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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 TRANSACTION
CAPITAL REDUCTION OF SUZHOU ANGEL FUND

RENEWED LPA

References are made to the announcement of the Company dated 24 January 2022 in relation to, among other things, the establishment of Suzhou Angel Fund, and the announcement of the Company dated 11 December 2024 in relation to, among other things, the change of the limited partners of Suzhou Angel Fund. As at the date of this announcement, Suzhou Angel Fund has been subscribed for an amount of RMB176.00 million (of which RMB94.25 million has been paid up), among which RMB110.00 million (of which RMB61.25 million has been paid up) was subscribed for by Ningbo Fuying, a subsidiary of the Company, representing 62.50% of the entire partnership interest in Suzhou Angel Fund.

The Board announces that, given the upcoming expiry of the investment period of Suzhou Angel Fund and taking into account its capital requirements for investment plans before expiry, upon discussion and negotiation, all partners of Suzhou Angel Fund, including Ningbo Fuying, have resolved to conduct the proportional capital reduction of Suzhou Angel Fund with a total amount of RMB76.00 million and accordingly enter into a Renewed LPA on 15 July 2025, whereby Xingsheng Fuying, Ningbo Fuying and Suzhou Tianshi Parent Fund reduced their subscribed capital contribution by RMB1.295455 million, RMB47.500000 million and RMB27.204545 million, respectively. Upon completion of the capital reduction, the total subscribed capital contribution of Suzhou Angel Fund will be reduced from RMB176.00 million to RMB100.00 million. Before and after the capital reduction, equity interests held by all partners in Suzhou Angel Fund remained unchanged and the subscribed equity interests of the Group in Suzhou Angel Fund amounted to 62.50%. As the equity interests of Suzhou Angel Fund involved in this capital reduction have been subscribed for but not yet paid up, the consideration for this capital reduction is RMB0. Suzhou Angel Fund is not required to pay the consideration for this capital reduction to the parties that will undergo capital reduction.

HONG KONG LISTING RULES IMPLICATIONS

As at the date of this announcement, Xingsheng Fuying, an associate of the Company and one of the parties that will undergo capital reduction, was included in the scope of subsidiary in the consolidated financial statements of Fosun High Tech, the controlling shareholder of the Company. Accordingly, Xingsheng Fuying is a connected person of the Company. Therefore, the transactions contemplated under the Renewed LPA constitute a connected transaction of the Company pursuant to Chapter 14A of the Hong Kong Listing Rules.

Given the relevant parties to the Renewed LPA 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 Renewed LPA 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 Renewed LPA are subject to the reporting and announcement requirements, but will be exempted from the circular (including independent financial advice) and shareholders' approval requirement under Chapter 14A of the Hong Kong Listing Rules.

A. RENEWED LPA

References are made to the announcement of the Company dated 24 January 2022 in relation to, among other things, the establishment of Suzhou Angel Fund, and the announcement of the Company dated 11 December 2024 in relation to, among other things, the change of the limited partners of Suzhou Angel Fund. As at the date of this announcement, Suzhou Angel Fund has been subscribed for an amount of RMB176.00 million (of which RMB94.25 million has been paid up), among which RMB110.00 million (of which RMB61.25 million has been paid up) was subscribed for by Ningbo Fuying, a subsidiary of the Company, representing 62.50% of the entire partnership interest in Suzhou Angel Fund.

The Board announces that, given the upcoming expiry of the investment period of Suzhou Angel Fund and taking into account its capital requirements for investment plans before expiry, upon discussion and negotiation, all partners of Suzhou Angel Fund, including Ningbo Fuying, have resolved to conduct the proportional capital reduction of Suzhou Angel Fund with a total amount of RMB76.00 million and accordingly enter into the Renewed LPA on 15 July 2025, whereby Xingsheng Fuying, Ningbo Fuying and Suzhou Tianshi Parent Fund reduced their subscribed capital contribution by RMB1.295455 million, RMB47.500000 million and RMB27.204545 million, respectively. Upon completion of the capital reduction, the total subscribed capital contribution of Suzhou Angel Fund will be reduced from RMB176.00 million to RMB100.00 million. Before and after the capital reduction, equity interests held by all partners in Suzhou Angel Fund remained unchanged and the subscribed equity interests of the Group in Suzhou Angel Fund amounted to 62.50%. As the equity interests of Suzhou Angel Fund involved in this capital

reduction have been subscribed for but not yet paid up, the consideration for this capital reduction is RMB0. Suzhou Angel Fund is not required to pay the consideration for this capital reduction to the parties that will undergo capital reduction.

The principal terms of the Renewed LPA are set out below:

Date

15 July 2025

Parties

General partner:

(1) Xingsheng Fuying, an associate of the Company, included in the scope of subsidiary in the consolidated financial statements of Fosun High Tech, the controlling shareholder of the Company;

Limited partners:

(2) Ningbo Fuying, a subsidiary of the Company; and

(3) Suzhou Tianshi Parent Fund

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, Suzhou Tianshi Parent Fund and its ultimate beneficial owners are third parties independent of the Company and its connected persons. For further information on the parties, please refer to the section headed "D. Information on the Group and the Parties" below of this announcement.

Except for the changes of the limited partner as set forth in the announcement of the Company dated 11 December 2024 and the amendments set out below, the principal terms of the Renewed LPA remain the same as those of the limited partnership agreement entered into 24 January 2022. For details of those principal terms, please refer to the announcement of the Company dated 24 January 2022.

Summary Amendments

1. The subscribed capital contribution of Suzhou Angel Fund was reduced from RMB176.00 million to RMB100.00 million. Before and after the capital reduction, the subscribed capital contribution by each of the partners of Suzhou Angel Fund and their respective proportion of subscribed capital contribution are set out below:

Unit: RMB million

		As at the date of this announcement		Immediately after the capital reduction	
Name of partner	**Type of partner**	**Subscribed capital contribution**	**Proportion of equity interests**	**Subscribed capital contribution**	**Proportion of equity interests**
Xingsheng Fuying	General partner	3.000000	1.70%	1.704545	1.70%
Ningbo Fuying	Limited partner	110.000000	62.50%	62.500000	62.50%
Suzhou Tianshi Parent Fund	Limited partner	63.000000	35.80%	35.795455	35.80%
Total		176.000000	100.00%	100.000000	100.00%

2. The closing date of the investment period of Suzhou Angel Fund was adjusted to be no later than 18 August 2025, and all partners shall complete their capital contribution payment based on their subscribed amounts after the capital reduction in accordance with the Renewed LPA.

3. The total number of investments of Suzhou Angel Fund was adjusted from no less than 15 to no less than 10.

Effectiveness

The Renewed LPA becomes effective on 15 July 2025.

B. REASONS FOR AND BENEFITS OF ENTERING INTO THE RENEWED LPA

The capital reduction was a reduction in the subscribed capital size of Suzhou Angel Fund in consideration of upcoming expiry of its investment period and capital requirement for investment plans before expiry, and also a proportional capital reduction by all partners.

Upon completion of the capital reduction, the subscribed capital size of Suzhou Angel Fund will be reduced from RMB176.00 million to RMB100.00 million, the subscribed equity interests of the Group in Suzhou Angel Fund through its subsidiary, Ningbo Fuying, will remain unchanged at 62.50%. Suzhou Angel Fund will remain as a subsidiary of the Company immediately after the capital reduction.

The Directors (including the independent non-executive Directors) consider that the terms of the Renewed LPA are on normal commercial terms and in the ordinary and usual course of business of the Group, and are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Mr. Chen Yuqing, Ms. Guan Xiaohui, Mr. Wang Kexin, Mr. Chen Qiyu, Mr. Pan Donghui and Mr. Wu Yifang 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 Renewed LPA as referred to above. The remaining 6 Directors (including 4 independent non-executive Directors) participated in such voting and approved the same unanimously.

C. INFORMATION ON SUZHOU ANGEL FUND

Suzhou Angel Fund was established in January 2022 and its general partner is Xingsheng Fuying. Suzhou Angel Fund focuses on identifying early-stage (mainly at the seed and start-up stages) business targets in the biomedical and healthcare industries, and has completed its filing with Asset Management Association of China in March 2022.

Based on the management statement of Suzhou Angel Fund (unaudited), as of 30 June 2025, the total assets and net assets attributable to the partners of Suzhou Angel Fund was RMB99.14 million and RMB99.05 million, respectively; and the information on its profit/(loss) before and after tax for the past two financial years is set out below:

Unit: RMB million

	For the year ended 31 December 2024 (Audited)	**For the year ended 31 December 2023** (Audited)
Net profit/(loss) before tax	3.35	0.19
Net profit/(loss) after tax	3.35	0.19

D. INFORMATION ON THE GROUP AND THE PARTIES

The Group

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

Ningbo Fuying is a company incorporated in the PRC with limited liability, and a wholly-owned subsidiary of the Company. It is principally engaged in investment activities.

Xingsheng Fuying

Xingsheng Fuying is a limited partnership established in the PRC and is principally engaged in investment activities. Its general partner is Shanghai Fujian. Xingsheng Fuying, an associate of the Company, was included in the scope of subsidiary in the consolidated financial statements of Fosun High Tech, the controlling shareholder of the Company, and its ultimate beneficial owner is Mr. Guo Guangchang.

Suzhou Tianshi Parent Fund

Suzhou Tianshi Parent Fund, a limited partnership registered in the PRC, is principally engaged in investment activities. Its general partner, which holds around 0.17% of its interest, 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 the Finance Bureau of Suzhou* (蘇州市財政局). The limited partners of Suzhou Tianshi Parent Fund (as shown below) are all state-owned enterprises or governmental bodies.

Limited partners	**Percentage of interest in Suzhou Tianshi Parent Fund**
Suzhou Capital Group Co. Ltd.* (蘇州創新投資集團有限公司)	41.60%
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))	33.28%
Finance Bureau of Taicang* (太倉市財政局)	3.16%
Finance Bureau of Wujiang District of Suzhou* (蘇州市吳江區財政局)	3.16%
Finance Bureau of Gusu District of Suzhou (Finance Bureau of Conservation Zone of National Famous Historical and Cultural City in Suzhou)* (蘇州市姑蘇區財政局(蘇州國家歷史文化名城保護區財政局))	2.66%
Finance Bureau of Changshu (Office of State-owned Assets Supervision and Administration of Changshu Government)* (常熟市財政局(常熟市政府國有資產監督管理辦公室))	2.66%
Finance Bureau of Zhangjiagang (Office of State-owned Assets Supervision and Administration of Zhangjiagang People's Government)* (張家港市財政局(張家港市人民政府國有資產監督管理辦公室))	2.66%
Kunshan Institute of Industrial Techniques* (昆山市工業技術研究院)	2.66%
Finance Bureau of Gaoxin District (Huqiu District) of Suzhou* (蘇州高新區(虎丘區)財政局)	2.66%
Finance Bureau of Xiangcheng District of Suzhou* (蘇州市相城區財政局)	2.66%
Finance Bureau of Wuzhong District of Suzhou* (蘇州市吳中區財政局)	2.66%

E. HONG KONG LISTING RULES IMPLICATIONS

As at the date of this announcement, Xingsheng Fuying, an associate of the Company and one of the parties that will undergo capital reduction, was included in the scope of subsidiary in the consolidated financial statements of Fosun High Tech, the controlling shareholder of the Company. Accordingly, Xingsheng Fuying is a connected person of the Company. Therefore, the transactions contemplated under the Renewed LPA constitute a connected transaction of the Company pursuant to Chapter 14A of the Hong Kong Listing Rules.

Given the relevant parties to the Renewed LPA 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 Renewed LPA 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 Renewed LPA are subject to the reporting and announcement requirements, but will be exempted from the circular (including independent financial advice) and shareholders' approval requirement under Chapter 14A of the Hong Kong Listing Rules.

F. DEFINITIONS

In this announcement, the following expressions have the following meaning unless the context otherwise specifies:

"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
"associate"	has the meaning ascribed to it under the Hong Kong Listing Rules
"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

"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), the controlling shareholder of the Company
"Funds Interest 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 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)); (2) RMB50.00 million (with RMB25.00 million paid-up) of 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)); and (3) RMB44.00 million (with RMB24.50 million paid-up) of Suzhou Angel Fund
"Group"	the Company and its subsidiaries
"H Share(s)"	the overseas listed foreign 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
"Henan Fujian"	Henan Fujian Xingweilai Health Investment Partnership (Limited Partnership)* (河南復健星未來健康投資合夥企業(有限合夥)), a limited partnership established in the PRC
"Henan Fujian Partnership Agreement"	the partnership agreement dated 25 April 2025 entered into between Shanghai Fosun Pingyao Investment Management Co., Ltd.* (上海復星平耀投資管理有限公司), Shanghai Fujian, Fosun High Tech and Shanghai Fuyao Zhigang Enterprise Management Partnership (Limited Partnership)* (上海復曜智港企業管理合夥企業(有限合夥)) in relation to the formation of Henan Fujian

"Henan Xingweilai Biopharma Fund"	Henan Zhongyuan Medical Science City Xingweilai Equity Investment Fund Partnership (Limited Partnership)* (河南中原醫學科學城星未來股權投資基金合夥企業(有限合夥)), a limited partnership established in the PRC
"Henan Xingweilai Biopharma Fund Partnership Agreement"	the partnership agreement dated 29 April 2025 entered into between Suzhou Junming Zhiyuan Venture Capital Investment Partnership (Limited Partnership)* (蘇州君明致遠創業投資合夥企業(有限合夥)), Henan Fujian, Yujian Biomedical Group Co., Ltd.* (豫健生物醫藥集團有限公司) and Zhengzhou Airport Science and Technology Capital Co., Ltd.* (鄭州航空港科技資本有限公司) in respect of the establishment of Henan Xingweilai Biopharma Fund
"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
"Ningbo Fuying"	Ningbo Fuying Investment Co., Ltd.* (寧波復瀛投資有限公司), a company established in the PRC with limited liability and a subsidiary of the Company
"Previous Connected Transactions"	the transactions under the Funds Interest Transfer Agreements, the Shanghai Zhuoerhui Integrated Outpatient Capital Increase Agreement, the United Health Insurance Share Subscription Agreement, the Shanghai Fujian Equity Transfer Agreement, the Henan Fujian Partnership Agreement and the Henan Xingweilai Biopharma Fund Partnership Agreement
"Renewed LPA"	the limited partnership agreement dated 15 July 2025 entered into between Xingsheng Fuying, Ningbo Fuying and Suzhou Tianshi Parent Fund in respect of, among other things, the capital reduction of Suzhou Angel Fund
"RMB"	Renminbi, the lawful currency of the PRC
"Shanghai Fujian"	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 joint venture of the Company as at the date of this announcement

"Shanghai Fujian Equity Transfer Agreement"	the agreement dated 11 April 2025 entered into between the Company and Fosun High Tech, Ms. Li Fan and Ms. Guan Xiaohui in relation to the transfer of 29.00%, 25.90%, and 0.10% equity interests in Shanghai Fujian held by the Company to Fosun High Tech, Ms. Li Fan, and Ms. Guan Xiaohui, respectively
"Shanghai Zhuoerhui Integrated Outpatient Capital Increase Agreement"	the agreement dated 20 February 2025 entered into between Shanghai Fosun Health Technology (Group) Co., Ltd.* (上海復星健康科技(集團)有限公司) and Shanghai Xingshuangjian Investment Management Co., Ltd.* (上海星雙健投資管理有限公司), Shanghai Fosun Health Industry Holding Company Limited* (上海復星健康產業控股有限公司), Shanghai 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 Zhuoerhui Integrated Outpatient Limited Company* (上海卓爾薈綜合門診部有限公司) in relation to the capital increase in Shanghai Zhuoerhui Integrated Outpatient Limited Company* (上海卓爾薈綜合門診部有限公司)
"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
"Suzhou Tianshi Parent Fund"	Suzhou Tianshi Investment Guidance Fund (Limited Partnership)* (蘇州天使投資引導基金(有限合夥)), a limited partnership established in the PRC
"United Health Insurance"	Fosun United Health Insurance Company Limited* (復星聯合健康保險股份有限公司), a joint stock company incorporated in the PRC with limited liability
"United Health Insurance Share Subscription Agreement"	the share subscription agreement dated 31 March 2025 entered into between the Company and International Finance Corporation, Asian Development Bank and United Health Insurance in relation to, among other things, the subscription of new shares in United Health Insurance

"Xingsheng Fuying"	Suzhou Xingsheng Fuying Corporate Management Partnership (Limited Partnership)* (蘇州星盛復盈企業管理合夥企業(有限合夥)), a limited partnership established in the PRC
"%"	per cent

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

Shanghai, the PRC
15 July 2025

As at the date of this announcement, the executive directors of the Company are Mr. Chen Yuqing, Ms. Guan Xiaohui, Mr. Wen Deyong and Mr. Wang Kexin; the non-executive directors of the Company are Mr. Chen Qiyu, Mr. Pan Donghui and Mr. Wu Yifang; the independent non-executive directors of the Company are Mr. Yu Tze Shan Hailson, Mr. Wang Quandi, Mr. Chen Penghui and Mr. Yang Yucheng; and the employee Director of the Company is Ms. Yan Jia.

* *for identification purposes only*