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FOSUN PHARMA
復星医药

上海復星醫藥（集團）股份有限公司

Shanghai Fosun Pharmaceutical (Group) Co., Ltd.*

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

(Stock Code: 02196)

PROPOSED ADOPTION OF THE 2025 H SHARE RSU SCHEME AND PROPOSED H SHARE RSU FIRST GRANT

PROPOSED ADOPTION OF THE 2025 H SHARE RSU SCHEME

On 22 August 2025, the Board resolved to approve the proposed adoption of the H Share RSU Scheme. According to the relevant PRC laws and regulations and the Hong Kong Listing Rules, the adoption of the H Share RSU Scheme is subject to the consideration and approval by the Shareholders at the general meeting of the Company. Since the Company constitutes a principal subsidiary of Fosun International for the purpose of Chapter 17 of the Hong Kong Listing Rules, the adoption of the H Share RSU Scheme is also subject to the consideration and approval by the shareholders of Fosun International at the general meeting of Fosun International.

PROPOSED H SHARE RSU FIRST GRANT (INCLUDING THE CONDITIONAL H SHARE RSU GRANT)

On 22 August 2025, the Board proposed to make the H Share RSU First Grant of a total of 10,696,400 RSUs to 201 Eligible Employees pursuant to the H Share RSU Scheme after the adoption thereof on a date of grant to be further determined by the Board. The H Share RSU First Grant is conditional upon the adoption of the H Share RSU Scheme and may be satisfied by treasury H Shares of the Company.

The H Share RSU First Grant includes, among others, the Conditional H Share RSU Grant of (i) 953,500 RSUs to Mr. Chen, (ii) 686,500 RSUs to Ms. Guan, (iii) 686,500 RSUs to Mr. Wen, (iv) 610,200 RSUs to Mr. Wang, and (v) 762,800 RSUs to Mr. Liu. The Conditional H Share RSU Grant is itself also subject to the approval of the Independent Shareholders at the EGM.

EGM

The EGM will be convened for the purpose of, among other things, considering and, if thought fit, approving the proposed adoption of the H Share RSU Scheme and the Conditional H Share RSU Grant. A circular containing, among other things, (i) further details and summary of the principal terms of the H Share RSU Scheme, (ii) details of the Conditional H Share RSU Grant, and (iii) a notice convening the EGM will be dispatched to the Shareholders in due course.

PROPOSED ADOPTION OF THE 2025 H SHARE RSU SCHEME

On 22 August 2025, the Board resolved to approve the proposed adoption of the H Share RSU Scheme. According to the relevant PRC laws and regulations and the Hong Kong Listing Rules, the adoption of the H Share RSU Scheme is subject to the consideration and approval by the Shareholders at the general meeting of the Company. Since the Company constitutes a principal subsidiary of Fosun International for the purpose of Chapter 17 of the Hong Kong Listing Rules, the adoption of the H Share RSU Scheme is also subject to the consideration and approval by the shareholders of Fosun International at the general meeting of Fosun International.

1. Purpose of the H Share RSU Scheme

In order to further improve the corporate governance structure, establish and enhance the long-term incentive mechanism of the Group, attract and retain outstanding talent, fully mobilise the enthusiasm of the executive Directors, employee Director and senior management personnel of the Company and employees of the Group, and effectively align the interests of the Shareholders, corporate(s) and the Group's core team personnel to focus on and work collectively for the long-term development of the Group, the H Share RSU Scheme is formulated on the premise of sufficiently protecting the interests of the Shareholders and in accordance with the requirements under the Applicable Laws and the Articles.

2. Conditions

The H Share RSU Scheme shall take effect subject to and is conditional upon the passing of the necessary resolution(s) by the Shareholders in general meeting of the Company and the obtaining of any other requisite approval(s) (or waiver(s), as the case may be) as required under the Applicable Laws (including the Hong Kong Listing Rules) and the Articles.

3. Duration

Subject to rules of the H Share RSU Scheme, the H Share RSU Scheme shall be valid and effective for a period of 60 months commencing from (and including) the Adoption Date.

4. Administration

The H Share RSU Scheme shall be subject to the administration of the Board or the Scheme Administrator in accordance with the H Share RSU Scheme and, where applicable, the Trust Deed.

5. Eligible Employees

Eligible Employees who may be selected to be an H Share RSU Grantee shall include the executive Directors, employee Director and senior management of the Company, the mid-level management of the Group, and other employees of the Group whom the Board considers appropriate to be incentivised. For the avoidance of doubt, Eligible Employees shall not include any (i) independent non-executive Director, or (ii) Shareholder or actual controller and his/her spouse, parents and children where any of the aforesaid individually or collectively holds more than 5% of the Shares.

Executive Directors and employee Director who are H Share RSU Grantees shall abstain from voting when the Board and the general meeting of the Company consider and vote on the H Share RSU Scheme and the relevant resolutions.

6. Sources of Restricted H Shares

The sources of the Restricted H Shares under the H Share RSU Scheme shall be (i) treasury H Shares transferred to the Trustee by the Company; and/or (ii) existing H Shares purchased by the Trustee from the secondary market. Subject to rules of the H Share RSU Scheme, the Company shall, for the purposes of satisfying a grant of RSUs, (i) transfer treasury H Shares to the Trustee out of its treasury; and/or (ii) transfer to the Trust the necessary funds and instruct the Trustee to acquire H Shares on the market at the prevailing market price or at price within a specified price range.

7. Scheme Limits

Subject to the H Share Scheme Mandate Limit, the maximum number of RSUs that may be granted under the H Share RSU Scheme shall not exceed 13,370,500 RSUs, corresponding to a maximum of 13,370,500 H Shares, which represents approximately 0.5007% of the total number of Shares in issue (i.e. 2,670,429,325 Shares, being the total number of Shares in issue (including treasury shares) as at the close of trading on 22 August 2025, hereinafter the same), and approximately 2.4716% of the total number of H Shares in issue (excluding treasury shares) (i.e. 540,971,500 H Shares, being the total number of H Shares in issue of 551,940,500 Shares, less 10,969,000 treasury H Shares, as at the close of trading on 22 August 2025, hereinafter the same). Relevant

details of the maximum number of RSUs that may be granted under the H Share RSU Scheme (including under the H Share RSU First Grant and H Share RSU Reserved Grant) and the corresponding maximum number of underlying H Shares are set out below:

	Maximum number of RSUs to be granted	**Maximum number of H Shares underlying the RSUs to be granted**	**Proportion in the maximum number of RSUs to be granted under the H Share RSU Scheme**	**Approximate proportion in the total number of Shares in issue**	**Approximate proportion in the total number of H Shares in issue (excluding treasury shares)**
H Share RSU Scheme	13,370,500	13,370,500	100.00%	0.5007%	2.4716%
Including:					
H Share RSU First Grant	10,696,400	10,696,400	80.00%	0.4005%	1.9773%
H Share RSU Reserved Grant	2,674,100	2,674,100	20.00%	0.1001%	0.4943%

The total number of H Shares which may be issued and transferred out of treasury in respect of all RSUs to be granted under the H Share RSU Scheme and all options and awards to be granted under any other share scheme(s) of the Company shall not exceed 10% of the total number of H Shares in issue (excluding any treasury shares) as at the Adoption Date (the "**H Share Scheme Mandate Limit**").

8. Proposed Allocation under the H Share RSU First Grant

The RSUs to be granted under the H Share RSU First Grant are proposed to be allocated as follows:

No.	Name	Position	Number of RSUs to be granted	Approximate proportion in the total number of RSUs to be granted under the H Share RSU First Grant	Corresponding approximate proportion in the total number of Shares in issue	Corresponding approximate proportion in the total number of H Shares in issue (excluding treasury shares)
1	Chen Yuqing*	Executive Director and chairman of the Board	953,500	8.91%	0.0357%	0.1763%
2	Guan Xiaohui*	Executive Director and co-chairman of the Board	686,500	6.42%	0.0257%	0.1269%
3	Wen Deyong*	Executive Director and vice chairman of the Board	686,500	6.42%	0.0257%	0.1269%
4	Wang Kexin*	Executive Director	610,200	5.70%	0.0229%	0.1128%
5	Yan Jia*	Employee Director	50,900	0.48%	0.0019%	0.0094%
6	Liu Yi	Chief executive officer and president	762,800	7.13%	0.0286%	0.1410%
7	Li Jing	Co-president	572,100	5.35%	0.0214%	0.1058%
8	WANG XINGLI	Co-president	572,100	5.35%	0.0214%	0.1058%
9	ZHANG WENJIE	Co-president	114,400	1.07%	0.0043%	0.0211%
10	Feng Rongli	Executive president	381,400	3.57%	0.0143%	0.0705%
11	Wang Donghua	Senior vice president	200,200	1.87%	0.0075%	0.0370%
12	Chen Zhanyu	Senior vice president and chief financial officer	343,300	3.21%	0.0129%	0.0635%
13	LI XIANG	Senior vice president	200,200	1.87%	0.0075%	0.0370%
14	Dong Xiaoxian	Vice president, secretary of the Board and joint company secretary	158,900	1.49%	0.0060%	0.0294%
15	Su Li	Vice president	95,300	0.89%	0.0036%	0.0176%
16	Ji Hao	Vice president	158,900	1.49%	0.0060%	0.0294%
17	Zhu Yue	Vice president	158,900	1.49%	0.0060%	0.0294%
18	Lv Lilang	Vice president	127,100	1.19%	0.0048%	0.0235%
19	Yuan Fangbing	Vice president	158,900	1.49%	0.0060%	0.0294%
Other mid-level management personnel and core personnel of the Group			3,704,300	34.63%	0.1387%	0.6847%
Total number of RSUs under the H Share RSU First Grant			10,696,400	100.00%	0.4005%	1.9773%

Note:

* Being Directors who are involved in the daily operation of the Group. Such Directors shall abstain from voting when the Board and the general meeting of the Company consider the H Share RSU Scheme and the relevant resolutions, and shall not be involved in the management of the H Share RSU Scheme during the implementation of the H Share RSU Scheme.

9. Vesting Period

Vesting of the RSUs granted under the H Share RSU Scheme is subject to such H Share RSU Vesting Period and vesting conditions as set out in the rules of the H Share RSU Scheme (for this purpose, the date or each such date on which the RSUs are to vest is referred to as a "**H Share RSU Vesting Date**").

Notwithstanding any provisions to the contrary in the rules of the H Share RSU Scheme, the vesting of the RSUs shall be subject to and conditional upon the prior approval of the Board.

The H Share RSU Vesting Period of the RSUs granted under the H Share RSU First Grant shall be 12 months, 24 months and 36 months from the relevant H Share RSU Grant Date. The vesting schedule and arrangements for the RSUs to be granted under the H Share RSU First Grant are set out below:

Vesting schedule of the RSUs granted under the H Share RSU First Grant		**Maximum proportion of the vested RSUs in the total number of RSUs granted under the H Share RSU First Grant**
First H Share RSU Vesting Date	The first Trading Day after expiry of the 12-month period from the H Share RSU Grant Date	33%
Second H Share RSU Vesting Date	The first Trading Day after expiry of the 24-month period from the H Share RSU Grant Date	33%
Third H Share RSU Vesting Date	The first Trading Day after expiry of the 36-month period from the H Share RSU Grant Date	34%

If, other than the H Share RSU First Grant, any RSUs are reserved to be granted in 2025 or 2026, the vesting schedule and arrangements for the RSUs to be granted under the H Share RSU Reserved Grant are set out below:

Vesting schedule of the RSUs granted under the H Share RSU Reserved Grant in 2025		**Maximum proportion of the vested RSUs in the total number of RSUs granted under the H Share RSU Reserved Grant in 2025**
First H Share RSU Vesting Date	The first Trading Day after expiry of the 12-month period from the H Share RSU Grant Date	33%
Second H Share RSU Vesting Date	The first Trading Day after expiry of the 24-month period from the H Share RSU Grant Date	33%
Third H Share RSU Vesting Date	The first Trading Day after expiry of the 36-month period from the H Share RSU Grant Date	34%

Vesting schedule of the RSUs granted under the H Share RSU Reserved Grant in 2026		**Maximum proportion of the vested RSUs in the total number of RSUs granted under the H Share RSU Reserved Grant in 2026**
First H Share RSU Vesting Date	The first Trading Day after expiry of the 12-month period from the H Share RSU Grant Date	50%
Second H Share RSU Vesting Date	The first Trading Day after expiry of the 24-month period from the H Share RSU Grant Date	50%

10. Performance Targets

In addition to other conditions set out in the rules of the H Share RSU Scheme, vesting of the RSUs is subject to and conditional upon the results of the performance appraisal at the Group level and individual level as set out below:

(a) *Performance appraisal at the Group level*

Under the H Share RSU Scheme, the financial performance indicators of the Group shall be appraised on an annual basis, and the appraisal shall be made once in each financial year. The two sub-indicators, i.e. "net profit attributable to the parent (歸母淨利潤)"*Note 1* and "revenue from Innovative Drugs (創新藥品收入)"*Note 2*, of each appraisal year shall be assessed to determine the aggregate performance appraisal indicator score at the Group level (X) based on the scores and weights of each sub-indicator in order to further calculate the ratio for the vesting of the RSUs (M) for the corresponding year, the details of which are set out below:

(i) The aggregate performance appraisal indicator score at the Group level (X) = Σ the score of each sub-indicator × the corresponding weight.

Details of the performance appraisal indicators at the Group level applicable to the vesting of the RSUs under the H Share RSU First Grant are as follows:

Unit: RMB100 million

Appraisal indicator	**Weight**	**2025 target value**	**2026 target value**	**2027 target value**	**Scoring standard for each sub-indicator (maximum score =100)**
Net profit attributable to the parent*Note 1*	60%	33.2	39.6	47.7	The score of each sub-indicator = (actual value/target value) × 100
Revenue from Innovative Drugs*Note 2*	40%	93.6	112.3	134.8	

Note 1: "Net profit attributable to the parent" refers to net profit attributable to equity holders of the company as set out in the audited financial report of the Group for the relevant financial year prepared in accordance with the China Accounting Standards for Business Enterprises, after excluding the impact of share-based payment expenses of the H Share RSU Scheme and other share incentive schemes of the Company (if any).

Note 2: "Innovative Drugs" mainly include innovative drugs, biosimilars, improved new drugs and other drugs with high technological barriers formed through technological innovation. "Revenue from Innovative Drugs" shall be determined based on the data calculated in accordance with the China Accounting Standards for Business Enterprises as set out in the annual report of the Group for the corresponding appraisal year.

In the event of the H Share RSU Reserved Grant taking place in 2025, the years and specific indicators of the performance appraisal at the Group level applicable to the vesting of such RSUs shall be the same as those of the H Share RSU First Grant. In the event of the H Share RSU Reserved Grant taking place in 2026, the years of the performance appraisal at the Group level applicable to the vesting of such RSUs shall be the two financial years of 2026 and 2027, and the appraisal shall be conducted once in each financial year, and details of the performance appraisal indicators at the Group level applicable to the vesting of such RSUs are as follows:

Unit: RMB100 million

Appraisal indicator	**Weight**	**2026 target value**	**2027 target value**	**Scoring standard for each sub-indicator (maximum score =100)**
Net profit attributable to the parent[*Note 1*]	60%	39.6	47.7	The score of each sub-indicator = (actual value/target value) × 100
Revenue from Innovative Drugs[*Note 2*]	40%	112.3	134.8	

Note 1: "Net profit attributable to the parent" refers to net profit attributable to equity holders of the company as set out in the audited financial report of the Group for the relevant financial year prepared in accordance with the China Accounting Standards for Business Enterprises, after excluding the impact of share-based payment expenses of the H Share RSU Scheme and other share incentive schemes of the Company (if any).

Note 2: "Innovative Drugs" mainly include innovative drugs, biosimilars, improved new drugs and other drugs with high technological barriers formed through technological innovation. "Revenue from Innovative Drugs" shall be determined based on the data calculated in accordance with the China Accounting Standards for Business Enterprises as set out in the annual report of the Group for the corresponding appraisal year.

With respect to any appraisal year, if the aggregate performance appraisal indicator score at the Group level (X) does not reach 80 points, all corresponding unvested RSUs granted to the H Share RSU Grantees for such appraisal year shall lapse and shall not vest in the H Share RSU Grantees.

(ii) The relationship between the aggregate performance appraisal indicator score at the Group level (X) and the vesting ratio (M) for the corresponding year is set out below:

Range of the aggregate performance appraisal indicator score at the Group level (X)	**Vesting ratio (M)***
X < 80 points	0
80 points ≤ X < 85 points	70%
85 points ≤ X < 90 points	80%
90 points ≤ X < 95 points	90%
95 points ≤ X ≤ 100 points	X%

* If the number of RSUs that can be vested to an H Share RSU Grantee is not an integer due to the vesting ratio (M), it will be rounded to the nearest integer.

(b) *Performance appraisal at the individual level*

Where the performance targets at the Group level have been achieved, the RSUs shall only vest if the relevant H Share RSU Grantee has achieved the benchmark of "Target Achieved" or above in his or her performance appraisal at the individual level in the corresponding appraisal year in accordance with the relevant management system of the Group in respect of remuneration and performance appraisal, otherwise, all RSUs granted to him or her for the corresponding appraisal year shall lapse and shall not vest in the H Share RSU Grantee.

11. Vesting of RSUs

For the purposes of vesting of an RSU, and subject to and conditional upon (a) the Board's prior approval of the actual vesting, and (b) the payment of the H Share RSU Vesting Price by the H Share RSU Grantee in the specified manner, the Board or the Scheme Administrator may decide either to:

(i) direct and procure the Trustee to release from the Trust the Restricted H Shares to the H Share RSU Grantee by transferring such number of Restricted H Shares to the H Share RSU Grantee (or his personal representative(s)/nominee to hold on trust or in custody for the benefit of the H Share RSU Grantee) in such manner as determined by the Board or the Scheme Administrator from time to time (provided that the full amount of the H Share RSU Vesting Price for such number of Restricted H Shares so vested is paid to the Company by the H Share RSU Grantee);

(ii) direct and procure the Trustee to sell on-market at prevailing market prices such number of Restricted H Shares so vested in the H Share RSU Grantee and pay the Actual Selling Price arising from such sale of Restricted H Shares to the H Share RSU Grantee (or his personal representative(s)/nominee to hold on trust or in custody for the benefit of the H Share RSU

Grantee) (less the corresponding amount of H Share RSU Vesting Price if the H Share RSU Vesting Price has not been fully paid and any other amount as specified in the H Share RSU Scheme); or

(iii) a combination thereof.

As at the date of this announcement, there are 540,971,500 H Shares in issue (excluding 10,969,000 treasury shares). Assuming that there will be no change in the number of the issued H Shares (excluding any treasury shares) between the date of this announcement and the Adoption Date, total number of H Shares which may be issued and transferred out of treasury in respect of all RSUs to be granted under the H Share RSU Scheme and all options and awards to be granted under any other share scheme(s) of the Company under the H Share Scheme Mandate Limit would be 54,097,150 H Shares, representing approximately 10% of the total number of H Shares in issue (excluding any treasury shares) as at the Adoption Date.

PROPOSED H SHARE RSU FIRST GRANT (INCLUDING THE CONDITIONAL H SHARE RSU GRANT)

On 22 August 2025, the Board proposed to make the H Share RSU First Grant of a total of 10,696,400 RSUs to 201 Eligible Employees pursuant to the H Share RSU Scheme after the adoption thereof on a date of grant to be further determined by the Board. The H Share RSU First Grant is conditional upon the adoption of the H Share RSU Scheme and may be satisfied by treasury H Shares of the Company.

The H Share RSU First Grant includes, among others, the Conditional H Share RSU Grant of (i) 953,500 RSUs to Mr. Chen, (ii) 686,500 RSUs to Ms. Guan, (iii) 686,500 RSUs to Mr. Wen, (iv) 610,200 RSUs to Mr. Wang, and (v) 762,800 RSUs to Mr. Liu. The Conditional H Share RSU Grant is itself also subject to the approval of the Independent Shareholders at the EGM.

The terms of the H Share RSU First Grant are as follows:

H Share RSU Grant Date	:	A date to be further determined by the Board after the adoption of the H Share RSU Scheme
Grantees	:	(i) Mr. Chen, an executive Director and the chairman of the Board;
		(ii) Ms. Guan, an executive Director and the co-chairman of the Board;
		(iii) Mr. Wen, an executive Director and the vice chairman of the Board;
		(iv) Mr. Wang, an executive Director;
		(v) Ms. Yan Jia, the employee Director;

(vi) Mr. Liu, the chief executive officer and president of the Company; and

(vii) 195 other Eligible Employees.

Number of RSUs to be granted : (i) Mr. Chen: 953,500 RSUs (which represents the right to receive 953,500 Restricted H Shares, representing approximately 0.1763% of the total number of H Shares in issue (excluding any treasury shares) as at the date of this announcement);

(ii) Ms. Guan: 686,500 RSUs (which represents the right to receive 686,500 Restricted H Shares, representing approximately 0.1269% of the total number of H Shares in issue (excluding any treasury shares) as at the date of this announcement);

(iii) Mr. Wen: 686,500 RSUs (which represents the right to receive 686,500 Restricted H Shares, representing approximately 0.1269% of the total number of H Shares in issue (excluding any treasury shares) as at the date of this announcement);

(iv) Mr. Wang: 610,200 RSUs (which represents the right to receive 610,200 Restricted H Shares, representing approximately 0.1128% of the total number of H Shares in issue (excluding any treasury shares) as at the date of this announcement);

(v) Ms. Yan Jia: 50,900 RSUs (which represents the right to receive 50,900 Restricted H Shares, representing approximately 0.0094% of the total number of H Shares in issue (excluding any treasury shares) as at the date of this announcement);

(vi) Mr. Liu, 762,800 RSUs (which represents the right to receive 762,800 Restricted H Shares, representing approximately 0.1410% of the total number of H Shares in issue (excluding any treasury shares) as at the date of this announcement); and

(vii) 195 other Eligible Employees: 6,946,000 RSUs (which represents the right to receive 6,946,000 Restricted H Shares, representing approximately 1.2840% of the total number of H Shares in issue (excluding any treasury shares) as at the date of this announcement).

Consideration (i.e. H Share RSU Grant Price) for the RSUs to be granted	:	Nil
Purchase price (i.e. H Share RSU Vesting Price) of the RSUs to be granted	:	RMB1.00/H Share
Closing price of the H Shares on the date of grant	:	To be disclosed by a further announcement to be made by the Company
Vesting period of the RSUs	:	The H Share RSU Vesting Period of the RSUs to be granted under the H Share RSU First Grant shall be 12 months, 24 months and 36 months from the relevant H Share RSU Grant Date. The vesting schedule and arrangements for the RSUs to be granted under the H Share RSU First Grant are set out below:

Vesting schedule of the RSUs to be granted under the H Share RSU First Grant		**Maximum proportion of the vested RSUs in the total number of RSUs to be granted under the H Share RSU First Grant**
First H Share RSU Vesting Date	The first Trading Day after expiry of the 12-month period from the H Share RSU Grant Date	33%
Second H Share RSU Vesting Date	The first Trading Day after expiry of the 24-month period from the H Share RSU Grant Date	33%
Third H Share RSU Vesting Date	The first Trading Day after expiry of the 36-month period from the H Share RSU Grant Date	34%

Performance targets : Vesting of the RSUs to be granted under the H Share RSU First Grant is subject to and conditional upon, among other things, the results of the performance appraisal at the Group level and individual level as set out below:

(a) Performance appraisal at the Group level

Under the H Share RSU Scheme, the financial performance indicators of the Group shall be appraised on an annual basis, and the appraisal shall be made once in each financial year. The two sub-indicators, i.e. "net profit attributable to the parent (歸母淨利潤)"*Note 1* and "revenue from Innovative Drugs (創新藥品收入)"*Note 2*, of each appraisal year shall be assessed to determine the aggregate performance appraisal indicator score at the Group level (X) based on the scores and weights of each sub-indicator in order to further calculate the ratio for the vesting of the RSUs (M) for the corresponding year, the details of which are set out below:

The aggregate performance appraisal indicator score at the Group level (X) = Σ the score of each sub-indicator × the corresponding weight.

Details of the performance appraisal indicators at the Group level applicable to the vesting of the RSUs under the H Share RSU First Grant are as follows:

Unit: RMB100 million

Appraisal indicator	**Weight**	**2025 target value**	**2026 target value**	**2027 target value**	**Scoring standard for each sub-indicator (maximum score = 100)**
Net profit attributable to the parent*Note 1*	60%	33.2	39.6	47.7	The score of each sub-indicator = (actual value/target value) × 100
Revenue from Innovative Drugs*Note 2*	40%	93.6	112.3	134.8	

Note 1: "Net profit attributable to the parent" refers to net profit attributable to equity holders of the company as set out in the audited financial report of the Group for the relevant financial year prepared in accordance with the China Accounting Standards for Business Enterprises, after excluding the impact of share-based payment expenses of the H Share RSU Scheme and other share incentive schemes of the Company (if any);

Note 2: "Innovative Drugs" mainly include innovative drugs, biosimilars, improved new drugs and other drugs with high technological barriers formed through technological innovation. "Revenue from Innovative Drugs" shall be determined based on the data calculated in accordance with the China Accounting Standards for Business Enterprises as set out in the annual report of the Group for the corresponding appraisal year.

With respect to any appraisal year, if the aggregate performance appraisal indicator score at the Group level (X) does not reach 80 points, all corresponding unvested RSUs granted to the H Share RSU Grantees for such appraisal year shall lapse and shall not vest in the H Share RSU Grantees.

The relationship between the aggregate performance appraisal indicator score at the Group level (X) and the vesting ratio (M) for the corresponding year is set out below:

Range of the aggregate performance appraisal indicator score at the Group level (X)	**Vesting ratio (M)***
X < 80 points	0
80 points ≤ X < 85 points	70%
85 points ≤ X < 90 points	80%
90 points ≤ X < 95 points	90%
95 points ≤ X ≤ 100 points	X%

* If the number of RSUs that can be vested to an H Share RSU Grantee is not an integer due to the vesting ratio (M), it will be rounded to the nearest integer.

(b) Performance appraisal at the individual level

Where the performance targets at the Group level have been achieved, the RSUs shall only vest if the relevant H Share RSU Grantee has achieved the benchmark of "Target Achieved" or above in his or her performance appraisal at the individual level in the corresponding appraisal year in accordance with the relevant management system of the Group in respect of remuneration and performance appraisal, otherwise, all RSUs granted to him or her for the corresponding appraisal year shall lapse and shall not vest in the H Share RSU Grantee.

Clawback mechanism	:	Subject to otherwise provided under the H Share RSU Scheme, the Board or the Scheme Administrator may, at its sole discretion, determine the clawback mechanism of any RSU or the extension of the vesting period of an RSU, if any of the following events (among others) occurs, regardless of whether such event is due to the action (or omission) of any H Share RSU Grantee: (a) there is a material misstatement in the audited financial statements of the Company that requires a restatement; (b) the Board or the Scheme Administrator is of the opinion that there occur any circumstances that show or lead to any of the prescribed performance targets having been assessed or calculated in a materially inaccurate manner; (c) in the reasonable opinion of the Board or the Scheme Administrator, an H Share RSU Grantee has violated the terms of the H Share RSU Scheme or the terms of the grant of RSU(s) as set out in the relevant instrument issued by the Company to such H Share RSU Grantee in respect of the grant of RSUs thereto; or (d) where the Company is required to exercise a clawback in accordance with the Applicable Laws (including without limitation the Listing Rules) and/or pursuant to a request from any regulatory authority (including without limitation the Hong Kong Stock Exchange). Under the above circumstances, the Board or the Scheme Administrator may (but is not obliged to) by notice in writing to the H Share RSU Grantee concerned clawback such number of RSUs (to the extent not being vested) granted as the Board or the Scheme Administrator may consider appropriate. The RSUs that are clawed back in accordance with this paragraph shall be regarded as lapsed and the RSUs so clawed back will not be regarded as utilised for the purpose of calculating the H Share Scheme Mandate Limit (including any refreshed limit, where applicable).
Financial assistance	:	As at the date of this announcement, there are no arrangements for the Company or any of its subsidiaries to provide financial assistance to any H Share RSU Grantee to facilitate his or her purchase of H Shares under the H Share RSU First Grant under the H Share RSU Scheme.

Reasons for and Benefits of the H Share RSU First Grant

The Board considers that the proposed grantees under the H Share RSU First Grant play a role in the Group's strategies and operations, and have made, and are expected to continue to make, contributions to the Group. Therefore, the Board is of the view that it is essential to provide them with incentive rewards for their contributions and to motivate and retain them to strive for the future development of the Group. Further, the Board believes that such rewards will further align the interests of each of the proposed grantees with the interests of the Group, encouraging him or her to make continued contributions for the long-term development goals of the Group which is also in line with the purpose of the H Share RSU Scheme.

Number of H Shares Available for Future Grant

As disclosed above, as at the date of this announcement, there are 540,971,500 H Shares in issue (excluding 10,969,000 treasury shares). Assuming that there will be no change in the number of the issued H Shares (excluding any treasury shares) between the date of this announcement and the Adoption Date, the total number of H Shares which may be issued and transferred out of treasury in respect of all RSUs to be granted under the H Share RSU Scheme and all options and awards to be granted under any other share scheme(s) of the Company under the H Share Scheme Mandate Limit would be 54,097,150 H Shares, representing approximately 10% of the total number of H Shares in issue (excluding any treasury shares) as at the Adoption Date.

Subsequent to the adoption of the H Share RSU Scheme and the approval of the Conditional H Share RSU Grant at the EGM, assuming that there will be no change in the number of the issued H Shares (excluding any treasury shares) between the date of this announcement and the Adoption Date and after taking into account the H Share RSU First Grant of 10,696,400 RSUs, the number of H Shares available for future grant under the H Share Scheme Mandate Limit would be 43,400,750 H Shares as at the date of the H Share RSU First Grant.

Hong Kong Listing Rule Implications

The proposed grant of RSUs to (i) Mr. Chen, (ii) Ms. Guan, (iii) Mr. Wen, (iv) Mr. Wang, (v) Ms. Yan Jia, and (vi) Mr. Liu under the H Share RSU First Grant has been reviewed and approved by the Board (including all the independent non-executive Directors but excluding (i) Mr. Chen, (ii) Ms. Guan, (iii) Mr. Wen, (iv) Mr. Wang, and (v) Ms. Yan Jia who had abstained from voting on the relevant Board resolution).

The Conditional H Share RSU Grant to (i) Mr. Chen, (ii) Ms. Guan, (iii) Mr. Wen, (iv) Mr. Wang and (v) Mr. Liu would result in the H Shares transferred and to be transferred out of treasury in respect of all awards granted (excluding any awards lapsed in accordance with the terms of the applicable scheme) to each of (i) Mr. Chen, (ii) Ms. Guan, (iii) Mr. Wen, (iv) Mr. Wang, and (v) Mr. Liu in the 12-month period up to and including the date of the Conditional H Share RSU Grant representing in aggregate over 0.1% of the total number of H Shares in issue (excluding any treasury shares). As such, the Conditional H Share RSU Grant to (i) Mr. Chen, (ii) Ms. Guan, (iii) Mr. Wen, (iv) Mr. Wang, and

(v) Mr. Liu will be subject to the approval by the Independent Shareholders, where (i) Mr. Chen, his associates and all other core connected persons of the Company, (ii) Ms. Guan, her associates and all other core connected persons of the Company, (iii) Mr. Wen, his associates and all other core connected persons of the Company, (iv) Mr. Wang, his associates and all other core connected persons of the Company, and (v) Mr. Liu, his associates and all other core connected persons of the Company shall abstain from voting in favour on the relevant resolutions with respect to the Conditional H Share RSU Grant to (i) Mr. Chen, (ii) Ms. Guan, (iii) Mr. Wen, (iv) Mr. Wang, and (v) Mr. Liu, respectively, at the EGM in accordance with the Hong Kong Listing Rules.

Save as disclosed above, to the best knowledge of the Directors, as at the date of this announcement, none of the proposed grantees under the H Share RSU First Grant is (i) a Director, chief executive or substantial shareholder of the Company or an associate of any of them; (ii) a participant with options and awards granted and to be granted exceeding the 1% individual limit under Rule 17.03D(1) of the Hong Kong Listing Rules; or (iii) a related entity participant or service provider (as defined under the Hong Kong Listing Rules) with options and awards granted and to be granted in any 12-month period exceeding 0.1% of the issued H Shares (excluding treasury shares).

EGM

The EGM will be convened for the purpose of, among other things, considering and, if thought fit, approving the proposed adoption of the H Share RSU Scheme and the Conditional H Share RSU Grant. A circular containing, among other things, (i) further details and summary of the principal terms of the H Share RSU Scheme, (ii) details of the Conditional H Share RSU Grant, and (iii) a notice convening the EGM will be dispatched to the Shareholders in due course.

DEFINITIONS

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

"2025 H Share RSU Scheme" or "H Share RSU Scheme"	the 2025 H Share RSU Scheme of the Company proposed to be adopted at the EGM
"A Share(s)"	domestic share(s) with a nominal value of RMB1.00 each of the Company, which is (are) listed on the SSE and traded in RMB
"Actual Selling Price"	an amount that is equal to the actual price at which the H Shares are sold (net of brokerage, Hong Kong Stock Exchange trading fee, Hong Kong SFC transaction levy, AFRC transaction levy and any other applicable costs) on vesting of an RSU pursuant to the H Share RSU Scheme

"Adoption Date"	the date on which the proposed adoption of the H Share RSU Scheme is approved by the Shareholders in general meeting or the date on which any other requisite approval(s) for the adoption of the H Share RSU Scheme as required under the Hong Kong Listing Rules is obtained, whichever is later
"AFRC"	the Accounting and Financial Reporting Council
"Applicable Laws"	all applicable laws, regulations, ordinances or requirements of the relevant regulatory authorities including without limitation the Company Law of the PRC* (《中華人民共和國公司法》), the Securities Law of the PRC* (《中華人民共和國證券法》), the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and the Listing Rules
"Articles"	the articles of association of the Company in effect from time to time
"associate(s)"	has the meaning ascribed to it under the Hong Kong Listing Rules
"Board"	the board of directors of the Company
"Company"	Shanghai Fosun Pharmaceutical (Group) Co., Ltd.* (上海復星醫藥(集團)股份有限公司), a joint stock limited company incorporated in the PRC with limited liability, the H Shares and A Shares of which are listed and traded on the main board of the Hong Kong Stock Exchange and the SSE, respectively
"Conditional H Share RSU Grant"	the conditional grant of (i) 953,500 RSUs to Mr. Chen, (ii) 686,500 RSUs to Ms. Guan, (iii) 686,500 RSUs to Mr. Wen, (iv) 610,200 RSUs to Mr. Wang, and (v) 762,800 RSUs to Mr. Liu, which is subject to the approval of the Independent Shareholders at the EGM
"connected person(s)"	has the meaning ascribed to it under the Hong Kong Listing Rules
"controlling shareholder(s)"	has the meaning ascribed to it under the Hong Kong Listing Rules
"core connected person(s)"	has the meaning ascribed to it under the Hong Kong Listing Rules
"Director(s)"	the director(s) of the Company
"EGM"	an extraordinary general meeting of the Company to be convened for the purpose of, among other things, considering and, if thought fit, approving the proposed adoption of the H Share RSU Scheme and the Conditional H Share RSU Grant

"Eligible Employee"	any executive Director, employee Director and senior management of the Company, the mid-level management personnel of the Group, and other employees of the Group whom the Board considers appropriate to be incentivised; however, no individual who is resident in a place where the grant, acceptance or vesting of an RSU pursuant to the H Share RSU Scheme is not permitted under the laws and regulations in such place or where (in the sole opinion of the Board or the Scheme Administrator without the need to assign a reason therefor) compliance with Applicable Laws in such place makes it necessary or expedient to exclude such individual shall be entitled to participate in the H Share RSU Scheme and such individual shall therefore be excluded therefrom
"Fosun International"	Fosun International Limited, a company registered in Hong Kong with limited liability, the shares of which are listed on the main board of the Hong Kong Stock Exchange (stock code: 00656), and the controlling shareholder of the Company
"Group"	the Company and its subsidiaries
"H Share(s)"	overseas listed foreign share(s) with nominal value of RMB1.00 each of the Company, which is (are) listed on the Hong Kong Stock Exchange and traded in Hong Kong dollars
"H Share RSU First Grant"	the proposed first grant of 10,696,400 RSUs to 201 Eligible Employees, conditional upon and after the adoption of the H Share RSU Scheme, which includes, among others, the Conditional H Share RSU Grant
"H Share RSU Grant Date"	the date on which the Board or the Scheme Administrator resolves to grant an RSU to an H Share RSU Grantee by way of a Board meeting or Board resolutions or any other committee meeting or such date as otherwise determined by the Board or the Scheme Administrator, which must be a Trading Day
"H Share RSU Grant Price"	the consideration payable by the H Share RSU Grantee on acceptance of a grant of RSUs as determined by the Board or the Scheme Administrator in its sole and absolute discretion, which can be nil
"H Share RSU Grantee"	any Eligible Employee who is approved for participation in the H Share RSU Scheme and has been granted any RSU pursuant to the terms of the H Share RSU Scheme
"H Share RSU Reserved Grant"	the further grant of up to 2,674,100 RSUs reserved to be granted under the H Share RSU Scheme subsequent to the H Share RSU First Grant

"H Share RSU Vesting Date"	shall have the meaning ascribed to it in the section headed "*PROPOSED ADOPTION OF THE 2025 H SHARE RSU SCHEME — 9. Vesting Period*" in this announcement
"H Share RSU Vesting Period"	the minimum period between the H Share RSU Grant Date and the H Share RSU Vesting Date
"H Share RSU Vesting Price"	the purchase price per H Share, determined by the Board or the Scheme Administrator, payable by an H Share RSU Grantee to the Company on the vesting of an RSU, which is RMB1.00 per H Share
"H Share Scheme Mandate Limit"	shall have the meaning ascribed to it in the section headed "*PROPOSED ADOPTION OF THE 2025 H SHARE RSU SCHEME — 7. Scheme Limits*" in this announcement
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Hong Kong dollars" or "HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong Listing Rules"	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange
"Hong Kong SFC"	the Securities and Futures Commission of Hong Kong
"Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited
"independent third party(ies)"	third party(ies) independent of the Company and its connected persons
"Independent Shareholders"	the Shareholders, other than (i) Mr. Chen, (ii) Ms. Guan, (iii) Mr. Wen, (iv) Mr. Wang, and (v) Mr. Liu, their respective associates and all other core connected persons of the Company
"Listing Rules"	the Hong Kong Listing Rules and SSE Listing Rules
"Mr. Chen"	Mr. Chen Yuqing, currently an executive Director and the chairman of the Board
"Mr. Liu"	Mr. Liu Yi, currently the chief executive officer and president of the Company
"Mr. Wang"	Mr. Wang Kexin, currently an executive Director

"Mr. Wen"	Mr. Wen Deyong, currently an executive Director and the vice chairman of the Board
"Ms. Guan"	Ms. Guan Xiaohui, currently an executive Director and the co-chairman of the Board
"PRC" or "China"	the People's Republic of China, for the purpose of this announcement only, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan region
"Restricted H Share(s)"	the H Share(s) underlying the RSU(s) granted to an H Share RSU Grantee
"RMB"	Renminbi, the lawful currency of the PRC
"RSU(s)"	restricted share unit(s), being the right to receive such number of Restricted H Shares awarded pursuant to the H Share RSU Scheme upon the satisfaction of the vesting conditions as stipulated in the H Share RSU Scheme
"Scheme Administrator"	the specialised committee of the Board or person(s) to which the Board has delegated its authority (as applicable) to administer the H Share RSU Scheme
"Share(s)"	share(s) of the Company, comprising H Shares and A Shares
"Shareholder(s)"	holder(s) of Share(s)
"SSE"	the Shanghai Stock Exchange* (上海證券交易所)
"SSE Listing Rules"	the Rules Governing the Listing of Stocks on the SSE* (《上海證券交易所股票上市規則》)
"subsidiary(ies)"	has the meaning ascribed to it under the Hong Kong Listing Rules
"substantial shareholder(s)"	has the meaning ascribed to it under the Hong Kong Listing Rules
"Trading Day"	any day on which the Hong Kong Stock Exchange is open for the business of dealing in securities
"treasury shares"	has the meaning ascribed to it under the Hong Kong Listing Rules
"Trust"	a trust established or to be established by the Company in respect of and for the purpose of the H Share RSU Scheme

"Trust Deed"	the trust deed to be entered into between the Company as settlor and the Trustee as trustee of the Trust (as restated, supplemented and amended from time to time)
"Trustee"	a professional trustee as may be appointed by the Company from time to time to administer the Trust and who, for the avoidance of doubt, shall be an independent third party to the Company
"%"	percent

Unless otherwise stated, the financial data and financial indicators referenced in this announcement and the H Share RSU Scheme shall refer to the financial data set out in the consolidated financial reports prepared by the Group according to the China Accounting Standards for Business Enterprise and the financial indicators calculated based on such financial data, respectively.

By order of the Board
Shanghai Fosun Pharmaceutical (Group) Co., Ltd.*
Chen Yuqing
Chairman

Shanghai, the PRC
22 August 2025

As at the date of this announcement, the executive directors of the Company are Mr. Chen Yuqing, Ms. Guan Xiaohui, Mr. Wen Deyong and Mr. Wang Kexin; the non-executive directors of the Company are Mr. Chen Qiyu, Mr. Pan Donghui and Mr. Wu Yifang; the independent non-executive directors of the Company are Mr. Yu Tze Shan Hailson, Mr. Wang Quandi, Mr. Chen Penghui and Mr. Yang Yucheng; and the employee Director of the Company is Ms. Yan Jia.

* *for identification purposes only*