

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

This announcement appears for information purposes only and does not constitute or form part of any prospectus, invitation or offer to acquire, purchase or subscribe for any securities nor shall it or any part of it form the basis of or be relied upon in connection with any contract or commitment whatsoever. In particular, this announcement does not constitute and is not an offer to sell or a solicitation of any offer to buy securities in Hong Kong or elsewhere.



三生制药
3SBIO INC.

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 01530)

PROPOSED SPIN-OFF AND SEPARATE LISTING OF MANDI INC. ON THE MAIN BOARD OF THE STOCK EXCHANGE OF HONG KONG LIMITED

The Company proposes to spin-off and separately list the shares of Mandi, a subsidiary of the Company, on the Main Board of the Stock Exchange. The Proposed Spin-off, if proceeded, is expected to be implemented through (i) a distribution in specie by the Company of all the shares in Mandi that it holds to the Shareholders in proportion to their respective shareholding in the Company as of a record date to be determined by the Board for the purpose of ascertaining the Shareholders' entitlements and (ii) the Global Offering of new shares of Mandi, comprising the Hong Kong Public Offering and the International Offering.

The separate listing of the shares of Mandi on the Stock Exchange constitutes a spin-off of Mandi by the Company under Practice Note 15 to the Listing Rules. The Stock Exchange has confirmed that the Company may proceed with the Proposed Spin-off. Following the completion of the Proposed Spin-off, the Company will not retain any interest in Mandi and Mandi will cease to be a subsidiary of the Company.

In connection with the Proposed Spin-off, on 20 November 2025, Mandi submitted an application to the Stock Exchange for the listing of, and permission to deal in, the shares of Mandi on the Main Board of the Stock Exchange by way of (i) a distribution in specie of all the shares the Company holds in Mandi and (ii) the Global Offering of new shares of Mandi. A redacted version of the application proof of the listing document of Mandi is expected to be available for viewing and downloading on the Stock Exchange's website.

The Company will make further announcements in relation to the Proposed Spin-off as and when appropriate.

As the listing of Mandi Shares is subject to, among other things, the approvals of the relevant authorities, the final decision of the Board and the board of Mandi, the 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.

THE PROPOSED SPIN-OFF

The Company proposes to spin-off and separately list the shares of Mandi, a subsidiary of the Company, on the Main Board of the Stock Exchange. The Proposed Spin-off, if proceeded, is expected to be implemented through (i) a distribution in specie by the Company of all the shares in Mandi that it holds to the Shareholders in proportion to their respective shareholding in the Company as of a record date to be determined by the Board for the purpose of ascertaining the Shareholders' entitlements and the (ii) Global Offering of new shares of Mandi, comprising the Hong Kong Public Offering and the International Offering.

MANDI'S APPLICATION FOR LISTING

On 20 November 2025, Mandi submitted an application to the Stock Exchange for the listing of the shares of Mandi on the Main Board of the Stock Exchange by way of (i) a distribution in specie of all the Mandi Shares the Company holds in Mandi and (ii) the Global Offering of Mandi's new shares. A redacted version 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.

THE SPIN-OFF GROUP

Mandi is an exempted company incorporated in the Cayman Islands with limited liability and is a subsidiary of the Company. As at the date of this announcement, Mandi is beneficially owned as to approximately 87.16% by the Company, 3.38% by Hero Grand Management Limited, 2.80% by Mandi Group Limited, 4.00% by GL Wecan Investment IV L.P., and 2.65% by Alibaba Health (Hong Kong) Technology Company Limited.

The Spin-off Group is a leading specialized consumer pharmaceuticals company in China dedicated to developing and delivering comprehensive and long-term solutions for skin health and weight management. Mandi primarily focuses on, and has established a leadership position in, the hair health sector within the broader skin health industry. Mandi introduced China's first 5% minoxidil tincture in 2001 under the Mandi (蔓迪®) brand, and further launched the second-generation minoxidil-based product, Mandi (蔓迪®) 5% minoxidil foam, in 2024.

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 a distribution in specie, 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.
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 a distribution in specie, 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.

ASSURED ENTITLEMENT AND FURTHER ANNOUNCEMENTS

The Board will give due regard to the interests of the Shareholders by providing the Shareholders with an assured entitlement to the Mandi Shares through a distribution in specie by the Company of all of the Mandi Shares held by it to the Shareholders (which, for the avoidance of doubt, exclude the Mandi Shares held by Hero Grand Management Limited, Mandi Group Limited, GL Wecan Investment IV L.P., and Alibaba Health (Hong Kong) Technology Company Limited). Details of the assured entitlement under the Proposed Spin-off have not yet been finalised. The Company will make further announcement(s) in this regard as and when appropriate.

INFORMATION OF THE GROUP

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Cayman Islands Companies Laws on 9 August 2006 and the shares of the Company were listed on the Main Board of the Stock Exchange on 11 June 2015.

LISTING RULES IMPLICATIONS

The separate listing of the Mandi Shares on the Main Board of the Stock Exchange constitutes a spin-off of Mandi by the Company under Practice Note 15 to the Listing Rules. The Stock Exchange has confirmed that the Company may proceed with the Proposed Spin-off.

Following completion of the Proposed Spin-off, the Company will not retain any interest in Mandi and Mandi will cease to be a subsidiary of the Company.

The Proposed Spin-off will be implemented by (i) a distribution in specie by the Company of all of the Mandi Shares held by it and (ii) the Global Offering of new shares of Mandi. The distribution in specie does not constitute a transaction for the Company under Chapter 14 of the Listing Rules. The Global Offering, if materialized, will constitute a deemed disposal of the interest in a subsidiary of the Company under Rule 14.29 of the Listing Rules. Based on the financial results of the Group and the Spin-off Group for the year ended 31 December 2024 and the six months ended 30 June 2025, as the highest applicable percentage ratio in respect of the Proposed Spin-off as calculated under Rule 14.07 of the Listing Rules is less than 5%, the Proposed Spin-off will not constitute a discloseable transaction for the Company under the Listing Rules.

The distribution in specie shall be approved by the Shareholders or the Board as required under the articles of association of the Company.

GENERAL

A redacted version of the Application Proof is available for viewing and downloading on the Stock Exchange's website at <http://www.hkexnews.hk>. The redacted version of the Application Proof contains, among other things, certain business and financial information relating to the Spin-off Group. Shareholders should note that the redacted version of the Application Proof is in draft form and the information contained in it is subject to change which may be material.

The Company will make further announcement(s) in relation to the Proposed Spin-off as and when appropriate.

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 board of Mandi, 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.

DEFINITIONS

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

“Board”	the board of Directors
“Company” or “3SBio”	3SBio Inc., a 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
“Global Offering”	the Hong Kong Public Offering and the International Offering
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“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
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mandi”	Mandi Inc. (蔓迪国际), a company incorporated in the Cayman Islands with limited liability and a subsidiary of the Company as at the date of this announcement

“Mandi Share(s)”	share(s) of Mandi
“PRC”	the People’s Republic of China, which for the purpose of this announcement only, excludes Hong Kong, the Macau Special Administrative Region and Taiwan
“Proposed Spin-off”	the proposed spin-off and separate listing of Mandi Shares on the Main Board of the Stock Exchange
“Retained Group”	the Company and its subsidiaries (excluding the Spin-off Group and Sunshine Guojian Pharmaceutical (Shanghai) Co., Ltd.* (三生國健藥業(上海)股份有限公司), a company listed on the Sci-Tech Board of the Shanghai Stock Exchange which is owned as to approximately 80.89% by the Company as at the date of this announcement)
“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

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

Hong Kong, 20 November 2025

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

* *For identification purpose only*