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 a stockbroker or other registered dealer in securities, a bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **Fujian Haixi Pharmaceuticals Co., Ltd. 福建海西新藥創制股份有限公司**, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Fujian Haixi Pharmaceuticals Co., Ltd.
福建海西新藥創制股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 2637)

(1) PROPOSED CHANGE OF EXTERNAL AUDITOR FOR THE YEAR 2026
(2) PROPOSED APPOINTMENT OF EXECUTIVE DIRECTOR
AND
(3) NOTICE OF THE 2026 FIRST EXTRAORDINARY GENERAL MEETING

A letter from the Board is set out on pages 3 to 8 of this circular. A notice convening the 2026 First EGM of Fujian Haixi Pharmaceuticals Co., Ltd. to be held at Conference Room, Floor 1, Block B, No. 177 Jinda Road, Jianxin Town, Cangshan District, Fuzhou, Fujian Province, the PRC on Tuesday, 4 August 2026 at 10:00 a.m. is set out on pages EGM-1 to EGM-3 of this circular. The proxy form for use at the 2026 First EGM is enclosed with this circular and such proxy form is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (https://www.hxpharma.com).

Shareholders who intend to appoint a proxy to attend the 2026 First EGM shall complete and return the enclosed proxy form in accordance with the instructions printed thereon not less than 24 hours before the time fixed for holding the 2026 First EGM or any adjournment thereof (as the case may be). Completion and return of the proxy form will not preclude Shareholders from attending and voting in person at the 2026 First EGM or any adjournment thereof if Shareholders so wish.

15 July 2026

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

"2026 First EGM"	the first extraordinary general meeting of the Company for 2026 to be held at Conference Room, Floor 1, Block B, No. 177 Jinda Road, Jianxin Town, Cangshan District, Fuzhou, Fujian Province, the PRC on Tuesday, 4 August 2026 at 10:00 a.m., to consider and, if appropriate, to approve the resolutions contained in the notice of the 2026 First EGM which is set out on pages EGM-1 to EGM-3 of this circular, or any adjournment thereof
"AFRC"	accounting and financial reporting council
"Audit Committee"	the audit committee of the Company
"Board"	the board of Directors of the Company
"Change of External Auditor"	the proposed dismissal of Deloitte and appointment of RSM
"Company"	Fujian Haixi Pharmaceuticals Co., Ltd. (福建海西新藥創制股份有限公司), a limited liability company incorporated in the PRC, the H shares of which are listed on the Stock Exchange with stock code of 2637
"CSRC"	China Securities Regulatory Commission
"Deloitte"	Deloitte Touche Tohmatsu
"Director(s)"	the director(s) of the Company
"Group" or "We"	the Company and its subsidiaries from time to time
"H Shares"	the ordinary shares with a nominal value of RMB1.00 each in the share capital of the Company, which are listed on the Stock Exchange and subscribed for and traded in HK Dollars
"H Shareholders"	holders of H shares
"HK$" or "HK Dollars"	Hong Kong dollars and cents, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Hong Kong Stock Exchange" or "Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time

"MOF"	Ministry of Finance
"PRC"	the People's Republic of China, and for the purposes of this circular only, except where the context requires otherwise, excluding Hong Kong, Macau Special Administrative Region and Taiwan
"RMB"	Renminbi, the lawful currency of the PRC
"RSM"	RSM China CPA LLP (容誠會計師事務所(特殊普通合夥))
"SFO"	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (as amended, supplemented or otherwise modified from time to time)
"Share(s)"	the ordinary shares with a nominal value of RMB1.00 each in the share capital of the Company, comprising the H Share(s)
"Shareholder(s)"	the shareholder(s) of the Company
"%"	per cent

Fujian Haixi Pharmaceuticals Co., Ltd.
福建海西新藥創制股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 2637)

Executive Directors:
Dr. Kang Xinshan *(Chairman and General Manager)*
Ms. Feng Yan
Dr. Chen Guangming
Mr. Li Junqing

Non-executive Directors:
Mr. Wang Xinkun
Mr. Xu Dong

Independent non-executive Directors:
Ms. Wang Shan Shan
Ms. Pu Meiting
Mr. Lin Bin

Registered Office, Head Office and Principal Place of Business in the PRC:
Floor 3&4,Block B
No. 177 Jinda Road, Jianxin Town
Cangshan District
Fuzhou, Fujian Province
PRC

Principal Place of Business in Hong Kong:
40/F, Dah Sing Financial Centre
248 Queen's Road East,
Wanchai
Hong Kong

15 July 2026

To the Shareholders:

Dear Sir or Madam,

(1) PROPOSED CHANGE OF EXTERNAL AUDITOR FOR THE YEAR 2026
(2) PROPOSED APPOINTMENT OF EXECUTIVE DIRECTOR
AND
(3) NOTICE OF THE 2026 FIRST EXTRAORDINARY GENERAL MEETING

1. INTRODUCTION

The purpose of this circular is to provide you with (i) the notice of the 2026 First EGM and the information reasonably necessary to enable you to make an informed decision on whether to vote for or against the proposed resolutions at the 2026 First EGM; and (ii) the notice of the 2026 First EGM.

2. MATTERS TO BE RESOLVED AT THE 2026 FIRST EGM

Ordinary Resolutions

2.1 Proposed Change of External Auditor for the Year 2026, and to Authorize the Board to Fix the Remuneration

Reference is made to the announcement of the Company dated 15 July 2026 in relation to the alignment in adoption of China Accounting Standards for Business Enterprises and the proposed Change of External Auditor for 2026.

Given that the Company will prepare its financial reports in accordance with CASBE, and that RSM, the PRC external auditor proposed to be appointed by the Company for financial reporting purposes, has been recognised by the MOF and the CSRC and is qualified to provide audit services to issuers incorporated in mainland China and listed in Hong Kong, the Company will accordingly terminate the engagement of Deloitte as its external auditor after obtaining Shareholders' approval at the 2026 First EGM. The Company has confirmed with Deloitte that there are no matters relating to its retirement that need to be brought to the attention of the Shareholders. The Company also confirms that there are no disagreements or outstanding matters between the Company and Deloitte, and that there are no matters relating to the termination of Deloitte's engagement that need to be brought to the attention of the Shareholders.

Audit Committee's Assessment of the Proposed Auditor

In assessing the proposed appointment of RSM as the external auditor of the Company, the Audit Committee has considered various factors, including but not limited to (i) RSM's professional competence, including its experience in handling audit engagements of companies listed on the Stock Exchange and its familiarity with the requirements under the Listing Rules and CASBE; (ii) its independence and objectivity; (iii) its audit proposal, including the audit fees; (iv) its market reputation; (v) its resources and ability to complete the audit within the prescribed timetable; and (vi) the Guidelines for Effective Audit Committees — Selection, Appointment and Reappointment of Auditors and the Guidance Notes on Change of Auditors issued by the AFRC. In particular, (i) in respect of independence, the Audit Committee has obtained information relating to the engagement partners of RSM and cross-checked such information against information relating to the Directors, substantial shareholders and senior management of the Company, and confirmed that there is no relationship between the Company and the engagement partners of RSM that would impair RSM's independence; (ii) in respect of the relevant qualifications, the Audit Committee has obtained RSM's business licence, practising certificate, proof of filing in respect of the relevant business and proof of its qualification to conduct audits of H Share companies, and verified the same against publicly available information published by the MOF, and confirmed that RSM possesses the relevant qualifications; and (iii) in respect of audit experience, knowledge and technical competence, the Audit Committee noted from publicly available information that RSM is one of the largest accounting firms in the PRC, with a scope of services covering domestic and overseas capital markets. RSM also provides a wide range of services to numerous enterprises, particularly large state-owned enterprises, including IPO audits, annual audits of listed companies, follow-on share offerings, bond issuances, mergers and acquisitions and material restructurings.

RSM currently acts as auditor for approximately 560 A-share listed companies, over 300 companies listed on the National Equities Exchange and Quotations and approximately 70 Hong Kong-listed companies, including approximately 10 H-share listed companies. RSM's proposed audit engagement team comprises 2 partners, 1 quality control review partner, 2 managers, 3 senior auditors and 4 junior auditors, all of whom have audit experience in serving listed companies. All partners and managers hold PRC certified public accountant qualifications.

Difference Between Audit Fees

The estimated audit fee proposed by RSM is approximately RMB0.9 million (the "**Estimated Audit Fee**"). The Estimated Audit Fee was determined on a reasonable basis after taking into account various factors, including the operating scale of the Company, the characteristics of the industry in which the Company operates, its business structure and the complexity of its accounting, as well as the staffing requirements for the audit work, the estimated working hours required and the fee standards of external auditors in mainland China.

As disclosed in the announcement, the estimated audit fee agreed between the Company and Deloitte was not more than approximately HK$1.98 million. The principal factor contributing to the difference in fees is the difference in the hourly charge-out rates of the RSM team and the Deloitte team, notwithstanding that the members of the respective audit teams have broadly comparable experience and seniority. In general, where audit team members have comparable experience and seniority, the hourly charge-out rates of Hong Kong auditor teams are generally higher than those of mainland Chinese auditor teams. The Deloitte team engaged in the audit of the Company for 2025 comprised 12 members, while the RSM team proposed to be engaged in the audit of the Company for 2026 will also comprise no fewer than 12 members. There is no material difference between the two teams in terms of staffing arrangements. Accordingly, the difference in audit fees will not result in any material difference in the quality of the Company's audit. The Estimated Audit Fee is considered cost-effective and appropriate for the Group's size, complexity, and risk profile.

An ordinary resolution will be proposed by the Company at the 2026 First EGM to consider the proposed Change of External Auditor for the year 2026, and to authorize the Board to fix the remuneration.

2.2 Proposed Appointment of Executive Director

Reference is made to the announcement of the Company dated 15 July 2026 in relation to the proposed appointment of executive director.

Mr. Wang Xinkun ("**Mr. Wang**") resigned as a non-executive Director of the Company (the "**Resignation**") with effect from the date on which a new Director is elected at 2026 First EGM, due to a job transfer. The Board has accepted the Resignation. Mr. Wang has confirmed to the Board that he has no disagreement with the Board and that there are no other matters in relation to the Resignation that need to be brought to the attention of the Shareholders or The Stock Exchange of Hong Kong Limited.

Mr. Chen Tingze (陳廷澤) ("**Mr. Chen**") has been nominated as a candidate for executive Director of the Company, which has been approved by the Nomination Committee of the Company at its meeting held on 9 July 2026, and by the Board at its meeting held on 15 July 2026. Mr. Chen's term of office will commence on the date of his election at a general meeting of the Company and shall end on the expiry of the term of the second session of the Board. If appointed, Mr. Chen will not receive any Director's fee but will receive an annual remuneration of approximately RMB640,000 in his capacity as the general manager for domestic marketing of the Company, which is determined with reference to his job responsibilities and prevailing remuneration level in the industry.

The biographical details of Mr. Chen are set out as follows:

Mr. Chen Tingze, aged 43, graduated from University of South China (formerly Hengyang Medical College) in July 2003, majoring in clinical medicine with a junior college diploma, and obtained a bachelor's degree in clinical medicine from Fujian Medical University in January 2012. From July 2004 to May 2006, Mr. Chen served as a resident doctor in the Department of Surgery at Changsha Fangtai Hospital. From May 2006 to February 2008, he served as a resident doctor in the Department of Surgery at Fuzhou Taijiang Hospital. From February 2008 to September 2010, Mr. Chen worked at GlaxoSmithKline (China) Co., Ltd. (葛蘭素史克（中國）有限公司), where he served as a medical representative and senior medical representative in the sales department. From September 2010 to October 2012, he served as regional manager, marketing director, and general manager of Fuzhou Yuzheng Pharmaceutical Technology Co., Ltd. (福州宇正醫藥科技有限公司). From October 2012 to July 2015, he served as regional manager and regional general manager in the sales department of Hisun-Pfizer Pharmaceutical Co. Ltd. (海正輝瑞製藥有限公司). From April 2017 to November 2017, Mr. Chen served as the provincial director for Fujian, Jiangxi, Hunan, and Hubei in the Respiratory and Gastrointestinal Business Unit of the Marketing Center of Chengdu Kanghong Pharmaceutical Group Co., Ltd. (成都康弘藥業集團股份有限公司). From December 2017 to July 2021, he served as regional general manager and regional director of the Marketing Center of Zhejiang Medical Technology Development Co., Ltd. (浙江醫學科技開發有限公司). From July 2021 to March 2022, Mr. Chen served as the general manager of the Marketing Center of Sino Universal Pharma (中寰醫藥集團). Since March 2022, he has served as the Sales Director and General Manager of domestic marketing of the Company. Since June 2025, Mr. Chen has concurrently served as a director and general manager of Haixi Pharmaceuticals (Fuzhou) Co., Ltd. (海西新藥創制（福州）有限公司).

Mr. Chen has made a capital contribution of RMB2.5 million to Xiamen Jindonghong Venture Capital Partnership (Limited Partnership), representing 1.9231% of its total capital contribution. In addition, he has made a capital contribution of RMB1.0 million to Xiamen Jindongshi Venture Capital Partnership (Limited Partnership), representing 2.3529% of its total capital contribution. Xiamen Jindonghong Venture Capital Partnership (Limited Partnership) holds 5.6984% of the total share capital of the Company, and Xiamen Jindongshi Venture Capital Partnership (Limited Partnership) holds 4.9863% of the total share capital of the Company.

As at the date of this circular, save as disclosed above, Mr. Chen (i) does not hold any directorships in any other listed companies in Hong Kong or overseas or other major appointments and qualifications in the past three years; (ii) does not hold any other position in the Company or its subsidiaries; (iii) has no relationship with any Director, senior management, substantial shareholder or controlling shareholder of the Company; and (iv) does not have any interest in the shares of the Company or its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

As at the date of this circular, save as disclosed above, there are no other matters in connection with Mr. Chen's appointment that need to be brought to the attention of the Shareholders of the Company, nor any information that is required to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited.

A ordinary resolution will be proposed by the Company at the 2026 First EGM to consider the change.

3. 2026 FIRST EGM AND CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Thursday, 30 July 2026 to Tuesday, 4 August 2026, both days inclusive, during which period no transfer of Shares will be registered. In order for the H Shareholders to qualify for attending and voting at the 2026 First EGM, all properly completed share transfer forms together with the relevant H share certificates shall be lodged with the Company's H Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 29 July 2026. Shareholders whose names appear on the register of members of the Company on Tuesday, 4 August 2026 shall be entitled to attend and vote at the 2026 First EGM.

4. VOTING BY POLL

According to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll. Accordingly, the chairman of the 2026 First EGM will exercise his power under the Articles of Association to demand a poll in relation to all the proposed resolutions at the 2026 First EGM.

5. PROXY ARRANGEMENT

A form of proxy for use at the 2026 First EGM is enclosed with this circular and such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (https://www.hxpharma.com). To be valid, whether or not you are able to attend the 2026 First EGM, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority with the Company's H Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible but in any event not less than 24 hours before the time appointed for the 2026 First EGM (i.e., not later than 10:00 a.m. on Monday, 3 August 2026 (Hong Kong time)). Completion and delivery of the forms of proxy will not preclude you from attending and voting at the 2026 First EGM if you so wish.

6. RECOMMENDATION

The Board considers that the resolutions set out in the notice of the 2026 First EGM are in the interests of the Company and its Shareholders as a whole. Accordingly, the Board recommends all Shareholders to vote in favour of such resolutions to be proposed at the 2026 First EGM.

7. RESPONSIBILITY STATEMENT

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

By order of the Board
Fujian Haixi Pharmaceuticals Co., Ltd.
Kang Xinshan
Executive Director, Chairman and General Manager

Fujian Haixi Pharmaceuticals Co., Ltd.
福建海西新藥創制股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 2637)

NOTICE OF THE 2026 FIRST EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the 2026 first extraordinary general meeting (the "**2026 First EGM**") of Fujian Haixi Pharmaceuticals Co., Ltd. (the "**Company**") will be held at Conference Room, Floor 1, Block B, No. 177 Jinda Road, Jianxin Town, Cangshan District, Fuzhou, Fujian Province, the PRC on Tuesday, 4 August 2026 at 10:00 a.m. for the purpose of considering and, if thought fit, approving the following resolutions. Unless the context requires otherwise, capitalized terms used herein shall have the same meanings as those defined in the circular of the Company dated 15 July 2026 (the "**Circular**").

ORDINARY RESOLUTIONS

1. Proposed Change of External Auditor, and to authorize the Board to fix the remuneration.

2. Proposed appointment of executive Director.

By order of the Board
Fujian Haixi Pharmaceuticals Co., Ltd.
Kang Xinshan
Executive Director, Chairman and General Manager

Hong Kong, 15 July 2026

As of the date of this notice, the Board comprises (i) Dr. Kang Xinshan, Ms. Feng Yan, Dr. Chen Guangming and Mr. Li Junqing as executive Directors; (ii) Mr. Wang Xinkun and Mr. Xu Dong as non-executive Directors; and (iii) Ms. Wang Shan Shan, Ms. Pu Meiting and Mr. Lin Bin as independent non-executive Directors.

Notes:

1. For further details of the resolutions, please refer to the circular of the Company dated 15 July 2026.

2. All resolutions at the 2026 First EGM will be taken by poll pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**"). The poll results will be published on the website of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") at www.hkexnews.hk and the Company's website at https://www.hxpharma.com in accordance with the Listing Rules.

3. All Shareholders are eligible for attending the 2026 First EGM. Any Shareholder of the Company entitled to attend and vote at the 2026 First EGM convened by the above notice is entitled to appoint a proxy or more than one proxy to attend the 2026 First EGM and vote instead of him/her. A proxy need not be a Shareholder. If more than one proxy is appointed, the number of Shares in respect of which each such proxy so appointed must be specified in the relevant proxy form. Every Shareholder present in person or by proxy shall be entitled to one vote for each Share held by him/her.

4. In order to be valid, the proxy form together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy thereof, must be completed and returned to the Company's H Share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (for H Shareholders) not less than 24 hours before the time appointed for the 2026 First EGM. Completion and return of the proxy form will not preclude a Shareholder from attending and voting at the 2026 First EGM or any adjourned meeting thereof should he/she so wish.

5. For the purpose of determining the Shareholders' eligibility to attend and vote at the 2026 First EGM (or any adjourned meeting thereof), the register of members of the Company will be closed from Thursday, 30 July 2026 to Tuesday, 4 August 2026, both days inclusive, during which period no transfer of Shares will be registered. The record date will be Tuesday, 4 August 2026. In order for the H Shareholders to qualify for attending and voting at the 2026 First EGM, all properly completed share transfer forms together with the relevant H share certificates shall be lodged with the Company's H Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 29 July 2026.

6. The 2026 First EGM is expected to take no more than half a day. Shareholders who attend the 2026 First EGM (in person or by proxy) shall bear their own travelling and accommodation expenses.

7. Shareholders who are entitled to attend and vote at the 2026 First EGM may appoint one or more proxies to attend and vote on their behalf. A proxy need not be a Shareholder.

8. Shareholders or their proxies shall provide their identification documents when attending the 2026 First EGM. In case of a corporate Shareholder, its proxy or other person authorized to attend the meeting with a resolution passed by the board of directors or other decision-making authorities of such corporate Shareholder, should provide a copy of such resolution.

9. In case of joint holders, the vote of the senior joint Shareholder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint Shareholder(s) and for this purpose seniority will be determined by the order in which the names stand on the register of members of the Company in respect of the joint shareholding.

10. The contact of the Company:

Address: Fujian Haixi Pharmaceuticals Co., Ltd.
Floor 3&4, Block B, No. 177 Jinda Road
Jianxin Town, Cangshan District
Fuzhou, Fujian Province
the PRC

Postal Code: 350028

Contact Person: Zhang Junhuan (張俊環)

Email: junhuan.zhang@hxpharma.com