Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

*This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for any securities nor is it calculated to invite any such offer or invitation. In particular, this announcement does not constitute and is not an offer to sell or an invitation or a solicitation of any offer to buy or subscribe for any securities in Hong Kong, the United States of America or elsewhere. Securities may not be offered or sold in the United States of America absent registration or an exemption from registration under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"). The securities described herein have not been and will not be registered under the U.S. Securities Act. There will be no public offering of securities in the United States of America or any jurisdiction other than Hong Kong.*

Not for release, publication or distribution, in whole or in part, directly or indirectly, in, into or from the United States of America or any jurisdiction where to do so would constitute a violation of the relevant laws or regulations of such jurisdiction.

FOSUN PHARMA
复星医药

上海復星醫藥(集團)股份有限公司

Shanghai Fosun Pharmaceutical (Group) Co., Ltd.*

(a joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 02196)

VOLUNTARY ANNOUNCEMENT

PROPOSED SPIN-OFF LISTING OF FOSUN ADGENVAX (A SUBSIDIARY OF THE COMPANY) ON THE STOCK EXCHANGE

This announcement is made on a voluntary basis by Shanghai Fosun Pharmaceutical (Group) Co., Ltd.* (the "**Company**", together with its subsidiaries, the "**Group**").

Reference is made to the announcement of the Company dated 28 October 2025 (the "**Announcement**") regarding the proposed planning of the spin-off listing of Fosun Adgenvax (Chengdu) Biopharmaceutical Co., Ltd* (復星安特金(成都)生物製藥股份有限公司, formerly known as 復星安特金(成都)生物製藥有限公司, "**Fosun Adgenvax**", together with its subsidiaries, the "**Fosun Adgenvax Group**"), a subsidiary of the Company, on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"). Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

The board of directors of the Company (the "**Board**") is pleased to announce that, on 22 January 2026, the Board considered and approved, among other things, the resolutions in relation to the proposed spin-off and listing of Fosun Adgenvax on the Stock Exchange (the "**Proposed Spin-off Listing**").

THE PROPOSED SPIN-OFF LISTING OF FOSUN ADGENVAX

A summary of the plan in relation to the Proposed Spin-off Listing is set out below:

(1) Issuing entity: Fosun Adgenvax

(2) Place of listing: The Main Board of the Stock Exchange

(3) Type of securities to be issued: Shares to be listed on the Main Board of the Stock Exchange (H shares)

(4) Nominal value: RMB1.00 per share

(5) Method of issuance: (i) the Hong Kong Special Administrative Region of the People's Republic of China ("**PRC**") ("**Hong Kong**") public offering; and (ii) international placing to, including but not limited to, qualified institutional investors in the United States of America (the "**U.S.**") pursuant to Rule 144A under the U.S. Securities Act or outside the United States pursuant to Regulation S under the U.S. Securities Act.

(6) Size of issuance: The initial offering size of Fosun Adgenvax's current issuance will be no more than 25% of the enlarged total share capital of Fosun Adgenvax immediately after the offering (before the exercise of the over-allotment option). In addition, it is proposed that the global coordinator(s) or bookrunner(s) be granted an over-allotment option of no more than 15% of the aforementioned initial offering size. The final offering size, as to be authorized by the general meeting of Fosun Adgenvax, will be determined by its board of directors or persons authorized by its board of directors in accordance with laws, regulatory approvals or filings, and market conditions.

(7) Target subscribers: This offering is intended for a global sale, targeting institutional investors, enterprises, and natural persons outside Chinese Mainland (for the purpose of the plan in relation to the Proposed Spin-off Listing, including Hong Kong, the Macau Special Administrative Region of the PRC and the Taiwan Region of the PRC, as well as foreign countries), qualified domestic institutional investors, and other investors meeting regulatory requirements.

(8) Pricing method: The final offer price will be determined based on full consideration of the interests of the shareholders of Fosun Adgenvax, investor acceptance capacity and issuance risks in accordance with the international practice, capital market conditions, the general valuation level of the industry that Fosun Adgenvax engages in, the conditions of market subscriptions, the results of the road show and book building, and the mutual agreement between the board of directors or the authorised representative(s) of the board of directors of Fosun Adgenvax as to be authorised by the general meeting of Fosun Adgenvax and the underwriter(s).

(9) Issuing timing: The issuing and listing timing, as to be authorized by the general meeting of Fosun Adgenvax, will be determined by its board of directors or persons authorized by its board of directors based on the capital market conditions, the approval or registration progress of regulatory authorities and other conditions.

The above plan is a preliminary proposal. The implementation of the Proposed Spin-off Listing is still subject to the satisfaction of several conditions, including but not limited to the approval by the shareholders of the Company, the filing with the China Securities Regulatory Commission ("**CSRC**") and the approval(s) by the Stock Exchange and other relevant authorities.

IMPACTS OF THE PROPOSED SPIN-OFF AND LISTING OF FOSUN ADGENVAX ON THE COMPANY

The Group is an innovation-driven global healthcare group operating in the fields of pharmaceuticals, medical devices and diagnostics, and healthcare services directly, and further extends its capabilities in pharmaceutical commerce through Sinopharm Group Co., Ltd.* (國藥控股股份有限公司, listed on the Stock Exchange, stock code: 01099), an associated company of the Company. Fosun Adgenvax serves as the vaccine business platform in the Group. Currently, the Fosun Adgenvax Group primarily engages in research and development, production and sales of vaccines focusing on attenuated/inactivated technology, polysaccharide/conjugate technology, and the recombinant protein technology platform, which is independent of the principal businesses of the Group (excluding the Fosun Adgenvax Group). It is expected that the Proposed Spin-off Listing will not affect the ongoing operations of other business segments within the Group.

It is expected that following the completion of the Proposed Spin-off Listing, Fosun Adgenvax will remain a subsidiary of the Company and the financial condition and profitability of the Fosun Adgenvax Group will still be reflected in the Group's consolidated financial statements. In the short-term following the completion of the Proposed Spin-off Listing, the net profit (loss) attributable to the Company's equity interest in Fosun Adgenvax may decrease. However, from a medium-to-long-term perspective, it is expected that Fosun Adgenvax's financing capabilities will be strengthened, its operational scale, production, and research and development capabilities will expand, and its overall competitiveness, brand recognition, and market influence will continue to grow. This will ultimately contribute to enhancing the Group's overall profitability in the future and promoting long-term value appreciation.

The Proposed Spin-off Listing will not involve any issue of new shares by the Company and will not affect the shareholding structure of the Company.

As it is expected that the highest of the applicable percentage ratios (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**")) in respect of the Proposed Spin-off Listing would be less than 5%, the Proposed Spin-off Listing, if it proceeds, would not constitute a discloseable transaction for the Company under the Listing Rules.

Shareholders of the Company should note that the Proposed Spin-off Listing will constitute a spin-off within the meaning of Practice Note 15 of the Listing Rules and will be subject to the approval of the Stock Exchange.

GENERAL INFORMATION

The Company will publish further announcement(s) regarding the Proposed Spin-off Listing in due course or in accordance with the applicable requirements of the Listing Rules.

The shareholders and potential investors of the Company are advised to note that the Proposed Spin-off Listing is subject to, among other things, the approvals of the shareholders of the Company and Fosun Adgenvax, the filing with the CSRC and the approval of the Stock Exchange, the final decision of the board of directors of Fosun Adgenvax, market conditions and other factors. Accordingly, the shareholders and potential investors of the Company should be aware that there is no assurance that the Proposed Spin-off Listing will take place or as to when it may take place. Shareholders and potential investors of the Company should therefore exercise caution when dealing in the securities of the Company. Any person who is in doubt about his/her/its position or any action to be taken is recommended to consult his/her/its own professional advisers.

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

Shanghai, the PRC
22 January 2026

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

* *For identification purposes only*