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

If you have sold or transferred all your shares in 3SBio Inc., you should at once hand this circular to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser or transferee.

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三生制药
3SBIO INC.

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1530)

**GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES,
RE-ELECTION OF DIRECTORS,
DECLARATION AND PAYMENT OF FINAL DIVIDEND OUT OF
THE SHARE PREMIUM ACCOUNT OF THE COMPANY,
ADOPTION OF THE 2025 SHARE OPTION SCHEME,
ADOPTION OF THE 2025 SHARE AWARD SCHEME
AND
NOTICE OF THE ANNUAL GENERAL MEETING**

A notice convening the Annual General Meeting of 3SBio Inc. to be held at No. 3 A1, Road 10, Shenyang Economy and Technology Development Zone, Shenyang, People's Republic of China on 25 June 2025 at 10:00 a.m. is set out on pages 61 to 70 of this circular. A form of proxy for use at the Annual General Meeting is also enclosed. Such form of proxy is also published on the respective websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.3sbio.com). Whether or not you are able to attend the Annual General Meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Hong Kong share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the Annual General Meeting (or any adjournment thereof) if they so wish and in such event, the instrument appointing a proxy shall be deemed to be revoked. For the avoidance of doubt, holders of treasury Shares of the Company, if any, shall abstain from voting at the Annual General Meeting.

26 May 2025

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DEFINITIONS

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

“2019 Share Award Scheme”	the share award scheme of the Company adopted on 16 July 2019 and amended on 12 December 2021
“2025 Share Award Scheme”	the share award scheme for the Eligible Participants proposed to be conditionally adopted at the Annual General Meeting, a summary of the principal terms of which is set out in Appendix IV to this circular
“2025 Share Option Scheme”	the share option scheme for the Eligible Participants proposed to be conditionally adopted at the Annual General Meeting, a summary of the principal terms of which is set out in Appendix III to this circular
“2025 Share Schemes”	collectively, the 2025 Share Award Scheme and the 2025 Share Option Scheme
“Adoption Date”	the date on which the 2025 Share Schemes are adopted by ordinary resolutions to be passed by the Shareholders at the Annual General Meeting
“Annual General Meeting”	the annual general meeting of the Company to be held at No. 3 A1, Road 10, Shenyang Economy and Technology Development Zone, Shenyang, People’s Republic of China on 25 June 2025 at 10:00 a.m. (or any adjournment thereof) and notice of which is set out on pages 61 to 70 of this circular
“Articles of Association”	the second amended and restated articles of association of the Company adopted on 22 June 2022
“Associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Board”	the board of Directors, such committee or sub-committee or person(s) delegated with the power and authority by the board of Directors to administer the 2025 Share Schemes
“Companies Act”	the Companies Act (2023 Revision) of the Cayman Islands

DEFINITIONS

“Company”	3SBio Inc. (三生制药), an exempted company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the main board of the Stock Exchange
“Current Share Schemes”	collectively, the 2019 Share Award Scheme and the Post-IPO Share Option Scheme
“Director(s)”	the director(s) of the Company
“Eligible Person(s)”	(i) any Employee Participant; (ii) any director or employee of a Related Entity; and (iii) any Service Provider, and for the purpose of the 2025 Share Option Scheme, the Options may be made to a vehicle (such as a trust or a private company) or similar arrangement for the benefit of a specified Eligible Person subject to the fulfilment of requirements of the Listing Rules (including but not limited to a waiver from the Stock Exchange, where applicable)
“Employee Participant(s)”	any director (including executive, non-executive and independent non-executive director) or employee of any member of the Group (including persons who are granted options or awards under the 2025 Share Schemes as an inducement to enter into employment contracts with these companies)
“Final Dividend”	the proposed final dividend of HK\$25 cents per Share for the year ended 31 December 2024 to Shareholders whose name appear on the register of members of the Company as at the close of business on Friday, 25 July 2025
“General Mandate”	a general mandate proposed to be granted to the Directors at the Annual General Meeting to allot, issue and/or deal with additional Shares (including any sale or transfer of any treasury Shares) not exceeding 20% of the number of issued Shares (excluding any treasury Shares) as at the date of passing of the relevant resolution granting the General Mandate

DEFINITIONS

“Grantee(s)”	any Eligible Person who accepts an Offer in accordance with the terms of the 2025 Share Option Scheme, or (where the context so permits) a person entitled, in accordance with the laws of succession applicable, to exercise any option in consequence of the death of the original Grantee
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Inside Information”	means event which constitutes inside information in relation to the Company (as defined in Part XIVA of the Securities and Futures Ordinance)
“Latest Practicable Date”	20 May 2025, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
“Offer”	the offer of the grant of an Option pursuant to the 2025 Share Option Scheme
“Offer Date”	the date on which an Offer is made to an Eligible Person which date must be a business day
“Post-IPO Share Option Scheme”	the share option scheme of the Company adopted on 23 May 2015 and amended on 28 June 2016
“Purchase Price”	with respect to the 2025 Share Award Scheme, the price (if any) payable by the Selected Participant to acquire the Award under his/her Award, as may be determined in accordance with the rules of the 2025 Share Award Scheme, a summary of which is set out in Appendix IV to this circular
“Related Entity”	a holding company (as defined in the Listing Rules), a fellow subsidiary (“subsidiary” as defined in the Listing Rules) or an associated company of the Company

DEFINITIONS

“Related Entity Participant”	any Eligible Person who is a director or an employee of a Related Entity
“Remuneration Committee”	the remuneration committee of the Company
“Repurchase Mandate”	a general mandate proposed to be granted to the Directors at the Annual General Meeting to repurchase Shares not exceeding 10% of the number of issued Shares (excluding any treasury Shares) as at the date of passing of the relevant resolution granting the Repurchase Mandate
“Scheme Mandate Limit (New Shares Share Award)”	has the meaning ascribed to in the paragraph headed “The 2025 Share Award Scheme — Scheme Mandate Limit and Service Provider Sub-limit” in the Letter from the Board of this circular
“Scheme Mandate Limit (Share Award)”	has the meaning ascribed to in the paragraph headed “The 2025 Share Award Scheme — Scheme Mandate Limit and Service Provider Sub-limit” in the Letter from the Board of this circular
“Scheme Mandate Limit (Share Option)”	has the meaning ascribed to in the paragraph headed “The 2025 Share Option Scheme — Scheme Mandate Limit and Service Provider Sub-limit” in the Letter from the Board of this circular
“Selected Participant(s)”	any Eligible Person(s) selected by the Board in accordance with the terms of the 2025 Share Schemes
“Service Provider(s)”	any person who, or entity which, provides services to the Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long-term growth of the Group provided that any (i) placing agents or financial advisers providing advisory services for fundraising, mergers or acquisitions, and (ii) professional service providers such as auditors or valuers who provide assurance or are required to perform their services with impartiality and objectivity should not be Service Providers for the purpose of the 2025 Share Schemes

DEFINITIONS

“Service Provider Sub-limit (New Shares Share Award)”	has the meaning ascribed to in the paragraph headed “The 2025 Share Award Scheme — Scheme Mandate Limit and Service Provider Sub-limit” in the Letter from the Board of this circular
“Service Provider Sub-limit (Share Option)”	has the meaning ascribed to in the paragraph headed “The 2025 Share Option Scheme — Scheme Mandate Limit and Service Provider Sub-limit” in the Letter from the Board of this circular
“Securities and Futures Ordinance”	Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended from time to time
“SFC”	Securities and Futures Commission
“Share Award(s)” or “Award(s)”	an award of Shares pursuant to the 2025 Share Award Scheme
“Share Option(s)” or “Option(s)”	a right to subscribe for Shares pursuant to the 2025 Share Option Scheme
“Share(s)”	ordinary share(s) of nominal value of US\$0.00001 each in the capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Single Largest Shareholder’s Group”	refers to, collectively, Dr. LOU Jing (as the single largest shareholder of the Company), Ms. SU Dongmei, and certain trusts established by some of them as settlors, and their respective controlled corporations, including Lambda International Limited, Century Sunshine Limited, Decade Sunshine Limited, Hero Grand Management Limited, Honor Success Holdings Limited, Triple Talent Enterprises Limited, Joint Palace Group Limited, Known Virtue International Limited, Medical Recovery Limited and two relevant former Directors who form a group of substantial shareholders (as defined in the Listing Rules)
“Stock Exchange” or “HKEx”	The Stock Exchange of Hong Kong Limited
“Sunshine Guojian”	Sunshine Guojian Pharmaceutical (Shanghai) Co., Ltd. (三生國健藥業(上海)股份有限公司) (formerly known as Shanghai CP Guojian Pharmaceutical Co., Ltd. (上海中信國健藥業股份有限公司))

DEFINITIONS

“Takeovers Code”	the Code on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission of Hong Kong, as amended from time to time
“treasury Shares”	has the meaning ascribed to it under the Listing Rules. For the purpose of the 2025 Share Schemes, references to new Shares include treasury Shares, and references to the issue of new Shares include the transfer of treasury Shares
“US\$”	United States dollars, the lawful currency of the United States
“%”	per cent

LETTER FROM THE BOARD



三生制药
3SBIO INC.

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 1530)

Executive Directors:

Dr. LOU Jing (*Chairman*)
Ms. SU Dongmei

Non-executive Director:

Ms. ZHANG Jiaoe

Independent non-executive Directors:

Mr. PU Tianruo
Ms. YANG, Hoi Ti Heidi
Mr. NG, Joo Yeow Gerry

Registered office (in the Cayman Islands):

Cricket Square, Hutchins Drive
PO Box 2681
Grand Cayman, KY1-1111
Cayman Islands

Head office:

No. 3 A1, Road 10
Shenyang Economy and Technology
Development Zone
Shenyang
People's Republic of China

Principal place of business in Hong Kong:

Room 1918, 19/F
Lee Garden One, 33 Hysan Avenue
Causeway Bay
Hong Kong

26 May 2025

To the Shareholders

Dear Sir or Madam,

**GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES,
RE-ELECTION OF DIRECTORS,
DECLARATION AND PAYMENT OF FINAL DIVIDEND OUT OF
THE SHARE PREMIUM ACCOUNT OF THE COMPANY,
ADOPTION OF THE 2025 SHARE OPTION SCHEME,
ADOPTION OF THE 2025 SHARE AWARD SCHEME
AND
NOTICE OF THE ANNUAL GENERAL MEETING**

LETTER FROM THE BOARD

INTRODUCTION

The purpose of this circular is to give you notice of the Annual General Meeting and the following proposals to be put forward at the Annual General Meeting: (a) granting of the General Mandate to issue Shares; (b) granting of the Repurchase Mandate to repurchase Shares; (c) the re-election of Directors; (d) the proposed declaration and payment of the Final Dividend for the year ended 31 December 2024 out of the Company's share premium account; (e) the proposed adoption of the 2025 Share Option Scheme; and (f) the proposed adoption of the 2025 Share Award Scheme.

GENERAL MANDATE TO ISSUE SHARES

In order to ensure flexibility and give discretion to the Directors, in the event that it becomes desirable for the Company to issue any additional Shares, approval is to be sought from the Shareholders, pursuant to the Listing Rules, for the General Mandate to issue Shares. At the Annual General Meeting, an ordinary resolution numbered 5(A) will be proposed to grant the General Mandate to the Directors to exercise the powers of the Company to allot, issue and deal with additional Shares (including any sale or transfer of treasury Shares) not exceeding 20% of the number of issued Shares (excluding any treasury Shares) as at the date of passing of the resolution in relation to the General Mandate.

As at the Latest Practicable Date, 2,399,078,912 Shares had been issued and are fully paid. Subject to the passing of the ordinary resolution numbered 5(A) and on the basis that no further Shares are issued or repurchased (excluding any treasury Shares) after the Latest Practicable Date and up to the date of the Annual General Meeting, the Company will be allowed to issue a maximum of 479,815,782 Shares under the General Mandate.

In addition, subject to separate approval of the ordinary resolution numbered 5(C), the number of Shares purchased by the Company under ordinary resolution numbered 5(B) will also be added to extend the General Mandate as mentioned in ordinary resolution numbered 5(A) provided that such additional number of Shares shall represent up to 10% of the number of issued Shares (excluding any treasury Shares) as at the date of passing of the resolutions in relation to the General Mandate and the Repurchase Mandate.

The Directors confirmed that, as at the Latest Practicable Date, they had no immediate plans to exercise the General Mandate (including to sell or transfer any treasury Shares out of treasury).

REPURCHASE MANDATE TO REPURCHASE SHARES

In addition, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Repurchase Mandate to the Directors to exercise the powers of the Company to repurchase Shares representing up to 10% of the number of issued Shares (excluding any treasury Shares) as at the date of passing of the resolution in relation to the Repurchase Mandate.

LETTER FROM THE BOARD

An explanatory statement required by the Listing Rules to be sent to the Shareholders in connection with the proposed Repurchase Mandate is set out in Appendix II to this circular. This explanatory statement contains all information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the relevant resolution at the Annual General Meeting.

RE-ELECTION OF DIRECTORS

In accordance with Article 84(1) of the Articles of Association, one-third of the Directors for the time being (or if their number is not a multiple of three, the number nearest to but not less than one-third) will retire from office by rotation and will be eligible for re-election and re-appointment at every annual general meeting, provided that every Director shall be subject to retirement by rotation at least once every three years. Accordingly, Ms. SU Dongmei and Ms. YANG Hoi Ti Heidi shall retire by rotation as Directors at the Annual General Meeting. All retiring Directors, being eligible, will offer themselves for re-election at the Annual General Meeting.

In accordance with Article 83(3) of the Articles of Association, any Director appointed by the Board either to fill a casual vacancy or as an addition to the Board will hold office until the first general meeting or the next following annual general meeting of the Company after his/her appointment. Accordingly, Ms. ZHANG Jiaoe, who was appointed by the Board, will hold office as a non-executive Director, respectively, until the Annual General Meeting and are subject to re-election.

Details of the above retiring Directors who are subject to re-election at the Annual General Meeting are set out in Appendix I to this circular in accordance with the relevant requirements of the Listing Rules.

PROPOSED DECLARATION OF FINAL DIVIDEND AND CLOSURE OF REGISTER OF MEMBERS

The Board has recommended the payment of the Final Dividend of HK\$25 cents per Share out of the Company's share premium account for the year ended 31 December 2024, subject to the Shareholders' approval at the Annual General Meeting. As at the Latest Practicable Date, the Company had 2,399,078,912 Shares in issue. Based on the number of issued Shares as at the Latest Practicable Date, the Final Dividend, if declared and paid, will amount to an aggregate amount of approximately HK\$600 million. Subject to the fulfilment of the conditions set out in the paragraph headed "Conditions of the Payment of Final Dividend out of Share Premium Account of the Company" below, the Final Dividend is intended to be paid out of the Company's share premium account pursuant to Article 134 of the Articles of Association and in accordance with section 34(2) of the Companies Act.

According to the audited consolidated financial statements of the Company for the year ended 31 December 2024, the amount standing to the credit of the share premium account of the Company as at 31 December 2024 was approximately RMB2,729 million. Upon the payment of the Final Dividend, the remaining balance of the amount standing to the credit of the share premium account of the Company will be approximately RMB2,178 million.

LETTER FROM THE BOARD

(a) Conditions of the Payment of Final Dividend out of Share Premium Account of the Company

The payment of the Final Dividend out of the Company's share premium account is conditional upon the satisfaction of the following conditions:

- (i) the passing of an ordinary resolution by the Shareholders approving the declaration and payment of the Final Dividend out of the Company's share premium account pursuant to Article 134 of the Articles of Association; and
- (ii) the Directors being satisfied that there are no reasonable grounds for believing that the Company is, and immediately following the date on which the Final Dividend is paid, will be unable to pay its debts as they fall due in the ordinary course of business.

The conditions set out above cannot be waived. If the conditions set out above are not satisfied, the Final Dividend will not be paid. Subject to the fulfilment of the above conditions, it is expected that the Final Dividend will be paid in cash on Friday, 15 August 2025 to those Shareholders whose names appear on the register of members of the Company as at the close of business on Friday, 25 July 2025.

For purposes of determining the entitlement to the Final Dividend, the register of members of the Company will be closed from Wednesday, 23 July 2025 to Friday, 25 July 2025, both days inclusive, during which period no transfer of Shares will be registered. In order to be entitled to the Final Dividend, all transfer of Shares, accompanied by the relevant share certificates, must be lodged with the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration no later than 4:30 p.m. on Tuesday, 22 July 2025.

(b) Reasons for and effect of the payment of the Final Dividend out of Share Premium Account of the Company

The Board considers it appropriate to distribute the Final Dividend in recognition of the profitability and the strong liquidity position of the Group. After taking into account a number of factors including the financial and cash flow position of the Company, as well as to reward the Shareholders for their continued support during the challenging economic environment and enhance investors' confidence in the Company, the Board considers it appropriate and proposes that the Final Dividend be paid out of the share premium account in accordance with Article 134 of the Articles of Association and section 34(2) of the Companies Act.

The Board believes that the payment of the Final Dividend will not have any material adverse effect on the underlying assets, business, operations or financial position of the Group and does not involve any reduction in the authorised or issued share capital of the Company or reduction in the nominal value of the Shares or result in any change in the trading arrangements in respect of the Shares. Ultimately, the Board considers that the

LETTER FROM THE BOARD

proposed declaration and payment of the Final Dividend out of the Company's share premium account is in the interests of the Company and the Shareholders as a whole.

PROPOSED ADOPTION OF THE 2025 SHARE OPTION SCHEME AND THE 2025 SHARE AWARD SCHEME

The Post-IPO Share Option Scheme

The Post-IPO Share Option Scheme was adopted by the Company on 23 May 2015 and is valid for a period of 10 years commencing from the date of adoption. Accordingly, the Post-IPO Share Option Scheme has expired on 23 May 2025.

As at the Latest Practicable Date, there were 12,981,000 underlying Shares comprised in the share options granted but not yet exercised under the Post-IPO Share Option Scheme, of which a total of 960,000 underlying Shares were granted to the Directors while the remaining 12,021,000 underlying Shares were granted to employees under the Post-IPO Share Option Scheme. The Board confirms that it will not grant any further options under the Post-IPO Share Option Scheme prior to the date of its expiration.

Details of the outstanding options as at the Latest Practicable Date which have been granted under the Post-IPO Share Option Scheme are as follows:

Category of participant	Date of grant of the options	Exercise price of the options (HK\$)	Number of the options outstanding
Directors	2 February 2017	7.62	960,000
Employee Participants (excluding Directors)	2 February 2017	7.62	12,021,000
Total			12,981,000

Pursuant to the rules of the Post-IPO Share Option Scheme, subject to the terms and conditions of the grant and the post-IPO Share Option Scheme, each of the grantees is entitled to exercise such maximum number of share options offered to him/her as prescribed for that exercisable period. Outstanding and unexercised share options under the Post-IPO Share Option Scheme at the end of each exercisable period shall lapse at the expiry of that exercisable period.

In the event a grantee (being an employee or a director of any member of the Group) ceases to be a participant for any reason other than (i) his or her death or (ii) on one or more of the grounds of termination of employment or engagement on the grounds that he or she has been guilty of serious misconduct, or has been convicted of any criminal offence involving his or her integrity or honesty, such grantee shall have the right to exercise those outstanding share options then already vested in accordance with the terms of the Post-IPO Share Option Scheme at any time prior to or on the date of cessation of being a participant unless the Board otherwise determines.

LETTER FROM THE BOARD

Upon expiry of the Post-IPO Share Option Scheme, no further options may be granted but in all other respects, the provisions of the Post-IPO Share Option Scheme shall remain in full force and effect. Therefore, the expiry of the Post-IPO Share Option Scheme will not in any event affect the terms of such outstanding options that have already been granted under the Post-IPO Share Option Scheme and the above outstanding options granted under the Post-IPO Share Option Scheme shall continue to be subject to the provisions of the Post-IPO Share Option Scheme.

For the avoidance of doubt, any Shares which may be issued upon the exercise of all outstanding share options (to the extent not already exercised) granted under the Post-IPO Share Option Scheme shall not be subject to the Scheme Mandate Limit (Share Option) under the Listing Rules.

The 2019 Share Award Scheme

The 2019 Share Award Scheme was adopted by the Company on 16 July 2019 and is valid for a period of 10 years commencing from the date of adoption, subject to early termination. In view of the amendments to Chapter 17 of the Listing Rules which have taken effect from 1 January 2023, the Company proposes to terminate the 2019 Share Award Scheme and adopt the 2025 Share Award Scheme.

According to the terms of the 2019 Share Award Scheme, the Board may at any time resolve to terminate the 2019 Share Award Scheme, provided that such termination shall not affect any subsisting rights of any selected participant under the 2019 Share Award Scheme.

As at the Latest Practicable Date, the Company had 40,357,688 unvested awarded Shares granted under the 2019 Share Award Scheme, of which a total of 5,000,000 Shares were granted to a Director while the remaining 35,357,688 Shares were granted to employees under the 2019 Share Award Scheme. These awarded Shares are existing Shares held by the trustee under the 2019 Share Award Scheme. The Board confirms that it will not grant any further award under the 2019 Share Award Scheme prior to the date of its termination.

LETTER FROM THE BOARD

Details of the unvested awarded Shares as at the Latest Practicable Date under the 2019 Share Award Scheme are as follows:

Category of participant	Date of grant of the awards	Closing price at the date of grant of each Share award (HK\$)	Number of Shares granted but not vested
Director	23 September 2024	5.64	5,000,000
Employee Participants (excluding Directors)	23 September 2024	5.64	35,357,688
Total			<u>40,357,688</u>

Pursuant to the rules of the 2019 Share Award Scheme, in the event a selected participant, among others (i) dies; (ii) retires at his/her normal retirement date; (iii) ceases to be a participant as the employment, office, engagement or relationship of the participant with the Group is terminated on the ground of disability due to physical injury or ill health or insanity or on the ground of incapacity (as the case may be); (iv) ceases to be a participant as the employment, office, engagement, contract or relationship of the participant with the Group is terminated by the Company or the relevant subsidiary except for termination of the employment, office, engagement, contract or relationship of such selected participant with the Group on the grounds as he/she/it has been guilty of misconduct, or has become insolvent or is unable or has no reasonable prospects of being able to pay his/her/its debts within the meaning of the Bankruptcy Ordinance (Chapter 6 of the Laws of Hong Kong) or the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), or has made any arrangements or composition with his/her/its creditors generally, or has been convicted of any criminal offence involving his/her/its integrity or honesty, then the Board may, at its absolute discretion, determine whether any awarded Shares shall vest and if, affirmative, the number of awarded Shares that shall vest on the vesting date as originally provided in the relevant award letter or such other date as the Board may determine in its absolute discretion having regard to all relevant circumstances and factors as the Board deems fit.

The 2025 Share Schemes

The provisions of the 2025 Share Schemes will comply with the requirements of the amended Chapter 17 of the Listing Rules which has taken effect from 1 January 2023.

The Company is allowed to use treasury Shares for the 2025 Share Schemes to the extent permitted by the Listing Rules, all applicable laws and regulations and the Articles of Association. If the Company has treasury Shares available, the Company may use the treasury Shares for the 2025 Share Schemes where appropriate.

LETTER FROM THE BOARD

Save for the Current Share Schemes, the Company had no other subsisting share schemes which have not expired as at the Latest Practicable Date. For the purpose of the 2025 Share Schemes, references to new Shares include treasury Shares, and references to the issue of new Shares include the transfer of treasury Shares.

The 2025 Share Option Scheme

Reasons for the adoption of the 2025 Share Option Scheme

The Board proposes the adoption of the 2025 Share Option Scheme, which will be valid for a period of 10 years from the Adoption Date. The purposes of the 2025 Share Option Scheme are to:

- (i) recognise the contributions by certain Selected Participants with an opportunity to acquire a proprietary interest in the Company;
- (ii) encourage and retain such individuals for the continual operation and development of the Group;
- (iii) provide additional incentives for them to achieve performance goals;
- (iv) attract suitable personnel for further development of the Group; and
- (v) motivate the Selected Participants to maximise the value of the Company for the benefits of both the Selected Participants and the Company,

with a view to achieving the objectives of increasing the value of the Group and aligning the interests of the Selected Participants directly to the Shareholders through ownership of Shares.

Scope of Eligible Persons

The Eligible Persons of the 2025 Share Option Scheme comprise: (i) any Employee Participant; (ii) any director or employee of a Related Entity; and (iii) any Service Provider.

In determining the basis of eligibility of each Eligible Person, the Board will take into consideration matters including but without limitation the present and future contribution of the relevant Eligible Person, the performance of the relevant Eligible Person as well as the Group's overall business objectives and future development plan.

In respect of the eligibility of the Employee Participants, the Board will consider, amongst others, (i) the performance; (ii) the time commitment, responsibilities or employment conditions according to the prevailing market practice and industry standard; (iii) the length of employment or office with the Group; and (iv) the contribution or potential contribution to the development and growth of the Group.

LETTER FROM THE BOARD

In the case of Service Providers, such category of participants include entities or persons who provide services to the Group on a continuing and recurring basis in the ordinary course of business of the Group which are in the interests of the long term growth of the Group as determined by the Board.

In assessing a Service Provider's eligibility as an Eligible Person, the Board will consider, in its sole discretion, on a case-by-case basis, the following factors, including but not limited to: (i) in general, (a) the individual performance of the Service Provider; (b) the frequency of collaboration and the length of business relationship with the Group; (c) the materiality and nature of the business relationship with the Group (such as whether they relate to the core business of the Group and whether such business dealings could be readily replaced by third parties); (d) the track record in the quality of services provided to and/or cooperation with the Group and the ability to maintain the quality of services; (e) the scale of business dealings and/or collaboration with the Group with regard to factors such as the actual or expected change in the Group's revenue or profits which is or may be attributable to the Service Provider; (f) the actual contribution or potential contribution towards the long-term development and success of the Group; and (g) the remuneration packages of comparable listed peers for similar service providers based on available information in the industry; (ii) specifically in respect of the Service Provider in the category of independent contractors, (a) the benefits and strategic value brought by the Service Provider to the Group's development and future prospects in terms of the profits and/or income attributable to the Service Provider's collaboration with the Group; and (b) the business opportunities and external connections that the Service Provider has introduced or will potentially introduce to the Group; and (iii) specifically in respect of Service Provider in the category of consultant and/or advisor, (a) the expertise, professional qualifications and industry experience of the Service Provider; (b) the prevailing market fees chargeable by other services providers; (c) the Group's period of engagement of or collaboration with the Service Provider; and (d) the Service Provider's actual or potential contribution to the Group in terms of a reduction in costs or an increase in turnover or profit.

Based on such criteria, the Board has categorized the Service Providers to include the Group's:

- (i) **Consultants and advisors.** Those that (a) provide consultancy services material and relevant to the Group's operations (including but not limited to services in recruitment, tax, research and clinical development, market advisory services); (b) engage with the Group on a regular or recurring basis; and (c) have specialties or expertise in areas that supplement the Group or with which the Group would consider important to maintain a close business relationship on an ongoing basis;

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- (ii) **Agents and contractors.** Those that provide important services to the Group which are fundamental or material to the business operations or development of the Group (such as services in recruitment, tax, research and clinical development, market advisory services) on a regular or recurring basis with which the Group would consider important to maintain a close collaborative relationship on an ongoing basis, that in turn, it would be beneficial to the collaboration between the Group and the agents and/or contractors to grant such agents and/or contractors proprietary ownership in the Company and to encourage the agents and/or contractors to have a vested shareholding interest in the Group and the Group's future development and future prospects in terms of the profits and/or income attributable to the Service Provider's collaboration with the Group; and
- (iii) **Independent regional sales partners.** Those with extensive sales and service network in or out of China and whose sales contributions have been and/or are expected to be meaningful to the Group's business growth in the future whom the Group would consider beneficial to reward and further incentivize with vested ownership in the Group.

In assessing the eligibility of Related Entity Participants, the Board will consider, among others, their participation and contribution to the development of the Group and/or the extent of benefits and synergies brought to the Group.

Considering that the Service Providers and Related Entity Participants have contributed to the long-term growth of the Group's businesses, the Board is of the view that it would be in the Company's interest to also have the flexibility to grant Share Options to the Related Entity Participants and Service Providers in recognition of their contribution to the Group. The Directors (including the independent non-executive Directors) also consider that it is beneficial to include the Related Entity Participants and Service Providers since a sustainable and stable relationship with them is essential to the business development of the Group, and that the grant of Share Options and/or Share Awards to these non-Employee Participants will align their interests with the Group's, incentivising them to provide better services to the Group and/or contribute to the success of the Group in the long run.

Scheme Mandate Limit and Service Provider Sub-limit

The total number of Shares which may be issued in respect of all Options to be granted under the 2025 Share Option Scheme shall be no more than 5% of the total number of Shares in issue (excluding any treasury Shares) as at the Adoption Date (the "**Scheme Mandate Limit (Share Option)**"), among which the total number of Shares which may be issued in respect of all Options to be granted to Service Providers under the 2025 Share Option Scheme shall be no more than 0.5% of the total number of Shares in issue (excluding any treasury Shares) as at the Adoption Date (the "**Service Provider Sub-limit (Share Option)**").

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As at the Latest Practicable Date, there were 2,399,078,912 Shares in issue. Assuming that no further Shares will be allotted, issued, repurchased or cancelled prior to the Annual General Meeting and after the resolutions regarding the proposed adoption of the 2025 Share Option Scheme are passed at the Annual General Meeting on the Adoption Date, the Scheme Mandate Limit (Share Option) and the Service Provider Sub-limit (Share Option) will be as follows:

	Number of Shares
<i>2025 Share Option Scheme:</i>	
Scheme Mandate Limit (Share Option)	119,953,945
– Service Provider Sub-limit (Share Option)	11,995,394

The basis for determining the Service Provider Sub-limit (Share Option) includes (i) the potential dilution effect arising from the grants to the Service Providers; (ii) the importance of striking a balance between achieving the purpose of the 2025 Share Option Scheme and protecting the Shareholders from the dilution effect from granting a substantial amount of Share Options to the Service Providers; (iii) the extent of use of Service Providers' services in the Group's businesses, the current payment and/or settlement arrangement with the Service Providers; and (iv) the expected contribution to the development and growth of the Group attributable to the Service Providers. Given the above, the Board considers that a Service Provider Sub-limit (Share Option) representing 0.5% of the total number of Shares in issue as at the Adoption Date will not lead to an excessive dilution of shareholding of the existing Shareholders.

Considering that there are no other share option schemes over new Shares other than the 2025 Share Option Scheme, the Group's hiring practice and organisational structures and that the Service Providers have contributed to the long-term growth of the Group's businesses, the Board is of the view that the Service Provider Sub-limit (Share Option) is appropriate and reasonable given the nature of the Group's business needs, and such limit provides the Group with flexibility to provide equity incentives (instead of expending cash resources in the form of monetary consideration) to reward and collaborate with persons who are not employees or officers of the Group, but who may have exceptional expertise in their field or who may be able to provide valuable expertise and services to the Group, which is in line with the purpose of the 2025 Share Option Scheme.

Vesting Period

To ensure the practicability in fully attaining the purpose of the 2025 Share Option Scheme, the Board and the Remuneration Committee are of the view that (i) there are certain instances where a strict twelve (12)-month vesting requirement would not work or would not be fair to the holders of the Share Options, which are set out in the paragraph headed "8. VESTING SCHEDULE" in Appendix III to this circular; (ii) there is a need for the Company to retain flexibility in certain cases to provide a competitive remuneration package to attract and retain individuals to provide services to the Group, to provide for succession planning and the effective transition of employee responsibilities and to

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reward exceptional performers with accelerated vesting or in exceptional circumstances where justified; and (iii) the Company should be allowed discretions to formulate its own talent recruitment and retention strategies in response to changing market conditions and industry competition, and thus should have flexibility to impose vesting conditions such as performance-based vesting conditions instead of time-based vesting criteria depending on individual circumstances.

Hence, the Board and the Remuneration Committee are of the view that the shorter vesting period prescribed in the paragraph headed “8. VESTING SCHEDULE” in Appendix III to this circular is in line with the market practice and is appropriate and aligns with the purpose of the 2025 Share Option Scheme.

Basis of determining the exercise price of Options

Grantees to whom Share Options shall be granted, are entitled to subscribe for the number of Shares at the exercise price as determined on the Offer Date. The basis for determining the exercise price is also specified in the rules of the 2025 Share Option Scheme and is summarised under the paragraph headed “4. PRICE OF SHARES” in Appendix III to this circular. The Board is of the view that the basis of determining the exercise price of Options is appropriate and aligns with the purpose of the 2025 Share Option Scheme.

Consideration on acceptance of Options under the 2025 Share Option Scheme

No consideration is payable by the Grantee on acceptance of the Option.

Performance targets and clawback mechanism

Vesting of Share Options will be subject to performance targets, if any, to be satisfied by the Eligible Persons as determined by the Board or the Remuneration Committee from time to time. The performance targets may comprise a mixture of attaining satisfactory key performance indicators components (such as the business performance and financial performance of the Group or departmental and individual performance based on the annual performance assessment results) which may vary among the Eligible Persons. For the avoidance of doubt, the performance targets are not applicable to independent non-executive Directors.

Upon the occurrence of certain events in relation to an Eligible Person, no further Share Options may be granted to such Eligible Person and the Share Options granted to such Eligible Person shall be clawed back and such Share Options shall lapse accordingly on the date as determined by the Board (if such Share Options are unvested). In addition, where a Share Option granted to an Eligible Person has been vested and already exercised, at the time when the Eligible Person’s Share Options are clawed back, the Eligible Person shall return, by the Board’s determination at its sole and absolute discretion, either (i) the exact number of the relevant vested and clawed back underlying Shares in respect of such Share Options, or (ii) the monetary amount equivalent to the value of the relevant underlying Shares of the Share Options (I) on the grant date, (II) on the date of vesting of the relevant Share Options, or (III) on the date of such clawback.

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For details of the clawback mechanism of the 2025 Share Option Scheme, please refer to the paragraph headed “10. CLAWBACK” in Appendix III to this circular. The Board is of the view that the performance targets and clawback mechanism are appropriate and align with the purpose of the 2025 Share Option Scheme.

Voting rights of the trustee (if any)

A trustee may be appointed to administer the 2025 Share Option Scheme. The trustee holding unvested Shares of the 2025 Share Option Scheme, whether directly or indirectly, shall abstain from voting on matters that require shareholders’ approval under the Listing Rules, unless otherwise required by law to vote in accordance with the beneficial owner’s direction and such a direction is given.

None of the Directors will be a trustee of the 2025 Share Option Scheme.

Conditions precedent

The adoption of the 2025 Share Option Scheme is conditional upon:

- (i) the passing of Resolutions 6 to 8 as set out in the notice of the Annual General Meeting in relation to the 2025 Share Option Scheme by the Shareholders at the Annual General Meeting; and
- (ii) the Listing Committee of the Stock Exchange granting the approval for the listing of, and permission to deal in, any Share on the Stock Exchange which may be issued in respect of all Share Options to be granted in accordance with the terms and conditions of the 2025 Share Option Scheme.

The 2025 Share Award Scheme

Reasons for the adoption of the 2025 Share Award Scheme

The Board proposes the adoption of the 2025 Share Award Scheme, which will be valid for a period of 10 years from the Adoption Date. The purposes of the 2025 Share Award Scheme are to:

- (i) recognise the contributions by certain Selected Participants with an opportunity to acquire a proprietary interest in the Company;
- (ii) encourage and retain such individuals for the continual operation and development of the Group;
- (iii) provide additional incentives for them to achieve performance goals;
- (iv) attract suitable personnel for further development of the Group; and
- (v) motivate the Selected Participants to maximise the value of the Company for the benefits of both the Selected Participants and the Company,

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with a view to achieving the objectives of increasing the value of the Group and aligning the interests of the Selected Participants directly to the Shareholders through ownership of Shares.

Scope of Eligible Persons

The Eligible Persons of the 2025 Share Award Scheme comprise: (i) any Employee Participant; (ii) any director or employee of a Related Entity; and (iii) any Service Provider.

In determining the basis of eligibility of each Eligible Person, the Board will take into consideration matters including but without limitation the present and future contribution of the relevant Eligible Person, the performance of the relevant Eligible Person as well as the Group's overall business objectives and future development plan.

In respect of the eligibility of the Employee Participants, the Board will consider, amongst others, (i) the performance; (ii) the time commitment, responsibilities or employment conditions according to the prevailing market practice and industry standard; (iii) the length of employment or office with the Group; and (iv) the contribution or potential contribution to the development and growth of the Group.

In the case of Service Providers, such category of participants include entities or persons who provide services to the Group on a continuing and recurring basis in the ordinary course of business of the Group which are in the interests of the long term growth of the Group as determined by the Board.

In assessing a Service Provider's eligibility as an Eligible Person, the Board will consider, in its sole discretion, on a case-by-case basis, the following factors, including but not limited to: (i) in general, (a) the individual performance of the Service Provider; (b) the frequency of collaboration and the length of business relationship with the Group; (c) the materiality and nature of the business relationship with the Group (such as whether they relate to the core business of the Group and whether such business dealings could be readily replaced by third parties); (d) the track record in the quality of services provided to and/or cooperation with the Group and the ability to maintain the quality of services; (e) the scale of business dealings and/or collaboration with the Group with regard to factors such as the actual or expected change in the Group's revenue or profits which is or may be attributable to the Service Provider; (f) the actual contribution or potential contribution towards the long-term development and success of the Group; and (g) the remuneration packages of comparable listed peers for similar service providers based on available information in the industry; (ii) specifically in respect of the Service Provider in the category of independent contractors, (a) the benefits and strategic value brought by the Service Provider to the Group's development and future prospects in terms of the profits and/or income attributable to the Service Provider's collaboration with the Group; and (b) the business opportunities and external connections that the Service Provider has introduced or will potentially introduce to the Group; and (iii) specifically in respect of Service Provider in the category of consultant and/or advisor, (a) the expertise, professional qualifications and industry experience of the Service Provider; (b) the prevailing market fees chargeable by other services providers; (c) the Group's period of

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engagement of or collaboration with the Service Provider; and (d) the Service Provider's actual or potential contribution to the Group in terms of a reduction in costs or an increase in turnover or profit.

Based on such criteria, the Board has categorized the Service Providers to include the Group's:

- (i) **Consultants and advisors.** Those that (a) provide consultancy services material and relevant to the Group's operations (including but not limited to services in recruitment, tax, research and clinical development, market advisory services); (b) engage with the Group on a regular or recurring basis; and (c) have specialties or expertise in areas that supplement the Group or with which the Group would consider important to maintain a close business relationship on an ongoing basis;
- (ii) **Agents and contractors.** Those that provide important services to the Group which are fundamental or material to the business operations or development of the Group (such as services in recruitment, tax, research and clinical development, market advisory services) on a regular or recurring basis with which the Group would consider important to maintain a close collaborative relationship on an ongoing basis, that in turn, it would be beneficial to the collaboration between the Group and the agents and/or contractors to grant such agents and/or contractors proprietary ownership in the Company and to encourage the agents and/or contractors to have a vested shareholding interest in the Group and the Group's future development and future prospects in terms of the profits and/or income attributable to the Service Provider's collaboration with the Group; and
- (iii) **Independent regional sales partners.** Those with extensive sales and service network in or out of China and whose sales contributions have been and/or are expected to be meaningful to the Group's business growth in the future whom the Group would consider beneficial to reward and further incentivize with vested ownership in the Group.

In assessing the eligibility of Related Entity Participants, the Board will consider, among others, their participation and contribution to the development of the Group and/or the extent of benefits and synergies brought to the Group.

Considering that the Service Providers and Related Entity Participants have contributed to the long-term growth of the Group's businesses, the Board is of the view that it would be in the Company's interest to also have the flexibility to grant Share Awards to the Related Entity Participants and Service Providers in recognition of their contribution to the Group. The Directors (including the independent non-executive Directors) also consider that it is beneficial to include the Related Entity Participants and Service Providers since a sustainable and stable relationship with them is essential to the business development of the Group, and that the grant of Share Options and/or Share Awards to these non-Employee Participants will align their interests with the Group's, incentivising them to provide better services to the Group and/or contribute to the success of the Group in the long run.

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Scheme Mandate Limit and Service Provider Sub-limit

The Share Awards to be granted under the 2025 Share Award Scheme can be satisfied either by existing Shares or by new Shares. The total number of Shares which may be awarded under the 2025 Share Award Scheme shall be no more than 10% of the total number of Shares in issue as at the Adoption Date (the “**Scheme Mandate Limit (Share Award)**”), among which the total number of new Shares which may be issued in respect of all awards to be granted under the 2025 Share Award Scheme shall be no more than 5% of the total number of Shares in issue (excluding any treasury Shares) as at the Adoption Date (the “**Scheme Mandate Limit (New Shares Share Award)**”). Among the Scheme Mandate Limit (New Shares Share Award), the total number of new Shares which may be issued in respect of all awards to be granted to Service Providers under the 2025 Share Award Scheme shall be no more than 0.5% of the total number of Shares in issue (excluding any treasury Shares) as at the Adoption Date (the “**Service Provider Sub-limit (New Shares Share Award)**”).

As at the Latest Practicable Date, there were 2,399,078,912 Shares in issue. Assuming that no further Shares will be allotted, issued, repurchased or cancelled prior to the Annual General Meeting and after the resolutions regarding the proposed adoption of the 2025 Share Award Scheme are passed at the Annual General Meeting on the Adoption Date, the Scheme Mandate Limit (Share Award), the Scheme Mandate Limited (New Shares Share Award) and the Service Provider Sub-limit (New Shares Share Award) will be as follows:

	Number of Shares
<i>2025 Share Award Scheme:</i>	
Scheme Mandate Limit (Share Award)	239,907,891
– Scheme Mandate Limit (New Shares Share Award)	119,953,945
– Service Provider Sub-limit (New Shares Share Award)	11,995,394

The basis for determining the Service Provider Sub-limit (New Shares Share Award) includes (i) the potential dilution effect arising from the grants to the Service Providers; (ii) the importance of striking a balance between achieving the purpose of the 2025 Share Award Scheme and protecting the Shareholders from the dilution effect from granting a substantial amount of Share Awards to the Service Providers; (iii) the extent of use of Service Providers’ services in the Group’s businesses, the current payment and/or settlement arrangement with the Service Providers; and (iv) the expected contribution to the development and growth of the Group attributable to the Service Providers. Given the above, the Board considers that a Service Provider Sub-limit (Share Option) representing 0.5% of the total number of Shares in issue (excluding any treasury Shares) as at the Adoption Date will not lead to an excessive dilution of shareholding of the existing Shareholders.

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Considering that there are no other share award schemes over new Shares other than the 2025 Share Award Scheme after the termination of the 2019 Share Award Scheme, the Group's hiring practice and organisational structures and that the Service Providers have contributed to the long-term growth of the Group's businesses, the Board is of the view that the Service Provider Sub-limit (Share Award) is appropriate and reasonable given the nature of the Group's business needs, and such limit provides the Group with flexibility to provide equity incentives (instead of expending cash resources in the form of monetary consideration) to reward and collaborate with persons who are not employees or officers of the Group, but who may have exceptional expertise in their field or who may be able to provide valuable expertise and services to the Group, which is in line with the purpose of the 2025 Share Award Scheme.

Vesting Period

To ensure the practicability in fully attaining the purpose of the 2025 Share Award Scheme, the Board and the Remuneration Committee are of the view that (i) there are certain instances where a strict twelve (12)-month vesting requirement would not work or would not be fair to the holders of the Share Awards, which are set out in the paragraph headed "9. VESTING SCHEDULE" in Appendix IV to this circular; (ii) there is a need for the Company to retain flexibility in certain cases to provide a competitive remuneration package to attract and retain individuals to provide services to the Group, to provide for succession planning and the effective transition of employee responsibilities and to reward exceptional performers with accelerated vesting or in exceptional circumstances where justified; and (iii) the Company should be allowed discretions to formulate its own talent recruitment and retention strategies in response to changing market conditions and industry competition, and thus should have flexibility to impose vesting conditions such as performance-based vesting conditions instead of time-based vesting criteria depending on individual circumstances.

Hence, the Board and the Remuneration Committee are of the view that the shorter vesting period prescribed in the paragraph headed "9. VESTING SCHEDULE" in Appendix IV to this circular is in line with the market practice and is appropriate and aligns with the purpose of the 2025 Share Award Scheme.

Purchase price of Award under the 2025 Share Award Scheme

The purchase price of Award and Shares under the 2025 Share Award Scheme is prescribed in the paragraph headed "8. CONDITIONS OF AWARDS" in Appendix IV to this circular. The Board is of the view that the purchase price of Award and Shares is appropriate and aligns with the purpose of the 2025 Share Award Scheme. The above flexibility allows the Company to control the costs incurred by the Company from the grant of Awards under the 2025 Share Award Scheme by reserving the discretion to determine the Purchase Price, if any, on an individual basis taking into account the nature and degree of value benefiting the Group from granting Awards to such grantee, which is aligned with the purpose of the 2025 Share Award Scheme.

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Performance targets and clawback mechanism

Vesting of Share Awards will be subject to performance targets, if any, to be satisfied by the Eligible Persons as determined by the Board or the Remuneration Committee from time to time. The performance targets may comprise a mixture of attaining satisfactory key performance indicators components (such as the business performance and financial performance of the Group or departmental and individual performance based on the annual performance assessment results) which may vary among the Eligible Persons. For the avoidance of doubt, the performance targets are not applicable to independent non-executive Directors.

Upon the occurrence of certain events in relation to an Eligible Person, no further Share Awards may be granted to such Eligible Person and the Share Awards granted to such Eligible Person shall be clawed back and such Share Awards shall lapse accordingly on the date as determined by the Board (if such Share Awards are unvested). In addition, where a Share Award granted to an Eligible Person has been vested, at the time when the Eligible Person's Share Awards are clawed back, the Eligible Person shall return, by the Board's determination at its sole and absolute discretion, either (i) the exact number of the relevant vested and clawed back underlying Shares in respect of such Share Awards, or (ii) the monetary amount equivalent to the value of the relevant underlying Shares of the Share Awards (I) on the grant date, (II) on the date of vesting of the relevant Share Awards, or (III) on the date of such clawback.

For details of the clawback mechanism of the 2025 Share Award Scheme, please refer to the paragraph headed "11. CLAWBACK" in Appendix IV to this circular. The Board is of the view that the performance targets and clawback mechanism are appropriate and align with the purpose of the 2025 Share Award Scheme.

Voting rights of the trustee

A trustee will be appointed to administer the 2025 Share Award Scheme. The trustee holding unvested Shares of the 2025 Share Award Scheme, whether directly or indirectly, shall abstain from voting on matters that require shareholders' approval under the Listing Rules, unless otherwise required by law to vote in accordance with the beneficial owner's direction and such a direction is given.

None of the Directors will be a trustee of the 2025 Share Award Scheme.

Conditions precedent

The adoption of the 2025 Share Award Scheme is conditional upon:

- (i) the passing of Resolutions 9 to 12 as set out in the notice of the Annual General Meeting in relation to the 2025 Share Award Scheme by the Shareholders at the Annual General Meeting; and

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- (ii) the Listing Committee of the Stock Exchange granting the approval for the listing of, and permission to deal in, any Share on the Stock Exchange which may be issued in respect of all Share Awards to be granted in accordance with the terms and conditions of the 2025 Share Award Scheme.

Listing Rules Implications

Pursuant to Chapter 17 of the Listing Rules, each of the 2025 Share Schemes will constitute a share scheme of the Company involving the issuance of new Shares and therefore the adoption of the 2025 Share Schemes is subject to the approval of the Shareholders. The terms of the 2025 Share Schemes are in accordance with the relevant requirements under Chapter 17 of the Listing Rules. The above resolutions have been approved by the Board and are hereby proposed at the Annual General Meeting for Shareholders' consideration and approval.

A summary of the principal scheme rules of each of the 2025 Share Schemes is set out in Appendix III and Appendix IV to this circular. A copy of each of the 2025 Share Schemes will be made available for inspection at the Annual General Meeting and will be published on the websites of the Stock Exchange at www.hkexnews.hk and the Company at www.3sbio.com for not less than 14 days before the date of the Annual General Meeting.

Application will be made to the Listing Committee of the Stock Exchange for the approval of the listing of, and permission to deal in, the Shares which may fall to be issued in respect of all Share Options and/or Share Awards to be granted under the 2025 Share Schemes.

As at the Latest Practicable Date, no Shareholder had a material interest in the adoption of the 2025 Share Schemes. As such, no Shareholder is required to abstain from voting on the resolution(s) in relation thereto.

NOTICE OF THE ANNUAL GENERAL MEETING AND CLOSURE OF REGISTER OF MEMBERS

Set out on pages 61 to 70 of this circular is the notice of the Annual General Meeting at which, inter alia, ordinary resolutions will be proposed to the Shareholders to consider and, if thought fit, approve the granting of the General Mandate to issue Shares, the Repurchase Mandate to repurchase Shares, the re-election of Directors and the declaration and payment of the Final Dividend for the year ended 31 December 2024 out of the Company's share premium account.

The register of members of the Company will be closed from Friday, 20 June 2025 to Wednesday, 25 June 2025, both days inclusive, in order to determine the eligibility of Shareholders to attend the Annual General Meeting, during which period no Share transfers will be registered. To be eligible to attend the Annual General Meeting, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Hong Kong share registrar of the Company,

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Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Thursday, 19 June 2025.

FORM OF PROXY

A form of proxy is enclosed for use at the Annual General Meeting. Such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.3sbio.com). Whether or not you intend to attend the Annual General Meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Hong Kong share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment thereof. Completion and delivery of the form of proxy shall not preclude a Shareholder from attending and voting in person at the Annual General Meeting if he/she so wishes and in such event the form of proxy shall be deemed to be revoked.

VOTING BY POLL

There is no Shareholder who has any material interest in the proposed resolutions regarding the General Mandate and Repurchase Mandate, therefore none of the Shareholders is required to abstain from voting on such resolutions.

Ms. SU Dongmei and her close associates will abstain from voting on the resolution to re-elect Ms. SU Dongmei as an executive Director. Ms. ZHANG Jiaoe and her close associates will abstain from voting on the resolution to re-elect Ms. ZHANG Jiaoe as a non-executive Director.

Pursuant to Rule 13.39(4) of the Listing Rules and Article 66(1) of the Articles of Association, any resolution put to the vote of the Shareholders at a general meeting shall be decided on a poll except where the chairman of the Annual General Meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, each of the resolutions set out in the notice of the Annual General Meeting will be taken by way of poll.

On a poll, every Shareholder present in person or by proxy or, in the case of a Shareholder being a corporation, by its duly authorized representative, shall have one vote for every fully paid Share of which he/she is the holder. A Shareholder entitled to more than one vote needs not use all his/her votes or cast all the votes he/she uses in the same way.

For the avoidance of doubt, holders of treasury Shares of the Company, if any, shall abstain from voting at the Annual General Meeting.

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RECOMMENDATION

The Directors consider that the proposed resolutions for the granting of the General Mandate to issue Shares, the Repurchase Mandate to repurchase Shares, the re-election of Directors, the adoption of the 2025 Share Schemes and the proposed declaration and payment of the Final Dividend for the year ended 31 December 2024 out of the Company's share premium account are in the interests of the Group and the Shareholders as a whole. The Directors therefore recommend the Shareholders vote in favor of all the resolutions to be proposed at the Annual General Meeting.

FURTHER INFORMATION

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

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

Yours faithfully
By order of the Board
3SBio Inc.
Dr. LOU Jing
Chairman

The following are the particulars of the Directors (as required by the Listing Rules) proposed to be re-elected at the Annual General Meeting.

As at the Latest Practicable Date, save as disclosed herein, none of the following Directors held (i) any other position with the Company or other members of the Group; (ii) any directorship in any other public companies with securities of which are listed on any securities market in Hong Kong or overseas in the last three years; and (iii) any other major appointments and professional qualifications.

As at the Latest Practicable Date, save as disclosed herein, none of the following Directors had any relationship with any other Director, senior management or substantial Shareholder, or any interest in Shares within the meaning of Part XV of the Securities and Futures Ordinance.

As at the Latest Practicable Date, save as disclosed herein, there was no other information relating to the following Directors which is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules. There is no other matter which needs to be brought to the attention of the Shareholders in respect of the re-election of Directors.

EXECUTIVE DIRECTOR

Ms. SU Dongmei (蘇冬梅) (“Ms. SU”), aged 55, was appointed as a Director on 11 June 2012 and was re-designated as an executive Director on 27 November 2014. Ms. SU is also the Company’s senior vice president and the general manager of Shenyang Sunshine Pharmaceutical Company Limited (“**Shenyang Sunshine**”). She is responsible for the strategic direction of the Group. Ms. SU joined Shenyang Sunshine as a scientist of the research and development (“**R&D**”) department in January 1993, and served as a director of the R&D department from 1997 to 2006. She subsequently served as the chief technology officer responsible for R&D and manufacturing process engineering of Shenyang Sunshine from 2006 to 2008. Ms. SU was promoted to vice president of Shenyang Sunshine in April 2008. Ms. SU served as a director of Shenyang Sunshine from August 2007 to June 2013, and was re-appointed on 18 July 2016. She also served as a director of Hongkong Sansheng Medical Limited (香港三生醫藥有限公司) from November 2009 to November 2014.

Ms. SU also holds the following positions with other members of the Group:

- (i) senior vice president and general manager of Shenyang Sunshine;
- (ii) supervisor of Liaoning Sunshine Bio-Pharmaceutical Company Limited;
- (iii) director of Shenzhen Sciprogen Bio-pharmaceutical Co., Ltd. (深圳賽保爾生物藥業有限公司);
- (iv) director of Guangdong Sciprogen Bio-pharmaceutical Technology Co., Ltd. (廣東賽保爾生物醫藥技術有限公司);
- (v) director of Guangdong Sunshine Pharmaceutical Co., Ltd. (廣東三生製藥有限公司);

- (vi) director of Strategic International Group Limited;
- (vii) executive director of Shenyang Jiasheng Agriculture Technology Co., Ltd. (瀋陽嘉生農業科技有限責任公司);
- (viii) director of Sunshine Guojian Pharmaceutical (Shanghai) Co., Ltd.;
- (ix) executive director of Shanghai Bo Ai Ke Biotech Co. Ltd.;
- (x) trustee of Shanghai Sunshine Guojian Biotech Research Institute; and
- (xi) director of Northern Medicine Valley Desen (Shenyang) Biologics Co., Ltd.

Ms. SU obtained a Bachelor's degree in Biochemistry from Jilin University (吉林大學) in July 1992 and a Master's and a Doctorate degree in Microbiology and Pharmacology from Shenyang Pharmaceutical University (瀋陽藥科大學) in June 2001 and July 2010, respectively. She has published in a number of academic journals on microbiology and medicinal biotechnology.

As at the Latest Practicable Date, Ms. SU had entered into a service contract with the Company for an extended term of three years commencing from 2024 until the date of the annual general meeting of the Company in the year 2027 (or, in case there is no annual general meeting in such year, until 20 June 2027), until termination in accordance with the terms and conditions of the service contract, or by either party giving to the other prior notice in writing. Under the terms of the service contract, Ms. SU is entitled to a fixed director's fee payable per annum. The fees payable to the executive Directors are determined by the Board with reference to market trends. Ms. SU receives a director's fee of US\$75,000 per annum under her current service contract.

As at the Latest Practicable Date, Ms. SU was interested in 24,824,630 (1.04%) Shares within the meaning of Part XV of the Securities and Futures Ordinance, of which 24,384,630 Shares were deemed interests held through a controlled corporation, 440,000 share options were granted to a trust and held for the benefit of Ms. SU pursuant to a share option scheme. 200,000 shares in Sunshine Guojian, an associated corporation of the Company, were held by a fund for employees share ownership plan purposes for the ultimate benefit of Ms. SU.

NON-EXECUTIVE DIRECTOR

Ms. ZHANG, Jiaoe (張皎娥) ("Ms. ZHANG"), aged 62, was appointed as a non-executive Director on 25 June 2024, with such appointment taking effect on 25 June 2024.

Ms. ZHANG worked as a research assistant in the Military Medical Research Institute of the Logistics Department of the Shenyang Military Region (瀋陽軍區後勤部軍事醫學研究所) from August 1987 to December 1990. In January 1993, Ms. ZHANG joined Shenyang Sunshine and has held various positions within the Group ever since. She served as a manager at Shenyang Sunshine from July 1993 to December 2001 and was appointed as the deputy factory director and head of the foreign cooperation department in January 2002 and May 2011, respectively. In March 2016, Ms. ZHANG became the assistant to the general manager of Shenyang Sunshine. She currently serves as the

general manager of Liaoning Sunshine Technology Development Co., Ltd. (遼寧三生科技發展有限公司). Currently, she is also a supervisor of each of Northern Medicine Valley Desen (Shenyang) Biologics Co., Ltd. (北方藥谷德生(瀋陽)生物科技有限責任公司) and Zhejiang Sunshine Mandi Pharmaceutical Co., Ltd. (浙江三生蔓迪藥業有限公司).

Ms. ZHANG obtained a bachelor's degree from the China Pharmaceutical University (中國藥科大學) in July 1987 and earned her qualifications as a chief pharmacist from the Human Resources Security Department of Liaoning Province (遼寧省人力資源和社會保障廳) in September 2010.

As at the Latest Practicable Date, Ms. ZHANG has entered into an appointment letter with the Company as a non-executive Director for a term of three years commencing from 25 June 2024, which shall then be automatically renewed for a further three years, unless otherwise terminated in accordance with the terms and conditions of the appointment letter (subject to re-election and retirement as and when required by the Articles of Association). Ms. ZHANG receives a director's fee of HK\$100,000 per annum under her current appointment letter.

As at the Latest Practicable Date, Ms. ZHANG was interested in 12,379,139 (0.52%) Shares within the meaning of Part XV of the Securities and Futures Ordinance, of which 12,299,139 Shares were held as a beneficial owner and 80,000 share options were granted to a trust and held for the benefit of Ms. ZHANG pursuant to a share option scheme.

INDEPENDENT NON-EXECUTIVE DIRECTOR

Ms. YANG, Hoi Ti Heidi (楊凱蒂) ("Ms. YANG"), aged 55, was appointed as an independent non-executive Director on 29 June 2021, with such appointment taking effect on 29 June 2021.

Ms. YANG has been the Global Managing Director, Asian and World Art at Christie's Hong Kong Limited since January 2021 and has served as a member of the Listing Committee of the Stock Exchange from July 2019 to July 2021. Prior to joining Christie's Hong Kong Limited, Ms. YANG had over 28 years of experience in the financial sector and had held the positions of Managing Director and Head of Corporate Advisory Group, Asia Pacific at Deutsche Bank Asia Limited, Managing Director and Head of Corporate Finance Group at UBS Investment Bank Asia, and Analyst, Associate and Vice President at Morgan Stanley Asia Limited.

Ms. YANG holds a Bachelor of Arts degree majoring in economics from Columbia University, New York.

As at the Latest Practicable Date, Ms. YANG has entered into an appointment letter with the Company for a term of three years commencing from 29 June 2021, which has been renewed and extended until the date of the annual general meeting of the Company in the year 2026, which shall then be automatically renewed for a further three years, unless otherwise terminated in accordance with the terms and conditions of the appointment letter (subject to re-election and retirement as and when required by the Articles of Association). Ms. YANG will be entitled to a Director's fee of HK\$300,000 per annum as in the case of the other independent non-executive Directors.

The following is an explanatory statement required to be sent to the Shareholders under the Listing Rules in connection with the proposed Repurchase Mandate.

SHARE CAPITAL

As at the Latest Practicable Date, the number of issued Shares was 2,399,078,912 Shares of nominal value of US\$0.00001 each, which have been fully paid. Subject to the passing of the resolution granting the Repurchase Mandate and on the basis that no further Shares are issued or repurchased before the Annual General Meeting, the Company will be allowed to repurchase a maximum of 239,907,891 Shares which represent 10% of the issued Shares (excluding any treasury Shares) during the period ending on the earlier of (i) the conclusion of the next annual general meeting of the Company following the Annual General Meeting; or (ii) the expiry of the period within which the next annual general meeting of the Company following the Annual General Meeting is required by any applicable laws and regulations of the Cayman Islands or the Articles of Association to be held; or (iii) the passing of an ordinary resolution by Shareholders in general meeting of the Company revoking or varying such mandate.

REASONS FOR AND FUNDING OF REPURCHASES

The Directors believe that it is in the best interests of the Company and the Shareholders to have a general authority from the Shareholders to enable the Company to repurchase its Shares in the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the Company's net asset value and/or its earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders as a whole.

Repurchase of the Shares must be funded out of funds legally available for such purpose in accordance with the Articles of Association and the applicable laws of the Cayman Islands. The Directors may not repurchase the Shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange. Subject to the foregoing, the Directors may make repurchases with profits of the Company or out of the proceeds of a fresh issue of Shares made for the purpose of the repurchase or, if authorized by the Articles of Association and subject to the Companies Act, out of capital and, in the case of any premium payable on the repurchase, out of profits of the Company or from sums standing to the credit of the share premium account of the Company.

The Directors have no present intention to repurchase any Shares under the Repurchase Mandate and they would only exercise the power to repurchase Shares under the Repurchase Mandate in circumstances where they consider that the repurchase would be in the best interests of the Company. The Directors believe that if the Repurchase Mandate is exercised in full, it may have a material adverse impact on the working capital or gearing position of the Company, as compared with the positions disclosed in the audited consolidated financial statements of the Company as at 31 December 2024, being the date to which the latest published audited consolidated financial statements of the Company were made up. The Directors do not propose to exercise the Repurchase

Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or its gearing levels which, in the opinion of the Directors, are from time to time appropriate for the Company.

GENERAL

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

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the Listing Rules, the Articles of Association and the applicable laws of the Cayman Islands.

The Company may cancel such repurchased Shares or hold them as treasury Shares, subject to market conditions and the Group's capital management needs at the relevant time of the repurchases.

To the extent permitted by the applicable laws of the Cayman Islands, for any treasury Shares deposited with CCASS pending resale on the Stock Exchange, the Company shall (i) procure its broker not to give any instructions to HKSCC to vote at general meetings of the Company for the treasury Shares deposited with CCASS; and (ii) in the case of dividends or distributions, withdraw the treasury Shares from CCASS, and either re-register them in its 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.

In addition, the Company has confirmed that neither the explanatory statement nor the proposed share repurchase has any unusual features.

As at the Latest Practicable Date, no core connected person (as defined in the Listing Rules) has notified the Company that he or she has a present intention to sell any Shares to the Company, or has undertaken not to do so, if the Repurchase Mandate is approved by the Shareholders.

TAKEOVERS CODE

If as a result of a repurchase of Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. Accordingly, 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 thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. Save as aforesaid, the Directors are not aware of any consequences which would arise under the Takeovers Code as a result of any repurchase of Shares pursuant to the Repurchase Mandate.

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, the Single Largest Shareholder's Group was deemed to be interested in 621,009,961 Shares, representing approximately 25.89% in the aggregate number of issued Shares.

In the event that the Directors should exercise the Repurchase Mandate in full, the shareholdings of the Single Largest Shareholder's Group in the Company will increase to approximately 28.76% of the issued Shares. To the best knowledge and belief of the Directors, such increase will not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code on the part of the Single Largest Shareholder's Group. The Directors are not aware of any consequences that may arise under the Takeovers Code as a result of any share repurchase under the Repurchase Mandate made by the Company of its Shares.

The Listing Rules prohibit a company from making any repurchase on the Stock Exchange if the result of the repurchase would be that less than 25% (or such other prescribed minimum percentage as determined by the 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.

REPURCHASES OF SHARES MADE BY THE COMPANY

No repurchase of Shares were made by the Company in the six months prior to the Latest Practicable Date.

SHARE PRICES

The highest and lowest prices at which the Shares have traded on the Stock Exchange during each of the previous twelve months were as follows:

Month	Highest prices <i>HK\$</i>	Lowest prices <i>HK\$</i>
2024		
May	6.92	6.06
June	6.54	5.84
July	6.81	5.89
August	6.61	5.59
September	6.96	5.53
October	7.85	5.82
November	6.20	5.47
December	6.53	5.68
2025		
January	6.53	5.60
February	7.72	5.81
March	13.08	6.92
April	13.98	10.00
May (up to the Latest Practicable Date)	22.00	10.94

The following is a summary of the principal terms of the 2025 Share Option Scheme proposed to be adopted at the Annual General Meeting. It does not form part of, nor is it intended to be part of the rules of the 2025 Share Option Scheme. The Directors reserve the right at any time prior to the Annual General Meeting to make such amendments to the 2025 Share Option Scheme as they may consider necessary or appropriate provided that such amendments do not conflict with any material aspects with the summary in this Appendix.

1. PURPOSES OF THE SCHEME

The objectives of the 2025 Share Option Scheme are to:

- (i) recognise the contributions by certain Selected Participants with an opportunity to acquire a proprietary interest in the Company;
- (ii) encourage and retain such individuals for the continual operation and development of the Group;
- (iii) provide additional incentives for them to achieve performance goals;
- (iv) attract suitable personnel for further development of the Group; and
- (v) motivate the Selected Participants to maximise the value of the Company for the benefits of both the Selected Participants and the Company,

with a view to achieving the objectives of increasing the value of the Group and aligning the interests of the Selected Participants directly to the Shareholders through ownership of Shares.

2. WHO MAY JOIN

The Board may, in its absolute discretion, grant options to any Eligible Person.

The eligibility of each of the Eligible Persons shall be determined by the Board or a committee of the Board from time to time and on a case-by-case basis. Generally:

- (i) with respect to Employee Participants, the Board will consider, among others, (i) the performance; (ii) the time commitment, responsibilities or employment conditions according to the prevailing market practice and industry standard; (iii) the length of employment or office with the Group; and (iv) the contribution or potential contribution to the development and growth of the Group;
- (ii) with respect to director or employee of a Related Entity, the Board will consider, among others, their participation and contribution to the development of the Company and/or the extent of benefits and synergies brought to the Company;

- (iii) with respect to Service Providers who are suppliers of products or services, including independent contractors, consultants, agents, advisers and suppliers engaged to provide services in relation to research and development, or distribution of products/services provided by the Group, product commercialisation, marketing, innovation upgrading, strategic/commercial planning on corporate image and investor relations in investment environment of the Group, the Board will consider, among others, (i) the nature, scope and frequency of products and/or services supplied; (ii) the reliability and quality of products and/or services supplied; and (iii) their potential and/or actual contribution or significance to the financial performance and business development of the Group, evaluated in terms of the revenue generated from such supply, the aggregate supply volume, the procurement cost and the contract value.

3. ADMINISTRATION

Subject to the Listing Rules, the 2025 Share Option Scheme shall be subject to the administration of the Board or a committee of the Board including the independent non-executive Directors and the decision of the Board or such committee shall be final and binding on all parties. Notwithstanding the foregoing, to the extent permitted under the Listing Rules, the Board and such committee may delegate the authority to administer the 2025 Share Option Scheme to a member of such committee or other person(s) as deemed appropriate at the sole discretion of the Board and/or such committee.

4. PRICE OF SHARES

The subscription price for Shares under the 2025 Share Option Scheme will be a price determined by the Board at its absolute discretion and notified to an Eligible Person. The subscription price will be the highest of: (i) the nominal value of a Share on the date of grant of Options; (ii) the closing price of the Shares as stated in the daily quotation sheets issued by the Stock Exchange on the date of grant of Options, which must be a business day; and (iii) the average closing price of the Shares as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant of Options.

5. MAXIMUM NUMBER OF SHARES

- (i) The maximum number of Shares in respect of which Options may be granted under the 2025 Share Option Scheme is specified in the paragraph headed “The 2025 Share Option Scheme — Scheme Mandate Limit and Service Provider Sub-limit” in the Letter from the Board of this circular. The maximum number of Shares in respect of which Options may be granted under the 2025 Share Option Scheme shall not exceed 5% of the total number of Shares in issue (excluding any treasury Shares) as at the Adoption Date. Options lapsed in accordance with the terms of the 2025 Share Option Scheme shall not be counted for the purpose of calculating the Scheme Mandate Limit

(Share Option). The Company may refresh the Scheme Mandate Limit (Share Option) by ordinary resolution of the Shareholders in a general meeting, provided that the Scheme Mandate Limit (Share Option) so refreshed shall not exceed 5% of the Shares in issue (excluding any treasury Shares) as at the date of Shareholders' approval of the refreshing of the Scheme Mandate Limit (Share Option). Options previously granted under any existing schemes (including options outstanding, cancelled, or lapsed in accordance with the relevant scheme rules or exercised options) shall not be counted for the purpose of calculating the Scheme Mandate Limit (Share Option) (and the Service Provider Sub-limit (Share Option) thereunder) as refreshed.

- (ii) The total number of new Shares which may be issued in respect of all options and awards to be granted under all of the share schemes of the Company which are funded by issue of new Shares of the Company (including the 2025 Share Schemes) must not exceed 10% of the relevant class of Shares in issue (excluding any treasury Shares) as at the date of approval by the Shareholders of a share scheme or a refreshment of scheme mandate under a share scheme, whichever is the latest.
- (iii) For any 12-month period up to and including the date of grant of Options, the aggregate number of Shares issued and to be issued in respect of all Options granted to any Eligible Person (excluding any options or awards lapsed in accordance with the terms of the 2025 Share Schemes as applicable) under the 2025 Share Option Scheme and any grants of options or awards made under any other share scheme(s) of the Company shall not exceed 1% of the issued Shares (excluding any treasury Shares) from time to time, unless such grant is separately approved by the Shareholders in general meeting at which the relevant Eligible Person and his/her close associates (with the meaning as ascribed thereto under the Listing Rules) (or his/her Associates if the Eligible Person is a connected person) shall abstain from voting in accordance with Rule 17.03D(1) of the Listing Rules. The Company shall send a circular to the Shareholders and the circular must disclose the identity of the Eligible Person, the number and terms of the Options to be granted to such Eligible Person and other information required under the Listing Rules. The number and terms of the Options to be granted to such Eligible Person must be fixed before Shareholders' approval.
- (iv) The maximum number of Shares in respect of which Options may be granted to all of the Grantees who are Service Providers (including, where the Service Provider is an entity, its employees, directors, consultants, advisers or agents who provide service to the Group) in aggregate under the 2025 Share Option Scheme shall not exceed 0.5% of the Shares in issue (excluding any treasury Shares) as at the Adoption Date.

6. GRANT OF OPTIONS TO CONNECTED PERSONS

Any grant of Options to a Grantee who is a Director, chief executive or substantial Shareholder (all with the meaning as ascribed under the Listing Rules) of the Company or any of their respective Associates must be approved by the independent non-executive Directors (excluding any independent non-executive Director who is a prospective Grantee).

Where Options are proposed to be granted to a substantial Shareholder (with the meaning as ascribed under the Listing Rules) or an independent non-executive Director or any of their respective Associates, and the proposed grant of Options would result in the Shares issued and to be issued in respect of all (i) options (regardless whether such options are granted under the 2025 Share Option Scheme or any other share option scheme(s) of the Company); and (ii) awards involving issue of new Shares already granted to such person in the 12-month period up to and including the date of the grant of such Options to represent in aggregate over 0.1% of the total number of Shares in issue (excluding any treasury Shares), the proposed grant of Options must be approved by Shareholders in general meeting. In such a case, the Company shall send a circular to the Shareholders containing all those terms as required under the Listing Rules. The Grantee, his/her Associates and all core connected persons (with the meaning ascribed thereto under the Listing Rules) of the Company must abstain from voting at such general meeting (except that any connected person may vote against the relevant resolution provided that his intention to do so has been stated in this circular). Any vote taken at the meeting to approve the grant of such Options must be taken on a poll. In calculating the aforesaid limit of 0.1%, any options and awards lapsed in accordance with the terms of the corresponding scheme shall not be counted.

7. TIME FOR ACCEPTANCE OF OFFER AND EXERCISE OF OPTIONS

An Offer shall be made to an Eligible Person by a letter in duplicate, in such form as the Board may from time to time determine requiring the Eligible Person to undertake to hold the Option on the terms on which it is to be granted and to be bound by the provisions of the 2025 Share Option Scheme and shall remain open for acceptance by the Eligible Person to whom an Offer is made for a period of ten (10) business days from the date on which the letter containing the Offer is delivered to that Eligible Person (the “Offer Period”). Any Offer may be accepted in respect of less than the number of Shares to which the offered Option relates. To the extent that the Offer is not accepted within 10 business days in accordance with the terms of the 2025 Share Option Scheme and the offer letter, it will be deemed not to have taken effect and will automatically lapse forthwith on the day following the last day of the Offer Period.

An Offer shall be deemed to have been accepted and the Option to which the Offer relates shall be deemed to have been granted and to have taken effect (with retrospective effect from the Offer Date) when the duplicate of the offer letter comprising acceptance of

the Offer duly signed by the Grantee with the number of Shares in respect of which the Offer is accepted clearly stated therein. No consideration is payable by the Grantee on acceptance of the Option.

The Grantee may subscribe for Shares during such period as may be determined by the Board (the period shall commence on the date on which the offer relating to such option is duly approved by the Board in accordance with the 2025 Share Option Scheme and expire in any event not later than the last day of the 10-year period after the date of grant of option (subject to early termination as set out in the 2025 Share Option Scheme)) (the “**Option Period**”). Subject to the limitation in relation to the vesting period as set out in paragraph 8 below, the 2025 Share Option Scheme does not provide for any minimum period for which an Option must be held before it can be exercised.

8. VESTING SCHEDULE

- (i) Save for the circumstances prescribed in paragraph 8(ii) in respect of an Employee Participant, an Option must be held by the Grantee for at least 12 months from the date of grant before the Option can be exercised.
- (ii) A shorter vesting period may be granted to an Employee Participant at the Board’s sole and absolute discretion in the following circumstances:
 - (a) grants of “make-whole” share options to new joiners to replace the share awards or share options they forfeited when leaving their previous employers;
 - (b) grants with performance-based vesting conditions provided in the 2025 Share Option Scheme or as specified in the offer letter in lieu of time-based vesting criteria;
 - (c) grants of Options that are made in batches during a year due to administrative or compliance requirements which may be subject to any changes made to the applicable laws, regulations and rules in the jurisdictions which the Employee Participants and the Group are subject to and not connected with the performance of the relevant Employee Participant, which include Options that should have been granted earlier if not for such administrative or compliance requirements but had to wait for subsequent batch, in which case the vesting period may be shortened to reflect the time from which the Options would have been granted if not for such administrative or compliance requirements, which allows flexibility for the Company to reward Employee Participants in case of delays due to administrative or compliance requirements;
 - (d) grants with a mixed or accelerated vesting schedule such as where the Options may vest evenly over a period of 12 months, or where the Options may vest by several batches with the first batch to vest within 12 months of the grant date and the last batch to vest 12 months after the grant date;

- (e) grants with a total vesting and holding period of more than 12 months;
or
- (f) grants to Employee Participants of a similar value to replace their equity incentive awards granted by any subsidiary of the Company (the “**Subsidiary Awards**”) following the completion of the mergers and acquisitions carried out by the Company from time to time, following which the Subsidiary Awards will be lapsed. Upon the grant of replacement share incentives by the Company to replace the Subsidiary Awards, the vesting of the replacement grants will generally follow the original vesting schedule of the Subsidiary Awards, and there is a possibility that the time gap between the date of issuance of replacement grants and the first vesting date of the replacement grants will be less than 12 months. In this circumstance, the options granted by the Company may have a shorter (or no) vesting period to reflect the vesting status of the Subsidiary Awards which have been lapsed.

9. PERFORMANCE TARGETS

The 2025 Share Option Scheme provides that vesting of Options shall be subject to performance targets, if any, to be satisfied by the Grantees as determined by the Board or the Remuneration Committee from time to time. The performance targets may comprise a mixture of attaining satisfactory key performance indicators components (such as the business performance and financial performance of the Group or departmental and individual performance based on the annual performance assessment results) which may vary among the Grantees. For the avoidance of doubt, the performance targets are not applicable to independent non-executive Directors.

10. CLAWBACK

- (i) Upon the occurrence of any of the following events (and whether an event is to be regarded as having occurred for the purpose of this paragraph is subject to the sole determination of the Board) in relation to a Grantee, no further Options shall be granted to such Grantee and the Options granted to such Grantee shall be clawed back and such Options shall lapse accordingly on the date as determined by the Board (if such Options are unvested):
 - (a) the Grantee has failed to perform duties effectively or is involved in serious misconduct or malfeasance;
 - (b) the Grantee has contravened the relevant laws and regulations of any applicable jurisdiction or the provisions of the articles of association of any member of the Group, any Related Entity or any Service Provider (as applicable);

- (c) the Grantee has, during his/her tenure of office, been involved in acceptance or solicitation of bribery, corruption, theft, leakage of trade and technical secrets, conducted other unlawful acts and misconducts, which prejudiced the interest and reputation of and caused significant negative impact to the image of any member of the Group, any Related Entity or any Service Provider;
 - (d) the Grantee has failed to discharge, or failed to discharge properly, his/her duties and thereby resulting in serious loss in assets to any member of the Group, any Related Entity or any Service Provider and other serious and adverse consequences;
 - (e) the Grantee has violated the Company's policies applicable to the Grantee pursuant to any internal guideline(s) adopted by the Company (as amended, supplemented or modified from time to time); or
 - (f) the Grantee has failed to comply with any non-compete covenants or restrictive covenants or any terms and conditions of a similar effect applicable to the Grantee (if any) pursuant to any internal guideline(s) adopted by the Company (as amended, supplemented or modified from time to time).
- (ii) Where an Option granted to any Grantees has been vested but not yet exercised at the time when such Option is clawed back pursuant to paragraph 10(i) above, the relevant Option shall automatically lapse on the date as determined by the Board and shall no longer be exercisable.
- (iii) Where an Option granted to any Grantee has been vested and already exercised at the time when such Option is clawed back pursuant to paragraph 10(i) above, the Grantee shall return to the Company, as determined by the Board at its sole and absolute discretion, either (1) the exact number of the relevant vested and clawed back underlying Shares in respect of such Option, or (2) the monetary amount equivalent to the value of the relevant underlying Shares of the Option, (3) the monetary amount equivalent to the value of the relevant underlying Shares of the Option on the date of vesting of the relevant Option or (4) the monetary amount equivalent to the value of the relevant underlying Shares of the Option on the date of such clawback.

11. RESTRICTIONS AND LIMITATIONS

- (i) An Option shall be personal to the Grantee and shall not be assignable and no Grantee shall in any way sell, transfer, charge, mortgage, encumber or otherwise dispose of or create any interest in favour of or enter into any agreement with any third party over or in relation to any Option, unless a waiver by the Stock Exchange has been granted and Board approval has been obtained.

- (ii) No offer may be made to any Eligible Person:
 - (a) where the Company has information that must be disclosed under Rule 13.09 of the Listing Rules or where the Company reasonably believes there is Inside Information which must be disclosed under part XIVA of the Securities and Futures Ordinance, until (and including) the trading date after such Inside Information has been published on the websites of the Stock Exchange and the Company;
 - (b) after any Inside Information in relation to the securities of the Company has occurred or has become the subject of a decision, until such Inside Information has been published;
 - (c) within the period commencing 60 days (in the case of yearly results), or 30 days (in the case of results for half-year, quarterly or other interim period) immediately preceding the earlier of (1) the date of a meeting of the Board (as such date is first notified to the Stock Exchange) for the approval of the Company's results for any year, half-year, quarterly or other interim period (whether or not required under the Listing Rules); and (2) the deadline for the Company to publish its quarterly, interim or annual results announcement for any such period, and ending on the date of such announcement; or
 - (d) in any other circumstances where dealings by Selected Participant (including Directors) are prohibited under the Listing Rules, the Securities and Futures Ordinance or any other applicable laws or regulations or where the requisite approval from any applicable regulatory authorities has not been granted.
- (iii) No Offer may be made or announced for a period of 30 days after any purchase by the Company of Shares, whether on the Stock Exchange or otherwise, unless with the prior approval of the Stock Exchange.

12. RIGHTS ON CEASING EMPLOYMENT

If a Grantee ceases to be an Eligible Person for any reason other than on his or her death or the termination of his or her employment on one or more of the grounds specified in sub-paragraph (iv) under the paragraph below headed "21. LAPSE OF OPTION", the Grantee may only exercise the Option within a period of 6 months thereafter following the date of such cessation which date shall be the last actual working day with the Company or the relevant Subsidiary whether salary is paid in lieu of notice or not.

13. REORGANISATION OF CAPITAL STRUCTURE

In the event of any alteration in the capital structure of the Company whilst any Option remains exercisable, whether by way of capitalisation of profits or reserves, rights issue, consolidation, sub-division or reduction of the share capital of the Company or otherwise howsoever in accordance with legal requirements and requirements of the Stock Exchange (other than any alteration in the capital structure of the Company as a result of an issue of Shares as consideration in a transaction to which the Company is a party or an issue of shares pursuant to, or in connection with, any share option scheme, share appreciation rights scheme or any arrangement for remunerating or incentivising any employee, consultant or adviser to the Company or any Subsidiary or any distribution of the Company's capital assets to its Shareholders on a pro rata basis (whether in cash or in specie)), such corresponding alterations (if any) shall be made to:

- (i) the number or nominal amount of Shares subject to the Option so far as unexercised; or
- (ii) the subscription price,

or any combination thereof. Any such alterations shall be subject to a written confirmation from an independent financial adviser or the Company's auditors, to be in their opinion fair and reasonable, to have given the Grantees the same proportion (or rights in respect of the same proportion) of the equity capital, rounded to the nearest whole number, as that to which that person was previously entitled, provided that no such adjustments shall be made to the extent that a Share would be issued at less than its nominal value.

14. RIGHTS ON A GENERAL OFFER

If a general offer is made to all the Shareholders (or all such holders other than the offeror, any person controlled by the offeror and any person acting in association or concert with the offeror) by way of takeover or otherwise (other than by way of a scheme of arrangement pursuant to paragraph 17 below) and such offer is declared unconditional before the expiry date of the Option (the "**Option Unconditional Date**"), provided that the Option Unconditional Date is no less than twelve (12) months from the date of grant of the relevant Options (subject to any shorter vesting period as may be granted to an Employee Participant), the unvested Options shall immediately and automatically be vested on the Option Unconditional Date on which such offer becomes or is declared unconditional and the Grantee may by notice in writing within 21 days after such offer becoming or being declared unconditional exercise any Option to its full extent, and to the extent that they have not been so exercised or that they have not been vested, the right to exercise the Option shall upon the expiry of such period terminate immediately.

15. RIGHTS ON A COMPROMISE OR ARRANGEMENT

If a compromise or arrangement between the Company and its members or creditors is proposed for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies, the Company

shall give notice to the Grantee on the same date as it dispatches the notice to each member or creditor of the Company summoning the meeting to consider such compromise or arrangement (the “**Meeting Notice**”), and thereupon, provided that (i) the date of the Meeting Notice is no less than twelve (12) months from the date of the grant of the relevant Options (subject to any shorter vesting period as may be granted to an Employee Participant); and (ii) the relevant Options are not subject to a term or condition precedent to them being exercisable which has not been fulfilled, the unvested Options shall immediately and automatically be vested and the Grantee (or his or her personal representative(s)) may until the expiry of the period commencing with such date and ending with the earlier of the date 2 months thereafter and the date on which such compromise or arrangement is sanctioned by the court, exercise any of his or her Options whether in full or in part, but the exercise of an Option as aforesaid shall be conditional upon such compromise or arrangement being sanctioned by the court and becoming effective. Upon such compromise or arrangement becoming effective, all Options shall lapse except insofar as previously exercised under the 2025 Share Option Scheme. The Company may require the Grantee (or his or her personal representative(s)) to transfer or otherwise deal with the Shares issued as a result of the exercise of Options in these circumstances so as to place the Grantee in the same position as nearly as would have been the case had such Shares been subject to such compromise or arrangement.

16. RIGHTS ON WINDING UP

If a notice is given by the Company to the Shareholders to convene a general meeting for the purpose of considering and, if thought fit, approving a resolution to voluntary wind-up the Company (the “**Notice**”), provided that the date of the Notice is no less than twelve (12) months from the date of the grant of the relevant Options (subject to any shorter vesting period as may be granted to an Employee Participant), the unvested Options shall immediately and automatically be vested and the Company shall forthwith give notice thereof to the Grantee and the Grantee (or his or her legal personal representatives) may by notice in writing to the Company (such notice to be received by the Company not later than 5 business days prior to the proposed general meeting) exercise the Option (to the extent not already exercised) either to its full extent or to the extent specified in such notice. The Company shall as soon as possible and, in any event no later than 3 days immediately prior to the date of the proposed general meeting referred to above, allot and issue the relevant Shares to the Grantee which falls to be issued on such exercise, credited as fully paid. The right to exercise the Options shall, to the extent that they have not been exercised or that they have not been vested, terminate immediately on the date of the commencement of the voluntary winding-up of the Company.

17. RIGHTS ON A SCHEME OF ARRANGEMENT

If a general offer by way of a scheme of arrangement is made to all the Shareholders and such scheme has been approved by the necessary number of Shareholders at the requisite meetings (the “**Meeting Date**”) prior to the expiry date of the relevant Option, notwithstanding any other terms on which the Option was granted, but provided that the Meeting Date is no less than twelve (12) months from the date of grant of the relevant

Options (subject to any shorter vesting period as may be granted to an Employee Participant), the unvested Options shall immediately and automatically be vested, and the Grantee may thereafter (up to the record date for determining entitlements under such scheme of arrangement) by notice in writing after meetings to the Company exercise the Option in full or in part. To the extent that the Option has not been so exercised or the Option has otherwise not been vested, the right to exercise the Option shall terminate immediately on the record date for determining entitlements under such scheme of arrangement.

18. RANKING OF SHARES

Shares allotted and issued upon the exercise of an Option shall be identical to the then existing issued Shares of the Company and subject to all the provisions of the memorandum and articles of association of the Company for the time being in force and will rank *pari passu* with the fully paid Shares in issue at the relevant date of exercise of the Options and in particular will entitle the holders to participate in all dividends or other distributions paid or made on or after the date of exercise of the Option other than any dividend or other distribution (including those arising on a liquidation of the Company) previously declared or recommended or resolved to be paid or made if the record date therefor is before the date on which the Shares are issued to a Grantee pursuant to the exercise of the Option, provided always that when the date of exercise of the Option falls on a date upon which the register of members of the Company is closed then the exercise of the Option shall become effective on the first business day in Hong Kong on which the register of members of the Company is reopened.

19. PERIOD OF THE SCHEME

The 2025 Share Option Scheme shall be valid and effective for a period of 10 years commencing on the Adoption Date, unless terminated earlier as determined by the Board.

20. ALTERATION AND TERMINATION

Any alterations to the terms and conditions of the 2025 Share Option Scheme which are of a material nature or any alterations to the provisions relating to the matters contained in rule 17.03 of the Listing Rules to the advantage of Grantees or prospective Grantees must be approved by Shareholders in general meeting. No such alteration shall operate to affect adversely the terms of issue of any Options granted or agreed to be granted prior to such alteration, except with the consent or sanction of such majority of the Grantees as would be required of the Shareholders under the articles of association for the time being of the Company for a variation of the rights attached to the Shares.

Any change to the terms of Options granted to a Grantee must be approved by the Board, the Remuneration Committee, the independent non-executive Directors and/or the Shareholders (as the case may be) if the initial grant of the Options was approved by the Board, the Remuneration Committee, the independent non-executive Directors and/or the Shareholders (as the case may be). This requirement does not apply where the alterations take effect automatically under the existing terms of the 2025 Share Option Scheme.

The Board may at any time terminate the operation of the 2025 Share Option Scheme and in such event, unless the Board determines otherwise, no further Options will be granted but in all other respects the provisions of the 2025 Share Option Scheme shall remain in full force and effect. Options granted prior to such termination shall continue to be valid and exercisable in accordance with their terms of issue after the termination of the 2025 Share Option Scheme.

21. LAPSE OF OPTION

An Option shall lapse automatically (to the extent not already exercised) on the earliest of:

- (i) the expiry of the Option Period (subject to the provisions of paragraph 19);
- (ii) the expiry of any of the periods referred to in the paragraphs above headed “12. RIGHTS ON CEASING EMPLOYMENT”, “14. RIGHTS ON A GENERAL OFFER” and “16. RIGHTS ON WINDING UP”;
- (iii) subject to the compromise or arrangement (for the purpose of or in connection with reconstruction or amalgamation) becoming effective, the expiry of the period referred to in the paragraph above headed “15. RIGHTS ON A COMPROMISE OR ARRANGEMENT”;
- (iv) the date on which the Grantee ceases to be an Eligible Person due to the following reasons:
 - (a) the Grantee’s service or employment with the Group has been terminated by any member of the Group, any Related Entity or any Service Provider for cause, and “cause” means:
 - (1) dishonesty or serious misconduct, whether or not in connection with his/her employment; willful disobedience or non-compliance with the terms of his/her employment or service contract with any member of the Group, any Related Entity, any Service Provider or any lawful orders or instructions given by any member of the Group, any Related Entity or any Service Provider as the case may be;
 - (2) incompetence or negligence in the performance of his/her duties; or
 - (3) doing anything in the conclusive opinion of the Board adversely affects his/her ability to perform his/her duties properly or brings the Company or the Group, any Related Entity or any Service Provider into disrepute;
 - (b) the Grantee has been summarily dismissed by any member of the Group, any Related Entity or any Service Provider;

- (c) the Grantee has been convicted for any criminal offence involving his/her integrity or honesty; or
- (d) the Grantee has been charged, convicted or held liable for any offence under the relevant securities laws in Hong Kong or any other applicable laws or regulations in force from time to time;
- (v) the Grantee having made any arrangement or composition with his or her creditors generally, or has been convicted of any criminal offence involving his or her integrity or honesty;
- (vi) the Grantee waiving his/her rights and entitlements to any part of the Option;
- (vii) the date of the commencement of the voluntary winding-up of the Company; or
- (viii) the date on which the Grantee commits a breach of the provision of the 2025 Share Option Scheme that an Option shall be personal to the Grantee and shall not be assignable and that no Grantee shall sell, transfer, charge, mortgage or encumber or create any interest in favour of a third party over or in relation to any Option.

If the Grantee's employment or service is terminated for any reason other than for the reasons provided for under paragraph 21(iv) above ("**Good Leaver**"), any Option unvested in respect of such Good Leaver will automatically lapse with effect from the date on which the Good Leaver's employment or service is terminated. Notwithstanding anything in this paragraph 21, the Board may, at its absolute discretion, decide that any portion of the unvested Options in respect of such Good Leaver shall continue to vest in accordance with the original vesting schedule of such unvested Options during the exercisable period as determined by the Board in its sole discretion.

22. CANCELLATION

In respect of any proposed cancellation of Options granted to a Grantee, it must be approved by the Board, the Remuneration Committee, the independent non-executive Directors and/or the Shareholders (as the case may be), if the initial grant of the Option was approved by the Board, the Remuneration Committee, the independent non-executive Directors and/or the Shareholders (as the case may be). For the avoidance of doubt, where the Company cancels Options granted to a Grantee and makes a new grant to the same Grantee, such new grant may only be made with available Scheme Mandate Limit (Share Option), and that Options cancelled will be regarded as utilised for the purpose of calculating the Scheme Mandate Limit (Share Option).

The following is a summary of the principal terms of the 2025 Share Award Scheme proposed to be adopted at the Annual General Meeting. It does not form part of, nor is it intended to be part of the rules of the 2025 Share Award Scheme. The Directors reserve the right at any time prior to the Annual General Meeting to make such amendments to the 2025 Share Award Scheme as they may consider necessary or appropriate provided that such amendments do not conflict with any material aspects with the summary in this Appendix.

1. PURPOSES OF THE SCHEME

The objectives of the 2025 Share Award Scheme are to:

- (i) recognise the contributions by certain Selected Participants with an opportunity to acquire a proprietary interest in the Company;
- (ii) encourage and retain such individuals for the continual operation and development of the Group;
- (iii) provide additional incentives for them to achieve performance goals;
- (iv) attract suitable personnel for further development of the Group; and
- (v) motivate the Selected Participants to maximise the value of the Company for the benefits of both the Selected Participants and the Company,

with a view to achieving the objectives of increasing the value of the Group and aligning the interests of the Selected Participants directly to the Shareholders through ownership of Shares.

2. WHO MAY JOIN AND CRITERIA FOR DETERMINING SELECTED PARTICIPANTS

Subject to the scheme rules of the 2025 Share Award Scheme, the Board may, in its absolute discretion, select any Eligible Person (other than any Excluded Person) to be a Selected Participant and grant Awards to such Selected Participants and determine the number of Shares to be granted.

The eligibility of each of the Eligible Persons shall be determined by the Board or a committee of the Board from time to time and on a case-by-case basis. Generally:

- (i) with respect to Employee Participants, the Board will consider, among others,
 - (i) the performance;
 - (ii) the time commitment, responsibilities or employment conditions according to the prevailing market practice and industry standard;
 - (iii) the length of employment or office with the Group; and
 - (iv) the contribution or potential contribution to the development and growth of the Group;

- (ii) with respect to director or employee of a Related Entity, the Board will consider, among others, their participation and contribution to the development of the Company and/or the extent of benefits and synergies brought to the Company;
- (iii) with respect to Service Providers who are suppliers of products or services, including independent contractors, consultants, agents, advisers and suppliers engaged to provide services in relation to research and development, or distribution of products/services provided by the Group, product commercialisation, marketing, innovation upgrading, strategic/commercial planning on corporate image and investor relations in investment environment of the Group, the Board will consider, among others,
 - (i) the nature, scope and frequency of products and/or services supplied; (ii) the reliability and quality of products and/or services supplied; and (iii) their potential and/or actual contribution or significance to the financial performance and business development of the Group, evaluated in terms of the revenue generated from such supply, the aggregate supply volume, the procurement cost and the contract value.

3. ADMINISTRATION

The 2025 Share Award Scheme shall be subject to the administration of the Board and the trustee, and the decision of the Board and the trustee regarding the administration and operation of the 2025 Share Award Scheme shall be final and binding on all parties. Notwithstanding the foregoing, to the extent permitted under the Listing Rules, the Board may delegate the authority to administer the 2025 Share Award Scheme to the Remuneration Committee, a member of the Remuneration Committee or other person(s) as deemed appropriate at the sole discretion of the Board.

4. PURCHASE AND SUBSCRIPTION OF SHARES

The Board may, at its sole and absolute discretion, notify the trustee, from time to time, to purchase existing Shares before any Selected Participants are selected in respect of those existing Shares and to hold the same for any Award for future Selected Participants to be selected by the Board (together with such existing Shares made available to the trust from time to time, the **"Trustee Shares"**). The Board may, at its discretion, at any time after taking into account the Trustee Shares held by the Trustee, cause to be paid the purchase amount from the Company's resources or any Subsidiary's resources into the trust bank account to enable the trustee to purchase Trustee Shares for the purpose of granting Awards under the 2025 Share Award Scheme (the **"Purchase Amount"**). The Purchase Amount is the sum of (X) the amount used to purchase the Trustee Shares on the Stock Exchange and (Y) the related purchase expenses (including for the time being, if any, the brokerage fee, stamp duty, SFC transaction levy, and Stock Exchange trading fee) and such other necessary expenses required for the completion of the purchase of all the Trustee Shares.

The Board may at its discretion at any time after the date of grant, cause to be paid the reference amount for the purchase and/or subscription of the Shares granted in respect of the Awards (the “**Reference Amount**”). The Reference Amount is the sum of (X) (a) the closing price of the Shares as quoted on the Stock Exchange as at the date of grant (or any other date as may be determined by the Board) multiplied by the number of the Shares comprised in the Award (the “**Awarded Amount**”) or (b) the par value of one Share multiplied by the number of the Shares comprised in the relevant Award granted to such Selected Participant (the “**Subscription Amount**”) (as the case may be) and (Y) the related purchase or subscription expenses (including for the time being, if any, the brokerage fee, stamp duty, SFC transaction levy, and Stock Exchange trading fee) and such other necessary expenses required for the completion of the purchase or the subscription of all the Grant Shares.

At any time after the date of grant or as instructed by the Company, the trustee will (i) apply the Reference Amount or the Purchase Amount towards the purchase of the Shares granted or Trustee Shares at the prevailing market price, and/or (ii) apply the Reference Amount towards the subscription of the Shares granted at par value of the Shares. The Shares so purchased and/or subscribed for will, subject to the vesting conditions being fulfilled, be transferred to the Selected Participant.

5. MAXIMUM NUMBER OF SHARES

- (i) The maximum number of Shares which may be awarded under the 2025 Share Award Scheme is specified in the paragraph headed “The 2025 Share Award Scheme — Scheme Mandate Limit and Service Provider Sub-limit” in the Letter from the Board of this circular. The number of Shares which may be awarded by the Board under this 2025 Share Award Scheme shall not exceed 10% of the issued Shares (excluding any treasury Shares) as at the Adoption Date (“**Scheme Mandate Limit (Share Award)**”), among which the corresponding limit for new Shares which may be awarded by the Board under this 2025 Share Award Scheme (“**Scheme Mandate Limit (New Shares Share Award)**”) shall be 5% of the issued Shares (excluding any treasury Shares) as at the Adoption Date and the same for existing Shares shall be 5% of the issued Shares (excluding any treasury Shares) as at the Adoption Date. The Company may refresh the Scheme Mandate Limit (Share Award) by ordinary resolution of the Shareholders in a general meeting, provided that the Scheme Mandate Limit (Share Award) and the Scheme Mandate Limit (New Shares Share Award) so refreshed shall not exceed 10% and 5% respectively of the issued Shares (excluding any treasury Shares) as at the date of Shareholders’ approval of the refreshing the limit. Awards previously granted under any existing schemes (including awards outstanding, cancelled, or lapsed in accordance with the relevant scheme rules) shall not be counted for the purpose of calculating the Scheme Mandate Limit (Share Award) (and the Scheme Mandate Limit (New Shares Share Award) and the Service Provider Sub-limit (New Shares Share Award) thereunder) as refreshed.

- (ii) The total number of new Shares which may be issued in respect of all options and awards to be granted under all of the share schemes of the Company which are funded by issue of new Shares of the Company (including the 2025 Share Schemes) must not exceed 10% of the relevant class of Shares in issue (excluding any treasury Shares) as at the date of approval by the Shareholders of a share scheme or a refreshment of scheme mandate under a share scheme, whichever is the latest.
- (iii) No Award may be granted to any one Eligible Person such that the total number of Shares issued and to be issued in respect of all options and awards granted to such person (excluding any options and awards lapsed in accordance with the terms of the scheme) in any 12-month period up to the date of the latest grant exceeds 1% of the issued Shares (excluding any treasury Shares) from time to time, unless such grant is separately approved by the Shareholders in general meeting with such grantee and his/her close associates (with the meaning ascribed thereto under the Listing Rules) (or his/her Associates if the grantee is a connected person) abstaining from voting in accordance with Rule 17.03D(1) of the Listing Rules.
- (iv) The maximum number of new Shares which may be awarded to all of the Selected Participants who are Service Providers (including, where the Service Provider is an entity, its employees, directors, consultants, advisers or agents who provide service to the Group) in aggregate under the 2025 Share Award Scheme shall not exceed 0.5% of the issued Shares (excluding any treasury Shares) as at the Adoption Date.

6. GRANT OF AWARDS TO CONNECTED PERSONS

Any grant of Award of new Shares to a Director, chief executive or substantial shareholder of the Company or any of their respective Associates must be approved by the independent non-executive Directors (excluding any independent non-executive Director who is a prospective Selected Participant).

Where Awards of new Shares are proposed to be granted to a Selected Participant who is a Director (other than an independent non-executive Director) or chief executive of the Company or any of their respective Associates, and the proposed grant of Awards would result in the Shares issued and to be issued in respect of all awards involving issue of new Shares (regardless whether such awards are granted under the 2025 Share Award Scheme or any other share scheme(s) of the Company but excluding any awards lapsed in accordance with the terms of the 2025 Share Award Scheme) already granted to such person in the 12-month period up to and including the date of the grant of such Awards to represent in aggregate over 0.1% of the total number of Shares in issue (excluding any treasury Shares), the proposed grant of Awards must be approved by Shareholders in general meeting. In such a case, the Company shall send a circular to the Shareholders containing all those terms as required under the Listing Rules. The Selected Participant, his/her Associates and all core connected persons (with the meaning ascribed under the Listing Rules) of the Company must abstain from voting in favour of the resolution at such

general meeting. Any vote taken at the meeting to approve the grant of such Awards must be taken on a poll. In calculating the aforesaid limit of 0.1%, any options and awards lapsed in accordance with the terms of the corresponding scheme shall not be counted.

Where Awards of new Shares are proposed to be granted to a substantial Shareholder or an independent non-executive Director or any of their respective Associates, and the proposed grant of Awards would result in the Shares issued and to be issued upon exercise of all (i) options; and (ii) awards involving issue of new Shares (regardless whether such awards are granted under this 2025 Share Award Scheme or any other share scheme(s) of the Company), already granted to such person in the 12-month period up to and including the date of the grant of such Awards to represent in aggregate over 0.1% of the total number of Shares in issue (excluding any treasury Shares), the proposed grant of Awards must be approved by Shareholders in general meeting. In such a case, the Company shall send a circular to the Shareholders containing all those terms as required under the Listing Rules. The Selected Participant, his/her Associates and all core connected persons (with the meaning ascribed under the Listing Rules) of the Company must abstain from voting in favour of the resolution at such general meeting. Any vote taken at the meeting to approve the grant of such Awards must be taken on a poll. In calculating the aforesaid limit of 0.1%, any options and awards lapsed in accordance with the terms of the corresponding scheme shall not be counted.

7. TIME FOR ACCEPTANCE OF AWARDS AND WITHHOLDING

After the Board has selected the Eligible Persons and determined the number of Shares to be granted at such Purchase Price (if any), it will notify the Selected Participants about the details of the Award (including the Purchase Price (if any)) in writing by way of a grant letter. Upon receipt of the grant letter, the Selected Participants are required to confirm their acceptance of the Award by returning to the Company a notice of acceptance duly executed by them within 10 Business Days from the date of the grant letter after the grant date (the “**Acceptance Period**”). If any Selected Participant fails to return the notice of acceptance before the expiration of the Acceptance Period to the Company, the Award will be deemed not to have taken effect and automatically lapses forthwith on the day following the last day of the Acceptance Period.

The Company or any of its subsidiaries may be entitled to withhold, and any Selected Participant may be obliged to pay, the amount of any tax and/or social security contributions attributable to or payable in connection with the grant of the Award and any excluded expenses.

8. CONDITIONS OF AWARDS

The Board is entitled to impose any conditions (including without limitation, a period of continued service within the Group after the date of grant), as it deems appropriate with respect to the entitlement of the Selected Participant to the Award and the Board will inform such Selected Participant by way of a grant letter which sets out, among other things, the number of the Shares to be granted, the terms, conditions (e.g. performance conditions) (if any), restrictions (if any) and vesting schedule of such Award.

The Board may, at its absolute discretion, include in the grant letter to the Employee Participants an option, upon vesting, to choose either to receive the Award in the form of Shares or cash. In the event that the Employee Participant chooses to receive the Award in the form of cash, the Board may, at its absolute discretion, decide whether the cash is to be funded by disposal of existing Shares or Shares newly issued by the Company for the purpose of satisfying the Award.

The Board may also in its absolute discretion determine whether the Selected Participant is required to pay any Purchase Price for the acquisition of the Award and, if so required, the amount of the Purchase Price, which shall be determined by the Board from time to time based on considerations such as the prevailing closing price of the Shares, the purpose of the Award and the characteristics and profile of the Selected Participants, taking into account the practices of comparable companies and the effectiveness of the 2025 Share Award Scheme in attracting talents and motivating the Selected Participants to contribute to the long term development of the Group.

9. VESTING SCHEDULE

- (i) Save for the circumstances prescribed in paragraph 9(ii) in respect of an Employee Participant, the vesting period of an Award for new Shares held by any Selected Participant must be at least 12 months.
- (ii) A shorter vesting period may be granted to an Employee Participant at the Board's sole and absolute discretion in the following circumstances:
 - (a) grants of "make-whole" share awards to new joiners to replace the share awards or share options they forfeited when leaving their previous employers;
 - (b) grants with performance-based vesting conditions provided in the 2025 Share Award Scheme or as specified in the grant letter in lieu of time-based vesting criteria;
 - (c) grants that are made in batches during a year for administrative or compliance requirements which may be subject to any changes made to the applicable laws, regulations and rules in the jurisdictions which the Employee Participants and the Group are subject to and not connected with the performance of the relevant Employee Participant, which include Awards that should have been granted earlier if not for such administrative or compliance requirements but had to wait for subsequent batch, in which case the vesting period may be shortened to reflect the time from which the Awards would have been granted if not for such administrative or compliance requirements, which allows flexibility for the Company to reward Employee Participants in case of delays due to administrative or compliance requirements;

- (d) grants with a mixed or accelerated vesting schedule such as where the Awards may vest evenly over a period of 12 months, or where the Awards may vest by several batches with the first batch to vest within 12 months of the grant date and the last batch to vest 12 months after the grant date;
- (e) grants with a total vesting and holding period of more than 12 months; or
- (f) grants to Employee Participants of a similar value to replace their equity incentive awards granted by any subsidiary of the Company (the “**Subsidiary Awards**”) following the completion of the mergers and acquisitions carried out by the Company from time to time, following which the Subsidiary Awards will be lapsed. Upon the grant of replacement share incentives by the Company to replace the Subsidiary Awards, the vesting of the replacement grants will generally follow the original vesting schedule of the Subsidiary Awards, and there is a possibility that the time gap between the date of issuance of replacement grants and the first vesting date of the replacement grants will be less than 12 months. In this circumstance, the Awards granted by the Company may have a shorter (or no) vesting period to reflect the vesting status of the Subsidiary Awards which have been lapsed.

10. PERFORMANCE TARGETS

The 2025 Share Award Scheme provides that vesting of Awards for new Shares shall be subject to performance targets, if any, to be satisfied by the Selected Participants as determined by the Board from time to time. The performance targets may comprise a mixture of attaining satisfactory key performance indicators components (such as the business performance and financial performance of the Group or departmental and individual performance based on the annual performance assessment results) which may vary among the Selected Participants. For the avoidance of doubt, the performance targets are not applicable to independent non-executive Directors.

11. CLAWBACK

- (i) Upon the occurrence of any of the following events (and whether an event is to be regarded as having occurred for the purpose of this paragraph is subject to the sole determination of the Board) in relation to a Selected Participant, no further Awards shall be granted to such Selected Participants and the Awards granted to such Selected Participants shall be clawed back and such Awards shall lapse accordingly on the date as determined by the Board (if such Awards are unvested):
 - (a) the Selected Participant has failed to perform duties effectively or is involved in serious misconduct or malfeasance;

- (b) the Selected Participant has contravened the relevant laws and regulations of any applicable jurisdiction or the provisions of the articles of association of any member of the Group, any Related Entity or any Service Provider (as applicable);
 - (c) the Selected Participant has, during his/her tenure of office, been involved in acceptance or solicitation of bribery, corruption, theft, leakage of trade and technical secrets, conducted other unlawful acts and misconducts, which prejudiced the interest and reputation of and caused significant negative impact to the image of any member of the Group, any Related Entity or any Service Provider;
 - (d) the Selected Participant has failed to discharge, or failed to discharge properly, his/her duties and thereby resulting in serious loss in assets to any member of the Group, any Related Entity or any Service Provider and other serious and adverse consequences;
 - (e) the Selected Participant has violated the Company's policies applicable to the Selected Participant pursuant to any internal guideline(s) adopted by the Company (as amended, supplemented or modified from time to time); or
 - (f) the Selected Participant has failed to comply with any non-compete covenants or restrictive covenants or any terms and conditions of a similar effect applicable to the Selected Participant (if any) pursuant to any internal guideline(s) adopted by the Company (as amended, supplemented or modified from time to time).
- (ii) Where an Award (or any part thereof) granted to a Selected Participant has already been vested at the time when such Award is clawed back, the Selected Participant shall return, by the Board's determination at its sole and absolute discretion, either (i) the exact number of vested and clawed back Share(s), (ii) the monetary amount equivalent to the value of the relevant Share(s) on the date of grant, (iii) the monetary amount equivalent to the value of the relevant Share(s) on the date of vesting or (iv) the monetary amount equivalent to the value of the relevant Share(s) on the date of such clawback.
- (iii) Where an Award (or any part thereof) granted to a Selected Participant is unvested at the time when such Award is clawed back, such Award (or any part thereof) subject to clawback will lapse on the date as determined by the Board.

12. RESTRICTIONS AND LIMITATIONS

- (i) An Award shall be personal to the Selected Participant to whom it is made and shall not be assignable and no Selected Participant may in any way sell, transfer, charge, mortgage, encumber or create any interest in favor of any other person over or in relation to either the Awarded Amount, Subscription Amount, Reference Amount or the Shares referable to him pursuant to such Award, unless a waiver by the Stock Exchange has been granted and Board approval has been obtained.
- (ii) No Award may be granted by the Board to any Selected Participant, no Shares may be issued or allotted under the 2025 Share Award Scheme and no instructions to acquire any Shares may be given to the trustee where dealings in the Shares are prohibited under the Listing Rules and all applicable laws from time to time. Without limiting the generality of the foregoing, no such instruction is to be given and no such grant is to be made:
 - (a) where the Company has information that must be disclosed under Rule 13.09 of the Listing Rules or where the Company reasonably believes there is Inside Information which must be disclosed under part XIVA of the Securities and Futures Ordinance, until (and including) the trading date after such Inside Information has been published on the websites of the Stock Exchange and the Company;
 - (b) after any Inside Information in relation to the securities of the Company has occurred or has become the subject of a decision, until such Inside Information has been published;
 - (c) within the period commencing 60 days (in the case of yearly results), or 30 days (in the case of results for half-year, quarterly or other interim period) immediately preceding the earlier of (i) the date of a meeting of the Board (as such date is first notified to the Stock Exchange) for the approval of the Company's results for any year, half-year, quarterly or other interim period (whether or not required under the Listing Rules); and (ii) the deadline for the Company to publish its quarterly, interim or annual results announcement for any such period, and ending on the date of such announcement; or
 - (d) in any other circumstances where dealings by Selected Participant (including Directors) are prohibited under the Listing Rules, the Securities and Futures Ordinance or any other applicable laws or regulations or where the requisite approval from any applicable regulatory authorities has not been granted.

- (iii) No Award of new Shares may be made or announced, and no issue or allotment of Shares pursuant to the 2025 Share Award Scheme may be made for a period of 30 days after any purchase by the Company of Shares, whether on the Stock Exchange or otherwise, unless with the prior approval of the Stock Exchange.

13. VESTING CONDITION

The vesting of the Awards is subject to the Selected Participant remaining at all times after the date of grant and on the date of vesting as an Eligible Person and the payment of the relevant Purchase Price (if any).

A Selected Participant ceases to be an Eligible Person if:

- (i) the Selected Participant's service or employment with the Group has been terminated by any member of the Group, any Related Entity or any Service Provider for cause, and "cause" means:
 - (a) dishonesty or serious misconduct, whether or not in connection with his/her employment; willful disobedience or non-compliance with the terms of his/her employment or service contract with any member of the Group, any Related Entity, any Service Provider or any lawful orders or instructions given by any member of the Group, any Related Entity or any Service Provider as the case may be;
 - (b) incompetence or negligence in the performance of his/her duties; or
 - (c) doing anything in the conclusive opinion of the Board adversely affects his/her ability to perform his/her duties properly or brings the Company or the Group, any Related Entity or any Service Provider into disrepute;
- (ii) the Selected Participant has been summarily dismissed by any member of the Group, any Related Entity or any Service Provider;
- (iii) the Selected Participant having made any arrangement or composition with his or her creditors generally or has been convicted for any criminal offence involving his/her integrity or honesty; or
- (iv) the Selected Participant has been charged, convicted or held liable for any offence under the relevant securities laws in Hong Kong or any other applicable laws or regulations in force from time to time.

If the Selected Participant's employment or service is terminated for any reason other than for the reasons provided above ("**Good Leaver**"), any unvested Award in respect of such Good Leaver will automatically lapse with effect from the date on which

the Good Leaver's employment or service is terminated. The Board may, at its absolute discretion, decide that any portion of the unvested Awards shall continue to vest in accordance with the original vesting schedule.

14. RIGHTS UPON CHANGE IN CONTROL

If an event of change in control of the Company occurs, whether by way of offer, merger, scheme of arrangement or otherwise is made to all Shareholders, unless the Board determines otherwise, (i) in the case that the date when such change of control event becomes or is declared unconditional is no less than twelve (12) months from the date of grant of the relevant Awards, all such Awards granted shall immediately vest on the date when such change of control event becomes or is declared unconditional; or (ii) in the case that the date when such change of control event becomes or is declared unconditional is less than twelve (12) months from the date of grant of the relevant Awards, subject to any shorter vesting period as may be granted to an Employee Participant, all such Awards shall automatically lapse. For the purpose of this provision, "change in control" means any person becoming the direct or indirect beneficial owner of more than 51% of the total voting rights in the entire Shares issued by the Company at any time.

15. LAPSE OF AWARD

In the event that prior to or on the date of vesting in respect of a Selected Participant, (i) the relevant Selected Participant ceases to be an Eligible Person, or (ii) an order for the winding-up of the Company is made or a resolution is passed for the voluntary winding-up of the Company (otherwise than for the purposes of, and followed by, an amalgamation or reconstruction in such circumstances that substantially the whole of the undertaking, assets and liabilities of the Company pass to a successor company), the Award will automatically lapse, and the Shares to satisfy such Award will not be counted for the purpose of the Scheme Mandate Limit (Share Award).

16. REORGANISATION OF CAPITAL STRUCTURE AND DISTRIBUTION OF COMPANY'S ASSETS

In the event of any alteration in the capital structure of the Company whilst any Award remains unvested, such as capitalisation of profits or reserves, rights issue, consolidation, sub-division or reduction of the share capital of the Company or otherwise howsoever in accordance with legal requirements and requirements of the Stock Exchange (other than any alteration in the capital structure of the Company as a result of an issue of Shares as consideration in a transaction to which the Company is a party or an issue of Shares pursuant to, or in connection with, any share option scheme, share appreciation rights scheme or any arrangement for remunerating or incentivising any employee, consultant or adviser to the Company or any Subsidiary or any distribution of the Company's capital assets to its shareholders on a pro rata basis (whether in cash or in specie)), the Board shall determine and make alterations (if any) to the number of Shares to be granted subject to the Award so far as unvested. Any such alterations shall be subject to a written confirmation from an independent financial adviser or the Company's auditors to the Directors, to have given the Selected Participants the same proportion (or

rights in respect of the same proportion) of the equity capital value as that to which that person was previously entitled, provided that no such adjustments shall be made to the extent that a Share would be issued at less than its nominal value.

17. RANKING OF SHARES

Shares issued and/or transferred upon vesting of an Award shall be identical to the then existing issued Shares of the Company and subject to all the provisions of the Articles for the time being in force and will rank *pari passu* with the other Shares in issue on the date the relevant Shares are transferred to the Selected Participant and accordingly will entitle the holders to participate in all dividends or other distributions paid or made on or after the date on which Grant Shares are transferred to the Selected Participant except in respect of any dividend or other distribution (including those arising on a liquidation of the Company) previously declared or recommended or resolved to be paid or made if the record date therefor is before the date on which the Grant Shares are transferred to the Selected Participant.

18. PERIOD OF THE SCHEME

The 2025 Share Award Scheme shall be valid and effective for a period of 10 years commencing on the Adoption Date, unless terminated earlier as determined by the Board.

19. AMENDMENT AND TERMINATION

Any alterations to the terms and conditions of the 2025 Share Award Scheme which are of a material nature or any alterations to the provisions relating to the matters contained in rule 17.03 of the Listing Rules to the advantage of Selected Participants or prospective Selected Participants must be approved by Shareholders in general meeting. Save for the amendments which require Shareholders' approval pursuant to the Listing Rules, any other amendments that may operate to affect adversely any subsisting rights of any Selected Participant can only be effected with (i) the written consent of the relevant Selected Participant, or (ii) with the sanction of a special resolution passed at a meeting of the Selected Participants.

Any proposed amendments in relation to the terms of Awards granted to a Selected Participant must be approved by the Board, the Remuneration Committee, the independent non-executive Directors and/or the Shareholders (as the case may be) if the initial grant of the Awards was approved by the Board, the Remuneration Committee, the independent non-executive Directors and/or the Shareholders (as the case may be). This requirement does not apply where the alterations take effect automatically under the existing terms of the 2025 Share Award Scheme.

The Board may at any time terminate the operation of the 2025 Share Award Scheme prior to the tenth anniversary of the adoption of the scheme, provided that such termination does not affect any subsisting rights of any Selected Participant and in such event, the Board will inform the trustee about the treatment of the relevant Shares at its absolute discretion, including (i) transferring all relevant Shares which are unvested and have not previously lapsed to other accounts maintained by the trustees for the purposes of operating other share schemes of the Company; (ii) disposing such Shares and remitting the proceeds to the Company; and/or (iii) accelerating vesting of such Shares and transferring such Shares to the relevant Selected Participants, provided that the date of such instruction is no less than twelve (12) months from the date of grant of the relevant Awards (subject to any shorter vesting period as may be granted to an Employee Participant).

20. CANCELLATION

An Award that has not been vested may be cancelled by the Board with the consent of the relevant Selected Participant. For the avoidance of doubt, where the Company cancels Awards granted to a Selected Participant and makes a new grant to the same Selected Participant, such new grant may only be made with available Scheme Mandate Limit (Share Award) and Scheme Mandate Limit (New Shares Share Award), and that Awards cancelled will be regarded as utilised for the purpose of calculating the Scheme Mandate Limit (Share Award) and the Scheme Mandate Limit (New Shares Share Award).

NOTICE OF THE ANNUAL GENERAL MEETING



三生制药
3SBIO INC.

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1530)

NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general meeting (the “**Annual General Meeting**”) of 3SBio Inc. (the “**Company**”) will be held at No. 3 A1, Road 10, Shenyang Economy and Technology Development Zone, Shenyang, People’s Republic of China on 25 June 2025 at 10:00 a.m. for the following purposes:

1. To receive and adopt the audited consolidated financial statements of the Company for the year ended 31 December 2024 and the reports of the directors and auditors thereon.
2.
 - (A) To re-elect Ms. SU Dongmei as an executive director of the Company (“**Director**”);
 - (B) To re-elect Ms. ZHANG Jiaoe as a non-executive Director;
 - (C) To re-elect Ms. YANG, Hoi Ti Heidi as an independent non-executive Director;
 - (D) To authorize the board of Directors (the “**Board**”) to fix the remuneration of the Directors.
3. To declare and pay a final dividend of HK\$25 cents per ordinary share for the year ended 31 December 2024 (the “**Final Dividend**”) out of the Company’s share premium account to the shareholders of the Company whose name appear on the register of members of the Company as at the close of business on Friday, 25 July 2024.
4. To re-appoint Ernst & Young as auditors of the Company to hold office until the conclusion of the next annual general meeting of the Company and to authorize the Board to fix their remuneration for the year ending 31 December 2025.

NOTICE OF THE ANNUAL GENERAL MEETING

5. To consider and, if thought fit, pass with or without modification the following resolutions as ordinary resolutions:

(A) “**THAT:**

- (i) Subject to paragraph (iii) below, the exercise by the Directors during the Relevant Period (as defined hereinafter) of all the powers of the Company to allot, issue and/or otherwise deal with additional shares of the Company (the “**Shares**”) (including any sale or transfer of any treasury Shares (which shall have the meaning ascribed to it under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”)) out of treasury) or securities convertible into shares, or options, warrants or similar rights to subscribe for shares or such convertible securities of the Company and to make or grant offers, agreements and/or options (including bonds, warrants and debentures convertible into shares of the Company) which may require the exercise of such powers, be and is hereby generally and unconditionally approved;
- (ii) the approval in paragraph (i) above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors during the Relevant Period (as defined hereinafter) to make or grant offers, agreements and/or options which may require the exercise of such power after the end of the Relevant Period;
- (iii) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the Directors during the Relevant Period (as defined hereinafter) pursuant to paragraph (i) above otherwise than pursuant to:
 - (1) any Rights Issue (as defined hereinafter);
 - (2) the grant or exercise of any option under any share option scheme of the Company (if applicable) or any other option, scheme or similar arrangements for the time being adopted for the grant or issue to the Directors, officers and/or employees of the Company and/or any of its subsidiaries and/or other eligible participants specified thereunder of options to subscribe for Shares or rights to acquire Shares;
 - (3) any scrip dividend or similar arrangement providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company; or

NOTICE OF THE ANNUAL GENERAL MEETING

- (4) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any existing convertible notes issued by the Company or any existing securities of the Company which carry rights to subscribe for or are convertible into Shares,

shall not exceed the aggregate of:

- (a) 20% of the number of issued Shares (excluding any treasury Shares) as at the date of passing this resolution; and
- (b) (if the Board is so authorised by resolution numbered 5(C)) the aggregate number of Shares of the Company repurchased by the Company subsequent to the passing of resolution numbered 5(B) (up to a maximum equivalent to 10% of the number of issued Shares (excluding any treasury Shares) as at the date of passing resolution numbered 5(B)),

and the approval shall be limited accordingly; and

- (iv) for the purpose of this resolution:

- (a) unless otherwise specified, any reference to the issue or allotment of Shares shall include the sale or transfer of treasury Shares out of treasury;
- (b) “**treasury Shares**” means shares in the capital of the Company that have been repurchased by the Company and are held in treasury;
- (c) “**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:
 - (1) the conclusion of the next annual general meeting of the Company;
 - (2) the expiry of the period within which the next annual general meeting of the Company is required by any applicable laws or the articles of association of the Company to be held; or
 - (3) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution; and

NOTICE OF THE ANNUAL GENERAL MEETING

- (d) **“Rights Issue”** means an offer of shares of the Company or an issue of warrants, options or other securities giving rights to subscribe for shares of the Company, open for a period fixed by the Directors to holders of shares of the Company on the register of members on a fixed record date in proportion to their then holdings of such shares of the Company (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or, having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the exercise or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company, any recognised regulatory body or any stock exchange applicable to the Company).”

(B) **“THAT:**

- (i) subject to paragraph (ii) of this resolution, the exercise by the Directors during the Relevant Period (as defined hereinafter) of all powers of the Company to repurchase shares of the Company on the Stock Exchange or on any other stock exchange on which the shares of the Company may be listed and which is recognized for this purpose by the Securities and Futures Commission and the Stock Exchange under the Code on Share Buy-backs and, subject to and in accordance with all applicable laws and the Rules Governing the Listing of Securities on the Stock Exchange (the **“Listing Rules”**), be and is hereby generally and unconditionally approved;
- (ii) the aggregate number of shares to be repurchased pursuant to the approval in paragraph (i) of this resolution shall not exceed 10% of the number of issued Shares (excluding any treasury Shares) as at the date of passing of this resolution, and the said approval shall be limited accordingly;
- (iii) subject to the passing of each of the paragraphs (i) and (ii) of this resolution, any prior approvals of the kind referred to in paragraphs (i) and (ii) of this resolution which had been granted to the Directors and which are still in effect be and are hereby revoked; and

NOTICE OF THE ANNUAL GENERAL MEETING

(iv) for the purpose of this resolution:

(a) **“treasury Shares”** means shares in the capital of the Company that have been repurchased by the Company and are held in treasury;

(b) **“Relevant Period”** means the period from the passing of this resolution until whichever is the earliest of:

(1) the conclusion of the next annual general meeting of the Company;

(2) the expiry of the period within which the next annual general meeting of the Company is required by any applicable laws or the articles of association of the Company to be held; or

(3) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution.”

(C) **“THAT** conditional upon the resolutions numbered 5(A) and 5(B) set out in this notice being passed, the general mandate granted to the Directors to exercise the powers of the Company to allot, issue and/or otherwise deal with additional Shares (including any sale or transfer of treasury Shares out of treasury) and to make or grant offers, agreements and options which might require the exercise of such powers pursuant to the resolution numbered 5(A) set out in this notice be and is hereby extended by the addition to the number of the issued shares of the Company which may be allotted or agreed conditional or unconditionally to be allotted by the Directors pursuant to such general mandate of an amount representing the number of the issued shares of the Company repurchased by the Company under the authority granted pursuant to resolution numbered 5(B) set out in this notice, provided that such amount shall represent up to 10% of the number of issued shares of the Company (excluding any treasury Shares) as at the date of passing of the said resolutions.”

6. To consider and, if thought fit, pass with or without modification the following resolution as ordinary resolution:

“THAT:

conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited (**“Stock Exchange”**) granting the approval for the listing of, and permission to deal in, the shares of the Company (the **“Shares”**) which may

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fall to be issued and allotted pursuant to the exercise of any options that may be granted under the new share option scheme of the Company (the rules of which are contained in the document marked “A” produced to this meeting and signed by the chairman of this meeting for the purpose of identification) (the “**2025 Share Option Scheme**”), the 2025 Share Option Scheme be and is hereby approved and adopted and that any director of the Company be and is hereby authorised to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the 2025 Share Option Scheme including without limitation:

- (i) to administer the 2025 Share Option Scheme under which options will be granted to eligible participants under the 2025 Share Option Scheme to subscribe for Shares;
 - (ii) to modify and/or amend the 2025 Share Option Scheme from time to time provided that such modification and/or amendment is effected in accordance with the provisions of the 2025 Share Option Scheme relating to modification and/or amendment and subject to Chapter 17 of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”);
 - (iii) to issue and allot from time to time such number of Shares as may be required to be issued pursuant to the exercise of the options under the 2025 Share Option Scheme and subject to the Listing Rules;
 - (iv) to make application at the appropriate time or times to the Stock Exchange for the listing of, and permission to deal in, any Shares which may thereafter from time to time be issued and allotted pursuant to the exercise of the options under the 2025 Share Option Scheme; and
 - (v) to consent, if they deem fit and expedient, to such conditions, modifications and/or variations as may be required or imposed by the relevant authorities in relation to the 2025 Share Option Scheme.”
7. To consider and, if thought fit, pass with or without modification the following resolution as ordinary resolution:

“**THAT:** the Scheme Mandate Limit (Share Option) as defined in the circular of the Company dated 26 May 2025 (the “**Circular**”) (being 5% of the total number of Shares in issue (excluding any treasury Shares) as at the date of adoption of the 2025 Share Option Scheme) be and is hereby approved and adopted and that any director of the Company be and is hereby authorised to take all such steps and attend all such matters, approve and execute (whether under hand or under seal) such documents and do such other things, for and on behalf of the Company, as he/she may consider necessary, desirable or expedient to effect and implement the Scheme Mandate Limit (Share Option).”

NOTICE OF THE ANNUAL GENERAL MEETING

8. To consider and, if thought fit, pass with or without modification the following resolution as ordinary resolution:

“THAT the Service Provider Sub-limit (Share Option) as defined in the Circular (being 0.5% of the total number of Shares in issue (excluding any treasury Shares) as at the date of adoption of the 2025 Share Option Scheme) be and is hereby approved and adopted and that any director of the Company be and is hereby authorised to take all such steps and attend all such matters, approve and execute (whether under hand or under seal) such documents and do such other things, for and on behalf of the Company, as he/she may consider necessary, desirable or expedient to effect and implement the Service Provider Sub-limit (Share Option).”

9. To consider and, if thought fit, pass with or without modification the following resolutions as ordinary resolutions:

“THAT:

(A) conditional upon the Listing Committee of the Stock Exchange granting the approval for the listing of, and permission to deal in, the Shares which may fall to be issued and allotted pursuant to any awards that may be granted under the new share award scheme of the Company (the rules of which are contained in the document marked “B” produced to this meeting and signed by the chairman of this meeting for the purpose of identification) (the **“2025 Share Award Scheme”**), the 2025 Share Award Scheme be and is hereby approved and adopted and that any director of the Company be and is hereby authorised to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the 2025 Share Award Scheme including without limitation:

- (i) to administer the 2025 Share Award Scheme under which awards will be granted to eligible persons under the 2025 Share Award Scheme to subscribe for Shares;
- (ii) to modify and/or amend the 2025 Share Award Scheme from time to time provided that such modification and/or amendment is effected in accordance with the provisions of the 2025 Share Award Scheme relating to modification and/or amendment and subject to Chapter 17 of the Listing Rules;
- (iii) to issue and allot from time to time such number of Shares as may be required to be issued pursuant to the awards under the 2025 Share Award Scheme and subject to the Listing Rules;

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- (iv) to make application at the appropriate time or times to the Stock Exchange for the listing of, and permission to deal in any Shares which may thereafter from time to time be issued and allotted pursuant to the awards under the 2025 Share Award Scheme; and
 - (v) to consent, if they deem fit and expedient, to such conditions, modifications and/or variations as may be required or imposed by the relevant authorities in relation to the 2025 Share Award Scheme.
 - (B) subject to paragraph 9(A) hereinabove, the share award scheme adopted by the Company on 16 July 2019 and amended on 12 December 2021 be and is hereby terminated with effect from the adoption of the 2025 Share Award Scheme.”
10. To consider and, if thought fit, pass with or without modification the following resolution as ordinary resolution:
- “**THAT:** the Scheme Mandate Limit (Share Award) as defined in the Circular (being 10% of the total number of Shares in issue as at the date of adoption of the 2025 Share Award Scheme) be and is hereby approved and adopted and that any director of the Company be and is hereby authorised to take all such steps and attend all such matters, approve and execute (whether under hand or under seal) such documents and do such other things, for and on behalf of the Company, as he/she may consider necessary, desirable or expedient to effect and implement the Scheme Mandate Limit (Share Award).”
11. To consider and, if thought fit, pass with or without modification the following resolution as ordinary resolution:
- “**THAT** the Scheme Mandate Limit (New Shares Share Award) as defined in the Circular (being 5% of the total number of Shares in issue (excluding any treasury Shares) as at the date of adoption of the 2025 Share Award Scheme) be and is hereby approved and adopted and that any director of the Company be and is hereby authorised to take all such steps and attend all such matters, approve and execute (whether under hand or under seal) such documents and do such other things, for and on behalf of the Company, as he/she may consider necessary, desirable or expedient to effect and implement the Scheme Mandate Limit (New Shares Share Award).”

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12. To consider and, if thought fit, pass with or without modification the following resolution as ordinary resolution:

“**THAT** the Service Provider Sub-limit (New Shares Share Award) as defined in the Circular (being 0.5% of the total number of Shares in issue as at the date of adoption of the 2025 Share Award Scheme) be and is hereby approved and adopted and that any director of the Company be and is hereby authorised to take all such steps and attend all such matters, approve and execute (whether under hand or under seal) such documents and do such other things, for and on behalf of the Company, as he/she may consider necessary, desirable or expedient to effect and implement the Service Provider Sub-limit (New Shares Share Award).”

Resolutions 6, 7 and 8 as set out in this notice are inter-conditional upon each other. In the event that any of Resolutions 6, 7 and 8 is not passed, all of Resolutions 6, 7 and 8 will not take effect. Resolutions 9, 10, 11 and 12 as set out in this notice are inter-conditional upon each other. In the event that any of Resolutions 9, 10, 11 and 12 is not passed, all of Resolutions 9, 10, 11 and 12 will not take effect.

By order of the Board
3SBio Inc.
Dr. LOU Jing
Chairman

Shenyang, the People's Republic of China
26 May 2025

Registered office (in the Cayman Islands):
Cricket Square, Hutchins Drive
PO Box 2681
Grand Cayman, KY1-1111
Cayman Islands

Head office:
No. 3 A1, Road 10
Shenyang Economy and Technology
Development Zone
Shenyang
People's Republic of China

Principal place of business in Hong Kong:
Room 1918, 19/F
Lee Garden One, 33 Hysan Avenue
Causeway Bay
Hong Kong

Notes:

- (i) A shareholder who is the holder of two or more shares may appoint one or more proxies to attend, speak and vote in his/her stead. The proxy does not need to be a shareholder of the Company. For the avoidance of doubt, holders of treasury Shares of the Company, if any, shall abstain from voting at the Annual General Meeting.

NOTICE OF THE ANNUAL GENERAL MEETING

- (ii) Where there are joint registered holders of any shares, any one of such persons may vote at the above meeting (or at any adjournment of it), either personally or by proxy, in respect of such shares as if he/she were solely entitled thereto but the vote of the senior holder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding.
- (iii) In order to be valid, the completed form of proxy, must be deposited at the Hong Kong share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority (such certification to be made by either a notary public or a solicitor qualified to practice in Hong Kong), at least 48 hours before the time appointed for holding the above meeting or any adjournment thereof (as the case may be). The completion and return of the form of proxy shall not preclude shareholders of the Company from attending and voting in person at the above meeting (or any adjourned meeting thereof) if they so wish and in such event, the instrument appointing a proxy shall be deemed to be revoked.
- (iv) The register of members of the Company will be closed from Friday, 20 June 2025 to Wednesday, 25 June 2025, both days inclusive, in order to determine the eligibility of shareholders to attend the Annual General Meeting, during which period no share transfers will be registered. To be eligible to attend the Annual General Meeting, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Hong Kong share registrar of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Thursday, 19 June 2025.

For purposes of determining the entitlement to the Final Dividend, the register of members of the Company will be closed from Wednesday, 23 July 2025 to Friday, 25 July 2025, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to be entitled to the Final Dividend, all transfer of shares of the Company, accompanied by the relevant share certificates, must be lodged with the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on Tuesday, 22 July 2025.

- (v) In respect of resolutions numbered 2(A) to 2(C) above, Ms. SU Dongmei, Ms. ZHANG Jiaoe and Ms. YANG, Hoi Ti Heidi, being eligible, have offered themselves for re-election at the Annual General Meeting. Details of the above Directors who are subject to re-election at the Annual General Meeting are set out in Appendix I to the circular of the Company dated 26 May 2025.
- (vi) In respect of the resolution numbered 5(A) above, the Directors wish to state that they have no immediate plans to issue any additional Shares (including any sale or transfer of any treasury Shares out of treasury) referred therein. Approval is being sought from the shareholders of the Company as a general mandate for the purposes of the Listing Rules.
- (vii) In respect of resolution numbered 5(B) above, the Directors wish to state that they will only exercise the powers conferred by the general mandate to repurchase shares of the Company in circumstances where they consider that the repurchase would be in the best interests of the Company. The explanatory statement containing the information necessary to enable shareholders to make an informed decision on whether to vote for or against the resolution, as required by the Listing Rules, is set out in Appendix II to the circular of the Company dated 26 May 2025.
- (viii) Resolution numbered 5(C) will be proposed to the shareholders of the Company for approval provided that resolutions numbered 5(A) and 5(B) are passed by the shareholders of the Company.
- (ix) Pursuant to Rule 13.39(4) of the Listing Rules and Article 66(1) of the article of association of the Company, voting for all the resolutions set out in this notice will be taken by poll at the Annual General Meeting.