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三生制药
3SBIO INC.

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 01530)

CONNECTED TRANSACTION

GRANT OF AWARDED SHARES BY A SUBSIDIARY OF THE COMPANY PURSUANT TO ITS EQUITY INCENTIVE PLAN

GRANT OF AWARDED SHARES BY A SUBSIDIARY OF THE COMPANY PURSUANT TO ITS EQUITY INCENTIVE PLAN

On 20 October 2025 (after trading hours), as part of the Group's initiatives to incentivise the performance of its directors, senior management and employees, the board of directors of Mandi Inc., a wholly-owned subsidiary of the Company, has resolved to issue 640 Mandi Shares for Awards to Selected Participants at consideration of US\$1.0 per Mandi Share, among which 290 Mandi Shares will be issued to Mandi Group Limited, a holding company of the Trust under the Mandi Equity Incentive Plan and 350 Mandi Shares will be issued to Hero Grand. The consideration for the issuance of Mandi Shares to Hero Grand and Mandi Group Limited is determined after taking into account, among others, the past contribution made by the Selected Participants to Mandi and the Group.

The 640 Awards represent (i) approximately 6.84% of the issued share capital of Mandi as at the date of this announcement; and (ii) 6.4% of the issued share capital of Mandi as enlarged by the issue of Awards. The aggregate nominal value of the Awards is US\$640.00.

The details of the Awards to be allotted and issued are as follows:

	Number of Awards	Approximate percentage out of the enlarged share capital of Mandi
Connected Grantee		
Hero Grand	350	3.5%
Non-connected Grantee		
Mandi Group Limited	290	2.9%
Total	640	6.4%

After the issue of Awards, the Company's effective interest in Mandi will reduce from 100.0% to 93.6%, and Mandi will remain as a subsidiary of the Company.

The Awards will be allotted and issued for the purpose of the Mandi Equity Incentive Plan in accordance with the forms of share award agreements approved by the Mandi Board pursuant to the Mandi Equity Incentive Plan. The Mandi Shares underlying the Awards, when issued and fully paid, will rank pari passu among themselves and with the Mandi Shares in issue, with the right to receive all dividends and other distributions accrued, declared, made or paid after the date of allotment and in respect of the financial period after the date of allotment only.

REASONS FOR AND BENEFITS OF THE GRANT OF THE AWARDS

The grant of Awards aligned with the purpose of the Mandi Equity Incentive Plan as a recognition and reward of the Selected Participants' past contributions to operation and development of Mandi and the Group, the terms of which are fair and reasonable and in turn is beneficial to and in the interest of Mandi, the Group and the Shareholders as a whole from a business sustainability and stability perspective.

The Directors (including the independent non-executive Directors) are of the view that the grant of Awards to the Grantees, the respective terms and the transactions contemplated thereunder are fair and reasonable and in the interests of Mandi, the Group and the Shareholders as a whole.

INFORMATION ON THE COMPANY AND MANDI

The Company is a leading biotechnology company in the PRC founded in 1993. As a pioneer in the PRC biotechnology industry, the Group has extensive expertise in developing, manufacturing and commercializing biopharmaceuticals, including principally non-monoclonal antibody biopharmaceutical products. Mandi is a wholly owned subsidiary of the Company, which is principally engaged in the development, manufacture and sale of minoxidil-based products in the PRC.

LISTING RULES IMPLICATION

As Mandi is not regarded as a principal subsidiary (within the meaning of Rule 17.14 of the Listing Rules) of the Company, the adoption of the Mandi Equity Incentive Plan and the grant of Awards over new shares of Mandi are therefore not subject to compliance with the requirements set out in Chapter 17 of the Listing Rules.

As at the date of this announcement, Hero Grand was ultimately beneficially owned by a trust. Dr. LOU Jing, being a Director and a substantial shareholder of the Company, is the settlor, the protector and one of the beneficiaries of this trust. Accordingly, Hero Grand is an associate of Dr. LOU Jing, and Hero Grand is therefore a connected person of the Company under Chapter 14A of the Listing Rules. As such, the grant of Awards to Hero Grand constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules. As the highest applicable percentage ratio of such grant is more than 0.1% but less than 5%, it is subject to the reporting and the announcement requirements but is exempted from the circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

As the effective interest of the Company in Mandi is expected to decrease upon the issue of Awards, the issue of Awards also constitutes a deemed disposal of the Company under Chapter 14 of the Listing Rules. As the highest applicable percentage ratio of such grants is more than 0.1% but less than 5%, it is not subject to any announcement, reporting or shareholders' approval requirements under Chapter 14 of the Listing Rules.

As at the date of this announcement, save for Dr. LOU Jing (who is the settlor, the protector and one of the beneficiaries of a trust that indirectly owns Hero Grand), none of the Directors has any material interest in the grant of Awards, and none of the Directors other than Dr. LOU Jing, has abstained from voting on the Board resolutions approving the grant of Awards.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following words and phrases have the following meanings:

“Award(s)”	the 640 Mandi Shares to be awarded to the Selected Participants in accordance with the Mandi Equity Incentive Plan
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“Board”	board of directors of the Company
“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
“connected person(s)”	has the meaning ascribed thereto in the Listing Rules
“Director(s)”	the director(s) of the Company
“Grantee(s)”	the selected grantees of the Awards under the Mandi Equity Incentive Plan
“Group”	the Company and its subsidiaries
“Hero Grand”	Hero Grand Management Limited, an exempted company incorporated and existing under the Laws of the British Virgin Islands, which was ultimately beneficially owned by a trust the settlor, protector and one of the beneficiaries of which is Dr. LOU Jing, being a Director and a substantial shareholder of the Company
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mandi”	Mandi Inc., an exempted company incorporated in the Cayman Islands with limited liability and a wholly owned subsidiary of the Company
“Mandi Board”	board of directors of Mandi
“Mandi Shares”	ordinary share(s) of US\$1.00 each in the issued share capital of Mandi
“Mandi Equity Incentive Plan”	the equity incentive plan adopted by the Mandi Board on 30 September 2025
“Share(s)”	ordinary share(s) of US\$0.00001 each in the issued share capital of the Company
“Shareholder(s)”	holder(s) of Shares
“Selected Participants”	participant(s) selected by the Mandi Board pursuant to the terms of the Mandi Equity Incentive Plan for participation in the Mandi Equity Incentive Plan

“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder”	has the meaning ascribed thereto in the Listing Rules
“US\$”	the United States Dollar, the lawful currency of the United States of America
“Trust”	the trust constituted to service the Mandi Equity Incentive Plan
“%”	per cent.

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

Shenyang, the PRC
20 October 2025

As at the date of this announcement, the Board comprises Dr. LOU Jing and Ms. SU Dongmei as executive Directors; Ms. ZHANG Jiaoe as non-executive Director; and Mr. PU Tianruo, Ms. YANG Hoi Ti Heidi and Mr. NG, Joo Yeow Gerry as independent non-executive Director.