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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 PROMOTIONAL SERVICES AGREEMENT

PROMOTIONAL SERVICES AGREEMENT

The Board announces that on 20 March 2026, Henlius Bioscience, a wholly-owned subsidiary of the Company, and Fosun Yaohong entered into the Promotional Services Agreement, pursuant to which Henlius Bioscience agreed to engage Fosun Yaohong to provide promotional services for the Group's HANBEITAI in the Designated Areas and carry out promotional activities to the targeted customers for the period from 20 March 2026 to 31 December 2026.

LISTING RULES IMPLICATIONS UNDER CHAPTER 14A OF THE LISTING RULES

As at the date of this announcement, Fosun Yaohong is a wholly-owned subsidiary of Fosun Pharma, a controlling shareholder of the Company, Fosun Yaohong 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 Promotional Services Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratios in respect of the annual cap under the Promotional Services Agreement, on a standalone basis and when aggregated with the HANQYOU Promotional Services Agreement, exceed 0.1% but are less than 5%, the transactions under the Promotional Services Agreement are subject to reporting, announcement and annual review requirements, but exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

A. INTRODUCTION

On 20 March 2026, Henlius Bioscience, a wholly-owned subsidiary of the Company, and Fosun Yaohong entered into the Promotional Services Agreement, pursuant to which Henlius Bioscience agreed to engage Fosun Yaohong to provide promotional services for the Group's HANBEITAI in the Designated Areas and carry out promotional activities to the targeted customers for the period from 20 March 2026 to 31 December 2026.

B. PRINCIPAL TERMS OF THE PROMOTIONAL SERVICES AGREEMENT

The principal terms of the Promotional Services Agreement are set out below:

Date:	20 March 2026
Parties:	(i) Henlius Bioscience (ii) Fosun Yaohong
Term:	The period commencing from 20 March 2026 and ending on 31 December 2026
Subject Matter:	<p>Pursuant to the Promotional Services Agreement, Henlius Bioscience agreed to engage Fosun Yaohong to provide promotional services for HANBEITAI (specification: 100mg/vial) in the Designated Areas and carry out promotional activities to the targeted customers (the “Promotional Service”).</p> <p>Henlius Bioscience and Fosun Yaohong may assign their rights and obligations under the Promotional Services Agreement to an Affiliate or a successor without the other party’s consent, provided that the other party is notified in advance and its rights under the Promotional Services Agreement are not affected. The assigning party will remain jointly and severally liable for the performance of the agreement by the assignee.</p>
Promotional Service Fee:	The Group shall settle the Promotional Service fee monthly. The Promotional Service fee is calculated by multiplying the actual sales of HANBEITAI promoted by Fosun Yaohong by applicable fee rates.

Pursuant to the Promotional Services Agreement, the applicable fee rates from 20 March 2026 to 31 December 2026 will range from 40.0% to 50.0% based on the actual sales of HANBEITAI promoted by Fosun Yaohong as agreed by the parties. Such fee rates are determined based on, among other things, the actual needs of the Group, the expected market competition of HANBEITAI, the latest forecast of market conditions and promotional targets in the Designated Areas, with reference to the fee rates of other third-party companies, market standards and mutual negotiation between the Group and Fosun Yaohong.

C. HISTORICAL AMOUNT AND PROPOSED ANNUAL CAP

There was no historical transaction amount between the Group and Fosun Yaohong in relation to the promotional services of HANBEITAI.

The maximum annual transaction amount (on a tax-exclusive basis) to be paid by the Group to Fosun Yaohong under the Promotional Services Agreement for the year ending 31 December 2026 will not exceed RMB57.30 million.

The annual cap was determined with reference to, among other things, (i) the estimated market demand of HANBEITAI in the Designated Areas, (ii) the upper limit estimation on annual sales of HANBEITAI promoted by Fosun Yaohong for the year ending 31 December 2026, and (iii) the fee rates as set out above.

D. REASONS FOR AND BENEFITS OF THE PROMOTIONAL SERVICES AGREEMENT

HANBEITAI is a bevacizumab (recombinant anti-VEGF humanized monoclonal antibody injection) independently developed by the Company and was approved for marketing in Chinese Mainland (excluding Hong Kong, Macau and Taiwan regions of China, the same as below) in November 2021. As of the date of this announcement, HANBEITAI has been approved for indications in Chinese Mainland: (1) metastatic colorectal cancer; (2) advanced, metastatic or recurrent non-small cell lung cancer; (3) recurrent glioblastoma; (4) hepatocellular carcinoma; (5) epithelial ovarian cancer, fallopian tube cancer or primary peritoneal cancer; and (6) cervical cancer. Currently, the sales promotion of HANBEITAI in Chinese Mainland is led by the Group's inhouse commercialisation team.

Fosun Yaohong has mature county-level marketing teams with experience in the promotion of pharmaceutical products in the Designated Areas and is familiar with the market of the Designated Areas as well as the Group's products, and has accumulated certain cooperation experience through the cooperation in part of the county-level market promotion of the Group's HANQUYOU. Therefore, Fosun Yaohong has competitive advantages in the promotion of HANBEITAI in the Designated Areas as compared with other third-party service suppliers.

Taking into account (1) the working focus arrangement of the Group's inhouse team, and (2) the competitiveness of Fosun Yaohong in the county-level markets of Chinese Mainland, the engagement of Fosun Yaohong for relevant promotion of HANBEITAI in the Designated Areas to targeted customers will be conducive to the advancement of the promotion business of HANBEITAI in the county-level markets, the expansion of the county-level market of HANBEITAI, and bringing commercial interests to the Group.

E. LISTING RULES IMPLICATIONS UNDER CHAPTER 14A OF THE LISTING RULES

As at the date of this announcement, Fosun Yaohong is a wholly-owned subsidiary of Fosun Pharma, a controlling shareholder of the Company, Fosun Yaohong 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 Promotional Services Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratios in respect of the annual cap under the Promotional Services Agreement, on a standalone basis and when aggregated with the HANQUYOU Promotional Services Agreement, exceed 0.1% but are less than 5%, the transactions under the Promotional Services Agreement are subject to reporting, announcement and annual review requirements, but exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

F. INTERNAL CONTROL PROCEDURES

The Group has formulated internal control measures and procedures to manage the Promotional Services Agreement and annual cap under the Promotional Services Agreement, the details of which are set out as follows:

- (i) the relevant business departments of the Company will conduct regular checks to review and assess that the transactions under the Promotional Services Agreement are conducted in accordance with the terms of the relevant agreement;
- (ii) the Group has approved internal guidelines that if the annual cap is expected to be exceeded, additional reports and approvals will be made in advance 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 relevant business departments and the Board Secretary Office on a monthly basis. If the actual transaction amounts under the Promotional Services Agreement are expected to exceed the annual cap, the relevant business department will liaise with the Finance Department and the Board Secretary Office to initiate an approval application process 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 Promotional Services Agreement and provide annual confirmations in accordance with the Listing Rules.

G. DIRECTORS' CONFIRMATION

The Directors (including the independent non-executive Directors) are of the view that the terms of the Promotional Services Agreement (including the proposed annual cap) are fair and reasonable, and that the transactions contemplated thereunder 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 Mr. Wenjie Zhang, Mr. Qiyu Chen, Mr. Yuqing Chen, Ms. Xiaohui Guan, Dr. Yi Liu and Dr. Xingli Wang holds various positions with Fosun International, Fosun Pharma and/or their respective subsidiaries, each of them has abstained from voting on the Board resolutions approving the Promotional Services Agreement and the transactions contemplated thereunder.

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 Promotional Services Agreement, and no other Director has abstained from voting on the Board resolutions.

H. INFORMATION ABOUT THE PARTIES

Fosun Yaohong

Fosun Yaohong is a company established in the PRC with limited liability and a wholly-owned subsidiary of Fosun Pharma. Fosun Yaohong is principally engaged in the wholesale of drugs, import and export of drugs, operation, leasing and sales of medical equipment, technical services, technology development, technical consultation, technical exchange, technology transfer, technology promotion, sales of hygiene products and disposable medical supplies, marketing planning, market research, health consultation services, information consultation services, medical research and experimental development, etc.

Henlius Bioscience

Henlius Bioscience is a company established in the PRC with limited liability and a wholly-owned subsidiary of the Company. The Company is a leading biopharmaceutical company in the PRC. The Group aims to offer high-quality, affordable and innovative drugs for patients worldwide.

I. DEFINITIONS

Unless the context otherwise requires, the following expressions have the following meanings:

“Affiliate”	an entity that directly or indirectly controls, is controlled by, or is under common control with that party. In this definition, “control” means the ownership of 50% or more of the voting shares (or other securities or rights) of such entity, or the right to appoint a majority of the directors of such entity, and/or the ability to otherwise direct or govern the management and policies of such entity
“Board”	the board of Directors
“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
“connected person”	has the meaning ascribed to it under the Listing Rules
“controlling shareholder”	has the meaning ascribed to it under the Listing Rules
“Designated Areas”	areas including all county-level markets of Inner Mongolia, Guangxi, Yunnan, Chongqing and Xizang and some designated county-level markets in other provinces/regions
“Directors”	the directors of the Company
“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, a controlling shareholder of the Company and Fosun Pharma. Fosun International is a global innovation-driven consumer group with mission to provide high-quality products and services for families around the world in health, happiness, wealth and intelligent manufacturing segments
“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

“Fosun Yaohong”	Fosun Yaohong (Jiangsu) Pharmaceutical Technology Co., Ltd.* (復星曜泓(江蘇)醫藥科技有限公司) (formerly known as Jiangsu Fosun Pharmaceutical Sales Co., Ltd. (江蘇復星醫藥銷售有限公司)), a company incorporated in the PRC with limited liability, a wholly-owned subsidiary of Fosun Pharma
“Group”	the Company and its subsidiaries
“HANQUYOU Promotional Services Agreement”	the market promotional cooperation agreement in relation to HANQUYOU dated 31 December 2025 entered into between Henlius Bioscience and Fosun Yaohong
“Henlius Bioscience”	Shanghai Henlius Bioscience Co., Ltd.* (上海復宏瑞霖生物技術有限公司), a company established in the PRC with limited liability and a wholly-owned subsidiary of the Company
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, as amended from time to time
“PRC”	the People’s Republic of China, and for the purpose of this announcement, excludes Hong Kong, Macau and Taiwan regions of China
“Promotional Services Agreement”	the market promotional cooperation agreement in relation to HANBEITAI dated 20 March 2026 entered into between Henlius Bioscience and Fosun Yaohong
“RMB”	Renminbi, the lawful currency of the PRC
“Shareholder(s)”	the shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent.

On behalf of the Board
Shanghai Henlius Biotech, Inc.
Wenjie Zhang
Chairman

Hong Kong, 20 March 2026

As at the date of this announcement, the Board of Directors of the Company comprises Mr. Wenjie Zhang 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 Dr. Xingli Wang as the non-executive Directors, and Mr. Tak Young So, Dr. Lik Yuen Chan, Dr. Ruilin Song and Mr. Yihao Zhang as the independent non-executive Directors.

* For identification purposes only