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FOSUN PHARMA

复星医药

上海復星醫藥（集團）股份有限公司

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

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

(Stock Code: 02196)

**CONNECTED TRANSACTION
UPDATE IN RELATION TO THE ORIGINAL
SHARE SUBSCRIPTION AGREEMENT AND
ENTERING INTO THE NEW SHARE SUBSCRIPTION AGREEMENT**

TRANSACTION UPDATE

On 19 October 2023, the Company entered into a termination agreement of the share subscription agreement with Shunde Science and Technology Group and United Health Insurance, pursuant to which all parties agreed to cease to perform the Original Share Subscription Agreement and agreed to return all paid subscription amounts and agreed interests by United Health Insurance to the Company and Shunde Science and Technology Group.

NEW SHARE SUBSCRIPTION AGREEMENT

The Board is pleased to announce that on 19 October 2023, the Company entered into the New Share Subscription Agreement with Nansha Technology and Finance and United Health Insurance in relation to, among others, the Capital Increase in United Health Insurance by the Company and Nansha Technology and Finance. Pursuant to the New Share Subscription Agreement, each of the Company and Nansha Technology and Finance will contribute capital in the amount of RMB248.8832 million to subscribe for 97.22 million new shares (corresponding to an additional registered capital of RMB97.22 million) in United Health Insurance, respectively.

Before the Capital Increase, the Company did not hold any equity interest in United Health Insurance. Upon completion of the Capital Increase, the Company will hold approximately 14.00% of the equity interest in United Health Insurance.

HONG KONG LISTING RULE IMPLICATIONS

As at the date of this announcement, Fosun High Tech is the controlling shareholder of the Company and is therefore a connected person of the Company pursuant to Rule 14A.07 of the Hong Kong Listing Rules. In addition, as Fosun High Tech (through Fosun Industrial Investment) is interested in over 10% of the total equity interest in United Health Insurance, it is therefore a substantial shareholder of United Health Insurance. As such, the transaction contemplated under the New Share Subscription Agreement constitutes a connected transaction of the Company pursuant to Rule 14A.28(1) of the Hong Kong Listing Rules.

Given the relevant parties to the New Share Subscription Agreement and the relevant parties to the Previous Connected Transactions are all associated with Fosun High Tech and/or its associates, the transactions contemplated under the New Share Subscription Agreement shall be aggregated with the Previous Connected Transactions pursuant to Rule 14A.81 of the Hong Kong Listing Rules. As the highest applicable percentage ratio is, on an aggregated basis, more than 0.1% but less than 5%, the transactions contemplated under the New Share Subscription Agreement are subject to the reporting and announcement requirements, but are exempted from the independent shareholders' approval requirement under Chapter 14A of the Hong Kong Listing Rules.

A. TRANSACTION UPDATE

Reference is made to the Company's announcement dated 5 May 2023 in relation to the Original Share Subscription Agreement entered into between the Company, Shunde Science and Technology Group and United Health Insurance. Each of the Company and Shunde Science and Technology Group proposed to contribute capital in the amount of RMB248.8832 million to subscribe for 97.22 million new shares (corresponding to an additional registered capital of RMB97.22 million) in United Health Insurance, respectively.

After a comprehensive review of factors such as the future business and regional layout focus of United Health Insurance and conditions to the transaction, on 19 October 2023, the Company entered into a termination agreement of the share subscription agreement with Shunde Science and Technology Group and United Health Insurance, pursuant to which all parties agreed to cease to perform the Original Share Subscription Agreement and agreed to return all paid subscription amounts and agreed interests by United Health Insurance to the Company and Shunde Science and Technology Group.

B. NEW SHARE SUBSCRIPTION AGREEMENT

The Board is pleased to announce that on 19 October 2023, the Company entered into the New Share Subscription Agreement with Nansha Technology and Finance and United Health Insurance in relation to, among others, the Capital Increase in United Health Insurance by the Company and Nansha Technology and Finance. Pursuant to the New Share Subscription Agreement, each of the Company and Nansha Technology and Finance will contribute capital in the amount of RMB248.8832 million to subscribe for 97.22 million new shares (corresponding to an additional registered capital of RMB97.22 million) in United Health Insurance, respectively. The principal terms of the New Share Subscription Agreement are summarised below:

Date

19 October 2023

Parties

- (1) the Company
- (2) Nansha Technology and Finance
- (3) United Health Insurance

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, Nansha Technology and Finance and its ultimate beneficial owners are third parties independent from the Company and its connected persons. For further information on the parties to the Capital Increase, please refer to the section headed "Information on the Group and the Other Parties to the New Share Subscription Agreement" below in this announcement.

As at the date of this announcement (before the Capital Increase), Fosun High Tech, the Company's controlling shareholder, is indirectly interested in 20% of the equity interest in United Health Insurance.

Capital Increase

Pursuant to the New Share Subscription Agreement, United Health Insurance will issue 194.44 million new shares (corresponding to an additional registered capital of RMB194.44 million) with a subscription price of RMB2.56 per share, which corresponds to a total capital contribution of RMB497.7664 million. After the New Share Subscription Agreement comes into effect, each party to the Capital Increase shall pay in one lump sum within 5 working days after United Health Insurance issues a payment notice:

- (i) the Company to subscribe for 97.22 million new shares in United Health Insurance (corresponding to an additional registered capital of RMB97.22 million) by contributing RMB248.8832 million; and

- (ii) Nansha Technology and Finance to subscribe for 97.22 million new shares in United Health Insurance (corresponding to an additional registered capital of RMB97.22 million) by contributing RMB248.8832 million.

Subject to the obtaining of the relevant regulatory approval with respect to the changes in registered capital underlying the Capital Increase and upon completion of the Capital Increase (regardless of any other factor that may lead to a change in the shareholding structure of United Health Insurance), the Company will hold approximately 14.00% of the equity interest in United Health Insurance.

Corporate Governance

Upon completion of the Capital Increase, as a shareholder who individually holds more than 10% of the total voting shares of United Health Insurance, the Company shall have the right to nominate 1 director.

Basis of Determination of the Capital Increase Amount

United Health Insurance is the sixth professional health insurance company approved to be established in China, specializing in providing health protection and health management services.

On the basis of the value of the shareholders' entire equity interest in United Health Insurance as at 31 December 2022 appraised by an independent professional asset valuer, through arm's length negotiation among the parties to the New Share Subscription Agreement and taking into account United Health Insurance's capital requirements in relation to capital replenishment to improve solvency and underwriting capacity and further expanding business scale, each of the Company and Nansha Technology and Finance will contribute capital in the amount of RMB248.8832 million to subscribe for new shares in United Health Insurance, respectively.

An independent professional asset valuer assessed the value of the shareholders' entire equity interest in United Health Insurance as at 31 December 2022, being the valuation reference date. In light of the above independent professional asset valuation, considering the relatively strong predictability in relation to profits of insurance companies, the profitability indicator is unsuitable to be adopted as value ratio of insurance companies, while the balance sheet can relatively sufficiently reflect the operating conditions of insurance companies and thus the net assets related indicators can better reflect the actual value of insurance companies. As such, the valuation adopted the price-to-book multiple (value of the entire equity interest/net assets) for determining the value of the entire equity interest in United Health Insurance, and a number of comparable companies in equity transaction cases inquired in the open market three years before the valuation reference date, being non-public companies in the personal insurance industry with similar

business model, business scope, asset structure and stage of development with United Health Insurance, are referred to in the valuation, the details of which are as follows:

Unit: RMB million

Comparable Company	Type of transaction	Purchaser	Seller	Time at which the subject transaction was first disclosed	Valuation of 100% of the equity corresponding to the transaction	Latest net assets attributable to the parent company as at the reference date [#]	Price-to-book multiple
Guolian Life Insurance Co., Ltd* (國聯人壽保險股份有限公司)	Equity acquisition	Shenzhen Capital Operation Group Co., Ltd.* (深圳市資本運營集團有限公司)	Shenzhen Clou Electronics Co., Ltd.* (深圳市科陸電子科技股份有限公司) (002121.SZ)	24 June 2022	2,150.00	1,175.46	1.83
Huagui Life Insurance Company Limited* (華貴人壽保險股份有限公司)	Equity acquisition	Shanghai AJ Group Co., Ltd.* (上海愛建集團股份有限公司) (600643.SH)	Xizang Kuai Communication Co., Limited* (西藏酷愛通信有限公司)	18 January 2022	1,280.00	657.28	1.95
China Post Life Insurance Co., Ltd.* (中郵人壽保險股份有限公司)	Subscription of new shares	AIA Group Limited (01299.HK)	N/A	29 June 2021	48,151.26	26,866.40	1.79

Note: Data sourced from public information in respect of the relevant purchasers or sellers.

[#] reference date refers to the reference date as disclosed in the announcement with respect to the comparable company which formed the subject of the relevant transaction on the respective date on which the subject transaction was first disclosed as stated in the above table.

The adjusted price-to-book multiple of the relevant comparable companies are as follows:

	Guolian Life Insurance Co., Ltd.* (國聯人壽保險 股份有限公司)	Huagui Life Insurance Company Limited* (華貴人壽保險 股份有限公司)	China Post Life Insurance Co., Ltd.* (中郵人壽保險 股份有限公司)
Adjusted ^{Note} price-to-book multiple	1.43	1.58	1.05
Average adjusted price-to-book multiple		1.35	

Note: The adjustments to the price-to-book multiple of the comparable companies have taken into account (among other things) the date of transaction, position in the industry, business scale, type of business, solvency, type of transaction, etc.

The evaluation result of the value of the shareholders' entire equity interest in United Health Insurance

= the audited net assets of United Health Insurance as at 31 December 2022 × average adjusted price-to-book multiple

= 1,001.6369 × 1.35

= 1,350.00 (RMB million with rounding to the nearest ten million)

Note: After considering factors such as the business operation of United Health Insurance from January to June 2023 and the regulatory policies in the industry, change in business environment, the asset valuer has confirmed that there is no material change to the appraised value of the value of the shareholders' entire equity interest in United Health Insurance up to 30 June 2023 when comparing to that of 31 December 2022.

B. BACKGROUND AND SHAREHOLDING STRUCTURE OF UNITED HEALTH INSURANCE

United Health Insurance was incorporated in January 2017 and registered in Guangzhou, Guangdong Province. Its legal representative is Mr. Zeng Mingguang* (曾明光). United Health Insurance is the sixth professional health insurance company approved to be established in China and is principally engaged in businesses such as medical insurance, illness insurance, disability income insurance, care insurance and accident insurance.

The table below sets out the shareholding structure of United Health Insurance immediately before and after the completion of the Capital Increase:

Shareholders	As at the date of this announcement (before the Capital Increase)		Immediately after completion of the Capital Increase ^{Note 1}	
	Subscribed Shares (million shares)/ Subscribed Registered Capital (RMB million)	Shareholding percentage	Subscribed Shares (million shares)/ Subscribed Registered Capital (RMB million)	Shareholding percentage
Fosun Industrial Investment	100.00	20.00%	100.00	14.40%
Guangdong Yihua Real Estate Development Co., Ltd.* (廣東宜華房地產開發有限公司) ^{Note 2}	97.50	19.50%	97.50	14.04%
Chongqing Dongyin Holding Group Co., Ltd.* (重慶東銀控股集團有限公司) ^{Note 2}	95.00	19.00%	95.00	13.68%
Ningbo Xizi Asset Management Co., Ltd.* (寧波西子資產管理有限公司) ^{Note 2}	95.00	19.00%	95.00	13.68%
Shanghai Fengshi Asset Management Co., Ltd.* (上海豐實資產管理有限公司) ^{Note 2}	72.50	14.50%	72.50	10.44%
Dian Diagnostics Group Co., Ltd.* (迪安診斷技術集團股份有限公司) ^{Note 2}	40.00	8.00%	40.00	5.76%
the Company	—	—	97.22	14.00%
Nansha Technology and Finance	—	—	97.22	14.00%
Total	500.00	100.00%	694.44	100.00%

Note 1: Subject to the obtaining of the relevant regulatory approval with respect to the changes in registered capital underlying the Capital Increase.

Note 2: According to information available to the public, as at the date of this announcement, all existing shareholders of United Health Insurance, other than Fosun Industrial Investment, are third parties independent from the Company and its connected persons, amongst them: (1) Guangdong Yihua Real Estate Development Co., Ltd.* (廣東宜華房地產開發有限公司) is a subsidiary of Poly Developments and Holdings Group Co., Ltd.* (保利發展控股集團股份有限公司) and the shares of Poly Developments and Holdings Group Co., Ltd.* (保利發展控股集團股份有限公司) are listed and traded on the Shanghai Stock Exchange (stock code: 600048), and its ultimate beneficial owner is China Poly Group Corporation* (中國保利集團有限公司); (2) the ultimate beneficial owner of Chongqing Dongyin Holding Group Co., Ltd.* (重慶東銀控股集團有限公司) is Mr. Luo Shaoyu* (羅韶宇); (3) the ultimate beneficial owner of Ningbo Xizi Asset Management Co., Ltd.* (寧波西子資產管理有限公司) is Mr. Wang Shuifu* (王水福); (4) the ultimate beneficial owner of Shanghai Fengshi Asset Management Co., Ltd.* (上海豐實資產管理有限公司) is Mr. Lu Changqi* (盧長棋); and (5) the shares of Dian Diagnostics Group Co., Ltd.* (迪安診斷技術集團股份有限公司) are listed and traded on the Shanghai Stock Exchange (stock code: 300244) and its ultimate beneficial owner is Mr. Chen Haibin* (陳海斌).

Set out below are certain audited financial information of United Health Insurance for the two financial years ended 31 December 2022:

Unit: RMB million

	For the year ended 31 December 2022	For the year ended 31 December 2021
Net profit/(loss) before taxation	44.59	12.58
Net profit/(loss) after taxation	62.82	20.31

As at 30 June 2023, the audited total assets and total owners' equity interest in United Health Insurance amounted to RMB12,494.53 million and RMB1,000.66 million, respectively.

C. REASONS FOR AND BENEFITS OF ENTERING INTO THE NEW SHARE SUBSCRIPTION AGREEMENT

United Health Insurance is the sixth professional health insurance company approved to be established in China and is principally engaged in businesses such as medical insurance, illness insurance, disability income insurance, care insurance and accident insurance. The proceeds of the Capital Increase are intended to be used for replenishing United Health Insurance's capital to improve its solvency and underwriting capacity and further expand its business scale. The Capital Increase will help promote the cooperation and integration between the Group's pharmaceutical and healthcare service businesses and commercial insurance, further explore model innovation, and deepen business synergy.

Upon completion of the Capital Increase (regardless of any other factor that may lead to a change in the shareholding structure of United Health Insurance), the Company will hold approximately 14.00% of the equity interest in United Health Insurance, and United Health Insurance will be accounted for as an associate of the Company.

The Directors (including the independent non-executive Directors) are of the view that the terms of the New Share Subscription Agreement are on normal commercial terms and are fair and reasonable even though the acquisition of the equity interest in United Health Insurance is not in the ordinary and usual course of the Group's business, and that the Capital Increase is in the interest of the Company and its Shareholders as a whole.

Mr. Wu Yifang, Mr. Wang Kexin, Ms. Guan Xiaohui, Mr. Chen Qiyu, Mr. Yao Fang, Mr. Xu Xiaoliang and Mr. Pan Donghui, being Directors who currently take up certain positions in Fosun International and/or its subsidiaries (other than the Group), abstained from voting on the resolution of the Board in respect of the entering into of the New Share Subscription Agreement as referred to above. The remaining 5 Directors (including 4 independent non-executive Directors) participated in the voting and approved the same unanimously.

D. INFORMATION ON THE GROUP AND THE OTHER PARTIES TO THE NEW SHARE SUBSCRIPTION AGREEMENT

The Group

The Group is a leading pharmaceutical and healthcare industry group in China and principally engaged in pharmaceutical manufacturing, medical devices and medical diagnosis, healthcare services and pharmaceutical distribution and retail business.

Nansha Technology and Finance

Nansha Technology and Finance was incorporated in June 2018 and registered in Nansha, Guangzhou. Its legal representative is Mr. Zhuang Xiqin* (莊希勤). The business scope of Nansha Technology and Finance includes investment management services, asset management (excluding projects that require specific approval), investment of corporate funds and investment advisory services. Its ultimate beneficial owner is Guangzhou Nansha Economic and Technological Development Zone Management Committee* (廣州南沙經濟技術開發區管理委員會).

E. IMPLICATIONS UNDER THE HONG KONG LISTING RULES

As at the date of this announcement, Fosun High Tech is the controlling shareholder of the Company and is therefore a connected person of the Company pursuant to Rule 14A.07 of the Hong Kong Listing Rules. In addition, as Fosun High Tech (through Fosun Industrial Investment) is interested in over 10% of the total equity interest in United Health Insurance, it is therefore a substantial shareholder of United Health Insurance. As such, the transaction contemplated under the New Share Subscription Agreement constitutes a connected transaction of the Company pursuant to Rule 14A.28(1) of the Hong Kong Listing Rules.

Given the relevant parties to the New Share Subscription Agreement and the relevant parties to the Previous Connected Transactions are all associated with Fosun High Tech and/or its associates, the transactions contemplated under the New Share Subscription Agreement shall be aggregated with the Previous Connected Transactions pursuant to Rule 14A.81 of the Hong Kong Listing Rules. As the highest applicable percentage ratio is, on an aggregated basis, more than 0.1% but less than 5%, the transactions contemplated under the New Share Subscription Agreement are subject to the reporting and announcement requirements, but are exempted from the independent shareholders' approval requirement under Chapter 14A of the Hong Kong Listing Rules.

DEFINITIONS

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

“A Share(s)”	the domestic share(s) of the Company with a nominal value of RMB1 each, which are listed on the Shanghai Stock Exchange and traded in RMB
“Board”	the board of Directors
“Capital Increase”	each of the Company and Nansha Technology and Finance is proposed to make capital contribution in the amount of RMB248.8832 million to subscribe for new shares in United Health Insurance, respectively, for a total of RMB497.7664 million
“Company”	Shanghai Fosun Pharmaceutical (Group) Co., Ltd.* (上海復星醫藥(集團)股份有限公司), a joint stock company established 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 Shanghai Stock Exchange, respectively
“connected person(s)”	shall have the meaning ascribed to it under the Hong Kong Listing Rules

“controlling shareholder(s)”	shall have the meaning ascribed to it under the Hong Kong Listing Rules
“Director(s)”	director(s) of the Company
“Equity Interest Transfer Agreements of the GP”	the two transfer agreements dated 21 July 2023 entered into between Fosun High Tech and the Company in relation to the acquisition from Fosun High Tech of the subscribed and paid-up capital of (1) RMB2.96 million of Suzhou Xingchen Venture Investment Partnership (Limited Partnership)* (蘇州星晨創業投資合夥企業(有限合夥)) and (2) RMB1.48 million of Xingyao (Tianjin) Investment Management Partnership (Limited Partnership)* (星耀(天津)投資管理合夥企業(有限合夥))
“Equity Interest Transfer Agreements of the Target Funds”	the two transfer agreements dated 21 July 2023 entered into between Fosun High Tech and Ningbo Fuying in relation to the acquisition from Fosun High Tech of the subscribed and paid-up capital of (1) RMB64.00 million of Suzhou Fujian Xingyi Venture Investment Partnership (Limited Partnership)* (蘇州復健星熠創業投資合夥企業(有限合夥)) and (2) RMB52.50 million of Tianjin Fosun Haihe Healthcare Industry Fund Partnership (Limited Partnership)* (天津復星海河醫療健康產業基金合夥企業(有限合夥))
“Fosun High Tech”	Shanghai Fosun High Technology (Group) Company Limited* (上海復星高科技(集團)有限公司), a company incorporated in the PRC with limited liability, a subsidiary of Fosun International and the controlling shareholder of the Company
“Fosun Industrial Investment”	Shanghai Fosun Industrial Investment Co., Ltd.* (上海復星產業投資有限公司), a company incorporated in the PRC with limited liability
“Fosun International”	Fosun International Limited, whose shares are listed and traded on the Hong Kong Stock Exchange (stock code: 00656), a controlling shareholder of the Company
“Fujian Fund Management Company Capital Increase Agreement”	the agreement dated 30 March 2023 entered into between the Company and Shanghai Fosun Health Industry Holding Company Limited* (上海復星健康產業控股有限公司) in respect of the capital increase in Shanghai Fujian Equity Investment Fund Management Co., Ltd* (上海復健股權投資基金管理有限公司)

“Fund Equity Interest Transfer Agreement”	the two transfer agreements dated 6 January 2023 entered into between Ningbo Fuying and Fosun High Tech in relation to the acquisition by Ningbo Fuying of the share of interests subscribed and yet to be paid up by Fosun High Tech comprising (1) RMB64 million in the capital of the Suzhou Fujian Xingyi Venture Investment Partnership (Limited Partnership)* (蘇州復健星熠創業投資合夥企業(有限合夥)), and (2) RMB17.50 million in the capital of the Tianjin Fosun Haihe Healthcare Industry Fund Partnership (Limited Partnership)* (天津復星海河醫療健康產業基金合夥企業(有限合夥))
“Group”	the Company and its subsidiaries
“H Share(s)”	the overseas listed share(s) of the Company with a nominal value of RMB1 each, which are listed on the Hong Kong Stock Exchange and traded in Hong Kong dollars
“Hong Kong Listing Rules”	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Nansha Technology and Finance”	Guangzhou Nansha Technology Financial Holding Group Limited* (廣州南沙科金控股集團有限公司), a company incorporated in the PRC with limited liability
“New Share Subscription Agreement”	the share subscription agreement entered into on 19 October 2023 among the Company, Nansha Technology and Finance and United Health Insurance in relation to, among other things, the subscription of new shares in United Health Insurance
“Ningbo Fuying”	Ningbo Fuying Investment Co., Ltd.* (寧波復瀛投資有限公司), a company incorporated in the PRC with limited liability and a subsidiary of the Company

“Original Share Subscription Agreement”	the share subscription agreement dated 5 May 2023 entered into between the Company, Shunde Science and Technology Group and United Health Insurance in relation to, among other things, the subscription of new shares in United Health Insurance, and terminated by a termination agreement of the share subscription agreement executed by the aforesaid parties on 19 October 2023
“PRC”	the People’s Republic of China
“Previous Connected Transactions”	the transactions contemplated under Fund Equity Interest Transfer Agreement, Fujian Fund Management Company Capital Increase Agreement, Supplemental Agreement to the Nanjing Fund Partnership Agreement, Equity Interest Transfer Agreements of the Target Funds and Equity Interest Transfer Agreements of the GP
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	A Share(s) and H Share(s)
“Shareholder(s)”	holder(s) of the Share(s)
“Shunde Science and Technology Group”	Guangdong Shunde Science and Technology Group Co., Ltd.* (廣東順德科創集團有限公司), a company incorporated in the PRC with limited liability
“Supplemental Agreement to the Nanjing Fund Partnership Agreement”	the agreement dated 30 March 2023 entered into between Nanjing Fuxin Equity Investment Management Partnership (Limited Partnership)* (南京復鑫股權投資管理合夥企業(有限合夥)), Nanjing Industrial Development Fund Co., Ltd.* (南京市產業發展基金有限公司), Nanjing Yangtze River Innovation and Entrepreneur Investment Fund (Limited Partnership)* (南京揚子江創新創業投資基金(有限合夥)), Ningbo Fuying, Fosun High Tech, and Suzhou Loucheng International Development High and New Technology Industrial Investment Corporation (Limited Partnership)* (蘇州婁城國發高新技術產業投資企業(有限合夥)), in relation to, among other things, the capital reduction in Nanjing Xingjian Ruiying Equity Investment Partnership (Limited Partnership)* (南京星健睿贏股權投資合夥企業(有限合夥))

“United Health Insurance” Fosun United Health Insurance Company Limited* (復星聯合健康保險股份有限公司), a joint stock company established in the PRC with limited liability

“%” per cent.

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

Shanghai, the PRC
19 October 2023

As at the date of this announcement, the executive directors of the Company are Mr. Wu Yifang, Mr. Wang Kexin, Ms. Guan Xiaohui and Mr. Wen Deyong; the non-executive directors of the Company are Mr. Chen Qiyu, Mr. Yao Fang, Mr. Xu Xiaoliang and Mr. Pan Donghui; and the independent non-executive directors of the Company are Ms. Li Ling, Mr. Tang Guliang, Mr. Wang Quandi and Mr. Yu Tze Shan Hailson.

* *For identification purposes only*