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

CHANGE OF TERMS OF THE CONNECTED TRANSACTION

IN RELATION TO THE INCREASE IN REGISTERED CAPITAL OF

ZHEJIANG SHANGMENG TECHNOLOGY CO., LTD.

INTRODUCTION

Reference is made to (1) the announcement of the Company dated 4 February 2026 (the "**Original Announcement**"); and (2) the supplemental announcement of the Company dated 27 February 2026 (the "**Previous Supplemental Announcement**"), in each case in relation to the subscription by Fosun Commercial Development of newly increased registered capital of Shangmeng Technology pursuant to the Capital Increase Agreement (collectively, the "**Previous Announcements**"). Unless otherwise defined in this announcement, capitalised terms used herein shall have the same meanings as those defined in the Previous Announcements.

The Board announces that, on 1 September 2026, Fosun Commercial Development, Shangmeng Technology, Yadong Xingchen and Ningbo Tongfu entered into a supplemental agreement to the Capital Increase Agreement (the "**Supplemental Agreement**"), pursuant to which the parties agreed to adjust the capital increase subscription arrangement as set out below.

BACKGROUND AND REASONS FOR THE ADJUSTMENT

As disclosed in the Original Announcement, Fosun Commercial Development originally agreed to subscribe for the entire newly increased registered capital of Shangmeng Technology in cash for RMB105 million, and accordingly to obtain a

51.0879% equity interest in Shangmeng Technology after the capital increase, such that Shangmeng Technology would become a subsidiary of the Company.

Following thorough communications with the regulatory authorities, it is understood that maintaining the stability of control of the licensed company is crucial for the renewal of the core regulatory qualifications, such as the China Payment Business Licence held by Sum Payment. Given that Yadong Xingchen is the original controlling shareholder of Shangmeng Technology (holding a 99.4748% equity interest in Shangmeng Technology prior to the capital increase), in order to ensure the stable renewal of the relevant regulatory qualifications while maintaining the online and offline ecological synergy between Shangmeng Technology and the Group, after prudent consideration by all parties, the Company has decided to adjust the original capital increase plan as follows.

PRINCIPAL TERMS OF THE SUPPLEMENTAL AGREEMENT

Date: 1 September 2026

Parties: (1) Fosun Commercial Development; (2) Shangmeng Technology; (3) Yadong Xingchen; and (4) Ningbo Tongfu.

The principal amendments to the Capital Increase Agreement are as follows:

(a) Revised subscription arrangement

The original arrangement under which Fosun Commercial Development alone would subscribe for all of the newly increased registered capital of RMB105 million has been replaced as follows:

(i) Fosun Commercial Development shall subscribe for newly increased registered capital of Shangmeng Technology in cash for RMB41,105,595 (the "**Revised Fosun Subscription**"), and shall accordingly obtain a 20% equity interest in Shangmeng Technology after completion of the capital increase; and

(ii) Yadong Xingchen shall subscribe for newly increased registered capital of Shangmeng Technology in cash for RMB63,894,405, and, together with its existing equity interest, shall hold a 79.7431% equity interest in Shangmeng Technology after completion of the capital increase.

(b) Total capital increase amount unchanged

The total newly increased registered capital of Shangmeng Technology remains RMB105 million, unchanged from the Capital Increase Agreement.

(c) Corporate governance and shareholder rights

Upon completion of the registration for the capital increase with the relevant competent authorities of the PRC State Administration for Market Regulation, Fosun Commercial

Development shall be entitled to nominate one director candidate to the board of directors of Shangmeng Technology and will enjoy comprehensive shareholder information rights, including the right to receive periodic financial and operational information, inspect financial books and contracts at any time, and be notified of major operational matters in writing in a timely manner.

(d) Other terms

Save as expressly amended by the Supplemental Agreement, all other terms and conditions of the Capital Increase Agreement (including the representations and warranties, conditions precedent, default provisions, governing law and dispute resolution provisions) shall remain in full force and effect.

REVISED SHAREHOLDING STRUCTURE

Immediately after completion of the capital increase as adjusted by the Supplemental Agreement, the shareholding structure of Shangmeng Technology will be as follows:

Shareholder	Registered Capital (RMB)	Shareholding (%)
Fosun Commercial Development	41,105,595	20.00%
Yadong Xingchen	163,894,405	79.7431%
Ningbo Tongfu	527,974	0.2569%
Total	**205,527,974**	**100%**

Following completion of the adjusted capital increase, Shangmeng Technology will not become a subsidiary of the Company, and its financial results will not be consolidated in the Group's consolidated financial statements. The Company's equity interest in Shangmeng Technology will be accounted for using the equity method.

CONSIDERATION AND BASIS OF DETERMINATION

The Revised Fosun Subscription amount of approximately RMB41.1 million was determined by all parties after arm's length negotiations, having taken into account the independent valuation described below and the following factors:

(a) Independent valuation

The Company commissioned an independent valuation of 100% of the equity interest in Shangmeng Technology by Shanghai Orient Appraisal Co., Ltd. (the "**Valuer**") as at 31 May 2026 (the "**Valuation Benchmark Date**"). The Valuer adopted the asset-based approach and the market approach (transaction-comparables method). Given that the strategic transformation into the cross-border sector initiated by Shangmeng Technology's management based on its analysis of industry trends remains in its early stages, there is uncertainty regarding Shangmeng Technology's future revenue. Consequently, the income approach was not adopted, and the Valuer elected to use the market approach as the basis for its final valuation conclusion.

(i) Asset-based approach

Under the asset-based approach, the Valuer assessed the value of all identifiable assets (including tangible assets, intangible assets and off-balance-sheet assets such as licences, trademarks, patents and software copyrights) less liabilities. The asset-based approach yielded a valuation of the shareholders' full equity of Shangmeng Technology of approximately RMB140.37 million, representing an increase of approximately 7.86% over the book value of shareholders' equity of approximately RMB130.14 million as at the Valuation Benchmark Date.

(ii) Market approach — transaction comparables

Under the market approach, the Valuer identified comparable equity transfer transactions involving payment-licence-holding companies within the past three years from publicly available sources.

Selection of Comparable Transactions and Companies

The selected comparable transactions comprise all identifiable publicly available transactions that took place within the past three years and involved targets whose main business and operating models are similar to those of Shangmeng Technology. During the screening process, one other transaction (the acquisition of Transfar Payment Co., Ltd. (傳化支付有限公司)) was identified but excluded due to its complex transaction structure, which made it difficult to isolate the pure equity transfer consideration corresponding to the target's net assets from publicly available information.

The selected comparable companies are all licensed third-party payment institutions. Similar to Shangmeng Technology, their core business models involve building payment systems, processing payment transactions (including internet and cross-border payments), and generating revenue primarily through payment transaction fees. Despite minor differences in specific target customer segments, their business model, revenue nature, and key operational characteristics are comparable to Shangmeng Technology.

Selection of Valuation Multiple

For the selected comparable transactions, the Valuer adopted the price-to-book ("P/B") multiple as the most appropriate valuation metric. As a third-party payment company, Shangmeng Technology is required to hold a large scale of liquid assets to meet regulatory requirements for daily settlement and reserve funds management. Its asset scale and quality, alongside its intangible assets (such as payment licences and proprietary technology), form the foundation of its ongoing operations and future returns. Because the company's operating capacity is fundamentally tied to this asset base, its book value provides a reliable basis for assessing its equity value, rendering the P/B multiple an appropriate metric. Profitability multiples (such as P/E or

EV/EBITDA) and revenue multiples (such as P/S or EV/S) were not adopted because Shangmeng Technology is currently in a business transition phase. Its future earnings forecast face significant uncertainty, making it difficult to reasonably determine stable and sustainable earnings indicators to support a reliable valuation.

Valuation Adjustments

To derive the suitable P/B multiples, the Valuer applied quantitative and qualitative adjustments based on differences between Shangmeng Technology and the comparable companies. Specifically, the Valuer utilized a scoring matrix where Shangmeng Technology was assigned a baseline score of 100 for each metric, and the comparable companies were adjusted relative to this baseline across the following dimensions:

- Financial Metrics: Adjustments were applied based on whether a comparable company's metrics were higher or lower than those of Shangmeng Technology in terms of operating scale (measured by total assets), operating capacity (measured by total asset turnover), and profitability (measured by return on equity).
- Non-Financial Metrics: Upward adjustments were made to account for the comparable companies holding nationwide payment licences (whereas Shangmeng Technology's licence is limited to Zhejiang Province and Shanghai Municipality). Adjustments were also made to reflect market condition changes between the respective transaction dates of the comparable companies and the Valuation Benchmark Date (using the Shenzhen Stock Exchange Finance Index 399240 as a reference).

The comparable companies selected for the valuation and their P/B ratios are set out in the table below:

Comparable Companies	Original P/B Ratios	Adjusted P/B Ratios
Zhejiang Yongyi Electronic Payment Co., Ltd. (浙江甬易電子支付有限公司)	1.74	1.93
China Payment & Clearing Network Co., Ltd. (中金支付有限公司)	1.47	1.34
Union Mobile Pay E-Commerce Co., Ltd (聯動優勢支付有限公司)	2.13	1.86

The P/B multiple range of these comparable companies is approximately 1.34x to 1.93x.

(iii) Valuation conclusion

Based on the market approach, the Valuer concluded that the market value of the shareholders' full equity of Shangmeng Technology as at the Valuation Benchmark Date was approximately RMB223 million (the "**Valuation**"), representing a P/B multiple of approximately 1.70x relative to the pro forma book value of shareholders' equity (assuming the full RMB105 million capital increase had been paid in as at the Valuation

Benchmark Date). This multiple falls within the P/B multiple range of the comparable companies set out above.

The Valuation of approximately RMB223 million is higher than the asset-based approach valuation of approximately RMB140.37 million. The Valuer selected the market approach as the basis for its final valuation conclusion, as the asset-based approach does not fully capture the value of Shangmeng Technology's operating qualifications, technological advantages, customer base, business network and other intangible resources which are not fully reflected in its historical book value.

(iv) Comparison with the original implied valuation

The Board notes that the Valuation of approximately RMB223 million as at 31 May 2026 is higher than the implied post-investment valuation of approximately RMB205.5 million under the original Capital Increase Agreement (which was determined as at 4 February 2026). The Board considers that the increase is principally attributable to the passage of time between the original pricing date and the Valuation Benchmark Date, during which Shangmeng Technology continued to operate its payment business. Notwithstanding the higher Valuation, the total capital increase consideration has not been adjusted upward, and accordingly the Company's subscription is at a price representing a discount to the latest independently appraised value, which the Board considers to be favourable to the Company and its independent Shareholders.

(b) Comparison with the Valuation

The post-investment implied valuation of Shangmeng Technology under the adjusted capital increase is approximately RMB205.5 million (calculated as the total registered capital of RMB205,527,974 after the capital increase). This represents a discount of approximately 8% to the Valuation of RMB223 million. Accordingly, the Board is of the view that the Revised Fosun Subscription is at a price not exceeding the independently appraised value and is fair and reasonable.

(c) Same per-unit subscription price

As a capital increase arrangement, both Fosun Commercial Development and Yadong Xingchen subscribe at the same per-unit price. The Board notes that in a capital increase, it is customary for all subscribing parties to subscribe at the same price per unit of registered capital, and the Valuer has confirmed that the Valuation has not applied any control premium or minority discount.

(d) 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), the Cross-border RMB 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, with only 162 existing licences remaining as at the end of 2025, representing a reduction of approximately 40% from the peak. These licences are not recognised as intangible assets on the balance sheet under Chinese Accounting Standards and therefore have nil carrying value in the audited accounts.

REASONS FOR AND BENEFITS OF THE ADJUSTED TRANSACTION

Following the adjustment, the Company's subscription amount will be reduced from RMB105 million to approximately RMB41.1 million, and the Company will hold a 20% equity interest in Shangmeng Technology (instead of a 51.0879% controlling interest as originally contemplated). While Shangmeng Technology will no longer become a subsidiary of the Company, the Company will, through its 20% equity interest, continue to share in the growth of Shangmeng Technology's payment business and maintain its strategic exposure to the domestic and cross-border payment ecosystem developed by Sum Payment.

The Directors (including the independent non-executive Directors) consider that the terms of the Supplemental Agreement are fair and reasonable, on normal commercial terms, in the ordinary and usual course of business of the Group, and in the interests of the Company and the independent Shareholders as a whole, having considered that:

(i) the adjusted subscription is at a price representing a discount to the independent Valuation;

(ii) the adjustment reduces the Company's investment exposure from RMB105 million to approximately RMB41.1 million, while retaining a meaningful equity participation in Shangmeng Technology's payment ecosystem;

(iii) the adjustment maintains the stability of the shareholding control of Shangmeng Technology, which facilitates the smooth renewal of its core regulatory payment licences; and

(iv) the Company will retain appropriate shareholder rights in Shangmeng Technology, including the right to nominate one director candidate to the board of directors of Shangmeng Technology, and comprehensive shareholder information rights (including the right to receive periodic financial and operational information, inspect financial books and contracts at any time, and be notified of major operational matters in writing in a timely manner).

Except for Mr. Guo Guangchang and Mr. Wang Qunbin, who have abstained from voting at the relevant 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 (as adjusted by the Supplemental Agreement) constitutes a connected transaction of the Company.

Pursuant to the Note to Rule 14A.35 of the Listing Rules, where there is any material change to the terms of a connected transaction, the listed issuer must as soon as practicable announce the matter, and must also comply with all other applicable provisions under the Listing Rules.

As one or more of the applicable percentage ratios in respect of the Transaction (as adjusted) are expected to exceed 0.1% but all of which are expected to be less than 5%, the Transaction (as adjusted) 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.

INFORMATION ON THE PARTIES

The information on the Company, Fosun Commercial Development, Yadong Xingchen, Ningbo Tongfu and Shangmeng Technology is set out in the Previous Announcements and remains unchanged as at the date of this announcement, save that the registered capital of Shangmeng Technology has been increased from RMB100,527,974 to RMB205,527,974 following the registration of the original capital increase with the relevant administration for market regulation (noting that the capital contributions have not yet been paid in and the transaction has not yet been completed).

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

	For the year ended 31 December	
	2025	**2024**
	(audited)	**(audited)**
	approximately	**approximately**
	RMB million	**RMB million**
Net profit before tax	10.85	-17.87
Net profit after tax	10.85	-17.88

The consolidated net assets of Shangmeng Technology as at 31 December 2025 were approximately RMB32.29 million.

WARNING

Completion of the Transaction (as adjusted) is conditional on, among others, the conditions precedent stipulated in the Capital Increase Agreement (as supplemented) 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.

By Order of the Board
Fosun International Limited
Guo Guangchang
Chairman

1 September 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.