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Sisram Medical Ltd
復銳醫療科技有限公司*

(Incorporated in Israel with limited liability)

(Stock Code: 1696)

CONTINUING CONNECTED TRANSACTION RELATING TO THE COMMERCIAL DISTRIBUTION CO-OPERATION AGREEMENT

THE COMMERCIAL DISTRIBUTION CO-OPERATION AGREEMENT

The Board is pleased to announce that, on September 22, 2025, Sisram Tianjin entered into the Commercial Distribution Co-operation Agreement with Fosun Wanbang (Jiangsu), pursuant to which Sisram Tianjin agreed to be responsible for, among others, the commercialization, marketing promotion, medical education and commercialization planning with respect to the Product in the Territory (the "**Services**") and Fosun Wanbang (Jiangsu) agreed to be responsible for, among others, the import, procurement, customs clearance, legal inspection, warehousing transportation, commercial channel distribution and general distribution of the Product in the Territory.

The Product, botulinum toxin type A for injection (DaxibotulinumtoxinA-lanm, with the trademark of 达希斐® in Mainland China and the English trademark of DAXXIFY®, project code RT002), is a product sublicensed by Fosun Industrial which is indicated for the temporary improvement in the appearance of moderate to severe glabellar lines associated with corrugator and/or procerus muscle activity in adult patients.

REASONS FOR, AND BENEFITS OF, THE ENTERING INTO OF THE COMMERCIAL DISTRIBUTION CO-OPERATION AGREEMENT

The entering into the Commercial Distribution Co-operation Agreement is in line with the business model of the Group. The Services to be provided by Sisram Tianjin in relation to the Product under the Commercial Distribution Co-operation Agreement falls within the ordinary and usual course of business of the Group.

As the Company was granted the sublicense rights to use, import, sales and other commercial activities (excluding manufacturing) of the Product, the Group would be in the best position to provide the Services in relation to the Product. The Group would be able to generate additional revenue from the transactions contemplated under the Commercial Distribution Co-operation Agreement, which in turn could strengthen its market position.

Moreover, Fosun Wanbang (Jiangsu) will purchase the Product from Sisram HK pursuant to a supply framework agreement entered into between Sisram HK and Fosun Wanbang (Jiangsu) dated June 10, 2025, with the Product being primarily supplied in the Mainland China region. Having the same party handle the storage and transportation of the Product throughout the supply chain in the Territory will better ensure the safety and quality of the Product, and such streamlined approach will minimize risks associated with handling by multiple parties and enhances the overall efficiency and reliable services to market.

1. THE COMMERCIAL DISTRIBUTION CO-OPERATION AGREEMENT

(a) Background

The Board is pleased to announce that, on September 22, 2025, Sisram Tianjin entered into the Commercial Distribution Co-operation Agreement with Fosun Wanbang (Jiangsu), pursuant to which Sisram Tianjin agreed to be responsible for the Services with respect to the Product in the Territory and Fosun Wanbang (Jiangsu) agreed to be responsible for, among others, the import, procurement, customs clearance, legal inspection, warehousing transportation, and general distribution of the Product in the Territory.

The Product, botulinum toxin type A for injection (DaxibotulinumtoxinA-lanm, with the trademark of 达希斐® in Mainland China and the English trademark of DAXXIFY®, project code RT002), is a product sublicensed by Fosun Industrial which is indicated for the temporary improvement in the appearance of moderate to severe glabellar lines associated with corrugator and/or procerus muscle activity in adult patients.

(b) Principal Terms of the Commercial Distribution Co-operation Agreement

The principal terms of the Commercial Distribution Co-operation Agreement are set out below.

Date: September 22, 2025

Parties: (1) Sisram Tianjin; and

(2) Fosun Wanbang (Jiangsu).

Subject Matter: Sisram Tianjin agreed to be responsible for, among others, the commercialization, marketing promotion, medical education and commercialization planning of the Product in the Territory.

Fosun Wanbang (Jiangsu) agreed to be responsible for the following areas of the Product in the Territory, including among others:

(a) import, procurement, customs clearance, legal inspection, warehousing transportation and general distribution;

(b) commercial channel distribution; and

(c) warehousing space, operational procedures, and related systems.

Sisram Tianjin and Fosun Wanbang (Jiangsu) may from time to time enter into other definitive agreements in relation to, among others, logistics and service level, regional distribution fee and payment installations.

Payments: The service fees to be paid by Fosun Wanbang (Jiangsu) to Sisram Tianjin under the Commercial Distribution Co-Operation Agreement shall be calculated based on the following formula:

Total Amount of Sales (excluding VAT) – Procurement Costs and Import Tax – Operating Costs – Other Expenses

For the purpose of the above formula:

"**Total Amount of Sales**" means the total amount of revenue from the sale of the Product by Fosun Wanbang (Jiangsu) in the Territory (excluding VAT).

"**Procurement Costs and Import Tax**" means the actual amount paid by Fosun Wanbang (Jiangsu) for the import and procurement of the Product and the total amount of taxes paid for the import of the Product (excluding VAT).

"**Operating Costs**" means the operating costs incurred by Fosun Wanbang (Jiangsu) for conducting businesses relating to the Product such as international segment fees, domestic logistics fees, domestic warehousing fees, capital costs and management fees.

"**Other Expenses**" means fees arising from, including but not limited to, the registration and re-registration, pharmacovigilance, product quality insurance, test samples, legal inspection samples, returns and loss reported, near-expiry loss reported for the Product (excluding losses caused by the operations of Fosun Wanbang (Jiangsu)).

Payment Cycle: Payment for procurement shall be settled within 180 days from the date of issuance of invoice(s). Payment for distribution services shall be settled on a monthly basis from the date of issuance of invoice(s). Sisram Tianjin shall issue legally valid and compliant special VAT invoices to Fosun Wanbang (Jiangsu).

Term: From September 22, 2025 to September 21, 2026.

2. HISTORICAL TRANSACTION AMOUNTS, ANNUAL CAP AND BASIS

(a) Historical Transaction Amounts

There were no historical transactions between Sisram Tianjin and Fosun Wanbang (Jiangsu) in relation to the transactions contemplated under the Commercial Distribution Co-operation Agreement.

(b) Annual Cap

The proposed annual caps in respect of the transactions contemplated under the Commercial Distribution Co-operation Agreement for the period from September 22, 2025 to December 31, 2025 and the period from January 1, 2026 to September 21, 2026 are as follows:

	From September 22, 2025 to December 31, 2025 *(US$)*	**From January 1, 2026 to September 21, 2026** *(US$)*
Aggregate transaction amount	17,000,000	17,000,000

(c) Basis of Determining the Annual Caps

The annual caps were determined with reference to (1) the estimated volume of sales of the Product by Fosun Wanbang (Jiangsu); (2) the prevailing market price of the Product (or same/similar types of products on the market); and (3) the fees charged by the Group when providing the Service to other independent third parties in comparable scales.

3. REASONS FOR, AND BENEFITS OF, THE COMMERCIAL DISTRIBUTION CO-OPERATION AGREEMENT

The entering into the Commercial Distribution Co-operation Agreement is in line with the business model of the Group. The Services to be provided Sisram Tianjin in relation to the Product under the Commercial Distribution Co-operation Framework Agreement fall within the ordinary and usual course of business of the Group.

As the Company was granted the sublicense rights to use, import, sales and other commercial activities (excluding manufacturing) of the Product, the Group would be in the best position to provide the Services in relation to the Product. The Group would be able to generate additional revenue from the transactions contemplated under the Commercial Distribution Co-operation Agreement, which in turn could strengthen its market position.

Moreover, Fosun Wanbang (Jiangsu) will purchase the Product from Sisram HK pursuant to a supply framework agreement entered into between Sisram HK and Fosun Wanbang (Jiangsu) dated June 10, 2025, with the Product being primarily supplied in the Mainland China region. Having the same party handle the storage and transportation of the Product throughout the supply chain in the Territory will better ensure the safety and quality of the Product, and such a streamlined approach will minimize risks associated with handling by multiple parties and enhance overall efficiency and reliable services to market. Please refer to the Company's announcement dated June 10, 2025 for details.

The Company believes that the terms of the transactions under the Commercial Distribution Co-operation Agreement are fair and reasonable, and conducted on normal commercial terms, having taken into account: (i) the market practices, terms and pricing mechanisms adopted by other independent parties qualified to operate in this tightly regulated sector; (ii) the comparable fee arrangements observed in similar transactions; and (iii) the independent commercial negotiations carried out between the Company and Fosun Wanbang (Jiangsu). No preferential treatment has been granted to the connected party, and the commercial terms are consistent with those offered by independent third parties.

Accordingly, the Board (including the Independent Non-executive Directors) is of the view that the Commercial Distribution Co-operation Agreement was entered into in the ordinary and usual course of business of the Group, the terms of which are fair and reasonable, are on normal commercial terms or better and is in the interests of the Company and the Shareholders as a whole.

4. LISTING RULES IMPLICATIONS

As at the date of this announcement, Fosun Wanbang (Jiangsu) is an indirect wholly-owned subsidiary of Fosun Pharma and Fosun Pharma is a controlling shareholder of the Company. Therefore, Fosun Wanbang (Jiangsu) is a connected person of the Company by virtue of being an associate of the Company's connected person. Accordingly, the entering into of the Commercial Distribution Co-operation Agreement would constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio in respect of the proposed annual caps of the transactions contemplated under the Commercial Distribution Co-operation Agreement exceeds 0.1% but is less than 5%, the transactions under the Commercial Distribution Co-operation Agreement are subject to the reporting, annual review and announcement requirements but are exempt from the circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

Mr. Yi LIU, Mr. Lior Moshe Dayan, Mr. Jiahong LI, Mr. Yifang WU and Ms. Rongli FENG declared that they also hold certain positions in Fosun Pharma and/or its subsidiaries (other than the Group). According to the Israeli laws and regulations, those Directors are considered to have a personal interest in the Commercial Distribution Co-operation Agreement (including the transactions contemplated thereunder) and are required to abstain from voting on the resolution of the Board approving the Commercial Distribution Co-operation Agreement (including the transactions contemplated thereunder). However, the Israeli laws and regulations further provide that, a director may be present at the meeting of the board of directors in relation to a transaction and may participate in the voting if the majority of the directors of the company have a personal interest in such transaction. Accordingly, none of the Directors have abstained from voting on the resolution of the Board approving the Commercial Distribution Co-operation Agreement (including the transactions contemplated thereunder).

5. INFORMATION ON THE PARTIES

(a) Information on Fosun Wanbang (Jiangsu)

Fosun Wanbang (Jiangsu) is an indirect wholly-owned subsidiary of Fosun Pharma, the controlling shareholder of the Company. It is mainly engaged in the wholesale of medical drugs.

(b) Information on Sisram Tianjin

Sisram Tianjin is a wholly-owned subsidiary of the Company. The Company is a leading global provider of energy-based medical aesthetic treatment systems, with comprehensive in-house capability to design, develop and produce such systems, which often feature its innovative and proprietary technologies.

6. INTERNAL CONTROLS

The Company has a system to monitor its connected transactions and continuing connected transactions, which includes maintaining and regularly updating the list of connected persons of the Company, checking the contracting party in each transaction to confirm whether it is a connected person, monitoring the value of transactions that are identified as connected transactions against the thresholds for triggering disclosure and shareholder approval requirements under the Listing Rules and ensuring that relevant business departments are regularly updated in relation to the renewal of connected transactions. Following this announcement, the Company will take further steps to enhance its internal controls to ensure applicable Listing Rules requirements will be complied with. Such steps include that (i) the relevant representatives of the Group and its controlling shareholders will meet more regularly to discuss any potential transactions between the Company and its controlling shareholders, (ii) the Company's auditors, Ernst & Young, will review the Group's related party transactions and connected transactions during the audit and financial reporting process, and will report and discuss with the Audit Committee of the Company specifically on these transactions accordingly, and (iii) the Company will provide additional training on a regular basis to the Directors and the senior management of the Company on the requirements and updates on the regulatory regime regarding connected transactions.

7. DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms have the following meanings:

"Board"	the board of Directors
"Commercial Distribution Co-operation Agreement"	the commercial distribution co-operation agreement entered into between Sisram Tianjin and Fosun Wanbang (Jiangsu) dated September 22, 2025
"Company"	Sisram Medical Ltd, a company incorporated in Israel with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 1696)
"Connected person"	has the meaning ascribed to it under the Listing Rules
"Directors"	the directors of the Company
"Fosun Industrial"	Shanghai Fosun Pharmaceutical Industrial Development Co., Ltd.* (上海復星醫藥產業發展有限公司), a company established in the PRC with limited liability and a subsidiary of Fosun Pharma

"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 company established in the PRC with limited liability. The H shares and A shares of Fosun Pharma are listed and traded on the Main Board of the Stock Exchange (Stock Code: 2196) and Shanghai Stock Exchange (Stock Code: 600196), respectively
"Fosun Wanbang (Jiangsu)"	Fosun Wanbang (Jiangsu) Health Development Co., Ltd* (復星萬邦(江蘇)健康發展有限公司), a company established in the PRC with limited liability and a subsidiary of Fosun Pharma
"Group"	the Company and its subsidiaries
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended or supplemented from time to time
"PRC"	the People's Republic of China
"Product"	Botulinu toxin type A for injection (DaxibotulinumtoxinA-lanm, with the trademark of 达希斐® in Mainland China and the English trademark of DAXXIFY®, project code RT002)
"Shareholders"	the holders of Shares
"Shares"	ordinary shares in the share capital of the Company
"Sisram HK"	Sisram Medical HK Limited, a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of the Company
"Sisram Tianjin"	Sisram Medical (Tianjin) Limited* (復鋭醫療科技(天津)有限公司), a company established in the PRC with limited liability and a wholly-owned subsidiary of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Territory"	Mainland China (excluding the Hong Kong Special Administrative Region of the PRC, the Macau Special Administrative Region of the PRC and Taiwan for the purpose of the Commercial Distribution Co-operation Agreement)
"US$"	United States dollars, the lawful current of the United States of America

"VAT"	value-added tax

On behalf of the Board
Sisram Medical Ltd
復銳醫療科技有限公司*
Yi LIU
Chairman

Hong Kong, September 22, 2025

As at the date of this announcement, the Board comprises Mr. Yi LIU, Mr. Lior Moshe DAYAN and Mr. Jiahong LI as executive directors; Mr. Yifang WU and Ms. Rongli FENG as non-executive directors; Mr. Heung Sang Addy FONG, Mr. Chi Fung Leo CHAN, Ms. Jenny CHEN and Mr. Kai Yu Kenneth LIU as independent non-executive directors.

* *For identification purpose only*