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**FOSUN 复星**  
**復星國際有限公司**  
**FOSUN INTERNATIONAL LIMITED**  
*(Incorporated in Hong Kong with limited liability)*  
**(Stock Code: 00656)**

**PROPOSED ADOPTION OF THE 2025 A SHARE OPTION SCHEME  
AND THE 2025 H SHARE RSU SCHEME OF FOSUN PHARMA  
AND  
PROPOSED H SHARE RSU FIRST GRANT**

**PROPOSED ADOPTION OF THE 2025 A SHARE OPTION SCHEME AND THE 2025  
H SHARE RSU SCHEME**

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

**PROPOSED H SHARE RSU FIRST GRANT**

On 22 August 2025, the Fosun Pharma 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 Fosun Pharma 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. The H Share RSU First Grant includes, among others, the Conditional H Share RSU Grant which is itself also subject to the approval of the Independent

Fosun Pharma Shareholders at the Fosun Pharma 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. A circular containing, among other things, further details and summary of the principal terms of the H Share RSU Scheme and a notice convening the EGM will be dispatched to the Fosun International Shareholders in due course.

## **PROPOSED ADOPTION OF THE 2025 A SHARE OPTION SCHEME AND THE 2025 H SHARE RSU SCHEME**

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

The purpose of the A Share Option Scheme and the H Share RSU Scheme is to further improve the corporate governance structure, establish and enhance the long-term incentive mechanism of the Fosun Pharma Group, attract and retain outstanding talent, fully mobilize the enthusiasm of the executive directors, employee director and senior management personnel of Fosun Pharma and employees of the Fosun Pharma Group, and effectively align the interests of the Fosun Pharma Shareholders, corporate(s) and the Fosun Pharma Group's core team personnel to focus on and work collectively for the long-term development of the Fosun Pharma Group.

## **PROPOSED H SHARE RSU FIRST GRANT**

On 22 August 2025, the Fosun Pharma 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 Fosun Pharma 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.

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 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) and therefore is itself also subject to the approval of the Independent Fosun Pharma Shareholders at the Fosun Pharma EGM.

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

<b>H Share RSU Grant Date:</b>	A date to be further determined by the Fosun Pharma Board after the adoption of the H Share RSU Scheme
<b>Grantees:</b>	201 Eligible Employees
<b>Number of RSUs to be granted:</b>	10,696,400 RSUs (which represents the right to receive 10,696,400 Restricted H Shares, representing approximately 1.9773% of the total number of H Shares in issue (excluding any treasury shares) as at the date of this announcement)
<b>Consideration (i.e. H Share RSU Grant Price) for the RSUs to be granted:</b>	Nil
<b>Purchase price (i.e. H Share RSU Vesting Price) of the RSUs to be granted:</b>	RMB1.00/H Share
<b>Closing price of the H Shares on the date of grant:</b>	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 Fosun Pharma Group level and individual level as set out below:

(a) Performance appraisal at the Fosun Pharma Group level

Under the H Share RSU Scheme, the financial performance indicators of the Fosun Pharma 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)”<sup>Note 1</sup> and “revenue from Innovative Drugs (創新藥品收入)”<sup>Note 2</sup>, of each appraisal year shall be assessed to determine the aggregate performance appraisal indicator score at the Fosun Pharma 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 Fosun Pharma Group level (X) =  $\Sigma$  the score of each sub-indicator  $\times$  the corresponding weight.

Details of the performance appraisal indicators at the Fosun Pharma 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 <sup>Note1</sup>	60%	33.2	39.6	47.7	The score of each sub-indicator = (actual value/target value) $\times$ 100
Revenue from Innovative Drugs <sup>Note2</sup>	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 Fosun Pharma 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 Fosun Pharma (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 Fosun Pharma Group for the corresponding appraisal year.

With respect to any appraisal year, if the aggregate performance appraisal indicator score at the Fosun Pharma 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 Fosun Pharma Group level (X) and the vesting ratio (M) for the corresponding year is set out below:

<b>Range of the aggregate performance appraisal indicator score at the Fosun Pharma Group level (X)</b>	<b>Vesting ratio (M)*</b>
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 Fosun Pharma 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 Fosun Pharma 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 Fosun Pharma 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 Fosun Pharma that requires a restatement;
- (b) the Fosun Pharma 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 Fosun Pharma 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 Fosun Pharma to such H Share RSU Grantee in respect of the grant of RSUs thereto; or
- (d) where Fosun Pharma 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 Fosun Pharma 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 Fosun Pharma 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 Fosun Pharma 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 Fosun Pharma Group's strategies and operations, and have made, and are expected to continue to make, contributions to the Fosun Pharma Group. Therefore, the Board is of the view that it is essential for Fosun Pharma to provide them with incentive rewards for their contributions and to motivate and retain them to strive for the future development of the Fosun Pharma Group. Further, the Board believes that such rewards will further align the interests of each of the proposed grantees with the interests of the Fosun Pharma Group, encouraging him or her to make continued contributions for the long-term development goals of the Fosun Pharma Group which is also in line with the purpose of the H Share RSU Scheme.

### **Number of H Shares Available for Future Grant**

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 Fosun Pharma 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 Fosun Pharma 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.

To the best knowledge of the Directors after having made all reasonable enquiries, 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 (as defined under the Hong Kong Listing Rules) 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. A circular containing, among other things, further details and summary of the principal terms of the H Share RSU Scheme and a notice convening the EGM will be dispatched to the Fosun International Shareholders in due course.

## **DEFINITIONS**

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

“2025 A Share Option Scheme” or “A Share Option Scheme”	the 2025 A Share Option Incentive Scheme of Fosun Pharma proposed to be adopted by Fosun Pharma
“2025 H Share RSU Scheme” or “H Share RSU Scheme”	the 2025 H Share RSU Scheme of Fosun Pharma proposed to be adopted by Fosun Pharma and proposed to be approved by the Fosun International Shareholders at the EGM
“A Share(s)”	domestic share(s) with a nominal value of RMB1.00 each of Fosun Pharma, which is (are) listed on the SSE and traded in RMB
“Adoption Date”	the date on which the proposed adoption of the H Share RSU Scheme is approved by the Fosun Pharma 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
“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
“associate(s)”	has the meaning ascribed to it under the Hong Kong Listing Rules
“Board”	the board of directors of the Company
“Company”	Fosun International Limited, a company incorporated under the laws of Hong Kong with limited liability and whose shares are listed and traded on the Main Board of the Hong Kong Stock Exchange with stock code 00656
“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 Fosun Pharma Shareholders at the Fosun Pharma EGM
“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
“Eligible Employee”	any executive director, employee director and senior management of Fosun Pharma, the mid-level management personnel of the Fosun Pharma Group, and other employees of the Fosun Pharma Group whom the Fosun Pharma Board considers appropriate to be incentivized; 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 Fosun Pharma 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 Shareholder(s)”	holder(s) of share(s) of the Company
“Fosun Pharma”	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 with stock code 02196 and the SSE with stock code 600196, respectively, and a subsidiary of the Company as at the date of this announcement
“Fosun Pharma Board”	the board of directors of Fosun Pharma
“Fosun Pharma EGM”	an extraordinary general meeting of Fosun Pharma to be convened for the purpose of, among other things, considering and, if thought fit, approving the proposed adoption of the A Share Option Scheme and the H Share RSU Scheme and the Conditional H Share RSU Grant
“Fosun Pharma Group”	Fosun Pharma and its subsidiaries
“Fosun Pharma Share(s)”	share(s) of Fosun Pharma, comprising H Shares and A Shares
“Fosun Pharma Shareholder(s)”	holder(s) of Fosun Pharma Share(s)
“H Share(s)”	overseas listed foreign share(s) with nominal value of RMB1.00 each of Fosun Pharma, 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 by Fosun Pharma 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 Fosun Pharma 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 Fosun Pharma 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 Fosun Pharma 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 Vesting Date”	the date or each such date on which the RSUs are to vest
“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 Fosun Pharma Board or the Scheme Administrator, payable by an H Share RSU Grantee to Fosun Pharma on the vesting of an RSU, which is RMB1.00 per H Share
“H Share Scheme Mandate Limit”	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 Fosun Pharma shall not exceed 10% of the total number of H Shares in issue (excluding any treasury shares) as at the Adoption Date
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong dollars”	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 Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Independent Fosun Pharma Shareholders”	the Fosun Pharma 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

	Fosun Pharma
“Listing Rules”	the Hong Kong Listing Rules and SSE Listing Rules
“Mr. Chen”	Mr. Chen Yuqing, currently an executive director of Fosun Pharma and the chairman of the Fosun Pharma Board
“Mr. Liu”	Mr. Liu Yi, currently the chief executive officer and president of Fosun Pharma
“Mr. Wang”	Mr. Wang Kexin, currently an executive director of Fosun Pharma
“Mr. Wen”	Mr. Wen Deyong, currently an executive director of Fosun Pharma and the vice chairman of the Fosun Pharma Board
“Ms. Guan”	Ms. Guan Xiaohui, currently an executive director of Fosun Pharma and the co-chairman of the Fosun Pharma 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 specialized committee of the Fosun Pharma Board or person(s) to which the Fosun Pharma Board has delegated its authority (as applicable) to administer the H Share RSU Scheme
“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
“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
“%”	percent

Unless otherwise stated, the financial data and financial indicators referenced in this announcement, the A Share Option Scheme and the H Share RSU Scheme shall refer to the financial data set out in the consolidated financial reports prepared by the Fosun Pharma 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  
**Fosun International Limited**  
**Guo Guangchang**  
*Chairman*

24 August 2025

*As at the date of this announcement, the executive directors of the Company are Mr. Guo Guangchang, Mr. Wang Qunbin, Mr. Chen Qiyu, Mr. Xu Xiaoliang, Mr. Gong Ping, Mr. Huang Zhen and Mr. Pan Donghui; the non-executive directors are Mr. Li Shupe, Mr. Li Fuhua and Mr. Luo Yuanli; and the independent non-executive directors are Mr. Zhang Shengman, Mr. Zhang Huaqiao, Mr. David T. Zhang, Dr. Lee Kai-Fu and Ms. Tsang King Suen Katherine.*

*\*for identification purpose only.*