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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
DISPOSAL OF EQUITY INTEREST IN LUZ SAÚDE, S.A.**

DISPOSAL

On 4 September 2025 (Lisbon time), Fidelidade (an indirect subsidiary of the Company, as the Seller) and MEIF 7 (as the Purchaser) entered into the Agreement, pursuant to which, the Seller agreed to sell, and the Purchaser agreed to purchase, 40% of the shares and voting rights of the Target Company. The Base Consideration is EUR310 million. Upon Closing, the Seller will hold 59.86% of the shares and voting rights of the Target Company and the Target Company will remain a subsidiary of the Company.

LISTING RULES IMPLICATIONS

As one or more applicable percentage ratios (as defined under Rule 14.04(9) of the Listing Rules) in relation to the Disposal exceed 5% but all are less than 25%, the Disposal constitutes a discloseable transaction of the Company and is subject to notification and announcement requirements under Chapter 14 of the Listing Rules.

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AGREEMENT

The principal terms of the Agreement are as follows:

Date: 4 September 2025 (Lisbon time)

Parties: Fidelidade (as Seller)

MEIF 7 (as Purchaser)

To the best of the Directors' knowledge, information and belief, and after having made all reasonable enquiries, the Purchaser and its ultimate beneficial owners are third parties independent of the Company and its connected persons.

The Disposal: Pursuant to the Agreement, the Seller agreed to sell, and the Purchaser agreed to purchase, 40% of the shares and voting rights in the Target Company.

Consideration and Payment Arrangement: The consideration for the Disposal shall be an amount in cash equal to the Base Consideration (EUR310 million), subject to price adjustment mechanisms customary in a locked box structure (including leakages).

The consideration for the Disposal shall be paid in cash and in full by the Purchaser on the Closing Date, concurrently with the transfer of the shares of the Target Company.

The consideration for the Disposal was arrived at after arm's length negotiations, which was determined with reference to the following factors: (i) the future development of the Target Company; (ii) the audited consolidated balance sheet as at 31 December 2024 of the Target Company; (iii) the historical and expected EBITDA performance of the Target Company; and (iv) the factors as set out in the section headed "REASONS FOR AND BENEFITS OF THE DISPOSAL" below.

Conditions Precedent: The completion of the Disposal is conditional upon satisfaction of the following conditions:

- (i) The preparation by the management team of the Target Company of a revised version of its business plan and an annual budget for the year 2026, in each case as referred to in the Agreement; and

(ii) Relevant regulatory approvals specified in the Agreement.

Closing: The Seller shall, no later than 3 Business Days following the receipt of the fulfilment of the last condition as per the Agreement, deliver to the Purchaser a notice (the “**Pre-Closing Notice**”). Closing shall take place on the 15th Business Day counted from date of delivery of the Pre-Closing Notice or such other date as the Seller and the Purchaser may agree in writing.

FINANCIAL IMPLICATIONS OF THE DISPOSAL

Upon Closing, the Seller will hold 59.86% of the shares and voting rights of the Target Company and the Target Company will remain a subsidiary of the Company. The Target Company will continue to be consolidated into the financial statements of the Company. Therefore, the Disposal is not expected to generate any gains or losses to the Company.

Fidelidade intends to use the proceeds from the Disposal to optimize its capital and solvency position.

REASONS FOR AND BENEFITS OF THE DISPOSAL

The Disposal is driven by three key benefits: (i) improve the capital optimization of the Seller and enhance its liquidity position; (ii) grasp an opportunity to work together with an experienced strategic partner in order to further develop the Target Company’s business and drive value generation, while keeping control over a key strategic asset in the healthcare sector; and (iii) strengthen ownership structure, allowing for a reinforced capacity to support and fuel the growth of the Target Company in the medium term.

The Directors (including the independent non-executive Directors) consider that the terms of the Agreement are fair and reasonable, and in the interests of the Company and its shareholders as a whole.

GENERAL INFORMATION

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.

Seller

Fidelidade is a limited liability company incorporated under the laws of Portugal. It is a global insurance operator with both Life and non-Life products. As at the date of this announcement, it is an 84.9892%-owned subsidiary of the Company.

Purchaser

MEIF 7 is a limited liability company incorporated under the laws of Luxembourg, a newly formed special purpose vehicle by Macquarie European Infrastructure Fund 7 SCSp (an investment fund managed by Macquarie Asset Management (“MAM”)). MAM is one of the world’s leading alternative asset managers. MAM is a division of Macquarie Group Limited. Macquarie Group Limited is a diversified financial group providing clients with asset management, finance, banking, advisory, and risk and capital solutions across debt, equity and commodities, and its shares are listed on the Australian Securities Exchange with stock code MQG.

Target Company

The Target Company is a limited liability company incorporated under the laws of Portugal. It is one of the largest private healthcare groups in the Portuguese healthcare market, providing a wide range of general hospital and clinical services in Portugal. As at the date of this announcement, it is a subsidiary of Fidelidade.

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

	For the year ended 31 December	
	2024	2023
	(audited)	(audited)
	approximately	approximately
	EUR million	EUR million
Net profit before tax	48.6	34.6
Net profit after tax	38.5	31.1

The unaudited consolidated net assets value of the Target Company as at 30 June 2025 was approximately EUR388 million.

LISTING RULES IMPLICATIONS

As one or more applicable percentage ratios (as defined under Rule 14.04(9) of the Listing Rules) in relation to the Disposal exceed 5% but all are less than 25%, the Disposal constitutes a discloseable transaction of the Company and is subject to notification and announcement requirements under Chapter 14 of the Listing Rules.

DEFINITIONS

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

“Agreement”	the share purchase agreement entered into between the Seller and the Purchaser dated 4 September 2025 in respect of the Disposal
“Base Consideration”	the base consideration of the Disposal
“Board”	the board of directors of the Company
“Business Day”	a day which is not a Saturday, a Sunday or a public holiday in Lisbon (Portugal), London (United Kingdom), Luxembourg (Grand Duchy of Luxembourg) or Madrid (Spain)
“Closing”	completion of the transfer of the 40% of the share capital and voting rights of the Target Company pursuant to the Agreement
“Closing Date”	the date on which Closing takes place
“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
“Disposal”	the disposal of the 40% of the share capital and voting rights of the Target Company by the Seller to the Purchaser pursuant to the Agreement
“EUR”	Euro, the lawful currency of the Eurozone
“Fidelidade” or “Seller”	Fidelidade – Companhia de Seguros, S.A., a limited liability company incorporated under the laws of Portugal

“Group”	the Company and its subsidiaries
“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
“MEIF 7” or “Purchaser”	MEIF 7 Med Holdings S.à r.l., a limited liability company incorporated under the laws of Luxembourg
“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
“Target Company”	Luz Saúde, S.A., a limited liability company incorporated under the laws of Portugal
“%”	per cent

By Order of the Board
Fosun International Limited
Guo Guangchang
Chairman

5 September 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 Shupe, Mr. Li Fuhua and Mr. Luo Yuanli; 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.