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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  
ACQUISITION OF THE CONTROL OF  
GREEN VALLEY TECHNOLOGY**

**THE TRANSACTIONS**

On 15 December 2025, Fosun Pharma Industrial (a subsidiary held by the Company through Fosun Pharma), the Target Company, the Founding Shareholders of the Target Company, Certain Existing Shareholders of the Target Company, and Certain Subsidiaries of the Target Company entered into the Transaction Agreement, pursuant to which, Fosun Pharma Industrial agreed to acquire, and Shiyin Investment and Shibirun agreed to sell 6.8817% and 1.7849% equity interest in the Target Company respectively, representing an aggregate of 8.6667% equity interest in the Target Company before the Transactions (representing 4.6496% equity interest in the Target Company after the completion of the Transactions), for a total consideration of RMB143,000,000 for the Acquisition. The parties further agreed that Fosun Pharma Industrial would subscribe for the Target Company's newly increased registered capital with RMB1,269,481,633, representing 46.3504% equity interest in the Target Company after the completion of the Transactions.

Additionally, in order to handle the relevant share exit matters appropriately under the Target Company's existing equity incentive plan and other arrangements, with the corresponding costs to be borne jointly by Fosun Pharma Industrial and the Founder of the Target Company, the Target Company shall first pay the corresponding share exit amounts to the departing employees and others within the agreed scope. Simultaneously, Fosun Pharma Industrial and the Founder of the Target Company or his affiliates shall jointly establish a special purpose vehicle (the "SPV"), with Fosun Pharma Industrial and the Founder of the Target Company or his affiliates holding 51% and 49% equity interest in the SPV, respectively. Prior to the Subscription Closing Date (as defined below), the SPV shall acquire equivalently 2% equity interest in the Target Company held by Shanghai Yaoqijiu upon completion of the Transactions,

at a consideration of RMB1 or the minimum legally permissible price. The SPV will become a subsidiary of the Company and Fosun Pharma. The Founder of the Target Company or his affiliates shall have the right (the “**Founder’s Option**”) to purchase the 51% equity interest in the SPV held by Fosun Pharma Industrial at a price equivalent to 51% of the actual cost of the share exit costs.

Disregarding other potential factors that may affect changes in the Target Company’s shareholding structure, upon completion of the Transactions, the Company will indirectly hold 53% of the enlarged total equity of the Target Company through Fosun Pharma, and the Target Company will become a subsidiary of the Company and Fosun Pharma. If the Founder’s Option is exercised, the Company shall indirectly hold 51% of the enlarged total equity of the Target Company through Fosun Pharma, and Target Company shall remain a subsidiary of the Company and Fosun Pharma.

## **LISTING RULES IMPLICATIONS**

Pursuant to Rule 14.22 of the Listing Rules, the Acquisition, Subscription and Transition Arrangement are a series of transactions under the Transaction Agreement and shall be aggregated and treated as if they were one transaction. As one or more applicable percentage ratios (as defined under Rule 14.04(9) of the Listing Rules) in relation to the Transactions exceed 5% but all such percentage ratios are less than 25%, the Transactions constitute a discloseable transaction of the Company and is subject to notification and announcement requirements under Chapter 14 of the Listing Rules.

The Founder’s Option was granted under the Transaction Agreement and the exercise of the Founder’s Option is not subject to the discretion of the Target Company, the Company or Fosun Pharma Industrial. Pursuant to Rule 14.74(1) of the Listing Rules, the grant of the Founder’s Option under the Transaction Agreement shall be classified as if the Founder’s Option had been exercised. Exercising the Founder’s Option shall be deemed as a disposal of the Target Company held by the Company through Fosun Pharma Industrial. As all applicable percentage ratios in relation to granting of the Founder’s Option are expected to be less than 5%, the granting of the Founder’s Option is not subject to notification and announcement requirements under Chapter 14 of the Listing Rules.

## **THE TRANSACTIONS**

On 15 December 2025, Fosun Pharma Industrial, the Target Company, the Founding Shareholders of the Target Company, Certain Existing Shareholders of the Target Company, and Certain Subsidiaries of the Target Company entered into the Transaction Agreement, pursuant to which, Fosun Pharma Industrial agreed to acquire, and Shiyin Investment and Shibirun agreed to sell 6.8817% and 1.7849% equity interest in the Target Company respectively, representing an aggregate of 8.6667% equity interest in the Target Company before the Transactions (representing 4.6496% equity interest in the Target Company after the completion of the Transactions), for a total consideration of RMB143,000,000 for the Acquisition. The parties further agreed that Fosun Pharma Industrial would subscribe for the Target Company's newly increased registered capital with RMB1,269,481,633, representing 46.3504% equity interest in the Target Company after the completion of the Transactions.

Additionally, in order to handle the relevant share exit matters appropriately under the Target Company's existing equity incentive plan and other arrangements, with the corresponding costs to be borne jointly by Fosun Pharma Industrial and the Founder of the Target Company, the Target Company shall first pay the corresponding share exit amounts to the departing employees and others within the agreed scope. Simultaneously, Fosun Pharma Industrial and the Founder of the Target Company or his affiliates shall jointly establish the SPV, with Fosun Pharma Industrial and the Founder of the Target Company or his affiliates holding 51% and 49% equity interest in the SPV, respectively. Prior to the Subscription Closing Date (as defined below), the SPV shall acquire equivalently 2% equity interest in the Target Company held by Shanghai Yaoqijiu upon completion of the Transactions, at a consideration of RMB1 or the minimum legally permissible price. The SPV will become a subsidiary of the Company and Fosun Pharma. The Founder of the Target Company or his affiliates shall have the right to purchase the 51% equity interest in the SPV held by Fosun Pharma Industrial at a price equivalent to 51% of the actual cost of the share exit costs.

## **THE TRANSACTION AGREEMENT**

The principal terms of the Transaction Agreement are set out below:

### **Date**

15 December 2025

### **Parties**

(i) Fosun Pharma Industrial (as the purchaser of the Acquisition and the subscriber of the

Subscription);

- (ii) the Target Company;
- (iii) the Founding Shareholders of the Target Company, namely Mr. Lv Songtao, Ms. Liu Meiyong, and Ms. Geng Meiyu;
- (iv) Certain Existing Shareholders of the Target Company, namely Shanghai Yaoqijiu, Shiyin Investment, Shanghai Xuanhu Management Consulting Center (Limited Partnership)\* (上海懸壺管理諮詢中心 (有限合夥) ) and Shibirun; and
- (v) Certain Subsidiaries of the Target Company. (together with the parties of categories (ii) to (iv), collectively referred to as the “**Guarantors**”, who have given certain undertakings to Fosun Pharma Industrial in respect of obligations under the Transaction Agreement.

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 for Fosun Pharma Industrial, the parties and their ultimate beneficial owners are third parties independent of the Company and its connected persons.

## **A. The Acquisition**

Fosun Pharma Industrial agreed to acquire, and Shiyin Investment and Shibirun agreed to sell 6.8817% and 1.7849% equity interest in the Target Company respectively, representing an aggregate of 8.6667% equity interest in the Target Company before the Transactions (representing 4.6496% equity interest in the Target Company after the completion of the Transactions).

## **Consideration for the Acquisition**

The total consideration for the Acquisition is RMB143,000,000, with RMB113,548,387.1 and RMB29,451,612.9 payable to Shiyin Investment and Shibirun, respectively. On the Acquisition Closing Date (as defined below), Fosun Pharma Industrial shall pay the corresponding consideration for the Acquisition to the designated account of each seller in RMB cash. The consideration for the Acquisition shall be settled by Fosun Pharma Industrial through its self-raised funds.

The valuation of the Target Company applicable to the consideration for the Acquisition is RMB1.650 billion, which was determined by the parties after arm’s length negotiation with reference to the valuation (the “**Valuation**”) of the entire equity interest of the Target Company as at 30 September 2025 (the “**Valuation Reference Date**”) set out in the valuation report (the “**Valuation Report**”) issued by the independent professional valuer Shanghai Dongzhou Asset Appraisal Co., Ltd.\* (上海東洲資產評估有限公司, the “**Valuer**”), adopting the market approach valuation result of RMB1.674 billion as the valuation conclusion (the “**Valuation**

**Result”**), and taking into account the Target Company’s historical research and development (R&D) investments and other relevant factors.

The Valuer consulted and reached mutual agreement with Fosun Pharma regarding the purpose of this Valuation, the Valuation Reference Date, and the scope of the appraised enterprise, and accordingly prepared a relevant valuation plan. After selecting the appropriate valuation method for this Valuation, the Valuer conducted on-site valuation procedures, including interviews and discussions with the management of the Target Company to understand its historical and current operating performance, as well as the prevailing conditions of its industry. The Valuer verified the asset declaration schedules, reviewed relevant ownership documentation, assessed the Target Company’s potential development trends over the foreseeable future, conducted industry-specific research, and collected and analyzed relevant market data from publicly available sources. The valuation materials were analyzed, summarized, and organized as necessary, and the final valuation conclusions were subject to reasonableness analysis. Further details of the Valuation Report are set out below:

## **1. Valuation Approaches**

According to the Valuation Report, the Valuer has considered the applicability of the three fundamental valuation approaches: the asset-based approach, the market approach and the income approach.

The asset-based approach refers to a valuation method that, based on the balance sheet of the appraised enterprise as at the valuation reference date, reasonably assesses the value of on-balance-sheet and identifiable off-balance-sheet assets and liabilities to determine the value of the appraised enterprise. The underlying principle of the asset-based approach is that, under current conditions, the cost to reconstruct or replace the appraised assets represents the maximum price a prospective investor would be willing to pay for such assets. The Target Company was established in 2018 and is an innovative pharmaceutical enterprise focusing on neurodegenerative diseases, primarily engaged in technology development, technology consulting, technology services, and technology transfer within the fields of pharmaceutical technology, medical technology, and information technology. The Target Company holds pharmaceutical manufacturing licenses and possesses numerous intangible resources that are difficult to identify and quantify individually. Therefore, the asset-based approach cannot comprehensively and reasonably reflect the enterprise’s intrinsic value. The Valuer considers that the asset-based approach is not suitable for this Valuation.

The market approach refers to a valuation method that determines the value of the appraised enterprise by comparing it with comparable listed companies or comparable transaction cases. Two commonly used methods under the market approach are the listed company comparison

method and the precedent transaction comparison method. The prerequisite for applying the market approach is the existence of a mature, fair, and active public market with sufficient market data. Currently, there are numerous listed companies in the same industry as the Target Company, with similar product types, business structures, and operating models, and their share prices and operating/financial data are publicly available, meeting the requirements for data collection. The Valuer considers that the market approach is appropriate for this Valuation.

The income approach refers to a valuation method that capitalizes or discounts expected future earnings to determine the value of the appraised enterprise. The income approach evaluates assets based on their anticipated earning capacity, thereby fully reflecting the overall value of the enterprise. Its valuation results are considered reliable and persuasive. Furthermore, the Target Company satisfies the prerequisites for applying the income approach: sustainable future operations, foreseeable future earnings period, a stable relationship between shareholders' equity and business earnings, quantifiable future earnings, and estimable risk premiums associated with expected earnings. While the market approach relies directly on data sourced from capital markets, the income approach depends more heavily on subjective judgments regarding the company's future development. Given that the market approach employs more transparent, verifiable, and objective data, its valuation results are considered more objective. Accordingly, the valuation conclusion based on the market approach is selected as the final valuation result.

## **2. Valuation Assumptions**

### **(1) Fundamental Assumptions**

- A. Transaction assumption. It is assumed that all appraised assets are already in the process of being transacted, and their values are estimated by simulating market conditions based on the transaction terms of such assets. This assumption is the most fundamental prerequisite for any asset valuation.
- B. Open market assumption. This assumption relates to the market conditions under which the assets are presumed to be traded, as well as the influences they may be subject to under such conditions. An open market refers to a fully developed and well-functioning market environment, a competitive marketplace with willing buyers and sellers, where both parties are equal in status, have adequate opportunity and time to obtain sufficient market information, and all transactions are conducted voluntarily, rationally, and without compulsion or restriction. The open market assumption is based on the premise that assets can be freely and publicly bought and sold in the market.
- C. Going-concern assumption. The going-concern assumption postulates that, with its existing resource base, the Target Company will continue to operate its business in its present form for the foreseeable future without any material adverse change in its operations.

- D. In-use assumption. The in-use assumption presumes that the assets will continue to be employed for their current purpose. It is first assumed that the assets within the valuation scope are in active use; second, that they will continue to be used in the same manner, without consideration of alternative uses or optimal-utilization scenarios.

## **(2) General Assumptions**

- A. The Valuation assumes that no material adverse changes will occur after the Valuation Reference Date in the existing legal, macro-economic, financial or industrial policy environment, and that no significant impact will arise from force majeure or other unforeseeable human factors.
- B. The Valuation does not consider any future mortgages, pledges or other encumbrances that the appraised enterprise or its assets may undertake, nor does it consider any premium that might be paid as a result of unusual transaction terms.
- C. The Valuation assumes that the socio-economic environment where the Target Company is located and the fiscal and tax policies such as taxation and tax rates implemented there have not undergone any major changes, and that credit policies, interest rates, exchange rates and other financial policies remain basically stable.
- D. The Target Company's current and future operations are assumed to be lawful and compliant and to conform to the provisions of its business license and articles of association.

## **(3) Market Approach Specific Assumptions**

- A. The Target Company is assumed to have strictly complied with the relevant accounting standards, and the financial information as at the Valuation Reference Date and for prior years is assumed to be true and reliable.
- B. The data of the comparable listed companies are assumed to be true and reliable.
- C. Unless otherwise stated, all capital-market transactions are assumed to be open, arm's length and voluntary fair transactions.
- D. No account has been taken of the impact of natural forces or any other circumstances beyond human control, nor of the effect that any special form of transaction may have on the valuation conclusion.
- E. No account has been taken of any mortgage or pledge arrangements that may be incurred in the future.

## **3. Details of the Market Approach**

The two methods commonly used in the market approach are the listed company comparison

method and the precedent transaction comparison method. The listed company comparison method refers to obtain and analyze operating and financial data of comparable listed companies, calculate valuation multiples and, after comparing these with the appraised enterprise, arrives at the value of the appraised enterprise. The precedent transaction comparison method refers to obtain and analyze information on sales, acquisitions and mergers involving comparable enterprises, calculate valuation multiples, and, after comparing these with the appraised enterprise, arrives at the value of the appraised enterprise.

**The calculation formula is:**

Total Equity Value = Relevant Indicator of the Appraised Enterprise × Corresponding Valuation Multiple of the Comparable Companies × Adjustment Factor.

In this Valuation, given the sufficiency, reliability, and availability of operating and financial data for comparable companies, and the number of comparable companies that could be identified, the listed company comparison method was specifically adopted. The basic steps of the listed company comparison method are as follows:

**(1) Selection of the Comparable Reference Companies**

Within an appropriate trading market, potential comparable companies are selected by analyzing transaction cases or listed companies operating in the same industry as the Target Company, or subject to similar economic factors, engaged in the same or similar business activities, with consistent transaction types and comparable time horizons. After evaluating key factors such as business structure, operating model, company size, asset configuration and utilization, stage of operations, growth potential, operational risk, and financial risk, the preliminary list of comparable companies is screened for relevance, and a suitable number of truly comparable reference companies are ultimately selected.

In this Valuation, based on the Target Company's business structure, listed companies with similar business operations were selected as comparable cases. After screening for business similarity, the Valuer selected three listed companies with comparable business models from the pool of qualified candidates. The principal selection criteria are as follows:

The criteria for selecting comparable companies in this Valuation are:

- a) comparable companies must have been listed for at least three years;
- b) the industry, core business, and operating conditions of comparable companies must be the same or similar to those of the Target Company;
- c) the shares of comparable companies must have traded normally in the recent period prior to the Valuation Reference Date and must not be suspended or otherwise in an abnormal



trading status;

- d) given that ST-listed stocks are more likely to experience significant price deviations from their intrinsic value due to speculative or manipulative market factors, such ST-listed stocks are excluded from the universe of comparable companies.

Following the above screening process, the selected comparable cases are as follows:

| Case Name            | Case 1  | Case 2  | Case 3   |
|----------------------|---|---|--|
| Stock Code           | 688192.SH   | 688302.SH   | 688177.SH  |
| Company Abbreviation | Dizal Pharmaceutical  | Hinova  | BIO-THERA  |
| Company Full Name    | Dizal Pharmaceutical Co., Ltd.* (迪哲（江蘇）醫藥股份有限公司, “ <b>Dizal Pharmaceutical</b> ”)   | Hinova Pharmaceuticals Inc.* (海創藥業股份有限公司, “ <b>Hinova</b> ”)                                  | Bio-Thera Solutions, Ltd.* (百奧泰生物製藥股份有限公司, “ <b>BIO-THERA</b> ”)   |
| Industry Sector      | Pharmaceutical & Biotechnology  | Pharmaceutical & Biotechnology  | Pharmaceutical & Biotechnology   |
| R&D in 2024          | Innovative Drug R&D: Currently two products are commercially approved; two additional products are in clinical development. | Innovative Drug R&D: One product recently approved for marketing; three products in pipeline. | Innovative Drug R&D: Two key pipeline products under development; multiple biosimilars have already received marketing approval. |

Using operational and financial information of comparable companies obtained from public and lawful channels, the Valuer compares and analyzes this information against the actual situation of the Target Company, making necessary adjustments for differences. In this Valuation, considering the characteristics of the Target Company’s assets and liabilities, as well as the limitations of the transaction case data available, the Valuer did not adjust for non-recurring gains/losses or non-operating assets (liabilities) of the comparable companies when calculating relevant value multiples. Consequently, no adjustment is made for the Target Company’s related non-operating factors either.

## (2) Selection and Determination of Value Multiples

Value multiples typically include profitability ratios, asset-based ratios, revenue-based ratios, and other specialized ratios, such as the Price-to-Earnings (P/E) ratio, Price-to-Book (P/B) ratio, Enterprise Value-to-Sales (EV/Sales) ratio, Price-to-R&D Ratio (PRR), or enterprise value ratios such as EV/EBIT and EV/EBITDA. In selecting the appropriate value multiples, the following factors were fully considered: the selected multiples should facilitate a reasonable determination of the appraised enterprise’s value; the data scope and calculation methods used to derive the multiples should be consistent; when applying the multiples, reasonable adjustments should be made to account for differences between the comparable reference companies and the appraised enterprise being valued.

Considering that the Target Company is currently in the phase of product development and market expansion, its profitability has not yet reached a normal level. Moreover, given the characteristics of the industry in which the Target Company operates, particularly the significant influence of industry requirements for self-reliance and control, and R&D investment plays a crucial role in the Target Company's future development, directly determining its future profitability and market competitiveness upon successful R&D. After comparing and analyzing the correlation between various value multiples and the market value of the Target Company, the PRR was selected as the appropriate value multiple for this Valuation.

### (3) Estimation of Enterprise Value

After adjusting and calculating the value multiples of comparable companies, and combining them with the corresponding financial data or indicators of the Target Company, the value of the Target Company's operating assets is derived. Subsequently, by valuing the Target Company's surplus assets and non-operating assets/liabilities, the total equity value of the Target Company's shareholders is obtained.

The selection and calculation of PRR are as follows:

Unit: RMB0,000

| Specific Metrics                         | Case 1                  | Case 2     | Case 3     |
|--|-------------------------|------------|------------|
|  | Dizal<br>Pharmaceutical | Hinova     | BIO-THERA  |
| Total Equity Value <sup>Note 1</sup>     | 1,590,124.91            | 265,837.26 | 630,848.86 |
| Operating Equity Value <sup>Note 2</sup> | 1,500,306.40            | 225,557.93 | 622,924.56 |
| R&D Expenses for Fiscal Year 2024        | 72,368.74               | 17,403.17  | 77,762.92  |
| PRR                                      | 20.73                   | 12.96      | 8.01       |

Note 1: Total Equity Value = Total outstanding shares as of the valuation reference date (September 30, 2025) × Average stock trading price over the 250 trading days preceding the valuation reference date × (1 – Liquidity Discount).

Note 2: Operating Equity Value = Total Equity Value – Surplus Assets – Net Value of Non-operating Assets and Liabilities.

Adjustment Calculation as Follows:

Unit: RMB0,000

| Item                                | Case 1                  | Case 2  | Case 3    |
|-------------------------------------|-------------------------|---------|-----------|
|                                     | Dizal<br>Pharmaceutical | Hinova  | BIO-THERA |
| Value Multiple (PRR)                | 20.73                   | 12.96   | 8.01      |
| Transaction Date Adjustment         | 100/100                 | 100/100 | 100/100   |
| Transaction Circumstance Adjustment | 100/100                 | 100/100 | 100/100   |

| Item   | Case 1                  | Case 2  | Case 3    |
|--|-------------------------|---------|-----------|
|  | Dizal<br>Pharmaceutical | Hinova  | BIO-THERA |
| Development Stage Adjustment   | 100/101                 | 100/101 | 100/101   |
| Operating Scale Adjustment   | 100/110                 | 100/107 | 100/110   |
| Debt Repayment Capacity Adjustment                                       | 100/105                 | 100/108 | 100/102   |
| Operational Efficiency Adjustment  | 100/91                  | 100/110 | 100/93    |
| Profitability Adjustment   | 100/102                 | 100/91  | 100/98    |
| Weight   | 1/3                     | 1/3     | 1/3       |
| Adjusted PRR × Weight  | 6.38                    | 3.70    | 2.59      |
| Weighted Adjusted PRR  | 12.66                   |         |           |
| Target Company's R&D Expenses for Fiscal Year 2024                       | 10,470.75               |         |           |
| Operating Asset Value  | 132,559.67              |         |           |
| Add: Non-operating Assets & Liabilities (as of Valuation Reference Date) | 34,807.73               |         |           |
| Add: Surplus Assets (as of Valuation Reference Date)                     | -                       |         |           |
| Estimated Equity Value (rounded)   | 167,400.00              |         |           |
| Less: Non-controlling Interests  | -                       |         |           |
| Estimated Total Equity Value   | 167,400.00              |         |           |

#### 4. Valuation Result

The conclusion of this Valuation Report is based on the market approach. The appraised value of the entire equity interest of the Target Company as at the Valuation Reference Date is RMB1.674 billion.

#### Closing of the Acquisition

All parties agreed, subject to compliance with terms and conditions of the Transaction Agreement, the transfer of the Target Company's shares under the Acquisition (the “**Acquisition Closing**”) shall take place within 10 Working Days after all conditions precedent to Acquisition Closing under the Transaction Agreement (the “**Conditions Precedent to Acquisition Closing**”) have been satisfied or waived by Fosun Pharma Industrial in writing, or at such other time as the parties may agree in writing (the “**Acquisition Closing Date**”).

The obligation of Fosun Pharma Industrial to pay the consideration for the Acquisition is subject to the fulfillment, or waiver by Fosun Pharma Industrial in writing, of each of the Conditions Precedent to Acquisition Closing at or prior to the Acquisition Closing Date, which mainly include:

- (i) Fosun Pharma Industrial has completed due diligence on the Target Group Companies, and

the due diligence results are satisfactory to Fosun Pharma Industrial;

- (ii) The industrial and commercial registration changes related to the Acquisition have been completed; and
- (iii) The Acquisition has been appropriately notified to the relevant parties or has obtained appropriate consent.

## **B. The Subscription**

Pursuant to the Transaction Agreement, all parties agreed that Fosun Pharma Industrial would subscribe for the Target Company's newly increased registered capital with RMB1,269,481,633, representing 46.3504% equity interest in the Target Company after the completion of the Transactions.

### **Consideration for the Subscription**

The consideration for the Subscription is RMB1,269,481,633. The pre-investment valuation of the Target Company applicable to the consideration for the Subscription is RMB1.469 billion, which was determined by the parties after arm's length negotiation with reference to (i) the Valuation Results of RMB1.674 billion set out in the Valuation Report as at the Valuation Reference Date; taking into account (ii) the Target Company's historical (R&D) investments and other relevant factors; and (iii) the Valuation's assumption that the Target Company has sufficient funds, personnel and supporting facilities to continue the development, manufacture and commercialization of its pipeline projects and that no material change will occur in its future R&D process, given that the additional registered capital raised under the Subscription will be primarily used by the Target Company for related clinical studies and day-to-day operations, as a result of which the parties agreed to apply a discount to the Valuation Result in arriving at the pre-investment valuation for the Subscription.

Fosun Pharma Industrial shall pay the consideration for the Subscription to the Target Company in RMB cash in accordance with the following schedule. The consideration for the Subscription shall be settled by Fosun Pharma Industrial through its self-raised funds.

- (i) the first instalment Subscription consideration is RMB634,740,816 (the "**First Instalment Subscription Consideration**"), payable on the Subscription Closing Date. The refundable earnest money (the "**Earnest Money**") already paid by Fosun Pharma Industrial will automatically be converted into and set off against part of the First Instalment Subscription Consideration;
- (ii) the remaining consideration of RMB634,740,817 shall be paid by Fosun Pharma Industrial to the designated account of the Target Company within 3 years after the date on which the First Instalment Subscription Consideration is paid in full, subject to the R&D progress of the

Target Company.

## **Closing of the Subscription**

All parties agreed, subject to compliance with terms and conditions of the Transaction Agreement, the closing of the Subscription (the “**Subscription Closing**”) shall take place within 10 Working Days after all conditions precedent to Subscription Closing under the Transaction Agreement (the “**Conditions Precedent to Subscription Closing**”) have been satisfied or waived by Fosun Pharma Industrial in writing, or at such other time as the parties may agree in writing (the “**Subscription Closing Date**”). The Target Company shall complete the industrial and commercial change registration (including filing of directors and senior management personnel nominated by Fosun Pharma Industrial) within 20 Working Days after receiving the First Instalment Subscription Consideration from Fosun Pharma Industrial.

## **Conditions Precedent to Subscription Closing**

The obligation of Fosun Pharma Industrial to pay the consideration for the Subscription is subject to the fulfillment, or waiver by Fosun Pharma Industrial in writing, of each of the Conditions Precedent to Subscription Closing at or prior to the Subscription Closing Date, which mainly include:

- (a) the Target Company has entered into the relevant sublicense agreement with Green Valley Pharma in respect of the Sodium Oligomannate product;
- (b) the Target Company has executed or obtained intellectual-property-related agreements or letters in form and substance satisfactory to Fosun Pharma Industrial;
- (c) the loan agreements and finance-leasing contracts contemplated under the Transaction Agreement have been extended on terms acceptable to Fosun Pharma Industrial;
- (d) All guarantees provided by any member of the Target Group Companies for the benefit of Green Valley Pharma and/or any third party outside the Target Group Companies have been released and discharged, and no new guarantees have been created;
- (e) the freeze on the equity interest held by the Target Company in Shanghai Green Valley (Benxi) Pharmaceutical Co., Ltd.\* (上海綠谷（本溪）製藥有限公司) has been lifted;
- (f) the Subscription has been appropriately notified to the relevant parties or has obtained appropriate consent; and
- (g) the Target Company has completed the handling of the relevant share exit matters under the Target Company’s existing equity incentive plan and other arrangements; and
- (h) the statements and guarantees of each Guarantor are true, accurate, and complete, and the commitments of the relevant parties are appropriately fulfilled (including but not limited to

joint and several liability for compensation for losses caused to Fosun Pharma Industrial due to violation of the statements and guarantees).

### **Follow-on Subscription**

Within 3 years after the Subscription Closing, the Founder of the Target Company or his affiliates shall have the right to invest RMB143,000,000 for a further subscription of the newly increased equity interest in the Target Company at a valuation not lower than the post-investment valuation used for the Subscription. In the event that the Founder of the Target Company or any of his affiliate exercises such right, Fosun Pharma Industrial and/or its affiliates shall be entitled to participate pro rata in accordance with their respective shareholdings at that time on the same valuation.

### **Others**

Additionally, in order to handle the relevant share exit matters appropriately under the Target Company's existing equity incentive plan and other arrangements, with the corresponding costs to be borne jointly by Fosun Pharma Industrial and the Founder of the Target Company, that the Target Company shall first pay the corresponding share exit amounts to the departing employees and others within the agreed scope. Simultaneously, Fosun Pharma Industrial and the Founder of the Target Company or his affiliates shall jointly establish the SPV, with Fosun Pharma Industrial and the Founder of the Target Company or his affiliates holding 51% and 49% equity interest in the SPV, respectively. Prior to the Subscription Closing Date, the SPV shall acquire equivalently 2% equity interest in the Target Company held by Shanghai Yaoqijiu upon completion of the Transactions, at a consideration of RMB1 or the minimum legally permissible price. The SPV will become a subsidiary of the Company and Fosun Pharma. The Founder of the Target Company or his affiliates shall have the right to purchase the 51% equity interest in the SPV held by Fosun Pharma Industrial at a price equivalent to 51% of the actual cost of the share exit costs.

### **Termination of Transaction Agreement**

The Transaction Agreement may (among others) be terminated in any of the following circumstances:

- (i) by Fosun Pharma Industrial at any time prior to the Acquisition Closing;
- (ii) by Fosun Pharma Industrial if the Acquisition and the Subscription have not completed by the agreed deadline (31 January 2026, or extended time as may be mutually agreed); or
- (iii) by written consent of all parties in accordance with the provisions of the Transaction Agreement.

Upon termination under any of paragraphs (i)-(iii) above, Fosun Pharma Industrial shall be released from its payment obligations and shall be entitled to re-transfer all of the equity interest in the Target Company that it has acquired and/or subscribed to the relevant sellers under the Acquisition and/or the Target Company, and the relevant sellers and/or the Target Company shall refund all consideration (including the Earnest Money) paid by Fosun Pharma Industrial.

Disregarding other potential factors that may affect changes in the Target Company's shareholding structure, upon completion of the Transactions, the Company will indirectly hold 53% of the enlarged total equity of the Target Company through Fosun Pharma, and the Target Company will become a subsidiary of the Company and Fosun Pharma. If the Founder's Option is exercised, the Company shall indirectly hold 51% of the enlarged total equity of the Target Company through Fosun Pharma, and Target Company shall remain a subsidiary of the Company and Fosun Pharma.

### **Shareholders Agreement**

On 15 December 2025, Fosun Pharma Industrial, the Target Company, the Founding Shareholders of the Target Company, the Existing Shareholders of the Target Company (save for Shiyin Investment) entered into the shareholders agreement (the "**Shareholders Agreement**"), further stipulating the relevant shareholder rights, including the composition of the board of directors and the rights at the shareholders' meeting.

Pursuant to the Shareholders Agreement, the board of directors of the Target Company shall consist of seven directors, of whom Fosun Pharma Industrial shall be entitled to nominate four directors and the Founding Shareholders of the Target Company shall be entitled to nominate three directors. The general manager and the chief financial officer of the Target Company shall be nominated by Fosun Pharma Industrial and appointed by the board of directors of the Target Company.

### **REASONS FOR AND BENEFITS OF THE TRANSACTIONS**

Alzheimer's disease (AD) is a neurodegenerative disorder of the central nervous system, characterized by progressive memory impairment and cognitive decline, accompanied by deterioration in activities of daily living and behavioral changes. Currently, treatment options for Alzheimer's disease are limited, and there is no cure. It remains one of the major public health challenges globally. However, as indicated in the *China Alzheimer's Disease Blue Book 2024 (Abbreviated Edition)*, the consultation rate, diagnosis rate, and treatment rate for Alzheimer's disease and other cognitive disorders in China remain low, indicating significant market growth potential. According to IQVIA MIDAS data provided by IQVIA, a global provider of healthcare industry information and strategic consulting services, the global sales of major Alzheimer's

disease drugs amounted to approximately USD2.094 billion in 2024. According to IQVIA CHPA data, the sales of major Alzheimer's disease drugs within Chinese Mainland amounted to only RMB1.244 billion in 2024.

The Sodium Oligomannate Capsule of the Target Company is a therapeutic drug for the treatment of mild-to-moderate Alzheimer's disease. According to the results of the Phase III clinical trial conducted in China (enrolling 818 patients), published in the international journal *Alzheimer's Research & Therapy* in March 2021, the drug demonstrates a clear improvement in cognitive function among patients with mild-to-moderate Alzheimer's disease, with particularly pronounced effects in patients with moderate symptoms. In response to unmet clinical needs in the field of central nervous system neurodegenerative diseases, Fosun Pharma Group under the Group, is continuously exploring and developing integrated diagnostic-therapeutic solutions leveraging multiple technological pathways. These include the deployment of non-invasive diagnostic and therapeutic platforms such as magnetoencephalography (MEG) systems and magnetic resonance-guided focused ultrasound (MRgFUS), as well as the licensed introduction of the investigational small-molecule oral drug AR1001 (intended to slow the progression of Alzheimer's disease). The Transactions aim to further enrich the Fosun Pharma Group's product pipeline in this therapeutic area and continue to strengthen its market positioning. Upon completion of the Transactions, Fosun Pharma Group will continue to advance, in a structured and orderly manner, the post-marketing confirmatory clinical trials for the drug, with the aim of securing approval from China's national drug regulatory authority as soon as possible. In addition, Fosun Pharma Group will also initiate, at an appropriate time, international multi-center clinical trials for the drug's relevant indications, with the goal of benefiting a broader population of Alzheimer's disease patients globally.

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

## **LISTING RULES IMPLICATIONS**

Pursuant to Rule 14.22 of the Listing Rules, the Acquisition, Subscription and Transition Arrangement are a series of transactions under the Transaction Agreement and shall be aggregated and treated as if they were one transaction. As one or more applicable percentage ratios (as defined under Rule 14.04(9) of the Listing Rules) in relation to the Transactions exceed 5% but all such percentage ratios are less than 25%, the Transactions constitute a discloseable transaction of the Company and is subject to notification and announcement requirements under Chapter 14 of the Listing Rules.

The Founder's Option was granted under the Transaction Agreement and the exercise of the



Founder's Option is not subject to the discretion of the Target Company, the Company or Fosun Pharma Industrial. Pursuant to Rule 14.74(1) of the Listing Rules, the grant of the Founder's Option under the Transaction Agreement shall be classified as if the Founder's Option had been exercised. Exercising the Founder's Option shall be deemed as a disposal of the Target Company held by the Company through Fosun Pharma Industrial. As all applicable percentage ratios in relation to granting of the Founder's Option are expected to be less than 5%, the granting of the Founder's Option is not subject to notification and announcement requirements under Chapter 14 of the Listing Rules.

## **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.

### **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.

### **Founding Shareholders of the Target Company**

#### **Lv Songtao**

Mr. Lv Songtao, a Chinese citizen, is the Founder and one of the Founding Shareholders of the Target Company. As at the date of this announcement, he directly holds 2.5806% equity interest in the Target Company, and he directly and indirectly through several entities controlled by him holds a total of 95.6989% equity interest in the Target Company. He is the ultimate beneficial owner of the Target Company.

#### **Liu Meiying**

Ms. Liu Meiying, a Chinese citizen, is the spouse of Mr. Lv Songtao and one of the Founding Shareholders of the Target Company. As at the date of this announcement, she does not directly

hold any equity interest in the Target Company.

### **Geng Meiyu**

Ms. Geng Meiyu, a Chinese citizen, is one of the Founding Shareholders of the Target Company. As at the date of this announcement, she serves as the chief scientist officer of the Target Company and directly holds 4.3011% equity interest of the Target Company.

### **Target Company**

Green Valley Technology is a company established under the laws of the PRC with limited liability. It is principally engaged in the R&D, manufacturing, and commercialization of therapeutic products for neurodegenerative diseases. In November 2019, the Target Company's Sodium Oligomannate Capsule, received conditional market approval from China's National Medical Products Administration, with an approved indication of "for the treatment of mild-to-moderate Alzheimer's disease to improve patients' cognitive function." In 2021, the drug was included in the National Reimbursement Drug List of China.

Sodium Oligomannate Capsule is a therapeutic drug for Alzheimer's disease and belong to a class of low-molecular-weight acidic oligosaccharide compound. The drug is supported under the National Major Science and Technology Project and is an innovative medicine independently developed and patented in China. According to the results of the Phase III clinical trial conducted in China (enrolling 818 patients), published in the international journal *Alzheimer's Research & Therapy* in March 2021, the drug demonstrated a clear cognitive improvement effect in patients with mild to moderate Alzheimer's disease, with more pronounced benefits observed in patients with moderate disease.

Due to the expiration of its marketing authorization, commercial production of the drug ceased as of November 2024. Prior to resuming commercial production and sales, the drug is required (among others) to complete the post-marketing confirmatory clinical trials and obtain approval from China's Center for Drug Evaluation. As at the date of this announcement, such post-marketing confirmatory clinical trials are currently underway.

The shareholding structure of the Target Company as at the date of this announcement, the Acquisition Closing Date, and Subscription Closing Date are as follows:

|  | As at the Date of this Announcement |                         | As at the Acquisition Closing Date |                         | As at the Subscription Closing Date |                         |
|--|-------------------------------------|-------------------------|------------------------------------|-------------------------|-------------------------------------|-------------------------|
|  | Subscribed Capital<br>RMB 0000      | Shareholding Proportion | Subscribed Capital<br>RMB 0000     | Shareholding Proportion | Subscribed Capital<br>RMB 0000      | Shareholding Proportion |
| Fosun Pharma Industrial  |                                     |                         | 2,015                              | 8.6667%                 | 22,101.7347                         | 51.0000%                |
| SPV  |                                     |                         |                                    |                         | 866.7347                            | 2.0000%                 |
| Shanghai Yaoqijiu <sup>1</sup>   | 14,400                              | 61.9355%                | 14,400                             | 61.9355%                | 13,533.2653                         | 31.2282%                |
| Shiyin Investment <sup>2</sup>   | 1,600                               | 6.8817%                 |                                    |                         |                                     |                         |
| Shanghai Xuanhu Management Consulting Center (Limited Partnership)* (上海懸壺管理諮詢中心(有限合夥)) <sup>3</sup>                    | 1,400                               | 6.0215%                 | 1,400                              | 6.0215%                 | 1,400                               | 3.2305%                 |
| Shanghai Jingzhuangyang Management Consulting Center (Limited Partnership)* (上海敬莊仰管理諮詢中心(有限合夥)) <sup>4</sup>           | 1,250                               | 5.3763%                 | 1,250                              | 5.3763%                 | 1,250                               | 2.8844%                 |
| Shanghai Xindeng Consulting Management Partnership Enterprise (Limited Partnership)* (上海芯燈諮詢管理合夥企業(有限合夥)) <sup>5</sup> | 1,050                               | 4.5161%                 | 1,050                              | 4.5161%                 | 1,050                               | 2.4229%                 |
| Geng Meiyu   | 1,000                               | 4.3011%                 | 1,000                              | 4.3011%                 | 1,000                               | 2.3075%                 |
| Shanghai Zijie Management Consulting Center (Limited Partnership)* (上海子芥管理諮詢中心(有限合夥)) <sup>6</sup>                     | 800                                 | 3.4409%                 | 800                                | 3.4409%                 | 800                                 | 1.8460%                 |
| Shibirun <sup>7</sup>  | 750                                 | 3.2258%                 | 335                                | 1.4409%                 | 335                                 | 0.7730%                 |
| Lv Songtao   | 600                                 | 2.5806%                 | 600                                | 2.5806%                 | 600                                 | 1.3845%                 |
| Shanghai Shichabizhuan Management Consulting Center (Limited Partnership)* (上海識察壁轉管理諮詢中心(有限合夥)) <sup>8</sup>           | 200                                 | 0.8602%                 | 200                                | 0.8602%                 | 200                                 | 0.4615%                 |
| Shanghai Shanyi Management Consulting Center (Limited Partnership)* (上海閃翼管理諮詢中心(有限合夥)) <sup>9</sup>                    | 200                                 | 0.8602%                 | 200                                | 0.8602%                 | 200                                 | 0.4615%                 |
| <b>Total</b>   | <b>23,250</b>                       | <b>100%</b>             | <b>23,250</b>                      | <b>100%</b>             | <b>43,336.7347</b>                  | <b>100%</b>             |

Note:

1. Shanghai Yaoqijiu is a company established under the laws of the PRC with limited liability. Its business scope includes technical services, technology development, technology consulting, technology exchange, technology transfer, and technology promotion. As at the date of this announcement, it is held by Shanghai

Zehe Management Consulting Center (Limited Partnership)\* (上海澤赫管理諮詢中心 (有限合夥)), as to 79.06% and natural persons Geng Meiyu and Chen Jinsheng, as to 16% and 4.94% respectively. Shanghai Zehe Management Consulting Center (Limited Partnership)\* (上海澤赫管理諮詢中心 (有限合夥)) is held by natural persons Liu Meiying and Lv Songtao as to 80% and 20% respectively.

2. Shiyin Investment is a company established under the laws of the PRC with limited liability. Its business scope mainly includes investment management. As at the date of this announcement, Lv Songtao holds 90% of its equity interest, and three other natural persons collectively hold 10%.
3. Shanghai Xuanhu Management Consulting Center (Limited Partnership)\* (上海懸壺管理諮詢中心 (有限合夥)) is a limited partnership established under the laws of the PRC. It serves as the employee shareholding platform of the Target Company. As at the date of this announcement, it is held by its general partner, Shanghai Guyin Memory Life Technology Co., Ltd.\* (上海顧隱脉磨瑞生命科技有限公司, “Shanghai Guyin”), as to approximately 66.06%, and Lv Songtao and Geng Meiyu hold 83% and 17% respectively of Shanghai Guyin. Its limited partners consist of 16 natural persons, none of whom holds more than a 30% partnership interest.
4. Shanghai Jingzhuangyang Management Consulting Center (Limited Partnership)\* (上海敬莊仰管理諮詢中心 (有限合夥)) is a limited partnership established under the laws of the PRC. Its business scope mainly includes management consulting. As at the date of this announcement, it is held by its general partner Shanghai Guyin, as to approximately 90.91%; and a limited partner who was controlled by Shanghai Guyin through several limited partnership enterprises, as to approximately 9.09%.
5. Shanghai Xindeng Consulting Management Partnership Enterprise (Limited Partnership)\* (上海芯燈諮詢管理合夥企業 (有限合夥)) is a limited partnership established under the laws of the PRC. Its business scope mainly includes management consulting. As at the date of this announcement, it is held by its general partner Shanghai Guyin, as to approximately 13.71%, and by its limited partners, Lv Tianqi and Lv Xiaotong, the joint largest limited partners, as to approximately 28.57% each.
6. Shanghai Zijie Management Consulting Center (Limited Partnership)\* (上海子芥管理諮詢中心 (有限合夥)), is a limited partnership established under the laws of the PRC. Its business scope mainly includes management consulting. As at the date of this announcement, it is held by its general partner Shanghai Guyin, as to 41.25%. Its limited partners consist of 13 natural persons, none of whom holds more than a 30% partnership interest.
7. Shibirun, is a limited partnership established under the laws of the PRC. Its business scope mainly includes management consulting. As at the date of this announcement, it is held by its general partner Shanghai Guyin, as to 10% and by its limited partners Shanghai Jingxiao Management Consulting Center (Limited Partnership)\* (上海炅嘯管理諮詢中心 (有限合夥)) and Shanghai Peiranbizhuan Management Consulting Center (Limited Partnership)\* (上海沛然壁轉管理諮詢中心 (有限合夥)), as to 45% respectively. The general partner for both Shanghai Jiongxiao Management Consulting Center (Limited Partnership)\* (上海炅嘯管理諮詢中心 (有限合夥)) and Shanghai Peiranbizhuan Management Consulting Center (Limited Partnership)\* (上海沛然壁轉管理諮詢中心 (有限合夥)) is Shanghai Guyin, with a general partnership interest of both 99%.
8. Shanghai Shichabizhuan Management Consulting Center (Limited Partnership)\* (上海識察壁轉管理諮詢中心 (有限合夥)) is a limited partnership established under the laws of the PRC. Its business scope mainly includes management consulting. As at the date of this announcement, it is held by its general partner Shanghai Guyin, as to 99%.
9. Shanghai Shanyi Management Consulting Center (Limited Partnership)\* (上海閃翼管理諮詢中心 (有限合夥)) is a limited partnership established under the laws of the PRC. Its business scope mainly includes management consulting. As at the date of this announcement, it is held by its general partner Shanghai Guyin, as to 70%, and by its limited partner, a natural person JINHE LI, as to 30%.

The consolidated net profits (both before and after taxation) of the Target Company for the two fiscal years immediately preceding the Transactions in accordance with the PRC Generally Accepted Accounting Principles are as follows:

|                       | <b>For the year ended 31 December</b> |                      |
|-----------------------|---------------------------------------|----------------------|
|                       | <b>2024</b>                           | <b>2023</b>          |
|                       | <b>(audited)</b>                      | <b>(unaudited)</b>   |
|                       | <b>approximately</b>                  | <b>approximately</b> |
|                       | <b>RMB million</b>                    | <b>RMB million</b>   |
| Net profit before tax | 70.77                                 | -9.81                |
| Net profit after tax  | 70.77                                 | 31.48                |

The audited consolidated net assets value of the Target Company as at 30 September 2025 was approximately RMB10.36 million.

### **Certain Subsidiaries of the Target Company**

Shanghai Green Valley (Benxi) Pharmaceutical Co., Ltd.\* (上海綠谷（本溪）製藥有限公司), Shanghai Green Valley Drug Development Co., Ltd.\* (上海綠谷藥物開發有限公司), Beijing Suikang Pharmaceutical Technology Co., Ltd.\* (北京燧康醫藥科技有限公司) and Sinova Management Consulting (Shanghai) Co., Ltd.\* (斯內華管理諮詢（上海）有限公司) are companies incorporated under the laws of the PRC. Sinova Pharmaceuticals, Inc. is a company established under the laws of the British Virgin Islands, and US Green Valley Pharmaceuticals, Inc. is a company incorporated under the laws of the United States. As at the date of the announcement, all these companies are subsidiaries of the Target Company, conducting their main business around the daily operations of the Target Company.

### **DEFINITIONS**

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

|   |  |
|---|--|
| “Acquisition”   | pursuant to the Transaction Agreement, Fosun Pharma Industrial agreed to acquire, and Shiyin Investment and Shibirun agreed to sell 6.8817% and 1.7849% equity interest in the Target Company respectively |
| “Board”   | the board of Directors of the Company  |
| “Certain Existing Shareholders of the Target Company” | Shanghai Yaoqijiu, Shiyin Investment, Shanghai Xuanhu Management Consulting Center (Limited Partnership)* (上海懸壺管理諮詢中心（有限合夥）), and Shibirun   |
| “Certain Subsidiaries of the Target Company”          | Shanghai Green Valley (Benxi) Pharmaceutical Co., Ltd.* (上海綠谷（本溪）製藥有限公司), Shanghai Green Valley Drug   |

Development Co., Ltd.\* (上海綠谷藥物開發有限公司), Beijing Suikang Pharmaceutical Technology Co., Ltd.\* (北京燧康醫藥科技有限公司), Sinova Pharmaceuticals, Inc., Sinova Management Consulting (Shanghai) Co., Ltd.\* (斯內華管理諮詢(上海)有限公司), and US Green Valley Pharmaceuticals, Inc.

|   |  |
|---|--|
| “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   |
| “Existing Shareholders of the Target Company” | Lv Songtao, Shanghai Yaoqijiu, Shiyin Investment, Shanghai Xuanhu Management Consulting Center (Limited Partnership)* (上海懸壺管理諮詢中心(有限合夥)), Shanghai Jingzhuangyang Management Consulting Center (Limited Partnership)* (上海敬莊仰管理諮詢中心(有限合夥)), Geng Meiyu, Shibirun, Shanghai Shichabizhuan Management Consulting Center (Limited Partnership)* (上海識察壁轉管理諮詢中心(有限合夥)), Shanghai Xindeng Consulting Management Partnership Enterprise (Limited Partnership)* (上海芯燈諮詢管理合夥企業(有限合夥)), Shanghai Zijie Management Consulting Center (Limited Partnership)* (上海子芥管理諮詢中心(有限合夥)), and Shanghai Shanyi Management Consulting Center (Limited Partnership)* (上海閃翼管理諮詢中心(有限合夥)) |
| “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 and whose 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. As at the date of the announcement, it is a subsidiary of the Company   |
| “Fosun Pharma Group”                          | Fosun Pharma and its subsidiaries  |
| “Fosun Pharma Industrial”                     | Shanghai Fosun Pharmaceutical Industrial Development Co., Ltd.* (上海復星醫藥產業發展有限公司), a limited liability company established under the laws of the PRC and a wholly-owned subsidiary of Fosun Pharma as at the date of this announcement  |

|   |   |
|---|---|
| “Founder of the Target Company”               | Mr. Lv Songtao  |
| “Founding Shareholders of the Target Company” | Mr. Lv Songtao, Ms. Liu Meiyong, and Ms. Geng Meiyu   |
| “Green Valley Pharma”                         | Shanghai Green Valley Pharmaceutical Co., Ltd.* (上海綠谷製藥有限公司), a limited liability company established under the laws of the PRC, is effectively controlled by Ms. Liu Meiyong, a Founding Shareholder of the Target Company |
| “Group”                                       | the Company and its subsidiaries  |
| “Hong Kong”                                   | the Hong Kong Special Administrative Region of the People’s Republic of China   |
| “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  |
| “RMB”   | Renminbi, the lawful currency of the PRC  |
| “Shanghai Yaoqijiu”                           | Shanghai Yaoqijiu, a limited liability company established under the laws of the PRC  |
| “Shibirun”                                    | Shanghai Shibirun Management Consulting Center (Limited Partnership)* (上海識璧潤管理諮詢中心（有限合夥）), a limited partnership established under the laws of the PRC, is the seller of the Acquisition                                    |
| “Shiyin Investment”                           | Shanghai Jiangcun Shiyin Investment Development Co., Ltd.* (上海江村市隱投資發展有限公司), a limited liability company established under the laws of the PRC, is the seller of the Acquisition  |
| “Subscription”                                | pursuant to the Transaction Agreement, the parties agreed that Fosun Pharma Industrial would subscribe for the Target Company’s newly increased registered capital with RMB1,269,481,633                                    |
| “Target Company” or “Green Valley”            | Green Valley (Shanghai) Pharmaceutical Technology Co., Ltd.* (綠谷（上海）醫藥科技有限公司), a limited liability company  |

|                          |  |
|--------------------------|--|
| Technology”              | established under the laws of the PRC  |
| “Target Group Companies” | the Target Company and the entities directly or indirectly held by the Target Company as listed in the annex to the Transaction Agreement (such entities shall no longer be deemed part of the Target Group Companies as of the date they are divested from the Target Company’s group structure or the date of their legal termination of existence, whichever occurs earlier)  |
| “Transaction”            | the Acquisition, Subscription and Transition Arrangement   |
| “Transaction Agreement”  | equity transfer and capital increase agreement entered into among Fosun Pharma Industrial, the Target Company, the Founding Shareholders of the Target Company, Certain Existing Shareholders of the Target Company, and Certain Subsidiaries of the Target Company on 15 December 2025 in relation to the Transactions  |
| “Transition Arrangement” | Fosun Pharma Industrial and the Founder of the Target Company or his affiliates shall jointly establish the SPV, with Fosun Pharma Industrial and the Founder of the Target Company or his affiliates holding 51% and 49% equity interest in the SPV, respectively. Prior to the Subscription Closing Date, the SPV shall acquire equivalently 2% equity interest in the Target Company held by Shanghai Yaoqijiu upon completion of the Transactions, at a consideration of RMB1 or the minimum legally permissible price |
| “Working Day”            | any day other than Saturday, Sunday, and other days when banks in China are legally required or authorized to suspend operations   |
| “%”                      | per cent   |

By Order of the Board  
**Fosun International Limited**  
**Guo Guangchang**  
*Chairman*

15 December 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 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.*

*\*for identification purpose only.*