FOSUN 复星

復星國際有限公司

FOSUN INTERNATIONAL LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 00656)

DISCLOSEABLE TRANSACTION IN RELATION TO ACQUISITION OF HENLIUS

THE ACQUISITION

On 17 April 2025, Fosun Pharma Industrial, a subsidiary of the Company held through Fosun Pharma (as the purchaser), and HenLink (as the seller) entered into the Share Transfer Agreement, pursuant to which, Fosun Pharma Industrial agreed to purchase and HenLink agreed to sell 14,940,694 unlisted shares of Henlius at HKD24.6 per share. The total consideration is HKD367,541,072.40 and will be paid in cash.

THE PREVIOUS ACQUISITIONS

On 11 April 2025, Fosun Pharma Industrial (as the purchaser), and Wuxi Tongshan and Shanghai Shanwu (as the sellers) entered into a share transfer agreement, pursuant to which, Fosun Pharma Industrial agreed to purchase, and Wuxi Tongshan and Shanghai Shanwu agreed to sell 4,666,667 and 45,752 unlisted shares of Henlius, respectively at HKD24.6 per share. The total consideration is HKD115,925,507.40 in cash.

On 15 April 2025, Fosun Pharma Industrial (as the purchaser), and Zhoushan Guoyun (as the seller) entered into a share transfer agreement, pursuant to which, Fosun Pharma Industrial agreed to purchase, and Zhoushan Guoyun agreed to sell 1,381,200 unlisted shares of Henlius at HKD24.6 per share. The total consideration is HKD33,977,520 in cash.

Prior to and upon completion of the Aggregate Acquisitions, the Company held 59.56% and will hold 63.43% of the total issued shares of Henlius through Fosun Pharma respectively (assuming that there will be no change in the total issued shares of Henlius from the date of this announcement to the date of completion of the Aggregate Acquisitions).

LISTING RULES IMPLICATIONS

As the Aggregate Acquisitions were conducted within 12 months, the Aggregate Acquisitions are required to be aggregated as a series of transactions pursuant to Rule 14.22 of the Listing Rules. As one or more applicable percentage ratios (as defined under Rule 14.04(9) of the Listing Rules) in relation to the Acquisition (on a standalone basis) and the Aggregate Acquisitions (on a consolidated basis) exceed 5% but are all less than 25%, the Acquisition and the Aggregate Acquisitions constitute discloseable transactions of the Company and are subject to notification and announcement requirements under Chapter 14 of the Listing Rules.

As at the date of this announcement, Mr. Guo Xinjun, the general partner of Zhoushan Guoyun, is also a director of significant subsidiaries of the Company. Therefore, Zhoushan Guoyun is an associate of Mr. Guo Xinjun under the Listing Rules and consequently constitutes a connected person of the Company at the subsidiary level. The share transfer agreement entered into between Fosun Pharma Industrial and Zhoushan Guoyun on 15 April 2025, as well as the transaction thereunder, therefore constitute a connected transaction of the Company at the subsidiary level. As all applicable percentage ratios (excluding the profit ratio) in respect of such transaction are less than 1% and the transaction was conducted on normal commercial terms, such connected transaction is exempt from the reporting and announcement requirements under Chapter 14A of the Listing Rules.

THE ACQUISITION

On 17 April 2025, Fosun Pharma Industrial, a subsidiary of the Company held through Fosun Pharma (as the purchaser), and HenLink (as the seller) entered into the Share Transfer Agreement, pursuant to which, Fosun Pharma Industrial agreed to purchase and HenLink agreed to sell 14,940,694 unlisted shares of Henlius at HKD24.6 per share. The total consideration is HKD367,541,072.40 and will be paid in cash.

THE SHARE TRANSFER AGREEMENT

The principal terms of the Share Transfer Agreement are set out below:

Date	17 April 2025
Parties	The purchaser, Fosun Pharma Industrial The seller, HenLink As at the date of this announcement, Mr. Wenjie Zhang is a director of significant subsidiaries of the Company and holds less than 10% equity interest in HenLink. HenLink is not an associate of Mr. Wenjie Zhang under the Listing Rules and does not constitute a connected person of the Company. To the best of the Directors' knowledge, information and belief, and after having made all reasonable enquiries, as at the date of this announcement, save as disclosed above, HenLink and its ultimate beneficial owners are third parties independent of the Company and its connected persons.
The Acquisition	Pursuant to the Share Transfer Agreement, Fosun Pharma Industrial agreed to purchase and HenLink agreed to sell 14,940,694 unlisted shares of Henlius.
Consideration and Payment Arrangement	The price per unlisted share of Henlius under the Acquisition is HKD24.6, which is determined through arm's length negotiations by the parties, with reference to the average closing price of H shares of Henlius for the 5 trading days prior to 11 April 2025 (i.e. HKD27.5 per H share) and the privatization price for Henlius proposed by Fosun Pharma Group in June 2024. The total consideration for the Acquisition is HKD367,541,072.40 and will be paid in cash through self-raised funds by the Fosun Pharma Group. Within 5 business days after completing the transfer of the Target Shares, Fosun Pharma Industrial shall pay the consideration for the Acquisition to the bank account provided by HenLink in accordance with the Share Transfer Agreement.
Completion	Completion shall occur on the date on which the consideration for the Acquisition is fully paid (the "**Completion Date**"). From the Completion

Date, HenLink shall no longer have any shareholder rights and interests pertaining to the Target Shares. Fosun Pharma Industrial shall have the shareholder rights and interests pertaining to the Target Shares from the Completion Date.

Special Undertakings	From the Completion Date until the expiry of the undertaking period (being 12 months from the Completion Date and may be automatically extendable under the Share Transfer Agreement, the "**Undertaking Period**"), HenLink shall ensure that the liquid balance in its bank account shall not fall below HKD4 million at any time, free from any encumbrance (the "**Guaranteed Amount**"); and shall maintain continuous ownership of no fewer than 100,000 shares in Henlius, free from any encumbrance. At the time of the completion of the Acquisition, HenLink shall provide Fosun Pharma Industrial with a letter of guarantee, and Mr. Scott Shi-Kau Liu, as a director and chief executive officer of HenLink, shall ensure the Guaranteed Amount is maintained in HenLink's bank account from the Completion Date until the expiry of the Undertaking Period. In the event HenLink fails to maintain the Guaranteed Amount prior to the expiry of the Undertaking Period, Mr. Scott Shi-Kau Liu undertakes to lend HenLink the shortfall amount unconditionally to ensure the full Guaranteed Amount is maintained. Mr. Scott Shi-Kau Liu is a third party independent of the Company and its connected persons.

THE PREVIOUS ACQUISITIONS

On 11 April 2025, Fosun Pharma Industrial (as the purchaser), and Wuxi Tongshan and Shanghai Shanwu (as the sellers) entered into a share transfer agreement, pursuant to which, Fosun Pharma Industrial agreed to purchase, and Wuxi Tongshan and Shanghai Shanwu agreed to sell 4,666,667 and 45,752 unlisted shares of Henlius, respectively at HKD24.6 per share. The total consideration is HKD115,925,507.40 in cash.

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Prior to and upon completion of the Aggregate Acquisitions, the Company held 59.56% and will hold 63.43% of the total issued shares of Henlius through Fosun Pharma respectively (assuming that there will be no change in the total issued shares of Henlius from the date of this announcement to the date of completion of the Aggregate Acquisitions).

REASONS FOR AND BENEFITS OF THE AGGREGATE ACQUISITIONS

Henlius is an important antibody technology platform of Fosun Pharma and it is one of the first innovative pharmaceutical enterprises which turned a profit through product sales among listed companies under Chapter 18A of the Listing Rules. After completion of the Aggregate Acquisitions, the total issued shares of Henlius held by the Company through Fosun Pharma will be increased from 59.56% to 63.43%, reflecting the Group's confidence in Henlius' development and recognition of its value.

The Directors (including the independent non-executive Directors) consider that the Aggregate Acquisitions, as well as the terms of the related share transfer agreements are on normal commercial terms, fair and reasonable and in the interests of the Company and its shareholders as a whole.

LISTING RULES IMPLICATIONS

As the Aggregate Acquisitions were conducted within 12 months, the Aggregate Acquisitions are required to be aggregated as a series of transactions pursuant to Rule 14.22 of the Listing Rules. As one or more applicable percentage ratios (as defined under Rule 14.04(9) of the Listing Rules) in relation to the Acquisition (on a standalone basis) and the Aggregate Acquisitions (on a consolidated basis) exceed 5% but are all less than 25%, the Acquisition and the Aggregate Acquisitions constitute discloseable transactions of the Company and are subject to notification and announcement requirements under Chapter 14 of the Listing Rules.

As at the date of this announcement, Mr. Guo Xinjun, the general partner of Zhoushan Guoyun, is also a director of significant subsidiaries of the Company. Therefore, Zhoushan Guoyun is an associate of Mr. Guo Xinjun under the Listing Rules and consequently constitutes a connected person of the Company at the subsidiary level. The share transfer agreement entered into between Fosun Pharma Industrial and Zhoushan Guoyun on 15 April 2025, as well as the transaction thereunder, therefore constitute a connected transaction of the Company at the subsidiary level. As all applicable percentage ratios (excluding the profit ratio) in respect of such transaction are less than 1% and the transaction was conducted on normal commercial terms, such connected transaction is exempt from the reporting and announcement requirements under Chapter 14A of the Listing Rules.

GENERAL INFORMATION OF THE PARTIES

The Company

The Company is a global innovation-driven consumer group with mission to provide high-quality products and services for families around the world in health, happiness, wealth and intelligent manufacturing segments.

The Purchaser

Fosun Pharma Industrial

Fosun Pharma Industrial, a company established under the laws of the PRC with limited liability, is principally engaged in industrial investments, medical industry investments, and import and export of goods and technologies. As at the date of this announcement, it is a wholly-owned subsidiary of Fosun Pharma. Fosun Pharma is a subsidiary of the Company and its H shares and A shares are listed and traded on the Main Board of the Hong Kong Stock Exchange with stock code 02196 and the Shanghai Stock Exchange with stock code 600196, respectively.

The Sellers

HenLink

HenLink is a company incorporated under the laws of the Cayman Islands, and its main business includes investment in the biopharmaceutical industry, investment in biotechnology industry, enterprise management consulting, investment consulting, etc.. As at the date of this announcement, none of its shareholders hold more than 30% equity interest in HenLink individually.

Wuxi Tongshan

Wuxi Tongshan is a limited partnership established under the laws of the PRC, and its main business is using its own funds for external investment. As at the date of this announcement, the general partner of Wuxi Tongshan is Tongde Equity Investment Management (Shanghai) Co., Ltd.*(通德股權投資管理（上海）有限公司), which is ultimately jointly held by Fosun Pharam and SK Inc. as to 50% respectively. None of shareholders hold more than 30% equity interest in SK Inc. individually. Wuxi Tongshan's sole limited partner is Tongyou Business Consulting (Yixing) Enterprise (Limited Partnership)* (通佑商務諮詢（宜興）企業（有限合夥）) ("**Tongyou Business**"). The limited partners which hold more than 30% partnership interest in Tongyou Business' sole limited partner Shanghai Tongde Equity Investment Fund Enterprise (Limited Partnership) *(上海通德股權投資基金企業（有限合夥）), are Hangzhou Zheshang Growth Equity Investment Fund Partnership (Limited Partnership)*(杭州浙商成長股權投資基金合夥企業（有限合夥）) ("**ZheShang Partnership**") and Hermed Capital Health Care Fund L.P.. Xiamen International Trust Co., Ltd.*(廈門國際信託有限公司), which is a state-owned enterprise, holds more than 30% partnership interest in ZheShang Partnership. Hermed Capital Health Care Fund L.P. is ultimately jointly held by Fosun Pharma and SK Inc. as to 50% respectively.

Shanghai Shanwu

Shanghai Shanwu is a limited partnership established under the laws of the PRC, and its main business is social and economic consulting services. As at the date of this announcement, its general partner is Yixing Shanying Trading Consulting Co., Ltd.*(宜興善盈貿易諮詢有限公司) ("**Yixing Shanying**"). Mr. Xiao Zhenyu holds 60% equity interest in Yixing Shanying and none of other shareholders hold more than 30% equity interest in Yixing Shanying individually. Mr. Xiao Zhenyu, as a limited partner, also holds 42% partnership interest in Shanghai Shanwu. Except for Mr. Xiao Zhenyu, none of its other limited partners hold more than 30% partnership interest in Shanghai Shanwu individually.

Zhoushan Guoyun

Zhoushan Guoyun is a limited partnership established under the laws of the PRC, and its main business includes technical services, technology development, technology consulting, technology exchange, technology transfer, and technology promotion; technology import and export; import and export of goods; import and export agency; enterprise management consulting. As at the date of this announcement, its general partner Mr. Guo Xinjun and one of its limited partners, Dr. Jun Zhu, are directors of significant subsidiaries of the Company. None of its limited partners hold more than 30% equity interest in Zhoushan Guoyun individually.

To the best of the Directors' knowledge, information and belief, and after having made all reasonable enquiries, as at the date of this announcement, save as disclosed above, each of Wuxi Tongshan, Shanghai Shanwu, Zhoushan Guoyun and HenLink and their ultimate beneficial owners, are third parties independent of the Company and its connected persons.

Henlius

Henlius is a joint stock limited company established under the laws of the PRC, the H shares of which are listed and traded on the Main Board of the Hong Kong Stock Exchange with stock code 02696. Henlius is primarily engaged in research and development, production and sale of monoclonal antibody (mAb) drugs and the provision of related technical services (except for the development and application of human stem cells, genetic diagnosis and therapy technology) and the transfer of its own technology and provision of the related technology consultation services.

The consolidated net profits (both before and after taxation) of Henlius for the two fiscal years immediately preceding the Acquisition in accordance with International Financial Reporting Standards are as follows:

	For the year ended 31 December	
	2024	**2023**
	(audited)	**(audited)**
	approximately	**approximately**
	RMB million	**RMB million**
Net profit before tax	845.88	569.58
Net profit after tax	820.47	546.02

The audited consolidated total assets and net assets value of Henlius as at 31 December 2024 were approximately RMB10,597.52 million and RMB3,013.62 million, respectively.

DEFINITIONS

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

"Acquisition"	Acquisition of 14,940,694 unlisted shares of Henlius held by HenLink by Fosun Pharma Industrial pursuant to the Share Transfer Agreement.
"Aggregate Acquisitions"	the Acquisition and the Previous Acquisitions
"Board"	the board of directors of the Company

"Company"	Fosun International Limited, a company incorporated in Hong Kong with limited liability and whose shares are listed and traded on the Main Board of the Hong Kong Stock Exchange with stock code 00656
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"Directors"	the directors of the Company
"Fosun Pharma"	Shanghai Fosun Pharmaceutical (Group) Co., Ltd.* (上海復星醫藥（集團）股份有限公司), a joint stock limited company established under the laws of the PRC, the H shares and A shares of which are listed and traded on the Main Board of the Hong Kong Stock Exchange with stock code 02196 and the Shanghai Stock Exchange with stock code 600196, respectively, and a subsidiary of the Company as at the date of this announcement
"Fosun Pharma Group"	Fosun Pharma and its subsidiaries
"Fosun Pharma Industrial"	Shanghai Fosun Pharmaceutical Industrial Development Company Limited* (上海復星醫藥產業發展有限公司), a company established under the laws of the PRC with limited liability, and a wholly-owned subsidiary of Fosun Pharma as at the date of this announcement
"Group"	the Company and its subsidiaries
"HenLink"	HenLink, Inc., a company incorporated under the laws of the Cayman Islands
"Henlius"	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 established under the laws of the PRC, the H Shares of which are listed and traded on the Main Board of the Hong Kong Stock Exchange with stock code 02696, and a subsidiary of Fosun Pharma and the Company as at the date of this announcement
"HKD"	Hong Kong dollars, the official currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Listing Rules"	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange
"PRC"	the People's Republic of China and, for the purpose of this announcement only, excluding Hong Kong, the Macau Special

	Administrative Region of the PRC and Taiwan region
"Previous Acquisitions"	acquisitions of certain unlisted shares of Henlius by Fosun Pharma Industrial through agreements within the 12 months prior to the Acquisition
"RMB"	Renminbi, the lawful currency of the PRC
"Shanghai Shanwu"	Shanghai Shanwu Consulting Management Enterprise (Limited Partnership)* (上海善梧諮詢管理合夥企業（有限合夥）), a limited partnership established under the laws of the PRC
"Share Transfer Agreement"	the share transfer agreement entered into between Fosun Pharma Industrial and HenLink on 17 April 2025 for the Acquisition
"Target Shares"	the 14,940,694 unlisted shares of Henlius acquired by Fosun Pharma Industrial under the Share Transfer Agreement
"Wuxi Tongshan"	Wuxi Tongshan Investment Enterprise (Limited Partnership)* (無錫市通善投資企業（有限合夥）), a limited partnership established under the laws of the PRC
"Zhoushan Guoyun"	Zhoushan Guoyun Biotech Partnership Enterprise (Limited Partnership)* (舟山果運生物技術合夥企業（有限合夥）), a limited partnership established under the laws of the PRC
"%"	per cent

By Order of the Board
Fosun International Limited
Guo Guangchang
Chairman

21 April 2025

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

**for identification purpose only.*