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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)

**PROPOSED SPIN-OFF AND SEPARATE LISTING OF
ATLANTIS SANYA BY WAY OF
PRC COMMERCIAL REAL ESTATE REITS
ON THE SHANGHAI STOCK EXCHANGE**

THE PROPOSED SPIN-OFF

On 26 March 2026, the Group has submitted the application materials in relation to the registration and listing of the Fund and the listing of the Units to the CSRC and the SSE .

The Company intends to use Atlantis Sanya (三亞亞特蘭蒂斯項目), located on the Haitang Bay National Coast of Sanya in Hainan Province, the PRC and owned by the Group through FTG as at the date of this announcement, as the underlying asset of the Fund for the purpose of effecting the Proposed Spin-off through a PRC commercial real estate REITs structure.

The Proposed Spin-off is conditional upon, among other things, the approval by the CSRC and the SSE of the Proposed Listing. The Company will make further announcement(s) in relation to the Proposed Spin-off as and when appropriate in accordance with the requirements of the Listing Rules.

WAIVER FROM STRICT COMPLIANCE WITH PARAGRAPH 3(f) OF PN15

Paragraph 3(f) of PN15 requires a listed issuer contemplating a spin-off to have due regard to the interests of its existing shareholders by providing them with an assured entitlement to the shares (or, where applicable, units) in the spun-off entity, either by way of (i) a distribution in specie of existing shares/units in the spun-off entity or (ii) preferred application in any offering of shares/units in the spun-off entity.

(a) Reasons for not providing an assured entitlement to the Company's shareholders

The Company's shareholders are diverse and, in many cases, the Company is unable to ascertain their identities and residence status. In particular, a majority of the Company's shares are held through HKSCC Nominees Limited, and the Company is generally unable to identify the underlying beneficial owners and assess whether they satisfy the investor qualification requirements applicable to subscriptions for, and holdings of, Units.

Under the applicable PRC laws and regulations governing subscriptions for, and holdings of, PRC publicly offered REIT units, only investors who satisfy PRC investor qualification and account opening requirements may subscribe for and hold Units. As a result, not all, if any, of the Company's shareholders may be eligible to hold Units. In view of such practical and legal impediments, the Company has decided not to provide an assured entitlement to the Company's shareholders in connection with the Proposed Listing.

(b) Legal restrictions under the PRC laws and regulations in providing assured entitlement

As advised by the PRC legal adviser of the Company, according to the relevant laws and regulations of the PRC, only the following types of investors can invest in the Units: (a) offline investors, which are securities companies, fund management companies, trust companies, financial companies, insurance companies, qualified foreign institutional investors, commercial banks and their wealth management subsidiaries, qualified private equity fund managers, other professional institutional investors recognized by the CSRC, and security funds, such as the National Social Security Fund, basic pension insurance funds and annuity funds; (b) strategic investors, which are professional institutional investors; and (c) public investors, who are investors holding securities accounts or over-the-counter fund accounts, including Chinese citizens, foreigners with Chinese permanent residence status, domestic common institutional investors, residents of Hong Kong, the Macao Special Administrative Region and Taiwan region of the PRC living and working in Chinese Mainland, other special institutions and lawfully established products (including but not limited to securities companies and their asset management subsidiaries, insurance companies, fund management companies, trust companies, securities investment funds, social security funds, qualified foreign institutional investor (QFII) and RMB qualified foreign institutional investor (RQFII)). In addition, under the relevant PRC rules, foreign investors outside Chinese Mainland are generally required to be QFII and RQFII approved by the CSRC.

After due and careful consideration of the Proposed Spin-off and having taken into account the advice from the PRC legal adviser on the legal impediments in fulfilling the assured entitlement requirement under paragraph 3(f) of PN15, the Board considers that the Proposed Spin-off and the Waiver are fair and reasonable and in the interests of the Company and its shareholders as a whole.

The Company has submitted the PN15 application and the Waiver application from strict compliance

with paragraph 3(f) of PN15 regarding the assured entitlement requirement to the Hong Kong Stock Exchange, and the Hong Kong Stock Exchange has granted such Waiver and confirmed that the Company may proceed with the Proposed Spin-off.

Shareholders and potential investors of the Company should note that the listing of the Units is subject to, among other things, the review and/or approval of the CSRC and the SSE. Accordingly, shareholders and potential investors of the Company should be aware that there is no assurance that the public offering of the Units will take place or as to when it may take place. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

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
“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
“CSRC”	China Securities Regulatory Commission
“Directors”	the directors of the Company
“FTG”	Fosun Tourism Group, a subsidiary of the Company as at the date of this announcement
“Fund”	the public closed-end commercial real estate securities investment fund to be established for the Proposed Spin-off with a tentative name of CPIC Fosun Closed-end Commercial Real Estate Securities Investment Fund (國聯安復星封閉式商業不動產證券投資基金)
“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
“PN15”	Practice Note 15 of the Listing Rules

“PRC”	the People’s Republic of China (for the purpose of this announcement only, excluding Hong Kong, the Macau Special Administrative Region and Taiwan region of the PRC)
“Proposed Listing”	the proposed listing of the Units on the SSE
“Proposed Spin-off”	the proposed spin-off and separate listing of the Spin-off Business through the structure of PRC Commercial Real Estate REITs on the SSE
“REITs”	the publicly offered commercial real estate investment trust fund established under the relevant regulations and initiated by the CSRC
“Spin-off Business”	The Atlantis Sanya (三亞亞特蘭蒂斯項目) owned by the Group in Sanya, Hainan Province, the PRC
“SSE”	the Shanghai Stock Exchange
“Units”	the units of the Fund
“Waiver”	a waiver from strict compliance with paragraph 3(f) of PN15 granted by the Hong Kong Stock Exchange in connection with the Proposed Spin-off
“%”	per cent.

By Order of the Board
Fosun International Limited
Guo Guangchang
Chairman

26 March 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.