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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 TRANSACTIONS IN RELATION TO ACQUISITION OF  
EQUITY INTERESTS IN THE TARGET FUNDS**

**EQUITY INTEREST TRANSFER AGREEMENTS OF THE TARGET FUNDS**

The Board is pleased to announce that on 21 July 2023, Ningbo Fuying, a subsidiary of the Company, and Fosun High Tech entered into the Equity Interest Transfer Agreements of the Target Funds pursuant to which Ningbo Fuying (1) will acquire the equity interest subscribed and paid-up in the amount of RMB64.00 million of Suzhou Fund from Fosun High Tech at a consideration of RMB70.47 million; and (2) will acquire the equity interest subscribed and paid-up in the amount of RMB52.50 million of Tianjin Fund from Fosun High Tech at a consideration of RMB59.89 million.

**EQUITY INTEREST TRANSFER AGREEMENTS OF THE GP**

The Board is pleased to announce that on the same date, the Company and Fosun High Tech entered into the Equity Interest Transfer Agreements of the GP pursuant to which the Company (1) will acquire the equity interest subscribed and paid-up in the amount of RMB2.96 million of Suzhou Xingchen (being the GP of Suzhou Fund) from Fosun High Tech at a consideration of RMB2.96 million; and (2) will acquire the equity interest subscribed and paid-up in the amount of RMB1.48 million of Tianjin Xingyao (being the GP of Tianjin Fund) from Fosun High Tech at a consideration of RMB1.48 million.

Upon completion of the transactions contemplated under the Transfer Agreements (i.e. the Equity Interest Transfer Agreements of the Target Funds and the Equity Interest Transfer Agreements of the GP), the Group's subscribed equity interest in the Suzhou Fund and Tianjin Fund will increase from 26.60% and 22.50% as at the date of this announcement to 33.00% and 33.00%, respectively; and its subscribed equity interest in each of Suzhou Xingchen and Tianjin Xingyao will increase from 45.40% as at the date of this announcement to 75.00%; Fosun High Tech will no longer hold equity interest in Target Funds and GP of Target Funds directly.

## **IMPLICATIONS UNDER THE HONG KONG LISTING RULES**

As at the date of this announcement, Fosun High Tech is the controlling shareholder of the Company, thus Fosun High Tech is a connected person of the Company pursuant to Rule 14A.07 of the Hong Kong Listing Rules. Therefore, the transactions contemplated under the Transfer Agreements constitute connected transactions of the Company pursuant to Chapter 14A of the Hong Kong Listing Rules.

Given the relevant parties to the Transfer Agreements 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 Transfer Agreements 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 Transfer Agreements 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.

## **EQUITY INTEREST TRANSFER AGREEMENTS OF THE TARGET FUNDS**

The Board is pleased to announce that on 21 July 2023, Ningbo Fuying, a subsidiary of the Company, and Fosun High Tech entered into the Equity Interest Transfer Agreements of the Target Funds pursuant to which Ningbo Fuying (1) will acquire the equity interest subscribed and paid-up in the amount of RMB64.00 million of Suzhou Fund from Fosun High Tech at a consideration of RMB70.47 million; and (2) will acquire the equity interest subscribed and paid-up in the amount of RMB52.50 million of Tianjin Fund from Fosun High Tech at a consideration of RMB59.89 million. The principal terms of the Equity Interest Transfer Agreements of the Target Funds are summarized below:

### **Date**

21 July 2023

### **Parties**

- (1) Ningbo Fuying
- (2) Fosun High Tech

## Subject Matter

Pursuant to the Equity Interest Transfer Agreements of the Target Funds, Ningbo Fuying (1) will acquire the equity interest subscribed and paid-up in the amount of RMB64.00 million of Suzhou Fund from Fosun High Tech at a consideration of RMB70.47 million; and (2) will acquire the equity interest subscribed and paid-up in the amount of RMB52.50 million of Tianjin Fund from Fosun High Tech at a consideration of RMB59.89 million.

Ningbo Fuying shall pay the consideration in cash to Fosun High Tech for the transfer of each of the Target Fund Equity Interests in a lump sum within 10 business days from the date when all of the following pre-conditions are met or waived in writing by Ningbo Fuying. It is intended that the consideration will be paid by Ningbo Fuying using its self-raised funds. The abovementioned pre-conditions are as follow:

- (1) Fosun High Tech has notified other partners of each of the Target Funds and correspondingly obtained the consent of the GP (i.e. Suzhou Xingchen and Tianjin Xingyao, being subsidiaries of the Company) of the Target Funds as agreed;
- (2) the transfers under the Equity Interest Transfer Agreements of the Target Funds have been approved by the respective internal decision-making bodies of both parties;
- (3) the commitments and agreements made by both parties under the Equity Interest Transfer Agreements of the Target Funds have been complied with or fulfilled.

Closing shall take place when the industrial and commercial registration of the transfer of the Target Fund Equity Interests is completed; Ningbo Fuying shall become the owner of the Target Fund Equity Interests and shall enjoy or assume the rights and obligations corresponding to such equity interests as from the closing date.

## Basis of determination of the transfer consideration

The consideration underlying the Equity Interest Transfer Agreements of the Target Funds is determined based on the valuation of the equity value of the Target Fund Equity Interests (i.e. the Target Equity Interest of Suzhou Fund and the Target Equity Interest of Tianjin Fund) as at 31 May 2023 (“**Valuation Reference Date**”) by an independent professional asset valuer and upon arm’s length negotiations between parties to the transfer. On such basis, the consideration for the transfer of the Target Equity Interest of Suzhou Fund is determined to be RMB70.47 million and the consideration for the transfer of the Target Equity Interest of Tianjin Fund is determined to be RMB59.89 million. The particulars of the valuation are set out below.

The asset valuer has adopted the cost approach in assessing the equity value of the Target Fund Equity Interests based on the management financial statements (unaudited) of Suzhou Fund, Tianjin Fund and their investee enterprises. In this valuation, the equity value of Target Fund Equity Interests is assessed based on the overall valuation of the Target Funds and the proportion of Target Fund Equity Interests to the respective total paid-up equity interest of Suzhou Fund and Tianjin Fund. Each Target Fund as a

whole is valued by the cost approach, under which financial items are valued based on the book value in the financial statements, and investment items are valued based on the market approach which is in turn applied by reference to recent financing valuation, the market multiples, etc, respectively, after taking into account the basic information of each investee enterprise and whether there had been any third party financing within 6 months before the Valuation Reference Date.

The reason for choosing the cost approach for valuation is that each asset and liability item in the balance sheet of the respective Target Funds on the Valuation Reference Date can be identified and separately valued with the appropriate method. However, since there are currently no comparable companies among the A-share listed companies that are only used as investment management companies for pharmaceutical research without operating income, the market approach is not applicable; in addition, as there is no daily operating cash flow and the future income of the Target Funds derives entirely from investee enterprises which is only generated upon exit of the relevant project, it is impossible to quantify the income and therefore the income approach is also not applicable.

Upon assessment, as at the Valuation Reference Date, the Target Equity Interest of Suzhou Fund was valued at RMB72.40 million and the equity value of the Target Equity Interest of Tianjin Fund was valued at RMB61.53 million. The valuation procedures are set out below:

#### (1) Valuation of investment projects

As at the Valuation Reference Date, the details of external investments of the Target Funds are as follows:

Investee enterprise	Percentage of shareholding by Suzhou Fund	Percentage of shareholding by Tianjin Fund	Valuation approach
Suzhou DSciLab Co., Ltd* (蘇州星核迪賽生物技術有限公司)	38.32%	19.16%	Market approach — recent financing valuation approach
Hangzhou Xingsai Ruizhen Biotechnology Co., Ltd.* (杭州星賽瑞真生物技術有限公司) (“Xingsai Ruizhen”)	46.60%	23.30%	

Investee enterprise	Percentage of shareholding by Suzhou Fund	Percentage of shareholding by Tianjin Fund	Valuation approach
Suzhou Biomissile Biopharmaceutical Co., Ltd.* (蘇州博奧明賽生物製藥有限公司) (“ <b>Biomissile</b> ”)	31.95%	18.76%	
Tianjin Xingmei Biotech Co., Ltd.* (天津星魅生物科技有限公司)	41.94%	24.59%	
Xingji Biology (Suzhou) Co., Ltd.* (星濟生物(蘇州)有限公司) (“ <b>Xingji Biology</b> ”)	32.42%	17.26%	
Suzhou Hepa Thera Biopharmaceutical Co., Ltd.* (蘇州星曜坤澤生物製藥有限公司) (“ <b>Hepa Thera</b> ”)	47.62%	23.81%	Market approach — market multiples approach
Suzhou Xingming Youjian Biotechnology Co., Ltd.* (蘇州星明優健生物技術有限公司)	28.49%	14.24%	
Tianjin Xingsiyi Biotech Co., Ltd.* (天津星絲奕生物科技有限公司)	43.40%	21.70%	
Tianjin Xinglian Peptide Biotech Co., Ltd.* (天津星聯肽生物科技有限公司)	46.23%	23.11%	
Suzhou Otovia Therapeutics Co., Ltd.* (蘇州星奧拓維生物技術有限公司) (“ <b>Otovia</b> ”)	40.83%	20.42%	

- (i) Recent financing valuation approach refers to the initial amount of investment by its shareholders, which will be taken as the valuation of an investee enterprise if it was established within the last 12 months before the Valuation Reference Date, and is still in the stage of developing business pipelines and there is no significant appreciation in asset value.

Take the investee company Xingsai Ruizhen as an example. It was established in July 2022. As at the Valuation Reference Date, the paid-up contribution by its shareholders amounted to RMB20 million. Therefore, the value of Xingsai Ruizhen is assessed at RMB20 million in this valuation.

- (ii) Market multiples approach, which refers to the valuation of an investee enterprise being determined based on the market multiples by reference to the average level of similar companies in the industry if such enterprise has been invested for more than one year and has not been financed by independent third parties other than the original shareholders or whose equity was not transferred by the original shareholders to independent third parties within 6 months before the Valuation Reference Date. The investee enterprises involved in the valuation are all engaged in the business of the research and development of biological original drugs, which are still in the research and development stage and have not yet commenced production or sale. Therefore, the price-to-research multiple is used as the analysis indicator for this valuation.

In this valuation, companies chosen as comparable transactions are A-share listed companies which are similarly engaged in the pharmaceutical production industry as the subject company being valued, and details of the price-to-research ratio, after taking into account a discount for illiquidity, are set out as follows:

Comparable Companies	Median of the price-to-research ratio in 2022	Liquidity discount	Price-to- research ratio of non-listed companies (after taking into account liquidity discount)
276 A-share listed companies in the pharmaceutical production industry <sup>Note 1</sup>	68.22	68.0% <sup>Note 2</sup>	46.39

*Note 1:* Excluding companies that are listed on the Beijing Stock Exchange, or listed less than one year or under special treatment by the relevant stock exchange.

*Note 2:* On the basis of the comparison of the average price-to-earnings ratio underlying a total of 471 assessable merger and acquisition transactions of non-listed companies in 2022 and the average price-to-earnings ratio of all 3,196 listed companies on the A-share market, the liquidity discount was determined to be 68.0%. The data regarding merger and acquisition transactions mentioned above are sourced from CVSource and the data regarding listed companies mentioned above are sourced from Wind and iFinD.

Considering that the listed companies on the A-share market is at a different development stage as the subject companies being valued using the market multiples approach, the price-to-research ratio for non-listed companies is then adjusted with the success rates for product development across the different areas of the pharmaceutical industry. Take the investee company Otovia as an example, its adjusted price-to-search multiple is as follows:

Subject company	Area of development	Success rate of development in such area <sup>Note 3</sup>	Price-to-research ratio of non-listed companies	Adjusted price-to-research ratio
Otovia	Genetic therapy/Deafness indications	13.0%	46.39	6.03

*Note 3:* The success rates of product development in different segments of the pharmaceutical industry are determined by reference to the statistical data of “Clinical Development Success Rates 2011-2020” jointly released by Biotechnology Innovation Organization and Informa Pharma Intelligence & QLS Advisors LLC.

The value of the total shareholders’ equity of Otovia  
= Otovia’s annualized research expenses<sup>Note 4</sup> x adjusted price-to-research ratio  
= 19.4127 × 6.03  
= 117.0584 (RMB million)

*Note 4:* Calculated with annualization based on research expenses from January to May 2023 (unaudited).

## (2) Valuation of the Target Funds

Based on the assessed value of each of abovementioned investee enterprises and the respective shareholding of Suzhou Fund and Tianjin Fund in each of investee enterprises, the total assessed value of investment of Suzhou Fund is RMB576.7315 million and the total assessed value of investment of Tianjin Fund is RMB305.1204 million, therefore the respective assessed value of Suzhou Fund and Tianjin Fund is calculated accordingly, the details of which are set out below:

### (i) Assessed value of Suzhou Fund

= Assessed value of investment items + Assessed value of financial items<sup>Note 5</sup>  
= 576.7315 + 297.2667  
= 873.9982 (RMB million)

### (ii) Assessed value of Tianjin Fund

= Assessed value of investment items + Assessed value of financial items<sup>Note 5</sup>  
= 305.1204 + 83.6484  
= 388.7689 (RMB in million)

*Note 5:* Financial items are mainly bank deposits, wealth management products and other small amounts in current accounts, etc., which are valued at book value.

### (3) Valuation of the Target Funds Equity Interests

The respective value of the Target Fund Equity Interests is assessed based on the assessed value of the Target Funds that is attributable to the LPs of each of the Target Funds, and the proportion of Target Fund Equity Interests to the respective total paid-up equity interest of the LPs of Suzhou Fund and Tianjin Fund. The details of the valuation are set out below:

#### (i) *Assessed value of the Target Equity Interest of Suzhou Fund*

$$\begin{aligned} &= \text{Assessed value attributable to LPs}^{\text{Note 6}} \times \text{the percentage of target equity interest in the total} \\ &\quad \text{paid-up equity interest of the LPs}^{\text{Note 7}} \\ &= 863.9982 \times (64.00/763.50) \\ &= 72.40 \text{ (RMB million with rounding)} \end{aligned}$$

*Note 6:* In the assessed value of Suzhou Fund of RMB873.9982 million, the assessed value attributable to GP is RMB10 million and the assessed value attributable to LPs is RMB863.9982 million, according to the allocation principle of Suzhou Fund.

*Note 7:* As at the Valuation Reference Date, Suzhou Fund had a total paid-up capital contribution of RMB773.50 million, of which the total paid-up capital contribution of LPs was RMB763.50 million (including the paid-up capital contribution of RMB64.00 million by Fosun High Tech).

#### (ii) *Assessed value of the Target Equity Interest of Tianjin Fund*

$$\begin{aligned} &= \text{Assessed value attributable to LPs}^{\text{Note 8}} \times \text{the percentage of target equity interest in the total} \\ &\quad \text{paid-up equity interest of the LPs}^{\text{Note 9}} \\ &= 385.0189 \times (52.50/328.50) \\ &= 61.53 \text{ (RMB million with rounding)} \end{aligned}$$

*Note 8:* In the assessed value of Tianjin Fund of RMB388.7689 million, the assessed value attributable to GP is RMB3.75 million and the assessed value attributable to LPs is RMB385.0189 million, according to the allocation principle of Tianjin Fund.

*Note 9:* As at the Valuation Reference Date, Tianjin Fund had a total paid-up capital contribution of RMB332.25 million, of which the total paid-up capital contribution of LPs was RMB328.50 million (including the paid-up capital contribution of RMB52.50 million by Fosun High Tech).



Pursuant to the valuation report of the asset valuer, the above valuation is based on the following assumptions:

- (i) Transaction assumption: it is assumed that all assets to be appraised are already in the process of being transacted, and the appraisers simulate the market for appraisal according to the transaction conditions of the assets to be appraised;
- (ii) Open market assumption: it is assumed that, with respect to assets traded or to be traded in the market, both parties of asset trading have equal status and have the opportunity and time to obtain sufficient market information, so as to make rational judgments on the functions, use and transaction price of the subject assets;
- (iii) Going-concern assumption: it is assumed that the investee enterprises are in full compliance with all relevant laws and regulations, and will operate on a going-concern basis in the foreseeable future;
- (iv) The specific purposes of valuation stated in the valuation report form the basic assumptions to which this valuation is subject;
- (v) There are no material changes in the relevant prevailing laws, regulations or macroeconomic situations of the PRC, and there will be no unforeseeable material changes in the external economic environments such as interest rates, taxation bases, taxation rates or policy-related levies;
- (vi) It is assumed that the future management of the investee enterprises will be diligent in their duties and will continue to adopt its current model of operations and management and will continue to maintain its current business scope and operation approach;
- (vii) It is assumed that the appraised assets will be used in a manner consistent with their current usages and the current manner, scale, frequency and environment, and without taking into account the respective optimal use of each asset;
- (viii) The relevant basic information and financial information provided by the investee enterprises and the principal are true, accurate and complete; and
- (ix) The financial reports and transaction data of comparable companies referred by the appraiser are true and reliable.

### **Ownership structure of the Target Funds**

Immediately after the completion of the transactions contemplated under the Equity Interest Transfer Agreements of the Target Funds, the Group's subscribed equity interest in the Suzhou Fund and the Tianjin Fund will increase from 26.60% and 22.50% as at the date of this announcement to 33.00% and 33.00%, respectively.

Details of the respective ownership structure of the Target Funds are set out as follows:

### ***Suzhou Fund***

The Suzhou Fund has a total fund and subscribed capital size of RMB1,000 million, of which RMB773.50 million has been paid up as at the date of this announcement.

*Unit : RMB million*

Investors	Type of partner	Before the completion of relevant transfer				Immediately after the completion of relevant transfer (estimated)			
		Subscribed equity interest/ contribution	Percentage to the total subscribed contribution	Paid-up contribution	Percentage to the total paid-up contribution	Subscribed equity interest/ contribution	Percentage to the total subscribed contribution	Paid-up contribution	Percentage to the total paid-up contribution
Suzhou Xingchen <sup>Note 1</sup>	General partner	10	1.00%	10	1.29%	10	1.00%	10	1.29%
Ningbo Fuying <sup>Note 1</sup>	Limited partner	256	25.60%	192	24.82%	320	32.00%	256	33.09%
Fosun High Tech	Limited partner	64	6.40%	64	8.27%	—	—	—	—
Suzhou Wuzhong Financial Holdings Group Co., Ltd.* (蘇州市吳中金融控股集團有限公司)	Limited partner	160	16.00%	120	15.51%	160	16.00%	120	15.51%
Suzhou Wuzhong Economic and Technological Development Zone Venture Capital Fund Management Center* (蘇州吳中經濟技術開發區創業投資引導基金管理中心)	Limited partner	80	8.00%	40	5.17%	80	8.00%	40	5.17%
Suzhou Wuzhong Economic and Technological Development Zone Venture Capital Fund Company Limited* (蘇州吳中經濟技術開發區創業投資引導基金有限公司)	Limited partner	80	8.00%	60	7.76%	80	8.00%	60	7.76%
Suzhou Industrial Park Biotech Development Company Limited* (蘇州工業園區生物產業發展有限公司)	Limited partner	100	10.00%	75	9.70%	100	10.00%	75	9.70%
Suzhou Sungen Holding Group Co., Ltd.* (蘇州新建元控股集團有限公司)	Limited partner	100	10.00%	75	9.70%	100	10.00%	75	9.70%
Ningbo Xinhun Enterprise Management Partnership (Limited Partnership)* (寧波鑫輝企業管理合夥企業(有限合夥))	Limited partner	50	5.00%	50	6.46%	50	5.00%	50	6.46%

Investors	Type of partner	Before the completion of relevant transfer				Immediately after the completion of relevant transfer (estimated)			
		Subscribed equity interest/ contribution	Percentage to the total subscribed contribution	Paid-up contribution	Percentage to the total paid-up contribution	Subscribed equity interest/ contribution	Percentage to the total subscribed contribution	Paid-up contribution	Percentage to the total paid-up contribution
Foshan Jindu Investment Company Limited* (佛山金都投資有限公司)	Limited partner	50	5.00%	50	6.46%	50	5.00%	50	6.46%
Hangzhou Fushi Investment Management Partnership (Limited Partnership)* (杭州賦實投資管理合夥企業 (有限合夥))	Limited partner	50	5.00%	37.5	4.85%	50	5.00%	37.5	4.85%
<b>Total</b>		<b>1,000</b>	<b>100.00%</b>	<b>773.5</b>	<b>100.00%</b>	<b>1,000</b>	<b>100.00%</b>	<b>773.5</b>	<b>100.00%</b>

*Note 1:* Being a subsidiary of the Company.

*Note 2:* The percentages to the total paid-up contribution set out in the above table have been rounded.

*Note 3:* Immediately after the completion of the transactions contemplated under the Equity Interest Transfer Agreements of the Target Funds, the following entities (apart from subsidiaries of the Company) hold more than 10% subscribed equity interest of Suzhou Fund, and according to publicly assessable information, (i) the sole shareholder and ultimate beneficial owner of Suzhou Wuzhong Financial Holdings Group Co., Ltd.\* (蘇州市吳中金融控股集團有限公司) is the People's Government of Wuzhong District, Suzhou City (蘇州市吳中區人民政府); (ii) both the ultimate beneficial owners of Suzhou Industrial Park Biotech Development Company Limited\* (蘇州工業園區生物產業發展有限公司) and Suzhou Sungent Holding Group Co., Ltd.\* (蘇州新建元控股集團有限公司) are Suzhou Industrial Park Administrative Committee (蘇州工業園區管理委員會) (an administrative institution established by Suzhou Municipal People's Government (蘇州市人民政府)). Immediately after the completion of the transactions contemplated under the Equity Interest Transfer Agreements of the Target Funds, apart from subsidiaries of the Company, Suzhou Fund's other partners and their respective ultimate beneficial owners are third parties independent of the Company and the connected persons of the Company.

## Tianjin Fund

The Tianjin Fund has a total fund and subscribed capital size of RMB500 million, of which RMB332.25 million has been paid up as at the date of this announcement.

Unit : RMB million

Investors	Type of partner	Subscribed equity interest/ contribution	Before the completion of relevant transfer		Immediately after the completion of relevant transfer (estimated)		Subscribed equity interest/ contribution	Paid-up contribution	Percentage to the total subscribed contribution	Percentage to the total paid-up contribution
			Percentage to the total subscribed contribution	Paid-up contribution	Percentage to the total subscribed contribution	Paid-up contribution				
Tianjin Xingyao <sup>Note 1</sup>	General partner	5	1.00%	3.75	1.13%	5	1.00%	3.75	1.13%	
Ningbo Fuying <sup>Note 1</sup>	Limited partner	97.5	19.50%	60	18.06%	150	30.00%	112.5	33.86%	
Tianjin Xinghai Commercial Management Partnership (Limited Partnership)* (天津星海商業管理合夥企業(有限合夥)) <sup>Note 1</sup>	Limited partner	10	2.00%	7.5	2.26%	10	2.00%	7.5	2.26%	
Fosun High Tech	Limited partner	52.5	10.50%	52.5	15.80%	—	—	—	—	
Tianjin Haihe Industrial Fund Partnership (Limited Partnership)* (天津市海河產業基金合夥企業(有限合夥))	Limited partner	200	40.00%	130	39.13%	200	40.00%	130	39.13%	
Tianjin Free Trade Zone Investment Holding Group Co., Ltd.* (天津保稅區投資控股集團有限公司)	Limited partner	135	27.00%	78.5	23.63%	135	27.00%	78.5	23.63%	
<b>Total</b>		<b>500</b>	<b>100.00%</b>	<b>332.25</b>	<b>100.00%</b>	<b>500</b>	<b>100.00%</b>	<b>332.25</b>	<b>100.00%</b>	

Note 1: Being a subsidiary of the Company.

Note 2: The percentages to the total paid-up contribution set out in the above table have been rounded.

Note 3: Immediately after the completion of the transactions contemplated under the Equity Interest Transfer Agreements of the Target Funds, the following entities (apart from subsidiaries of the Company) hold more than 10% subscribed equity interest of Tianjin Fund, and according to publicly assessable information, (i) the ultimate beneficial owner of Tianjin Haihe Industrial Fund Partnership (Limited Partnership)\* (天津市海河產業基金合夥企業(有限合夥)) is the Tianjin Finance Bureau (天津市財政局) (which holds more than 99% equity interest in such limited liability partnership); (ii) the ultimate beneficial owner of Tianjin Free Trade Zone Investment Holding Group Co., Ltd.\* (天津保稅區投資控股集團有限公司) is the Finance Bureau of Tianjin Port Free Trade Zone (天津港保稅區財政局) (which holds more than 90% shareholding in such company). Immediately after the completion of the transactions contemplated under the Equity Interest Transfer Agreements of the Target Funds, apart from subsidiaries of the Company, Tianjin Fund's other partners and their respective ultimate beneficial owners are third parties independent of the Company and the connected persons of the Company.

## **EQUITY INTEREST TRANSFER AGREEMENTS OF THE GP**

The Board is pleased to announce that on 21 July 2023, the Company and Fosun High Tech entered into the Equity Interest Transfer Agreements of the GP pursuant to which the Company (1) will acquire the equity interest subscribed and paid-up in the amount of RMB2.96 million of Suzhou Xingchen (being the GP of Suzhou Fund) from Fosun High Tech at a consideration of RMB2.96 million; and (2) will acquire the equity interest subscribed and paid-up in the amount of RMB1.48 million of Tianjin Xingyao (being the GP of Tianjin Fund) from Fosun High Tech at a consideration of RMB1.48 million. The principal terms of the Equity Interest Transfer Agreements of the GP are summarized below:

### **Date**

21 July 2023

### **Parties**

- (1) the Company
- (2) Fosun High Tech

### **Subject Matter**

Pursuant to the Equity Interest Transfer Agreements of the GP, the Company (1) will acquire the paid-up equity interest of RMB2.96 million of Suzhou Xingchen from Fosun High Tech with a consideration of RMB2.96 million; and (2) will acquire the paid-up equity interest of RMB1.48 million of Tianjin Xingyao from Fosun High Tech with a consideration of RMB1.48 million.

The Company shall pay the consideration in cash to Fosun High Tech for the transfer of each of the GP Equity Interests in a lump sum within 10 business days from the date when all of the following pre-conditions are met or waived in writing by the Company. It is intended that the consideration will be paid by the Company using its self-raised funds. The abovementioned pre-conditions are as follow:

- (1) Fosun High Tech has obtained the consents of other partners of each of the GP of Target Funds regarding the transfer of the GP Equity Interests;
- (2) The transfers under the Equity Interest Transfer Agreements of the GP have been approved by the respective internal decision-making bodies of both parties;
- (3) The commitments and agreements made by both parties under the Equity Interest Transfer Agreements of the GP have been complied with or fulfilled.

Closing shall take place when the industrial and commercial registration of the transfer of GP Equity Interests is completed; the Company shall become the owner of the GP Equity Interests and shall enjoy or assume the rights and obligations corresponding to such equity interests since the closing date.

## Basis of determination of the transfer consideration

Taking into account the paid-up contribution of the GP Equity Interests and the net asset value of the corresponding GP as at 31 May 2023, and upon negotiations by parties to the transfer, the consideration for the transfer of Target Equity interest of Suzhou Xingchen and Target Equity interest of Tianjin Xingyao are determined to be RMB2.96 million and RMB1.48 million, respectively.

## Ownership structure of the GP of Target Funds

Immediately after the completion of the transactions contemplated under the Equity Interest Transfer Agreements of the GP, the Group's subscribed equity interest in each of Suzhou Xingchen and Tianjin Xingyao will increase from 45.40% as at the date of this announcement to 75.00%.

Details of the respective ownership structure of the GP of Target Funds are set out as follows:

### *Suzhou Xingchen*

The total subscribed capital of Suzhou Xingchen is RMB10 million which had been fully paid up as at the date of this announcement.

*Unit : RMB million*

Investors	Type of partner	Before the completion of relevant transfer		Immediately after the completion of relevant transfer (estimated)	
		Contribution	Percentage of equity interest	Contribution	Percentage of equity interest
Fujian Fund Management Company <sup>Note 1</sup>	General partner	0.10	1.00%	0.10	1.00%
the Company	Limited partner	4.44	44.40%	7.40	74.00%
Fosun High Tech	Limited partner	2.96	29.60%	—	—
Tianjin Fuyao	Limited partner	2.50	25.00%	2.50	25.00%
<b>Total</b>		<b>10.00</b>	<b>100.00%</b>	<b>10.00</b>	<b>100.00%</b>

*Note 1:* Being a subsidiary of the Company.

*Note 2:* According to publicly assessable information, the GP and ultimate beneficial owner (as measured by equity interest) of Tianjin Fuyao is Mr. Cui Zhiping who holds approximately 40.74% equity interest in Tianjin Fuyao; the other partners of Tianjin Fuyao are Mr. Liu Xiaohua and Mr. Song Huai'en, among which Mr. Liu Xiaohua holds approximately 33.33% equity interest in Tianjin Fuyao, and each of the aforesaid persons is independent of the Company and the connected persons of the Company.

## Tianjin Xingyao

The total subscribed capital of Tianjin Xingyao is RMB5 million which had been fully paid up as at the date of this announcement.

*Unit : RMB million*

Investors	Type of partner	Before the completion of relevant transfer		Immediately after the completion of relevant transfer (estimated)	
		Contribution	Percentage of equity interest	Contribution	Percentage of equity interest
Fujian Fund Management Company <sup>Note 1</sup> the Company	General partner	0.05	1.00%	0.05	1.00%
	Limited partner	2.22	44.40%	3.70	74.00%
Fosun High Tech	Limited partner	1.48	29.60%	—	—
Tianjin Fuyao	Limited partner	1.25	25.00%	1.25	25.00%
<b>Total</b>		<b>5.00</b>	<b>100.00%</b>	<b>5.00</b>	<b>100.00%</b>

*Note 1:* Being a subsidiary of the Company.

*Note 2:* According to publicly assessable information, the GP and ultimate beneficial owner (as measured by equity interest) of Tianjin Fuyao is Mr. Cui Zhiping who holds approximately 40.74% equity interest in Tianjin Fuyao; the other partners of Tianjin Fuyao are Mr. Liu Xiaohua and Mr. Song Huai'en, among which Mr. Liu Xiaohua holds approximately 33.33% equity interest in Tianjin Fuyao, and each of the aforesaid persons is independent of the Company and the connected persons of the Company.

## INFORMATION OF THE GROUP AND FOSUN HIGH TECH

The Group is a leading pharmaceutical and healthcare industry group in China and is principally engaged in pharmaceutical manufacturing, medical devices and medical diagnosis, healthcare services and pharmaceutical distribution and retail. Ningbo Fuying, a subsidiary of the Company, is a company incorporated in the PRC with limited liability and is principally engaged in investment activities.

Fosun High Tech is a company incorporated in the PRC with limited liability and is the controlling shareholder of the Company. It is a wholly-owned subsidiary of Fosun International, a company listed on the Main Board of the Hong Kong Stock Exchange (stock code: 00656), and with mission to provide high-quality products and services for families around the world in health, happiness, wealth and intelligent manufacturing segments.

## **INFORMATION ON EACH OF TARGET FUNDS AND GP OF TARGET FUNDS**

Suzhou Fund and Tianjin Fund are parallel funds which invest jointly and externally subject to the satisfaction of the conditions stipulated under their respective investment decision-making mechanism.

The Target Funds (i.e. Suzhou Fund and Tianjin Fund) focus on cultivating and incubating biomedical-based general health projects which are at the initial stage and expansion stage with technological innovation and rapid growth potentials. As at the date of this announcement, Suzhou Fund and Tianjin Fund are still in the course of their investment period and they have invested in ten incubatee companies including Hepa Thera (which focuses on the development and production of innovative liver disease drugs), Biomissile (which focuses on the development and production of full human bispecific nanoantibody products) and Xingji Biology (which focuses on the development and production of anti-infective macromolecular drugs). As of the date of this announcement, the phase I clinical trials of HT-101 injection developed by Hepa Thera for the treatment of chronic hepatitis B virus infection, and of the HT-102 (BM012) injection jointly developed by Biomissile and Hepa Thera for the treatment of chronic hepatitis B virus infection have been initiated. The clinical trial application of XJ101 for injection for treatment of staphylococcus aureus blood infection and XJ103 injection for treatment of pneumonia streptococcal infection self-developed by Xingji Biotech has been approved by the NMPA. The product of other incubatee companies is still in the early developmental stage.

### **Suzhou Fund**

Suzhou Fund was established in June 2020 and registered in Suzhou, Jiangsu. Its managing partner is Suzhou Xingchen, a subsidiary of the Company. The business scope of Suzhou Fund includes activities such as equity investment; start-up investment; engaging in activities such as equity investment, investment management and asset management with private equity funds (business activities can only be conducted after the filing and registration with the Asset Management Association of China having been completed).



According to the management accounts of Suzhou Fund (unaudited), as at 31 December 2022, the total assets and the net assets attributable to partners of Suzhou Fund were RMB1,068.60 million and RMB1,067.80 million, respectively; as at 31 May 2023, the total assets and the net assets attributable to partners of Suzhou Fund were RMB1,070.21 million and RMB1,070.05 million, respectively. The audited net profit/(loss) before and after taxation for the last two financial years of Suzhou Fund are as follows:

*Unit: RMB million*

	<b>For the year ended 31 December 2022</b> (unaudited)	<b>For the year ended 31 December 2021</b> (audited)
Net profit/(loss) before taxation	255.42	24.44
Net profit/(loss) after taxation	255.42	24.44

### **Tianjin Fund**

Tianjin Fund was established in June 2020 and was registered in Tianjin. Its managing partner is Tianjin Xingyao, a subsidiary of the Company. The business scope of Tianjin Fund includes engaging in activities such as equity investment, investment management and asset management with private equity funds (business activities can only be conducted after filing and registration with the Asset Management Association of China having been completed), and engaging in investment activities with self-owned funds.

According to the management accounts of Tianjin Fund (unaudited), as at 31 December 2022, the total assets and the net assets attributable to partners of Tianjin Fund were RMB448.93 million and RMB448.64 million, respectively; as at 31 May 2023, the total assets and the net assets attributable to partners of Tianjin Fund were RMB485.67 million and RMB485.29 million, respectively. The net profit/(loss) before and after taxation for the last two financial years of Tianjin Fund are as follows:

*Unit: RMB million*

	<b>For the year ended 31 December 2022</b> (unaudited)	<b>For the year ended 31 December 2021</b> (audited)
Net profit/(loss) before taxation	131.28	12.88
Net profit/(loss) after taxation	131.28	12.88

## Suzhou Xingchen

Suzhou Xingchen, the GP and managing partner of Suzhou Fund, was established in April 2020 and was registered in Suzhou, Jiangsu. Its managing partner is Fujian Fund Management Company, a subsidiary of the Company. The business scope of Suzhou Fund includes activities such as start-up investment, engaging in investment activities with self-owned funds, enterprise management, information consulting services (excluding licensing information consulting services). As at the date of this announcement, apart from Suzhou Fund, Suzhou Xingchen has no other external investments.

According to the management accounts of Suzhou Xingchen (unaudited), as at 31 December 2022, the total assets and the net assets attributable to partners of Suzhou Xingchen were RMB10.34 million and RMB10.34 million, respectively; as at 31 May 2023, the total assets and the net assets attributable to partners of Suzhou Xingchen were RMB10.34 million and RMB10.34 million, respectively. The net profit/(loss) before and after taxation for the last two financial years of Suzhou Xingchen are as follows:

*Unit: RMB million*

	<b>For the year ended 31 December 2022</b> (unaudited)	<b>For the year ended 31 December 2021</b> (unaudited)
Net profit/(loss) before taxation	0.05	0.06
Net profit/(loss) after taxation	0.05	0.06

## Tianjin Xingyao

Tianjin Xingyao, the GP and managing partner of Tianjin Fund, was established in April 2020 and was registered in Tianjin. Its managing partner is Fujian Fund Management Company, a subsidiary of the Company. The business scope of Tianjin Xingyao includes engaging in activities such as equity investment, investment management and asset management with private equity funds (business activities can only be conducted after filing and registration with the Asset Management Association of China has been completed), and engaging in investment activities with self-owned funds. As at the date of this announcement, apart from Tianjin Fund, Tianjin Xingyao has no other external investments.

According to the management accounts of Tianjin Xingyao (unaudited), as at 31 December 2022, the total assets and the net assets attributable to partners of Tianjin Xingyao were RMB9.00 million and RMB5.25 million, respectively; as at 31 May 2023, the total assets and the net assets attributable to partners of Tianjin Xingyao were RMB9.01 million and RMB5.26 million respectively. The net profit/(loss) before and after taxation for the last two financial years of Tianjin Xingyao are as follows:

*Unit: RMB million*

	<b>For the year ended 31 December 2022 (unaudited)</b>	<b>For the year ended 31 December 2021 (unaudited)</b>
Net profit/(loss) before taxation	0.01	0.01
Net profit/(loss) after taxation	0.01	0.01

## **REASONS FOR AND THE BENEFITS OF ENTERING INTO THE TRANSFER AGREEMENTS**

Each of the Target Funds is an equity investment fund initiated and established by the Group devoted to the cultivation and incubation of early- to mid-stage innovative companies in the field of general health (principally focusing on biomedicine), aiming to enrich the reserve channels for the Group's innovative drugs and products. Upon the completion of this acquisition of equity interests, the proportion of equity interests held by the Group in the Target Funds will be further increased.

The Directors (including the independent non-executive Directors) are of the view that the terms of the Transfer Agreements are on normal commercial terms, are fair and reasonable, and the acquisition of equity interest in the Target Funds is in the ordinary course of the Group's investment business, and 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 Fung, 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 Transfer Agreements as referred to above. The remaining 5 Directors (including 4 independent non-executive Directors) participated in such voting and approved the same unanimously.

## **IMPLICATIONS UNDER THE HONG KONG LISTING RULES**

As at the date of this announcement, Fosun High Tech is the controlling shareholder of the Company, thus Fosun High Tech is a connected person of the Company pursuant to Rule 14A.07 of the Hong Kong Listing Rules. Therefore, the transactions contemplated under the Transfer Agreements constitute connected transactions of the Company pursuant to Chapter 14A of the Hong Kong Listing Rules.

Given the relevant parties to the Transfer Agreements 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 Transfer Agreements 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 Transfer Agreements 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
“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 transfer agreements dated 21 July 2023 entered into between Fosun High Tech and the Company in relation to, the acquisition by the Company from Fosun High Tech the paid-up equity interest of (1) RMB2.96 million of Suzhou Xingchen and/or (2) RMB1.48 million of Tianjin Xingyao
“Equity Interest Transfer Agreements of the Target Funds”	the transfer agreements dated 21 July 2023 entered into between Fosun High Tech and Ningbo Fuying in relation to, the acquisition by Ningbo Fuying from Fosun High Tech the paid-up equity interest of (1) RMB64.00 million of Suzhou Fund and/or (2) RMB52.50 million of Tianjin Fund

“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 established in the PRC with limited liability, a subsidiary of Fosun International and the controlling shareholder of the Company
“Fosun International”	Fosun International Limited (復星國際有限公司), whose shares are listed and traded on the Hong Kong Stock Exchange (stock code: 00656)
“Fujian Fund Management Company”	Shanghai Fujian Equity Investment Fund Management Co., Ltd* (上海復健股權投資基金管理有限公司), a company established in the PRC with limited liability and a subsidiary 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 Fujian Fund Management Company
“Fund Equity Interest Transfer Agreements”	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 equity interests subscribed and yet to be paid up by Fosun High Tech comprising (i) RMB64 million in the capital of Suzhou Fund, and (ii) RMB17.50 million in the capital of the Tianjin Fund
“Futuo Equity Transfer Agreement”	the equity interest transfer agreement dated 29 July 2022 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 acquisition of 49% equity interest in Shanghai Futuo Biotech Development Co., Ltd.* (上海復拓生物科技發展有限公司) held by Shanghai Fosun Health Industry Holding Company Limited* (上海復星健康產業控股有限公司)
“Fuyun Health Capital Increase Agreement”	the agreement dated 12 August 2022 entered into between Shanghai Fosun Health Technology (Group) Co., Ltd.* (上海復星健康科技(集團)有限公司), Ningbo Fuji Medical Technology Co., Ltd.* (寧波復技醫療科技有限公司), Hainan Yunzhi Technology Partnership (Limited Partnership)* (海南雲志科技合夥企業(有限合夥)), Shanghai Fuyun Health Technology Co., Ltd.* (上海復雲健康科技有限公司) and Fosun High Tech in relation to, among other things, the capital increase in Shanghai Fuyun Health Technology Co., Ltd.* (上海復雲健康科技有限公司)
“GP”	general partner

“GP Equity Interests”	Target Equity Interests of Suzhou Xingchen and/or Target Equity Interests of Tianjin Xingyao
“GP of Target Fund(s)”	Suzhou Xingchen and/or Tianjin Xingyao
“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
“LP”	Limited partner
“Ningbo Fuying”	Ningbo Fuying Investment Co., Ltd.* (寧波復瀛投資有限公司), a subsidiary of the Company
“NMPA”	National Medical Products Administration (中國國家藥品監督管理局)
“PRC”	the People’s Republic of China
“Previous Connected Transactions”	the transactions contemplated under Xingmai Reorganisation, Futuo Equity Transfer Agreement, Fuyun Health Capital Increase Agreement, Shanghai Zhuorui Capital Increase Agreement, Fund Equity Interest Transfer Agreements, Fujian Fund Management Company Capital Increase Agreement, Supplemental Agreement to the Nanjing Fund Partnership Agreement and the United Health Insurance Share Subscription Agreement
“RMB”	Renminbi, the lawful currency of the PRC
“Shanghai Zhuorui”	Shanghai Zhuorui Integrated Outpatient Limited Company* (上海卓瑞綜合門診部有限公司) (renamed as Shanghai Zhuoerhui Integrated Outpatient Co., Ltd.* (上海卓爾薈綜合門診部有限公司)), a company established in the PRC with limited liability and a subsidiary of the Company

“Shanghai Zhuorui Capital Increase Agreement”	the agreement entered into on 23 September 2022 among Shanghai Fosun Health Technology (Group) Co., Ltd.* (上海復星健康科技(集團)有限公司), Shanghai Fosun Health Industry Holding Company Limited* (上海復星健康產業控股有限公司), Shanghai Xingshuangjian Investment Management Co., Ltd.* (上海星雙健投資管理有限公司), Shanghai Zhuoye Health Management Consulting Partnership (Limited Partnership)* (上海卓也健康管理諮詢合夥企業(有限合夥)) and Shanghai Zhuorui in relation to, among other things, the capital increase in Shanghai Zhuorui
“Share(s)”	A Share(s) and H Share(s)
“Shareholder(s)”	holder(s) of the Share(s)
“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))
“Suzhou Fund”	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)), a limited partnership established in the PRC
“Suzhou Xingchen”	Suzhou Xingchen Venture Investment Partnership (Limited Partnership)* (蘇州星晨創業投資合夥企業(有限合夥)), a subsidiary of the Company
“Target Equity Interest of Suzhou Fund”	the equity interest in Suzhou Fund in the amount of RMB64.00 million subscribed and paid-up by Fosun High Tech as at the date of this announcement
“Target Equity Interest of Suzhou Xingchen”	the equity interest in Suzhou Xingchen in the amount of RMB2.96 million subscribed and paid-up by Fosun High Tech as at the date of this announcement



“Target Equity Interest of Tianjin Fund”	the equity interest in Tianjin Fund in the amount of RMB52.50 million subscribed and paid-up by Fosun High Tech as at the date of this announcement
“Target Equity Interest of Tianjin Xingyao”	the equity interest in Tianjin Xingyao in the amount of RMB1.48 million subscribed and paid-up by Fosun High Tech as at the date of this announcement
“Target Fund(s)”	Suzhou Fund and/or Tianjin Fund
“Target Fund Equity Interests”	Target Equity Interests of Suzhou Fund and/or Target Equity Interests of Tianjin Fund
“Tianjin Fund”	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)), a limited partnership established in the PRC
“Tianjin Fuyao”	Tianjin Fuyao Commerce Management Partnership (Limited Partnership)* (天津復曜商業管理合夥企業(有限合夥)), a limited partnership established in the PRC
“Tianjin Xingyao”	Xingyao (Tianjin) Investment Management Partnership (Limited Partnership)* (星耀(天津)投資管理合夥企業(有限合夥)), a limited partnership established in the PRC and a subsidiary of the Company
“Transfer Agreements”	Equity Interest Transfer Agreements of the Target Funds and Equity Interest Transfer Agreements of the GP
“United Health Insurance Share Subscription Agreement”	the agreement dated 5 May 2023 entered into between the Company, Guangdong Shunde Science and Technology Group Co., Ltd.* (廣東順德科創集團有限公司) and Fosun United Health Insurance Company Limited* (復星聯合健康保險股份有限公司) in relation to, among other things, the subscription of new shares in Fosun United Health Insurance Company Limited* (復星聯合健康保險股份有限公司)



“Xingmai Reorganisation”

the equity transfer agreement dated 29 July 2022 entered into between Shanghai Fosun Pharmaceutical Industrial Development Co., Ltd.\* (上海復星醫藥產業發展有限公司) and Yadong Zhijian Information Technology Co., Ltd.\* (亞東智健信息科技有限公司) in relation to the acquisition of registered capital of RMB55 million in Shanghai Xingmai Information Technology Co., Ltd.\* (上海杏脈信息科技有限公司) held by Yadong Zhijian Information Technology Co., Ltd.\* (亞東智健信息科技有限公司), and the agreement dated 29 July 2022 entered into among Shanghai Fosun Pharmaceutical Industrial Development Co., Ltd.\* (上海復星醫藥產業發展有限公司), Gongqingcheng Qixin Equity Investment Partnership (Limited Partnership)\* (共青城祺信股權投資合夥企業(有限合夥)), Shanghai Anting Industrial Development Company Limited\* (上海安亭實業發展有限公司), Shanghai Xingmai Information Technology Co., Ltd.\* (上海杏脈信息科技有限公司) and other parties in relation to, among other things, the capital increase in Shanghai Xingmai Information Technology Co., Ltd.\* (上海杏脈信息科技有限公司)

“%”

per cent.

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

Shanghai, the PRC  
21 July 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 purpose only