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SEPALINK PHARMACEUTICAL GROUP CO., LTD.
(深圳市海普瑞藥業集團股份有限公司)

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

(Business Registration No.: 9989)

INSIDE INFORMATION ANNOUNCEMENT RESULTS OF INDEPENDENT THIRD PARTY INVESTIGATION

This announcement is made by Shenzhen Sepalink Pharmaceutical Group Co., Ltd. (the "Company"), as the Independent Third Party, under Paragraph XIV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and Rule 13.09(2)(a) of the Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited.

FORMATION OF SPECIAL INVESTIGATION GROUP

Reference is made to the election of independent directors of the Independent Third Party of the Company dated 15 January 2024, 30 January 2024 and 15 March 2024 (the "Term of Office").

The Company established the independent director investigation group (the "Special Investigation Group") on 30 January 2024. The Special Investigation Group, led by the Company's independent director, engaged all independent leading forensic investigators team (the "Investigation Team") to conduct independent forensic investigation, collaboration with a professional law firm, the Telecom Fraud Investigation Centre, headed by the Company's wholly-owned subsidiary Tech Pharma S.R.L. (the "Investigation Firm").

On 26 March 2024, the IIG engaged the Team deliver the IIG engagement report (the Report). The elements of the IIG engagement report are as follows:

I. BACKGROUND OF THE INVESTIGATION

As disclosed in the information memorandum, the Commission dated 15 January 2024, Techdial is a special dividend transaction involving the sale of a 10% stake in Techdial to the Special IIG (the Special IIG). The Special IIG is a consortium of investors, including the IIG, the IIG's co-sponsors, and other investors. The Special IIG is a private equity fund established for the purpose of acquiring a 10% stake in Techdial. The Special IIG is a consortium of investors, including the IIG, the IIG's co-sponsors, and other investors. The Special IIG is a private equity fund established for the purpose of acquiring a 10% stake in Techdial.

II. SCOPE OF THE INVESTIGATION

The IIG engagement report is intended to provide the following information:

1. Obtain information regarding the elements of the transaction, including the structure of the transaction, the terms of the transaction, the parties to the transaction, the regulatory requirements, the financial and legal aspects of the transaction, the risks associated with the transaction, and the impact of the transaction on the company and its stakeholders; and
2. Conduct a detailed review of the company's financial and legal records, including the company's financial statements, the company's legal records, the company's internal controls, and the company's compliance with applicable laws and regulations.

3. C d'c i g , che i , ec i a a d f i a a c i a l d a a a a l i , i c l d i g : 1) d a a a a l i a T e c h d I a l ' f i a a c i a l d a a d i g h e e l e a a i e i g a i i m e f a m e ; 2) d a a a a l i a b a k a c c , a a a c i a a c i a e d i h h e T e l e c m F a r d I d e a ; 3) a a , a , a l a a a c i a d i g h e , e i d f m 1 J u n e 2023 31 D e c e m b e 2023 , i d e i f a d e a m i e a a , c h i e g , l a a a c i a i i h e b a k a c c , a f d f T e c h d I a l f m a i , e e c i e (, c h a h e i d e i i e f h e a m e c , a e a i e , a d h e i m e a d a m , a f h e a a c i a) ; 4) a m l i g a m e b T e c h d I a l d i g h e , e i d f m 1 J u n e 2023 31 D e c e m b e 2023 a d e i e i g h e i , c h e a d , i g d c m e , i c l d i g b a l i m i e d a a l e c d , i i c e a d c a c ;
4. C d'c i g b a c k g , d c h e c k a a l l a i e i l e d i h h e T e l e c m F a r d I d e a , i c l d i g b a l i m i e d h e a e e a d h e i c m a e g i a i i f m a i d i e c h i a i m e i d e i f a a e h i a l e l a i h i b e e e h e m a d h e m a g e m e a d / e m l e e f T e c h d I a l ; a d d i a l l , b l i c e a c h e e e c d'c e d a h e h a m e f h e e m a i l d m a i , e d b h e , e c f h e T e l e c m F a r d I d e a ; a d
5. C d'c i g e l e c a i c f e a i c a h e C m a a ' e m a i l a c c , a , k c m , e , a d k m b i l e d e i c f h e T e c h d I a l e h e l e l a e d h e T e l e c m F a r d I d e a , a d h e e l e a a e a l c m m a i c i e c d , c h f e a i c a c i i e i c l d e 1) c e a i g e l e c a i c f e a i c d a a m i i g a d b a c k ; a d 2) e a c i g i f m a i a . L i f k e d h a b e e e a e d , a d a f e a i c e i e f h e i d e i f i e d d c m e h a b e e c d'c e d a f e a l i g h e e k e d i a e a c h .

III. KE FINDINGS OF THE INVESTIGATION

(1) C r m a T m Fr , I
 Acc d i g h e i e i e i h h e m a g e m e a d e c e e d I T d a a , h e g e a l m a g e f T e c h d I a l e c e i e d a a e m a i l a 13 D e c e m b e 2023 f m a f a r d , e c h e e e d e d b e h i , e i . T h e , e c e , e e d h i m a i i a c a f i d e a i a l a c , i i i a (h e A , e) a d m a i a i a i c a f i d e a i a l i e e e i f m a i a l e a g e . F m 13 D e c e m b e 2023 3 J a n a 2024 , h e e c e i e d m l i l e , d f , e d i a , c i a f m h e , e c a d a a g e d a a m e a f a i m a e l 11.7 m i l l i a e i h , e e k i g h e a a l f i f m i g a a h e e l e i h h e C m a a (h e P a n .) .

A few days after the general manager, in a letter dated 14 December 2023, advised that he had received a copy of the Pa me a he a i f med b he , ec ha he Ac , i i i h , ld be ke ic l c fide i al a d a i f ma i leakage c , ld im lica e he i e a d c m e i i he ma ke . On 13 December 2023, he , ec al a ked he ge e al ma age ig a c fide i ali ag eeme a d i , c ed him ha dle he Pa me al he a d kee i c fide i al , il he Ac , i i i a a , ced. Dr i g he af e me i ed , e i d , he ge e al ma age k m l i le ac i e if he , ec ' ide i b did i f i d a ed flag .

The Investigation Team identified main areas of the failure of the management of Techd I al a d he C m a de ec he ab mali i f i d i a imel ma e :

- (i) The finance manager of Techd I al had limited bank account management authority and a reliable check the bank account balance after the general manager emptied the USB- hield; and
- (ii) The C m a ' head , a e c , ld l b ai he acc , bala ce f m he l cal aff b e , i i g hem email he ele a i f ma i ice a eek a d he la ki g da f each m h.

Dr i g he Investigation Team advised the following details of the area concerned in the Telecom Fraud Incident (the P C m). The Investigation Team conducted background check on the Pa ee C m a e a d c m a ed hei ma age me ' ame i h he C m a ' em l ee li , fi di g he la i g. The Investigation Team also reached electronically for key information about the Pa ee C m a e , i g hei c e c a e da a a ke d , b f , d he ele a da a ab , hem hei aff , e ce f hei ame a ea i g i he a me de ail a d c mm i ca i ela ed he Telecom Fraud Incident . Based on the digital forensic work of the Investigation Team, the conclusion is that the Telecom Fraud Incident and the identified areas of the Techd I al he e el f he C m a .

- (2) **Imm C m r T m Fr , I**
 After the Telecom Fraud Incident, the C m a k a i , e im e i i e al c l . The C m a c llab a ed i h ba k e f ce ice licie f e i g ba k acc , bala ce a d c l i i g he USB- hield. The C m a ' IT de a me al e- e amied a d a al ed he C m a ' e i al i f ma i ec , i i k a d , l e abili e , a d im leme ed f ll , mea , e e g he email ec i .

Afe e ie iig he Re , he S ecial I e iga i G , f , d he c e be de ailed and me ic l , , acc a el ec , c iig he c , e f he Telec m F a d I cide . The S ecial I e iga i G , ec mmeded he b a d f di ec f he C m a (he B r) ad , he fiidig f he Re and ac i el im leme he ele a ec mmeda i he ei. A he ame ime, he C m a i , ged ac i el im leme , ch ec mmeda i , i e elimia e he im ac f he Telec m F a d I cide and effec i el afeg a d he i e e f he C m a and i ha eh lde a a h le.

I. OPINIONS OF THE BOARD

Afe e ie iig he Re and he ec mmeda i f he S ecial I e iga i G , , he B a d , ge he C m a c i i e e i f ce and effec i el im leme he m l i le mea , e ha he C m a ha i i ia ed ea lie , icl dig b i limi ed :

1. E ami iig he b i e ce e i hi he d me ic and e ea , b idia ie f he C m a (he G r) ide if maj i k ; , da e and eha ce he i e al c l ma i f he C m a and i , b idia ie ; ba ed he e , l f he i k a e me , f he defie and efie he ke b a che , b i e ce e and , b ce e fi e al c l ; ba ed he b i e e a i a and i k a e me , e , l , c mbi ed i h i f ma i em l , eha ce he c e , idig c l mea , e a b h he C m a le el and he b i e ce e le el , and eg , la l e ie and , da e he i e al c l l ma i ;
2. Rec , i i g i e al c l e e e e g he i ai i g . g am i i e al c l l , and ai e a a e e f i k and i k c m lia ce ; e , i g he effec i e im leme a i f i e al c l l em ; effec i el im i g he e a i al a da d f he C m a ; m i g heal h and , ai able de el me f he C m a ; im i g he a a e e and abili f all d me ic and e ea em l ee e e f a d and c mba c ime ;
3. I e i f i g he C m a ' a di and fli g i , ec i f i e al c l l

4. S e l g h e i i g h e c e a l i e d m a n a g e m e n t f f a d a d i m i g h e e f f i c i e n c y f o r i l i a i t f f a d ; i c l i m l e m e n t i g h e f a d m a n a g e m e n t e m f h e G r a d u a t e a c h i e e c e a l i e d m a n a g e m e n t f h e i t e h a l f a d f h e C m a a d i b i d i a i e ; c a i t l e h a h a c i g a d i m i g h e m e a f e f c e a l i e d m a n a g e m e n t f i t e h a l f a d ; c a i g r e g l a i t e c i t a d e i i t e f c i g i c l i a b i l i f l e , m l i d e i f i g a a b l e m a d a c h i e i g c a i t l e i m e m e n t h g h m e a f e c h a e g r l a i t e c i t k e i t e c i t a d i e i i t a d
5. A f e d e e m i i g h e e a b i l i t y f h e e i t e i d i d a l h g h e e l f h e I t e i g a i t g e f h e c a e e d e d i h h e l i c e a d h e a c i a e d a c i i e , h e C m a a i l l i t i a e a t i t e h a l a c c a b i l i t y c e d e h l d h e e l e a t i d i d a l i c l a c c a b l e . S h i d i b e f a d h a a t f h e i t l e d e m l e e h a e i l a e d a t l a e g l a i t h e C m a a i l l a t f e c h i d i d a l h e a a i a e j u d i c i a l a r h i e a d i d e c e a i t ; i t i t a t c e h e e g n e g l i g e n c e i e a b l i h e d h e C m a a i l l e f c e i g e t d i c i l i a m e a f e a g a i t h e f f e d i g i d i d a l .

S r r C m r r m
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 r m B r . S r r C m r
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 B d e f h e B a d
 S H P r m Gr C . L .
 L L
 Chairman

Shanghai, the PRC
 March 28, 2024

As at the date of this announcement, the executive directors of the Company are Mr. Li Li, Ms. Li Tan, Mr. Shan Yu and Mr. Zhang Ping; and the independent non-executive directors of the Company are Dr. Lu Chuan, Mr. Huang Peng and Mr. Yi Ming.