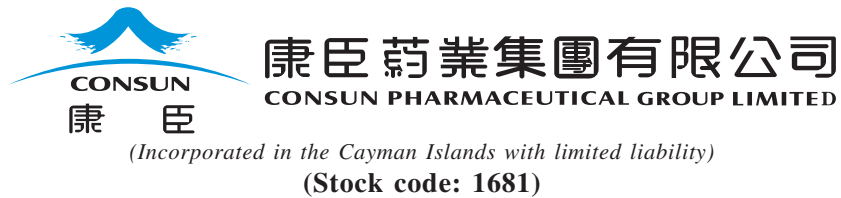

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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 licensed securities dealer, bank manager, solicitor, professional accountant or other professional advisers.

If you have sold or transferred all your shares in Consun Pharmaceutical Group Limited (the “Company”), you should at once hand this circular and the accompanying form of proxy to the purchaser(s) or transferee(s) or to the bank, stockbroker or licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

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



**(1) PROPOSED RE-ELECTION OF RETIRING DIRECTORS,
(2) PROPOSED FINAL DIVIDEND,
(3) PROPOSED RE-APPOINTMENT OF AUDITOR,
(4) PROPOSED GRANT OF GENERAL MANDATES TO ISSUE
NEW SHARES AND REPURCHASE SHARES,
AND
(5) NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of the Company (the “AGM”) to be held with the combination of a physical meeting at 10/F, United Centre, 95 Queensway, Admiralty, Hong Kong and an online virtual meeting on 26 May 2026 (Tuesday) at 10:00 a.m. is set out on pages AGM-1 to AGM-6 of this circular.

Only light beverages will be served at the AGM.

Whether or not you intend to attend the AGM in person or via online platform, please complete, sign and return the accompanying form of proxy in accordance with the instructions printed thereon to 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 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 form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

Hong Kong, 28 April 2026

DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be convened and held by the Company for the Shareholders with the combination of a physical meeting at 10/F, United Centre, 95 Queensway, Admiralty, Hong Kong and an online virtual meeting on 26 May 2026 at 10:00 a.m., or where the context so admits, any adjournment thereof
“Articles of Association”	the articles of association of the Company as amended, modified or otherwise supplemental from time to time
“associates”	has the same meaning ascribed to it under the Listing Rules
“Board”	the board of Directors of the Company
“business day(s)”	a day (other than a Saturday, a Sunday or a public holiday) on which licensed banks are generally open for business in Hong Kong and the Stock Exchange is open for business of dealing in securities
“close associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Companies Act”	the Companies Act of the Cayman Islands (as amended, supplemented or otherwise modified from time to time)
“Company”	Consun Pharmaceutical Group Limited, an exempted company incorporated under the laws of the Cayman Islands with limited liability with its Shares listed on the Stock Exchange
“controlling shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“core connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	director(s) of the Company

DEFINITIONS

“Extension Mandate”	a general and unconditional mandate proposed to be granted to the Directors to the effect that any Shares repurchased under the Repurchase Mandate will be added to the total number of Shares which may be allotted and issued under the Issuing Mandate
“Group”	the Company and its subsidiaries
“HKD”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Issuing Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to allot, issue or otherwise deal with Shares up to a maximum of 20% of the total number of the issued Shares of the Company as at the date of passing the relevant resolution at the AGM
“Latest Practicable Date”	23 April 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended, modified or otherwise supplemental from time to time
“PRC”	the People’s Republic of China which shall, for the purpose of this circular, exclude Hong Kong, the Macau Special Administrative Region and Taiwan
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors to enable them during the relevant period to repurchase Shares, the total number of which shall not exceed 10% of the total number of the issued Shares of the Company as at the date of passing the relevant resolution at the AGM
“RMB”	the lawful currency of the PRC
“SFC”	the Securities and Futures Commission of Hong Kong

DEFINITIONS

“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Share(s)”	ordinary share(s) of HKD0.10 each in the share capital of the Company
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	has the same meaning ascribed to it under the Listing Rules
“Takeovers Code”	the Code on Takeovers and Mergers and Share Buy-backs issued by the SFC
“%”	per cent.

LETTER FROM THE BOARD



康臣藥業集團有限公司
CONSUN PHARMACEUTICAL GROUP LIMITED

(Incorporated in the Cayman Islands with limited liability)
(Stock code: 1681)

Executive Directors:

Mr. An Meng (*Chairman*)

Mr. Young Yuk Chuen David

Non-executive Directors:

Dr. Zhang Lihua

Professor Zhu Quan

Independent Non-executive Directors:

Mr. Feng Zhongshi

Professor Li Yikai

Mr. Li Zhuoguang

Mr. Duan Weiwu

Registered office:

Windward 3

Regatta Office Park

P.O. Box 1350

Grand Cayman KY1-1108

Cayman Islands

*Head office and principal place of
business in the PRC:*

71, Dongpeng Avenue

Eastern Section

Guangzhou Economic and

Technological Development District

Guangzhou, PRC

To the Shareholders

Dear Sir or Madam,

- (1) PROPOSED RE-ELECTION OF RETIRING DIRECTORS,
(2) PROPOSED FINAL DIVIDEND,
(3) PROPOSED RE-APPOINTMENT OF AUDITOR,
(4) PROPOSED GRANT OF GENERAL MANDATES TO ISSUE
NEW SHARES AND REPURCHASE SHARES,
AND
(5) NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with information on the resolutions to be proposed at the AGM regarding (a) the re-election of the retiring Directors; (b) the proposed final dividend for the year ended 31 December 2025; (c) the re-appointment of the auditor; and (d) the grant to the Directors of the Issuing Mandate, the Repurchase Mandate and the Extension Mandate upon the expiry of the current general mandates to issue Shares and repurchase Shares granted to the Directors by ordinary resolutions passed at the annual general meeting of the Company held on 22 May 2025, and to give you notice of the AGM at which the resolutions will be proposed to consider and, if thought fit, approve such matters.

LETTER FROM THE BOARD

PROPOSED RE-ELECTION OF THE RETIRING DIRECTORS

Pursuant to article 108 of the Articles of Association, at least one-third of the Directors for the time being shall retire from office by rotation at each annual general meeting provided that every Director shall be subject to retirement by rotation at least once every three years. A retiring director shall be eligible for re-election. Pursuant to article 111 of the Articles of Association, the Company may from time to time in general meeting by ordinary resolution elect any person to be a Director either to fill a casual vacancy or as an additional Director. Any Director so appointed shall be subject to retirement by rotation pursuant to article 108 of the Articles of Association.

Accordingly, Mr. An Meng, Professor Li Yikai and Mr. Duan Weiwu shall retire at the AGM and being eligible, offer themselves for re-election.

In considering and approving the re-election of Professor Li Yikai and Mr. Duan Weiwu, the retiring independent non-executive Directors, the nomination committee of the Company (the “**Nomination Committee**”) had reviewed and assessed the independence of Professor Li Yikai and Mr. Duan Weiwu, based on the independence guidelines as set out in Rule 3.13 of the Listing Rules. Each of Professor Li Yikai and Mr. Duan Weiwu has also confirmed that he fulfils all the requirements set out in Rule 3.13 of the Listing Rules. The Nomination Committee is satisfied that each of Professor Li Yikai and Mr. Duan Weiwu remains independent. Professor Li Yikai is the chairman of the Nomination Committee and Mr. Duan Weiwu is a member of the Nomination Committee. Therefore, both of them did not vote in the resolutions in connection with their own re-election.

In addition, the Nomination Committee had considered a wide range of diversity perspectives as set out in the board diversity policy of the Company including but not limited to gender, age, skills, experience, background and time commitment. Professor Li Yikai has extensive experience in traditional Chinese medicine and has been a director of teaching and research office of the School of Traditional Chinese Medicine of Southern Medical University since 2004, adjunct professor of The University of Hong Kong and The Chinese University of Hong Kong since September 2000 and September 2022 respectively. The election of Professor Li Yikai as an independent non-executive Director will complement the professional background of the board members in traditional Chinese medicine. Mr. Duan Weiwu has over 20 years of experience in the provision of legal services. The election of Mr. Duan Weiwu as independent non-executive Director will complement the professional background of the board members in legal and compliance. The Nomination Committee considered that the knowledge and experience of Professor Li Yikai and Mr. Duan Weiwu would continue to bring contribution to the diversity of the Board.

The Board, on the recommendation of the Nomination Committee, proposed that all the retiring Directors to stand for re-election as Directors at the AGM. Particulars of each of the retiring Directors proposed to be re-elected at the AGM which are required to be disclosed by the Listing Rules are set out in Appendix I to this circular.

LETTER FROM THE BOARD

PROPOSED FINAL DIVIDEND

As stated in the announcement issued by the Company dated 26 March 2026 relating to the annual results of the Group for the year ended 31 December 2025, the Board recommended that, subject to Shareholders' approval in the AGM, the Company shall declare and distribute a final dividend of HKD0.40 per Share for the year ended 31 December 2025, which, if approved, is expected to be paid on or about Monday, 22 June 2026, to the Shareholders whose names appear on the register of members of the Company on Wednesday, 10 June 2026.

In order to qualify for the proposed final dividend, all share transfers accompanied by the relevant share certificates must be lodged with the Company's branch share registrar 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, for registration not later than 4:30 p.m. on Wednesday, 10 June 2026.

PROPOSED RE-APPOINTMENT OF AUDITOR

An ordinary resolution will be proposed at the AGM to approve the appointment of KPMG as the auditor of the Company for the year ending 31 December 2026 and to hold office until the conclusion of the next annual general meeting of the Company.

The fees payable to KPMG for providing audit and non-audit services to the Company for the year ending 31 December 2026 are estimated to be RMB2,600,000 and RMB500,000 respectively, which are determined through negotiations between both parties on a fair and reasonable basis, taking into account factors such as the Company's business scale, industry, complexity of accounting treatments, as well as the auditors required and anticipated workload. The aforementioned audit fees remain unchanged from the previous period.

PROPOSED GRANT OF ISSUING MANDATE, REPURCHASE MANDATE AND EXTENSION MANDATE

Pursuant to the ordinary resolutions passed at the annual general meeting of the Company held on 22 May 2025, the Directors were granted (a) a general and unconditional mandate to allot, issue and deal with Shares not exceeding 20% of the total number of the issued Shares of the Company on the date of passing of the relevant ordinary resolution; and (b) a general and unconditional mandate to repurchase Shares with an aggregate number not exceeding 10% of the total number of the issued Shares of the Company on the date of passing of the relevant ordinary resolution; and (c) the power to extend the general mandate mentioned in (a) above by an amount representing the total number of the issued Shares repurchased by the Company pursuant to the mandate to repurchase securities referred to in (b) above.

LETTER FROM THE BOARD

The above general mandates will expire at the conclusion of the AGM. At the AGM, the following resolutions, among other matters, will be proposed:

- (a) to grant the Issuing Mandate to the Directors to exercise the powers of the Company to allot, issue and otherwise deal with the Shares up to a maximum of 20% of the total number of the issued Shares of the Company on the date of passing of such resolution;
- (b) to grant the Repurchase Mandate to the Directors to enable them to repurchase the Shares up to a maximum of 10% of the total number of the issued Shares of the Company on the date of passing of such resolution; and
- (c) to grant the Extension Mandate to the Directors to increase the total number of Shares which may be allotted and issued under the Issuing Mandate by an additional number representing such number of Shares repurchased under the Repurchase Mandate.

The full text of above resolutions are set out in resolutions numbered 5 to 7 as set out in the notice of the AGM contained in pages AGM-1 to AGM-6 of this circular.

Each of the Issuing Mandate, the Repurchase Mandate and the Extension Mandate will expire at the earliest of: (a) the conclusion of the next annual general meeting of the Company following the AGM; (b) the date by which the next annual general meeting is required by the Companies Act or the Articles of Association to be held; or (c) when the mandate given to the Directors thereunder is revoked or varied by ordinary resolution(s) of the Shareholders in a general meeting prior to the next annual general meeting of the Company.

Under the Listing Rules, the Company is required to give the Shareholders all information which is reasonably necessary to enable the Shareholders to make an informed decision as to whether to vote for or against the resolution in respect of the Repurchase Mandate at the AGM. An explanatory statement for such purpose is set out in Appendix II to this circular.

AGM

A notice of the AGM is set out on pages AGM-1 to AGM-6 of this circular.

At the AGM, resolutions will be proposed to the Shareholders to be considered at the AGM, including: (a) the re-election of retiring Directors; (b) the proposed final dividend for the year ended 31 December 2025; and (c) the grant to the Directors of the Issuing Mandate, the Repurchase Mandate and the Extension Mandate upon the expiry of the current general mandates to issue Shares and repurchase Shares granted to the Directors by ordinary resolutions passed at the annual general meeting of the Company held on 22 May 2025.

LETTER FROM THE BOARD

The register of members of the Company will be closed from Wednesday, 20 May 2026 to Tuesday, 26 May 2026, both days inclusive, during which period no transfer of shares will be registered. The record date for determining the entitlement of the Shareholders to attend and vote at the AGM will be Tuesday, 26 May 2026. In order to determine the eligibility of the Shareholders who are entitled to attend and vote at the AGM, all duly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Tuesday, 19 May 2026.

A form of proxy for use at the AGM is enclosed herewith. Whether or not you intend to attend the AGM in person or via online platform, please complete, sign and return the accompanying form of proxy in accordance with the instructions printed thereon to 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 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 form of proxy will not preclude you from attending and voting in person or via online platform at the AGM or any adjournment thereof should you so wish.

In addition to physical attendance at the AGM, you may also opt to attend the AGM via online platform by visiting the website at https://meetings.computershare.com/CPGL_2026AGM. For details, please refer to the notice of the AGM set out in this circular.

VOTING BY WAY OF POLL

Pursuant to Rule 13.39(4) of the Listing Rules and article 79 of the Articles of Association, all votes at the AGM will be taken by poll and the Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

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 Company. 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 misleading.

LETTER FROM THE BOARD

RECOMMENDATION

The Board (including all independent non-executive Directors) consider that the proposed resolutions set out in the notice of the AGM including (a) the re-election of retiring Directors; (b) the proposed final dividend for the year ended 31 December 2025; (c) the re-appointment of the auditor; and (d) the grant to the Directors of the Issuing Mandate, the Repurchase Mandate and the Extension Mandate upon the expiry of the current general mandates to issue Shares and repurchase Shares granted to the Directors by ordinary resolutions passed at the annual general meeting of the Company held on 22 May 2025, are in the interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of the relevant resolutions to be proposed at the AGM.

GENERAL

Your attention is drawn to the additional information set out in the appendices to this circular.

Yours faithfully,
By Order of the Board
Consun Pharmaceutical Group Limited
An Meng
Chairman

Hong Kong, 28 April 2026

The particulars of the retiring Directors who are subject to re-election at the AGM and which are required to be disclosed under the Listing Rules are set out below:

Mr. An Meng (“Mr. An”)

Mr. An Meng (安猛), aged 54, is our Chairman, Chief Executive Officer and an executive Director. He was appointed as our executive Director with effect from 24 March 2021, as our Chairman with effect from 9 July 2021, and as Chief Executive Officer with effect from 17 January 2024. He is also a director of Brilliant Reach Group Limited, Immense Value Holdings Limited, Century International Develop Limited, Grand Reach Company Limited, Guangzhou Consun Medicine Co., Ltd.* (“**Consun Medicine**”) (廣州康臣醫藥有限公司), Guangzhou Consun Health Technology Co., Ltd.* (“**Consun Health Technology**”) (廣州康臣健康科技有限公司), Guangzhou Consun Pharmaceutical Research Co., Ltd.* (“**Consun Pharmaceutical Research**”) (廣州康臣藥物研究有限公司), Consun Pharmaceutical (Inner Mongolia) Co., Ltd.* (“**Inner Mongolia Consun**”) (康臣藥業(內蒙古)有限責任公司), Consun Pharmaceutical (Horgos) Co., Ltd.* (“**Horgos Consun**”) (康臣藥業(霍爾果斯)有限公司) and Guangxi Yulin Pharmaceutical Group Co., Ltd.* (“**Yulin Pharmaceutical**”) (廣西玉林製藥集團有限責任公司), and the legal representative of Consun Pharmaceutical Research, Consun Medicine and Consun Health Technology, as well as the chairman of Guangzhou Consun Pharmaceutical Company Limited (“**Guangzhou Consun**”). Mr. An is primarily responsible for the comprehensive strategic planning and overall operational management of the Group.

Mr. An has obtained an Executive Master of Business Administration (EMBA) degree from the China Europe International Business School and has over 30 years of experience in the property insurance and venture capital industries. From December 1992 to May 2007, Mr. An worked with the PICC Insurance Group* (中國人民保險集團), and served as the deputy director of market development division of PICC Property and Casualty Co., Ltd. Guangzhou Branch* (中國人民財產保險股份有限公司廣州分公司), as the general manager of its Guangzhou Haizhu Branch* (廣州海珠支公司) and as the general manager of its Guangzhou Yuexiu Branch* (廣州越秀支公司). From June 2007 to August 2014, Mr. An worked with China Taiping Insurance Group Ltd* (中國太平保險集團), and served as the general manager of Taiping General Insurance Co., Ltd. Guangdong Province Branch* (太平財產保險有限公司廣東省分公司), and served as the marketing general manager, the assistant general manager, the deputy general manager, the secretary of the disciplinary committee and the head of compliance of Taiping General Insurance Co., Ltd.* (太平財產保險有限公司). In November 2014, Mr. An co-founded Shenzhen Asclepius Technology Company Limited (“**Asclepius**”)* (深圳市亞希彼斯科技有限公司) and acted as its CEO, responsible for the development of an APP for children health management named “Yimiaobao”* (疫苗寶). In October 2015, Asclepius was sold as a whole to a company in the same industry and realised investment gains. Since March 2016, Mr. An has been serving as one of the partners of Huiyue Growth Investment Fund (limited partnership)* (慧悅成長投資基金企業(有限合夥)) since he joined Fibonacci VC* (深圳市千乘資本控股有限公司). Mr. An is the husband of Dr. Zhang Lihua, a non-executive Director.

Mr. An has entered into a service agreement with the Company with a term of three years, which is renewable upon the end of the term and may be terminated by either party giving not less than three months' prior notice in writing and is subject to retirement by rotation and re-election at the AGM in accordance with the Articles of Association. Mr. An is entitled to receive director's fee, salary, allowances and benefits in kind, statutory retirement scheme contributions, plus share-based payment and discretionary bonus, which will be determined by the Board based on recommendation made by the Board's remuneration committee with reference to his responsibilities, work load, the time devoted to the Group and the performance of the Group. Mr. An received a total of RMB25,515,000 as director's emoluments for the year ended 31 December 2025.

As at the Latest Practicable Date, 33,522,455 Shares were held by Mr. An and 197,324,000 Shares were held by Central Success Developments Limited (“**Central Success**”). The entire issued share capital of Central Success is owned by Aali Resources Limited. Aali Resources Limited is held in the name of BOS Trustee Limited as a trustee of a discretionary trust, of which Mr. An is the founder. Therefore, Mr. An is deemed to be interested in all the Shares held by Central Success under the provisions of SFO. Save as disclosed, as at the Latest Practicable Date, Mr. An did not have any interests in the Shares within the meaning of Part XV of the SFO.

Save as disclosed, Mr. An Meng is not connected with any existing Directors, senior management, substantial shareholders or controlling shareholders of the Company.

Professor Li Yikai (“Professor Li”)

Professor Li Yikai (李義凱), aged 63, is our independent non-executive Director. He was appointed as our independent non-executive Director with effect from 21 June 2024.

Professor Li has extensive experience in traditional Chinese medicine. He has been a director of teaching and research office of the School of Traditional Chinese Medicine of Southern Medical University since 2004, adjunct professor of The University of Hong Kong and The Chinese University of Hong Kong since September 2000 and September 2022 respectively, vice president of the Journal of Cervicodynia and Lumbodynia* (頸腰痛雜誌) since November 2008. Professor Li was also appointed as vice chairman of the National Soft Tissue Pain Research Association* (全國軟組織疼痛研究會) from September 2002 to September 2012, vice president of acupotomy branch of China Association of Chinese Medicine* (中華中醫藥學會) from October 2010 to October 2018 and vice president of massage branch of the China Association of Chinese Medicine* (中華中醫藥學會) from December 2010 to December 2018.

Professor Li obtained a doctorate degree in medicine from Shanghai University of Traditional Chinese Medicine in July 1995 and became a postdoctoral fellow of Southern Medical University in November 1997. He was elected as the first Qihuang Scholars* (首屆岐黃學者) in December 2019, the seventh National traditional Chinese medicine expert

instructors* (第七批全國老中醫藥專家指導老師) and second graded professor* (二級教授) in November 2021 respectively. Professor Li won the second prize of China Medical Science and Technology Award* (中華醫學科技獎) in March 2023 and first prize of National Teaching Achievements* (國家級教學成果) in July 2023.

The Company entered into a service agreement with Professor Li for acting as an independent non-executive Director for a term of three years commencing from the date of his appointment. Professor Li will hold office until the AGM and shall then be eligible for re-election in accordance with the Articles of Association. Professor Li will be entitled to a director's fee of RMB200,000 per year, which is determined with reference to the Company's performance and profitability, as well as remuneration benchmark in the industry and the prevailing market conditions.

Mr. Duan Weiwu (“Mr. Duan”)

Mr. Duan Weiwu (段威武), aged 50, is our independent non-executive Director. He was appointed as our independent non-executive Director with effect from 8 April 2025.

Mr. Duan is a lawyer qualified in the PRC and has over 20 years of experience in the provision of commercial legal services. He has been a partner of Dacheng Guangzhou office of Beijing Dacheng Law Offices, LLP (北京大成(廣州)律師事務所) since October 2019. From October 2006 to October 2019, Mr. Duan served as a lawyer and has been promoted to senior partner at Guangdong Jinglun Law Firm* (廣東經綸律師事務所) in 2016.

Mr. Duan obtained his bachelor's degree in law from Zhongnan Institute of Law (中南政法學院) (now known as Zhongnan University of Economics and Law (中南財經政法大學)) in 1999 with and his master's degree in law from Sun Yat-sen University (中山大學) in 2007. He is also an arbitrator of Guangzhou Arbitration Commission and Wuhan Arbitration Commission. Mr. Duan has extensive experience in the fields of pharmaceutical commerce, pharmaceutical research and development, and legal services for pharmaceutical commercial transactions. He has been selected as a “Recommended Lawyer” in the field of life sciences and healthcare legal services in the legal market in Greater China for 2025 published by The Legal 500, an international authoritative legal rating agency.

The Company entered into a service agreement with Mr. Duan for acting as an independent non-executive Director for a term of three years commencing from the date of the Appointment. Mr. Duan will hold office until the AGM and shall then be eligible for re-election in accordance with the Articles of Association. Mr. Duan is entitled to a Director's fee of RMB200,000 per year, which is determined with reference to the Company's performance and profitability, as well as remuneration benchmark in the industry and the prevailing market conditions.

Save as disclosed above, as at the Latest Practicable Date, each of retiring Directors (i) does not hold any position in the Company or any of its subsidiaries nor have any relationship with any Director, senior management, substantial Shareholder or controlling Shareholder; (ii) has not held any directorship in other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the past three years or other major appointments and professional qualifications; and (iii) does not have, and is not deemed to have, any interests in any Shares, underlying Shares or debentures (as defined under Part XV of the SFO) of the Company and/or its associated corporation(s) within the meaning of Part XV of the SFO.

There are no other matters relating to the re-election of the retiring Directors that need to be brought to the attention of the Shareholders or to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

* *for identification purpose only*

This appendix serves as an explanatory statement, as required by the Listing Rules, to provide the requisite information to you for your consideration of the Repurchase Mandate.

LISTING RULES RELATING TO THE REPURCHASE OF SHARES

The Listing Rules permit companies whose primary listing is on the Stock Exchange to repurchase shares on the Stock Exchange and any other stock exchange on which securities of the company are listed and such exchange is recognised by the SFC subject to certain restrictions. Among such restrictions, the Listing Rules provide that the shares of such company must be fully paid up and all repurchases of shares by such company must be approved in advance by an ordinary resolution of shareholders, either by way of a general mandate or by specific approval of a particular transaction.

SHARE CAPITAL

As at the Latest Practicable Date, there were a total of 841,547,111 Shares in issue.

The Repurchase Mandate will enable the Directors to repurchase and cancel Shares up to a maximum of 10% of the total number of the issued Shares of the Company on the date of passing the relevant ordinary resolution at the AGM. Subject to the passing of the proposed resolution granting the Repurchase Mandate and assuming that no further Shares will be issued or repurchased prior to the AGM, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 84,154,711 Shares.

The Repurchase Mandate, unless revoked or varied by way of an ordinary resolution of the Shareholders in general meeting, will expire at the conclusion of the next annual general meeting of the Company, which is expected to be convened on or before 30 June 2027.

FUNDING OF REPURCHASE

Repurchases must be funded out of funds legally available for the purpose in accordance with the Articles of Association, the Listing Rules and the applicable laws of the Cayman Islands, which may include distributable profits of the Company.

REASONS FOR REPURCHASES

The Directors believe that the Repurchase Mandate is in the best interest of the Company and the Shareholders as a whole. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per share and/or earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders as a whole.

EFFECT OF EXERCISING THE REPURCHASE MANDATE

There might be a material adverse impact on the working capital and/or gearing position of the Company as compared with the position disclosed in the most recent published audited financial statements, in the event that the Repurchase Mandate were to be carried out in full at any time during the proposed repurchase period. However, the Directors do not intend to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing position of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

CONNECTED PERSONS

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

No core connected person (as defined in the Listing Rules) has notified the Company that he/she/it has a present intention to sell Shares to the Company, or has undertaken not to do so if the Repurchase Mandate is approved by the Shareholders.

CONFIRMATION

The Company confirms that this explanatory statement contains the information required under Rule 10.06(1)(b) of the Listing Rules and that neither this explanatory statement nor the proposed share repurchase has any unusual features.

The Directors will exercise the power to make repurchase pursuant to the Repurchase Mandate in accordance with the Listing Rules, the applicable laws of the Cayman Islands and the Articles of Association.

THE TAKEOVERS CODE AND MINIMUM PUBLIC HOLDING

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

As at the Latest Practicable Date, according to the latest information available to the Board and to the best knowledge and belief of the Directors, Mr. An Meng, together with a discretionary trust established by him, hold a total of 230,846,455 Shares, representing approximately 27.43% of the total number of Shares in issue of the Company. On the basis of 841,547,111 Shares in issue as at the Latest Practicable Date and assuming no further change

in number of Shares in issue prior to the date of the AGM and assuming no further issue of Share afterward, in the event that the Repurchase Mandate was exercised in full and the Shares being repurchased are cancelled, Mr. An Meng's interests in the Company would be increased to approximately 30.48%. On the basis of the aforesaid increase of shareholding, the Directors believe that such increase would give rise to an obligation to make a mandatory offer under Rules 26 and 32 of the Takeovers Code.

The Directors have no intention to exercise the Repurchase Mandate to such an extent that will result in an obligation to make a mandatory offer in accordance with the Takeovers Code or the number of Shares in hands of public falling below the prescribed minimum percentage of 25%.

SHARE REPURCHASE MADE BY THE COMPANY

The Company bought back an aggregate of 8,485,000 Shares on the Stock Exchange during the six months preceding the Latest Practicable Date, details of which are as follows:

Date	No. of Shares repurchased	Highest price paid per Share (HKD)	Lowest price paid per Share (HKD)	Total Amount Paid (HKD)
14 October 2025	320,000	15.62	15.14	4,895,104
15 October 2025	100,000	15.84	15.49	1,575,650
16 October 2025	200,000	15.6	15.54	3,118,160
17 October 2025	317,000	15.2	14.97	4,779,090
20 October 2025	100,000	15.47	15.39	1,541,320
21 October 2025	269,000	15.6	15.44	4,169,950
22 October 2025	283,000	15.4	15.15	4,330,772
23 October 2025	422,000	15.04	14.74	6,294,050
24 October 2025	100,000	15.18	15.18	1,518,000
27 October 2025	100,000	15.4	15.4	1,540,000
28 October 2025	159,000	15.43	15.26	2,449,720
30 October 2025	280,000	15.08	14.96	4,205,320
31 October 2025	350,000	15.03	15.01	5,259,040
3 November 2025	201,000	15.08	15.03	3,029,760
4 November 2025	495,000	14.91	14.46	7,313,417.5
5 November 2025	200,000	15	14.81	2,982,260
6 November 2025	100,000	15.04	15	1,500,930
7 November 2025	505,000	14.92	14.68	7,492,790
11 November 2025	200,000	14.89	14.7	2,969,190
13 November 2025	2,000	15	15	30,000
14 November 2025	100,000	15.06	14.97	1,501,570
17 November 2025	170,000	14.9	14.67	2,522,450
18 November 2025	300,000	14.8	14.57	4,416,590

Date	No. of Shares repurchased	Highest price paid per Share (HKD)	Lowest price paid per Share (HKD)	Total Amount Paid (HKD)
19 November 2025	200,000	14.48	14.33	2,878,550
20 November 2025	81,000	14.42	14.37	1,166,780
21 November 2025	292,000	14	13.82	4,067,770
25 November 2025	150,000	14.98	14.83	2,237,360
26 November 2025	131,000	14.97	14.92	1,957,270
27 November 2025	70,000	15.07	15	1,052,020
28 November 2025	196,000	14.9	14.73	2,903,850
2 December 2025	200,000	14.97	14.84	2,984,340
3 December 2025	290,000	14.74	14.66	4,267,440
4 December 2025	150,000	14.8	14.73	2,218,200
5 December 2025	228,000	14.76	14.64	3,349,380
10 December 2025	354,000	15	14.75	5,277,210
11 December 2025	141,000	15	14.9	2,111,830
12 December 2025	231,000	14.97	14.76	3,437,320
15 December 2025	140,000	15	14.9	2,096,720
16 December 2025	80,000	14.75	14.74	1,179,800
17 December 2025	178,000	14.96	14.78	2,642,190
6 January 2026	100,000	15.51	15.5	1,550,500
Total	8,485,000			126,813,663.5

Saved as disclosed herein, the Company had not repurchased any Shares in the six months preceding the Latest Practicable Date, whether on the Stock Exchange or otherwise.

SHARE PRICES

The highest and lowest closed prices at which the Shares were traded on the Stock Exchange during each of the twelve calendar months immediately preceding (and including) the Latest Practicable Date were as follows:

	Closed prices	
	Highest <i>HKD</i>	Lowest <i>HKD</i>
2025		
April	9.76	8.42
May	10.62	9.40
June	11.64	10.78
July	13.78	11.06
August	14.89	13.16
September	17.08	14.90
October	17.45	14.96
November	15.13	13.93
December	16.15	14.73
2026		
January	18.19	15.51
February	19.36	17.10
March	17.79	15.91
April (up to the Latest Practicable Date)	17.36	15.66

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康臣藥業集團有限公司
CONSUN PHARMACEUTICAL GROUP LIMITED

(Incorporated in the Cayman Islands with limited liability)
(Stock code: 1681)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an annual general meeting of Consun Pharmaceutical Group Limited (the “**Company**”) will be held with the combination of a physical meeting at 10/F, United Centre, 95 Queensway, Admiralty, Hong Kong and an online virtual meeting on 26 May 2026 (Tuesday), at 10:00 a.m. for the following purposes:

1. To receive and approve the audited consolidated financial statements together with the directors’ report and the independent auditor’s report of the Company for the year ended 31 December 2025.
2.
 - (a) To re-elect Mr. An Meng as an executive director of the Company.
 - (b) To re-elect Professor Li Yikai as an independent non-executive director of the Company.
 - (c) To re-elect Mr. Duan Weiwu as an independent non-executive director of the Company.
 - (d) To authorise the board of directors of the Company (the “**Directors**”) to fix the Directors’ remuneration.
3. To declare and pay to the shareholders of the Company a final dividend of HKD0.40 per ordinary share of the Company for the year ended 31 December 2025.
4. To re-appoint KPMG as auditors of the Company and to authorise the board of Directors to fix their remuneration.

As special business, to consider and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions:

5. “**THAT:**
 - (a) subject to paragraph (c) below, and pursuant to 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 during the Relevant Period (as hereinafter defined in this resolution) of all the powers of the Company to allot, issue and deal with any unissued Shares in the capital of the Company and to make or grant offers, agreements and options (including but not limited to warrants, bonds and debentures convertible into Shares of the Company) which might require the exercise of such power be and is hereby generally and unconditionally approved;

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- (b) the approval in paragraph (a) shall authorise the Directors during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into Shares of the Company) which might require the Shares in the capital of the company to be issued either during or after the end of the Relevant Period (as hereinafter defined);
- (c) the total number of shares of the Company allotted or agreed conditionally or unconditionally to be allotted or issued (whether pursuant to an option or otherwise) by the Directors 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 options which may be granted under any share option scheme or under any option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries or any other person of shares or rights to acquire shares of the Company; or (iii) any scrip dividend schemes or similar arrangements providing for the allotment and issue of shares in lieu of the whole or part of a dividend on Shares of the Company in accordance with the Articles of Association; or (iv) a specific authority granted by the Shareholders of the Company in general meeting, shall not exceed 20% of the total number of issued shares of the Company at the date of the passing of this resolution and the said approval shall be limited accordingly; and
- (d) for the purpose 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 or any applicable laws of the Cayman Islands 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 by this resolution; and

“**Rights Issue**” means an offer of Shares of the Company or issue of option, warrants or other securities giving the right to subscribe for shares of the Company, open for a period fixed by the Directors 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

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exclusions or other arrangements as the Directors 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).”

6. “**THAT:**
- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all powers of the Company to repurchase Shares of the Company on the Stock Exchange or on any other stock exchange on which the Shares of the Company may be listed and which is recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and/or the requirements of the Listing Rules 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 Shares of the Company which the Company is authorised to repurchase pursuant to the approval in paragraph above during the Relevant Period (as hereinafter defined) shall not exceed 10% of the total number of issued Shares of the Company at the date of 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; or
 - (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 of the Cayman Islands 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 by this resolution.”
7. “**THAT** conditional upon the ordinary resolutions set out in paragraphs 5 and 6 of the notice convening this meeting being passed, the general mandate granted to the Directors to allot, issue and deal in any unissued shares pursuant to the ordinary resolution set out in paragraph 5 of the notice convening this meeting be and is hereby extended by the addition to the total number of shares of the Company which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to such general mandate of an amount representing the total

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number of Shares of the Company repurchased by the Company under the authority granted pursuant to the ordinary resolution set out in paragraph 6 of the notice convening this meeting, provided that such extended amount shall not exceed 10% of the total number of issued Shares of the Company at the date of the passing of this resolution.”

By Order of the Board
Consun Pharmaceutical Group Limited
An Meng
Chairman

Hong Kong, 28 April 2026

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Notes:

1. A member entitled to attend and vote at the above meeting (or at any adjournment thereof) (the “AGM”) shall be entitled to appoint another person as his proxy to attend and, on a poll, vote in his stead. A member who is the holder of two or more Shares may appoint more than one proxy to represent him and, on a poll, vote on his behalf. A proxy need not be a member of the Company.
2. In order to be valid, a proxy form together with any 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 branch share registrar of the Company 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 for holding the AGM or any adjournment thereof.
3. The register of members of the Company will be closed from Wednesday, 20 May 2026 to Tuesday, 26 May 2026, both days inclusive, during which period no transfer of shares will be registered. In order to determine the eligibility of the Shareholders who are entitled to attend and vote at the AGM, all duly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company’s Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on Tuesday, 19 May 2026.
4. In order to qualify for the proposed final dividend, all share transfers accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar 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, for registration not later than 4:30 p.m. on Wednesday, 10 June 2026.
5. According to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at general meeting of the Company must be taken by poll. Therefore, all proposed resolutions put to the vote at the AGM will be taken by way of poll and the Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.
6. A form of proxy for use at the AGM is enclosed. Such form of proxy is also published on the website of the Stock Exchange at www.hkexnews.hk. Whether or not a Shareholder is able to attend the AGM, he/she is requested to complete the form of proxy in accordance with the instructions printed thereon and return the same together with a power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power or authority, to the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, 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 the AGM or any adjournment thereof.
7. Completion and return of a form of proxy will not preclude a Shareholder from attending and voting in person or via online platform at the AGM or any adjournment thereof should he so wish.
8. The Company will conduct a hybrid AGM via online platform, which allows shareholders to participate in the AGM online in a convenient and efficient way from anywhere with an internet connection. Shareholders will be able to view the live video broadcast and participate in voting and submit questions in written form to the AGM by visiting the website at https://meetings.computershare.com/CPGL_2026AGM via smartphones, tablets, or computers. Please refer to the Online User Guide at <http://www.chinaconsun.com> for assistance. The live broadcast option can also broaden the reach of the AGM to shareholders who are unable to attend in person.
9. If you have any queries on the above, please contact the Company’s Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, via their hotline at (852) 2862 8555 from 9:00 a.m. to 6:00 p.m. (Monday to Friday, excluding Hong Kong public holidays).
10. Shareholders who wish to attend the AGM and exercise their voting rights can be achieved in one of the following ways:
 - (1) attend the AGM in person and vote at the AGM venue; or

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- (2) attend the AGM via online platform which enables live streaming and interactive platform for Q&A and vote online; or
- (3) appoint chairman of the AGM or other persons as your proxy to vote on your behalf. Your proxy's authority and instruction will be revoked if you attend and vote in person or via online platform at the AGM.

Non-registered shareholders who wish to attend and participate in the AGM via online platform should liaise with your bank(s), broker(s), custodian(s), nominee(s) or HKSCC Nominees Limited through which your shares are held (collectively, the “**Intermediaries**”) and provide your email addresses to your Intermediaries. Details regarding the arrangements of the AGM, including login details to access the online platform and online voting, will be sent by Computershare Hong Kong Investor Services Limited to the email addresses provided by the non-registered shareholders.

For corporate shareholders who wish to attend the AGM and vote online, please contact the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, at (852) 2862 8555 on or before Friday, 22 May 2026 for arrangement.

11. With regard to proposed resolution nos. 2, 5 to 7 in this notice, a circular giving details of the re-election of retiring Directors and general mandates to issue and to repurchase Shares will be despatched to Shareholders. The biographical details of retiring Directors who are subject to re-election at the AGM and explanatory statement on the repurchase mandate are set out in Appendix I and Appendix II to the Circular, respectively.
12. As at the date of this notice, the Board comprises Mr. An Meng and Mr. Young Yuk Chuen David as executive Directors; Dr. Zhang Lihua and Professor Zhu Quan as non-executive Directors; Mr. Feng Zhongshi, Professor Li Yikai, Mr. Li Zhuoguang and Mr. Duan Weiwu as independent non-executive Directors.