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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)

CONDITIONAL SPECIAL DIVIDEND BY WAY OF DISTRIBUTION IN SPECIE AND NOTICE OF EXTRAORDINARY GENERAL MEETING

A notice convening the Extraordinary 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 23 April 2026 at 10:00 a.m. is set out on pages 10 to 12 of this circular. A form of proxy for use at the Extraordinary 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 Extraordinary 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 Extraordinary 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 Extraordinary 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 Extraordinary General Meeting.

1 April 2026

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DEFINITIONS

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

“Articles of Association”	the second amended and restated articles of association of the Company adopted on 22 June 2022
“Board”	the board of Directors
“Companies Act”	the Companies Act (Revised) of the Cayman Islands (as amended from time to time)
“Company” or “3SBio”	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
“Director(s)”	the director(s) of the Company
“Distribution”	the conditional special dividend out of the share premium account of the Company to be implemented by way of distribution in specie of all of the Mandi Shares held by the Company immediately before the completion of the Proposed Spin-off, subject to the satisfaction of certain conditions
“Excluded Jurisdiction(s)”	the jurisdiction(s) outside Hong Kong in respect of which the Board and the Mandi Board have determined after making relevant enquiries and based on legal advice received that it is necessary or expedient not to distribute Mandi Shares to the Shareholders located or residing in those jurisdictions pursuant to the Distribution, on account of either the legal restrictions under the applicable laws of such jurisdictions and/or the requirements of the relevant regulatory bodies or stock exchanges in those jurisdictions
“Extraordinary General Meeting”	the extraordinary 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 23 April 2026 at 10:00 a.m. (or any adjournment thereof) and notice of which is set out on pages 10 to 12 of this circular
“Global Offering”	the Hong Kong Public Offering and the International Offering

DEFINITIONS

“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
“Hong Kong Public Offering”	the offer of Mandi Shares for subscription by the public in Hong Kong
“International Offering”	the placing of Mandi Shares to professional and institutional investors
“Latest Practicable Date”	30 March 2026, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing”	the listing of the Mandi Shares on the Main Board of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
“Mandi”	Mandi Inc. (蔓迪國際), a company incorporated in the Cayman Islands with limited liability and a subsidiary of the Company as at the Latest Practicable Date
“Mandi Board”	the board of directors of Mandi
“Mandi Share(s)”	ordinary share(s) in the share capital of Mandi
“Non-Qualifying Shareholders”	Overseas Shareholders whose names appeared in the register of members of the Company on the Record Date and whose addresses as shown in such register are in any of the Excluded Jurisdictions
“Overseas Shareholders”	Shareholders whose addresses, as shown on the register of members of the Company on the Record Date, are in any jurisdiction other than Hong Kong
“PRC”	the People’s Republic of China, which for the purpose of this circular only, excludes Hong Kong, the Macau Special Administrative Region and Taiwan

DEFINITIONS

“Proposed Spin-off”	the proposed spin-off and separate listing of Mandi Shares on the Main Board of the Stock Exchange
“Qualifying Shareholders”	Shareholders whose names appeared in the register of members of the Company on the Record Date, other than the Non-Qualifying Shareholders
“Record Date”	the record date for ascertaining the Qualifying Shareholders who shall be entitled to the Distribution
“Retained Group”	the Company and its subsidiaries (excluding the Spin-off Group)
“Shareholder(s)”	holder(s) of the share(s) of the Company
“Spin-off Group”	Mandi and its subsidiaries
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules
“%”	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

1 April 2026

To the Shareholders

Dear Sir or Madam,

CONDITIONAL SPECIAL DIVIDEND BY WAY OF DISTRIBUTION IN SPECIE

INTRODUCTION

Reference is made to the announcement of the Company dated 20 November 2025 in relation to the Proposed Spin-off and Separate Listing of Mandi on the Main Board of the Stock Exchange and the announcement of the Company dated 30 March 2026 in relation to, among others, the declaration of a conditional special dividend out of the share premium account of the Company to be implemented by way of a distribution in specie of

LETTER FROM THE BOARD

all of the Mandi Shares held by the Company immediately before the completion of the Proposed-Spin-off to Qualifying Shareholders in proportion to their respective shareholding interest in the Company on the Record Date.

The Company announced on 20 November 2025 that Mandi submitted an application to the Stock Exchange for the Listing. A redacted form of the application proof of the listing document of Mandi (the “**Application Proof**”) is available for viewing and downloading on the Stock Exchange’s website at <http://www.hkexnews.hk>. The Board confirms that the Company will implement the Proposed Spin-off in compliance with the requirements under Practice Note 15 and other relevant provisions of the Listing Rules as well as the Articles of Association.

SHAREHOLDERS MANDATE FOR THE DISTRIBUTION

Pursuant to Article 134 of the Articles of Association, with the sanction of an ordinary resolution, the Company may declare and pay a dividend out of the share premium account provided that immediately following the date on which the dividend is proposed to be paid, the Company shall be able to pay its debts as they fall due in the ordinary course of business.

In accordance with the above requirement under the Articles of Association and the Companies Act, the Company shall seek a mandate from the Shareholders for the Distribution. No Shareholder is required to abstain from voting at the Extraordinary General Meeting in respect of the ordinary resolution to grant the mandate.

The details and basis for the Distribution, including, among other things, the exact number of Mandi Shares to be distributed pursuant to the Distribution, calculation of the basis for the Distribution, the mechanism and manner of the transfer or distribution of the Mandi Shares and the Record Date, will be determined by the Board or committee of the Board after the mandate from the Shareholders has been obtained at the Extraordinary General Meeting. Further announcement(s) will be made by the Company as and when appropriate.

CONDITIONS TO THE DISTRIBUTION

The Distribution is conditional on (i) the mandate from the Shareholders for the Distribution having been obtained at the Extraordinary General Meeting; and (ii) among other things, the Proposed Spin-off, the Global Offering and the Listing becoming unconditional in all respects. If the conditions to the Distribution are not satisfied, the Proposed Spin-off will not take place and the Distribution will not be made. As at the Latest Practicable Date, none of the above conditions has been fulfilled.

QUALIFYING SHAREHOLDERS AND NON-QUALIFYING SHAREHOLDERS

Qualifying Shareholders

For the purpose of the Distribution, the Qualifying Shareholders, whose names appear in the register of members of the Company on the Record Date, are entitled to participate in the Distribution.

LETTER FROM THE BOARD

Non-Qualifying Shareholders

If there are any Overseas Shareholders based on the register of members of the Company on the Record Date, the Board will make enquiries regarding the legal restrictions under the laws of the relevant jurisdictions or the requirements of the relevant regulatory bodies or stock exchanges in those jurisdictions with respect to the offer of the Distribution to the Overseas Shareholders. If, after making such enquiries, the Board is of the view that it would be necessary or expedient to exclude such Overseas Shareholders from receiving the Mandi Shares pursuant to the Distribution on account either of the legal restrictions under the laws of the relevant jurisdictions or the requirements of the relevant regulatory bodies or stock exchanges in those jurisdictions, such Overseas Shareholders (i.e. Non-Qualifying Shareholders) will not receive the Mandi Shares. Instead, the Mandi Shares which the Non-Qualifying Shareholders would otherwise receive pursuant to the Distribution will be sold by the Company on their behalf on the market as soon as reasonably practicable after the commencement of dealings in the Mandi Shares on the Stock Exchange, and they will receive a cash amount in Hong Kong dollars equal to the net proceeds of such sale, after deduction of the relevant expenses, provided that if the amount that a Non-Qualifying Shareholder would be entitled to receive is less than HK\$100, such sum will be retained for the benefit of the Company.

REASONS FOR AND BENEFITS OF THE PROPOSED SPIN-OFF

The Company believes that the Proposed Spin-off will bring the following commercial benefits to the Retained Group and the Spin-off Group:

1. By way of the Distribution, the existing Shareholders will continue to enjoy the benefits from the future development and growth of the business of the Spin-off Group and the Retained Group through their shareholdings.
2. The Company considers the Proposed Spin-off to be in the interests of the Shareholders as a whole. On one hand, both the Company and Mandi consider that the Proposed Spin-off could better reflect the value of the Spin-off Group on its own merits and increase its operational and financial transparency through which investors would be able to appraise and assess the performance and potential of the Spin-off Group separately and distinctly from those of the Retained Group. On the other hand, the Proposed Spin-off would enable investors to better value the Company with its focus on the Retained Group businesses.
3. The Spin-off Group's distinctive business in consumer healthcare centering around skin health and weight management would be appealing to an investor base that specializes in the Spin-off Group's businesses, which is different from the relatively more diverse business model of the Retained Group's operation.

LETTER FROM THE BOARD

4. The business of the Spin-off Group has a size sufficient to command a separate listing status and the Company considers that such status will be beneficial to the Company and Mandi for the following reasons:
 - a. the Proposed Spin-off will enhance the profile of Mandi among its customers, suppliers and potential collaboration partners and Mandi will therefore be in a better position to negotiate and solicit more business. By way of the Distribution, the Shareholders will in turn be able to benefit from the growth of Mandi through their shareholding in Mandi; and
 - b. as a result of the Proposed Spin-off, the Retained Group and the Spin-off Group will have separate fundraising platforms, which will increase their respective financial flexibility and enhance their ability to maintain stable cash flow to support sustainable growth.
5. The Company believes that the Proposed Spin-off will better position the Retained Group and the Spin-off Group for growth in their respective businesses and deliver benefits to both groups. The Proposed Spin-off will lead to a more direct alignment of the responsibilities and accountability of the management of both the Company and Mandi with their respective operating and financial performance. This would result in enhanced management focus and corporate governance, which should in turn lead to improved decision-making processes, faster response time to market changes and increased operational efficiency. The Proposed Spin-off will also provide investors and public with greater clarity of business functions for both the Retained Group and the Spin-off Group.

GENERAL

As the Listing of the Mandi Shares is subject to, among other things, the approvals of the relevant authorities, the final decision of the Board and the Mandi Board, market and other considerations, the Proposed Spin-off may or may not occur. Shareholders and other investors are reminded to exercise caution when dealing in the securities of the Company.

NOTICE OF EXTRAORDINARY GENERAL MEETING AND CLOSURE OF REGISTER OF MEMBERS

Set out on pages 10 to 12 of this circular is the notice of the Extraordinary General Meeting at which, inter alia, an ordinary resolution will be proposed to the Shareholders to consider and, if thought fit, approve declaration of a conditional special dividend out of the share premium account of the Company to be implemented by way of Distribution of all of the Mandi Shares held by the Company before the completion of the Proposed Spin-off to Qualifying Shareholders in proportion to their respective shareholding interest in the Company on the Record Date.

LETTER FROM THE BOARD

The register of members of the Company will be closed from Monday, 20 April 2026 to Thursday, 23 April 2026, both days inclusive, in order to determine the eligibility of Shareholders to attend the Extraordinary General Meeting, during which period no Share transfers will be registered. To be eligible to attend the Extraordinary 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 Friday, 17 April 2026. The record date for ascertaining the Shareholders who shall be entitled to attend and vote at the Extraordinary General Meeting is Thursday, 23 April 2026.

FORM OF PROXY

A form of proxy is enclosed for use at the Extraordinary 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 Extraordinary 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 Extraordinary 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 Extraordinary 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 resolution, therefore none of the Shareholders is required to abstain from voting on such resolution.

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 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, the resolution set out in the notice of the Extraordinary 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 Extraordinary General Meeting.

LETTER FROM THE BOARD

RECOMMENDATION

The Directors consider that the resolution proposed for consideration and approval by the Shareholders at the Extraordinary General Meeting is in the best interests of the Company and the Shareholders as a whole. The Directors therefore recommend the Shareholders vote in favor of the resolution to be proposed at the Extraordinary General Meeting.

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

NOTICE OF THE EXTRAORDINARY GENERAL MEETING



三生制药
3SBIO INC.

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1530)

NOTICE OF THE EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the extraordinary general meeting (the “**Extraordinary 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 23 April 2026 at 10:00 a.m. for the following purposes:

AS ORDINARY RESOLUTION

1. “**THAT:**

- (a) the conditional special dividend out of the share premium account of the Company to be implemented by way of distribution in specie (the “**Distribution**”) of all the issued shares of Mandi Inc. (the “**Mandi Shares**”) held by the Company immediately before the completion of the Proposed Spin-off, to the Qualifying Shareholders (as defined in the circular to the shareholders of the Company dated 1 April 2026 (the “**Circular**”)), be and is hereby declared and approved; and
- (b) the directors of the Company be and are hereby authorized to do all such acts and things as they consider necessary, appropriate, desirable or expedient for the purposes of approving, implementing and/or giving effect to the Distribution in such manner and on such terms as they consider appropriate, including but not limited to, the determination of the exact number of Mandi Shares to be distributed pursuant to the Distribution, calculation of the basis for the Distribution, determination of the mechanism and manner of the transfer or distribution of the Mandi Shares, fixing, re-fixing or making any variations to the Record Date (as defined in the Circular) and any

NOTICE OF THE EXTRAORDINARY GENERAL MEETING

other aspects of the Distribution and the execution, amendment, supplement, delivery and implementation of any documents, agreements and deeds as they may deem fit in compliance with the legal and regulatory requirements and in the interests of the Company.”

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

Shenyang, the People's Republic of China
1 April 2026

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

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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 Extraordinary 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.

NOTICE OF THE EXTRAORDINARY GENERAL MEETING

- (iv) The register of members of the Company will be closed from Monday, 20 April 2026 to Thursday, 23 April 2026, both days inclusive, in order to determine the eligibility of shareholders to attend the Extraordinary General Meeting, during which period no share transfers will be registered. To be eligible to attend the Extraordinary 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 Friday, 17 April 2026.
- (v) Pursuant to Rule 13.39(4) of the Listing Rules and Article 66(1) of the Article of Association of the Company, voting for the resolution set out in this notice will be taken by poll at the Extraordinary General Meeting.