THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **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.

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.

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

Capitalised terms used in this cover page of this circular shall have their respective meanings as those defined in the section headed ''Definitions'' in this circular.

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 Friday, 29 May 2026 at 2:00 p.m. is set out on pages 17 to 22 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.

30 April 2026

CONTENTS

Page

Definitions 1

Letter from the Board

Introduction 3

Issue Mandate and the extension of the Issue Mandate 4

Repurchase Mandate 4

Re-election of Directors 5

Re-appointment of the auditors 6

Closure of register of members 7

Annual General Meeting 7

Voting by way of poll 7

Action to be taken 7

Responsibility statement 8

Recommendation 8

Appendix I — Explanatory statement on the Repurchase Mandate 9

Appendix II — Biographical details of Directors proposed to be re-elected 12

Notice of Annual General Meeting 17

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

"AGM" or "Annual General Meeting"	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 Friday, 29 May 2026 at 2:00 p.m.
"Articles of Association"	the second amended and restated memorandum and articles of association of the Company, as adopted by way of special resolution on 31 May 2022 and currently in force
"associate(s)" and "close associate(s)"	have the meanings ascribed to them under the Listing Rules
"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 (stock code:1652)
"connected person(s)" and "core connected person(s)"	have the meaning ascribed to them under the Listing Rules
"controlling shareholder(s)"	has the meaning ascribed to it under the Listing Rules
"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"	the Hong Kong Special Administrative Region of the PRC
"Issue Mandate"	a general and unconditional 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 (if any) not exceeding 20% of the total number of issued Shares (excluding Treasury Shares, if any) as at the date of passing of the resolution approving the Issue Mandate

"Latest Practicable Date"	24 April 2026, being the latest practicable date of ascertaining certain information contained in this circular prior to its publication
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, modified and supplemented 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
"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 and unconditional 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, if any) 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$0.01 each in the share capital of the Company
"Shareholder(s)"	holder of the Shares(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"substantial shareholder(s)"	has the meaning ascribed to it under the Listing Rules
"Takeovers Code"	the Code on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission, as amended, modified and supplemented from time to time
"Treasury Shares"	has the meaning ascribed to it under the Listing Rules
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"%"	per cent

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 and Chief Executive Officer)
Mr. Hou Taisheng
Ms. Meng Qingfen
Mr. Chi Yongsheng

Independent non-executive Directors:
Mr. Yu Ho Ming
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

Headquarters 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 Centre,
44 Heung Yip Road
Aberdeen
Hong Kong

30 April 2026

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.

ISSUE MANDATE AND THE EXTENSION OF THE ISSUE MANDATE

At the last annual general meeting held by the Company on 29 May 2025, an ordinary resolution was passed by the Shareholders to give a general and unconditional mandate to the Directors to allot, issue and otherwise deal with additional Shares or other securities and/or to sell or transfer Treasury Shares (if any). Such general mandate will lapse at the conclusion of the AGM. Accordingly, an ordinary resolution will be proposed at the AGM to grant the issue Mandate to the Directors to allot, issue and otherwise deal with additional Shares or other securities and/or to sell or transfer Treasury Shares not exceeding 20% of the total number of issued Shares (excluding Treasury Shares, if any) 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 after the Latest Practicable Date but prior to 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, if any) as at the date of passing of the resolution approving the Issue Mandate.

In addition, an ordinary resolution will be proposed at the AGM to extend 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 (and the extension thereof) are set out in ordinary resolutions numbers 4 and 6 in the notice of AGM.

REPURCHASE MANDATE

At the last annual general meeting held by the Company on 29 May 2025, an ordinary resolution was passed by the Shareholders to give a general and unconditional mandate to the Directors to exercise the powers of the Company to repurchase its own Shares. Such general mandate will lapse at the conclusion of the AGM. Accordingly, an ordinary resolution will be proposed at the AGM to grant the Repurchase Mandate to the Directors to repurchase Shares not exceeding 10% of the aggregate number of the issued Shares (excluding Treasury Shares, if any) of the Company as at the date of passing the resolution approving the Repurchase 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 after the Latest Practicable Date but prior to 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, if any) as at the date of passing of the resolution approving the Repurchase Mandate.

Details of the Repurchase Mandate is set out in ordinary resolution number 5 in the notice of AGM.

An explanatory statement as required under the Listing Rules, giving certain information regarding the Repurchase Mandate, is set out in 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, namely Mr. Cao Zhiming, Mr. Hou Taisheng, Ms. Meng Qingfen, Mr. Chi Yongsheng, Mr. Yu Ho Ming, Mr. Lee Kwok Tung, Louis and Dr. To Kit Wa.

Pursuant to Article 108 of the Articles of Association, Mr. Cao Zhiming and Ms. Meng Qingfen as executive Directors, and Mr. Lee Kwok Tung, Louis as independent non-executive Director, will retire by rotation at the AGM and, being eligible, will offer themselves for re-election at the AGM.

Pursuant to Article 112 of the Articles of Association, Mr. Yu Ho Ming, who was appointed as an independent non-executive Director on 30 September 2025 by the Board to fill a casual vacancy of the Board, shall hold office only until the AGM and, being eligible, will offer himself for re-election at the AGM.

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.

Having regard to the Board Diversity Policy, the Nomination Committee had, among other things, evaluated the skills, experience, background, expertise and performance of each of Mr. Cao Zhiming, Ms. Meng Qingfen, Mr. Lee Kwok Tung, Louis and Mr. Yu Ho Ming since their respective dates of appointment and found their performance satisfactory.

Moreover, Mr. Lee Kwok Tung, Louis and Mr. Yu Ho Ming have met the independence criteria under the Listing Rules, and each have given their respective confirmation of independence to the Company pursuant to Rule 3.13 of the Listing Rules. With due consideration on the above factors, the Board believes that Mr. Lee Kwok Tung, Louis and Mr. Yu Ho Ming are independent.

In view of the knowledge, experience and skills of Mr. Lee Kwok Tung, Louis and Mr. Yu Ho Ming in corporate governance and compliance, the Board believes that their expertise will enable them to each fulfill their role as an independent non-executive Director effectively, by providing useful and constructive opinion and make contributions to the Board and future development of the Company.

Based on the background of Mr. Lee Kwok Tung, Louis and Mr. Yu Ho Ming including but not limited to gender, cultural and educational background, ethnicity, professional experience, skills and knowledge, it is believed that Mr. Lee Kwok Tung, Louis and Mr. Yu Ho Ming can contribute to diversity of the Board.

Having considered the above aspects and in view of the contributions that each of Mr. Cao Zhiming, Ms. Meng Qingfen, Mr. Lee Kwok Tung, Louis and Mr. Yu Ho Ming have made to the Board, their re-election will be in the best interests of the Company and its Shareholders as a whole.

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

RE-APPOINTMENT OF THE AUDITORS

Messrs. CCTH CPA Limited will retire as the external 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 Company, proposes to re-appoint Messrs. CCTH CPA Limited as the external auditors of the Company and to hold office until the conclusion of the next annual general meeting of the Company. The specific auditors' remuneration will be further negotiated and determined between the Company and CCTH CPA Limited on a fair and reasonable basis, taking into account factors such as the business scale and industry of the Group, expected audit scope, audit timetable, manpower and expected auditors' resources required. It is expected that the auditors' remuneration for the ensuing year shall not exceed RMB2.65 million. CCTH CPA Limited have indicated their willingness to be re-appointed as auditors of the Company for the said period.

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, 22 May 2026
Closure of register of members:	Tuesday, 26 May 2026 to Friday, 29 May 2026 (both days inclusive)
Record date:	Friday, 29 May 2026

ANNUAL GENERAL MEETING

The notice convening the AGM, which contains, inter alia, ordinary resolutions to approve the Issue Mandate, the Repurchase Mandate, the extension of the Issue Mandate, the re-election of Directors and the re-appointment of auditors, is set out on pages 17 to 22 of this circular.

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 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 with this circular. 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.

RECOMMENDATION

The Directors believe that the proposed resolutions mentioned in this circular, including 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 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, Chief Executive Officer 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 this 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

The Directors believe that it is in the best interests of the Company and the Shareholders for the Directors to have general authority to enable the Company to repurchase Shares in the market. Repurchase 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

On the basis of the financial position of the Company as at 31 December 2025, being the date to which the latest audited accounts of the Company were made up, 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, belief and 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, in the event that the Repurchase Mandate 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 exercises the power in full 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.

In any event, the Directors will not exercise the power to repurchase Shares under the Repurchase Mandate 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 at which the Shares have been traded on the Stock Exchange in each of the previous twelve months preceding the Latest Practicable Date.

	Highest Traded Price *HK$*	**Lowest Traded Price** *HK$*
May 2025	0.495	0.280
June 2025	0.465	0.295
July 2025	0.380	0.300
August 2025	0.380	0.300
September 2025	1.750	0.320
October 2025	1.280	0.640
November 2025	1.020	0.720
December 2025	0.850	0.730
January 2026	0.840	0.680
February 2026	1.250	0.730
March 2026	1.440	0.930
April 2026 (up to the Latest Practicable Date)	1.320	1.100

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

1. Mr. Cao Zhiming (formerly known as Mr. Cao Dudu)

Mr. Cao Zhiming (formerly known as Mr. Cao Dudu) (曹智銘先生) (前稱曹篤篤先生), aged 41, is the chairman of the Board, an executive Director and the chief executive officer of the Company who is primarily responsible for the general management, supervising day-to-day operation, overseeing the investor relations and advising on corporate strategy of the Group. Mr. Cao Zhiming joined the Group in January 2013 as a Director of the Company and in March 2013 as an executive assistant of the chairman of the board of Henan Fusen. He has over 13 years of working experience in securities and corporate finance. Mr. Cao Zhiming's previous working experience includes the following:

Name of companies	Principal business activities	Latest position	Period of services
Essence International Securities (Hong Kong) Limited (安信國際證券(香港)有限公司)	Dealing in and advising on securities	Licensed representative (dealing in securities and futures contracts)	July 2012-February 2013
Haitong International Securities Group Limited (海通國際證券集團有限公司) (stock code: 665)	Dealing in and advising on securities; leveraged foreign exchange trading	Licensed representative (dealing in securities and futures contracts)	April 2010-June 2012
Haitong Securities (HK) Brokerage Limited (海通證券(香港)經紀有限公司)	Dealing in and advising on futures contracts and securities	Licensed representative (dealing in securities and futures contracts)	March 2010-May 2011

Name of companies	Principal business activities	Latest position	Period of services
Okasan International (Asia) Limited (岡三國際(亞洲)有限公司)	Dealing in futures contracts and securities; advising on securities and corporate finance; asset management	Licensed representative (dealing in securities and futures contracts)	March 2009-December 2009
Core Pacific-Yamaichi Securities (H.K.) Limited (京華山一國際(香港)有限公司)	Dealing in and advising on securities; advising in corporate finance; providing automated trading service; asset management	Licensed representative (dealing in securities and futures contracts)	August 2007-February 2009

Mr. Cao Zhiming obtained a Bachelor of Business Administration in Business Economics from the City University of Hong Kong (香港城市大學) in November 2007 and a master degree of Science in Finance from the Chinese University of Hong Kong (香港中文大學) in November 2012. Mr. Cao Zhiming had also obtained licenses for carrying on type 1 (dealing in securities) and type 2 (dealing in futures contracts) regulated activities under the SFO for his employers during the period from August 2007 to February 2013.

As at the Latest Practicable Date, the interests of Mr. Cao Zhiming in the issued Share of the Company (within the meaning of Part XV of the SFO) are set out below:

Capacity/Nature	Number of Shares held/interested	Percentage of interest
Interest of a controlled corporation *(Note)*	334,831,000	45.29%

Note:

Mr. Cao Zhiming is the beneficial owner of the entire issued share capital of One Victory Investments Limited ("**One Victory**") and is therefore deemed to be interested in the 154,651,000 Shares held by One Victory pursuant to the SFO. Also, Mr. Cao Zhiming, who is entitled to exercise control and direction over the voting rights attaching to the 180,180,000 Shares held by Fusen Trust through Rayford Global Limited ("**Rayford**") on trust for certain individual Shareholders as beneficiaries (the "**Fusen Trust Shares**"). As a result of the Vesting Arrangement, Mr. Cao Zhiming's voting rights in

the Company have increased from 154,651,000 Shares (representing approximately 20.92% of the total number of issued Shares) to 334,831,000 Shares (representing approximately 45.29% of the total number of issued Shares).

Save as disclosed above and as at the Latest Practicable Date, to the best of the knowledge of the Directors having made all reasonable enquiries, (i) Mr. Cao Zhiming has not held any other directorships in the last three years in any listed public company in Hong Kong or overseas; (ii) Mr. Cao Zhiming is not related to any Directors, senior management, substantial shareholders or controlling shareholders of the Company; (iii) Mr. Cao Zhiming 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. Cao Zhiming that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules, nor are there any other matters concerning Mr. Cao Zhiming that needs to be brought to the attention of the Shareholders.

2. Ms. Meng Qingfen

Ms. Meng Qingfen (孟慶芬女士), aged 62, is an executive Director. Ms. Meng joined the Group in October 2003 as a director and vice president of Henan Fusen. Ms. Meng is primarily responsible for overseeing the research, development and quality control of our products and the production of the Group. She has over 29 years of experience in the pharmaceutical industry in the PRC. Prior to joining the Group, Ms. Meng worked in Henan Xichuan Pharmaceutical, a state-owned enterprise established in the PRC principally carrying on the pharmaceutical business, from 1988 to October 2003 with her latest position as deputy general manager. Ms. Meng was the supervisor of the production line for extraction of traditional Chinese medicine (提取車間) in 1993 and she was also in charge of the quality control system in 1998 during her time in Henan Xichuan Pharmaceutical. Ms. Meng has been the head of the Group's production house since 2003 responsible for ensuring the safety and quality of the Group's products. With her help, Henan Fusen was able to obtain the GMP certifications for five dosage forms, including small volume injection, oral solution, tablet, capsule and granule (including pre-treatment and extraction of traditional Chinese medicine) in 2008. Ms. Meng has also been appointed as the head of our Group's research and development team in 2013 to strengthen our research and development effort and broaden our product offering.

Ms. Meng obtained a Diploma in Animal Husbandry from Zhengzhou Animal Husbandry and Veterinary College (鄭州畜牧獸醫專科學校) in July 1986 and an Associate Degree of Pharmacy from the Pharmaceutical College of Henan University (河南大學藥學院) in July 2006 through long distance learning.

Save as disclosed above and as at the Latest Practicable Date, to the best of the knowledge of the Directors having made all reasonable enquiries, (i) Ms. Meng Qingfen has not held any other directorships in the last three years in any listed public company in Hong Kong or overseas; (ii) Ms. Meng Qingfen is not related to any Directors, senior management, substantial shareholders or controlling shareholders of the Company; (iii) save for her beneficial interest in 11,809,433

Shares (representing approximately 1.60% of the total number of Shares as at the Latest Practicable Date) as a beneficiary of Fusen Trust, Ms. Meng Qingfen 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 Ms. Meng Qingfen that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules, nor are there any other matters concerning Ms. Meng Qingfen that needs to be brought to the attention of the Shareholders.

3. Mr. Lee Kwok Tung, Louis

Mr. Lee Kwok Tung, Louis (李國棟先生), aged 58, was appointed as an independent non-executive Director on 15 April 2019. Mr. Lee graduated from Macquarie University in Australia with a Bachelor of Economics in 1992. Mr. Lee was admitted as a Certified Practising Accountant of the CPA Australia in June 1996 and a Certified Public Accountant of Hong Kong Institute of Certified Public Accountants ("**HKICPA**") in October 1999. Mr. Lee is currently a Fellow Certified Practising Accountant of the CPA Australia and a Fellow Certified Public Accountant of HKICPA. Mr. Lee has accumulated and possessed extensive experience with unlisted groups, listed groups and professional firms in finance, accounting and auditing since 1993.

Mr. Lee is currently an independent non-executive director of Redsun Properties Group Limited (stock code: 1996), ZONQING Environmental Limited (stock code: 1855) and Dongiang Environmental Company Limited (stock code: 895), all of which are listed on the Main Board of the Stock Exchange.

Mr. Lee was also an independent non-executive director of Winto Group (Holdings) Limited (listed on GEM of the Stock Exchange, stock code: 8238) from January 2015 to May 2016, Zhong Ao Home Group Limited (listed on the Main Board of the Stock Exchange, stock code: 1538) from November 2015 to July 2017, Worldgate Global Logistics Ltd. (listed on GEM of the Stock Exchange, stock code: 8292) from June 2016 to June 2019, China Singyes New Materials Holdings Limited (listed on GEM of the Stock Exchange, stock code: 8073) from June 2017 to December 2019, Windmill Group Limited (listed on the Main Board of the Stock Exchange, stock code: 1850) from March 2017 to November 2021, Titan Invo Technology Limited (listed on the Main Board of the Stock Exchange, stock code: 872) from August 2020 to April 2023, CGN Mining Company Limited (listed on the Main Board of the Stock Exchange, stock code: 1164) from August 2014 to August 2023, and Zhengwei Group Holdings Company Limited (listed on the Main Board of the Stock Exchange, stock code: 2147) from December 2022 to February 2024.

Save as disclosed above and as at the Latest Practicable Date, to the best of the knowledge of the Directors having made all reasonable enquiries, (i) Mr. Lee Kwok Tung Louis has not held any other directorships in the last three years in any listed public company in Hong Kong or overseas; (ii) Mr. Lee Kwok Tung, Louis is not related to any Directors, senior management, substantial shareholders or controlling

shareholders of the Company; (iii) Mr. Lee Kwok Tung, Louis 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. Lee Kwok Tung, Louis that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules, nor are there any other matters concerning Mr. Lee Kwok Tung, Louis that needs to be brought to the attention of the Shareholders.

4. Mr. Yu Ho Ming

Mr. Yu Ho Ming (余浩銘先生), aged 48, was appointed as our independent non-executive Director on 30 September 2025. Mr. Yu has over 23 years of experience in auditing, advisory accounting and financial management. Mr. Yu is a fellow of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants. He obtained his Honours Diploma in Accounting from Hong Kong Shue Yan College (currently known as Hong Kong Shue Yan University) in 2001. He further obtained a master of finance degree from Curtin University, Australia in 2015.

Mr. Yu went on to work at Zhong Ao Home Group Limited (listed on the Main Board of the Stock Exchange, stock code: 1538) from April 2015 to October 2019, with his final positions being chief financial officer and company secretary. Mr. Yu has served as the company secretary, financial controller and authorised representative of Ever Harvest Group Holdings Limited (listed on the Main Board of the Stock Exchange, stock code: 1549) since July 2020.

Save as disclosed above and as at the Latest Practicable Date, to the best of the knowledge of the Directors having made all reasonable enquiries, (i) Mr. Yu Ho Ming has not held any other directorships in the last three years in any listed public company in Hong Kong or overseas; (ii) Mr. Yu Ho Ming is not related to any Directors, senior management, substantial shareholders or controlling shareholders of the Company; (iii) Mr. Yu Ho Ming 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. Yu Ho Ming that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules, nor are there any other matters concerning Mr. Yu Ho Ming that needs to be brought to the attention of the Shareholders.

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 Friday, 29 May 2026 at 2:00 p.m. for the following purposes:

ORDINARY BUSINESS

1. To receive and adopt the audited consolidated financial statements of the Company, the report of the directors and the report of the external auditors of the Company for the year ended 31 December 2025.

2. (a) To re-elect Mr. Cao Zhiming as executive director of the Company;

   (b) To re-elect Ms. Meng Qingfen as executive director of the Company;

   (c) To re-elect Mr. Lee Kwok Tung, Louis as independent non-executive director of the Company;

   (d) To re-elect Mr. Yu Ho Ming as independent non-executive director of the Company; and

   (e) To authorise the board of directors of the Company to fix the remuneration of directors.

3. To re-appoint Messrs. CCTH CPA Limited as external auditors of the Company and to authorise the board of directors of the Company to fix the auditors' remuneration for the ensuing year.

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 (the "**Listing Rules**") 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 additional shares in the capital of the Company (the "**Shares**") or securities convertible into Shares and/or to sell or transfer treasury shares (has the meaning ascribed to it under 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, if any) 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

(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, if any) 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

(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, if any) 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, Chief Executive Officer and Executive Director

Hong Kong, 30 April 2026

Headquarters 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)

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

Place of business in Hong Kong registered under Part 16 of the Companies Ordinance:
Workshop 05 & 06, 15/F
Hundsun International Centre
44 Heung Yip Road
Aberdeen
Hong Kong

Notes:

(1) The register of members will be closed from Tuesday, 26 May 2026 to Friday, 29 May 2026, 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 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Friday, 22 May 2026.

(2) Every shareholder of the Company entitled to attend and vote at the AGM is entitled to appoint one or more proxies to attend and vote in his stead. A proxy need not be a shareholder of the Company. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his/her attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign the same.

(3) In the case of a joint holding, any one of such persons may vote at the AGM, either in person or by proxy; but if more than one joint holders are present at the AGM in person or by proxy, the said person whose name stands first on the register of members of the Company in respect of the relevant joint holding shall alone be entitled to vote in respect thereof.

(4) 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).

(5) With regard to Resolution no. 2 in this notice, the board of directors of the Company proposes that the retiring directors of the Company by way of rotation pursuant to its articles of association, namely Mr. Cao Zhiming, Ms. Meng Qingfen, Mr. Lee Kwok Tung, Louis and Mr. Yu Ho Ming 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 30 April 2026.

(6) An explanatory statement containing further details regarding Resolution no. 5, as required by the Listing Rules, is set out in Appendix I to the circular to the shareholders of the Company dated 30 April 2026.

(7) Pursuant to Rule 13.39(4) of the Listing Rules, 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.

(8) If a "**black**" rainstorm warning signal or a tropical cyclone warning signal number 8 or above is in force in Hong Kong at any time between 7:00 a.m. and 11:00 a.m. on Friday, 29 May 2026, an announcement will be made in such event to notify the shareholders of the Company of any alternative date for the AGM.

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. Yu Ho Ming, Mr. Lee Kwok Tung, Louis and Dr. To Kit Wa as independent non-executive Directors.