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Simcere Pharmaceutical Group Limited
先聲藥業集團有限公司

(Incorporated in Hong Kong with limited liability)
(Stock code: 2096)

**CONNECTED TRANSACTIONS IN RELATION TO THE PROPOSED
GRANT OF RSUS TO THE CONNECTED GRANTEEES**

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The Board is pleased to announce that on August 27, 2021, it has resolved to grant a total of 8,712,000 RSUs to the Connected Grantees under the 2021 RSU Scheme, subject to the Independent Shareholders' approval at the EGM. The Proposed RSU Grants shall be satisfied by the issue and allotment of the Underlying Shares at the price of HK\$6.3 per Share to the Trustee pursuant to the General Mandate and in accordance with the terms of the 2021 RSU Scheme.

Upon the issue and allotment of the Underlying Shares, the Underlying Shares will be held by the Trustee for the Connected Grantees and be transferred to the Connected Grantees at nil consideration at the end of each vesting period subject to the satisfaction of the relevant vesting conditions as may be specified by the Board at the time of making such grant.

The Underlying Shares to be issued and allotted by the Company represent (i) approximately 0.333% of the total number of Shares in issue as of the date of this announcement; and (ii) approximately 0.331% of the total number of Shares in issue as enlarged by the issue and allotment of the Underlying Shares (assuming there is no other change in the issued share capital of the Company).

LISTING RULES IMPLICATIONS

The Connected Grantees, being two executive Directors, certain directors and chief executives of subsidiaries of the Company and a senior management of the Company who is also an associate of an executive Director, are connected persons of the Company pursuant to Rule 14A.07 of the Listing Rules. Therefore, the Proposed RSU Grants under the 2021 RSU Scheme constitute connected transactions of the Company under Chapter 14A of the Listing Rules and shall be subject to the reporting, announcement, circular and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

A circular containing, among other things, further details of the Proposed RSU Grants, a letter of advice from the Independent Board Committee and Independent Financial Advisor to the Independent Shareholders in respect of the Proposed RSU Grants, and the notice convening the EGM will be despatched to the Shareholders on or before September 14, 2021.

References are made to (i) the announcement of the Company dated May 20, 2021 in relation to the adoption of the 2021 RSU Scheme; and (ii) the announcement of the Company dated July 16, 2021 in relation to, among others, the grant of RSUs and issue of new Shares under the 2021 RSU Scheme.

CONNECTED TRANSACTION IN RELATION TO THE PROPOSED GRANT OF RSUS TO THE CONNECTED GRANTEEES

The Board is pleased to announce that on August 27, 2021, it has resolved to grant a total of 8,712,000 RSUs to the Connected Grantees under the 2021 RSU Scheme, subject to the Independent Shareholders' approval at the EGM. The Proposed RSU Grants shall be satisfied by the issue and allotment of the Underlying Shares at the price of HK\$6.3 per Share to the Trustee pursuant to the General Mandate and in accordance with the terms of the 2021 RSU Scheme.

The number of RSUs to be granted to each of the Connected Grantees is primarily determined by the Board with reference to, among other things, their respective roles, responsibilities, work experience, contributions, remuneration packages and prevailing compensation of similar positions in the market.

Upon the issue and allotment of the Underlying Shares, the Underlying Shares will be held by the Trustee for the Connected Grantees and be transferred to the Connected Grantees at nil consideration at the end of each vesting period subject to the satisfaction of the relevant vesting conditions as may be specified by the Board at the time of making such grant.

The Underlying Shares to be issued and allotted by the Company represent (i) approximately 0.333% of the total number of Shares in issue as of the date of this announcement; and (ii) approximately 0.331% of the total number of Shares in issue as enlarged by the issue and allotment of the Underlying Shares (assuming there is no other change in the issued share capital of the Company).

The following table sets out the details of the RSUs to be granted to the Connected Grantees:

Name of Connected Grantee	Position	Number of RSUs granted	Number of Underlying Shares to be issued	Approximate percentage of total number of Shares in issue as of the date of this announcement
<i>Directors of the Company</i>				
Mr. Wan Yushan	Executive Director and chief financial officer	2,025,000	2,025,000	0.077%
Mr. Tang Renhong	Executive Director and executive vice president	3,000,000	3,000,000	0.115%
<i>Sub-total</i>		5,025,000	5,025,000	0.192%
<i>Other Connected Grantees</i>				
Mr. Shi Ruiwen	Vice president of the Company, general manager of Simcere Pharmaceutical, director of Wuhu Simcere, director of Shandong Simcere, general manager of Simcere Biology and director of Simcere Europe	411,000	411,000	0.016%
Mr. Cheng Xianghua	Vice president of the Company, director of Simcere Pharmaceutical, director and general manager of Hainan Simcere, director of Wuhu Simcere, director and general manager of Shanghai Simcere, director of Hainan Yaozhen and director of Simcere Europe	615,000	615,000	0.023%
Mr. Lu Jianxue	Vice president of the Company, director of Hainan Simcere, director and general manager of Jiangsu Simcere, and chief executive of Beijing Branch of Jiangsu Simcere	615,000	615,000	0.023%
Ms. Wang Xi ⁽¹⁾	Vice president of the Company	492,000	492,000	0.019%

Name of Connected Grantee	Position	Number of RSUs granted	Number of Underlying Shares to be issued	Approximate percentage of total number of Shares in issue as of the date of this announcement
Mr. Wang Feng	Vice president of the Company, director of Hainan Simcere and director of Simcere Biology	492,000	492,000	0.019%
Ms. Ma Yan	Executive director of the Company, general manager of Nanjing BioSciKin, director of Simnogen Biotech and director of BCY Pharm	306,000	306,000	0.012%
Ms. Chen Yanqiong	Senior director of the Company, director of Hainan Yaozhen	165,000	165,000	0.006%
Mr. Yu Qingzhu	Chief executive of Chengmai Branch of Hainan Simcere	129,000	129,000	0.005%
Ms. Chen Qianjie	General manager of Shandong Simcere	63,000	63,000	0.002%
Ms. Cong Yuehua	Executive director of the Company, director of Simcere UK	96,000	96,000	0.004%
Mr. Peng Shaoping	Executive director of the Company, director of Hainan Simcere and Hainan Yaozhen	225,000	225,000	0.009%
Mr. Zhang Rong	Director of the Company, director of BCY Pharm	78,000	78,000	0.003%
Sub-total		3,687,000	3,687,000	0.141%
Total		8,712,000	8,712,000	0.333%

Note:

1. Ms. Wang Xi is the spouse of Mr. Ren Jinsheng, who is an executive Director and the chief executive officer of the Company, and one of the controlling shareholders of the Company.

The following table sets out the shareholding structure of the Company as of the date of this announcement and immediately after the issue and allotment of the Underlying Shares to the Trustee (assuming no other change in the issued share capital of the Company):

Name of Shareholder	As of the date of this announcement		Immediately after the issue and allotment of the Underlying Shares to the Trustee (assuming no other change in the issued share capital of the Company)	
	<i>Number of Shares held</i>	<i>%</i>	<i>Number of Shares held</i>	<i>%</i>
Directors				
Mr. REN Jinsheng ⁽¹⁾	2,035,922,965	77.72%	2,035,922,965	77.46%
Mr. ZHAO John Huan ⁽²⁾	107,065,613	4.09%	107,065,613	4.07%
<i>Sub-total for Directors</i>	2,142,988,578	81.81%	2,142,988,578	81.54%
Other core connected persons				
Excel Management ⁽³⁾	54,719,407	2.09%	54,719,407	2.08%
Trustee ⁽⁴⁾	10,937,000	0.42%	19,649,000	0.75%
<i>Sub-total for other core connected persons</i>	<u>65,656,407</u>	<u>2.51%</u>	<u>74,368,407</u>	<u>2.83%</u>
Public Shareholders ⁽⁵⁾	<u>410,933,633</u>	<u>15.69%</u>	<u>410,933,633</u>	<u>15.64%</u>
Total	<u>2,619,578,618</u>	<u>100%</u>	<u>2,628,290,618</u>	<u>100%</u>

Notes:

- (1) Mr. Ren Jinsheng, together with the other Ultimate Controlling Shareholders collectively and indirectly hold 2,035,922,965 Shares, including (i) 606,810,031 Shares and 1,196,009,986 Shares directly held by Artking Global Limited and Simcere Pharmaceutical Holding Limited, respectively, both of which are companies controlled by the Ultimate Controlling Shareholders; and (ii) 112,141,578 Shares and 120,961,370 Shares directly held by Excel Good Group Limited and Fortune Fountain Investment Limited, respectively, both of which are companies controlled by Mr. Ren Jinsheng. By virtue of the SFO, as the Ultimate Controlling Shareholders are deemed to be persons acting in concert under the Takeovers Code, each of them is deemed to be interested in the Shares held by each other.
- (2) Premier Praise Limited (尚嘉有限公司) (the “**Premier Praise**”) directly holds 107,065,613 Shares. Premier Praise is held as to 82.22% by Hony Capital Fund V, L.P. The general partner of Hony Capital Fund V, L.P. is Hony Capital Fund V GP, L.P., whose general partner is Hony Capital Fund V GP Limited. Hony Capital Fund V GP Limited is wholly owned by Hony Group Management Limited, 80% equity interest of which is held by Hony Managing Partners Limited, which in turn is wholly owned by Exponential Fortune Group Limited. Exponential Fortune Group Limited is held as to 49% by Mr. Zhao John Huan and as to 51% by two other individuals who are Independent Third Parties, respectively. Therefore, Mr. Zhao John Huan is deemed to be interested in the Shares held by Premier Praise by virtue of the SFO.

- (3) Excel Management is an employee incentive platform for the purpose of the pre-IPO share incentive scheme.
- (4) Since the Trustee will hold the Underlying Shares for the benefit of the Connected Grantees, the Trustee will become a close associate of the Connected Grantees and therefore a core connected person for the purpose of Rule 8.24 of the Listing Rules.
- (5) In accordance with Rule 8.08(1)(d) of the Listing Rules, the Stock Exchange has granted the Company a waiver and accepted a lower public float of 15.45% of the Company's issued share capital.

Issue and Allotment of the Underlying Shares

The issue and allotment of the Underlying Shares shall be subject to (i) the approval by the Independent Shareholders at the EGM in respect of the Proposed RSU Grants; and (ii) the Listing Committee of the Stock Exchange having granted the approval for the listing of, and permission to deal in, the Underlying Shares.

Pursuant to the 2021 RSU Scheme, the Company shall cause to be paid the subscription money for the Underlying Shares from the Company's internal resources, and the Trustee shall subscribe for the Underlying Shares in cash. As such, no fund will be raised by the Company as a result of the issue and allotment of the Underlying Shares.

Market Value

Based on the closing price of HK\$7.58 per Share as quoted on the Stock Exchange as at the date of this announcement (i.e. August 27, 2021), the market value of the Underlying Shares amounts to approximately HK\$66,036,960.

Vesting Schedule

The vesting schedule of the RSUs to be granted to the Connected Grantees is set out as below:

- one third of the RSUs granted to each Connected Grantee shall vest on August 27, 2022;
- one third of the RSUs granted to each Connected Grantee shall vest on August 27, 2023;
and
- one third of the RSUs granted to each Connected Grantee shall vest on August 27, 2024.

General Mandate

Pursuant to the General Mandate, the Directors are authorised to allot, issue and deal with up to 521,728,323 Shares pursuant to an ordinary resolution passed at the annual general meeting of the Company held on June 25, 2021. As at the date of this announcement, 10,937,000 Shares have been allotted and issued under the General Mandate.

Application for Listing

Application will be made by the Company to the Listing Committee of the Stock Exchange for the granting of the listing of, and permission to deal in, the Underlying Shares.

INFORMATION ABOUT THE COMPANY

The Company is a company engaged in the R&D, production and commercialization of pharmaceuticals with the national key laboratory of translational medicine and innovative pharmaceuticals. The Company has a diversified product portfolio in strategically focused therapeutic areas, including, (i) oncology, (ii) central nervous system diseases and (iii) autoimmune diseases, with leading positions in their respective therapeutic segments and/or established track record. The Company continues to source innovative therapies globally and established extensive strategic partnership with several multinational companies.

REASONS FOR AND BENEFITS OF THE PROPOSED RSU GRANTS

The 2021 RSU Scheme forms part of the incentive schemes of the Group. The Board considers that the Proposed RSU Grants are to (i) recognize and reward the Connected Grantees for their contributions to the Group; (ii) encourage, motivate and retain the Connected Grantees, whose contributions are beneficial to the continual operation, development and long-term growth of the Group; and (iii) provide additional incentive for the Connected Grantees to achieve performance goals, with a view to achieving the objectives of increasing the value of the Group and aligning the interests of the Connected Grantees to the Shareholders through ownership of Shares. The Proposed RSU Grants recognize their past contributions to the Group's business performance and aim to secure their long-term support and commitment to the Group which are vital to the future development of the Group. As the Group's business is undergoing rapid expansion, the Company believes that the Proposed RSU Grants serves as an important incentive to motivate them to bring a higher return to the Company.

The Board is of the view that the Proposed RSU Grants are in line with the Company's remuneration policy, which includes basic salary, performance-based bonus and long-term incentives, such as the 2021 RSU Scheme. The Proposed RSU Grants align the interests of the Connected Grantees directly with the interests of the Shareholders through ownership of the Shares and help to further encourage them to devote their efforts to the Group's development.

The proposed grant of RSUs to the executive Directors, namely Mr. Wan Yushan and Mr. Tang Renhong, forms part of their remuneration package for their services provided to the Group. The proposed grant of RSUs to the executive Directors aims to provide sufficient incentive to attract, retain and motivate Mr. Wan Yushan and Mr. Tang Renhong to participate in the formulation of strategy and long-term development of the Company and to recognise their contributions to the growth of the Company.

The proposed grant of RSUs to the Other Connected Grantees, namely, Mr. Cheng Xianghua, Mr. Lu Jianxue, Ms. Wang Xi, Mr. Wang Feng, Mr. Shi Ruiwen, Ms. Ma Yan, Mr. Peng Shaoping, Ms. Chen Yanqiong, Mr. Yu Qingzhu, Ms. Cong Yuehua, Mr. Zhang Rong and Ms. Chen Qianjie, forms part of their remuneration package for their services provided to the Group. The proposed grant of RSUs to the Other Connected Grantees aims to provide sufficient incentive to attract, retain and motivate the Other Connected Grantees, thus promote an alignment of interests between the Shareholders and the Other Connected Grantees by further enhancing the value of the Company.

Furthermore, the dilutive effect of the Proposed RSU Grants to the interests of the existing public Shareholders is insignificant and there will be no substantial cash outflow by the Company under the Proposed RSU Grants.

The Directors (excluding the independent non-executive Directors and each of Mr. Ren Jinsheng, Mr. Wan Yushan and Mr. Tang Renhong in respect of the RSUs proposed to be granted to himself or his associate, and subject to advice from the Independent Financial Adviser) consider that the Proposed RSU Grants are carried out on normal commercial terms and in the ordinary course of business of the Group, the terms of the Proposed RSU Grants are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

LISTING RULES IMPLICATIONS

The Connected Grantees, being two executive Directors, certain directors and chief executives of subsidiaries of the Company and a senior management of the Company who is also an associate of an executive Director, are connected persons of the Company pursuant to Rule 14A.07 of the Listing Rules. Therefore, the Proposed RSU Grants under the 2021 RSU Scheme constitute connected transactions of the Company under Chapter 14A of the Listing Rules and shall be subject to the reporting, announcement, circular and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

Mr. Ren Jinsheng (being the spouse of Ms. Wang Xi) has abstained from voting on the Board resolution in relation to the proposed grant of RSUs to Ms. Wang Xi, and each of Mr. Wan Yushan and Mr. Tang Renhong (being the Connected Grantees themselves) has abstained from voting on the Board resolution in relation to the proposed grant of RSUs to themselves. Save as disclosed above, none of the other Directors had any interest in the Proposed RSU Grants and therefore, no other Director is required to abstain from voting on the relevant Board resolutions.

ESTABLISHMENT OF INDEPENDENT BOARD COMMITTEE AND APPOINTMENT OF INDEPENDENT FINANCIAL ADVISOR

The Independent Board Committee, comprising all independent non-executive Directors, has been formed to advise the Independent Shareholders as to the fairness and reasonableness of the terms of the Proposed RSU Grants. Altus Capital Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

GENERAL

A circular containing, among other things, further details of the Proposed RSU Grants, a letter from the Independent Board Committee to the Independent Shareholders and a letter from the Independent Financial Advisor to the Independent Board Committee and the Independent Shareholders in respect of the Proposed RSU Grants, and the notice convening the EGM will be despatched to the Shareholders on or before September 14, 2021.

DEFINITIONS

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

“associate(s)”	has the meaning ascribed thereto under the Listing Rules
“BCY Pharm”	BCY Pharm Co., Ltd. (江蘇博創園生物醫藥科技有限公司), a limited liability company established in the PRC on October 28, 2011 and a subsidiary of the Company
“Company”	Simcere Pharmaceutical Group Limited (先聲藥業集團有限公司), a company incorporated in Hong Kong on November 30, 2015 with limited liability, whose shares are listed on the Main Board of the Stock Exchange (stock code: 2096)
“Connected Grantee(s)”	the Grantee(s) who are connected person(s) of the Company, namely, Mr. Wan Yushan, Mr. Tang Renhong, Mr. Shi Ruiwen, Mr. Cheng Xianghua, Mr. Lu Jianxue, Ms. Wang Xi, Mr. Wang Feng, Ms. Ma Yan, Ms. Chen Yanqiong, Mr. Yu Qingzhu, Ms. Chen Qianjie, Ms. Cong Yuehua, Mr. Peng Shaoping, Mr. Zhang Rong
“connected person(s)”	has the meaning ascribed thereto in the Listing Rules
“Director(s)”	the director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be convened for the purpose of, among other things, considering and, if thought fit, approving the Proposed RSU Grants
“General Mandate”	the general mandate granted to the Directors by the Shareholders to allot, issue and deal with up to 521,728,323 Shares pursuant to an ordinary resolution passed at the annual general meeting of the Company held on June 25, 2021

“Group”	the Company and its subsidiaries
“Hainan Simcere”	Hainan Simcere Pharmaceutical Co., Ltd. (海南先聲藥業有限公司) (formerly known as Sanya Haifu Pharmaceutical Co., Ltd. (三亞海富製藥有限公司), Hainan Haifu Pharmaceutical Co., Ltd. (海南海富製藥有限公司) and Simcere Pharmaceutical Co., Ltd. (先聲藥業有限公司)), a limited liability company established in the PRC on April 28, 1993 and a subsidiary of the Company
“Hainan Yaozhen”	Hainan Yaozhen Biomedical Technology Co., Ltd. (海南耀臻生物醫藥科技有限公司), a limited liability company established in the PRC on December 3, 2020 and a subsidiary of the Company
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	the independent committee of the Board comprising all the independent non-executive Directors, namely Mr. Song Ruilin, Mr. Wang Jianguo and Mr. Wang Xinhua, established to advise the Independent Shareholders in relation to the Proposed RSU Grants
“Independent Financial Advisor”	Altus Capital Limited, a corporation licensed to conduct Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the SFO, being the independent financial advisor appointed to advise the Independent Board Committee and the Independent Shareholders in relation to the Proposed RSU Grants
“Independent Shareholders”	the Shareholders who are not required under the Listing Rules to abstain from voting at the EGM to approve the Proposed RSU Grants
“Jiangsu Simcere”	Jiangsu Simcere Pharmaceutical Co., Ltd. (江蘇先聲藥業有限公司), a limited liability company established in the PRC on March 28, 1995 and a subsidiary of the Company
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

“Nanjing BioSciKin”	Nanjing BioSciKin Biotechnology Development Co., Ltd. (南京百家匯生物科技發展有限公司), a limited liability company established in the PRC on December 13, 2018 and a subsidiary of the Company
“Other Connected Grantee(s)”	the connected grantee(s) other than the Directors, namely, Mr. Shi Ruiwen, Mr. Cheng Xianghua, Mr. Lu Jianxue, Ms. Wang Xi, Mr. Wang Feng, Ms. Ma Yan, Ms. Chen Yanqiong, Mr. Yu Qingzhu, Ms. Chen Qianjie, Ms. Cong Yuehua, Mr. Peng Shaoping, Mr. Zhang Rong
“PRC”	the People’s Republic of China which, for the purpose of this announcement, excludes Hong Kong, Macao Special Administrative Region and Taiwan
“Proposed RSU Grants”	the grant of a total of 8,712,000 RSUs to the Connected Grantees under the 2021 RSU Scheme
“RMB”	Renminbi, the lawful currency of the PRC
“RSU(s)”	restricted share units may be granted under the 2021 RSU Scheme, each of which represents one underlying Share, and represent a conditional right granted to any Selected Person under the 2021 RSU Scheme to obtain the corresponding economic value of the underlying Shares, less any tax, stamp duty and other charges applicable, as determined by the Board in its absolute discretion
“Selected Person(s)”	person(s) eligible to receive RSUs under the 2021 RSU Scheme, who are existing or incoming employees, directors (whether executive or non-executive) or officers of the Company or any member of the Group, selected by the Board to be granted RSUs under the 2021 RSU Scheme at its discretion
“SFO”	the Securities and Futures Ordinance of Hong Kong, (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
“Shandong Simcere”	Shandong Simcere Biopharmaceutical Co., Ltd. (山東先聲生物製藥有限公司), a limited liability company established in the PRC on June 30, 1999 and a subsidiary of the Company
“Shanghai Simcere”	Shanghai Simcere Pharmaceutical Co., Ltd. (上海先聲藥業有限公司), a limited liability company established in the PRC on July 20, 2000 and a subsidiary of the Company

“Share(s)”	the ordinary share(s) of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Simcere Biology”	Simcere Biology Medical Technology Co., Ltd. (先聲生物醫藥科技有限公司), a limited liability company established in the PRC on March 14, 2012 and a subsidiary of the Company
“Simcere Europe”	Oy Simcere Europe Ltd., a limited company incorporated under the laws of the Republic of Finland on September 14, 2007 and a subsidiary of the Company
“Simcere Pharmaceutical”	Simcere Pharmaceutical Co., Ltd. (先聲藥業有限公司), a limited liability company established in the PRC on September 10, 1998 and a subsidiary of the Company
“Simcere UK”	Simcere UK Limited, a private company limited by shares incorporated under the Companies Act 2006 of the United Kingdom on December 20, 2017 and a subsidiary of the Company
“Simnogen Biotech”	Simnogen Biotech Ltd. (南京先合津生物科技有限公司), a limited liability company established in the PRC held by Shandong Simcere as to 51%
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Trustee”	the trustee for the time being of the 2021 RSU Scheme, being FUTU TRUSTEE LIMITED
“Ultimate Controlling Shareholders”	Excel Good Group Limited, P&H Holdings Group Ltd., Right Wealth Holdings Limited, Mr. Ren Jinsheng, Mr. Ren Yong, Ms. Li Shimeng, Mr. Ren Weidong, Ms. Ren Zhen and Ms. Peng Suqin
“Underlying Shares”	8,712,000 new Shares to be issued and allotted by the Company to the Trustee underlying the Proposed RSU Grants
“Wuhu Simcere”	Wuhu Simcere Zhongren Pharmaceutical Co., Ltd. (蕪湖先聲中人藥業有限公司), a limited liability company established in the PRC on September 19, 2008 and a subsidiary of the Company

“2021 RSU Scheme”

the restricted share unit scheme of the Company approved by the Board on May 20, 2021 (after trading hours) for adoption, in its present form or as amended from time to time in accordance with the rules of the 2021 RSU Scheme

“%”

per cent

By order of the Board of
Sincere Pharmaceutical Group Limited
Mr. Ren Jinsheng
Chairman and Chief Executive Officer

Hong Kong, August 27, 2021

As at the date of this announcement, the Board comprises Mr. REN Jinsheng as the Chairman and executive Director, Mr. WAN Yushan and Mr. TANG Renhong as the executive Directors; Mr. ZHAO John Huan as the non-executive Director; and Mr. SONG Ruilin, Mr. WANG Jianguo and Mr. WANG Xinhua as the independent non-executive Directors.