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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)

Shanghai Fosun New Medicine Research Company Limited*

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



Shanghai Henlius Biotech, Inc.

上海復宏漢霖生物技術股份有限公司

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

(Stock Code: 02696)

JOINT ANNOUNCEMENT

**(1) POLL RESULTS OF THE EXTRAORDINARY GENERAL MEETING AND
THE H SHAREHOLDERS' CLASS MEETING RELATING TO
THE PROPOSED PRIVATISATION OF HENLIUS BY FOSUN NEW MEDICINE
BY WAY OF MERGER BY ABSORPTION OF HENLIUS**

AND

(2) TERMINATION OF THE MERGER



Lead Financial Adviser to the Offeror

FOSUN INTL CAPITAL

Joint Financial Adviser to the Offeror



Financial Adviser to the Company

RAINBOW.

RAINBOW CAPITAL (HK) LIMITED
滙博資本有限公司

**Independent Financial Adviser to
the Independent Board Committee**

The directors of the Offeror and the Board hereby announce that the Merger was not approved at the H Shareholders' Class Meeting. The special resolution for the purpose of approving the Merger as set out in the notice of EGM was approved by the requisite majority. However, as the Merger was not approved at the H Shareholders' Class Meeting, the special resolution will not be put into effect. The proposed privatisation of the Company will not proceed and the listing of the H Shares on the Main Board of the Stock Exchange will be maintained.

As at the date of this joint announcement, Fosun Pharma (through its subsidiaries) holds an aggregate of 59.56% equity interest in the Company. Although the Merger will not be implemented, it will not affect Fosun Pharma's controlling position in the Company, and the Company will continue to act as Fosun Pharma Group's key platform for antibody technology. In the future, Fosun Pharma will continue to support the Group in deepening its innovative R&D in the field of biopharmaceuticals, expanding its domestic and overseas markets, further enhancing its global competitiveness and realising high-quality development.

INTRODUCTION

References are made to (i) the initial joint announcement dated 24 June 2024 issued by the Offeror, Fosun Pharma and the Company in relation to, amongst others, the proposed pre-conditional privatisation of the Company by the Offeror by way of merger by absorption of the Company under PRC laws and the proposed withdrawal of listing of the Company; (ii) the joint announcement dated 15 July 2024 issued by the Offeror, Fosun Pharma and the Company in relation to the extension of time for despatch of the Composite Document; (iii) the joint announcement dated 14 August 2024 issued by the Offeror, Fosun Pharma and the Company in relation to the progress update on the Merger; (iv) the joint announcement dated 23 August 2024 issued by the Offeror, Fosun Pharma and the Company in relation to the revised proposal of the Merger, and particularly the Share Alternative; (v) the joint announcements respectively dated 23 September 2024, 23 October 2024 and 22 November 2024 issued by the Offeror, Fosun Pharma and the Company in relation to the progress update on the Merger; (vi) the joint announcement dated 16 December 2024 issued by the Offeror, Fosun Pharma and the Company in relation to the fulfilment of the Pre-Conditions; (vii) the composite document dated 23 December 2024 jointly issued by the Offeror, Fosun Pharma and the Company (the "**Composite Document**"); and (viii) the joint announcement dated 23 December 2024 issued by the Offeror, Fosun Pharma and the Company in relation to the despatch of the Composite Document. Unless otherwise stated, capitalised terms used in this joint announcement shall have the same meanings as those defined in the Composite Document.

RESULTS OF THE EGM

The EGM was held at Conference Room, 10th Floor, B8 Building, No. 188 Yizhou Road, Xuhui District, Shanghai, PRC at 2:00 p.m. on 22 January 2025. Pursuant to the Articles, the EGM was chaired by Mr. Zhang Wenjie, the chairman and an executive Director of the Company. Mr. Zhang Wenjie as the chairman of the EGM did not exercise any discretion on behalf of any Shareholders voting by proxy.

The poll results in respect of the special resolution proposed at the EGM were as follows:

No.	Special Resolution	Number of votes cast (%)		
		For	Against	Abstained
1.	(a) To consider and, if thought fit, to approve, confirm and ratify the merger by way of absorption of the Company by the Offeror in accordance with the Company Law and other applicable laws and regulations of the People's Republic of China and the transactions as contemplated under the merger agreement dated 24 June 2024 as supplemented by a supplemental merger agreement dated 23 August 2024 entered into between the Company and the Offeror (together, the " Merger Agreement "). (b) To consider and, if thought fit, to approve that any one executive director of the Company and their delegated persons be authorised to do all such acts and things, to sign and execute all such other documents, deeds and instruments, to make applications to the relevant regulatory authorities and to take such steps as he/she may consider necessary or expedient to give effect to and in connection with any transactions contemplated under the Merger Agreement.	435,035,499 (94.851542%) <i>(Note 1)</i>	22,846,484 (4.981258%) <i>(Note 1)</i>	766,860 (0.167200%) <i>(Note 1)</i>

Notes:

1. Based on the total number of the votes attaching to all the Shares held by the Shareholders cast in person or by proxy at the EGM.
2. The percentage figures included in the poll results in respect of the EGM above have been subject to rounding adjustments.

Accordingly, the special resolution proposed at the EGM was duly passed by a majority of not less than two-thirds of the votes cast by way of poll by the Shareholders present and voting in person or by proxy at the EGM in accordance with the requirements of the PRC Laws and the Articles.

As disclosed in the Composite Document, any Shares held by members of the CICC group acting in the capacity of exempt principal traders will not be voted at the EGM or the H Shareholders' Class Meeting (as applicable) unless the Executive allows such Shares to be so voted. Any Shares held by members of the CICC group acting in the capacity of exempt principal traders may, subject to consent of the Executive, be allowed to be voted at the EGM and/or the H Shareholders' Class Meeting (as applicable) if: (i) such member of the CICC group holds the relevant Shares as a simple custodian for and on behalf of non-discretionary clients; (ii) there are contractual arrangements in place between such member of the CICC group and such non-discretionary client that strictly prohibit such member of the CICC group from exercising any voting discretion over such Shares; (iii) all voting instructions shall originate from such non-discretionary client only (if no instructions are given, then no votes shall be cast for such Shares held by such member of the CICC group); and (iv) such non-discretionary client is not a concert party of the Offeror. Accordingly, each member of the CICC group acting in the capacity of an exempt principal trader connected with the Offeror or the Company did not exercise the voting rights attached to the Shares held in its name (other than those Shares held by such exempt principal trader as a simple custodian for and on behalf of non-discretionary clients who, to the extent it was aware having made reasonable enquiries, were entitled to vote at the EGM and who had given voting instructions, and over which such exempt principal trader has no voting discretion) in the context of the Merger at the EGM.

The number of Shares entitling the holders to attend the EGM and to vote for or against the above resolution at the EGM was 543,494,853. There was no Share entitling the Shareholder to attend and abstain from voting in favour of the resolutions at the EGM as set out in Rule 13.40 of the Listing Rules. No Shareholder was required under the Listing Rules to abstain from voting. No Shareholder had previously stated his/her/its intention in the Composite Document to vote against or to abstain from voting on the resolution proposed at the EGM.

In compliance with the requirements of the Listing Rules and Rule 2.9 of the Takeovers Code, Computershare Hong Kong Investor Services Limited, being the H Share registrar of the Company, acted as the scrutineer for the vote-taking at the EGM.

The Shareholders and authorized proxies holding an aggregate of 458,648,843 Shares, representing approximately 84.388811% of the total issued share capital of the Company, were present at the EGM. All Directors attended the EGM in person or by electronic means.

RESULTS OF THE H SHAREHOLDERS' CLASS MEETING

The H Shareholders' Class Meeting was held at Conference Room, 10th Floor, B8 Building, No. 188 Yizhou Road, Xuhui District, Shanghai, PRC at 2:30 p.m. or immediately following the conclusion of the EGM or any adjournment thereof on 22 January 2025. Pursuant to the Articles, the H Shareholders' Class Meeting was chaired by Mr. Zhang Wenjie, the chairman and an executive Director of the Company. Mr. Zhang Wenjie as the chairman of the H Shareholders' Class Meeting did not exercise any discretion on behalf of any Independent H Shareholders voting by proxy.

For the purposes of Rule 2.10 of the Takeovers Code, the approvals required to be obtained at the H Shareholders' Class Meeting in respect of the Merger were as follows:

- (i) the approval by way of poll by at least 75% of the votes attaching to the H Shares held by the Independent H Shareholders that are cast either in person or by proxy at the H Shareholders' Class Meeting; and
- (ii) the number of votes cast against the resolution(s) at the H Shareholders' Class Meeting is not more than 10% of the votes attaching to all the H Shares held by the Independent H Shareholders.

The poll results in respect of the special resolution proposed at the H Shareholders' Class Meeting were as follows:

No.	Special Resolution	Number of votes cast (%)		
		For	Against	Abstained
1.	(a) To consider and, if thought fit, to approve, confirm and ratify the merger by way of absorption of the Company by the Offeror in accordance with the Company Law and other applicable laws and regulations of the People's Republic of China and the transactions as contemplated under the merger agreement dated 24 June 2024 as supplemented by a supplemental merger agreement dated 23 August 2024 entered into between the Company and the Offeror (together, the " Merger Agreement ").	75,334,098 (80.574518%) <i>(Note 1)</i>	18,001,284 (19.253496%) <i>(Note 1)</i>	160,800 (0.171986%) <i>(Note 1)</i>
	(b) To consider and, if thought fit, to approve that any one executive director of the Company and their delegated persons be authorised to do all such acts and things, to sign and execute all such other documents, deeds and instruments, to make applications to the relevant regulatory authorities and to take such steps as he/she may consider necessary or expedient to give effect to and in connection with any transactions contemplated under the Merger Agreement.		18,001,284 (14.074241%) <i>(Note 2)</i>	

Notes:

1. Based on the total number of the votes attaching to all the H Shares held by the Independent H Shareholders cast in person or by proxy at the H Shareholders' Class Meeting.
2. Based on the total number of the votes attaching to all the H Shares held by the Independent H Shareholders.
3. The percentage figures included in the poll results in respect of the H Shareholders' Class Meeting above have been subject to rounding adjustments.

Accordingly, the special resolution proposed at the H Shareholders' Class Meeting was not passed in accordance with the requirements of Rule 2.10 of the Takeovers Code.

As at the date of the H Shareholders' Class Meeting, the total number of issued Shares is 543,494,853, comprising 380,066,312 Unlisted Shares and 163,428,541 H Shares.

The total number of H Shares entitling the Independent H Shareholders to attend and vote for or against the resolution at the H Shareholders' Class Meeting was 127,902,344 H Shares.

The total number of H Shares which represents 10% of the votes attaching to all the H Shares held by Independent H Shareholders was 12,790,235.

As disclosed in the Composite Document, any Shares held by members of the CICC group acting in the capacity of exempt principal traders will not be voted at the EGM or the H Shareholders' Class Meeting (as applicable) unless the Executive allows such Shares to be so voted. Any Shares held by members of the CICC group acting in the capacity of exempt principal traders may, subject to consent of the Executive, be allowed to be voted at the EGM and/or the H Shareholders' Class Meeting (as applicable) if: (i) such member of the CICC group holds the relevant Shares as a simple custodian for and on behalf of non-discretionary clients; (ii) there are contractual arrangements in place between such member of the CICC group and such non-discretionary client that strictly prohibit such member of the CICC group from exercising any voting discretion over such Shares; (iii) all voting instructions shall originate from such non-discretionary client only (if no instructions are given, then no votes shall be cast for such Shares held by such member of the CICC group); and (iv) such non-discretionary client is not a concert party of the Offeror. Accordingly, each member of the CICC group acting in the capacity of an exempt principal trader connected with the Offeror or the Company did not exercise the voting rights attached to the H Shares held in its name (other than those Shares held by such exempt principal trader as a simple custodian for and on behalf of non-discretionary clients who, to the extent it was aware having made reasonable enquiries, were entitled to vote at the H Shareholders' Class Meeting and who had given voting instructions, and over which such exempt principal trader has no voting discretion) in the context of the Merger at the H Shareholders' Class Meeting.

The Offeror and the Offeror Concert Parties (including Dr. Zhu Jun), who held an aggregate of 35,526,197 H Shares as at the date of the H Shareholders' Class Meeting, were required to, and did, abstain from voting at the H Shareholders' Class Meeting in accordance with the Takeovers Code. There was no H Share entitling the Independent H Shareholders to attend and abstain from voting in favour of the resolutions at the H Shareholders' Class Meeting as set out in Rule 13.40 of the Listing Rules. No Independent H Shareholder was required under the Listing Rules to abstain from voting. No Independent H Shareholder has stated his/her/its intention in the Composite Document to vote against or to abstain from voting on the resolutions proposed at the H Shareholders' Class Meeting.

In compliance with the requirements of the Listing Rules and Rule 2.9 of the Takeovers Code, Computershare Hong Kong Investor Services Limited, being the H Share registrar of the Company, acted as the scrutineer for the vote-taking at the H Shareholders' Class Meeting.

The Independent H Shareholders and authorized proxies holding an aggregate of 93,496,182 H Shares, representing approximately 73.099663% of the total number of votes attaching to all the H Shares held by the Independent H Shareholders, were present at the H Shareholders' Class Meeting. All Directors attended the H Shareholders' Class Meeting in person or by electronic means.

TERMINATION OF THE MERGER

The resolution proposed at the EGM was duly passed by the requisite majority of not less than two-thirds of the votes cast by way of poll by the Shareholders present and voting in person or by proxy at the EGM. However, as the special resolution proposed at the H Shareholders' Class Meeting was not passed in accordance with the requirements of Rule 2.10 of the Takeovers Code, (i) the Conditions to effectiveness were not satisfied and the Merger will not be implemented; (ii) the Offer Period has ended; (iii) the listing of the H Shares on the Stock Exchange will not be withdrawn; and (iv) the registers of members of the Company for H Shares will not be closed from 3 March 2025 onwards for determining the entitlements to the Cancellation Consideration under the Merger.

Pursuant to Rule 31.1 of the Takeovers Code, neither the Offeror nor any person who acted in concert with it in the course of the proposed privatisation of the Company (nor any person who is subsequently acting in concert with any of them) may, within 12 months from the date of this joint announcement, announce an offer or possible offer for the Company, except with the consent of the Executive.

Since the Merger will not be implemented, the Dissenting Shareholders will not be entitled to exercise its right to request the Company and/or the Consenting Shareholders to acquire its Shares at a "fair price".

None of the events indicated in the Expected Timetable section of the Composite Document will take place from the date of this joint announcement.

As at the date of this joint announcement, Fosun Pharma (through its subsidiaries) holds an aggregate of 59.56% equity interest in the Company. Although the Merger will not be implemented, it will not affect Fosun Pharma's controlling position in the Company, and the Company will continue to act as Fosun Pharma Group's key platform for antibody technology.

Fosun Pharma Group adheres to being innovation-driven, focuses on strengthening core technology platforms such as antibodies/ADC, cellular therapies and small molecules around unmet clinical needs, continues to enhance its innovative R&D capabilities, vigorously develops strategic products, expands global market opportunities, optimizes asset allocation, enhances R&D and operational efficiency, and endeavours to create value for its shareholders. In the future, Fosun Pharma will continue to support the Group in deepening its innovative R&D in the field of biopharmaceuticals, expanding its domestic and overseas markets, further enhancing its global competitiveness and realising high-quality development.

GENERAL

As at 24 June 2024 (being the commencement date of the Offer Period) and as at the date of this joint announcement, the Offeror and the Offeror Concert Parties held, controlled or directed (i) 318,997,234 Unlisted Shares, representing approximately 83.93% Unlisted Shares in issue and approximately 58.69% of the total issued Shares; and (ii) 35,526,197 H Shares, representing in aggregate approximately 21.74% of the H Shares in issue and approximately 6.54% of the total issued Shares. Save as disclosed above, none of the Offeror and Offeror Concert Parties (i) held, controlled or directed any Shares or rights over the Shares immediately prior to the commencement of the Offer Period; or (ii) had acquired or agreed to acquire any Shares or any convertible securities, warrants, options or derivatives in respect of the Shares during the Offer Period; or (iii) had borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company during the Offer Period.

By order of the board of directors of
**Shanghai Fosun New Medicine
Research Company Limited***
Guan Xiaohui
Director

By order of the Board
Shanghai Henlius Biotech, Inc.
Zhang Wenjie
Chairman

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

Shanghai, the PRC
22 January 2025

As at the date of this joint announcement, the Offeror's directors are Mr. Wu Yifang, Ms. Guan Xiaohui and Mr. Wen Deyong. The directors of the Offeror jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than those in relation to the Group) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the Directors in their capacity as Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement the omission of which would make any of the statements in this joint announcement misleading.

As at the date of this joint announcement, the board of directors of Fosun Pharma comprises 12 directors, namely Mr. Wu Yifang, Mr. Wang Kexin, Ms. Guan Xiaohui and Mr. Wen Deyong as executive directors; Mr. Chen Qiyu, Mr. Xu Xiaoliang, Mr. Pan Donghui and Mr. Chen Yuqing as non-executive directors; and Ms. Li Ling, Mr. Tang Guliang, Mr. Wang Quandi and Mr. Yu Tze Shan Hailson as independent non-executive directors. The directors of Fosun Pharma jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than those in relation to the Group) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the Directors in their capacity as Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement the omission of which would make any of the statements in this joint announcement misleading.

As at the date of this joint announcement, the Board comprises 11 Directors, namely Mr. Zhang Wenjie as the chairman and executive director, Dr. Zhu Jun as the executive director, Mr. Chen Qiyu, Mr. Wu Yifang, Ms. Guan Xiaohui, Mr. Wen Deyong and Dr. Wang Xingli as the non-executive directors, and Mr. So Tak Young, Dr. Chan Lik Yuen, Dr. Zhao Guoping and Dr. Song Ruilin as the independent non-executive directors. The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than those in relation to the Offeror and the Offeror Concert Parties who is not a member of the Group) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the directors of the Offeror in their capacity as directors of the Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement the omission of which would make any of the statements in this joint announcement misleading.

** For identification purposes only.*