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Shanghai Henlius Biotech, Inc.
上海復宏漢霖生物技術股份有限公司
(A joint stock company incorporated in the People's Republic of China with limited liability)
(Stock code: 2696)

CONTINUING CONNECTED TRANSACTIONS

(1) PRODUCTION TECHNOLOGY SERVICES AGREEMENT AND (2) REVISION OF ANNUAL CAPS FOR THE BUSINESS TRAVEL MANAGEMENT SERVICES AGREEMENT

PRODUCTION TECHNOLOGY SERVICES AGREEMENT

On 23 November 2026, the Company entered into the Production Technology Services Agreement with Yao Pharma, pursuant to which Yao Pharma agreed to accept the transfer of technology from the Company, conduct scale-up batch production and process validation for the Company's product HLX15-SC upon the commission of the Company, and assist the Company in completing the post-approval change application for HLX15-SC, for a term of five years commencing from 23 November 2026.

REVISION OF ANNUAL CAPS FOR THE BUSINESS TRAVEL MANAGEMENT SERVICES AGREEMENT

Reference is made to the announcements of the Company dated 5 September 2024 and 11 September 2024, in relation to the continuing connected transactions under the Business Travel Management Services Agreement entered into between the Company and Hainan Fosun International Business Travel. On 23 November 2026, the Board resolved to adjust the Existing Annual Caps for the transactions under the Business Travel Management Services Agreement for the year ending 31 December 2026 and the period from 1 January 2027 to 4 September 2027. As stated in the section headed "Reasons for and Benefits of the Adoption of the Revised Annual Caps" in this announcement, the Company anticipates that the Existing Annual Caps will not be sufficient to cover the increased transaction amounts for the year ending 31 December 2026 and the period from 1 January 2027 to 4 September 2027, based on the actual transactions conducted under the Business Travel Management Services Agreement.

LISTING RULES IMPLICATIONS UNDER CHAPTER 14A OF THE LISTING RULES

As at the date of this announcement, (i) Yao Pharma is a non-wholly owned subsidiary of Fosun Pharma, the controlling shareholder of the Company. Yao Pharma is therefore a connected person of the Company by virtue of being an associate of the Company's controlling shareholder; and (ii) Hainan Fosun International Business Travel is a non-wholly owned subsidiary of Fosun International, the controlling shareholder of the Company. Hainan Fosun International Business Travel is therefore a connected person of the Company by virtue of being an associate of the Company's controlling shareholder. Accordingly, the transactions under the Production Technology Services Agreement and Business Travel Management Services Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio calculated in respect of the Annual Caps is more than 0.1% but less than 5%, the transactions contemplated under the Production Technology Services Agreement are subject to the reporting, announcement and annual review requirements, but are exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

Pursuant to Rule 14A.52 of the Listing Rules, the term of an agreement for a continuing connected transaction must not exceed three years except in special circumstances. As the term of the Production Technology Services Agreement exceeds three years, the Company has appointed Rainbow Capital as the Independent Financial Adviser to explain why a period exceeding three years is required for the Production Technology Services Agreement and to confirm that it is normal business practice for agreements of this type to be of such duration.

Pursuant to Rule 14A.54 of the Listing Rules, as the Company proposes to revise the Existing Annual Caps, the Company is required to re-comply with the provisions of Chapter 14A of the Listing Rules in relation to the relevant connected transactions.

Pursuant to Rule 14A.81 of the Listing Rules, the Revised Annual Caps are aggregated with the transactions under the General Procurement Framework Agreement (which constituted de minimis transactions), as the General Procurement Framework Agreement was entered into within a 12-month period prior to the revision of the Existing Annual Caps and the transactions thereunder are of a similar nature to those under the Business Travel Management Services Agreement. As the highest applicable percentage ratio in respect of the Revised Annual Caps, both on a standalone basis and on an aggregated basis with the annual cap under the General Procurement Framework Agreement, is more than 0.1% but less than 5%, the Revised Annual Caps are subject to the reporting, announcement and annual review requirements, but are exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

A. PRODUCTION TECHNOLOGY SERVICES AGREEMENT

On 23 November 2026, the Company entered into the Production Technology Services Agreement with Yao Pharma, pursuant to which Yao Pharma agreed to accept the transfer of technology from the Company, conduct scale-up batch production and process validation for the Company's product HLX15-SC (the "**Relevant Product**") upon the commission of the Company, and assist the Company in completing the post-approval change application for Relevant Product, for a term of five years commencing from 23 November 2026.

1. Principal terms

A summary of the principal terms of the Production Technology Services Agreement is set out below:

(a) Date

23 November 2026

(b) Parties

(i) the Company; and

(ii) Yao Pharma

(c) Term

Effective from 23 November 2026 for a term of five years.

(d) Subject Matter

Yao Pharma will receive the transfer of production technology from the Company at its designated production sites in Chongqing and provide the Company with production technical services in relation to scale-up batches for the Company's Relevant Product (the "**Production Technology Transfer**"), including but not limited to the following:

(i) Receiving the technology transfer from the Company, covering the production processes at the laboratory, pilot and 2,000 L production stages;

(ii) Conducting production and process validation of scale-up batches, including the completion of process scale-up batch production at the 4,000 L scale, engineering batch production at the 15,000 L scale and process performance qualification (PPQ) batch production at the 15,000 L scale; and

(iii) Assisting the Company in completing the post-approval change application for Relevant Product, including but not limited to preparing the post-approval change application materials and cooperating with communications with and inspections by the relevant regulatory authorities.

(e) Payment Terms and Pricing Policies

(i) The estimated total Production Technology Transfer fee payable by the Company to Yao Pharma is RMB57.58 million (exclusive of tax);

(ii) If the relevant regulatory authorities conduct on-site inspections resulting in the production of additional batches, the Company shall pay Yao Pharma the applicable additional fees according to the actual number of production batches generated; and

(iii) Yao Pharma may submit to the Company for reimbursement on an actual basis for costs it incurred and prepaid in performing the Production Technology Services Agreement.

The fees under the Production Technology Services Agreement are payable in stages upon the satisfaction of the relevant payment milestones. The fees above are determined by reference to the expected scope of services and the actual cost of the Production Technology Transfer provided by Yao Pharma as well as the prevailing market rates for services of a similar nature after arm's length negotiations between the parties, and the terms offered by Yao Pharma are no less favourable than those offered by independent third parties to the Group.

2. Historical Transaction Amounts and Proposed Annual Caps

There are no historical transaction amounts between the Company and Yao Pharma in respect of the transactions contemplated under the Production Technology Services Agreement.

During the term of the Production Technology Services Agreement, the maximum annual transaction amounts payable by the Company to Yao Pharma in respect of the services to be provided under the Production Technology Services Agreement are set out below:

	From 23 November 2026 to 31 December 2026	**For the year ending 31 December 2027**	**For the year ending 31 December 2028**	**For the year ending 31 December 2029**	**For the year ending 31 December 2030**	**From 1 January 2031 to 22 November 2031**
	(RMB)	*(RMB)*	*(RMB)*	*(RMB)*	*(RMB)*	*(RMB)*
Annual Caps	1.2 million	35 million	65 million	8 million	45 million	2.4 million

The Annual Caps have been determined by reference to, among other things, (i) the expected scope of services under the Production Technology Services Agreement; (ii) the expected progress of the project and the corresponding payment milestones; (iii) any additional costs that may arise from potential adjustments to the project schedule and the expected scope of services made in light of the actual execution of the project and the relevant regulatory requirements, such as relevant costs for additional batch production as may be incurred during the scale-up batch production and process validation stages, or as a result of on-site inspections conducted by the regulatory authorities, where such additional batch production falls outside the expected scope of services covered by the Production Technology Transfer fee; and (iv) the prevailing market prices for services of a similar nature.

3. Duration of the Production Technology Services Agreement

Pursuant to Rule 14A.52 of the Listing Rules, the term of an agreement for a continuing connected transaction must not exceed three years except in special circumstances. As the term of the Production Technology Services Agreement exceeds three years, the Company has appointed Rainbow Capital as the Independent Financial Adviser to explain why a period exceeding three years is required for the Production Technology Services Agreement and to confirm that it is normal business practice for agreements of this type to be of such duration.

In assessing the reasons for the duration of the Production Technology Services Agreement should be longer than three years, Rainbow Capital has considered the following factors based on information provided by the management of the Company as well as publicly available information:

(i) Pursuant to the Production Technology Services Agreement, Yao Pharma will provide the Company with the Production Technology Transfer in respect of Relevant Product at its designated production facility in Chongqing. The scale-up and validation of biologics manufacturing processes typically require access to large-scale, GMP-compliant production capacity and specialised technical expertise. The Production Technology Services Agreement allows the Group to access large-scale manufacturing capacity and relevant technical experience within the timeframe required to support Relevant Product's development and regulatory filing plans, without the capital expenditure and lead time the Group would otherwise incur in building out equivalent capacity itself;

(ii) A longer duration of the Production Technology Services Agreement provides stability to the Production Technology Transfer of the Group's Relevant Product and subsequent commercial manufacturing, enabling Yao Pharma to commit resources to dedicated production facilities, thereby fulfilling the Group's long-term needs for the product development and commercialisation strategy for Relevant Product; and

(iii) The Group has to devote significant effort to research, develop, manufacture, and commercialize Relevant Product over a number of years, which makes it commercially desirable for the Group to procure a longer term of the Production Technology Transfer in order to sufficiently cover the product development cycle and generally minimise the risks and costs associated with the frequent switch of production partner of Relevant Product.

In considering whether it is normal business practice for contracts of a similar nature to the Production Technology Services Agreement to have a term of such duration, Rainbow Capital has:

(i) referred to the duration of the existing production technology services agreement (the "**Existing Agreement**") entered into between (a) the Company and/or its subsidiaries on one hand; and (b) an independent production partner on the other hand for the provision of production technology transfer services. Rainbow Capital notes that the duration of the Production Technology Services Agreement of approximately 5 years is the same as the Existing Agreement of approximately 5 years;

(ii) tried to identify transactions involving the provision of production technology transfer services for biopharmaceutical companies which are listed on the Stock Exchange. However, the circumstances in this case are relatively unique and Rainbow Capital was not able to identify any specific transactions which it considers directly comparable. As a general principle, Rainbow Capital considers that the duration of the provision of the production technology transfer services is broadly correlated to the duration of the development of the subject biopharmaceutical products; and

(iii) further reviewed the principal terms of comparable transactions ("**Comparable Transactions**") involving development and commercialisation of biopharmaceutical products up to the date of this announcement. The Comparable Transactions were selected by Rainbow Capital based on the following criteria: (a) one of the parties (or its direct or indirect holding companies) to such transactions is listed in Hong Kong, and is principally engaged in research and development, manufacturing and sale of biopharmaceutical products; and (b) the principal terms of such transactions are publicly disclosed on the website of the Stock Exchange. Rainbow Capital notes that the duration of the Production Technology Services Agreement of approximately 5 years falls in the range of the duration of the Comparable Transactions of 3 to 20 years.

Based on the above considerations, Rainbow Capital is of the opinion that (i) a term of longer than three years is required for the Production Technology Services Agreement; and (ii) it is normal business practice for contracts of this type to have a term of up to approximately 5 years.

4. REASONS FOR AND BENEFITS OF THE PRODUCTION TECHNOLOGY SERVICES AGREEMENT

The scale-up and validation of biologics manufacturing processes typically require access to large-scale, GMP-compliant production capacity and specialised technical expertise. It is common industry practice for biopharmaceutical companies to engage with an established production partner for this purpose, rather than building out equivalent capacity internally, thereby sharing the associated cost, risk and technical know-how. The production line and facilities of Yao Pharma will provide the Group with access to large-scale manufacturing capacity within the timeframe required to support Relevant Product's development and regulatory filing plans, without the capital expenditure and lead time the Group would otherwise incur in building out equivalent capacity itself. Therefore, the Board considers that it is in the interests of the Company and its shareholders to enter into the Production Technology Services Agreement.

B. REVISION OF ANNUAL CAPS FOR THE BUSINESS TRAVEL MANAGEMENT SERVICES AGREEMENT

Reference is made to the announcements of the Company dated 5 September 2024 and 11 September 2024, in relation to the continuing connected transactions under the Business Travel Management Services Agreement entered into between the Company and Hainan Fosun International Business Travel. On 5 September 2024, the Company entered into the Business Travel Management Services Agreement with Hainan Fosun International Business Travel, pursuant to which Hainan Fosun International Business Travel and/or its related parties agreed to provide business travel-related products as well as consulting, booking and management services to the Company and/or its related parties, including without limitation, booking domestic and international air tickets, hotels, train tickets and insurance and other travel related services.

On 23 November 2026, the Board resolved to adjust the Existing Annual Caps for the Business Travel Management Services Agreement for the year ending 31 December 2026 and the period from 1 January 2027 to 4 September 2027. As stated in the section headed "Reasons for and Benefits of the Adoption of the Revised Annual Caps" in this announcement, the Company anticipates that the Existing Annual Caps will not be sufficient to cover the increased transaction amounts for the year ending 31 December 2026 and the period from 1 January 2027 to 4 September 2027, based on the actual transactions conducted under the Business Travel Management Services Agreement.

1. Principal terms

A summary of the principal terms of the Business Travel Management Services Agreement is set out below:

(a) Subject Matter

Pursuant to the Business Travel Management Services Agreement, Hainan Fosun International Business Travel and/or its related parties agreed to provide business travel-related products as well as consulting, booking and management services to the Company and/or its related parties, including without limitation, booking domestic and international air tickets, hotels, train tickets and insurance and other travel related services subject to the confirmation by both parties.

The Business Travel Management Services Agreement has a term of three years from 5 September 2024 to 4 September 2027.

(b) Payment Terms and Pricing Policies

Pursuant to the terms of the Business Travel Management Services Agreement, payment for the services provided by Hainan Fosun International Business Travel is settled on a monthly basis, subject to reconciliation and confirmation by the parties.

The purchase price is determined by an arm's length negotiation in accordance with the market price, and when determining the market price, the Group has made reference to the purchase prices obtained by the Group from five independent third parties in respect of comparable services and the cost of Hainan Fosun International Business Travel.

The price offered by Hainan Fosun International Business Travel to the Group is no less favourable than the price offered by such third parties to the Group under the same condition taking into full consideration the overall price and adaptability to the Group's needs, etc.

2. Historical Transaction Amounts

The historical transaction amounts paid by the Group to Hainan Fosun International Business Travel and/or its related parties under the Business Travel Management Services Agreement for the period from 5 September 2024 to 31 December 2024 and the year ended 31 December 2025 amounted to approximately RMB1.723 million and RMB29.604 million, respectively.

Based on the Group's unaudited management accounts, the historical transaction amounts paid by the Group to Hainan Fosun International Business Travel and/or its related parties under the Business Travel Management Services Agreement for the nine months ended 30 September 2026 was approximately RMB40.703 million, representing approximately 81.4% of the Existing Annual Cap for the year ending 31 December 2026. The Company confirms that as at the date of this announcement, the actual transaction amount paid by the Group to Hainan Fosun International Business Travel and/or its related parties under the Business Travel Management Services Agreement has not exceeded the Existing Annual Cap for the year ending 31 December 2026.

3. Adoption of the Revised Annual Caps and the Basis of Determination

In light of the above, the Company anticipates that the Existing Annual Caps under the Business Travel Management Services Agreement will not be sufficient to meet the business needs of the Group. Accordingly, the Board resolved to revise the Existing Annual Caps for the year ending 31 December 2026 and the period from 1 January 2027 to 4 September 2027 as follows:

	For the year ending 31 December 2026 *(RMB)*	**For the period from 1 January 2027 to 4 September 2027** *(RMB)*
Existing Annual Caps	50 million	40 million
Revised Annual Caps	60 million	60 million

The Revised Annual Caps are determined with reference to, among other things, (i) the historical transaction amounts under the Business Travel Management Services Agreement. The transaction amount for the nine months ended 30 September 2026 increased by approximately 37.5% from the transaction amount for the year ended 31 December 2025, primarily attributable to higher business travel expenses resulting from the Group's ongoing global product development and commercialization in line with its internationalization strategy, as well as increased utilization of services under the Business Travel Management Services Agreement; and (ii) the expected business travel demand of the Group for the remaining term of the Business Travel Management Services Agreement. As the Group expects to deepen its global product development and commercialization business in the fourth quarter of 2026 and in 2027, business travel demand is also expected to increase.

4. REASONS FOR AND BENEFITS OF THE ADOPTION OF THE REVISED ANNUAL CAPS

Since the Business Travel Management Services Agreement was entered into, Hainan Fosun International Business Travel has provided the Group with stable and efficient one-stop business travel booking and management services. With the continued expansion of the Group's global business, based on the Company's ongoing monitoring and review of the historical transaction amounts and the expected demand for business travel management services, the Existing Annual Caps are expected to be insufficient to cover the anticipated transaction amounts. The Board therefore considers that the adoption of the Revised Annual Caps is necessary for the normal operations of the Group, as it enables the Group to continue to procure business travel services under the Business Travel Management Services Agreement without interruption, and to support the Group's day-to-day business activities.

C. LISTING RULES IMPLICATIONS

1. Production Technology Services Agreement

As at the date of this announcement, Yao Pharma, being an indirect non-wholly owned subsidiary of Fosun Pharma, the controlling shareholder of the Company, is a connected person of the Company by virtue of being an associate of the Company's controlling shareholder. Accordingly, the transactions contemplated under the Production Technology Services Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio calculated in respect of the Annual Caps is more than 0.1% but less than 5%, the transactions contemplated under the Production Technology Services Agreement are subject to the reporting, announcement and annual review requirements, but are exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

Pursuant to Rule 14A.52 of the Listing Rules, the term of an agreement for a continuing connected transaction must not exceed three years except in special circumstances. As the term of the Production Technology Services Agreement exceeds three years, the Company has appointed Rainbow Capital as the Independent Financial Adviser to explain why a period exceeding three years is required for the Production Technology Services Agreement and to confirm that it is normal business practice for agreements of this type to be of such duration.

2. Revision of Annual Caps for the Business Travel Management Services Agreement

As at the date of this announcement, Hainan Fosun International Business Travel is a non-wholly owned subsidiary of Fosun International (a controlling shareholder of the Company). Accordingly, Hainan Fosun International Business Travel is an associate of the controlling shareholder of the Company and thus a connected person of the Company. Therefore, the transactions contemplated under the Business Travel Management Services Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Pursuant to Rule 14A.54 of the Listing Rules, as the Company proposes to revise the Existing Annual Caps, the Company is required to re-comply with the provisions of Chapter 14A of the Listing Rules in relation to the relevant connected transactions.

Pursuant to Rule 14A.81 of the Listing Rules, the Revised Annual Caps are aggregated with the transactions under the general procurement framework agreement entered into between the Company and Fosun High Tech (a controlling shareholder of the Company) on 31 December 2025 in respect of the procurement of services and products for administrative or functional purposes for the year ending 31 December 2026 (the "**General Procurement Framework Agreement**"), as the General Procurement Framework Agreement was entered into within a 12-month period prior to the revision of the Existing Annual Caps and the transactions thereunder are of a similar nature to those under the Business Travel Management Services Agreement. As the highest applicable percentage ratio in respect of the General Procurement Framework Agreement is less than 0.1%, the transactions contemplated thereunder constitute de minimis transactions and are fully exempt from the reporting, announcement, annual review and independent shareholders' approval requirements under Rule 14A.76(1) of the Listing Rules.

As the highest applicable percentage ratio in respect of the Revised Annual Caps, both on a standalone basis and on an aggregated basis with the annual cap under the General Procurement Framework Agreement, is more than 0.1% but less than 5%, the Revised Annual Caps are subject to the reporting, announcement and annual review requirements, but are exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

D. INTERNAL CONTROL PROCEDURES

The Group has formulated internal control measures and procedures to manage the continuing connected transactions and annual caps under the Production Technology Services Agreement and Business Travel Management Services Agreement, the details of which are set out as follows:

(i) the internal control department, internal audit department, board secretary office, and relevant business departments of the Company will conduct regular checks on a monthly basis to review and assess whether the transactions under the Production Technology Services Agreement and Business Travel Management Services Agreement are conducted in accordance with the terms of relevant agreements;

(ii) the Group has approved internal guidelines that additional reports and approvals are required for transactions exceeding the relevant annual caps (if applicable) to ensure that the Company will comply with the applicable requirements under Chapter 14A of the Listing Rules;

(iii) the finance department reports actual transaction amounts to the internal control department, internal audit department, board secretary office, and relevant business departments on a monthly basis, and the risk of exceeding the relevant annual caps will be evaluated each month based on such actual transaction amounts. If the estimated annual transaction amounts under the Production Technology Services Agreement or Business Travel Management Services Agreement are expected to exceed the relevant annual caps, the relevant business department will liaise with the finance department and board secretary office in advance to initiate an approval application process in relation to the revision of the relevant annual caps in order to comply with all applicable

requirements under the Group's internal control policy as well as under the Listing Rules; and

(iv) the Independent Non-executive Directors and auditors of the Company will conduct annual review on the actual execution of the transactions contemplated under the Production Technology Services Agreement and Business Travel Management Services Agreement and provide annual confirmations in accordance with the Listing Rules.

E. DIRECTORS' CONFIRMATION

The Directors (including the Independent Non-executive Directors) are of the view that the terms of the Production Technology Services Agreement (including the Annual Caps) and the Business Travel Management Services Agreement (including the Revised Annual Caps) are fair and reasonable, and that the transactions contemplated under the Production Technology Services Agreement and the Business Travel Management Services Agreement are in the ordinary and usual course of business of the Company, on normal commercial terms and in the interests of the Company and the Shareholders as a whole.

As at the date of this announcement, as each of Dr. Xingli Wang, Mr. Qiyu Chen, Mr. Yuqing Chen, Ms. Xiaohui Guan, Dr. Yi Liu and Mr. Zhi Huang holds directorships and/or executive positions with Fosun International, Fosun Pharma and/or their respective subsidiaries, each of them has abstained from voting on the Board resolutions approving (i) the Production Technology Services Agreement and the transactions contemplated thereunder; and (ii) the revision of annual caps under the Business Travel Management Services Agreement. Save for the above, to the best knowledge, information and belief of the Directors after having made all reasonable enquiries, no other Director has a material interest in the Production Technology Services Agreement and Business Travel Management Services Agreement, and no other Director has abstained from voting on such Board resolutions.

F. INFORMATION ABOUT THE PARTIES

Yao Pharma

Yao Pharma is a group-oriented national key high-tech enterprise with a complete pharmaceutical industry chain, integrating R&D, manufacturing and sales of APIs and formulations, and is a controlling subsidiary of Fosun Pharma.

Hainan Fosun International Business Travel

Hainan Fosun International Business Travel is a company established in the PRC and is principally engaged in the provision of business travel-related products as well as consulting, booking, and management services. As at the date of this announcement, Hainan Fosun International Business Travel is wholly owned by Fosun Trade. Fosun Trade is wholly owned by Shanghai Fosun Information Technology Co., Ltd.* (上海復星信息科技有限公司), which is in turn held as to 90.91% by Fosun High Tech, a wholly-owned subsidiary of Fosun International.

The Company

The Company is a leading biopharmaceutical company in the PRC with the vision to offer high-quality, affordable and innovative drugs for patients worldwide. The H Shares of the Company have been listed on the Main Board of the Stock Exchange since September 2019.

G. DEFINITIONS

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

"Annual Cap(s)"	means the annual cap(s) for the fees payable by the Company to Yao Pharma under the Production Technology Services Agreement for each of the relevant periods, as set out in this announcement
"Board"	the board of Directors of the Company
"Business Travel Management Services Agreement"	the business travel management services agreement dated 5 September 2024 entered into between Hainan Fosun International Business Travel and the Company
"Company"	Shanghai Henlius Biotech, Inc., a joint stock company incorporated in the PRC with limited liability, the H Shares of which are listed and traded on the Main Board of the Stock Exchange (stock code: 02696)
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"controlling shareholder"	has the meaning ascribed to it under the Listing Rules
"Director(s)"	the director(s) of the Company
"Existing Annual Cap(s)"	the existing annual cap(s) for the transactions under the Business Travel Management Services Agreement for the year ending 31 December 2026 and the period from 1 January 2027 to 4 September 2027, as disclosed in the announcement of the Company dated 5 September 2024
"Fosun International"	Fosun International Limited* (復星國際有限公司), a company incorporated in Hong Kong on 24 December 2004 with limited liability, the shares of which are listed on the Main Board of the Stock Exchange, and a controlling shareholder of the Company
"Fosun High Tech"	Shanghai Fosun High Technology (Group) Company Limited* (上海復星高科技(集團)有限公司), a direct wholly-owned subsidiary of Fosun International and a controlling shareholder of the Company

"Fosun Pharma"	Shanghai Fosun Pharmaceutical (Group) Co., Ltd.* (上海復星醫藥(集團)股份有限公司), a joint stock company established in the PRC, the H shares and A shares of which are listed and traded on the Main Board of the Stock Exchange (stock code: 02196) and the Shanghai Stock Exchange (stock code: 600196), respectively, and a controlling shareholder of the Company
"Fosun Trade"	Hainan Fosun Trade Co., Ltd.* (海南復星商社貿易有限公司), a company incorporated in the PRC with limited liability
"Group"	the Company and its subsidiaries
"HLX15-SC"	the Company's independently developed daratumumab biosimilar HLX15-SC (recombinant anti-CD38 fully human monoclonal antibody injection-subcutaneous injection)
"H Share(s)"	overseas listed foreign share(s) in the Company's ordinary share capital, with a nominal value of RMB1.00 each, which are listed on the Stock Exchange and traded in Hong Kong dollars
"Hainan Fosun International Business Travel"	Hainan Fosun International Business Travel Co., Ltd.* (海南復星國際商旅有限公司), a company established in the PRC with limited liability
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Hong Kong Listing Rules" or "Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended from time to time
"Independent Financial Adviser" or "Rainbow Capital"	Rainbow Capital (HK) Limited, a licensed corporation to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), the independent financial adviser appointed by the Company pursuant to Rule 14A.52 of the Listing Rules to advise on the term of the Production Technology Services Agreement
"Independent Non-executive Director(s)"	the independent non-executive Director(s) of the Company, namely, Mr. Tak Young So, Dr. Lik Yuen Chan, Dr. Ruilin Song and Dr. Huajun Chen
"PRC"	the People's Republic of China, and for the purpose of this announcement, excluding the Hong Kong Special Administrative Region of the PRC, the Macau Special Administrative Region of the PRC and Taiwan, China

"Production Technology Services Agreement"	the production technology services agreement dated 23 November 2026 entered into between the Company and Yao Pharma
"Revised Annual Caps"	the revised annual caps for the transactions under the Business Travel Management Services Agreement for the year ending 31 December 2026 and the period from 1 January 2027 to 4 September 2027, as set out in this announcement
"RMB"	Renminbi, the lawful currency of the PRC
"Share(s)"	ordinary share(s) with a nominal value of RMB1.00 each in the share capital of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning ascribed thereto under the Hong Kong Listing Rules
"Yao Pharma"	Yao Pharma Co., Ltd.* (重慶藥友製藥有限責任公司), a company established in the PRC with limited liability
"%"	per cent

* *For identification purposes only*

On behalf of the Board
Shanghai Henlius Biotech, Inc.
Xingli Wang
Chairman

Hong Kong, 23 November 2026

As at the date of this announcement, the board of directors of the Company comprises Dr. Xingli Wang as the chairman and non-executive director, Dr. Jun Zhu as the executive director, Mr. Qiyu Chen, Mr. Yuqing Chen, Ms. Xiaohui Guan, Dr. Yi Liu and Mr. Zhi Huang as the non-executive directors and Mr. Tak Young So, Dr. Lik Yuen Chan, Dr. Ruilin Song and Dr. Huajun Chen as the independent non-executive directors.