FOSUN 复星

復星國際有限公司

FOSUN INTERNATIONAL LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 00656)

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

1. Introduction

Reference is made to the announcement of the Company dated 4 February 2026 in relation to Fosun Commercial Development's subscription of newly increased registered capital of Shangmeng Technology pursuant to the Capital Increase Agreement (the "**Previous Announcement**"). Unless otherwise defined in this announcement, capitalized terms used herein shall have the same meanings as those defined in the Previous Announcement. This announcement is made to provide further details in relation to the capital increase.

2. Additional information on Shangmeng Technology

Shangmeng Technology was established on 19 August 2009. It principally conducts payment businesses through Sum Payment, which holds core regulatory qualifications for payment operations in the PRC. Shangmeng Technology also supports cross-border payment activities and holds a Hong Kong Money Service Operator (MSO) licence. Sum Payment operates a dual-focus model covering (i) domestic scenarios (including acquiring, aggregated payment and fund settlement for sectors such as retail and e-commerce), and (ii) cross-border scenarios (in cooperation with Shangmeng Technology, leveraging multi-currency settlement capabilities and a localized network to provide integrated solutions from collection to settlement and fund management for foreign trade and cross-border e-commerce customers). Revenues primarily comprise payment transaction fees and scenario-based service fees.

3. Basis for Determination of the Consideration for the Capital Increase

The total capital contribution of RMB105 million by Fosun Commercial Development to Shangmeng Technology pursuant to the Capital Increase Agreement was determined by the parties after arm's length negotiations, having taken into account the following factors:

(i) Scarcity and strategic value of licences

Shangmeng Technology (through its wholly-owned subsidiary Sum Payment) holds core regulatory qualifications, including the China Payment Business Licence (covering Type I and Type II Stored Value Account Operation), Cross-border RMB Business License, and the Hong Kong Money Service Operator (MSO) Licence. The issuance of new Type I Stored Value Account Operation licences has been suspended in the PRC since 2016, and the total number of existing licences has reduced significantly, resulting in high scarcity value. These licences are not recognized as intangible assets on the balance sheet under Chinese Accounting Standards and therefore have nil carrying value in the audited accounts.

(ii) valuation analysis based on comparable companies and comparable transactions

Comparable companies: Five listed companies engaged in the licenced payment businesses in Chinese mainland were identified as comparable of Shangmeng Technology based on the following criteria: (1) the comparable companies are included in the People's Bank of China's list of Type I Stored Value Account Operation (former Internet Payment Licence) holders; (2) the comparable companies are classified under the "Financial Technology – Payment Processing" category in accordance with the Global Industry Classification Standard (GICS); (3) the comparable companies are engaged in third-party payment businesses in Chinese mainland; and (4) the comparable companies are listed on the Main Board of the Shanghai Stock Exchange and the Shenzhen Stock Exchange, ChiNext Board of the Shenzhen Stock Exchange, or the Main Board of the Hong Kong Stock Exchange.

The price-to-book ("**P/B**") valuation ratio of these comparable companies (the details of which are set out in the table below) as at 3 February 2026 ranges from approximately 1.08x to 5.97x.

Company	**Core Business**	**P/B** Note 1
Lakala Payment Co., Ltd（300773.SZ）	Provides secure, convenient, and one-stop comprehensive payment solutions for merchants, covering various scenarios such as online/offline B2C payment, B2B payment, cross-border payment, and foreign card payment; based on a hybrid cloud architecture and driven by data, it integrates cutting-edge technologies such	5.97

	as artificial intelligence and blockchain to provide fintech and "payment +" industry digital solutions to micro-merchants, industry clients, and financial institutions.	
Newland Digital Technology Co., Ltd. （000997.SZ）	A digital service provider integrating intelligent terminals, big data processing capabilities, and data scenario operation capabilities. Its subsidiary Fujian Guotong Xingyi Network Technology Co., Ltd. is a third-party payment institution holding a national bank card acquiring licence, providing comprehensive payment services such as bank card payment, QR code payment, NFC payment, and facial recognition payment.	3.80
XGD INC. （300130.SZ）	Specializes in the design, R&D, production, sales, and service of payment terminal equipment; holds a bank card acquiring licence and can provide integrated electronic payment technology services.	3.50
LianLian Digitech Co., Limited （2598.HK）	Provides global digital payment services and value-added services.	2.51
Yeahka Limited （9923.HK）	Provides one-stop payment services and merchant solutions.	1.08

Note 1: Based on publicly available market data as of 3 February 2026

Based on Shangmeng Technology's audited net assets as of 31 December 2024 of approximately RMB21.77 million and the capital injection of RMB105 million (based on the capital increase price of RMB 1 per share), the pro forma post-investment P/B ratio is approximately 1.6x, which fall within the range of the comparable companies.

Comparable transactions: Controlling equity transfer transactions involving payment licence-holding companies over the past three years were reviewed and considered. The implied licence value (calculated by deducting the net assets from the transaction consideration) in these precedent transactions ranged from approximately RMB80 million to RMB150 million. The implied licence value of Shangmeng Technology under the Transaction is approximately RMB78.76 million (calculated based on the post-investment valuation of approximately RMB205.5 million minus the pro forma post-investment net assets), which is comparable to the market levels of such precedent transactions.

(iii) Business synergies

The Transaction will enable the Group to integrate Sum Payment's capabilities with the Group's sizable membership and consumer ecosystem. This is expected to facilitate payments and settlements within the Group's ecosystem, reduce third-party payment costs, and enhance customer engagement.

4. The Board's View on the Terms of the Consideration

Based on the Shangmeng Technology's operations, regulatory qualifications, due diligence findings, and valuation cross-checks against market data, the Directors are of the view that the consideration is fair and reasonable. In forming this view, the Directors have reviewed information regarding Shangmeng Technology's operations and regulatory qualifications, its financial information, applicable regulatory requirements, and considered the following factors:

(i) Scarcity of Licences: Shangmeng Technology (through its wholly-owned subsidiary Sum Payment) holds core payment-related regulatory qualifications and licences which are critical market entry requirements and possess scarcity value that is not reflected in its historical book net assets.

(ii) Nature of Transaction: The Transaction is a capital increase where the RMB105 million will be injected directly into Shangmeng Technology to strengthen its capital base and support ongoing licenced operations, rather than being paid out to its existing shareholders.

(iii) Market Validation: The implied valuation metrics of the Transaction do not indicate that the pricing is aggressive when compared against publicly available precedent transactions involving payment-licence holders, valuation metrics (including P/B multiples) of comparable companies, and indicative market interest.

(iv) Strategic Synergies: The Transaction allows the Company to leverage Shangmeng Technology's domestic and cross-border payment capabilities to create synergies with the Group's online-offline integrated ecosystem, supporting future business development.

5. Shareholding of Shangmeng Technology after Completion of the Capital Increase

Immediately upon completion of the capital increase, the registered capital of Shangmeng Technology will increase from RMB100,527,974 to RMB205,527,974. Fosun Commercial Development will subscribe RMB105,000,000 of the newly increased registered capital in cash and will hold 51.0879% equity interest in Shangmeng Technology, while the existing shareholders (Yadong Xingchen and Ningbo Tongfu) will retain their respective registered capital contributions of RMB100,000,000 and RMB527,974 (with their percentage interests diluted accordingly).

Accordingly, immediately after completion, the shareholding structure of Shangmeng Technology will be as follows:

Shareholders	**Registered capital (RMB)**	**Shareholding (%)**
Fosun Commercial Development	105,000,000	51.0879%
Yadong Xingchen	100,000,000	48.6552%
Ningbo Tongfu	527,974	0.2569%
Total	**205,527,974**	**100%**

By Order of the Board
Fosun International Limited
Guo Guangchang
Chairman

27 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 nonexecutive 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.