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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

THE ENTERING INTO OF THE TRANSFER AGREEMENTS

The Board is pleased to announce that on 11 December 2024, Ningbo Fuying, a subsidiary of the Company, as a LP of each of Nanjing Fund, Dalian Xingweilai Fund and Suzhou Angel Fund, entered into the Transfer Agreements with Fosun High Tech for the acquisition of certain equity interests in such funds, pursuant to which:

- (1) Ningbo Fuying will acquire equity interests of Nanjing Fund in the amount of RMB200.00 million (with RMB110.00 million paid-up, accounting for approximately 27.0224% of the total paid-up amount of the fund as of the date of this announcement), which represented approximately 25.09% of the total subscribed equity interests of the fund, from Fosun High Tech, being another LP of Nanjing Fund, at a consideration of RMB90.92 million;
- (2) Ningbo Fuying will acquire equity interests of Dalian Xingweilai Fund in the amount of RMB50.00 million (with RMB25.00 million paid-up, accounting for approximately 12.4378% of the total paid-up amount of the fund as of the date of this announcement), which represented 10% of the total subscribed equity interests of the fund, from Fosun High Tech, being another LP of Dalian Xingweilai Fund, at a consideration of RMB25.00 million; and
- (3) Ningbo Fuying will acquire equity interests of Suzhou Angel Fund in the amount of RMB44.00 million (with RMB24.50 million paid-up, accounting for approximately 25.9947% of the total paid-up amount of the fund as of the date of this announcement), which represented 25% of the total subscribed equity interests of the fund, from Fosun High Tech, being another LP of Suzhou Angel Fund, at a consideration of RMB24.50 million.

Upon completion of the transactions contemplated under the Transfer Agreements, the Group's subscribed equity interests in Nanjing Fund, Dalian Xingweilai Fund and Suzhou Angel Fund will increase from 41.15%, 41.00% and 39.20% as of the date of this announcement to 66.24%, 51.00% and 64.20%, respectively; Fosun High Tech will no longer hold equity interests in the Target Funds directly. Upon completion of the transactions contemplated under the Transfer Agreements, the Target Funds will continue to be accounted for as subsidiaries within the scope of the Group's consolidated statements.

IMPLICATIONS UNDER THE HONG KONG LISTING RULES

As of 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%, pursuant to the Hong Kong Listing Rules, 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.

TRANSFER AGREEMENTS

The Board is pleased to announce that on 11 December 2024, Ningbo Fuying, a subsidiary of the Company, as a LP of each of Nanjing Fund, Dalian Xingweilai Fund and Suzhou Angel Fund, and Fosun High Tech entered into the Transfer Agreements, pursuant to which Ningbo Fuying (1) will acquire equity interests of Nanjing Fund in the amount of RMB200.00 million (with RMB110.00 million paid-up, accounting for approximately 27.0224% of the total paid-up amount of the fund as of the date of this announcement), which represented approximately 25.09% of the total subscribed equity interests of the fund, from Fosun High Tech, being another LP of Nanjing Fund, at a consideration of RMB90.92 million; (2) will acquire equity interests of Dalian Xingweilai Fund in the amount of RMB50.00 million (with RMB25.00 million paid-up, accounting for approximately 12.4378% of the total paid-up amount of the fund as of the date of this announcement), which represented 10% of the total subscribed equity interests of the fund, from Fosun High Tech, being another LP of Dalian Xingweilai Fund, at a consideration of RMB25.00 million; and (3) will acquire equity interests of Suzhou Angel Fund in the amount of RMB44.00 million (with RMB24.50 million paid-up, accounting for approximately 25.9947% of the total paid-up amount of the fund as of the date of this announcement), which represented 25% of the total subscribed equity interests of the fund, from Fosun High Tech, being another LP of Suzhou Angel Fund, at a consideration of RMB24.50 million. The principal terms of the Transfer Agreements are summarized below:

Date

11 December 2024

Parties

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

Subject Matter

Pursuant to the Transfer Agreements, Ningbo Fuying (1) will acquire equity interests of Nanjing Fund in the amount of RMB200.00 million (with RMB110.00 million paid-up) from Fosun High Tech, being another LP of Nanjing Fund, at a consideration of RMB90.92 million; (2) will acquire equity interests of Dalian Xingweilai Fund in the amount of RMB50.00 million (with RMB25.00 million paid-up) from Fosun High Tech, being another LP of Dalian Xingweilai Fund, at a consideration of RMB25.00 million; and (3) will acquire equity interests of Suzhou Angel Fund in the amount of RMB44.00 million (with RMB24.50 million paid-up) from Fosun High Tech, being another LP of Suzhou Angel Fund, at a consideration of RMB24.50 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 conditions precedent are met or waived in writing by Ningbo Fuying. It is intended that the consideration will be paid by Ningbo Fuying using its self-owned funds. The conditions precedent are as follows:

- (1) Fosun High Tech has obtained the respective consents of the corresponding partners of the Target Funds pursuant to the agreements;
- (2) The transfer of the Target Fund Equity Interests has been approved by the respective internal decision-making bodies of both parties;
- (3) The commitments and agreements made by both parties under the Transfer Agreements 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 consideration for the transfer

The appraised values of the Target Equity Interest of Nanjing Fund, the Target Equity Interest of Dalian Xingweilai Fund and the Target Equity Interest of Suzhou Angel Fund are RMB91.2510 million, RMB25.2350 million and RMB25.0300 million, respectively. The consideration for the transfer has been determined to be RMB90.92 million, RMB25.00 million and RMB24.50 million, respectively, with reference to the appraised values upon negotiations by the parties to the transfer.

Shanghai Orient Appraisal Co., Ltd.* (上海東洲資產評估有限公司), an independent professional asset appraiser (qualified for the appraisal of securities and futures related businesses), conducted an appraisal (the “**Appraisal**”) on the value of the Target Fund Equity Interests as of the valuation reference date of 30 June 2024 (the “**Valuation Reference Date**”). The Appraisal was appraised by using the asset-based approach based on the management accounts (unaudited) of the Target Funds. The assets of the appraised entities in the scope of the Appraisal are mainly current assets and non-current assets, among which the non-current assets mainly comprise other non-current financial assets.

The asset-based approach refers to an appraisal method that determines the value of the appraised entities based on the balance sheet as of the Valuation Reference Date. It involves reasonably evaluating the values of both on-balance-sheet and identifiable off-balance-sheet assets and liabilities. The fundamental concept of the asset-based approach is to rebuild or replace the appraised assets under current conditions, and that the price a potential investor is willing to pay for an asset will not exceed the current cost of acquiring or constructing that asset. The Appraisal can satisfy the conditions required for using the asset-based approach, namely, the appraised assets are either in a state of

continued use or are assumed to be in such a state, with historical operating records available for reference. The adoption of the asset-based approach can meet the requirements for the value type of the Appraisal.

The main assumptions for the Appraisal are as follows:

Basic Assumptions

1. Transaction assumption

The transaction assumption presumes that all appraised assets are in the course of transaction. The asset appraiser evaluates the value by simulating market conditions based on the transaction conditions of the appraised assets. The transaction assumption serves as the most fundamental prerequisite for conducting the asset appraisal.

2. Open market assumption

The open market assumption is an assumption made on the conditions of the market where the assets are proposed to enter and how the assets will be affected under such market conditions. An open market, which has been fully developed with comprehensive market conditions, refers to a competitive market with willing buyers and sellers acting voluntarily and rationally on arm's length basis, having sufficient opportunities and time to obtain market information and under no compulsion or restrictions to buy or sell. The open market assumption is based on the assumption that assets can be publicly traded in the market.

3. Going concern assumption

The going concern assumption assumes that the entity under appraisal can legally continue its business production and operation according to its current status within the operating period in the foreseeable future under the existing asset resources conditions and there will be no significant adverse changes in the operating conditions.

4. Assumption about the use of an asset for its existing purpose

The assumption about the use of an asset for its existing purpose assumes that the asset will be used continuously for the current purpose. First, it is assumed that the asset within the scope of valuation is in use. Then it is assumed that the asset will continue to be used for the current purpose in the current way without considering a change in use of the asset or the optimal conditions to use the asset.

General assumptions

1. It is assumed that there will be no unforeseen significant adverse changes in the external economic environment, including the relevant laws, macroeconomic, financial and industrial policies prevailing in the country after the Valuation Reference Date, and that there will be no significant impact caused by other force majeure and unforeseen factors.

2. No consideration has been given to the impact on the appraised entity's valuation conclusion of any collateral or guarantee that the appraised entity and its assets may assume in the future, or any additional price that may be paid as a result of special transactions.
3. It is assumed that there will be no significant changes in the socio-economic environment in which the appraised entity is located or in the fiscal and taxation policies in place, such as taxes and tax rates, and that the credit policy, interest rate, exchange rate and other financial policies will be generally stable.
4. The current and future business operations of the appraised entity are and will be legal and in compliance with the relevant provisions of its business license and articles of association.

Valuation conclusion

The assets-based approach was adopted to evaluate the value of the Target Equity Interest of Nanjing Fund, the Target Equity Interest of Dalian Xingweilai Fund and the Target Equity Interest of Suzhou Angel Fund, respectively, with the valuation results as follows:

1. As of the Valuation Reference Date, the book value of the owner's equity of Nanjing Fund was RMB336,468,100, with a valuation of RMB337,686,500, representing a valuation appreciation of RMB1,218,500, or an appreciation rate of 0.36%. Of which, non-current assets mainly consist of other non-current financial assets. The book value of other non-current financial assets was RMB296,866,700, with a valuation of RMB298,085,200, representing a valuation appreciation of RMB1,218,500. The primary reason is that the valuation of the equity interests in several investee entities held by Nanjing Fund was determined based on their fair value as of the Valuation Reference Date, resulting in an appreciation due to the difference from the book value. The details are as follows:

Unit: RMB'0000

Item	Book Value	Valuation	Valuation Appreciation	Appreciation Rate %
	A	B	C=B-A	D=C/A×100%
Current assets	3,967.63	3,967.63	0.00	0.00
Non-current assets	29,686.67	29,808.52	121.85	0.41
Other non-current financial assets	29,686.67	29,808.52	121.85	0.41
Total assets	33,654.31	33,776.15	121.85	0.36
Current liabilities	7.50	7.50	0.00	0.00
Total liabilities	7.50	7.50	0.00	0.00
Owners' equity (net assets)	33,646.81	33,768.65	121.85	0.36

As of the Valuation Reference Date, Fosun High Tech's paid-up capital contribution ratio to Nanjing Fund amounted to 27.0224%. Accordingly, the value of the Target Equity Interest of Nanjing Fund attributable to Fosun High Tech, taking into account the paid-up capital contribution ratio, was calculated as follows:

Value of the Target Equity Interest of Nanjing Fund = Value of all partnership equity interest of Nanjing Fund × Paid-up capital contribution ratio of Fosun High Tech

= 337,686,539.55 × 27.0224%

= 9,125.10 (RMB'0000)

2. As of the Valuation Reference Date, the book value of the owner's equity of Dalian Xingweilai Fund was RMB202,067,500, with a valuation of RMB202,889,600, representing a valuation appreciation of RMB822,100, or an appreciation rate of 0.41%. Of which, non-current assets mainly consist of other non-current financial assets. The book value of other non-current financial assets was RMB134,121,500, with a valuation of RMB134,943,600, representing a valuation appreciation of RMB822,100. The primary reason is that the valuation of the equity interests in several investee entities held by Dalian Xingweilai Fund was determined based on their fair value as of the Valuation Reference Date, resulting in an appreciation due to the difference from the book value. The details are as follows:

Unit: RMB'0000

Item	Book Value	Valuation	Valuation Appreciation	Appreciation Rate %
	A	B	C=B-A	D=C/A×100%
Current assets	6,810.60	6,810.60	0.00	0.00
Non-current assets	13,412.15	13,494.36	82.21	0.61
Other non-current financial assets	13,412.15	13,494.36	82.21	0.61
Total assets	20,222.75	20,304.96	82.21	0.41
Current liabilities	16.00	16.00	0.00	0.00
Total liabilities	16.00	16.00	0.00	0.00
Owners' equity (net assets)	20,206.75	20,288.96	82.21	0.41

As of the Valuation Reference Date, Fosun High Tech’s paid-up capital contribution ratio to Dalian Xingweilai Fund amounted to 12.4378%. Accordingly, the value of the Target Equity Interest of Dalian Xingweilai Fund attributable to Fosun High Tech, taking into account the paid-up capital contribution ratio, was calculated as follows:

Value of the Target Equity Interest of Dalian Xingweilai Fund = Value of all partnership equity interest of Dalian Xingweilai Fund × Paid-up capital contribution ratio of Fosun High Tech

= 202,889,639.51×12.4378%

= 2,523.50 (RMB’0000)

3. As of the Valuation Reference Date, the book value of the owner’s equity of Suzhou Angel Fund was RMB96,101,200, with a valuation of RMB96,285,100, representing a valuation appreciation of RMB183,900, or an appreciation rate of 0.19%. Of which, non-current assets mainly consist of other non-current financial assets. The book value of other non-current financial assets was RMB70,516,400, with a valuation of RMB70,700,300, representing a valuation appreciation of RMB183,900. The primary reason is that the valuation of the equity interests in several investee entities held by Suzhou Angel Fund was determined based on their fair value as of the Valuation Reference Date, resulting in an appreciation due to the difference from the book value. The details are as follows:

Unit: RMB’0000

Item	Book Value	Valuation	Valuation Appreciation	Appreciation Rate %
	A	B	C=B-A	D=C/A×100%
Current assets	2,588.08	2,588.08	0.00	0.00
Non-current assets	7,051.64	7,070.03	18.39	0.26
Other non-current financial assets	7,051.64	7,070.03	18.39	0.26
Total assets	9,639.72	9,658.11	18.39	0.19
Current liabilities	29.60	29.60	0.00	0.00
Total liabilities	29.60	29.60	0.00	0.00
Owners’ equity (net assets)	9,610.12	9,628.51	18.39	0.19

As of the Valuation Reference Date, Fosun High Tech's paid-up capital contribution ratio to the Suzhou Angel Fund amounted to 25.9947%. Accordingly, the value of the Target Equity Interest of Suzhou Angel Fund attributable to Fosun High Tech, taking into account the paid-up capital contribution ratio, was calculated as follows:

Value of the Target Equity Interest of Suzhou Angel Fund = Value of all partnership equity interest of Suzhou Angel Fund × Paid-up capital contribution ratio of Fosun High Tech

= 96,285,053.98 × 25.9947%

= 2,503.00 (RMB'0000)

INFORMATION ON THE GROUP AND FOSUN HIGH TECH

The Group is a leading pharmaceutical and healthcare industry group in the PRC 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. Ningbo Fuying is a LP of each of the Target Funds.

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

Nanjing Fund

Nanjing Fund was established in December 2020 and registered in Nanjing, Jiangsu.

As of the date of this announcement, the subscribed equity interests of Nanjing Fund are owned as to approximately 41.15% by the Group (through certain subsidiaries of the Company in capacity as GP and LP), approximately 25.09% by Fosun High Tech as a LP, approximately 20.00% by Nanjing Industrial Development Fund Co., Ltd.* (南京市產業發展基金有限公司) as a LP, approximately 10.00% by 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)) as a LP, and approximately 3.76% by 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)) as a LP, respectively. Nanjing Fund is a subsidiary of the Company.

Immediately after the completion of the transactions contemplated under the Transfer Agreements, the following entities (apart from subsidiaries of the Company) will hold more than 10% subscribed equity interests of Nanjing Fund, and according to publicly accessible information: (i) Nanjing Industrial Development Fund Co., Ltd.* (南京市產業發展基金有限公司), the ultimate beneficial owner of which is Nanjing Municipal People's Government; and (ii) 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)), the ultimate beneficial owner of which is Nanjing Jiangbei New Area Management Commission (China (Jiangsu) Free Trade Test Area Nanjing Area Management Commission)* (南京市江北新區管理委員會(中國(江蘇)自由貿易試驗區南京片區管理委員會)). Immediately after the completion of the transactions contemplated under the Transfer Agreements, apart from subsidiaries of the Company, the other partners of Nanjing Fund and their respective ultimate beneficial owners are third parties independent of the Company and its connected persons.

As of 30 June 2024 and up to the date of this announcement, Nanjing Fund has a total fund and subscribed capital size of RMB797.10 million, of which RMB407.07 million has been paid-up. Fosun High Tech, as a LP, has subscribed RMB200 million, representing approximately 25.09% of the total subscribed equity interests. It has paid up RMB110 million, accounting for approximately 27.0224% of the total paid-up amount.

Nanjing Fund mainly invests in growth-stage and mature enterprises in the field of grand health. As of 30 June 2024, it has invested in 9 companies as follows:

No.	Investee	Percentage of shareholding by Nanjing Fund	Description of principal business
1	Vedanta Biosciences, Inc.	1.68%	Focusing on the development of novel oral therapeutics based on the human microbiome for the treatment of immune-mediated and infectious diseases
2	Nanjing Puenrui Biotechnology Co., Ltd.* (南京普恩瑞生物科技有限公司)	6.88%	Focusing on the R&D of technologies and services for personalised and precise diagnosis and treatment of oncology
3	MyGenostics Technology Co., Ltd.* (北京邁基諾基因科技股份有限公司)	2.25%	Focusing on the accurate detection of genetic diseases, and gradually expanding to the business of oncology detection
4	ImmuneOnco Biopharmaceuticals (Shanghai) Co., Ltd.* (宜明昂科生物醫藥技術(上海)股份有限公司)	0.91%	Focusing on the R&D of anti-tumour immunotherapy products, mainly including novel recombinant proteins, monoclonal antibodies and dual antibodies. In September 2023, the company was listed on the Hong Kong Stock Exchange (stock code: 01541)
5	CALIBRA Scientific, Inc.* (凱萊譜科技股份有限公司)	1.78%	Focusing on the R&D and transformation of multi-omics biomarkers, mass spectrometry reagents and instrument products, central laboratory services, etc.
6	Shenzhen Zhongke Micro-Light Medical Equipment Technology Co., Ltd.* (深圳市中科微光醫療器械技術有限公司)	1.70%	Focusing on the R&D, innovation and production of micro-light medical equipment. Intracavity laser imaging OCT system, laser ablation system and medical ultra-fast laser module and other types of product lines have been established
7	Suzhou Porton Pharma Solutions Co., Ltd.* (蘇州博騰生物製藥有限公司)	1.56%	Focusing on gene and cell therapy, building a CDMO platform integrating plasmid, viral vector and cell therapy products, and providing services from CRO, IIT, IND, registration of clinical trial samples to commercial production
8	Jiangsu Feilong Laser Technology Co., Ltd.* (江蘇飛彪激光科技有限公司)	4.00%	Focusing on the R&D of femtosecond lasers
9	Shenzhen Synthetica Co., Ltd.* (深圳市生葆生物科技有限公司)	0.80%	Focusing on the R&D of innovative live bacterial drugs

The profit/(loss) before and after taxation for the last two financial years of Nanjing Fund are as follows:

Unit: RMB million

	For the year ended 31 December 2023	For the year ended 31 December 2022
	(audited)	(audited)
Net profit/(loss) before taxation	(4.86)	(5.63)
Net profit/(loss) after taxation	(4.86)	(5.63)

As of 31 December 2023, the audited total assets and the net assets attributable to partners of Nanjing Fund were RMB380.76 million and RMB380.68 million, respectively; as of 30 June 2024, the unaudited total assets and the net assets attributable to partners of Nanjing Fund were RMB336.54 million and RMB336.47 million, respectively.

Dalian Xingweilai Fund

Dalian Xingweilai Fund was established in January 2022 and registered in Dalian, Liaoning.

As of the date of this announcement, the subscribed equity interests of Dalian Xingweilai Fund are owned as to 41.00% by the Group (through certain subsidiaries of the Company in capacity as GP and LP), 10.00% by Fosun High Tech as a LP, 29.00% by Dalian Rongda Investment Co., Ltd.* (大連融達投資有限責任公司) as a LP, and 20.00% by Dalian Detai Investment Co., Ltd.* (大連德泰投資有限公司) as a LP, respectively. Dalian Xingweilai Fund is a subsidiary of the Company.

Immediately after the completion of the transaction contemplated under the Transfer Agreements, the following entities (apart from subsidiaries of the Company) will hold more than 10% subscribed equity interests of Dalian Xingweilai Fund, and according to publicly accessible information: (i) Dalian Rongda Investment Co., Ltd.* (大連融達投資有限責任公司), the ultimate beneficial owner of which is Dalian Municipal Finance Bureau* (大連市財政局); and (ii) Dalian Detai Investment Co., Ltd.* (大連德泰投資有限公司), the ultimate beneficial owner of which is Dalian Jinpu New District State-owned Assets Supervision and Administration Bureau (the State-owned Assets Supervision and Administration Bureau of Jinzhou District, Dalian City)* (大連金普新區國有資產監督管理局(大連市金州區人民政府國有資產監督管理局)). Immediately after the completion of the transactions contemplated under the Transfer Agreements, apart from subsidiaries of the Company, the other partners of Dalian Xingweilai Fund and their respective ultimate beneficial owners are third parties independent of the Company and its connected persons.

As of 30 June 2024 and up to the date of this announcement, Dalian Xingweilai Fund has a total fund and subscribed capital size of RMB500.00 million, of which RMB201.00 million has been paid-up. Fosun High Tech, as a LP, has subscribed RMB50.00 million, representing approximately 10.00% of the total subscribed equity interests. It has paid up RMB25.00 million, accounting for approximately 12.4378% of the total paid-up amount.

Dalian Xingweilai Fund focuses on investment in innovative enterprises in the start-up stage, early- to mid-stage medical devices, medical technology and related industries. As of 30 June 2024, it has invested in 4 companies as follows:

No.	Investee	Percentage of shareholding by Dalian Xingweilai Fund	Description of principal business
1	Jiangsu Avatarget Biotechnology Co., Ltd.* (江蘇艾瑋得生物科技股份有限公司)	7.89%	Focusing on the R&D and production of human-on-a-chip and life science devices
2	Shenzhen WeiDe Precisely Medical Technology Ltd.* (深圳惟德精準醫療科技有限公司)	3.33%	Focusing on the R&D of soft tissue percutaneous puncture surgical robotics, with the main products including percutaneous puncture surgical robotics and related consumables
3	Chaomu Technology (Beijing) Co., Ltd.* (超目科技(北京)有限公司)	13.04%	Focusing on the R&D and production of medical devices in the field of ophthalmology
4	Alphavita Bio-scientific (Dalian) Co., Ltd.* (冰山松洋生物科技(大連)有限公司)	6.41%	Focusing on the life sciences and biotechnology sectors, and providing specialized equipment and comprehensive solutions for the R&D and industrialization of biopharmaceuticals and cell therapies

The profit/(loss) before and after taxation for the last two financial years of Dalian Xingweilai Fund are as follows:

	<i>Unit: RMB million</i>	
	For the year ended 31 December 2023 (audited)	For the year ended 31 December 2022 (audited)
Net profit/(loss) before taxation	(1.81)	(8.16)
Net profit/(loss) after taxation	(1.81)	(8.16)

As of 31 December 2023, the audited total assets and the net assets attributable to partners of Dalian Xingweilai Fund were RMB191.21 million and RMB191.03 million, respectively; as of 30 June 2024, the unaudited total assets and the net assets attributable to partners of Dalian Xingweilai Fund were RMB202.23 million and RMB202.07 million, respectively.

Suzhou Angel Fund

Suzhou Angel Fund was established in January 2022 and registered in Suzhou, Jiangsu.

As of the date of this announcement, the subscribed equity interests of Suzhou Angel Fund are owned as to 39.20% by the Group (through certain subsidiaries of the Company in capacity as GP and LP), 25.00% by Fosun High Tech as a LP, and 35.80% by Suzhou Tianshi Investment Guidance Fund (Limited Partnership)* (蘇州天使投資引導基金(有限合夥)) as a LP, respectively. Suzhou Angel Fund is a subsidiary of the Company.

Immediately after the completion of the transactions contemplated under the Transfer Agreements, apart from the subsidiaries of the Company, Suzhou Tianshi Investment Guidance Fund (Limited Partnership)* (蘇州天使投資引導基金(有限合夥)) will hold more than 10% of the subscribed equity interests of Suzhou Angel Fund, and according to publicly accessible information, the GP of Suzhou Tianshi Investment Guidance Fund (Limited Partnership)* (蘇州天使投資引導基金(有限合夥)) is Suzhou Tianshi Venture and Investment Guidance Fund Management Co., Ltd* (蘇州天使創業投資引導基金管理有限公司) whose ultimate beneficial owner is Finance Bureau of Suzhou (蘇州市財政局). Suzhou Capital Group Co. Ltd.* (蘇州創新投資集團有限公司) (as a LP holding 41.60% of the subscribed equity interests) and Suzhou Industrial Zone Tianshi Investment Parent Fund (Limited Partnership)* (蘇州工業園區天使投資母基金(有限合夥)) (as a LP holding 33.28% of the subscribed equity interests) are state-owned enterprises or government entities. Save as the abovementioned, none of the LPs holds more than 10% of the subscribed equity interests of Suzhou Tianshi Investment Guidance Fund (Limited Partnership)* (蘇州天使投資引導基金(有限合夥)). Immediately after the completion of the transactions contemplated under the Transfer Agreements, apart from subsidiaries of the Company, the other partners of Suzhou Angel Fund and their respective ultimate beneficial owners are third parties independent of the Company and its connected persons.

As of 30 June 2024 and up to the date of this announcement, Suzhou Angel Fund has a total fund and subscribed capital size of RMB176.00 million, of which RMB94.25 million has been paid-up. Fosun High Tech, as a LP, has subscribed RMB44.00 million, representing approximately 25.00% of the total subscribed equity interests. It has paid up RMB24.50 million, accounting for approximately 25.9947% of the total paid-up amount.

Suzhou Angel Fund mainly conducts equity investment in early stage companies in the biopharmaceutical and healthcare industry. As of the date of this announcement, 8 companies have been contractually invested in, of which the investments in 2 companies, namely Puling Biomedical (Shenzhen) Co., Ltd.* (普靈生物醫藥(深圳)有限公司) and Shenzhen Highslab Scientific Co., Ltd.* (深圳海量醫藥科技有限公司), have yet to change industrial and commercial registrations; as of 30 June 2024, 6 companies in which investments have been made are set out below:

No.	Investee	Percentage of shareholding by Suzhou Angel Fund	Description of principal business
1	CATUG Biotechnology Inc.	1.07%	Focusing on the development, application and innovation of new biopharmaceutical technologies to provide CRDMO services for gene cell therapy drugs and nucleic acid drugs
2	Suzhou Atantares Technology Co., Ltd.* (芯宿科技(蘇州)有限公司)	1.90%	Utilizing semiconductor technology to facilitating high-throughput synthesis and detection of DNA, RNA and proteins
3	Guangzhou Meiyang Innovation Technology Co., Ltd* (廣州美央創新科技有限公司)	3.48%	Focusing on the R&D of innovative medical equipment in the fields of cosmeceuticals and anti-aging, ophthalmology and dermatology
4	Suzhou Yulu Qianxing Biotechnology Co., Ltd* (蘇州予路乾行生物科技公司)	9.31%	Using artificial intelligence, quantum mechanics and molecular dynamics as the core technologies, with a view to building an artificial intelligence platform for new drug R&D
5	Jingrui Biotechnology (Suzhou) Co., Ltd* (環睿生物科技(蘇州)有限公司)	11.11%	Focusing on the R&D of new drugs based on ultra-small silicon-based nano drug delivery technology
6	Suzhou Jishi Medical Technology Co., Ltd* (蘇州集視醫療科技有限公司)	11.10%	Focusing on ophthalmic disease diagnosis and treatment solutions and medical device R&D

The profit/(loss) before and after taxation for the last two financial years of Suzhou Angel Fund are as follows:

Unit: RMB million

	For the year ended 31 December 2023 (audited)	For the year ended 31 December 2022 (audited)
Net profit/(loss) before taxation	0.19	(2.48)
Net profit/(loss) after taxation	0.19	(2.48)

As of 31 December 2023, the audited total assets and the net assets attributable to partners of Suzhou Angel Fund were RMB85.80 million and RMB85.71 million, respectively; as of 30 June 2024, the unaudited total assets and the net assets attributable to partners of Suzhou Angel Fund were RMB96.40 million and RMB96.10 million, respectively.

REASONS FOR AND THE BENEFITS OF ENTERING INTO THE TRANSFER AGREEMENTS

The Target Funds devote to investment in innovative companies in the field of general health (principally focusing on biomedicine, medical devices, etc.). This acquisition will further increase the proportion of equity interests held by the Group in the Target Funds.

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 the Target Fund Equity Interests 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. Xu Xiaoliang, Mr. Pan Donghui and Mr. Chen Yuqing, 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 of 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%, pursuant to the Hong Kong Listing Rules, 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 of the Company
“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
“Dalian Xingweilai Fund”	Dalian Xingweilai Venture and Innovation Fund Partnership (Limited Partnership)* (大連星未來創業創新基金合夥企業(有限合夥)), a limited partnership established in the PRC and a subsidiary of the Company
“Director(s)”	director(s) of the Company
“Foshan Xinglian Nursing Home Equity Transfer Agreement”	the agreement dated 31 May 2024 entered into between Foshan Fosun Chancheng Hospital Limited* (佛山復星禪誠醫院有限公司) and Shanghai Xingshuangjian Investment Management Co., Ltd.* (上海星雙健投資管理有限公司) in respect of the transfer of 49% equity interests in Foshan Xinglian Nursing Home Limited* (佛山市星蓮護理院有限公司) held by Shanghai Xingshuangjian Investment Management Co., Ltd.* (上海星雙健投資管理有限公司) to Foshan Fosun Chancheng Hospital Limited* (佛山復星禪誠醫院有限公司)

“Fosun High Tech”	Shanghai Fosun High Technology (Group) Company Limited* (上海復星高科技(集團)有限公司), a company incorporated in the PRC with limited liability, a subsidiary of Fosun International and the controlling shareholder of the Company
“Fosun 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
“GP”	general partner
“Group”	the Company and its subsidiaries
“H Share(s)”	the overseas listed share(s) of the Company with a nominal value of RMB1.00 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
“Nanjing Fund”	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)), a limited partnership established in the PRC and a subsidiary of the Company
“Ningbo Fuying”	Ningbo Fuying Investment Co., Ltd.* (寧波復瀛投資有限公司), a subsidiary of the Company
“Previous Connected Transactions”	the transactions under the Foshan Xinglian Nursing Home Equity Transfer Agreement and the Right of First Refusal Waiver Confirmation

“Right of First Refusal Waiver Confirmation”	the confirmation of the waiver of the right of first refusal dated 31 May 2024 issued by Shanghai Futuo to Puling Biomedical (Shenzhen) Co., Ltd.* (普靈生物醫藥(深圳)有限公司) in respect of the waiver by Shanghai Futuo of its right of first refusal with respect to the increase in registered capital of RMB1,230,506.79 of Puling Biomedical (Shenzhen) Co., Ltd.* (普靈生物醫藥(深圳)有限公司) (including, among other things, Shanghai Futuo’s waiver of the exercise of its right of first refusal in respect of the additional registered capital subscribed by Suzhou Xingsheng Yuanfeng Venture and Investment Partnership (Limited Partnership)* (蘇州星盛園豐創業投資合夥企業(有限合夥)), which constituted a connected transaction of the Company)
“RMB”	Renminbi, the lawful currency of the PRC
“Shanghai Futuo”	Shanghai Futuo Biotech Development Co., Ltd.* (上海復拓生物科技發展有限公司), a company established in the PRC with limited liability, and a subsidiary of the Company
“Share(s)”	A Share(s) and H Share(s)
“Shareholder(s)”	holder(s) of the Share(s)
“Suzhou Angel Fund”	Suzhou Xingsheng Yuanfeng Venture and Investment Partnership (Limited Partnership)* (蘇州星盛園豐創業投資合夥企業(有限合夥)), a limited partnership established in the PRC and a subsidiary of the Company
“Target Equity Interest of Dalian Xingweilai Fund”	the equity interests in Dalian Xingweilai Fund in the amount of RMB50.00 million subscribed (with RMB25.00 million paid-up) by Fosun High Tech as of the date of this announcement
“Target Equity Interest of Nanjing Fund”	the equity interests in Nanjing Fund in the amount of RMB200.00 million subscribed (with RMB110.00 million paid-up) by Fosun High Tech as of the date of this announcement
“Target Equity Interest of Suzhou Angel Fund”	the equity interests in Suzhou Angel Fund in the amount of RMB44.00 million subscribed (with RMB24.50 million paid-up) by Fosun High Tech as of the date of this announcement
“Target Fund(s)”	Nanjing Fund and/or Dalian Xingweilai Fund and/or Suzhou Angel Fund

“Target Fund Equity Interests”	Target Equity Interest of Nanjing Fund and/or Target Equity Interest of Dalian Xingweilai Fund and/or Target Equity Interest of Suzhou Angel Fund
“Transfer Agreements”	the transfer agreements dated 11 December 2024 entered into between Fosun High Tech and Ningbo Fuying in relation to the proposed acquisition by Ningbo Fuying from Fosun High Tech of the subscribed equity interests of (1) RMB200.00 million (with RMB110.00 million paid-up) of Nanjing Fund; and/or (2) RMB50.00 million (with RMB25.00 million paid-up) of Dalian Xingweilai Fund; and/or (3) RMB44.00 million (with RMB24.50 million paid-up) of Suzhou Angel Fund
“%”	per cent.

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

Shanghai, the PRC

11 December 2024

As of 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. Xu Xiaoliang, Mr. Pan Donghui and Mr. Chen Yuqing; and the independent non-executive directors of the Company are Ms. Li Ling, Mr. Tang Guliang, Mr. Wang Quandi and Mr. Yu Tze Shan Hailson.

* *For identification purposes only*