (audited)	For the year ended 31 December 2024 (audited)	For the nine months ended 30 September 2025 (unaudited)
41,598 (2023 cap: 110,000)	43,230 (2024 cap: 130,000)	33,398 (2025 cap: 160,000)

In arriving at the Proposed Sales Caps, the Directors (including the independent non-executive Directors) have considered the following factors and applied rounding adjustments to the percentage figures below:

- (a) historical transaction amounts under the 2022 Neptunus Group Sales Framework Agreement for each of the years ended 31 December 2023 and 31 December 2024 and the nine months ended 30 September 2025; and
- (b) the estimated annual growth rate of the demand of the Neptunus Group for the Products, which is based on the actual growth rate of the historical sales amount under the 2022 Neptunus Group Sales Framework Agreement and the anticipated growth in market demand.

If the Proposed Sales Cap is exceeded in the relevant period, the Company will re-comply with the requirements under Chapter 20 of the GEM Listing Rules.

INTERNAL CONTROL MEASURES

In order to ensure that the prices and terms offered to Neptunus Group by the Group are no more favourable than the terms available to independent third parties and to protect the interests of the Company and its Shareholders as a whole, the Group has adopted the following internal control measures regarding the Transactions:

- (i) The Group will monitor the prices of the Products and the relevant payment terms offered to Neptunus Group by evaluating the average price of the Products and relevant payment terms offered to the independent third parties of the Group and the market prices of similar products under similar sales terms and conditions on a quarterly basis. For the evaluation mentioned above, the marketing department of the Group will first collect market price information available in the public domain and during the course of business negotiation. An interdepartmental working team of the Group involving the marketing department, sales department, production department, finance department, technical department and the general manager will then discuss and review the prices of the Products and the relevant payment terms offered to Neptunus Group with consideration of various factors mainly including, on a case-by-case basis, the costs, transaction volume, sales channel and market competition. While it is the Company's practice to review the price of the Products on a quarterly basis, which is in line with the frequency of the Company's publication of financial reports, in the event of market fluctuations, the interdepartmental work team will also convene meetings on an urgent basis.
- (ii) If at any time the relevant departments of the Group discover that in respect of a transaction, the price of a Product offered to the Neptunus Group is lower than that offered by the Group to independent third parties and/or the terms of a Product offered to the Neptunus Group are more favourable than those offered by the Group to independent third parties, such findings shall be reported to the general manager of the Company or the relevant subsidiary of the Group for review. The relevant general manager shall then discuss with one of the Directors to evaluate whether the Group should adjust the selling price of such Product offered to Neptunus Group or amend the relevant terms, with reference to factors such as the corporate background of such customer; its reputation and reliability; and its ability to conduct the transaction in accordance with the terms of the agreement provided by it.

- (iii) The relevant departments of the Group will review the sales prices and payment terms offered in the transactions with Neptunus Group to ensure that all transactions with Neptunus Group will comply with the terms of the New Neptunus Group Sales Framework Agreement. Shall there be any material change in the market price of the Products, the parties shall negotiate to adjust the pricing policies to ensure the fairness and reasonableness of the pricing policies.
- (iv) The Group's finance department would collect the data of the Transactions on a monthly basis to ensure that each of the Proposed Sales Caps is not exceeded.
- (v) The Group will engage the auditors to conduct an annual review of the Transactions to opine whether the Proposed Sales Caps have been exceeded.
- (vi) The Company's audit committee would review the implementation of all Transactions and review the report in relation to all Transactions prepared by the management of the Group, in order to evaluate comprehensiveness and effectiveness of the Group's internal control measures on all Transactions.
- (vii) The independent non-executive Directors would review the implementation of all the Transactions annually.

Taking into account that: (i) the above methods and procedures comprise the necessary components of an internal control system with designated department and responsible officer, clear approval process and monitoring system and detailed and explicit assessment criteria; and (ii) the abovementioned review procedures and approval process against the detailed assessment criteria should help to ensure that the Transactions will be executed in compliance with the pricing principles stipulated in the New Neptunus Group Sales Framework Agreement, the Directors consider that the above methods and procedures can ensure that the Transactions will be conducted on normal commercial terms and will not be prejudicial to the interests of the Company and the minority Shareholders.

REASONS FOR AND BENEFITS OF ENTERING INTO OF THE NEW NEPTUNUS GROUP SALES FRAMEWORK AGREEMENT

Neptunus Group is a large enterprise group with its competitive edge in the pharmaceutical industry in the PRC. It has already formed a comprehensive industry chain including research and development, manufacturing of pharmaceutical products and pharmaceutical commercial circulation. In order to lower the price of drugs, the PRC government has put forward a series of reforms on drug policies, such as implementing the "two-invoice system" in public hospitals in the relevant provinces, which would facilitate merger and acquisition and business expansion of the pharmaceutical enterprise groups.

The Board considers that by entering into the New Neptunus Group Sales Framework Agreement, (1) the Group can better respond to the series of reforms put forward by the PRC government on drug policies; (2) the Group can expand the sale of its products and increase its revenue with the help of the competitive scale of the pharmaceutical commercial circulation business of Neptunus Bio-engineering, Neptunus Group's platform advantage of innovative business model, and the brand advantage of "Neptunus"; and (3) the market share of the Group in the pharmaceutical industry can be increased.

To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, no Director has a material interest in the transactions contemplated under the New Neptunus Group Sales Framework Agreement, save and except that (i) the chairman of the Board and executive Director Mr. Zhang Feng is also a director of Shenzhen Neptunus and the chairman of the board of directors and president of Neptunus Bio-engineering, (ii) Mr. Zhang Yi Fei, a non-executive Director, is also the vice-chairman of the board of directors and executive vice president of Neptunus Bio-engineering, and (iii) Mr. Jin Rui, a non-executive Director, is also a director and vice-president of Neptunus Bio-engineering. In this connection, Mr. Zhang Feng, Mr. Zhang Yi Fei, and Mr. Jin Rui had abstained from voting on the Board resolutions for approving the New Neptunus Group Sales Framework Agreement in accordance with the Articles of Association of the Company.

Having considered the above, the remaining Directors (excluding the independent non-executive Directors, who will form the view after considering the advice from the Independent Financial Adviser) take the view that the New Neptunus Group Sales Framework Agreement has been: (i) entered into in the Group's ordinary and usual course of business; and (ii) on normal commercial terms determined on an arm's length basis and the terms of the New Neptunus Groups Sales Framework Agreement (including the Proposed Sales Caps) are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

INFORMATION ON THE GROUP AND NEPTUNUS GROUP

The Group is principally engaged in the research and development, production and sales of medicines and medical devices, and the purchase and sales of medicines, healthcare food products and medical devices.

Neptunus Group is a joint stock limited company established under the laws of the PRC, and together with its subsidiaries, it is a large enterprise group with its competitive edge in the pharmaceutical industry in the PRC. It has already formed a comprehensive industry chain including research and development, manufacturing of pharmaceutical products and pharmaceutical commercial circulation. The ultimate beneficial owner of Neptunus Group is Mr. Zhang Si Min. Other than Mr. Zhang Si Min, there is no other person who controls, directly or indirectly, one-third or more of Neptunus Group.

IMPLICATIONS OF THE GEM LISTING RULES

As at the date of this announcement, Shenzhen Neptunus is the controlling shareholder of Neptunus Bio-engineering, which is the controlling shareholder of the Company under the GEM Listing Rules. Therefore, Shenzhen Neptunus is an associate of Neptunus Bio-engineering and thus a connected person of the Company under Rule 20.07 of the GEM Listing Rules. Accordingly, the New Neptunus Group Sales Framework Agreement constitutes continuing connected transactions for the Company as defined under Rule 20.29 of the GEM Listing Rules.

As one or more of the applicable percentage ratio(s) (as defined under the GEM Listing Rules) in respect of the Transactions are more than 5%, such transactions constitute non-exempt continuing connected transactions of the Company. Accordingly, the Transactions are subject to the reporting, annual review, announcement and Independent Shareholders' approval requirements under Chapter 20 of the GEM Listing Rules.

EGM

An EGM will be convened and held to approve the New Neptunus Group Sales Framework Agreement and the Proposed Sales Caps. Neptunus Bio-engineering and its associates will abstain from voting at the EGM on the resolutions proposed to consider and approve the New Neptunus Group Sales Framework Agreement and the Proposed Sales Caps.

GENERAL

The Company has established an Independent Board Committee comprising of the three independent non-executive Directors, namely Mr. Yick Wing Fat, Simon, Mr. Poon Ka Yeung and Mr. Zhang Jian Zhou, to advise the Independent Shareholders in respect of the New Neptunus Group Sales Framework Agreement and the Proposed Sales Caps. In this respect, Gram Capital has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders.

A circular containing, among other things, (a) further information relating to the New Neptunus Group Sales Framework Agreement; (b) a letter of advice from Gram Capital to the Independent Board Committee and the Independent Shareholders relating to the New Neptunus Group Sales Framework Agreement and the transactions contemplated thereunder (including the Proposed Sales Caps); and (c) a letter from the Independent Board Committee to the Independent Shareholders relating to the New Neptunus Group Sales Framework Agreement will be dispatched to the Shareholders as soon as possible.

DEFINITIONS

In this announcement, the following terms have the same meanings as set out below:

“2022 Neptunus Group Sales Framework Agreement”	the sales framework agreement dated 1 December 2022 entered into between the Company and Shenzhen Neptunus pursuant to which the Group agreed to sell certain self-manufactured or distributed products including certain pharmaceutical products, healthcare food products and medical devices to Neptunus Group;
“associate”	has the meaning ascribed thereto under the GEM Listing Rules;
“Board”	the board of Directors;
“Company”	深圳市海王英特龍生物技術股份有限公司 (Shenzhen Neptunus Interlong Bio-technique Company Limited*), a joint stock company incorporated in the PRC, whose H shares are listed on the GEM;
“connected person(s)”	has the meaning ascribed thereto under the GEM Listing Rules;
“controlling shareholder”	has the meaning ascribed thereto under the GEM Listing Rules;

“Director(s)”	the director(s) of the Company;
“EGM”	an extraordinary general meeting of the Company to be held to consider and approve by poll, among other things, the New Neptunus Group Sales Framework Agreement and the Proposed Sales Caps;
“GEM”	the GEM operated by the Stock Exchange;
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM;
“Gram Capital” or “Independent Financial Adviser”	Gram Capital Limited, a licensed corporation to carry out Type 6 (advising on corporate finance) regulated activity under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), being the independent financial adviser appointed by the Company to advise the Independent Board Committee and the Independent Shareholders in respect of the New Neptunus Group Sales Framework Agreement and the transactions contemplated thereunder (including the Proposed Sales Caps);
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong;
“Independent Board Committee”	the independent board committee of the Company, comprising all the independent non-executive Directors, to advise the Independent Shareholders as to the fairness and reasonableness of the New Neptunus Group Sales Framework Agreement and the Proposed Sales Caps;
“Independent Shareholders”	Shareholder(s) other than Neptunus Bio-engineering and any of its associates;
“Neptunus Bio-engineering”	深圳市海王生物工程股份有限公司 (Shenzhen Neptunus Bioengineering Company Limited*), a joint stock limited company established under the laws of the PRC whose shares are listed on the Shenzhen Stock Exchange and the controlling shareholder of the Company;
“Neptunus Group”	Shenzhen Neptunus and its subsidiaries, but excluding the Group;

“New Neptunus Group Sales Framework Agreement”	the sales framework agreement dated 30 October 2025 entered into between the Company and Shenzhen Neptunus pursuant to which the Group agreed to sell the Products to Neptunus Group;
“percentage ratio(s)”	has the meaning ascribed thereto under the GEM Listing Rules;
“PRC”	the People’s Republic of China;
“Products”	certain self-manufactured or distributed products including certain pharmaceutical products, healthcare food products and medical devices contemplated under the New Neptunus Group Sales Framework Agreement;
“Proposed Sales Cap(s)”	each of, or collectively, the Proposed 2026 Sales Cap, the Proposed 2027 Sales Cap and the Proposed 2028 Sales Cap;
“Proposed 2026 Sales Cap”	the estimated maximum aggregate sales amount under the New Neptunus Group Sales Framework Agreement for the period from 1 January 2026 to 31 December 2026, as set out under the subsection headed “Annual Caps” of this announcement;
“Proposed 2027 Sales Cap”	the estimated maximum aggregate sales amount under the New Neptunus Group Sales Framework Agreement for the period from 1 January 2027 to 31 December 2027, as set out under the subsection headed “Annual caps” of this announcement;
“Proposed 2028 Sales Cap”	the estimated maximum aggregate sales amount under the New Neptunus Group Sales Framework Agreement for the period from 1 January 2028 to 31 December 2028, as set out under the subsection headed “Annual caps” of this announcement;
“RMB”	Renminbi, the lawful currency of the PRC;
“Shareholders”	the holders of the ordinary shares of RMB0.1 each of the Company;
“Shenzhen Neptunus”	深圳海王集團股份有限公司 (Shenzhen Neptunus Group Company Limited*), a joint stock limited company incorporated in the PRC and the controlling shareholder of Neptunus Bio-engineering;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Transactions”	the transactions contemplated under the New Neptunus Group Sales Framework Agreement;

“VAT” value added tax; and

“%” per cent.

By Order of the Board
Shenzhen Neptunus Interlong Bio-technique Company Limited*
Zhang Feng
Chairman

Shenzhen, the PRC, 30 October 2025

As at the date of this announcement, the executive Directors are Mr. Zhang Feng, Mr. Huang Jian Bo and Mr. Zhang Xiao Guang; the non-executive Directors are Mr. Zhang Yi Fei, Ms. Yu Lin and Mr. Jin Rui; and the independent non-executive Directors are Mr. Yick Wing Fat, Simon, Mr. Poon Ka Yeung and Mr. Zhang Jian Zhou.

For the purposes of illustration only, any amount denominated in RMB in this announcement was translated into HK\$ at the rate of RMB1 = HK\$1.082. Such translations should not be construed as a representation that the amounts in question have been, could have been or could be, converted at any particular rate at all.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM 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 announcement 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 announcement misleading.

This announcement will remain on the “Latest Company Announcements” page of the GEM website at www.hkgem.com for at least 7 days from its date of publication and on the Company’s website at www.interlong.com.

* For identification purpose only