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FOSUN PHARMA
复星医药

上海復星醫藥（集團）股份有限公司

Shanghai Fosun Pharmaceutical (Group) Co., Ltd.*

(a joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 02196)

REVISION OF ANNUAL CAP OF CONTINUING CONNECTED TRANSACTION

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Reference is made to the Announcement in relation to, among other things, the entering into of the Fosun International Mutual Supply Framework Agreement between the Group and Fosun International and/or its associates in relation to the mutual supply of products and provision of services for a term of one year commencing from 1 January 2025 to 31 December 2025.

In order to satisfy the demand of further business development needs of the Group in the last quarter of 2025, where additional transactions will incur in relation to provision of services by Fosun International and/or its associates to the Group under the Fosun International Mutual Supply Framework Agreement, and for which the original annual cap for the services provided by Fosun International and/or its associates to the Group will not be sufficient to fulfil the amount of relevant transactions that may take place under the Fosun International Mutual Supply Framework Agreement for the year ending 31 December 2025. Therefore, the Board proposes to adjust the annual cap for the products to be provided by Fosun International and/or its associates to the Group in 2025 from RMB70 million to RMB90 million.

HONG KONG LISTING RULE IMPLICATIONS

According to Rule 14A.54 of the Hong Kong Listing Rules, if the Company proposes to revise the annual caps for continuing connected transactions, the Company will be required to re-comply with the provisions of Chapter 14A of the Hong Kong Listing Rules in relation to the relevant connected transaction. Fosun International is the controlling shareholder of the Company and therefore a connected person of the Company under Rule 14A.07 of the Hong Kong Listing Rules. Therefore, the transactions contemplated under the Fosun International Mutual Supply Framework Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Hong Kong Listing Rules. As the highest applicable percentage ratio (other than the profits ratio) in respect of the revised annual cap for the continuing connected transactions under the Fosun International Mutual Supply Framework Agreement is more than 0.1% but less than 5%, the Fosun International Mutual Supply Framework Agreement is subject to the reporting, announcement and annual review requirements but are exempted from the independent shareholders' approval requirement under Chapter 14A of the Hong Kong Listing Rules.

A. REVISION OF ANNUAL CAP OF CONTINUING CONNECTED TRANSACTION

Reference is made to the announcement of the Company dated 11 December 2024 (the "**Announcement**") in relation to, among other things, the entering into of the Fosun International Mutual Supply Framework Agreement between the Company and Fosun International for a term of one year commencing from 1 January 2025 to 31 December 2025. Unless otherwise specified, capitalized terms used herein shall have the same meaning ascribed to them in the Announcement. Under the terms of the Fosun International Mutual Supply Framework Agreement, among other things, the products and services to be provided by the Group to Fosun International and/or its associates from time to time during the term thereof principally include the following:

(a) Products: medical products including medicine, diagnostics and medical devices; and

(b) Services: (i) medical services; (ii) medical examination services such as body check and health risk assessment and other related services; (iii) diagnosis testing services; (iv) pharmaceutical industry consulting services; and (v) provision of fund management services to the Connected Subsidiaries of the Company.

On the other hand, the products and services to be provided by Fosun International and/or its associates to the Group principally include the following:

(a) Products: the Group may from time to time purchase from Fosun International and/or its associates various types of products including, among others, (i) custom-made products, such as food and beverage, gifts, and software; (ii) other products, such as daily necessities, food and beverage, cultural and creative products; (iii) medical materials provided by the Connected Subsidiaries of the Company;

(b) Services: (i) conferencing services and IT technical support services; (ii) insurance and insurance brokerage services; (iii) training services; (iv) business travel services; (v) consulting services including business development; (vi) consultancy services such as fund raising and management; (vii) logistics and freight operation proxy services; (viii) securities and financial services such as brokerage services and investment banking services; and (ix) medical healthcare services provided by the Connected Subsidiaries of the Company.

In order to satisfy the demand of further business development needs of the Group in the last quarter of 2025, where additional transactions will incur in relation to provision of services by Fosun International and/or its associates to the Group under the Fosun International Mutual Supply Framework Agreement, and for which the original annual cap for the services provided by Fosun International and/or its associates to the Group will not be sufficient to fulfil the amount of relevant transactions that may take place under the Fosun International Mutual Supply Framework Agreement for the year ending 31 December 2025.

Pricing and other terms

The terms of the Fosun International Mutual Supply Framework Agreement have not been changed or modified in any way and the major terms (including the pricing terms) are set out in the section headed "FOSUN INTERNATIONAL MUTUAL SUPPLY FRAMEWORK AGREEMENT" in the Announcement.

Historical transaction amount

For the nine months ended 30 September 2025, the transaction amounts incurred in respect of the services provided by Fosun International and its associates to the Group (unaudited) were as follows:

	For the nine months ended 30 September 2025 *(RMB million)*		
Services provided by Fosun International and/or its associates to the Group	59.14	Percentage of the original annual cap for services provided by Fosun International and/or its associates to the Group	84%

The Company confirms that as at the date of this announcement, the actual transaction amounts for the services provided by Fosun International and its associates to the Group have not exceeded the annual cap in respect of these relevant transactions.

Revised Transaction Annual Cap

Accordingly, the Board resolved to revise the annual cap for products to be provided by Fosun International and/or its associates to the Group pursuant to the Fosun International Mutual Supply Framework Agreement as follows (the "**Revised Transaction Annual Cap**"):

	For the year ending 31 December 2025 *(RMB million)*		**For the year ending 31 December 2025** *(RMB million)*
Original annual cap for the services provided by Fosun International and/or its associates to the Group	70	Revised Transaction Annual Cap	90

The Revised Transaction Annual Cap is determined with reference to (i) the historical transaction amounts in respect of the services provided by Fosun International and/or its associates to the Group for the past years and the first three quarters of 2025 under the Fosun International Mutual Supply Framework Agreement; and (ii) the anticipated increase in the services provided by Fosun International and/or its associates to the Group in line with the demand of further business development needs of the Group in the last quarter of 2025.

B. REASONS FOR AND BENEFITS OF THE REVISION OF TRANSACTION ANNUAL CAP

The Board has been carefully monitoring the performance of the Fosun International Mutual Supply Framework Agreement. Taking into account of the factors set out above, in view of the business relationship between the Group and Fosun International and their respective business development needs, the Board envisages that the original annual cap for the services provided by Fosun International and/or its associates to the Group will not be sufficient to fulfil the transactions that may take place under the Fosun International Mutual Supply Framework Agreement for the year ended 31 December 2025. Hence, the Board proposes to increase the original annual cap to the Revised Transaction Annual Cap to satisfy the business development needs of the Group. The management of the Group will continue to conduct periodic reviews and sample checks to verify that the pricing of the subject products and services under the Fosun International Mutual Supply Agreement adheres to the pricing principles stipulated in the Fosun International Mutual Supply Agreement as described in the Announcement.

The Directors (including the independent non-executive Directors) consider that the proposed Revised Transaction Annual Cap arises in the ordinary and usual course of business of the Group, is determined based on normal commercial terms, and is fair and reasonable and in the interests of the Group and the Shareholders as a whole.

As Mr. Chen Yuqing, Ms. Guan Xiaohui, Mr. Wang Kexin, Mr. Chen Qiyu and Mr. Pan Donghui hold positions in Fosun International and/or its associates (excluding the Group), they have abstained from voting on the resolutions of the Board to approve the Revised Transaction Annual Cap. Save as disclosed above, other Directors did not have any material interest in the

determination of the Revised Transaction Annual Cap, and the remaining 6 Directors (including 4 independent non-executive Directors) participated in the voting and approved the relevant resolutions unanimously.

C. INFORMATION ON THE PARTIES

The Group is a leading healthcare group in the PRC and principally engages in the businesses of pharmaceutical manufacturing, medical devices and medical diagnosis, medical healthcare services and pharmaceutical distribution and retail.

Fosun International Group 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. Its shares are listed and traded on the main board of the Hong Kong Stock Exchange (Stock Code: 00656).

D. HONG KONG LISTING RULE IMPLICATION

According to Rule 14A.54 of the Hong Kong Listing Rules, if the Company proposes to revise the annual caps for continuing connected transactions, the Company will be required to re-comply with the provisions of Chapter 14A of the Hong Kong Listing Rules in relation to the relevant connected transaction. Fosun International is the controlling shareholder of the Company and therefore a connected person of the Company under Rule 14A.07 of the Hong Kong Listing Rules. Therefore, the transactions contemplated under the Fosun International Mutual Supply Framework Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Hong Kong Listing Rules. As the highest applicable percentage ratio (other than the profits ratio) in respect of the revised annual cap for the continuing connected transactions under the Fosun International Mutual Supply Framework Agreement (after taking into account the Revised Transaction Annual Cap) is more than 0.1% but less than 5%, the adoption of the Revised Transaction Annual Cap under the Fosun International Mutual Supply Framework Agreement is subject to the reporting, announcement and annual review requirements but are exempted from the independent shareholders' approval requirement under Chapter 14A of the Hong Kong Listing Rules.

By order of the Board
Shanghai Fosun Pharmaceutical (Group) Co., Ltd.*
Chen Yuqing
Chairman

Shanghai, the PRC
28 October 2025

As at the date of this announcement, the executive directors of the Company are Mr. Chen Yuqing, Ms. Guan Xiaohui, Mr. Wen Deyong and Mr. Wang Kexin; the non-executive directors of the Company are Mr. Chen Qiyu and Mr. Pan Donghui; the independent non-executive directors of the Company are Mr. Yu Tze Shan Hailson, Mr. Wang Quandi, Mr. Chen Penghui and Mr. Yang Yucheng; and the employee director of the Company is Ms. Yan Jia.

* *for identification purposes only*