
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 other registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser for independent advice.

If you have sold or transferred all your shares in Shenzhen Neptunus Interlong Bio-technique Company Limited*, you should at once hand this circular to the purchaser(s) or transferee(s) or to the bank, licensed securities dealer or other registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.



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 AND NOTICE OF EXTRAORDINARY GENERAL MEETING

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



A letter from the Board is set out on pages 6 to 14 of this circular and a letter from Gram Capital is set out on pages 17 to 27 of this circular. A notice convening the EGM to be held at 10:00 a.m. on Tuesday, 23 December 2025 at Meeting Room, 24th Floor, Neptunus Yinhe Technology Mansion, 1 Keji Middle 3rd Road, Nanshan District, Shenzhen, Guangdong Province, the PRC is set out in this circular. A form of proxy is also enclosed. The form of proxy is also published on the websites of the GEM (www.hkgem.com) and the Company (www.interlong.com).

Whether or not you are able to attend the EGM, you are requested to complete and return the form of proxy in accordance with the instructions printed thereon not less than 24 hours before the time fixed for holding the EGM (i.e. not later than 10:00 a.m. on Monday, 22 December 2025) or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person if you so wish.

This circular will remain on the GEM website at www.hkgem.com on the "Latest Company Announcements" page for at least 7 days from the date of its posting and in the Company's website at www.interlong.com.

References to time and dates in this circular are to Hong Kong time and dates.

* *For identification purpose only*

25 November 2025

CONTENTS

	<i>Page</i>
CHARACTERISTICS OF THE GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED	1
DEFINITIONS	2
LETTER FROM THE BOARD	6
LETTER FROM THE INDEPENDENT BOARD COMMITTEE	15
LETTER FROM GRAM CAPITAL	17
APPENDIX – GENERAL INFORMATION	28
NOTICE OF EXTRAORDINARY GENERAL MEETING	33

CHARACTERISTICS OF THE GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

DEFINITIONS

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

“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;
“Articles of Association”	the articles of association of the Company;
“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;
“Domestic Shares”	domestic shares of RMB0.10 each in the issued share capital of the Company;
“EGM”	an extraordinary general meeting of the Company to be held at 10:00 a.m. on Tuesday, 23 December 2025 at Meeting Room, 24th Floor, Neptunus Yinhe Technology Mansion, 1 Keji Middle 3rd Road, Nanshan District, Shenzhen, Guangdong Province, the PRC 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;

DEFINITIONS

“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;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“H Shares”	ordinary shares of RMB0.10 each in the issued share capital of the Company which are listed and traded on GEM;
“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;
“Latest Practicable Date”	19 November 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein;
“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;

DEFINITIONS

“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 sub-section headed “Annual Caps” of this circular;
“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 sub-section headed “Annual caps” of this circular;
“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 sub-section headed “Annual caps” of this circular;
“RMB”	Renminbi, the lawful currency of the PRC;
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“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;

DEFINITIONS

“Transactions”	the transactions contemplated under the New Neptunus Group Sales Framework Agreement;
“Treasury Shares”	has the meaning ascribed to it under the GEM Listing Rules (as applicable);
“VAT”	value added tax; and
“%”	per cent.

Translation of RMB into HK\$ in this circular is based on the exchange rate of RMB1=HK\$1.082. Such exchange rate is for the purpose of illustration only and does not constitute a representation that any amount has been, could have been or may be converted at such or any other rates or at all.

** For identification purpose only*

LETTER FROM THE BOARD



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)

Executive Directors:
Mr. Zhang Feng (*Chairman*)
Mr. Huang Jian Bo
Mr. Zhang Xiao Guang

Non-executive Directors:
Mr. Zhang Yi Fei
Ms. Yu Lin
Mr. Jin Rui

Independent Non-executive Directors:
Mr. Yick Wing Fat, Simon
Mr. Poon Ka Yeung
Mr. Zhang Jian Zhou

Registered Office:
Suite 1702
Neptunus Yinhe Technology Mansion,
1 Keji Middle 3rd Road,
Maling Community,
Yuehai Sub-district,
Nanshan District, Shenzhen,
Guangdong Province,
PRC

Principal Place of Business in Hong Kong:
43rd Floor,
One Taikoo Place,
979 King's Road,
Quarry Bay,
Hong Kong

25 November 2025

To the Shareholders

Dear Sir or Madam,

**CONTINUING CONNECTED TRANSACTION
RENEWAL OF NEPTUNUS GROUP SALES FRAMEWORK AGREEMENT
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING**

INTRODUCTION

Reference is made to the announcement of the Company dated 30 October 2025 in relation to, among other things, the New Neptunus Group Sales Framework Agreement and the Proposed Sales Caps.

The purpose of this circular is to provide, inter alia, (a) the Shareholders with 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

* *For identification purpose only*

LETTER FROM THE BOARD

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.

BACKGROUND

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

LETTER FROM THE BOARD

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, and are on normal commercial terms and on terms no less favourable to the Neptunus Group than those available 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.

LETTER FROM THE BOARD

Details of the historical figures 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 figures and historical sales caps		
Under the 2022 Neptunus Group Sales Framework Agreement		
<i>(RMB in '000)</i>		
For the year ended 31 December 2023	For the year ended 31 December 2024	For the nine months ended 30 September 2025
41,598	43,230	33,398
(2023 cap: 110,000)	(2024 cap: 130,000)	(2025 cap: 160,000)

The low utilisation rate of the historical sales caps for the year ended 31 December 2023, for the year ended 31 December 2024, and for the nine months ended 30 September 2025 under the 2022 Neptunus Group Sales Framework Agreement can be attributed to a decline in market demand for certain products, in particular Neptunus Jinzun (海王金樽), which is one of the major products under the 2022 Neptunus Group Sales Framework Agreement. While Neptunus Jinzun is available in both oral solution and pill forms, demand for the pill formulation was notably lower during the term of the 2022 Neptunus Group Sales Framework Agreement. This may be due to changes in consumer preferences and increased competition from alternative products.

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, which represent a compounded annual growth rate (CAGR) of approximately 9.8% for the period from 2023 to 2025, with the CAGR calculated based on the historical transaction amounts for the years ended 31 December 2023 and 2024, and the annualised transaction amount for 2025, which is RMB50.2 million. The annualized amount for 2025 is calculated based on (a) the historical sales amounts for the nine months ended 30 September 2025, and (b) the assumption that the proportion of historical sales amounts for the first nine months of 2025 represents two-thirds of the full year 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 amounts 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.

LETTER FROM THE BOARD

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 prices and 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 semi-annual 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 semi-annual 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 sales and finance 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 sales and finance 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 the 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.

LETTER FROM THE BOARD

- (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. If the cumulative amount reaches 80% of any annual cap for such year, the finance department will promptly inform the management team to enable timely assessment and appropriate action.
- (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 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.

LETTER FROM THE BOARD

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.

Having considered the above, the remaining Directors (other than the independent non-executive Directors whose views have been set out in this circular 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 Group 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 Latest Practicable Date, 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.

LETTER FROM THE BOARD

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.

Neptunus Bio-engineering, which, as at the Latest Practicable Date, held approximately 73.51% of the total issued share capital of the Company, and its associates will abstain from voting at the EGM on the resolution proposed to consider and approve the New Neptunus Group Sales Framework Agreement and the Proposed Sales Caps. As at the Latest Practicable Date, as the Company has no Treasury Shares, no Treasury Share holder is required to abstain from voting on matters that require Shareholders' approval under the GEM Listing Rules. Save as disclosed above, none of the Shareholders are required to abstain from voting at the EGM.

EGM AND PROXY ARRANGEMENT

The notice of the EGM is set out on pages 33 to 35 of this circular.

The EGM will be convened and held to approve the New Neptunus Group Sales Framework Agreement and the Proposed Sales Caps. The relevant resolution will be put forward to the upcoming EGM for the Independent Shareholders' consideration and approval by way of ordinary resolution.

Pursuant to the GEM Listing Rules, any vote of Shareholders at a general meeting must be taken by poll except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands. An announcement on the poll results will be published by the Company after the EGM in the manner prescribed under the GEM Listing Rules.

The relevant form of proxy for use at the EGM is enclosed with this circular and such form of proxy is also published on the websites of the GEM (www.hkgem.com) and of the Company (www.interlong.com). Whether or not you are able to attend the EGM, you are requested to complete and return the form of proxy in accordance with the instructions printed thereon not less than 24 hours before the time fixed for holding the EGM (i.e. not later than 10:00 a.m. on Monday, 22 December 2025) or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person if you so wish.

CLOSURE OF REGISTER OF MEMBERS

The record date for determining the eligibility of Shareholders to attend and vote at the EGM is 23 December 2025.

For determining the entitlement to attend and vote at the EGM, the register of members of the Company will be closed from Thursday, 18 December 2025 to Tuesday, 23 December 2025, both days inclusive, during which no transfer of Shares will be effected. As regards holders of H Shares, in order to qualify for attending the EGM, all transfers of H Shares

LETTER FROM THE BOARD

accompanied by the relevant share certificates must be lodged with the Company's H Share Registrar and Transfer Office, 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, 17 December 2025.

RECOMMENDATION

The Company has established an Independent Board Committee comprising 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.

Gram Capital has been appointed as the Independent Financial Adviser for the purpose of advising the Independent Board Committee and the Independent Shareholders in relation to the New Neptunus Group Sales Framework Agreement and the transactions contemplated thereunder (including the Proposed Sales Caps). Gram Capital considers that the terms and conditions of the New Neptunus Group Sales Framework Agreement and the Proposed Sales Caps are fair and reasonable and the entering into the New Neptunus Group Sales Framework Agreement is in the interests of the Company and the Shareholders as a whole. The text of the letter of advice from Gram Capital containing its recommendation is set out on pages 17 to 27 of this circular.

The Independent Board Committee, having taken into account and based on the recommendation of Gram Capital, considers that the New Neptunus Group Sales Framework Agreement has been entered into in the Group's ordinary and usual course of business, and together with the Proposed Sales Caps, are on normal commercial terms and in the interests of the Company and the Shareholders as a whole and are fair and reasonable so far as the Independent Shareholders are concerned. Accordingly, the Independent Board Committee recommends the Independent Shareholders to vote in favour of the resolution to be proposed at the EGM to approve the New Neptunus Group Sales Framework Agreement and the Proposed Sales Caps.

ADDITIONAL INFORMATION

Your attention is also drawn to (a) the letter from the Independent Board Committee to the Independent Shareholders; (b) the letter from Gram Capital to the Independent Board Committee and the Independent Shareholders; and (c) the additional information set out in appendix to this circular.

Yours faithfully,

By Order of the Board

Shenzhen Neptunus Interlong Bio-technique Company Limited*

Zhang Feng

Chairman

* For identification purpose only

LETTER FROM THE INDEPENDENT BOARD COMMITTEE



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)

25 November 2025

To the Independent Shareholders

Dear Sir or Madam,

CONTINUING CONNECTED TRANSACTION RENEWAL OF NEPTUNUS GROUP SALES FRAMEWORK AGREEMENT

We refer to the circular dated 25 November 2025 issued by the Company (the “**Circular**”) of which this letter forms part. Terms defined in the Circular shall have the same meanings when used herein, unless the context otherwise requires.

We have been appointed as the members of the Independent Board Committee to consider the New Neptunus Group Sales Framework Agreement and the Proposed Sales Caps and to advise you as to the fairness and reasonableness of the same. The Independent Financial Adviser, Gram Capital, has been appointed to advise the Independent Board Committee and the Independent Shareholders in this regard.

We wish to draw your attention to the letter from the Board, as set out on pages 6 to 14 of the Circular, and the letter from Gram Capital to the Independent Board Committee and the Independent Shareholders which contains its opinion in respect of New Neptunus Group Sales Framework Agreement and the Proposed Sales Caps as set out on pages 17 to 27 of the Circular. After taking into consideration the advice from Gram Capital, we concur with the views of Gram Capital and consider that the New Neptunus Group Sales Framework Agreement has been entered into in the Group’s ordinary and usual course of business, and the New Neptunus Group Sales Framework Agreement and the Proposed Sales Caps are on normal commercial terms, determined on an arm’s length basis and in the interests of the Company and the Shareholders as a whole and are fair and reasonable so far as the Independent Shareholders are concerned.

* *For identification purpose only*

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

Accordingly, we recommend the Independent Shareholders to vote in favour of the resolution to be proposed at the EGM to approve the New Neptunus Group Sales Framework Agreement and the Proposed Sales Caps.

Yours faithfully

Independent Board Committee

Mr. Yick Wing Fat, Simon

Independent Non-executive Director

Mr. Poon Ka Yeung

Independent Non-executive Director

Mr. Zhang Jian Zhou

Independent Non-executive Director

LETTER FROM GRAM CAPITAL

Set out below is the text of a letter received from Gram Capital, the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the Transactions for the purpose of inclusion in this circular.



Room 1209, 12/F.
Nan Fung Tower
88 Connaught Road Central/
173 Des Voeux Road Central
Hong Kong

25 November 2025

*To: The Independent Board Committee and the Independent Shareholders
of Shenzhen Neptunus Interlong Bio-Technique Company Limited*

Dear Sir/Madam,

CONTINUING CONNECTED TRANSACTION RENEWAL OF NEPTUNUS GROUP SALES FRAMEWORK AGREEMENT

INTRODUCTION

We refer to our appointment as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Transactions, details of which are set out in the letter from the Board (the “**Board Letter**”) contained in the circular dated 25 November 2025 issued by the Company to the Shareholders (the “**Circular**”), of which this letter forms part. Terms used in this letter shall have the same meanings as defined in the Circular unless the context requires otherwise.

As the 2022 Neptunus Group Sales Framework Agreement will expire on 31 December 2025, on 30 October 2025, 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).

With reference to the Board Letter, the Transactions constitute non-exempt continuing connected transactions of the Company and are subject to the reporting, annual review, announcement and independent shareholders’ approval requirements under Chapter 20 of the GEM Listing Rules.

The Independent Board Committee comprising Mr. Yick Wing Fat, Simon, Mr. Poon Ka Yeung and Mr. Zhang Jian Zhou (all being independent non-executive Directors) has been established to advise the Independent Shareholders on (i) whether the terms of the Transactions are on normal commercial terms and are fair and reasonable; (ii) whether the Transactions are in the interests of the Company and the Shareholders as a whole and are conducted in the ordinary and usual course of business of the Group; and (iii) how the

LETTER FROM GRAM CAPITAL

Independent Shareholders should vote in respect of the resolution to approve the Transactions at the EGM. We, Gram Capital Limited, have been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this respect.

INDEPENDENCE

During the past two years immediately preceding the Latest Practicable Date, Gram Capital was engaged as independent financial adviser in respect of the continuing connected transactions as contained in the Company's circular dated 10 December 2024. Save for the aforesaid engagement, there was no other services provided by Gram Capital to the Company relating to any transaction of the Company with executed agreement during the past two years immediately preceding the Latest Practicable Date.

Notwithstanding the aforesaid past engagement, as at the Latest Practicable Date, we were not aware of any relationships or interests between Gram Capital and the Company or any other parties that could be reasonably regarded as a hindrance to Gram Capital's independence to act as the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders.

Having considered the above and that (i) none of the circumstances as set out under the Rule 17.96 of the GEM Listing Rules existed as at the Latest Practicable Date; and (ii) the aforesaid past engagement was only independent financial adviser engagement and will not affect our independence to act as the Independent Financial Adviser, we are of the view that we are independent to act as the Independent Financial Adviser.

BASIS OF OUR OPINION

In formulating our opinion to the Independent Board Committee and the Independent Shareholders, we have relied on the statements, information, opinions and representations contained or referred to in the Circular and the information and representations as provided to us by the Directors. We have assumed that all information and representations that have been provided by the Directors, for which they are solely and wholly responsible, are true and accurate at the time when they were made and continue to be so as at the Latest Practicable Date. We have also assumed that all statements of belief, opinion, expectation and intention made by the Directors in the Circular were reasonably made after due enquiry and careful consideration. We have no reason to suspect that any material facts or information have been withheld or to doubt the truth, accuracy and completeness of the information and facts contained in the Circular, or the reasonableness of the opinions expressed by the Company, its advisers and/or the Directors, which have been provided to us. Our opinion is based on the Directors' representation and confirmation that there is no undisclosed private agreement/arrangement or implied understanding with anyone concerning the Transactions. We consider that we have taken sufficient and necessary steps on which to form a reasonable basis and an informed view for our opinion in compliance with Rule 17.92 of the GEM Listing Rules.

LETTER FROM GRAM CAPITAL

The Circular, 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: (1) the information contained in the Circular is accurate and complete in all material respects and not misleading or deceptive; and (2) there are no other matters the omission of which would make any statement in the Circular or the Circular misleading. We, as the Independent Financial Adviser, take no responsibility for the contents of any part of the Circular, save and except for this letter of advice.

We consider that we have been provided with sufficient information to reach an informed view and to provide a reasonable basis for our opinion. We have not, however, conducted any independent in-depth investigation into the business and affairs of the Company, Shenzhen Neptunus or their respective subsidiaries or associates, nor have we considered the taxation implication on the Group or the Shareholders as a result of the Transactions. Our opinion is necessarily based on the financial, economic, market and other conditions in effect and the information made available to us as at the Latest Practicable Date. Shareholders should note that subsequent developments (including any material change in market and economic conditions) may affect and/or change our opinion and we have no obligation to update this opinion to take into account events occurring after the Latest Practicable Date or to update, revise or reaffirm our opinion. In addition, nothing contained in this letter should be construed as a recommendation to hold, sell or buy any Shares or any other securities of the Company.

Lastly, where information in this letter has been extracted from published or otherwise publicly available sources, it is the responsibility of Gram Capital to ensure that such information has been correctly extracted from the relevant sources while we are not obligated to conduct any independent in-depth investigation into the accuracy and completeness of those information.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our opinion in respect of the Transactions, we have taken into consideration the following principal factors and reasons:

1. Background of and reasons for the Transactions

Information on the Group

With reference to the Board Letter, 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.

Set out below are the Group's consolidated financial information for the two years ended 31 December 2024 and the six months ended 30 June 2025 (together with comparative figures) as extracted from the Company's annual report for the year ended 31 December 2024 (the "**2024 Annual Report**") and the Company's interim report for the six months ended 30 June 2025 (the "**2025 Interim Report**"):

LETTER FROM GRAM CAPITAL

	For the six months ended 30 June 2025 RMB'000 (unaudited)	For the six months ended 30 June 2024 RMB'000 (unaudited)	Year-on-year change %	For the year ended 31 December 2024 RMB'000 (audited)	For the year ended 31 December 2023 RMB'000 (audited)	Year-on-year change %
Revenue	495,920	544,504	(8.92)	1,041,698	1,064,861	(2.18)
– Manufacturing and selling of medicines	251,003	295,150	(14.96)	540,581	576,679	(6.26)
– Sales and distribution of medicines and healthcare products	244,917	249,354	(1.78)	501,117	488,182	2.65
Gross profit	158,354	194,966	(18.78)	330,467	447,511	(26.15)
Profit and total comprehensive income for the year/period	22,041	41,254	(46.57)	13,765	14,526	(5.24)

The Group's revenue was approximately RMB1,041.7 million for the year ended 31 December 2024 (“FY2024”), representing a decrease of approximately 2.18% as compared to that for the year ended 31 December 2023 (“FY2023”). The Group's revenue was primarily derived from the manufacturing and selling of medicines, accounted for approximately 51.89% of the Group's revenue for FY2024; while the Group's revenue from sales and distribution of medicines and healthcare products accounted for approximately 48.11% of the Group's revenue for FY2024. The aforesaid decrease in the Group's revenue was primarily due to the decrease in revenue from manufacturing and selling of medicines.

The Group's gross profit decreased by approximately 26.15% from approximately RMB447.5 million for FY2023 to approximately RMB330.5 million for FY2024; while the Group's gross profit margin decreased from approximately 42.03% for FY2023 to approximately 31.72% for FY2024, representing a decrease of approximately 10.31 percentage points. With reference to the 2024 Annual Report, the decrease in the Group's gross profit margin was mainly due to (i) a change in the sales model of certain products during FY2024, which lowered the ex-factory price of such products and reduced the corresponding proportion of sales expenses; (ii) an increase in the purchase price of certain products; and (iii) the return of high-margin products or a change in their sales model.

Despite the aforesaid significant decrease in the Group's gross profit, the Group's profit for FY2024 slightly decreases by approximately 5.24% as compared to that for FY2023, primarily attributable to the decrease in selling and distribution expenses and other operating expenses.

LETTER FROM GRAM CAPITAL

The Group's revenue was approximately RMB495.9 million for the six months ended 30 June 2025 ("1H2025"), representing a decrease of approximately 8.92% as compared to that for the six months ended 30 June 2024 ("1H2024"). With reference to 2025 Interim Report, such decrease was mainly due to seasonal fluctuations in sales of some medicines and a decline in revenue from medical devices.

The Group's gross profit was approximately RMB158.4 million for 1H2025, representing a decrease of approximately 18.78% as compared to that for 1H2024; while the Group's gross profit margin was approximately 31.93% for 1H2025, representing a decrease of approximately 3.88 percentage points as compared to that for 1H2024. With reference to the decrease in the Group's gross profit margin was mainly due to the increase in procurement costs of some products and the decline in revenue from some high-margin products.

Along with the aforesaid decrease in revenue, as partially offset by the decrease in selling and distribution expenses and income tax expense, the Group's profit for 1H2025 decreased by approximately 46.57% as compared to that for 1H2024.

Information on Neptunus Group

With reference to the Board Letter, 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.

Reasons for and benefits of the Transactions

With reference to the Board Letter, 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.

Having considered the above and that the Transactions are revenue in nature, we are of the view that the Transactions are conducted in the ordinary and usual course of business of the Group and in the interests of the Company and the Shareholders as a whole.

LETTER FROM GRAM CAPITAL

2. Principal terms of the Transactions

Set out below are the principal terms of the Transactions, details of which are set out under the section headed “BACKGROUND” of the Board Letter.

Date

30 October 2025

Parties

- (1) the Company; and
- (2) Shenzhen Neptunus

Subject matter

Pursuant to the New Neptunus Group Sales Framework Agreement 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

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. Detailed bases of determining the prices of the Products and the prevailing final market selling price for the Products was set out in the section headed “Pricing Principles” of the Board Letter.

Based on our independent research on continuing connected transactions conducted by other companies listed on the Stock Exchange involving purchase or sale of materials/products/services from/to their connected persons, we noted that comparing prices with those offered by/to independent third parties for the same/similar product/service is one of the commonly adopted pricing policies. Therefore, we consider the pricing policies under the New Neptunus Group Sales Framework Agreement to be fair and reasonable.

With reference to the Board Letter, the Group has adopted certain internal control procedures in relation to the Transactions, details of which are set out in the sub-sections headed “INTERNAL CONTROL MEASURES” of the Board Letter. Having considered that (i) there is price collection procedure; and (ii) price and

LETTER FROM GRAM CAPITAL

payment term will be reviewed by an interdepartmental working team, comprising different departments and senior staff, we are of the view that there are sufficient internal control measures to ensure fair pricing of the Transactions.

For our due diligence purpose, we obtained from the Company lists of transaction records in relation to the sale of Products by the Group to Neptunus Group during the period from 1 January 2023 to 30 September 2025. We selected one transaction between the Group and the Neptunus Group on a random selection basis for each quarter of FY2023, FY2024 and the period from 1 January 2025 to 30 September 2025 from the lists (i.e. 11 sale transactions with the Neptunus Group in total). In respect of each selected transaction, the Company further provided us (i) invoices showing the selling price of the Products under the selected transactions; and (ii) invoices regarding the sale of the same Products by the Group to independent third parties (the “**Independent Third Parties Transactions**”) for corresponding quarters. We consider the above sampling to be fair and representative as they were randomly selected by us and covered each quarter of the 2022 Neptunus Group Sales Framework Agreement up to the latest full quarter prior to the entering into of the New Neptunus Group Sales Framework Agreement. We noted from such documents that the prices of Products sold by the Group to Neptunus Group were not lower than those sold to independent third parties.

In addition, we also obtained from the Company records of monitoring the historical transaction amount conducted under the 2022 Neptunus Group Sales Framework Agreement for FY2023 and FY2024 and monthly reports of the Group’s finance department in respect of the historical transaction amount for each month from the period from January 2025 to September 2025. According to the Company’s record, the historical annual caps for FY2023, FY2024 and FY2025 (based on historical figures for the nine months ended 30 September 2025) were not exceeded.

According to the internal control procedures for the transactions contemplated under the 2022 Neptunus Group Sales Framework Agreement, relevant departments of the Group will conduct review on the sales prices and payment terms of relevant transactions. Upon our request, we obtained quarterly review records conducted by different subsidiaries of the Company, pursuant to which relevant subsidiaries reviewed sales prices and payment terms offered by both connected persons and independent third parties and such review results were reviewed and approved by different departments (e.g. sales/marketing department, finance department, technical/quality control department, etc.) and general manager of such subsidiaries.

Furthermore, the Company also provided us with supporting document, showing staff of board office of the Company provided the internal control document to all relevant departments and required such departments to strictly follow the internal control measures as contained in the document.

Having considered the above, including (i) our findings on invoices the sale of products by the Group to connected persons/independent third parties and relevant reports and review results as mentioned above; and (ii) the notification to all relevant departments, we are of the view that the internal control measures is in place.

LETTER FROM GRAM CAPITAL

Payment terms

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.

According to the 2024 Annual Report, trade and bills receivables are due for payment within 30 to 180 days (2023: 30 to 180 days) from the date of billing, of which approximately 62.8% and 63.3% of trade receivables as at 31 December 2024 and 31 December 2023 respectively are due within three months.

In response to our further request, we obtained and reviewed the framework agreements in respect of the Independent Third Parties Transactions and noted that the Group granted a maximum credit period of sixty days from the invoice date to the independent third parties.

Given that (i) the consideration of the Products shall be settled within sixty days after the issue date of the invoice or the receipt of the Products; whereas majority of the receivables are due within three months; (ii) agreed time limits will be no more favourable than those offered by the Group to independent third parties for similar transaction quantities and nature; and (iii) the maximum credit period granted by the Group to independent third parties according to such agreements, we are of the view that the payment terms of Transactions are fair and reasonable.

3. Proposed Sales Caps

Set out below are (i) the historical transaction amounts for the two years ended 31 December 2024 and the nine months ended 30 September 2025 with the existing annual caps; and (ii) the Proposed Sales Caps for the three years ending 31 December 2028:

	For the year ended 31 December 2023 RMB'000	For the year ended 31 December 2024 RMB'000	For the year ending 31 December 2025 RMB'000
Historical transaction amounts (excluding VAT)	41,598	43,230	33,398 <i>(Note)</i>
The existing annual caps (excluding VAT)	110,000	130,000	160,000
Utilisation rate (approximately %)	38%	33%	21% <i>(Note)</i>

LETTER FROM GRAM CAPITAL

	For the year ending 31 December 2026 ("FY2026") RMB'000	For the year ending 31 December 2027 ("FY2027") RMB'000	For the year ending 31 December 2028 ("FY2028") RMB'000
Proposed Sales Caps (excluding VAT)	56,000	62,000	69,000

Note: for the nine months ended 30 September 2025

In arriving at the Proposed Sales Caps, the Directors considered the factors and applied rounding adjustments to the percentage figures as set out under the section headed "ANNUAL CAPS" of the Board Letter.

For our due diligence purpose, we obtained calculation of the estimated transaction amounts and observed the followings from the calculation:

- (i) The estimated transaction amounts for FY2026 were approximately RMB55.7 million (which approximates to the Proposed Sales Cap for FY2026), representing an increase of 11% (the "**2026 Increase Rate**") as compared to the estimated transaction amounts of RMB50.2 million for FY2025.

The estimated transaction amounts of RMB50.2 million for FY2025 was determined based on (a) historical transaction amounts between Neptunus Group and the Group for the nine months ended 30 September 2025; and (b) that the proportion of historical transaction amounts for first nine months of 2025 to be two-third of full year 2025 (the "**2025 Annualised Rate**").

For our due diligence purpose, we obtained breakdown of the historical transaction amounts for FY2022, FY2023 and FY2024 from the Company and noticed that the historical transaction amounts for the first nine months represented approximately 65.1% of the historical full year transaction amounts for the three years ended 31 December 2024 in average.

Based on the above, the annualised transaction amounts for FY2025 would be approximately RMB50.2 million, calculated by dividing RMB33.4 million by the 2025 Annualised Rate.

According to the historical transaction amounts for FY2023 and FY2024 and the annualised transaction amounts for FY2025, the compounded annual growth rate was approximately 9.8% from 2023 to 2025. As the 2026 Increase Rate (i.e. 11%) is close to the aforesaid CAGR of 9.8%, we consider the 2026 Increase Rate to be reasonable.

Given that above, we are of the view that the estimated transaction amounts for FY2026 (i.e. RMB55.7 million), after considering the annualised transaction amounts of RMB50.2 million for FY2025 and the 2026 Increase Rate of 11%, is fair and reasonable.

LETTER FROM GRAM CAPITAL

Based on the above, we are of the view that the Proposed Sales Cap for FY2026, which was rounded based on the estimated transaction amounts for FY2026, is fair and reasonable

- (ii) The Proposed Sales Caps for FY2027 and FY2028 represented growth rates of approximately 11% as compared to those for FY2026 and FY2027.

Given the growth rates of the Proposed Sales Caps for FY2027 and FY2028 were (i) close to the CAGR of 9.8% of historical transaction amounts for FY2023 to FY2025; and (ii) approximate the same as the growth rate of 11% for the historical transaction amounts from FY2025 to FY2026, we consider that the growth rates of the Proposed Sales Caps for FY2027 and FY2028 were reasonable.

Based on the above, we are of the view that the Proposed Sales Caps for FY2027 and FY2028 are fair and reasonable.

Shareholders should note that as the Proposed Sales Caps are relating to future events and was estimated based on assumptions which may or may not remain valid for the entire period up to 31 December 2028, and it does not represent forecasts of revenue to be generated from the Transactions. Consequently, we express no opinion as to how closely the actual revenue to be generated from the sales of the Transactions will correspond with the Proposed Sales Caps for the three years ending 31 December 2028.

In light of the above, we consider that the terms of the Transactions (including the Proposed Sales Caps) are on normal commercial terms and are fair and reasonable.

4. GEM LISTING RULES IMPLICATION

The Directors confirmed that the Company shall comply with the requirements of Rules 20.51 to 20.57 of the GEM Listing Rules pursuant to which (i) the values of the Transactions must be restricted by the Proposed Sales Caps; (ii) the Transactions must be reviewed by the independent non-executive Directors annually; (iii) details of independent non-executive Directors' annual review on the Transactions must be included in the Company's subsequent published annual reports.

Furthermore, it is also required by the GEM Listing Rules that the auditors of the Company must provide a letter to the Board confirming, among other things, whether anything has come to their attention that causes them to believe that the Transactions (i) has not been approved by the Board; (ii) were not, in all material respects, in accordance with the pricing policies of the Group; (iii) were not entered into, in all material respects, in accordance with the relevant agreement governing the Transactions; and (iv) has exceeded the Proposed Sales Caps.

In the event that the total amounts of the Transactions are anticipated to exceeds the Proposed Sales Caps, or that there is any proposed material amendment to the terms of the Transactions, as confirmed by the Directors, the Company shall comply with the applicable provisions of the GEM Listing Rules governing continuing connected transactions.

LETTER FROM GRAM CAPITAL

Given the above stipulated requirements for continuing connected transactions pursuant to the GEM Listing Rules, we are of the view that there are adequate measures in place to monitor the Transactions and thus the interest of the Independent Shareholders would be safeguarded.

RECOMMENDATION

Having taken into consideration the factors and reasons as stated above, we are of the opinion that (i) the terms of the Transactions are on normal commercial terms and are fair and reasonable; and (ii) the Transactions are conducted in the ordinary and usual course of business of the Group and are in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend the Independent Board Committee to advise the Independent Shareholders to vote in favour of the resolution to be proposed at the EGM to approve the Transactions and we recommend the Independent Shareholders to vote in favour of the resolution in this regard.

Yours faithfully,
For and on behalf of
Gram Capital Limited
Graham Lam
Managing Director

Note: Mr. Graham Lam is a licensed person registered with the Securities and Futures Commission and a responsible officer of Gram Capital Limited to carry out Type 6 (advising on corporate finance) regulated activity under the SFO. He has over 30 years of experience in investment banking industry.

1. RESPONSIBILITY STATEMENT

This circular, 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:

- (1) the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive; and
- (2) there are no other matters the omission of which would make any statement herein or this circular misleading.

2. DISCLOSURE OF INTERESTS

A. Interests and short positions of Directors and supervisors and chief executives in the Company

As at the Latest Practicable Date, the interests and short position of the Directors, supervisors and chief executives of the Company in the shares, underlying shares and debentures of the Company and its associated corporations which were required to be notified to the Company and the Stock Exchange pursuant to Part XV of the SFO including interests and short positions which they were taken or deemed to have under such provisions of the SFO, or were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by Directors to be notified to the Company and the Stock Exchange, were as follows:

Long positions in the shares of associated corporations of the Company:

Director	Capacity	Type of interests	Name of associated corporation	Number of shares held in associated corporation	Approximate percentage of the associated corporation's issued share capital
Mr. Zhang Feng (<i>Note (a)</i>)	Beneficial owner	Personal	Neptunus Bio-engineering	1,331,093	0.05%
Ms. Yu Lin (<i>Note (b)</i>)	Beneficial owner	Personal	Neptunus Bio-engineering	900,000	0.03%

Notes:

- (a) Mr. Zhang Feng, chairman of the Board, and deputy chairman and non-independent director of the 9th session of the board of directors and president of Neptunus Bio-engineering, was beneficially interested in approximately 0.05% of the entire issued share capital of Neptunus Bio-engineering, the Company's controlling Shareholder, which in turn held directly and indirectly the beneficial interest in approximately 73.51% of the entire issued share capital of the Company, of which 70.38% was directly held and 3.13% was indirectly held through Shenzhen Neptunus Oriental Investment Company Limited ("Neptunus Oriental").

- (b) Ms. Yu Lin, non-executive Director, was beneficially interested in approximately 0.03% of the entire issued share capital of Neptunus Bio-engineering, the Company's controlling shareholder, which in turn held directly and indirectly the beneficial interest in approximately 73.51% of the entire issued share capital of the Company, of which 70.38% was directly held and 3.13% was indirectly held through Neptunus Oriental.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors, supervisors or chief executives of the Company nor their respective associates held any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required to be notified to the Company and the Stock Exchange pursuant to Part XV of the SFO, or were required, pursuant to section 352 of the SFO to be and were recorded in the register to be kept by the Company, or were required, pursuant to Rule 5.46 to Rule 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange.

B. Substantial Shareholders' interests in shares and underlying shares

So far as the Directors and supervisors of the Company are aware, as at the Latest Practicable Date, the interests and/or short positions held by Shareholders (not being a Director, a supervisor or a chief executive of the Company) in shares or underlying shares of the Company which were recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO or had otherwise notified to the Company were as follows:

Long positions in the shares of the Company:

Name of Substantial Shareholder	Capacity	Number of Domestic Shares held	Approximate percentage of all the Domestic Shares	Approximate percentage of the Company's issued share capital
Neptunus Bio-engineering (Note (a))	Beneficial owner	1,181,000,000	94.33%	70.38%
	Interest in controlled corporation	52,464,500	4.19%	3.13%
Shenzhen Neptunus (Note (b))	Interest in controlled corporation	1,233,464,500	98.52%	73.51%
Shenzhen Neptunus Holding Group Company Limited ("Neptunus Holding") (Previously known as "Shenzhen Yinhetong Investment Company Limited") (Note (c))	Interest in controlled corporation	1,233,464,500	98.52%	73.51%
Mr. Zhang Si Min (Note (d))	Interest in controlled corporation	1,233,464,500	98.52%	73.51%

Notes:

- (a) Neptunus Bio-engineering was deemed to be interested in the 52,464,500 Domestic Shares held by Neptunus Oriental as the entire issued share capital of Neptunus Oriental was beneficially owned by Neptunus Bio-engineering. Neptunus Bio-engineering was also directly interested in 1,181,000,000 Domestic Shares. Therefore, Neptunus Bio-engineering was directly and indirectly interested in 1,233,464,500 Domestic Shares.
- (b) Shenzhen Neptunus was deemed to be interested in the 1,233,464,500 Domestic Shares, which relate to the same parcel of shares referred to in note (a) above, held by Neptunus Bio-engineering as Shenzhen Neptunus was beneficially interested in approximately 46.23% of the entire issued share capital of Neptunus Bio-engineering.
- (c) Neptunus Holding was deemed to be interested in 1,233,464,500 Domestic Shares, which relate to the same parcel of shares referred to in note (a) above, held by Neptunus Bio-engineering as Neptunus Holding was beneficially interested in approximately 59.68% of the entire issued share capital of Shenzhen Neptunus, which in turn was beneficially interested in approximately 46.23% of the entire issued share capital of Neptunus Bio-engineering.
- (d) Mr. Zhang Si Min (“**Mr. Zhang**”) was deemed to be interested in 1,233,464,500 Domestic Shares, which relate to the same parcel of shares referred to in note (a) above, held by Neptunus Bio-engineering as Mr. Zhang was beneficially interested in 70% of the entire issued share capital of Neptunus Holding and the entire issued share capital of Shenzhen Haihe Investment and Development Company Limited (“**Haihe**”), which in turn was beneficially interested in approximately 59.68% and 20% of the entire issued share capital of Shenzhen Neptunus respectively. Shenzhen Neptunus was beneficially interested in approximately 46.23% of the entire issued share capital of Neptunus Bio-engineering.

Save as disclosed, as at the Latest Practicable Date, none of the Directors is a director or employee of a company which has an interest or short position in the Shares and underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

Save as disclosed, the Directors, supervisors and the chief executive of the Company are not aware of any other persons who, as at the Latest Practicable Date, had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO.

3. MATERIAL ADVERSE CHANGE

The Directors confirm that there was no material adverse change in the financial or trading position or outlook of the Group since 31 December 2024, being the date to which the latest published audited financial statements of the Group were made up.

4. SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had entered into, or proposed to enter into any service contract with any member of the Group which may not be terminated by the employer within one year without payment of any compensation (other than statutory compensation).

5. INTERESTS IN COMPETING INTERESTS

As at the Latest Practicable Date, none of the Directors, controlling Shareholders, management Shareholders or substantial Shareholders of the Company or any of its respective close associates had any interest in a business that competes or might compete, either directly or indirectly, with the business of the Group or had or might have any other conflict of interests with the Group.

6. DIRECTORS' INTERESTS IN ASSETS OF THE GROUP OR CONTRACTS OR ARRANGEMENTS SIGNIFICANT TO THE GROUP

As at the Latest Practicable Date, none of the Directors had any interest in any assets which had been, since 31 December 2024 (being the date to which the latest published audited financial statements of the Group were made up), acquired or disposed of by or leased to, any member of the Group, or were proposed to be acquired or disposed of by or leased to, any member of the Group.

As at the Latest Practicable Date, none of the Directors was materially interested in contract or arrangement subsisting which was significant in relation to the business of the Group.

7. EXPERT AND CONSENT

The following is the qualification of the expert who has been named in this circular or has given opinions or advice, which are contained in this circular:

Name	Qualification
Gram Capital Limited	a licensed corporation to carry out Type 6 (advising on corporate finance) regulated activity under the SFO

As at the Latest Practicable Date, Gram Capital did not have any shareholding, directly or indirectly, in any member of the Group or any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

As at the Latest Practicable Date, Gram Capital had given and had not withdrawn its consent to the publication of this circular with the inclusion of its letter and all reference to its name in the form and context in which it is included.

As at the Latest Practicable Date, Gram Capital did not have any interest, direct or indirect, in any assets which have been, since 31 December 2024 (being the date to which the latest published audited consolidated financial statements of the Group were made up to), acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by or leased to any member of the Group.

8. DOCUMENT ON DISPLAYS

Copies of the following documents are available on the website of the Stock Exchange (<http://www.hkexnews.hk>) and the website of the Company (www.interlong.com) for 14 days from the date of this circular (inclusive):

- (a) the New Neptunus Group Sales Framework Agreement;
- (b) the letter from the Independent Board Committee, the text of which is set out on this circular;
- (c) the letter from Gram Capital, the text of which is set out in this circular; and
- (d) the written consent given by the Independent Financial Adviser as referred to in the paragraph headed “Expert and Consent” of this appendix.

NOTICE OF EXTRAORDINARY GENERAL MEETING



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)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the “**EGM**”) of 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*) (the “**Company**”, together with its subsidiaries, the “**Group**”) will be held at 10:00 a.m. on Tuesday, 23 December 2025 at Meeting Room, 24th Floor, Neptunus Yinhe Technology Mansion, 1 Keji Middle 3rd Road, Nanshan District, Shenzhen, Guangdong Province, the People's Republic of China (the “**PRC**”), for the purpose of considering and, if thought fit, passing, with or without modifications, the following resolution.

ORDINARY RESOLUTION

1. “**THAT**

- (a) the form and substance of the sales framework agreement (the “**New Neptunus Group Sales Framework Agreement**”) dated 30 October 2025 entered into between the Company and 深圳海王集團股份有限公司 (Shenzhen Neptunus Group Company Limited*) 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 深圳海王集團股份有限公司 (Shenzhen Neptunus Group Company Limited*) and its subsidiaries (but excluding the Group) (a copy of the New Neptunus Group Sales Framework Agreement has been produced to the meeting and marked “A” and initialled by the chairman of the meeting for identification purpose) and all the transactions contemplated thereby be and are hereby approved, confirmed and ratified;
- (b) the proposed sales caps under the New Neptunus Group Sales Framework Agreement for each of the three years ending 31 December 2026, 2027 and 2028 be and are hereby confirmed and approved; and
- (c) any one director of the Company (the “**Director**”) be and is hereby authorised to do all such acts and things, negotiate, approve, sign, initial, ratify and/or execute all documents which may in the opinion of the Director may consider necessary, appropriate, desirable or expedient to give effect to or in connection with the New Neptunus Group Sales Framework Agreement or any transactions contemplated thereunder and to agree to such variation,

NOTICE OF EXTRAORDINARY GENERAL MEETING

amendments or waiver or matters relating thereto (including any variation, amendments or waiver of such documents, which are not fundamentally different from those as provided under the New Neptunus Group Sales Framework Agreement) as are, in the opinion of the Director, in the interest of the Company and its shareholders as a whole.”

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

Shenzhen, the PRC, 25 November 2025

Registered office:
Suite 1702
Neptunus Yinhe Technology Mansion,
1 Keji Middle 3rd Road,
Maling Community,
Yuehai Sub-district,
Nanshan District, Shenzhen,
Guangdong Province,
The PRC

Principal Place of Business in Hong Kong:
43rd Floor,
One Taikoo Place,
979 King's Road,
Quarry Bay,
Hong Kong

* *For identification purpose only*

Notes:

- (1) A shareholder of the Company (the “**Shareholder**”) entitled to attend and vote at the EGM is entitled to appoint one or more proxies to attend and vote instead of him. A proxy need not be a Shareholder. In the case of joint holders of shares of the Company (the “**Shares**”), any one of such joint holders may sign the form of proxy. However, if more than one of such joint holders are present at the EGM, whether personally or by proxy, that one of the joint Shareholders so present whose name stands first in the register of Shareholders in respect of such Shares shall alone be entitled to vote in respect thereof.
- (2) In order to be valid, the form of proxy together with a power of attorney or other authority (if any) under which it is signed or the notarised copy of such power of attorney or authority must be lodged, in the case of holders of H shares of the Company (the “**H Shares**”), with the Company’s H share registrar in Hong Kong, Tricor Investor Services Limited (the “**Company’s H Share Registrar**”), at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, and in the case of holders of Domestic Shares (the “**Domestic Shares**”), to the registered address of the Company at Suite 1702, Neptunus Yinhe Technology Mansion, 1 Keji Middle 3rd Road, Maling Community, Yuehai Sub-district, Nanshan District, Shenzhen, the PRC no later than 24 hours before the time appointed for the holding of the EGM (i.e. not later than 10:00 a.m. on Monday, 22 December 2025) or any adjournment thereof (as the case may be).
- (3) The Shareholders or their proxies will be required to produce proof of their identities (and a copy of the form of the proxy in case of proxies) when attending the EGM.
- (4) To ascertain the Shareholders’ entitlement to attend and vote at the Meeting, the register of Shareholders of the Company will be closed from Thursday, 18 December 2025 to Tuesday, 23 December 2025, both days inclusive, during which period no transfer of Shares will be effected. As regards holders of H Shares, in order to qualify for attendance at the EGM, all transfers of H Shares accompanied by the relevant share certificates must be lodged with the Company’s H Share Registrar, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on Wednesday, 17 December 2025).

NOTICE OF EXTRAORDINARY GENERAL MEETING

- (5) The EGM is expected to last for no more than a day. The Shareholders or their proxies attending the EGM shall bear their own traveling, accommodation and meal expenses.
- (6) Voting at the EGM will be conducted by way of poll. For the avoidance of doubt, holders of treasury shares (if any) have no right to vote at the Company's general meeting(s).
- (7) For any enquiries about this notice, please contact the contact person of general meetings, Mr. Huang Jian Bo, at +86 755 2640 1275.
- (8) References to time and dates in this notice are to Hong Kong time and dates.

As at the date of this notice, 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.

This notice, 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 notice 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 notice misleading.

This notice 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.