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*Unless otherwise defined herein, capitalized terms used in this announcement shall have the same meanings as those defined in the prospectus dated October 9, 2025 (the “**Prospectus**”) issued by Fujian Haixi Pharmaceuticals Co., Ltd. (the “**Company**”).*

This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities of the Company. This announcement is not a prospectus. Potential investors should read the Prospectus for detailed information about the Global Offering before deciding whether or not to invest in the Offer Shares.

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Potential investors of the Offer Shares should note that the Joint Sponsors and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) shall be entitled to terminate their obligations under the Hong Kong Underwriting Agreement with immediate effect upon the occurrence of any of the events set out in the paragraph headed “Underwriting — Underwriting Arrangements and Expenses — Hong Kong Public Offering — Grounds for Termination” in the Prospectus at any time prior to 8:00 a.m. (Hong Kong time) on the Listing Date.



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)

GLOBAL OFFERING

Number of Offer Shares under the Global Offering	: 11,500,000 H Shares
Number of Hong Kong Offer Shares	: 1,150,000 H Shares (subject to reallocation)
Number of International Offer Shares	: 10,350,000 H Shares (subject to reallocation)
Offer Price	: HK\$86.40 per H Share, plus brokerage of 1.0%, SFC transaction levy of 0.0027%, Hong Kong Stock Exchange trading fee of 0.00565% and Accounting and Financial Reporting Council transaction levy of 0.00015% (payable in full on application in Hong Kong dollars, subject to refund on final pricing)
Nominal value	: RMB1.0 per Share
Stock code	: 2637

Joint Sponsors, Sponsor-Overall Coordinators, Overall Coordinators, Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers



Overall Coordinator, Joint Global Coordinator, Joint Bookrunner and Joint Lead Manager



Joint Bookrunners and Joint Lead Managers



Fujian Haixi Pharmaceuticals Co., Ltd.
福建海西新藥創制股份有限公司
ANNOUNCEMENT OF FINAL OFFER PRICE AND
ALLOTMENT RESULTS

Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as those defined in the prospectus dated October 9, 2025 (the “Prospectus”) issued by Fujian Haixi Pharmaceuticals Co., Ltd. (the “Company”).

Warning: In view of high concentration of shareholding in a small number of holder of H Shares, Shareholders and prospective investors should be aware that the price of the H Shares could move substantially even with a small number of H Shares traded and should exercise extreme caution when dealing in the H Shares.

SUMMARY

Company information

Stock code	2637
Stock short name	HAIXI PHARMA
Dealings commencement date	October 20, 2025*

* *see note at the end of the announcement*

Price Information

Final Offer Price	HK\$86.40
Offer Price Range	HK\$69.88 – HK\$86.40
Offer Price Adjustment exercised	No

Offer Shares and Share Capital

Number of Offer Shares	11,500,000
Number of Offer Shares in Public Offer (after Offer Size Adjustment Option and reallocation)	1,150,000
Number of Offer Shares in International Offer (after Offer Size Adjustment Option and reallocation)	10,350,000
Number of issued Shares upon Listing	78,707,270

Over-allocation

No. of Offer Shares over-allocated	0
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Proceeds

Gross proceeds (Note)	HK\$993.60 million
Less: Estimated listing expenses payable based on Final Offer Price	HK\$(53.47) million
Net proceeds	HK\$940.13 million

Note: Gross proceeds refers to the amount to which the issuer is entitled receive. For details of the use of proceeds, please refer to the Prospectus dated October 9, 2025.

ALLOTMENT RESULTS DETAILS

HONG KONG PUBLIC OFFER

No. of valid applications	316,139
No. of successful applications	21,566
Subscription level	3,165.1 times
No. of Offer Shares initially available under the Hong Kong Public Offering	1,150,000
Final no. of Offer Shares under the Hong Kong Public Offering	1,150,000
% of Offer Shares under the Hong Kong Public Offering to the Global Offering	10.00%

Note: For details of the final allocation of shares to the Public Offer, investors can refer to www.hkeipo.hk/iporesult to perform a search by name or identification number or www.hkeipo.hk/iporesult for the full list of allottees.

INTERNATIONAL OFFERING

No. of placees	46
Subscription Level	6.3 times
No. of Offer Shares initially available under the International Offering	10,350,000
Final no. of Offer Shares under the International Offering (after reallocation)	10,350,000
% of Offer Shares under the International Offering to the Global Offering	90.00%

The Directors confirm that, to the best of their knowledge, information and belief, (i) none of the Offer Shares subscribed by the placees and the public have been financed directly or indirectly by the Company, any of the Directors, chief executive of the Company, controlling shareholders, substantial shareholders, existing shareholders of the Company or any of its subsidiaries or their respective close associates; and (ii) none of the placees and the public who have purchased the Offer Shares are accustomed to taking instructions from the Company, any of the Directors, chief executive of the Company, controlling shareholders, substantial shareholders, existing shareholders of the Company or any of its subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of Shares registered in his/her/its name or otherwise held by him/her/it.

The placees in the International Placing include the following:

Cornerstone Investors

<i>Investor</i>	<i>Number of Offer Shares allocated</i>	<i>% of Offer Shares</i>	<i>% of total issued H Shares after the Global Offering</i>	<i>% of total issued share capital after the Global Offering</i>	<i>Existing shareholders or their close associates</i>
HARVEST INTERNATIONAL PREMIUM VALUE (SECONDARY MARKET) FUND SPC ACTING ON BEHALF OF AND FOR THE ACCOUNT OF HARVEST ORIENTAL SP	1,981,700	17.23	2.52	2.52	No
Total	1,981,700	17.23	2.52	2.52	
<i>Note:</i> For further details of the Cornerstone Investors, please refer to the section headed “Cornerstone Investor” of the Prospectus.					

ALLOTTEES WITH WAIVERS/CONSENTS OBTAINED

<i>Investor</i>	<i>No. of H Shares allocated</i>	<i>% of Offer Shares</i>	<i>% of total issued Shares after the Global Offering</i>	<i>Relationship*</i>
Allotee with consent under paragraph 1C(1) Placing Guidelines for Equity Securities (Appendix F1 of the Main Board Listing Rules) (the “Placing Guidelines”) to connected client^(Note)				
Huatai Capital Investment Limited (“HTCI”)	1,892,800	16.46%	2.40%	Placee
Guosen (HK) Financial Products Company Limited	613,400	5.33%	0.78%	Placee
Total	2,506,200	21.79%	3.18%	
<i>Note:</i> For details of the consent under paragraph 1C(1) of the Placing Guidelines in relation to allocations to connected clients, please refer to the section headed “OTHERS/ADDITIONAL INFORMATION — Placing to connected client with a prior consent under paragraph 1C(1) of the Placing Guidelines” in this announcement.				

LOCK-UP UNDERTAKINGS

According to the PRC Company Law, all the Shares held by existing Shareholders (including the Controlling Shareholders) prior to the Global Offering are subject to a lock-up period of one year from the Listing Date.

Controlling Shareholders

Name	Number of shares held in the Company subject to lock-up undertakings upon listing	% of total issued H Shares subject to lock-up undertakings upon listing	% of shareholding in the Company subject to lock-up undertakings upon listing	Last day subject to the lock-up undertakings
Kang Xinshan (康心汕) ^{Note 1} ("Dr. Kang")	12,752,264	16.20%	16.20%	April 19, 2026 (First Six-Month Period) ^{Note 2} October 19, 2026 (Second Six-Month Period) ^{Note 3}
Feng Yan ^{Note 1} ("Ms. Feng")	9,918,426	12.60%	12.60%	April 19, 2026 (First Six-Month Period) ^{Note 2} October 19, 2026 (Second Six-Month Period) ^{Note 3}
Xiamen Tairuihe Investment Partnership (Limited Partnership) (廈門泰瑞和投資合夥企業(有限合夥)) ^{Note 1} ("Tairuihe Investment")	5,000,000	6.35%	6.35%	April 19, 2026 (First Six-Month Period) ^{Note 2} October 19, 2026 (Second Six-Month Period) ^{Note 3}
Subtotal	27,670,690	35.15%	35.15%	

Notes:

- As of the date of this announcement, the Company was controlled by (i) Dr. Kang Xinshan, one of the Company's co-founders, chairman of the Board and executive Director, by himself directly and indirectly through Tairuihe Investment (the employee incentive share platform of the Company whose general partner is Dr. Kang); and (ii) Ms. Feng, the spouse of Dr. Kang, one of the co-founders and serves as the executive Director and deputy general manager, pursuant to a marital property agreement dated December 15, 2020 entered into between Dr. Kang and Ms. Feng. By virtue of such marital property arrangement, (i) all equity interests held by Dr. Kang in the Company shall be considered as communal property acquired during his marriage with Ms. Feng; and (ii) Dr. Kang and Ms. Feng have agreed to reach a consensus among themselves through discussion before making any major decisions in respect of the Group, and to vote in shareholders meetings on a unanimous basis. Therefore, Dr. Kang, Tairuihe Investment and Ms. Feng are deemed to be concert parties (as defined under the Takeovers Code) and are also deemed to be the Controlling Shareholders pursuant to the Listing Rules.
- In accordance with the relevant Listing Rule/guidance materials, the required lock-up for the First Six-Month Period ends on April 19, 2026. The Controlling Shareholders may dispose of or transfer H Shares after the indicated date provided that the Controlling Shareholders will not cease to be a Controlling Shareholder, subject to compliance with aforementioned applicable requirement under the PRC Company Law.
- In accordance with the relevant Listing Rule/guidance materials, the required lock-up for the Second Six-Month Period ends on October 19, 2026. The Controlling Shareholder will cease to be prohibited from disposing of or transferring H Shares after the indicated date, subject to compliance with aforementioned applicable requirement under the PRC Company Law.

Cornerstone Investors

<i>Name</i>	<i>Number of shares held in the Company subject to lock-up undertakings upon listing</i>	<i>% of total issued H Shares after the Global Offering subject to lock-up undertakings upon listing</i>	<i>% of shareholding in the Company subject to lock-up undertakings upon listing</i>	<i>Last day subject to the lock-up undertakings</i>
HARVEST INTERNATIONAL PREMIUM VALUE (SECONDARY MARKET) FUND SPC ACTING ON BEHALF OF AND FOR THE ACCOUNT OF HARVEST ORIENTAL SP	1,981,700	2.52%	2.52%	April 19, 2026
Subtotal	1,981,700	2.52%	2.52%	

Other Existing Shareholders

<i>Name</i>	<i>Number of shares held in the Company subject to lock-up undertakings upon listing</i>	<i>% of total issued H Shares after the Global Offering subject to lock-up undertakings upon listing</i>	<i>% of shareholding in the Company subject to lock-up undertakings upon listing</i>	<i>Last day subject to the lock-up undertakings</i>
Xiamen Zhanhongda Investment Partnership (Limited Partnership) (廈門展鴻達投資合夥企業 (有限合夥))	7,593,750	9.65%	9.65%	October 19, 2026
Fujian Huaxing Venture Investment Co., Ltd. (福建華興創業投資有限公司)	7,000,000	8.89%	8.89%	October 19, 2026
Fuzhou Venture Capital Co., Ltd. (福州市創業投資有限責任公司)	4,680,000	5.95%	5.95%	October 19, 2026
Xiamen Jindonghong Venture Capital Partnership (Limited Partnership) (廈門金東泓創業投資合夥企業 (有限合夥))	4,485,090	5.70%	5.70%	October 19, 2026

<i>Name</i>	<i>Number of shares held in the Company subject to lock-up undertakings upon listing</i>	<i>% of total issued H Shares after the Global Offering subject to lock-up undertakings upon listing</i>	<i>% of shareholding in the Company subject to lock-up undertakings upon listing</i>	<i>Last day subject to the lock-up undertakings</i>
Xiamen Jindongshi Venture Capital Partnership Enterprise (Limited Partnership) (廈門金東石創業投資合夥企業(有限合夥))	3,924,610	4.99%	4.99%	October 19, 2026
Xiamen Huaxinyue Investment Partnership Enterprise (Limited Partnership) (廈門華鑫悅投資合夥企業(有限合夥))	3,105,060	3.95%	3.95%	October 19, 2026
Xinyu Hongrang Investment Management Partnership Enterprise (Limited Partnership) (新余鴻壤投資管理合夥企業(有限合夥))	2,812,500	3.57%	3.57%	October 19, 2026
Ningbo Free Trade Zone Xinrui Investment Partnership Enterprise (Limited Partnership) (寧波保稅區歆睿投資合夥企業(有限合夥))	2,770,310	3.52%	3.52%	October 19, 2026
Fujian Pharmaceutical Group Co., Ltd. (福建省醫藥集團有限責任公司)	2,320,000	2.95%	2.95%	October 19, 2026
Xinyu Hongpan Equity Investment Partnership Enterprise (Limited Partnership) (新余鴻磐股權投資合夥企業(有限合夥))	396,760	0.50%	0.50%	October 19, 2026

<i>Name</i>	<i>Number of shares held in the Company subject to lock-up undertakings upon listing</i>	<i>% of total issued H Shares after the Global Offering subject to lock-up undertakings upon listing</i>	<i>% of shareholding in the Company subject to lock-up undertakings upon listing</i>	<i>Last day subject to the lock-up undertakings</i>
Zibo Huifu Chuangjing Equity Investment Partnership Enterprise (Limited Partnership) (淄博匯富創景股權投資合夥企業(有限合夥))	224,250	0.28%	0.28%	October 19, 2026
Xiamen Tairuihong Investment Partnership (Limited Partnership) (廈門泰瑞泓投資合夥企業(有限合夥))	224,250	0.28%	0.28%	October 19, 2026
Subtotal	39,536,580	50.23%	50.23%	

PLACEE CONCENTRATION ANALYSIS

<i>Placees*</i>	<i>Number of H Shares allotted</i>	<i>Allotment as % of International Offering</i>	<i>Allotment as % of total Offer Shares</i>	<i>Number of Shares held upon Listing</i>	<i>% of total issued share capital upon Listing</i>
Top 1	1,981,700	19.15%	17.23%	1,981,700	2.52%
Top 5	6,535,450	63.14%	56.83%	6,535,450	8.30%
Top 10	9,708,650	93.80%	84.42%	9,708,650	12.34%
Top 25	10,311,000	99.62%	89.66%	10,311,000	13.10%

Note:

* *Ranking of placees is based on the number of H Shares allotted to the placees.*

H SHAREHOLDERS CONCENTRATION ANALYSIS

H Shareholders*	Number of H Shares allotted	Allotment as % of International Offering	Allotment as % of total Offer Shares	Number of H Shares held upon Listing	% of total issued H Shares capital upon Listing	Number of Shares held upon Listing
Top 1	–	0.00%	0.00%	27,670,690	35.15%	27,670,690
Top 5	–	0.00%	0.00%	63,988,460	81.30%	63,988,460
Top 10	5,713,700	55.20%	49.68%	72,696,720	92.36%	72,696,720
Top 25	10,260,000	99.13%	89.22%	77,467,270	98.42%	77,467,270

Note:

* *Ranking of H Shareholders is based on the number of H Shares held by the H Shareholders upon Listing.*

SHAREHOLDER CONCENTRATION ANALYSIS

Shareholders	Number of H Shares allotted	Allotment as % of International Offering	Allotment as % of total Offer Shares	Number of H Shares held upon Listing	Number of Shares held upon Listing	% of total issued share capital upon Listing
Top 1	–	0.00%	0.00%	27,670,690	27,670,690	35.15%
Top 5	–	0.00%	0.00%	63,988,460	63,988,460	81.30%
Top 10	5,713,700	55.20%	49.68%	72,696,720	72,696,720	92.36%
Top 25	10,260,000	99.13%	89.22%	77,467,270	77,467,270	98.42%

Note:

* *Ranking of Shareholders is based on the number of Shares (of all classes) held by the Shareholder upon Listing.*

BASIS OF ALLOCATION UNDER THE HONG KONG PUBLIC OFFERING

Subject to the satisfaction of the conditions set out in the Prospectus, valid applications made by the public will be conditionally allocated on the basis set out below:

Pool A			Approximate percentage allotted of the total number of H Shares applied for
Number of H Shares applied for	Number of valid applications	Basis of allocation/ballot	
50	148,865	1,489 out of 148,865 applicants to receive 50 H Shares	1.00%
100	36,224	450 out of 36,224 applicants to receive 50 H Shares	0.62%
150	8,765	124 out of 8,765 applicants to receive 50 H Shares	0.47%
200	7,033	116 out of 7,033 applicants to receive 50 H Shares	0.41%
250	6,537	122 out of 6,537 applicants to receive 50 H Shares	0.37%
300	3,566	74 out of 3,566 applicants to receive 50 H Shares	0.35%
350	2,093	47 out of 2,093 applicants to receive 50 H Shares	0.32%
400	2,164	52 out of 2,164 applicants to receive 50 H Shares	0.30%
450	1,596	41 out of 1,596 applicants to receive 50 H Shares	0.29%
500	12,821	347 out of 12,821 applicants to receive 50 H Shares	0.27%
600	2,849	86 out of 2,849 applicants to receive 50 H Shares	0.25%
700	1,803	59 out of 1,803 applicants to receive 50 H Shares	0.23%
800	1,749	61 out of 1,749 applicants to receive 50 H Shares	0.22%
900	1,538	58 out of 1,538 applicants to receive 50 H Shares	0.21%
1,000	8,440	333 out of 8,440 applicants to receive 50 H Shares	0.20%
1,500	3,849	189 out of 3,849 applicants to receive 50 H Shares	0.16%
2,000	3,154	181 out of 3,154 applicants to receive 50 H Shares	0.14%
2,500	2,609	169 out of 2,609 applicants to receive 50 H Shares	0.13%
3,000	2,083	149 out of 2,083 applicants to receive 50 H Shares	0.12%
3,500	1,494	116 out of 1,494 applicants to receive 50 H Shares	0.11%
4,000	1,634	137 out of 1,634 applicants to receive 50 H Shares	0.10%
4,500	1,209	108 out of 1,209 applicants to receive 50 H Shares	0.10%
5,000	3,143	296 out of 3,143 applicants to receive 50 H Shares	0.09%
6,000	2,565	267 out of 2,565 applicants to receive 50 H Shares	0.09%
7,000	1,644	186 out of 1,644 applicants to receive 50 H Shares	0.08%
8,000	1,686	205 out of 1,686 applicants to receive 50 H Shares	0.08%
9,000	1,402	182 out of 1,402 applicants to receive 50 H Shares	0.07%
10,000	9,486	1,299 out of 9,486 applicants to receive 50 H Shares	0.07%
20,000	4,522	901 out of 4,522 applicants to receive 50 H Shares	0.05%
30,000	2,878	714 out of 2,878 applicants to receive 50 H Shares	0.04%
40,000	2,902	842 out of 2,902 applicants to receive 50 H Shares	0.04%
50,000	6,418	2,100 out of 6,418 applicants to receive 50 H Shares	0.03%
Total	298,721	Total number of Pool A successful applicants: 11,500	

Pool B			Approximate percentage allotted of the total number of H Shares applied for
Number of H Shares applied for	Number of valid applications	Basis of allocation/ballot	
60,000	4,046	1,409 out of 4,046 applicants to receive 50 H Shares	0.03%
70,000	1,534	597 out of 1,534 applicants to receive 50 H Shares	0.03%
80,000	1,233	528 out of 1,233 applicants to receive 50 H Shares	0.03%
90,000	932	435 out of 932 applicants to receive 50 H Shares	0.03%
100,000	4,368	2,197 out of 4,368 applicants to receive 50 H Shares	0.03%
200,000	2,362	1,957 out of 2,362 applicants to receive 50 H Shares	0.02%
300,000	806	50 H Shares plus 88 out of 806 applicants to receive an additional 50 H Shares	0.02%
400,000	631	50 H Shares plus 230 out of 631 applicants to receive an additional 50 H Shares	0.02%
500,000	280	50 H Shares plus 169 out of 280 applicants to receive an additional 50 H Shares	0.02%
575,000	1,226	50 H Shares plus 947 out of 1,226 applicants to receive an additional 50 H Shares	0.02%
Total	<u>17,418</u>	Total number of Pool B successful applicants: 10,066	

As of the date of this announcement, the relevant subscription monies previously deposited in the designated nominee accounts have been remitted back to the accounts of all HKSCC participants. Investors should contact their relevant brokers for any inquiries.

COMPLIANCE WITH LISTING RULES AND GUIDANCE

The Directors confirm that, except for the Listing Rules that have been waived and/or in respect of which consent has been obtained, the Company has complied with the Listing Rules and guidance materials in relation to the placing, allotment and listing of the Company's shares.

The Directors confirm that, to the best of their knowledge, the consideration paid by the placees or the public (as the case may be) directly or indirectly for each Offer Share subscribed for or purchased by them was the same as the final Offer Price in addition to any brokerage, AFRC transaction levy, SFC transaction levy and Hong Kong Stock Exchange trading fee payable.

OTHERS/ADDITIONAL INFORMATION

Placing to connected client with a prior consent under paragraph 1C(1) of the Placing Guidelines

Under the International Offering, certain Offer Shares were placed to connected clients of their connected distributors pursuant to the Placing Guidelines. The Company has applied to the Stock Exchange for, and the Stock Exchange has granted, a consent under paragraph 1C(1) of the Placing Guidelines to permit the Company to allocate such Offer Shares in the International Offering to the connected clients. The allocation of Offer Shares to such connected clients is in compliance with all the conditions under the consent granted by the Stock Exchange. Details of the placement to connected clients are set out below:

No.	Connected Distributor	Connected Client	Relationship	Whether the connected clients will hold the beneficial interests of the Offer Shares on a non-discretionary basis or discretionary basis for independent third parties	Number of Offer Shares to be allocated to the Connected Client as a placee under the International Offering	Approximate percentage of total number of Offer Shares under the Global Offering	Approximate percentage of total issued share capital immediately following the Global Offering
1.	Huatai Financial Holdings (Hong Kong) Limited ("HTFH")	HTCI ⁽¹⁾	HTCI is a member of the same group of companies as HTFH.	Non-discretionary basis	1,892,800	16.46%	2.40
2.	Guosen Securities (HK) Brokerage Company, Limited ("Guosen Securities")	Guosen (HK) Financial Products Company Limited ("Guosen Financial Products") ⁽²⁾	Guosen Financial Products is a member of the same group of companies as Guosen Securities.	Non-discretionary basis	613,400	5.33%	0.78%

Note:

1. PRC investors are currently not permitted under applicable PRC laws to participate directly in initial public offerings (“**IPOs**”) in Hong Kong. However, PRC investors are permitted to invest in products issued by appropriate domestic securities firms licensed to undertake cross-border derivatives trading activities. In connection with such products, the licensed domestic securities firms, through their Hong Kong affiliates, may participate in Hong Kong IPOs either as placees or cornerstone investors (the “**Cross-border Derivatives Trading Regime**”).

Huatai Securities Co., Ltd. (“**Huatai Securities**”), the shares of which are listed on both the Shanghai Stock Exchange (stock code: 601688) and the Stock Exchange (stock code: 6886), is one of the domestic securities firms licensed to undertake cross-border derivatives trading activities. Huatai Securities entered into an ISDA agreement (the “**ISDA Agreement**”) with its indirectly wholly-owned subsidiary, HTCI, to set out the principal terms of any future total return swap between Huatai Securities and HTCI.

HTFH is one of the Joint Sponsor, Overall Coordinator, Joint Global Coordinator, Joint Bookrunners and Joint Lead Managers in connection with the Global Offering. Pursuant to the ISDA Agreement, HTCI, which intends to participate in the Global Offering as a placee, will hold the Offer Shares on a non-discretionary basis as the single underlying holder under a back-to-back total return swap (the “**Back-to-back TRS**”) to be entered by HTCI in connection with a Client TRS (as defined below) placed by and fully funded (i.e. with no financing provided by HTCI) by the Huatai Ultimate Clients (as defined below), by which, HTCI will pass the full economic exposure of the Offer Shares to the Huatai Ultimate Clients, which in effect, HTCI will hold the beneficial interest of the Offer Shares on behalf of the Huatai Ultimate Clients. HTFH, one of the Joint Bookrunners of the Global Offering, and HTCI are indirectly wholly-owned subsidiaries of Huatai Securities. Accordingly, HTCI is considered as a “connected client” of HTFH pursuant to paragraph 1(B)7 of the Placing Guidelines.

Pursuant to the Cross-border Derivatives Trading Regime, the onshore investors (the “**Huatai Ultimate Clients**”) cannot directly subscribe for the Offer Shares but may invest in derivative products issued by domestic securities firms licensed to undertake cross-border derivatives trading activities, such as Huatai Securities, with the Offer Shares as the underlying assets. Instead of directly subscribing for the Offer Shares, the Huatai Ultimate Clients will place a total return swap order (the “**Client TRS**”) with Huatai Securities in connection with the Company’s IPO and Huatai Securities will place a Back-to-back TRS order to HTCI on the terms of the ISDA Agreement. In order to hedge its exposure under the Back-to-back TRS, HTCI participates in the Company’s IPO and subscribes the Offer Shares through placing order with HTFH during the International Offering.

To the best of knowledge of HTCI and after making all reasonable enquiries, each of the Huatai Ultimate Clients is an independent third party of the Company, its subsidiaries, its substantial shareholders, HTCI, HTFH and the companies which are members of the same group of HTFH.

The purpose of HTCI to subscribe for the Offer Shares is for hedging the Back-to-back TRS in connection with the Client TRS order placed by the Huatai Ultimate Clients. Pursuant to the terms of the contracts of the Back-to-back TRS and the Client TRS, during the tenor of the Back-to-back TRS and the Client TRS, all economic returns of the Offer Shares will be passed to the Huatai Ultimate Clients through the Back-to-back TRS and the Client TRS and all economic loss shall be borne by the Huatai Ultimate Clients. HTCI will not take any economic return or bear any economic loss in relation to the Offer Shares.

Investment in the Back-to-back TRS and the Client TRS is similar to the investment in a qualified domestic institutional investor fund (“**QDII**”) in the way that the Huatai Ultimate Clients would reap all the economic benefits of the underlying Offer Shares, except that a QDII fund would pass through the exchange rate exposure on both the notional value of the investment and the profit and loss of the investment. In contrast, the profit and loss of the Back-to-back TRS and the Client TRS factor into account the fluctuation in RMB exchange rate upon termination of the Client TRS by converting the profit and loss using the current exchange rate at the time of termination. As such, the Huatai Ultimate Clients would bear the exchange rate exposure of the profit and loss on settlement date.

The Huatai Ultimate Clients may exercise an early termination right to terminate the Client TRS at any time from the issue date of the Client TRS which should be on or after the date on which the Offer Shares are listed on the Stock Exchange. Upon the termination upon maturity or early termination of the Client TRS by the Huatai Ultimate Clients, HTCI will dispose the Offer Shares on the secondary market and the Huatai Ultimate Clients will receive a final termination amount of the Back-to-back TRS which should have taken into account all the economic returns or economic loss in relation to the Offer Shares. If upon the maturity of the Client TRS, the Huatai Ultimate Clients intend to extend the investment period, subject to further agreement between Huatai Securities and the relevant Huatai Ultimate Clients, the term of the Client TRS could be extended by way of a new issuance or a tenor extension. Accordingly, Huatai Securities will extend the term of the Back-to-back TRS by way of a new issuance or a tenor extension.

It is proposed that HTCI will hold the legal title and the voting right of the Offer Shares by itself, and pass through the economic exposure to the Huatai Ultimate Clients, each being an onshore client who places a Client TRS order with Huatai Securities in connection with the IPO of the Company. Due to its internal policy, HTCI will not exercise the voting right of the Offer Shares during the tenor of the Back-to-back TRS.

During the life of the Client TRS and Back-to-back TRS, HTCI may continue to hold the Offer Shares in its custodian account, or to hold some or all of the Offer Shares in a prime brokerage account for stock borrowing purposes (as further described below).

As permitted under the contractual arrangement with the Huatai Ultimate Clients, HTCI will lend out its holding of underlying Offer Shares in the form of stock borrowing loans consistent with market practice to lower its finance costs, provided that HTCI has the ability to call back the Offer Shares on loan at any time in order to satisfy its obligations under the Back-to-back TRS to ensure the economic interests to be passed to the Huatai Ultimate Clients will remain unchanged.

- (2) Guosen Securities has been acting as a joint bookrunner and joint lead manager of the Global Offering. Guosen Securities and Guosen Financial Products are both wholly-owned by Guosen Securities (Hong Kong) Financial Holdings Co., Ltd. which in turn is wholly-owned by Guosen Securities Co., Ltd. (國信證券股份有限公司) (002736.SZ). Accordingly, the Guosen Financial Products is considered a “connected client” of Guosen Securities pursuant to paragraph 1B(7) of the Placing Guidelines.

Guosen Financial Products shall hold the Offer Shares on a non-discretionary basis for a note (“**Note**”) to be entered into between, amongst others, Guosen Financial Products as the note issuer, and CTI Capital Management Ltd. (“**CTI Capital**”) and Gulf Ocean Special Opportunities I Limited (“**Gulf Ocean**”) as the economic interest owners. CTI Capital, acting as the preferential noteholder, is entitled to receive a fixed return of 10% from the Company’s H Shares. Gulf Ocean, is acting as the residual noteholder of the Note. Except for the aforesaid fixed return of 10% entitled by CTI Capital, Gulf Ocean is entitled to all the floating returns from the Company’s H Shares.

To the best knowledge of Guosen Financial Products, each of CTI Capital and Gulf Ocean is an independent third party of the Company and Guosen Financial Products.

DISCLAIMERS

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*This announcement is not for release, publication, distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia). This announcement does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States. The securities mentioned herein have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”). The securities may not be offered or sold in the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and in compliance with any applicable state securities laws, or outside the United States unless in compliance with Regulation S under the U.S. Securities Act. There will be no public offer of securities in the United States.*

The Offer Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act.

This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities. This announcement is not a prospectus. Potential investors should read the Prospectus dated October 9, 2025 issued by Fujian Haixi Pharmaceuticals Co., Ltd. for detailed information about the Global Offering described below before deciding whether or not to invest in the Shares thereby being offered.

** Potential investors of the Offer Shares should note that the Joint Representatives (for themselves and on behalf of the Hong Kong Underwriters) shall be entitled to terminate their obligations under the Hong Kong Underwriting Agreement with immediate effect upon the occurrence of any of the events set out in the paragraph headed “Underwriting — Underwriting Arrangements and Expenses — Hong Kong Public Offering — Hong Kong Underwriting Agreement — Grounds for Termination” in the Prospectus at any time prior to 8:00 a.m. (Hong Kong time) on the Listing Date (which is currently expected to be on October 20, 2025).*

PUBLIC FLOAT

Upon the completion of the Global Offering and Conversion of Unlisted Shares into H Shares, the H Shares held by certain of our Shareholders, or directly or indirectly controlled by our core connected persons, will not be counted towards the public float. Details of these Shareholders are set out below:

- (i) Dr. Kang and Ms. Feng, both being our executive Directors and core connected persons, the Shares held by them will not be counted towards the public float;
- (ii) Tairuihe Investment is controlled by its general partner, Dr. Kang, our executive Directors and core connected person. Therefore, the Shares held by Tairuihe Investment will not be counted towards the public float;
- (iii) Mr. Tu Liandong (涂連東) is the general partner of Zhanhongda Investment. Meanwhile, the general partner of Jindongshi Capital and Jindonghong Capital is Jindongshi Management, which is controlled by Mr. Tu Liandong. Therefore, each of Zhanhongda Investment, Jindongshi Capital and Jindonghong Capital is ultimately controlled by Mr. Tu Liandong. As Mr. Tu Liandong will, collectively and indirectly, hold over 10% of our total issued Shares immediately following completion of the Global Offering, the Shares held by each of Zhanhongda Investment, Jindongshi Capital and Jindonghong Capital will not be counted towards the public float; and
- (iv) Fujian SASAC being controlled by Fujian Provincial Government is the ultimate controller of Huaxing Venture and Fujian Pharmaceutical Group. The ultimate controller of Fuzhou Capital is Fuzhou Municipal Finance Bureau (福州市財政局), which is ultimately administered and supervised by Fujian Provincial Government. As Huaxing Venture, Fujian Pharmaceutical Group and Fuzhou Capital will collectively hold over 10% of our total issued Shares immediately following completion of the Global Offering, the Shares held by each of Huaxing Venture, Fujian Pharmaceutical Group and Fuzhou Capital will not be counted towards the public float.

Immediately following the completion of the Global Offering, an aggregate of 21,033,130 H Shares, representing approximately 26.72% of the total number of shares in the class to which H Shares belong of our Company will be counted towards the public float. Therefore, the number of H Shares held in public hands is higher than the prescribed percentage of H Shares required to be held in public hands of 22.06% of the total number of shares in the class to which H Shares belong under Rule 19A.13A(1) of the Listing Rules.

Based on the final Offer Price of HK\$86.40 per H Share, the Company satisfies the free float requirement under Rule 19A.13C(1) of the Listing Rules.

The Directors confirm that, immediately following the completion of the Global Offering: (i) no placee will, individually, be placed more than 10% of the enlarged issued share capital of our Company; (ii) there will not be any new substantial Shareholder (as defined in the Listing Rules) of our Company; (iii) the three largest public shareholders of the Company do not hold more than 50% of the H Shares in public hands at the time of the Listing in compliance with Rules 8.08(3) and 8.24 of the Listing Rules; and (iv) there will be at least 300 Shareholders at the time of the Listing in compliance with Rule 8.08(2) of the Listing Rules.

COMMENCEMENT OF DEALINGS

The H Share certificates will only become valid evidence of title at 8:00 a.m. on Monday, October 20, 2025 (Hong Kong time), provided that the Global Offering has become unconditional and the right of termination described in the section headed “Underwriting” in the Prospectus has not been exercised. Investors who trade the H Shares on the basis of publicly available allocation details prior to the receipt of H Share certificates or prior to the H Share certificates becoming valid evidence of title do so entirely at their own risk.

Assuming that the Global Offering becomes unconditional at or before 8:00 a.m. in Hong Kong on Monday, October 20, 2025, it is expected that dealings in the H Shares on the Stock Exchange will commence at 9:00 a.m. on Monday, October 20, 2025. The H Shares will be traded in board lots of 50 H Shares each and the stock code of the H Shares will be 2637.

By order of the Board
Fujian Haixi Pharmaceuticals Co., Ltd.
福建海西新藥創制股份有限公司
Dr. Kang Xinshan
Chairman and Executive Director

Hong Kong, October 17, 2025

Directors of the Company named in the application to which this announcement relates are: (i) Dr. Kang Xinshan, Ms. Feng Yan, Dr. Chen Guangming and Dr. Chen Shuyi as executive Directors; (ii) Mr. Xu Dong and Mr. Wang Xinkun as non-executive Directors; and (iii) Mr. Gong Weimin, Ms. Wang Shanshan and Ms. Pu Meiting as independent non-executive Directors.

This announcement is available for viewing on the Company’s website at <https://hxpharma.com/> and the Stock Exchange’s website at www.hkexnews.hk.