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

If you have sold or transferred all your shares in **Sunshine Lake Pharma Co., Ltd.**, you should at once hand this circular, together with the 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.

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SUNSHINE LAKE PHARMA CO., LTD.

廣東東陽光藥業股份有限公司

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

(Stock Code: 6887)

**(1) PROPOSED GRANT OF REPURCHASE MANDATE;
(2) PROPOSED EXTENSION OF GENERAL ISSUE MANDATE;
(3) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION;
AND
(4) NOTICE OF THE 2025 SECOND
EXTRAORDINARY GENERAL MEETING**

All capitalised terms used in this circular have the meanings set out in the section headed “Definitions” in this circular. A letter from the Board is set out on pages 3 to 12 of this circular.

The Company will convene the EGM at 10 a.m. on Tuesday, 16 December 2025 at Conference Room, 3/F, Sales Building, Dongyangguang Scientific Park, No. 368 Zhen An Zhong Road, Chang'an County, Dongguan, Guangdong Province, the PRC. The notice convening the EGM is set out on pages N-1 to N-3 of this circular.

A form of proxy for use at the EGM is published on the website of the HKEX (www.hkexnews.hk) and the website of the Company (www.hecpharm.com). If you intend to appoint a proxy to attend the EGM, you are requested to complete and return the form of proxy to the Company's Board office at Securities Department, Dongyangguang Scientific Park, No. 368 Zhen An Zhong Road, Chang'an County, Dongguan, Guangdong Province, the PRC (for holders of Domestic Shares) or to the Company's H Share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (for holders of H Shares) in accordance with the instructions printed thereon as soon as possible and in any event not less than 24 hours before the time appointed for holding the EGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish.

28 November 2025

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DEFINITIONS

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

“Articles of Association”	the articles of association of the Company, as amended from time to time
“Board”	the board of Directors of the Company
“Company”	Sunshine Lake Pharma Co., Ltd. (廣東東陽光藥業股份有限公司), a joint stock company incorporated in the PRC with limited liability on 29 December 2003, the H Shares of which are listed and traded on the Hong Kong Stock Exchange (stock code: 6887)
“Company Law”	Company Law of the People’s Republic of China (as amended, supplemented or otherwise modified from time to time)
“Director(s)”	the director(s) of the Company
“Domestic Shares”	the ordinary shares with a nominal value of RMB1.00 each in the capital of the Company that are not listed on any stock exchange
“EGM”	the 2025 second extraordinary general meeting of the Company to be held at 10 a.m. on Tuesday, 16 December 2025 at Conference Room, 3/F, Sales Building, Dongyangguang Scientific Park, No. 368 Zhen An Zhong Road, Chang’an County, Dongguan, Guangdong Province, the PRC or any adjournment thereof
“General Issue Mandate”	the unconditional and general mandate granted to the Directors to allot, issue or deal with additional Shares in an amount not exceeding 20% of the total number of issued Shares (excluding Treasury Shares) on 5 September 2025
“H Share(s)”	the ordinary share(s) with a nominal value of RMB1.00 each in the capital of the Company, which are listed and traded on the Hong Kong Stock Exchange
“HKEX”	Hong Kong Exchanges and Clearing Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (as amended from time to time)
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited

DEFINITIONS

“Latest Practicable Date”	27 November 2025, being the latest practicable date for the purpose of ascertaining certain information contained in this circular
“Listing Document”	the listing document of the Company dated 30 June 2025
“PRC” or “China”	the People’s Republic of China, for the purpose of this circular, does not include Hong Kong, the Macao Special Administrative Region of the People’s Republic of China and Taiwan
“Repurchase Mandate”	the general mandate proposed to be granted to the Directors to repurchase issued Shares in an amount not exceeding 10% of the total number of issued Shares (excluding Treasury Shares) as at the date on which the Repurchase Mandate is approved by the Shareholders
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	the ordinary share(s) with a nominal value of RMB1.00 each in the capital of the Company, comprising Domestic Shares and H Shares
“Shareholder(s)”	shareholders of the Company
“Takeovers Code”	The Code on Takeovers and Mergers and Share Buybacks approved by the Securities and Futures Commission as amended from time to time
“Treasury Shares”	has the meaning ascribed to it under the Hong Kong Listing Rules

LETTER FROM THE BOARD



SUNSHINE LAKE PHARMA CO., LTD.

廣東東陽光藥業股份有限公司

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

(Stock Code: 6887)

Executive Directors:

Dr. Zhang Yingjun (*Chairman*)
Dr. Li Wenjia (*General Manager*)

Non-executive Directors:

Mr. Zhang Yushuai
Mr. Tang Xinfu
Mr. Zhu Yingwei
Mr. Zeng Xuebo
Ms. Dong Xiaowei
Ms. Wang Lei

Independent non-executive Directors:

Dr. Li Xintian
Dr. Ma Dawei
Dr. Yin Hang Hubert
Dr. Lin Aimei
Dr. Ye Tao

Registered Office:

No. 1, Industrial North Road,
Songshan Lake Industrial Park
Dongguan City
Guangdong Province
the PRC

*Headquarters and Principal Place of
Business in the PRC:*

HEC Scientific Park
No. 368 Zhen An Zhong Road
Chang'an County Dongguan
Guangdong Province, the PRC

Principal Place of Business in Hong Kong:

40/F, Dah Sing Financial Centre
No. 248, Queen's Road East
Wan Chai
Hong Kong

28 November 2025

To the Shareholders,

Dear Sir or Madam,

**(1) PROPOSED GRANT OF REPURCHASE MANDATE;
(2) PROPOSED EXTENSION OF GENERAL ISSUE MANDATE;
(3) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION;
AND
(4) NOTICE OF THE 2025 SECOND
EXTRAORDINARY GENERAL MEETING**

I. INTRODUCTION

The purpose of this circular is to provide you with the notice of the EGM and details of the special resolutions to be proposed at the EGM so that you can make an informed decision as to whether to vote for or against the special resolutions to be proposed at the EGM.

LETTER FROM THE BOARD

II. PROPOSED GRANT OF REPURCHASE MANDATE

In order to ensure that the Board will have more flexibility to repurchase Shares as and when appropriate, and in accordance with the relevant laws and regulations, including the Hong Kong Listing Rules and capital market practices, the Company will propose a special resolution at the EGM to grant the Board the general and unconditional Repurchase Mandate to repurchase Shares in an amount not exceeding 10% of the total issued Shares (excluding Treasury Shares) on the date the Repurchase Mandate is approved by the Shareholders, subject to the conditions set out in the notice of the EGM.

As at the Latest Practicable Date, the registered capital of the Company consisted of 576,656,047 Shares (comprising 463,943,215 Domestic Shares and 112,712,832 H Shares) with a nominal value of RMB1.00 each and the Company does not have any Treasury Shares. Accordingly, the passing of the proposed resolution for the grant of the Repurchase Mandate and on the basis that no Shares will be allotted and issued or repurchased by the Company on or prior to the date of the EGM, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 57,665,604 Shares, being the maximum of 10% of the total issued Shares as at the date of passing the relevant resolution.

The exercise of any powers by the Board under the Repurchase Mandate shall be in compliance with the Articles of Association, the Company Law, the Hong Kong Listing Rules and all other applicable laws, rules, regulations and requirements of the relevant government and/or regulatory authorities.

To ensure the Board's flexibility and discretion in repurchasing Shares, the Board considers that the grant of a Repurchase Mandate is in the best interests of the Company and its Shareholders as a whole.

The Repurchase Mandate will expire on the earliest of: (i) the conclusion of the Company's next annual general meeting; (ii) the expiry of the 12-month period following the passing of the relevant resolution at the EGM; or (iii) the date on which the Repurchase Mandate is revoked or amended by a special resolution passed by the Shareholders at a general meeting.

III. EXTENSION OF GENERAL ISSUE MANDATE

Reference is made to the announcement of the Company dated 5 September 2025 in relation to the grant of the General Issue Mandate. Subject to the passing of the resolution to grant the Repurchase Mandate by the Shareholders, a special resolution will be proposed at the EGM to extend the General Issue Mandate by the addition of the Shares which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to the General Issue Mandate of an amount representing the aggregate number of Shares repurchased by the Company pursuant to the Repurchase Mandate provided that such extended amount shall not exceed 10% of the issued Shares (excluding Treasury shares) as at the date of passing the resolution for approving the Repurchase Mandate.

LETTER FROM THE BOARD

IV. PROPOSED AMENDMENTS TO ARTICLES OF ASSOCIATION

Reference is made to the announcement of the Company dated 28 November 2025. To further enhance the standardized operation level of the company and improve the governance structure, the Board has proposed to make certain amendments to the Articles of Association. Details of the proposed amendments to the Articles of Association are set out below:

Original Article	Revised Article
Article 41 The shareholders' general meeting of the Company consists of all shareholders, and is the organ of authority of the Company, which shall exercise the following functions and powers:	Article 41 The shareholders' general meeting of the Company consists of all shareholders, and is the organ of authority of the Company, which shall exercise the following functions and powers:
(I) to determine the business guidelines and investment plans of the Company;	(I) to determine the business guidelines and investment plans of the Company;
(II) to elect and replace Directors and Supervisors who are not representatives of the employees and to determine matters relating to remuneration of the Directors and Supervisors;	(II) to elect and replace Directors and Supervisors who are not representatives of the employees and to determine matters relating to remuneration of the Directors and Supervisors;
(III) to consider and approve the reports of the Board;	(III) to consider and approve the reports of the Board;
(IV) to consider and approve the reports of the Board of Supervisors;	(IV) to consider and approve the reports of the Board of Supervisors;
(V) to consider and approve the annual financial budgets and the final accounts of the Company;	(V) to consider and approve the annual financial budgets and the final accounts of the Company;
(VI) to consider and approve the profit distribution plans and loss recovery plans of the Company;	(VI) to consider and approve the profit distribution plans and loss recovery plans of the Company;
(VII) to resolve on increase or decrease of the registered capital of the Company;	(VII) to resolve on increase or decrease of the registered capital of the Company;
(VIII) to resolve on the Company's issue of bonds, any class of shares, warrants and other similar securities;	(VIII) to resolve on the Company's issue of bonds, any class of shares, warrants and other similar securities;

LETTER FROM THE BOARD

Original Article	Revised Article
(IX) to resolve on the merger, division, dissolution and liquidation of the Company or changes in the form of the Company;	(IX) to resolve on the merger, division, dissolution and liquidation of the Company or changes in the form of the Company;
(X) to amend these Articles;	(X) to amend these Articles;
(XI) to consider proposals submitted by shareholder(s) severally or jointly holding 3% or more of the voting shares of the Company;	(XI) to consider proposals submitted by shareholder(s) severally or jointly holding 3% or more of the voting shares of the Company;
(XII) to resolve on the appointment, reappointment or dismissal of accounting firms;	(XII) to resolve on the appointment, reappointment or dismissal of accounting firms;
(XIII) to consider and approve the external guarantees of the Company that require the approval by the shareholders' general meetings;	(XIII) to consider and approve the external guarantees of the Company that require the approval by the shareholders' general meetings;
(XIV) to consider the acquisition or disposal of material assets or provision of guarantee by the Company within one year with a value exceeding 30% of the latest audited total assets of the Company;	(XIV) to consider the acquisition or disposal of material assets or provision of guarantee by the Company within one year with a value exceeding 30% of the latest audited total assets of the Company;
(XV) to consider share incentive plans and employee stock ownership plans;	(XV) to consider share incentive plans and employee stock ownership plans;

LETTER FROM THE BOARD

Original Article	Revised Article
<p>(XVI) to resolve on other matters to be resolved thereby as required by laws, administrative regulations, departmental rules, securities regulatory rules of the place where the shares of the Company are listed or these Articles.</p>	<p>(XVI) to consider any transaction of the Company which, when calculated in accordance with the percentage ratios under Chapter 14 of the SEHK Listing Rules, results in any applicable percentage ratio reaching twenty-five percent (25%) or more (including any single transaction or any series of transactions required to be aggregated, but excluding any transaction exempt from approval at a shareholders' meeting under the SEHK Listing Rules or with the approval of the Hong Kong Stock Exchange); or any connected transaction of the Company which, when calculated in accordance with the percentage ratios under Chapter 14A of the SEHK Listing Rules, results in any applicable percentage ratio reaching five percent (5%) or more (including any single transaction or any series of transactions required to be aggregated, but excluding any connected (related) transaction exempt from approval at a shareholders' meeting under the SEHK Listing Rules or with the approval of the Hong Kong Stock Exchange);</p> <p>(XVII) to resolve on other matters to be resolved thereby as required by laws, administrative regulations, departmental rules, securities regulatory rules of the place where the shares of the Company are listed or these Articles.</p>

LETTER FROM THE BOARD

Original Article	Revised Article
<p>Article 42 The provision of any external guarantee by the Company shall be considered and passed by the Board. The guarantee offered by the Company to a shareholder or de facto controller of the Company shall be approved by the shareholders' general meeting.</p> <p>When the shareholders' general meeting is considering a proposal to provide guarantees for any shareholder, de facto controller or their connected parties, the said shareholder or the shareholders controlled by the said de facto controller and their connected parties (and the relevant persons stipulated under the listing rules of the place where the shares are listed) shall abstain from voting on the said proposal, and the said proposal shall be subject to approval by no less than half of the voting rights of the other attending shareholders. If a Director or any senior management violates a provision on the approval authority or approval procedure for the provision of external guarantees as specified in the laws, administrative regulations or these Articles, thereby causing the Company to suffer a loss, he/she shall be liable for damages and the Company may take legal action against him/her in accordance with laws.</p>	<p>Article 42 The provision of any external guarantee by the Company (excluding any guarantees accepted by the Company from or provided to any corporation or other entities consolidated in the Company's financial statements, and which are not required to be approved by the shareholders' general meetings) shall be considered and passed by the Board. The guarantee offered by the Company to a shareholder or de facto controller of the Company shall be approved by the shareholders' general meeting.</p> <p>When the shareholders' general meeting is considering a proposal to provide guarantees for any shareholder, de facto controller or their connected parties, the said shareholder or the shareholders controlled by the said de facto controller and their connected parties (and the relevant persons stipulated under the listing rules of the place where the shares are listed) shall abstain from voting on the said proposal, and the said proposal shall be subject to approval by no less than half of the voting rights of the other attending shareholders. If a Director or any senior management violates a provision on the approval authority or approval procedure for the provision of external guarantees as specified in the laws, administrative regulations or these Articles, thereby causing the Company to suffer a loss, he/she shall be liable for damages and the Company may take legal action against him/her in accordance with laws.</p>

LETTER FROM THE BOARD

Original Article	Revised Article
Article 99 The Board shall exercise the following functions and powers:	Article 99 The Board shall exercise the following functions and powers:
(I) to convene the shareholders' general meeting, and report its work to the shareholders' general meeting;	(I) to convene the shareholders' general meeting, and report its work to the shareholders' general meeting;
(II) to implement the resolutions passed at the shareholders' general meeting;	(II) to implement the resolutions passed at the shareholders' general meeting;
(III) to determine the business plans and investment plans of the Company;	(III) to determine the business plans and investment plans of the Company;
(IV) to prepare the annual financial budget and final accounts of the Company;	(IV) to prepare the annual financial budget and final accounts of the Company;
(V) to prepare the plans for profit distribution and plans for making up losses of the Company;	(V) to prepare the plans for profit distribution and plans for making up losses of the Company;
(VI) to formulate plans in respect of any increase or reduction of the Company's registered capital and the plans for the issue of corporate bonds or other securities, and for listing;	(VI) to formulate plans in respect of any increase or reduction of the Company's registered capital and the plans for the issue of corporate bonds or other securities, and for listing;
(VII) to formulate plans for material acquisition, repurchase of the Company's shares, or merger, division, dissolution, and change of corporate form of the Company;	(VII) to formulate plans for material acquisition, repurchase of the Company's shares, or merger, division, dissolution, and change of corporate form of the Company;
(VIII) matters such as external investments, acquisitions and disposals of assets, asset mortgages, external guarantees, consigned financial management, connected transactions, and external donations and gifts approved by the shareholders' general meeting shall be submitted only after being deliberated and approved by the Board of Directors;	(VIII) matters such as external investments, acquisitions and disposals of assets, asset mortgages, external guarantees, consigned financial management, connected transactions, and external donations and gifts approved by the shareholders' general meeting shall be submitted only after being deliberated and approved by the Board of Directors;
(IX) to determine the establishment of the internal management structure of the Company;	(IX) to determine the establishment of the internal management structure of the Company;

LETTER FROM THE BOARD

Original Article	Revised Article
(X) to determine the establishment of special committees of the Board of Directors and to consider and approve the proposals proposed by each special committee of the Board of Directors;	(X) to determine the establishment of special committees of the Board of Directors and to consider and approve the proposals proposed by each special committee of the Board of Directors;
(XI) to determine the appointment or dismissal of the general manager, the secretary to the Board of the Company and other senior management, and determine their remunerations, rewards and punishments; and according to the nomination by the general manager, to determine the appointment or dismissal of other senior management such as the deputy general manager and the chief financial officer of the Company, and determine their remunerations, rewards and punishments;	(XI) to determine the appointment or dismissal of the general manager, the secretary to the Board of the Company and other senior management, and determine their remunerations, rewards and punishments; and according to the nomination by the general manager, to determine the appointment or dismissal of other senior management such as the deputy general manager and the chief financial officer of the Company, and determine their remunerations, rewards and punishments;
(XII) to establish the basic management system of the Company;	(XII) to establish the basic management system of the Company;
(XIII) to draw up proposals for the amendment to these Articles;	(XIII) to draw up proposals for the amendment to these Articles;
(XIV) to manage the matters of information disclosure of the Company;	(XIV) to manage the matters of information disclosure of the Company;
(XV) to propose at the shareholders' general meetings the appointment or changes of accounting firm;	(XIV) to propose at the shareholders' general meetings the appointment or changes of accounting firm;
(XVI) to be informed of working reports of the senior management of the Company and to examine the work of the senior management of the Company;	(XVI) to be informed of working reports of the senior management of the Company and to examine the work of the senior management of the Company;
(XVII) to exercise other functions and powers conferred by the laws, administrative regulations, department rules, securities regulatory rules of the place where the Company's shares are listed or these Articles.	(XVII) to consider and approve any notifiable transaction under Chapter 14 of the SEHK Listing Rules and any connected (related) transaction under Chapter 14A of the SEHK Listing Rules;

LETTER FROM THE BOARD

Original Article	Revised Article
Matters beyond the authorization of the general meeting shall be submitted at the general meeting for deliberation.	(XVIII) to exercise other functions and powers conferred by the laws, administrative regulations, department rules, securities regulatory rules of the place where the Company's shares are listed or these Articles. Matters beyond the authorization of the general meeting shall be submitted at the general meeting for deliberation.

The proposed amendments to the Articles of Association will become effective on the date on which the same are approved by the Shareholders at the EGM.

V. NOTICE OF THE EGM

The EGM will be held at 10:00 a.m. on Tuesday, 16 December 2025 at Conference Room, 3/F, Sales Building, Dongyangguang Scientific Park, No. 368 Zhen An Zhong Road, Chang'an County, Dongguan, Guangdong Province, the PRC. The notice convening the EGM is set out on pages N-1 to N-3 of this circular. The above-mentioned documents and the form of proxy for use at the EGM are published on the website of the HKEX (www.hkexnews.hk) and the website of the Company (www.hecpharm.com).

To the best of knowledge, information and belief of the Directors having made all reasonable enquiries, no Shareholder has a material interest in, and would be required to abstain from voting in respect of, the special resolutions to be proposed at the EGM.

Shareholders who intend to appoint a proxy to attend the EGM are required to complete and return the form of proxy to the Company's Board office at Securities Department, Dongyangguang Scientific Park, No. 368 Zhen An Zhong Road, Chang'an County, Dongguan, Guangdong Province, the PRC (for holders of Domestic Shares) or to the Company's H Share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (for holders of H Shares) in accordance with the instructions printed thereon as soon as possible, and in any event not less than 24 hours before the time appointed for holding the EGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish.

VI. CLOSURE OF REGISTER OF MEMBERS

In order to determine the Shareholders who are entitled to attend the EGM, the register of members of the Company will be closed from Friday, 12 December 2025 to Tuesday, 16 December 2025, both days inclusive, during which period no transfer of H Shares will be registered. Shareholders whose names appear on the register of members of the Company as at the close of business on Friday, 12 December 2025, are entitled to attend and vote at the EGM.

LETTER FROM THE BOARD

In order to be entitled to attend and vote at the EGM, holders of H Shares whose transfers of Shares have not been registered shall lodge the transfer instruments together with the relevant share certificates to the Company's Board office at Securities Department, Dongyangguang Scientific Park, No. 368 Zhen An Zhong Road, Chang'an County, Dongguan, Guangdong Province, the PRC (for holders of Domestic Shares) or to the Company's H 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 holders of H Shares) no later than 4:30 p.m. on Thursday, 11 December 2025.

VII. VOTING BY POLL

Pursuant to Rule 13.39(4) of the Hong Kong Listing Rules, the resolutions set out in the notice of the EGM will be taken by poll. The poll results will be announced by the Company after the EGM in the manner prescribed under Rule 13.39(5) of the Hong Kong Listing Rules.

VIII. RECOMMENDATION

The Board considers that the special resolutions to be proposed at the EGM are in the best interest of the Company and its Shareholders. Therefore, the Board recommends the Shareholders to vote in favour of the special resolutions to be proposed at the EGM.

Yours faithfully,
By order of the Board
Sunshine Lake Pharma Co., Ltd.
Dr. Zhang Yingjun
Chairman

This appendix serves as an explanatory statement, as required by the Hong Kong Listing Rules, to provide the requisite information to enable you to make an informed decision on whether to vote for or against the special resolution to approve the grant of the Repurchase Mandate to the Board. Neither the explanatory statement nor the proposed grant of the Repurchase Mandate has any unusual features.

HONG KONG LISTING RULES RELATING TO SHARE REPURCHASE

The Hong Kong Listing Rules permit companies whose primary listing is on the Hong Kong Stock Exchange to repurchase their securities on the Hong Kong Stock Exchange subject to certain restrictions, the most important of which are summarized below. The purpose and arrangement of the Company's proposed share repurchase are not in violation of the requirements of the Company Law and the Articles of Association.

REGISTERED CAPITAL

As at the Latest Practicable Date, the registered capital of the Company comprised 576,656,047 Shares (comprising 463,943,215 Domestic Shares and 112,712,832 H Shares) with a nominal value of RMB1.00 each. Subject to the passing of the proposed resolution for the grant of the Repurchase Mandate and on the basis that no Shares will be allotted and issued or repurchased by the Company on or prior to the date of the EGM, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 57,665,604 Shares, being the maximum of 10% of the total issued Shares as at the date of passing the relevant resolution.

REASONS FOR SHARE REPURCHASE

The Directors believe that the Repurchase Mandate will ensure that the Board will have more flexibility to repurchase Shares as and when appropriate, and is in the interests of the Company and the Shareholders. An exercise of the Repurchase Mandate 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 if the Directors believe that such repurchases will benefit the Company and its Shareholders.

FUNDING OF SHARE REPURCHASE

In repurchasing its Shares, the Company may only apply funds from the Company's internal resources (which may include surplus funds and retained profits) legally available for such purpose in accordance with the Articles of Association, the Hong Kong Listing Rules and the applicable laws, rules and regulations of the PRC.

IMPACT OF SHARE REPURCHASE

There might be an adverse impact on the working capital and/or the gearing levels of the Company in the event the proposed Repurchase Mandate was to be exercised in full. However, the Directors do not intend to exercise the Repurchase Mandate in circumstances where, in the opinion of the Directors, the exercise of the Repurchase Mandate would, from time to time, have a material adverse effect on the working capital and/or gearing levels of the Company.

The number of Shares to be repurchased on any occasion and the price and other terms upon which the same are repurchased will be decided by the Directors at the relevant time having regard to the circumstances then prevailing, in the best interests of the Company.

STATUS OF REPURCHASED SHARES

When exercising the Repurchase Mandate, the Directors may, subject to market conditions and the Company's capital management needs at the relevant time of the repurchases, resolve to cancel the Shares repurchased following settlement of any such repurchase or hold them as Treasury Shares. All Shares held as Treasury Shares retain their listing status.

H SHARE PRICES

The highest and lowest prices at which the H Shares have traded on the Hong Kong Stock Exchange since 7 August 2025 (the listing date) up to and including Latest Practicable Date were as follows:

Month	Highest (HK\$)	Lowest (HK\$)
August 2025	62.30	47.44
September 2025	56.00	48.02
October 2025	49.78	44.00
November 2025	51.70	40.90

DIRECTORS' UNDERTAKING

The Directors have undertaken to the Hong Kong Stock Exchange that, so far as the same may be applicable, they will exercise the power of the Company to make purchases pursuant to the Repurchase Mandate in accordance with the Hong Kong Listing Rules, the Articles of Association and the applicable laws, rules and regulations of the PRC.

DISCLOSURE OF INTERESTS

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 Hong Kong Listing Rules), have any present intention to sell any Shares to the Company in the event the Repurchase Mandate is approved by the Shareholders at the EGM.

As at the Latest Practicable Date, the Company has not been notified by any core connected person (as defined in the Hong Kong Listing Rules) of the Company that he/she/it has a present intention to sell any Shares to the Company, or that he/she/it has undertaken not to sell any of Shares held by him/her/it to the Company in the event that the Repurchase Mandate is approved by the Shareholders at the EGM.

IMPLICATION UNDER THE TAKEOVERS CODE

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

As at the Latest Practicable Date, to the best of the knowledge and belief of the Directors, the following substantial shareholders held interests in the Shares as follows:

Name of Shareholder	Nature of interest	Class of Shares	Number of Shares/ underlying Shares held (Share)	Approximate percentage of shareholding in the total share capital of the Company (%)	Approximate percentage of shareholding if the Repurchase Mandate is exercised in full (%)
Yichang HEC Research Co., Ltd. ("Yichang HEC Research")	Beneficial owner	Domestic Shares	126,238,500	21.89	24.32
Dongguan HEC Research Co., Ltd. ("Dongguan HEC Research")	Interest of controlled corporation ⁽¹⁾	Domestic Shares	126,238,500	21.89	24.32
Linzhi HEC Pharmaceutical Research Co., Ltd. ("Linzhi HEC Pharmaceutical Research")	Interest of controlled corporation ⁽¹⁾	Domestic Shares	126,238,500	21.89	24.32
Shenzhen HEC Pharmaceutical Co., Ltd. ("Shenzhen HEC Pharmaceutical")	Interest of controlled corporation ⁽¹⁾	Domestic Shares	126,238,500	21.89	24.32
Guangdong HEC Technology Holding Co., Ltd. ("Guangdong HEC Technology")	Beneficial owner	Domestic Shares	50,989,649	8.84	9.82
	Beneficial owner	H Shares	5,750,792	1.00	1.11
		Sub-total	<u>56,740,441</u>	<u>9.84</u>	<u>10.93</u>
Shenzhen HEC Industrial Development Co., Ltd.* ("Shenzhen HEC Industrial")	Interest of controlled corporation ⁽¹⁾⁽²⁾	Domestic Shares	177,228,149	30.73	34.15
	Interest of controlled corporation ⁽²⁾	H Shares	5,750,792	1.00	1.11
	Beneficial owner	Domestic Shares	72,733,752	12.61	14.01
		Sub-total	<u>255,712,693</u>	<u>44.34</u>	<u>49.27</u>

Name of Shareholder	Nature of interest	Class of Shares	Number of Shares/ underlying Shares held (Share)	Approximate percentage of shareholding in the total share capital of the Company (%)	Approximate percentage of shareholding if the Repurchase Mandate is exercised in full (%)
Ruyuan Yao Autonomous County Yuneng Electric Industrial Co., Ltd.* (“ Ruyuan Yuneng Electric ”)	Interest of controlled corporation ⁽³⁾	Domestic Shares	249,961,901	43.35	48.16
	Interest of controlled corporation ⁽³⁾	H Shares	5,750,792	1.00	1.11
		Sub-total	<u>255,712,693</u>	<u>44.34</u>	<u>49.27</u>
Shaoguan Xinyuneng Industrial Investment Co., Ltd. (“ Shaoguan Xinyuneng Industrial ”)	Interest of controlled corporation ⁽³⁾	Domestic Shares	249,961,901	43.35	48.16
	Interest of controlled corporation ⁽³⁾	H Shares	5,750,792	1.00	1.11
		Sub-total	<u>255,712,693</u>	<u>44.34</u>	<u>49.27</u>
Ruyuan Yao Autonomous County Xinjing Technology Development Co., Ltd.* (“ Ruyuan Xinjing Technology ”)	Interest of controlled corporation ⁽³⁾	Domestic Shares	249,961,901	43.35	48.16
	Interest of controlled corporation ⁽³⁾	H Shares	5,750,792	1.00	1.11
		Sub-total	<u>255,712,693</u>	<u>44.34</u>	<u>49.27</u>
Mr. Zhang Yushuai (“ Mr. Zhang ”)	Interest of controlled corporation ⁽³⁾⁽⁴⁾	Domestic Shares	288,220,964	49.98	55.53
	Interest of controlled corporation ⁽³⁾	H Shares	5,750,792	1.00	1.11
		Sub-total	<u>293,971,756</u>	<u>50.98</u>	<u>56.64</u>
Ms. Guo Meilan (“ Ms. Guo ”)	Interest of controlled corporation ⁽³⁾	Domestic Shares	249,961,901	43.35	48.16
	Interest of controlled corporation ⁽³⁾	H Shares	5,750,792	1.00	1.11
		Sub-total	<u>255,712,693</u>	<u>44.34</u>	<u>49.27</u>

Name of Shareholder	Nature of interest	Class of Shares	Number of Shares/ underlying Shares held (Share)	Approximate percentage of shareholding in the total share capital of the Company (%)	Approximate percentage of shareholding if the Repurchase Mandate is exercised in full (%)
Yidu Shuaixinwei Equity Investment Limited (L.P.)* (“Yidu Shuaixinwei”)	Beneficial owner	Domestic Shares	30,607,250	5.31	5.90

Notes:

- (1) Yichang HEC Research is owned as to 86.74% by Dongguan HEC Research, which is in turn owned as to 73.64% by Linzhi HEC Pharmaceutical Research, 2.11% by Shenzhen HEC Industrial and 6.93% by Ruyuan HEC Industrial, a non wholly-owned subsidiary of Shenzhen HEC Industrial. Linzhi HEC Pharmaceutical Research is owned as to 82.72% by Shenzhen HEC Pharmaceutical, which is in turn wholly-owned by Shenzhen HEC Industrial, 9.19% by Yidu HEC Industrial and 2.98% by Yichang HEC Medicine, each a non wholly-owned subsidiary of Shenzhen HEC Industrial, and 5.11% by Ruyuan Yuneng Electric. Therefore, each of Dongguan HEC Research, Linzhi HEC Pharmaceutical Research, Shenzhen HEC Pharmaceutical and Shenzhen HEC Industrial is deemed to be interested in all Domestic Shares held by Yichang HEC Research for the purpose of the SFO.
- (2) Shenzhen HEC Industrial, with its parties acting in concert, directly and indirectly controls an aggregate of 52.69% interest in Guangdong HEC Technology. Therefore, Shenzhen HEC Industrial is deemed to be interested in all Shares held by Guangdong HEC Technology for the purpose of the SFO.
- (3) Shenzhen HEC Industrial is owned as to 42.34% by Ruyuan Yuneng Electric, 27.01% by Shaoguan Xinyuneng Industrial, and 30.66% by Ruyuan Xinjing Technology. Shaoguan Xinyuneng Industrial is owned as to 58% and 42% by Ruyuan Yuneng Electric and Ruyuan Xinjing Technology, respectively. Ruyuan Yuneng Electric is in turn owned as to 71.75% by Ms. Guo, 27.45% by Mr. Zhang, and 0.5% by Ruyuan Shuaicai Investment, with Mr. Zhang being its general partner and holding 90% interest therein. Ruyuan Xinjing Technology is in turn owned as to 74.63% by Ms. Guo. Therefore, each of Ruyuan Yuneng Electric, Shaoguan Xinyuneng Industrial, Ruyuan Xinjing Technology, Ms. Guo and Mr. Zhang is deemed to be interested in all Shares which Shenzhen HEC Industrial is interested in for the purpose of the SFO.
- (4) Mr. Zhang is the general partner of each of Yidu Shuaixinwei and Yidu Junjiafang, which holds 5.31% and 1.33% interest in the Company, respectively. Therefore, Mr. Zhang is deemed to be interested in all Shares held by Yidu Shuaixinwei and Yidu Junjiafang for the purpose of the SFO.

As shown above, on the basis that no Shares will be issued or repurchased by the Company on or prior to the date of the EGM and in the event that the Directors exercise in full the power to repurchase Shares under the Repurchase Mandate, if so approved, in accordance with the terms of resolution no. 1 as set out in the notice of the EGM, the shareholding of each of Shenzhen HEC Industrial, Ruyuan Yuneng Electric, Shaoguan Xinyuneng Industrial, Ruyuan Xinjing Technology and Ms. Guo would increase from approximately 44.34% to approximately 49.27%. The Directors consider that such increase may give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

To the best knowledge of the Directors, the aforementioned Shareholders will make an application to waive their respective obligations to make a mandatory offer in accordance with Rule 26 of the Takeovers Code should such an obligation arise resulting from the exercise of the Repurchase Mandate by the Directors in the future. Save as aforesaid, the Directors are not aware of any consequences which will arise under the Takeovers Code and/or any similar applicable law as a result of any repurchases to be made under the Repurchase Mandate.

The Hong Kong Listing Rules prohibit a company from making repurchases on the Hong Kong Stock Exchange if the result of the repurchase would be that less than 25% (or such other prescribed minimum percentage as determined by the Hong Kong Stock Exchange) of the total number of issued Shares of the Company would be in public hands. The Directors do not propose to repurchase Shares which would result in less than the prescribed minimum percentage of Shares in public hands.

For the Treasury Shares deposited with CCASS pending resale on the Stock Exchange, the Company has appropriate measures to ensure that it would not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the relevant laws if those Shares were registered in the Company's own name as Treasury Shares. The Company has implemented the following measures in place: (i) the Company would procure its broker not to give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings for the Treasury Shares deposited with CCASS; and (ii) in the case of dividends or distributions, the Company would withdraw the Treasury Shares from CCASS, and either re-register them in the Company's own name as Treasury Shares or cancel them, in each case before the record date for the dividends or distributions or take any other measures to ensure that it will not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as Treasury Shares.

SHARE REPURCHASE MADE BY THE COMPANY

The Company had not purchased any of the Shares (whether on the Hong Kong Stock Exchange or otherwise) during the six-month period prior to the Latest Practicable Date.

NOTICE OF THE 2025 SECOND EXTRAORDINARY GENERAL MEETING

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SUNSHINE LAKE PHARMA CO., LTD.

廣東東陽光藥業股份有限公司

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

(Stock Code: 6887)

NOTICE OF THE 2025 SECOND EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2025 second extraordinary general meeting (the “**EGM**”) of Sunshine Lake Pharma Co., Ltd. (the “**Company**”) will be held at 10:00 a.m. on Tuesday, 16 December 2025 at Conference Room, 3/F, Sales Building, Dongyangguang Scientific Park, No. 368 Zhen An Zhong Road, Chang'an County, Dongguan, Guangdong Province, the PRC for the purpose of considering and, if thought fit, approving the following resolution. Unless the context otherwise requires, capitalised terms used herein shall have the same meanings as those defined in the circular of the Company dated 28 November 2025.

SPECIAL RESOLUTION

1. To consider and approve the granting of a general mandate to the Board to repurchase issued Shares not exceeding 10% of the total issued Shares (excluding Treasury Shares) of the Company as at the date of passing this resolution, during the Relevant Period.

“THAT:

- (a) By reference to market conditions and in accordance with needs of the Company, repurchase issued Shares not exceeding 10% of the total number of Shares (excluding Treasury Shares) in issue as at the date when this resolution is passed;
- (b) the Board be authorized to (including but not limited to the following):
 - (i) determine detailed repurchase plan(s), including but not limited to repurchase price, number of Shares to repurchase, timing of repurchase and period of repurchase, etc.;

NOTICE OF THE 2025 SECOND EXTRAORDINARY GENERAL MEETING

- (ii) open overseas share accounts and carry out the foreign exchange approval and the foreign exchange change registration procedures in relation to transmission of repurchase fund overseas; and
 - (iii) carry out cancellation procedures for repurchased Shares not held by the Company as Treasury Shares, reduce registered capital of the Company in order to reflect the amount of Shares repurchased in accordance with the authorization received by the Board of Directors under paragraph (a) of this special resolution and make corresponding amendments to the Articles of Association as it thought fit and necessary in order to reflect the reduction of the registered capital of the Company and carry out any other necessary actions and deal with any necessary matters in order to repurchase relevant Shares in accordance with paragraph (a) of this special resolution.
- (c) For the purposes of this resolution,
- the “**Relevant Period**” refers to the period from the passing of this resolution until the earliest of:
- (i) the conclusion of the Company’s next annual general meeting;
 - (ii) the expiry of the 12-month period following the passing of the relevant resolution at the EGM; or
 - (iii) the date on which the authority conferred by this resolution is revoked or amended by a special resolution of the Shareholders passed at a general meeting.
2. Subject to the passing of resolution no.1, to extend the General Issue Mandate granted to the Board on 5 September 2025 by the number of Shares repurchased under resolution no. 1.
3. To consider and approve the Resolution on the Amendments to the Articles of Association.

By order of the Board
Sunshine Lake Pharma Co., Ltd.
Dr. Zhang Yingjun
Chairman

Dongguan, the PRC
28 November 2025

As at the date of this notice, the executive directors are Dr. ZHANG Yingjun and Dr. LI Wenjia, the non-executive directors are Mr. ZHANG Yushuai, Mr. TANG Xinfa, Mr. ZHU Yingwei, Mr. ZENG Xuebo, Ms. DONG Xiaowei and Ms. WANG Lei, and the independent non-executive directors are Dr. LI Xintian, Dr. MA Dawei, Dr. YIN Hang Hubert, Dr. LIN Aimei and Dr. YE Tao.

NOTICE OF THE 2025 SECOND EXTRAORDINARY GENERAL MEETING

Notes:

1. The resolution to be proposed at the EGM shall be voted on by poll.
2. In order to determine the Shareholders' eligibility to attend the EGM, the register of members of the Company will be closed from Friday, 12 December 2025 to Tuesday, 16 December 2025, both days inclusive, during which period no transfer of H Shares will be registered. All Shareholders whose names appear on the register of members of the Company at the close of business on Friday, 12 December 2025, are entitled to attend and vote at the EGM. In order to be entitled to attend and vote at the EGM, holders of H Shares whose transfers of Shares have not been registered shall lodge the transfer instruments together with the relevant share certificates to the Company's Board office at Securities Department, Dongyangguang Scientific Park, No. 368 Zhen An Zhong Road, Chang'an County, Dongguan, Guangdong Province, the PRC (for holders of Domestic Shares) or to the Company's H 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 holders of H Shares) no later than 4:30 p.m. on Thursday, 11 December 2025.
3. Shareholders who are entitled to attend and vote at the EGM may appoint one or more proxies (the proxies do not need to be the Shareholders of the Company) to attend and vote on their behalf. A proxy need not be a Shareholder. If more than one proxy is appointed, the number and class of Shares in respect of which each such proxy is so appointed shall be specified in the appointment of the proxy.
4. The form of proxy must be signed by a Shareholder or by an authorised person appointed by the Shareholder in writing. If the Shareholder is a legal person, it must be stamped with the seal of the legal person or signed by a Director or duly authorised attorney. If the form is signed by an attorney of the Shareholder, the power of attorney authorising the attorney to sign on it (or other authorisation document) must be notarised.
5. In order to be valid, the form of proxy, and if the form of proxy is signed by a person under a power of attorney or other authorisation document on behalf of the appointer, a notarially certified copy of that power of attorney or other authorisation document, must be deposited with the Company's Board office at Company at the Securities Department, Dongyangguang Scientific Park, No. 368 Zhen An Zhong Road, Chang'an County, Dongguan, Guangdong Province, the PRC (for holders of Domestic Shares), or the Company's H Share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (for holders of H Shares) not less than 24 hours before the time appointed for holding the EGM.
6. Shareholders or their proxies attending the EGM shall produce their proofs of identity.
7. The EGM is expected to last for no more than half a day. Shareholders or their proxies attending the EGM are responsible for their own transportation and accommodation expenses.
8. All times refer to Hong Kong local time, except as otherwise stated.