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碧生源控股有限公司

**BESUNYEN HOLDINGS COMPANY LIMITED**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 926)**

**SUPPLEMENTAL ANNOUNCEMENT IN RELATION TO  
CONNECTED TRANSACTION  
SUBSCRIPTION OF INTERESTS IN A FUND**

Reference is made to the announcement of Besunyen Holdings Company Limited (the “**Company**”) dated 26 February 2021 (the “**Announcement**”) in relation to subscription of interests in a fund. Unless otherwise defined, capitalized terms used in this announcement shall have the same meanings as defined in the Announcement.

The Company would like to provide the following further information regarding the Announcement.

To the best knowledge, information and belief of the Directors having made all reasonable enquiries, the Initial Limited Partner withdrew from the Fund upon the execution of the Limited Partnership Agreement, and immediately upon the Subscription, Besunyen Healthcare Investment is the only Limited Partner of the Fund. As the Fund’s target investment amount in the Target Company is approximately USD5 million (the “**Target Investment**”) which will account for approximately 3.23% of the shareholding of the Target Company upon completion of the Fund’s investment, there might be more Limited Partner(s) joining the Fund in the future. 40% of the Target Investment will come from Besunyen Healthcare Investment’s capital commitment to the Fund.

The General Partner of the Fund is Vstar Partners Limited, which is wholly-owned by Mr. Zhuo Fumin and managed by the management team of Vstar Capital. Vstar Capital is a venture capital fund spun off from the famous global venture capital firm GGV Capital in 2016. Currently, Vstar Capital manages five RMB funds and one US dollar fund. Vstar Capital focuses on health care, smart technologies+, consumption upgrades, TMT and other industries, covering both early and growth stage. Chairman and Managing Partner of Vstar Capital is Mr. Zhuo Fumin with more than 20 years' investing experience and has in turn served as Chairman and CEO of Vertex Ventures China, Founder and Chairman of Shanghai Kexing Venture Capital Fund and Managing Partner of GGV Capital. Mr. Zhuo Fumin was awarded as one of the China's Best Venture Capitalists by Forbes for eight consecutive years.

According to information provided by the Target Company, the post-money valuation of the Target Company is USD155 million. The unaudited consolidated net losses before and after tax of the Target Company under International Financial Reporting Standards for the two financial years ended 31 December 2019 and 31 December 2020 are as follows:

	<b>For the financial year ended 31 December 2019 (SGD' million)</b>	<b>For the financial year ended 31 December 2020 (SGD' million)</b>
Net loss before tax	2.7	8.7
Net loss after tax	2.7	8.7

As disclosed in the Announcement, the amount of the capital commitment of Besunyen Healthcare Investment was determined between Besunyen Healthcare Investment and the General Partner after arm's length negotiations with reference to, among others, the expected investment prospect of the Fund and the financial information available for the Group. The Company further discloses that the expected investment prospect of the Fund and the financial information available for the Group that Besunyen Healthcare Investment has taken into consideration include: (i) the promising prospects of the Target Company's R&D products, including that the major projects of the Target Company are expected to obtain clinical approvals in the next three years as disclosed in the Announcement; and (ii) the existing financial condition and resources of the Group, including the funds available for investment.

With prior written approval of the General Partner, Besunyen Healthcare Investment has the right to withdraw from the Partnership. Upon the liquidation of the Fund or the voluntary withdrawal by Besunyen Healthcare Investment, the value of the Besunyen Healthcare Investment's investment shall be determined in proportion to its sharing percentage with respect to the Fund's asset value less (1) attributable taxes and expenses; (2) necessary liabilities of the Fund; and (3) appropriate reserves agreed by Besunyen Healthcare Investment and the General Partner.

By order of the Board  
**Besunyen Holdings Company Limited**  
**Zhao Yihong**  
*Chairman and Chief Executive Officer*

Hong Kong, 8 April 2021

*As at the date of this announcement, the executive Directors are Mr. Zhao Yihong (Chairman and Chief Executive Officer) and Ms. Gao Yan (Vice Chairman); the non-executive Director is Mr. Zhuo Fumin; and the independent non-executive Directors are Mr. Ren Guangming, Mr. He Yuanping and Mr. Fu Shula.*