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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)

PROGRESS UPDATE
MAJOR TRANSACTION
DISPOSAL OF NANJING NANGANG

Reference is made to the announcements of Fosun International Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) dated 19 October 2022, 14 March 2023 and 2 April 2023 in relation to, including but not limited, the disposal of 60% equity interest in Nanjing Nangang pursuant to the Framework Agreement, the Previous ETA and the New ETA entered into by Fosun High Technology, Fosun Industrial Investment and Fosun Industrial Technology (collectively the “**Sellers**”). Unless otherwise defined in this announcement, capitalized terms used herein shall have the same meanings as those defined in the announcement dated 2 April 2023.

On 21 April 2023, Fosun Industrial Investment received litigation documents, including the “Civil Judgment (2023) Hu 02 Min Chu No. 34”* ((2023)滬02民初34號《民事裁定書》), “Civil Complaints”* (《民事起訴狀》), “List of Evidence”* (《證據目錄》), pursuant to which, Shagang Group (as the “**Plaintiff**”) alleged that Fosun Industrial Investment (as the “**Defendant**”) failed to perform its obligations to pledge 11% of the equity interest in Nanjing Nangang (corresponding to the registered capital of RMB330 million of Nanjing Nangang) (the “**Disputed Equity**”) held by it to Shagang Group under the Framework Agreement, and thus filed a civil litigation (the “**Shagang Litigation**”) with the Shanghai No. 2 Intermediate People’s Court (the “**Shanghai No. 2 Intermediate Court**”) on 27 March 2023, requested Fosun Industrial Investment to pledge the Disputed Equity to Shagang Group and froze the Disputed Equity held by Fosun Industrial Investment.

The Group considers, the Sellers and the Defendant signed the Framework Agreement on 14 October 2022, which agreed that the Sellers should “endeavour” to pledge the Disputed Equity to the Plaintiff within 10 Business Days after receiving the full amount of the Earnest Money, rather than guaranteeing the completion of such equity pledge. The use of the term “endeavour” in the Framework Agreement is because that both the Plaintiff and the Defendant are aware that

the Defendant had pledged the Disputed Equity to Nanjing Iron & Steel Group at that time, and re-pledging the Disputed Equity to the Plaintiff and handling its registration are not matters that the Defendant can independently decide and operate. Therefore, the Defendant did not violate the relevant provisions of the Framework Agreement.

In addition, pursuant to the Previous ETA signed by both the Plaintiff and Defendant on 14 March 2023, the Previous ETA has replaced the Framework Agreement, so the Framework Agreement has actually been replaced and terminated. At the same time, the Previous ETA also made clear agreements on the pledge of Disputed Equity, that is, the Defendant can pledge the Disputed Equity to the Plaintiff before the closing of the Previous ETA. Pursuant to the provisions of Previous ETA on jurisdiction, even if there is a dispute between the Plaintiff and Defendant regarding the pledge of the Disputed Equity, a litigation should be filed with the court with jurisdiction where Nanjing Nangang is located.

Considering that the Sellers had fully refunded the Earnest Money of RMB8 billion and the Relevant Interests to the Shagang Group pursuant to the Previous ETA on 4 April 2023, the main creditor's rights of Shagang Group under the Framework Agreement has actually been extinguished. Therefore, despite that the Framework Agreement has been terminated and the main creditor's rights under it have been extinguished, the Plaintiff still disregarded the basic facts and the basic legal relationships, abused its litigation rights, and filed a litigation for the Disputed Equity and a preservation with the Shanghai No. 2 Intermediate Court pursuant to the invalid Framework Agreement, which lacks basic commercial integrity.

Shagang Litigation will not affect the normal operation of the Group. The Company will take appropriate action to defend the claims under Shagang Litigation and will make further announcements as and when appropriate pursuant to the relevant requirement of the Listing Rules.

Shareholders of the Company and potential investors should exercise with caution when dealing in the shares of the Company.

By Order of the Board
Fosun International Limited
Guo Guangchang
Chairman

21 April 2023

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. Yu Qingfei, Mr. Li Shupeí and Mr. Li Fuhua; 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.

**for identification purpose only.*