FOSUN 复星

復星國際有限公司
FOSUN INTERNATIONAL LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 00656)

CONNECTED TRANSACTION IN RELATION TO THE INCREASE IN REGISTERED CAPITAL OF ZHEJIANG SHANGMENG TECHNOLOGY CO., LTD.

CAPITAL INCREASE AGREEMENT

On 4 February 2026, Zhejiang Fosun Commercial Development Co., Ltd. ("**Fosun Commercial Development**"), an indirect wholly-owned subsidiary of the Company, entered into a capital increase agreement ("**Capital Increase Agreement**") with Zhejiang Shangmeng Technology Co., Ltd. ("**Shangmeng Technology**"), Yadong Xingchen Venture Capital Co., Ltd. ("**Yadong Xingchen**") and Ningbo Meishan Bonded Port Area Tongfu Enterprise Management Partnership (Limited Partnership) ("**Ningbo Tongfu**"). Pursuant thereto, Fosun Commercial Development agreed to subscribe for the newly increased registered capital of Shangmeng Technology in cash for RMB105 million, and accordingly obtain a 51.0879% equity interest in Shangmeng Technology after the capital increase.

LISTING RULES IMPLICATIONS

As at the date of this announcement, Mr. Guo Guangchang ("**Mr. Guo**") is an executive Director, Chairman of the Board and ultimate controlling shareholder of the Company, and therefore is a connected person of the Company. Meanwhile, Mr. Guo indirectly holds more than 30% of the equity interests in both Yadong Xingchen and Shangmeng Technology respectively, and thus both Yadong Xingchen and Shangmeng Technology are associates of Mr. Guo. Pursuant to the provisions of Chapter 14A of the Listing Rules, the Transaction constitutes a connected transaction of the Company.

As one or more of the applicable percentage ratios in respect of the Transaction (as defined in the Listing Rules) are expected to exceed 0.1% but all of which are expected to be less than 5%, the Transaction is only subject to the reporting and announcement requirements under Chapter 14A of the Listing Rules and is exempt from the requirement to obtain independent Shareholders' approval.

WARNING

Completion of the Transaction is conditional on, among others, the conditions precedent stipulated in the Capital Increase Agreement being satisfied, and the completion of the Transaction is therefore a possibility only. Shareholders and potential investors should therefore exercise caution when dealing in the securities of the Company.

THE CAPITAL INCREASE

On 4 February 2026, Fosun Commercial Development, an indirect wholly-owned subsidiary of the Company, entered into the Capital Increase Agreement with Shangmeng Technology, Yadong Xingchen and Ningbo Tongfu. Pursuant thereto, Fosun Commercial Development agreed to subscribe for the newly increased registered capital of Shangmeng Technology of RMB105 million in cash for RMB105 million, and accordingly obtain a 51.0879% equity interest in Shangmeng Technology after the capital increase.

The principal terms of the Capital Increase Agreement:

Date:	4 February 2026
Parties:	**Investor:** Fosun Commercial Development **Target Company:** Shangmeng Technology **Existing shareholders of the Target Company:** Yadong Xingchen and Ningbo Tongfu
Consideration for the capital increase and payment arrangement:	The consideration for the capital increase is RMB105 million, which will be paid by Fosun Commercial Development through its self-raised funds. Pursuant to the Capital Increase Agreement, Fosun Commercial Development shall make a capital contribution of RMB105 million to Shangmeng Technology and the other shareholders of Shangmeng Technology will waive their pre-emptive rights for the capital increase. Upon completion of this capital increase, the

registered capital of Shangmeng Technology will increase from RMB100,527,974 to RMB205,527,974, and Fosun Commercial Development will hold a 51.0879% equity interest in Shangmeng Technology, and Shangmeng Technology will accordingly become a subsidiary of the Company.

Fosun Commercial Development shall pay the capital contribution to the designated account within 20 Business Days after all conditions precedent to completion have been satisfied.

Conditions precedent: The closing of the capital increase is subject to the satisfaction of all the following conditions:

a) No government department has formulated, promulgated, implemented or adopted any law or government order that would (i) render the capital increase illegal; or (ii) restrict or prohibit the capital increase in any other manner;

b) There is no pending or potential claim initiated by any government department or third party, or filed with any government department, against either party to the Capital Increase Agreement that would restrict or prohibit the capital increase or may render the capital increase unachievable or illegal;

c) Shangmeng Technology has obtained the approval of its internal authorized decision-making body for the capital increase. Yadong Xingchen and Ningbo Tongfu have waived their pre-emptive rights to subscribe for the capital contribution (if any) in respect of the capital increase;

d) Fosun Commercial Development has obtained the approval of its internal authorized decision-making body for the capital increase, and Fosun Commercial Development meets the qualifications required for being a shareholder of Shangmeng Technology under applicable laws, regulations and regulatory requirements, and there are no circumstances that would disqualify it from acting as a shareholder of Shangmeng Technology; and

e) Shangmeng Technology has communicated with the People’s Bank of China and other regulatory authorities regarding the capital increase and Fosun Commercial Development as a potential investor, and has confirmed that such regulatory authorities have no objection to the capital increase; for the avoidance of doubt, if the People's Bank of China or any other competent authority requires the capital increase to obtain additional approvals, permits or complete filing procedures prior to closing, such approvals, permits shall have been obtained or such filing procedures shall have been completed.

Closing:	The date on which Fosun Commercial Development pays the subscription amount to the designated bank account of Shangmeng Technology in accordance with the provisions of the Capital Increase Agreement shall be the closing date of the capital increase (the "**Closing Date**"). On the Closing Date, Shangmeng Technology shall issue a capital contribution certificate affixed with its seal and an updated shareholder register to Fosun Commercial Development. Upon the Closing Date, Fosun Commercial Development will become a shareholder of Shangmeng Technology. Within 30 Business Days after the Closing Date, Shangmeng Technology shall be responsible for completing the equity change registration and the filing of the amendment to the articles of association with the Zhejiang Administration for Market Regulation in accordance with the law. All parties shall cooperate with Shangmeng Technology in completing such procedures.

GENERAL INFORMATION OF THE PARTIES

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.

Zhejiang Fosun Commercial Development Co., Ltd.

Fosun Commercial Development is a limited liability company incorporated in accordance with the laws of PRC. Its principal businesses include the sale of daily necessities, investment activities permitted by laws, regulations and policies, and socio-economic consulting services.

As at the date of this announcement, it is an indirect wholly-owned subsidiary of the Company.

Yadong Xingchen Venture Capital Co., Ltd.

Yadong Xingchen is a limited liability company incorporated in accordance with the laws of PRC. Its principal activities include venture capital investment, venture capital consulting services, provision of venture management services for start-up enterprises, and participation in the establishment of venture capital enterprises and venture capital management consulting institutions. As at the date of this announcement, Yadong Guangxin Technology Development Co., Ltd. ("**Yadong Guangxin**") holds all the shares of Yadong Xingchen. Mr. Guo, the ultimate controlling shareholder of the Company, holds 85.2965% of the equity in Yadong Guangxin and Mr. Wang Qunbin, an executive director and co-chairman of the Company, holds 14.7035% of the equity in Yadong Guangxin. Accordingly, Yadong Xingchen is a company controlled by Mr. Guo, the ultimate controlling shareholder of the Company. As at the date of this announcement, Yadong Xingchen holds 99.4748% of the equity in Shangmeng Technology.

Ningbo Meishan Bonded Port Area Tongfu Enterprise Management Partnership (Limited Partnership)

Ningbo Tongfu is a limited partnership established in accordance with the laws of the PRC, primarily engaged in enterprise management services. As at the date of this announcement, the general partner of Ningbo Tongfu is Shanghai Fugeng Enterprise Management Co., Ltd. Its existing shareholders, Ms. Dong Ya and Ms. Tang Yan, are directors of the subsidiary of the Company and each of them holds 50% of the equity in Shanghai Fugeng Enterprise Management Co., Ltd. All the limited partners of Ningbo Tongfu are third parties independent of the Company and its connected persons, and their respective capital contribution ratios are all less than 30%, among whom Mr. Sha Li holds the highest proportion of capital contribution in Ningbo Tongfu, with a stake of 18.9026%. As at the date of this announcement, Ningbo Tongfu holds 0.5252% of the equity in Shangmeng Technology.

Zhejiang Shangmeng Technology Co., Ltd.

Shangmeng Technology is a limited liability company incorporated in accordance with the laws of the PRC, primarily engaged in domestic and cross-border payment businesses in the PRC. As at the date of this announcement, Shangmeng Technology is a company controlled by Mr. Guo, the ultimate controlling shareholder of the Company. Shangmeng Technology holds 100% equity interest in Sum Payment Co., Limited ("**Sum Payment**"), which is a payment service provider holding core qualifications including the China Payment Business License and the Cross-border RMB License in the PRC.

As at the date of this announcement, the shareholding structure of Shangmeng Technology is set out below:

Shareholder	Registered Capital (thousand)	Shareholding Percentage (%)
Yadong Xingchen	100,000	99.4748%
Ningbo Tongfu	527.974	0.5252%
Total	**100,527.974**	**100%**

The consolidated net profits (before and after tax) of Shangmeng Technology for the two fiscal years prior to the Transaction (prepared in accordance with Chinese Accounting Standards) are as follows:

	For the year ended 31 December	
	2024 (audited) approximately RMB million	2023 (audited) approximately RMB million
Net profit before tax	-17.87	19.42
Net profit after tax	-17.88	19.42

The consolidated net assets of Shangmeng Technology as at 31 December 2024 were approximately RMB21.77 million.

CAPITAL INCREASE PRICE AND BASIS FOR DETERMINATION

The total transaction amount is RMB105 million (equivalent to RMB1.00 per share). The price was determined by all parties to the agreement after arm's length negotiations, having comprehensively taken into account the potential benefits of the Transaction (as detailed in the section headed "Reasons for and Benefits of the Transaction"), the business scale of Sum Payment (a subsidiary of Shangmeng Technology), regulatory requirements as well as relevant market data and transactions.

REASONS FOR AND BENEFITS OF THE TRANSACTION

As at the date of this announcement, Shangmeng Technology holds 100% equity interest in Sum Payment. Sum Payment holds core qualifications, including the China Payment Business License and the Cross-border RMB Business License. The approved scope of the Payment Business License covers Type I Stored Value Account Operation and Type II Stored Value Account Operation (Zhejiang Province and Shanghai Municipality). Meanwhile, Shangmeng Technology holds the Hong Kong Money Service Operator (MSO) Licence, which forms a synergy with the domestic payment system of Sum Payment, jointly building a financial-grade integrated domestic and cross-border payment system.

Sum Payment provides one-stop payment and collection solutions for global customers. Its cross-border payment scenarios cover cross-border e-commerce, cross-border trade, cross-border travel and other sectors, while its domestic payment scenarios include cultural tourism, consumer finance, new retail and other fields, demonstrating a sound business foundation and strong growth potential.

Through the capital increase, the Company can share in the future growth returns of Shangmeng Technology. At the same time, leveraging the synergistic effect between Shangmeng Technology and the Group's online and offline ecosystem, it will connect various domestic and cross-border business scenarios.

The Directors (including the independent non-executive Directors) consider that the terms of the Capital Increase Agreement are fair and reasonable, on normal commercial terms, in the usual course of business of the Group and in the interests of the Company and the independent Shareholders as a whole. Except for Mr. Guo and Mr. Wang Qunbin, who have abstained from voting at the board resolution due to having material interests in the Transaction, no other Directors have material interests in the Transaction.

LISTING RULES IMPLICATIONS

As at the date of this announcement, Mr. Guo is an executive Director, Chairman of the Board and ultimate controlling shareholder of the Company, and therefore is a connected person of the Company. Meanwhile, Mr. Guo indirectly holds more than 30% of the equity interests in both Yadong Xingchen and Shangmeng Technology respectively, and thus both Yadong Xingchen and Shangmeng Technology are associates of Mr. Guo. Pursuant to the provisions of Chapter 14A of the Listing Rules, the Transaction constitutes a connected transaction of the Company.

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DEFINITIONS

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

"Board"	the board of directors of the Company
"Business Day"	a statutory working day in the PRC other than a Saturday or Sunday or public holiday
"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
"Group"	the Company and its subsidiaries
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Listing Rules"	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange, as amended from time to time
"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
"Shareholder(s)"	the shareholder(s) of the Company
"Transaction" or "capital increase"	Fosun Commercial Development will increase registered capital in Shangmeng Technology in accordance with the Capital Increase Agreement.
"%"	per cent

By Order of the Board
Fosun International Limited
Guo Guangchang
Chairman

4 February 2026

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.