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If you have sold or transferred all your shares in **Fusen Pharmaceutical Company Limited**, you should at once hand this circular together with the enclosed proxy form to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser or the transferee.

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Fusen Pharmaceutical Company Limited

福森藥業有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1652)

**PROPOSALS FOR
GENERAL MANDATES TO ISSUE SHARES
AND SELL TREASURY SHARES
AND REPURCHASE SHARES,
RE-ELECTION OF DIRECTORS,
RE-APPOINTMENT OF AUDITORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the AGM of Fusen Pharmaceutical Company Limited to be held at Units 5906–5912, 59th Floor, The Center, 99 Queen's Road Central, Hong Kong on Thursday, 29 May 2025 at 11:30 a.m. is set out on pages 15 to 19 of this circular. Whether or not you intend to attend the meeting, you are requested to complete the proxy form in accordance with the instructions printed thereon and return the same to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding of the AGM or any adjournment thereof. Completion and return of the proxy form will not preclude shareholders from attending and voting at the AGM, or any adjourned meeting, should they so wish and in such event, the proxy form previously submitted shall be deemed to be revoked.

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DEFINITIONS

In this circular, the following expressions have the following meanings unless the context requires otherwise.

“AGM”	the annual general meeting of the Company to be held at Units 5906–5912, 59th Floor, The Center, 99 Queen’s Road Central, Hong Kong on Thursday, 29 May 2025 at 11:30 a.m.
“Articles of Association”	the amended and restated memorandum and articles of association of the Company currently in force
“Board”	the board of Directors
“CCASS”	has the meaning ascribed to it under the Listing Rules
“Company”	Fusen Pharmaceutical Company Limited (福森藥業有限公司), an exempted company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“Full Bliss”	Full Bliss Holdings Limited (福全控股有限公司), a company incorporated in the British Virgin Islands with limited liability on 30 November 2012 and wholly-owned by the estate of the late Mr. Cao Changcheng (who passed away on 31 October 2024), the father of Mr. Cao Zhiming
“Fusen Trust”	a trust established by a deed of settlement dated 14 June 2013 between Mr. Cao Zhiming as settlor, and The Core Trust Company Limited, as trustee which is entrusted to hold the entire shareholding of Rayford Global Limited (利福環球有限公司) on trust for certain individual Shareholders (including but not limited to Mr. Hou Taisheng, Mr. Chi Yongsheng and Ms. Meng Qingfen, each being an executive Director) as the beneficiaries
“Hong Kong” or “HK”	the Hong Kong Special Administrative Region of the PRC
“Issue Mandate”	a general mandate proposed to be granted to the Directors to exercise the power of the Company to allot, issue and deal with additional Shares and/or to sell or transfer Treasury Shares not exceeding 20% of the total number of issued Shares (excluding Treasury Shares) as at the date of passing of the resolution approving the Issue Mandate
“Latest Practicable Date” or “LPD”	23 April 2025, being the latest practicable date of ascertaining certain information contained in this circular prior to its publication

DEFINITIONS

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time
“Memorandum”	the memorandum of association of the Company as amended from time to time
“One Victory”	One Victory Investments Limited (致凱投資有限公司), a company incorporated in the British Virgin Islands with limited liability on 4 July 2017 and is wholly-owned by Mr. Cao Zhiming, the chairman of the Board, an executive Director and the chief executive officer of the Company
“Option(s)”	a right to subscribe for Shares granted pursuant to the terms of the Share Option Scheme
“PRC”	the People’s Republic of China (which for the purpose of this circular, excludes Hong Kong, Macau Special Administrative Region of the PRC and Taiwan)
“Repurchase Mandate”	a general mandate proposed to be granted to the Directors to exercise the power of the Company to repurchase Shares not exceeding 10% of the total number of issued Shares (excluding Treasury Shares) as at the date of passing of the resolution approving the Repurchase Mandate
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, modified and supplemented from time to time
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder of the Shares
“Share Option Scheme”	the share option scheme of the Company adopted on 14 June 2018, which is valid and effective for a period of 10 years commencing on 14 June 2018 and will expire on 13 June 2028
“Shareholder(s)”	registered holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Code on Takeovers and Mergers and Share Buy-backs, as amended, modified and supplemented from time to time
“Treasury Shares”	has the meaning ascribed to it under the Listing Rules
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent

LETTER FROM THE BOARD



Fusen Pharmaceutical Company Limited

福森藥業有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1652)

Executive Directors:

Mr. Cao Zhiming (*Chairman*)
Mr. Hou Taisheng
Ms. Meng Qingfen
Mr. Chi Yongsheng

Independent non-executive Directors:

Mr. Sze Wing Chun
Mr. Lee Kwok Tung, Louis
Dr. To Kit Wa

Registered office:

Windward 3
Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

*Headquarter and principal place of
business in China:*

Urban Industrial Zone
Xichuan County, Henan Province
China
(中國河南省淅川縣城區工業園區)

*Place of business in Hong Kong registered
under Part 16 of the Companies Ordinance:*

Workshop 05 & 06, 15/F,
Hundsun International Center,
44 Heung Yip Road
Aberdeen
Hong Kong

28 April 2025

To the Shareholders

Dear Sir or Madam,

**PROPOSALS FOR
GENERAL MANDATES TO ISSUE SHARES
AND SELL TREASURY SHARES
AND REPURCHASE SHARES,
RE-ELECTION OF DIRECTORS,
RE-APPOINTMENT OF AUDITORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with information regarding the proposals for the Issue Mandate, the Repurchase Mandate, the extension of the Issue Mandate, the re-election of Directors and the re-appointment of auditors and to seek your approval at the AGM in connection with, inter alia, the aforesaid proposals.

LETTER FROM THE BOARD

ISSUE MANDATE

On 28 May 2024, an ordinary resolution was passed by the Shareholders to give a general mandate to the Directors to allot, issue and otherwise deal with additional Shares or other securities and/or to sell or transfer Treasury Shares. Such general mandate will lapse at the conclusion of the AGM. It is therefore proposed to renew such general mandate at the AGM. The Issue Mandate will be proposed at the AGM to grant a general mandate to the Directors to allot, issue and otherwise deal with additional Shares or other securities and/or to sell or transfer Treasury Shares up to a limit equal to 20% of the total number of issued Shares (excluding Treasury Shares) as at the date of passing of the resolution approving the Issue Mandate.

As at the Latest Practicable Date, the total number of issued Shares of the Company is 739,301,000 Shares. Assuming that there is no change in the number of issued Shares between the Latest Practicable Date and the date of passing of the resolution approving the Issue Mandate, the maximum number of Shares or securities which may be issued pursuant to the Issue Mandate will be 147,860,200 Shares, representing 20% of the total number of Shares in issue (excluding Treasury Shares) as at the date of passing of the resolution approving the Issue Mandate.

Ordinary resolutions will be proposed at the AGM to grant to the Directors the Issue Mandate and authorise an extension of the limit of the Issue Mandate granted by adding to it an amount representing the Shares repurchased by the Company under the Repurchase Mandate.

Details of the Issue Mandate are set out in ordinary resolutions numbers 4 and 6 in the notice of AGM.

REPURCHASE MANDATE

On 28 May 2024, an ordinary resolution was passed by the Shareholders to give a general mandate to the Directors to exercise the powers of the Company to repurchase its own Shares on the Stock Exchange. Such general mandate will lapse at the conclusion of the AGM.

As at the Latest Practicable Date, the total number of issued Shares of the Company is 739,301,000 Shares. Assuming that there is no change in the number of issued Shares between the Latest Practicable Date and the date of passing of the resolution approving the Repurchase Mandate, the maximum number of Shares which may be repurchased pursuant to the Repurchase Mandate will be 73,930,100 Shares, representing 10% of the total number of Shares in issue (excluding Treasury Shares) as at the date of passing of the resolution approving the Repurchase Mandate.

An ordinary resolution will be proposed at the AGM to grant to the Directors the Repurchase Mandate, details of which are set out in ordinary resolution number 5 in the notice of AGM.

LETTER FROM THE BOARD

An explanatory statement as required under the Listing Rules, giving certain information regarding the Repurchase Mandate, is set out in the Appendix I to this circular. Neither the explanatory statement nor the proposed granting of the Repurchase Mandate has any unusual features.

The Issue Mandate and the Repurchase Mandate, if granted at the AGM, will remain in effect until the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws to be held; or (iii) the date upon which such authority is revoked, varied or renewed by an ordinary resolution of the Shareholders in a general meeting of the Company.

RE-ELECTION OF DIRECTORS

The Board currently consists of seven Directors, Mr. Cao Zhiming, Mr. Hou Taisheng, Ms. Meng Qingfen, Mr. Chi Yongsheng, Mr. Sze Wing Chun, Mr. Lee Kwok Tung, Louis and Dr. To Kit Wa.

Pursuant to Article 108 of the Articles of Association, Mr. Hou Taisheng, Mr. Chi Yongsheng and Dr. To Kit Wa will retire at the AGM and will, being eligible, offer themselves for re-election.

Brief biographical details of the Directors proposed to be re-elected at the AGM are set out in Appendix II to this circular.

According to the Listing Rules and the board diversity policy adopted by the Company (the “**Board Diversity Policy**”), the nomination committee of the Company (the “**Nomination Committee**”) will, among other things, undertake the nomination and selection of independent non-executive Director candidates on the completion of their specified terms and make relevant recommendations to the Board.

Furthermore, when changes to composition of the Board or members of any committee of the Company are required or when casual vacancies arise, the Nomination Committee shall adhere to the principles stated in the Board Diversity Policy. The Nomination Committee will take into account the existing composition of the Board and the business requirements of the Group, and nominate potential candidates by reference to their capacity and the selection criteria to the Board for approval.

The Nomination Committee had, among other things, having regard to the Board Diversity Policy, evaluated the skills, experience, background, expertise and performance of each of Mr. Hou Taisheng, Mr. Chi Yongsheng and Dr. To Kit Wa during the period from the respective dates of their appointments to 31 December 2024 and found their performance satisfactory.

Dr. To Kit Wa has met the independence criteria under the Listing Rules. Moreover, Dr. To Kit Wa has given confirmation of independence to the Company with reference to the factors set out in Rule 3.13 of the Listing Rules. With due consideration on the above factors, the Board believes that Dr. To Kit Wa is independent.

LETTER FROM THE BOARD

In view of the knowledge, experience and skills of Dr. To Kit Wa in corporate governance and compliance, the Board believes that her expertise will enable her to fulfill her role as an independent non-executive Director effectively and can provide useful and constructive opinion and make contribution to the Board and future development of the Company.

Based on the background of Dr. To Kit Wa including but not limited to gender, cultural and educational background, ethnicity, professional experience, skills and knowledge, it is believed that Dr. To Kit Wa can contribute to diversity of the Board.

Having considered the above aspects and in view of the contribution that Dr. To Kit Wa has made to the Board, her re-election will be in the best interests of the Company and its Shareholders as a whole.

RE-APPOINTMENT OF THE AUDITORS

Messrs. KPMG will retire as the auditors of the Company at the AGM and, being eligible, offer themselves for re-appointment.

The Board, upon the recommendation of the audit committee of the Board, proposed to re-appoint Messrs. KPMG as the auditors of the Company and to hold office until the conclusion of the next annual general meeting of the Company.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed during the following period for determining eligibility to attend and vote at the AGM:

Latest time to lodge transfer documents for registration:	4:30 p.m., Friday, 23 May 2025
Closure of register of members:	Monday, 26 May 2025 to Thursday, 29 May 2025 (both days inclusive)
Record date:	Thursday, 29 May 2025

ANNUAL GENERAL MEETING

The notice convening the AGM, which contains, inter alia, ordinary resolutions to approve the Issue Mandate, the Repurchase Mandate, the re-appointment of auditors and the re-election of the Directors is set out on pages 15 to 19 of this circular.

LETTER FROM THE BOARD

VOTING BY WAY OF POLL

All the resolutions at the AGM shall be taken by poll in accordance with Rule 13.39(4) of the Listing Rules and Article 72 of the Articles of Association, except where the chairman may, pursuant to the Listing Rules, allow a resolution to be voted on by a show of hands pursuant to the Listing Rules.

Pursuant to Article 79 of the Articles of Association, subject to any special rights or restrictions as to voting for the time being attached to any Shares, at any general meeting every Shareholder present in person (or in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy shall have one vote for each Share registered in his name in the Company's register of members. Where more than one proxy is appointed by a recognised clearing house (or its nominee(s)), each such proxy is under no obligation to cast all his votes in the same way.

An announcement on the poll vote results will be made by the Company after the AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

ACTION TO BE TAKEN

A proxy form for use at the AGM is enclosed herein. Such form of proxy is also published on the websites of the Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and the Company (www.fusenyy.com). Whether or not you intend to attend the AGM, you are requested to complete the proxy form in accordance with the instructions printed thereon and return the same to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof. Completion and return of the proxy form will not preclude Shareholders from attending and voting in person at the AGM, or any adjourned meeting, should they so wish.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

LETTER FROM THE BOARD

RECOMMENDATION

The Directors believe that the proposed resolutions mentioned in this circular, including the proposals to re-elect the Directors, to re-appoint the Company's auditors and to grant to the Directors the Issue Mandate and the Repurchase Mandate are in the best interests of the Company as well as to its Shareholders. Accordingly, the Directors recommend that all the Shareholders should vote in favour of all the relevant resolutions relating to aforesaid matters.

Yours faithfully

For and on behalf of the Board of
Fusen Pharmaceutical Company Limited

Cao Zhiming

Chairman and Executive Director

This appendix serves as an explanatory statement, as required by the Listing Rules, to provide information reasonably necessary to enable you to make an informed decision on whether to vote for or against ordinary resolution 5 in respect of the approval of the Repurchase Mandate. Neither the explanatory statement nor the proposed granting of the Repurchase Mandate has any unusual features.

1. EXERCISE OF THE REPURCHASE MANDATE

Exercise in full of the Repurchase Mandate, on the basis of 739,301,000 Shares in issue as at the Latest Practicable Date, could result in up to 73,930,100 Shares being repurchased by the Company during the period up to (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws to be held; or (iii) the revocation, variation or renewal of the Repurchase Mandate by ordinary resolution of the Shareholders in general meeting, whichever occurs first.

2. REASONS FOR REPURCHASES

Repurchases of Shares will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and/or its earnings per Share.

Subject to the compliance with the Listing Rules and all applicable laws and regulations, the Company may cancel any Shares it repurchased and/or hold such Shares as Treasury Shares for subsequent sale or transfer subject to consideration of factors including market conditions and the Group's capital management needs at the relevant time of the repurchases.

3. FUNDING OF REPURCHASES

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its Articles of Association and the applicable laws of the Cayman Islands. The law of the Cayman Islands provides that the amount to be repaid in connection with a share repurchase may be paid from the profits of the Company and/or the proceeds of a new issue of Shares made for the purpose of the repurchase or out of capital, if the Company can, immediately following such payment, pay its debts as they fall due in the ordinary course of business. The Company may not purchase securities on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

4. GENERAL

There might be a material adverse impact on the working capital or gearing position of the Company in the event that the Repurchase Mandate is exercised in full. However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or on its gearing position which in the opinion of the Directors are from time to time appropriate for the Company.

To the extent that any Treasury Shares are deposited with CCASS pending resale on the Stock Exchange, the Company will adopt appropriate measures to ensure that it does not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those shares were registered in the Company's own name as treasury shares. These measures may include approval by the Board that (i) the Company will not (or will procure its broker not to) give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings for the treasury shares deposited with CCASS and (ii) in the case of dividends or distributions, the Company will withdraw the treasury shares from CCASS, and either re-register them in its own name as treasury shares or cancel them, in each case before the record date for the dividends or distributions.

The Directors have confirmed that, so far as the same may be applicable, they will exercise the powers of the Company to make repurchases pursuant to the Repurchase Mandate and in accordance with the Listing Rules, the Articles of Association of the Company, the laws of Hong Kong and the applicable laws of the Cayman Islands.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, their close associates (as defined in the Listing Rules), have any present intention to sell any Shares to the Company or its subsidiaries under the Repurchase Mandate if such is approved by the Shareholders.

No core connected persons (as defined in the Listing Rules) have notified the Company that they have a present intention to sell Shares to the Company or its subsidiaries, or have undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

5. EFFECT OF THE TAKEOVERS CODE AND PUBLIC FLOAT

If on the exercise of the power to repurchase Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert could obtain or consolidate control of the Company and become(s) obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, as far as the Directors are aware, Mr. Cao Zhiming (through One Victory) and parties acting in concert (as defined in the Takeovers Code) with him (including Fusen Trust and Full Bliss, collectively the “**Controlling Shareholders’ Concert Party Group**”) were entitled to control an aggregate of approximately 73.22% of the voting rights of the Company, with each of One Victory, Fusen Trust and Full Bliss being entitled to control approximately 20.92%, 24.37% and 27.93% of the voting rights of the Company, respectively. In the event that the Directors exercised in full the power to repurchase Shares pursuant to the Repurchase Mandate (and assuming all such repurchased Shares are subsequently cancelled), the Controlling Shareholders’ Concert Party Group will be entitled to control approximately 81.35% of the voting rights of the Company, with each of One Victory, Fusen Trust and Full Bliss being entitled to control approximately 23.24%, 27.08% and 31.03% of the voting rights of the Company, respectively. Such increase would give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code on the part of Full Bliss, and would result in the percentage of issued Shares held by the public to be reduced to below the prescribed minimum percentage of 25% required by the Listing Rules.

The Directors will use their best endeavours to ensure that the Repurchase Mandate will not be exercised to the extent that the number of issued Shares held by the public being reduced to less than 25% as required under the Listing Rules, or that would give rise to an obligation on the part of Full Bliss to make a mandatory offer under Rule 26 of the Takeovers Code.

6. SHARE REPURCHASE MADE BY THE COMPANY

The Company has not purchased any Shares (whether on Stock Exchange or otherwise) in the previous six months preceding the Latest Practicable Date.

7. SHARE PRICES

The table below is a summary of the highest and lowest traded prices in each of the previous twelve months and up to the Latest Practicable Date.

	Highest Traded Price HK\$	Lowest Traded Price HK\$
May 2024	1.200	0.820
June 2024	1.180	0.880
July 2024	1.150	0.950
August 2024	1.000	0.860
September 2024	1.000	0.920
October 2024	1.050	0.750
November 2024	0.960	0.880
December 2024	0.920	0.710
January 2025	0.800	0.560
February 2025	0.630	0.265
March 2025	0.345	0.245
April 2025 (up to the Latest Practicable Date)	0.305	0.244

The followings are the particulars of the Directors proposed to be re-elected at the AGM:

1. Mr. Hou Taisheng

Mr. Hou Taisheng (侯太生先生), aged 62, is an executive Director of the Company. Mr. Hou joined the Group in October 2003 as a director and vice president of Henan Fusen. Mr. Hou is primarily responsible for general management and overseeing the sales and marketing of the Group. He has over 21 years of experience in the pharmaceutical industry in the PRC. Prior to joining the Group, Mr. Hou was the deputy general manager of Henan Xichuan Pharmaceutical, a state-owned enterprise established in the PRC principally carrying on the pharmaceutical business, from March 2002 to October 2003.

He was also a sales representative in charge of the sales and marketing of our products in Nanyang city and Henan Province from 2003 to 2007. Under the leadership of Mr. Hou, Henan Fusen has developed extensive nationwide sales and distribution network covering each of the 31 provinces, autonomous regions and centrally administered municipalities in the PRC since 2016.

Mr. Hou obtained an Associate Degree of Business Administration from the Party School of the Henan Provincial Committee of CPC (河南省委黨校) in July 1982 through long distance learning.

Save as disclosed above, to the best of the knowledge of the Directors having made all reasonable enquiries, (i) Mr. Hou Taisheng has not held any other directorships in the last three years in any listed public company in Hong Kong or overseas; (ii) Mr. Hou Taisheng is not related to any Directors, senior management, substantial shareholders or controlling shareholders of the Company; (iii) save for his beneficial interest in 13,399,165 Shares (representing approximately 1.81% of the total number of Shares as at the Latest Practicable Date) as a beneficiary of Fusen Trust, Mr. Hou Taisheng is not interested in any Shares within the meaning of the Part XV of the SFO; and (iv) there is no other information relating to Mr. Hou Taisheng that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules, nor are there any other matters concerning Mr. Hou Taisheng that needs to be brought to the attention of the Shareholders.

2. Mr. Chi Yongsheng

Mr. Chi Yongsheng (遲永勝先生), aged 63, is an executive Director. Mr. Chi joined the Group in October 2003 as a director and vice president of Henan Fusen. Mr. Chi is primarily responsible for overseeing the financial operation of the Group. He has over 24 years of experience in the pharmaceutical industry in PRC. Prior to joining the Group, Mr. Chi worked in Henan Xichuan Pharmaceutical, a state-owned enterprise established in the PRC principally carrying on the pharmaceutical business, from 1995 to October 2003. Mr. Chi was responsible for the audit work in Henan Xichuan Pharmaceutical and he was promoted to manage the finance department in 2000.

Mr. Chi obtained an Associate Degree of Business Management from the Henan Agricultural University (河南農業大學) in July 1994 through an off-the-job learning programme.

Save as disclosed above, to the best of the knowledge of the Directors having made all reasonable enquiries, (i) Mr. Chi Yongsheng has not held any other directorships in the last three years in any listed public company in Hong Kong or overseas; (ii) Mr. Chi Yongsheng is not related to any Directors, senior management, substantial shareholders or controlling shareholders of the Company; (iii) save for his beneficial interest in 12,944,956 Shares (representing approximately 1.75% of the total number of Shares as at the Latest Practicable Date) as a beneficiary of Fusen Trust, Mr. Chi Yongsheng is not interested in any Shares within the meaning of the Part XV of the SFO; and (iv) there is no other information relating to Mr. Chi Yongsheng that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules, nor are there any other matters concerning Mr. Chi Yongsheng that needs to be brought to the attention of the Shareholders.

3. Dr. To Kit Wa

Dr. To Kit Wa (杜潔華博士), aged 50, was appointed as an independent non-executive Director on 13 August 2020. Dr. To obtained a Bachelor of Science in General Biology in 1996, a Master of Philosophy in 2002 and a Doctor of Philosophy in Cancer Biology in 2007 from The University of Hong Kong. She also received the Certificate and the Diploma of Marketing from HKU School of Professional and Continuing Education in 2000 and 2001 respectively. She also obtained Master of Corporate Governance from Hong Kong Metropolitan University in 2022. She also got the associateship of the Hong Kong Chartered Governance Institute in February 2024.

Dr. To joined Winsor (Hong Kong) Limited as an assistant manager to supervise a group of research assistants for the daily operation of a laboratory from 2010 to 2013. Dr. To conducted research in the Laboratory of Biomedical Imaging and Signal Processing in the Department of Electrical and Electronic Engineering, The University of Hong Kong from 2015 to 15 June 2020.

Dr. To has also been appointed as independent director of Garden Stage Limited (listed on the Nasdaq stock market, stock code: GSIW) on 1 December 2023 and Junee Limited (listed on the Nasdaq stock market, stock code: JUNE) on 17 April 2024. On 31 March 2025, her directorship in Junee Limited has been ended in accordance with reorganization of Board structure.

Save as disclosed above, to the best of the knowledge of the Directors having made all reasonable enquiries, (i) Dr. To Kit Wa has not held any other directorships in the last three years in any listed public company in Hong Kong or overseas; (ii) Dr. To Kit Wa is not related to any Directors, senior management, substantial shareholders or controlling shareholders of the Company; (iii) Dr. To Kit Wa is not interested in any Shares within the meaning of the Part XV of the SFO; and (iv) there is no other information relating to Dr. To Kit Wa that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules, nor are there any other matters concerning Dr. To Kit Wa that needs to be brought to the attention of the Shareholders.

NOTICE OF ANNUAL GENERAL MEETING



Fusen Pharmaceutical Company Limited

福森藥業有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1652)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (the “AGM”) of Fusen Pharmaceutical Company Limited (the “Company”) will be held at Units 5906–5912, 59th Floor, The Center, 99 Queen’s Road Central, Hong Kong, on Thursday, 29 May 2025 at 11:30 a.m. for the following purposes:

ORDINARY BUSINESS

1. To receive and adopt the audited consolidated financial statements of the Company, the reports of the directors and the independent auditors of the Company for the year ended 31 December 2024.
2.
 - (a) To re-elect Mr. Hou Taisheng as executive director of the Company;
 - (b) To re-elect Mr. Chi Yongsheng as executive director of the Company;
 - (c) To re-elect Dr. To Kit Wa as independent non-executive director of the Company; and
 - (d) To authorise the board of directors of the Company to fix the remuneration of directors.
3. To re-appoint Messrs. KPMG as auditors of the Company and to authorise the board of directors of the Company to fix the auditors’ remuneration for the ensuing year.

SPECIAL BUSINESS

4. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT:**

- (a) subject to paragraph (c) below and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with any unissued shares or securities in the capital of the Company and/or to sell or transfer treasury shares (has the meaning ascribed to it under

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the Listing Rules) of the Company (the “**Treasury Shares**”) and to make or grant offers and agreements which might require the exercise of such powers be and is hereby generally and unconditionally approved;

- (b) the approval in paragraph (a) above shall authorise the directors of the Company during the Relevant Period (as hereinafter defined) to make or grant offers and agreements which might require the exercise of such power after the end of the Relevant Period (as hereinafter defined);
- (c) the total number of Shares or securities allotted or issued or conditionally or unconditionally agreed to be allotted or issued (whether pursuant to an option or otherwise) and Treasury Shares sold or transferred or conditionally or unconditionally agreed to be sold or transferred by the directors of the Company pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); or (ii) an issue of shares upon the exercise of the subscription rights attaching to any convertible securities or similar rights which may be issued by the Company from time to time; or (iii) an issue of shares upon the exercise of options which may be granted under any option scheme or similar arrangement for the time being adopted or to adopt for the grant or issue to officers, employees and/or directors of the Company and/or any of its subsidiaries of shares or rights to acquire shares; or (iv) any scrip dividend scheme or similar arrangement providing for the allotment and issue of shares in lieu of the whole or part of a dividend on shares in accordance with the articles of association of the Company; or (v) a specific authority granted by the shareholders of the Company in general meeting, shall not exceed 20% of the total number of Shares in issue (excluding Treasury Shares) as at the date of passing of this Resolution (such total number to be subject to adjustment in the case of any conversion of any or all of the Shares into a larger or smaller number of Shares after the passing of this resolution) and the said approval shall be limited accordingly; and
- (d) for the purposes of this resolution,

“**Relevant Period**” means the period from the passing of this Resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; or

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- (iii) the passing of an ordinary resolution by shareholders of the Company in general meeting revoking, varying or renewing the authority given to the directors of the Company by this Resolution; and

“**Rights Issue**” means an offer of Shares or issue of options, warrants or other securities by way of rights to subscribe for Shares, open for a period fixed by the directors of the Company to holders of shares whose names appear on the register of members of the Company (and, where appropriate, to holders of other securities of the Company entitled to the offer) on a fixed record date in proportion to their then holdings of such shares (or, where appropriate, such other securities), subject in all cases to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company.”

5. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT:**

- (a) subject to paragraph (b) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all powers of the Company to repurchase securities of the Company on the Stock Exchange or any other stock exchange of which the shares may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for such purpose, subject to and in accordance with all applicable laws and/or the requirements of the Stock Exchange or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the total number of the Shares repurchased by the Company pursuant to the approval in paragraph (a) above during the Relevant Period (as hereinafter defined) shall not exceed 10% of the total number of shares of the Company in issue (excluding Treasury Shares) as at the date of passing this Resolution (such total number to be subject to adjustment in the case of any conversion of any or all of the Shares into a larger or smaller number of Shares after the passing of this resolution) and the authority granted pursuant to paragraph (a) above shall be limited accordingly; and

NOTICE OF ANNUAL GENERAL MEETING

(c) for the purposes of this Resolution,

“**Relevant Period**” means the period from the passing of this Resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; or
- (iii) the passing of an ordinary resolution by shareholders of the Company in general meeting revoking, varying or renewing the authority given to the directors of the Company by this Resolution.”

6. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT** subject to the passing of the Resolutions nos. 4 and 5 set out in the notice convening this meeting, the general mandate granted to the directors of the Company and for the time being in force to exercise the powers of the Company to allot, issue and deal with any unissued Shares or securities pursuant to Resolution no. 4 set out in the notice convening this meeting be and is hereby extended by the addition to the total number of Shares which may be allotted or issued or agreed conditionally or unconditionally to be allotted or issued and Treasury Shares sold or transferred or agreed conditionally or unconditionally to be sold or transferred by the directors of the Company pursuant to such general mandate of an amount representing the total number of Shares repurchased by the Company under the authority granted pursuant to Resolution no. 5 set out in the notice convening this meeting, provided that such extended amount shall not exceed 10% of total number of Shares in issue (excluding Treasury Shares) as at the date of passing of the said Resolution (such total number to be subject to adjustment in the case of any conversion of any or all of the Shares into a larger or smaller number of Shares after the passing of this resolution).”

By order of the Board
Fusen Pharmaceutical Company Limited
Cao Zhiming
Chairman and Executive Director

Hong Kong, 28 April 2025

NOTICE OF ANNUAL GENERAL MEETING

*Headquarter and Principal place of
business in China:*

Urban Industrial Zone
Xichuan County, Henan Province
China
(中國河南省淅川縣城區工業園區)

*Place of business in Hong Kong registered
under Part 16 of the Companies Ordinance:*

Workshop 05 & 06, 15/F,
Hundsun International Center,
44 Heung Yip Road
Aberdeen
Hong Kong

Registered Office:

Windward 3
Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

Notes:

- (1) A shareholder entitled to attend and vote at the AGM is entitled to appoint one or more proxies to attend and, on a poll, vote in his stead. A proxy need not be a shareholder of the Company.
- (2) In order to be valid, a proxy form and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority, must be deposited at the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the AGM or the adjourned meeting (as the case may be).
- (3) Completion and return of the proxy form will not preclude shareholders of the Company from attending and voting in person at the AGM, or any adjourned meeting, should they so wish and in such event, the form of proxy previously submitted shall be deemed to be revoked.
- (4) The register of members will be closed from Monday, 26 May 2025 to Thursday, 29 May 2025, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for attendance of annual general meeting, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Friday, 23 May 2025.
- (5) With regard to Resolution no. 2 in this notice, the board of directors of the Company proposes that the directors of the Company, namely Mr. Hou Taisheng, Mr. Chi Yongsheng and Dr. To Kit Wa be re-elected as directors of the Company. Particulars of the said directors of the Company are set out in Appendix II to the circular to the shareholders of the Company dated 28 April 2025.
- (6) An explanatory statement containing further details regarding Resolution no. 5 as required by the Stock Exchange is set out in Appendix I to the circular to the shareholders of the Company dated 28 April 2025.
- (7) Pursuant to Rule 13.39(4) of the Rules Governing the Listing of Securities on the Stock Exchange, all votes of shareholders at the AGM will be taken by poll except where the chairman of the meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The Company will announce the results of the poll in the matter prescribed under Rule 13.39(5) of the Listing Rules.

As at the date of this notice, the Board of the Company comprises Mr. Cao Zhiming (Chairman), Mr. Hou Taisheng, Mr. Chi Yongsheng and Ms. Meng Qingfen as executive Directors, and Mr. Sze Wing Chun, Mr. Lee Kwok Tung, Louis and Dr. To Kit Wa as independent non-executive Directors.