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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)

CONTINUING CONNECTED TRANSACTIONS
(1) ENTERING INTO THE CQ PHARMA MUTUAL SUPPLY FRAMEWORK AGREEMENT
(2) ENTERING INTO THE FRAMEWORK TENANCY AGREEMENTS
AND
(3) ENTERING INTO THE FOSUN INTERNATIONAL MUTUAL SUPPLY FRAMEWORK AGREEMENT

CQ PHARMA MUTUAL SUPPLY FRAMEWORK AGREEMENT

The Board announces that on 28 November 2025, the Company and CQ Pharma Holdings entered into the CQ Pharma Mutual Supply Framework Agreement in relation to the supply of Sales Products and the purchase of Procurement Products, and the provision of services between the Group and CQ Pharma Holdings Group, for a term of three years commencing from 1 January 2026 to 31 December 2028.

FRAMEWORK TENANCY AGREEMENTS

Lessee Framework Agreement

The Board announces that on 28 November 2025, Fosun International and the Company entered into the Lessee Framework Agreement in relation to the lease of the relevant Fosun International Premises to the relevant members of the Group, as tenant, for a term of one year commencing from 1 January 2026 to 31 December 2026.

Lessor Framework Agreement

The Board announces that on 28 November 2025, the Company and Fosun International entered into the Lessor Framework Agreement in relation to the lease of the relevant Fosun Pharma Premises by the relevant members of the Group, as lessor, for a term of one year commencing from 1 January 2026 to 31 December 2026.

FOSUN INTERNATIONAL MUTUAL SUPPLY FRAMEWORK AGREEMENT

The Board announces that on 28 November 2025, the Company and Fosun International entered into the Fosun International Mutual Supply Framework Agreement in relation to the mutual supply of products and provision of services between the Group and Fosun International and/or its associates, for a term of one year commencing from 1 January 2026 to 31 December 2026.

HONG KONG LISTING RULES IMPLICATIONS

CQ Pharma Mutual Supply Framework Agreement

CQ Pharma Holdings is a substantial shareholder of Yao Pharma, an indirect non-wholly owned subsidiary of the Company. Therefore, CQ Pharma Holdings is a connected person of the Company at the subsidiary level under Rule 14A.07(1) of the Hong Kong Listing Rules. As a result, the transactions contemplated under the CQ Pharma Mutual Supply Framework Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Hong Kong Listing Rules. The highest applicable percentage ratio (other than the profits ratio) in respect of the aggregated annual cap for the continuing connected transactions under the CQ Pharma Mutual Supply Framework Agreement is more than 1%. However, as (1) CQ Pharma Holdings is a connected person of the Company at the subsidiary level; (2) the Board has approved the CQ Pharma Mutual Supply Framework Agreement and the transactions contemplated thereunder; and (3) the independent non-executive Directors consider that the terms of the CQ Pharma Mutual Supply Framework Agreement are on normal commercial terms and are fair and reasonable, and the entering into the CQ Pharma Mutual Supply Framework Agreement is in the ordinary and usual course of business of the Group and in the interests of the Group and the Shareholders as a whole, pursuant to Rule 14A.101 of the Hong Kong Listing Rules, CQ Pharma Mutual Supply Framework Agreement is subject to the reporting, announcement and annual review requirements but is exempted from the circular, independent financial advice and shareholders' approval requirements under Chapter 14A of the Hong Kong Listing Rules. The transactions to be undertaken under the CQ Pharma Mutual Supply Framework Agreement are of a revenue nature in the ordinary and usual course of business of the Group and do not constitute a notifiable transaction under Chapter 14 of the Hong Kong Listing Rules.

Framework Tenancy Agreements

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 Framework Tenancy Agreements 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 aggregated annual cap for the continuing connected transactions under the Framework Tenancy Agreements is more than 0.1% but less than 5%, the Framework Tenancy Agreements are subject to the reporting, announcement and annual review requirements but are exempted from the circular, independent financial advice and shareholders' approval requirement under Chapter 14A of the Hong Kong Listing Rules.

Fosun International Mutual Supply Framework Agreement

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 aggregated 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 circular, independent financial advice and shareholders' approval requirement under Chapter 14A of the Hong Kong Listing Rules.

A. CQ PHARMA MUTUAL SUPPLY FRAMEWORK AGREEMENT

The Board announces that, on 28 November 2025, the Company and CQ Pharma Holdings entered into the CQ Pharma Mutual Supply Framework Agreement in relation to (i) supply by the Group of its products to the CQ Pharma Holdings Group including, among others, pharmaceutical products, raw materials and reagents from time to time during the term of the agreement; (ii) supply by the CQ Pharma Holdings Group to the Group of products including, among others, pharmaceutical products, raw materials and reagents from time to time during the term of the agreement; (iii) provision by the Group to the CQ Pharma Holdings Group of products promotion related services from time to time during the term of the agreement; and (iv) provision by the CQ Pharma Holdings Group to the Group of product warehousing, transportation and channel consulting related services from time to time during the term of the agreement.

The principal terms of the CQ Pharma Mutual Supply Framework Agreement are summarised as below:

Date	:	28 November 2025
Parties	:	(1) the Company; and (2) CQ Pharma Holdings
Supply of Sales Products	:	Under the CQ Pharma Mutual Supply Framework Agreement, the Group may supply the Sales Products to the CQ Pharma Holdings Group from time to time during the term of the CQ Pharma Mutual Supply Framework Agreement in accordance with the terms thereof (the "**Sales Transaction(s)**").

Pricing basis and pricing policy for the Sales Transaction(s)	:	Pursuant to the terms of the CQ Pharma Mutual Supply Framework Agreement, the relevant member(s) of the Group and the relevant member(s) of the CQ Pharma Holdings Group will from time to time during the term of the CQ Pharma Mutual Supply Framework Agreement engage in discussions. Once the principal terms of the Sales Transaction(s) have been agreed, the relevant member(s) shall enter into a Sales Order to set out the detailed terms and conditions of the relevant Sales Transaction. With respect to the Sales Products, the selling price shall be determined between the parties based on arm's-length negotiation on normal commercial terms with reference to factors such as, among others, the market prices of the Sales Products (or same type of products in the market), related cost of sales channels and the scale of sales; and such prices and other terms shall be similar to the prices and other terms on which the Group may supply the Sales Products to independent third parties in comparable scale. The terms of each Sales Transaction, as evidenced by the relevant Sales Order, must comply with the terms of the CQ Pharma Mutual Supply Framework Agreement.
Purchase of Procurement Products	:	Under the CQ Pharma Mutual Supply Framework Agreement, the CQ Pharma Holdings Group may supply the Procurement Products to the Group from time to time during the term of the CQ Pharma Mutual Supply Framework Agreement in accordance with the terms thereof (the "**Purchases Transaction(s)**").
Pricing basis and pricing policy for the Purchase Transaction(s)	:	Pursuant to the terms of the CQ Pharma Mutual Supply Framework Agreement, the relevant member(s) of the Group and the relevant member(s) of the CQ Pharma Holdings Group will from time to time during the term of the CQ Pharma Mutual Supply Framework Agreement engage in discussions. Once the principal terms of the Purchases Transaction(s) have been agreed, the relevant member(s) shall enter into a Purchases Order to set out the detailed terms and conditions of the relevant Purchases Transaction.

With respect to the Procurement Products, the selling price shall be determined between the parties based on arm's-length negotiation on normal commercial terms with reference to market prices of the Procurement Products (or same type of products in the market); and such prices and other terms shall be similar to the prices and other terms for on which the Group may acquire the Procurement Products from independent third parties in comparable scale.

The terms of each Purchases Transaction, as evidenced by the relevant Purchases Order, must comply with the terms of the CQ Pharma Mutual Supply Framework Agreement.

Services provided by the Group to CQ Pharma Holdings Group : Under the CQ Pharma Mutual Supply Framework Agreement, the Group may provide products promotion related services to the CQ Pharma Holdings Group (the "**Fosun Pharma Services**").

Pricing basis and policy for the Fosun Pharma Services : Pursuant to the terms of the CQ Pharma Mutual Supply Framework Agreement, the relevant member(s) of the Group and the relevant member(s) of the CQ Pharma Holdings Group will from time to time during the term of the CQ Pharma Mutual Supply Framework Agreement engage in discussions. Once the principal terms of the Fosun Pharma Services transactions have been agreed, the relevant member(s) shall enter into specific service agreements to set out the detailed terms and conditions of the relevant Fosun Pharma Services transactions.

The price at which the Fosun Pharma Services are provided shall be determined between the parties based on arm's-length negotiation on normal commercial terms with reference to (i) content of the specific services, and (ii) price of same type of or similar services provided on the market, and such prices and other terms shall be similar to the prices and other terms on which the Group may provide the same type of services to independent third parties in comparable scale and form.

The terms of each Fosun Pharma Services transaction, as evidenced by the relevant service agreement, must comply with the terms of the CQ Pharma Mutual Supply Framework Agreement.

Services provided by the CQ Pharma Holdings Group to the Group	:	Under the CQ Pharma Mutual Supply Framework Agreement, the CQ Pharma Holdings Group may provide product warehousing, transportation and channel consulting related services to the Group (the "**CQ Pharma Services**").
Pricing basis and policy for the CQ Pharma Services	:	Pursuant to the terms of the CQ Pharma Mutual Supply Framework Agreement, the relevant member(s) of the Group and the relevant member(s) of the CQ Pharma Holdings Group will from time to time during the term of the CQ Pharma Mutual Supply Framework Agreement engage in discussions. Once the principal terms of the CQ Pharma Services transactions have been agreed, the relevant member(s) shall enter into specific service agreements to set out the detailed terms and conditions of the relevant CQ Pharma Services transactions. The price at which the CQ Pharma Services are provided shall be determined between the parties based on arm's-length negotiation on normal commercial terms with reference to (i) content of the specific services; and (ii) price of same type of or similar services provided on the market; and such prices and other terms shall be similar to the prices and other terms upon which the Group may obtain the same type of services from independent third parties in comparable scale and form. The terms of each CQ Pharma Services transaction, as evidenced by the relevant service agreement, must comply with the terms of the CQ Pharma Mutual Supply Framework Agreement.
Term	:	Three years from 1 January 2026 to 31 December 2028 (both days inclusive).
Other	:	Subject to the requirement under the relevant laws and regulations and stock exchange rules of Chinese mainland and Hong Kong, the parties agreed that the transactions under and during the relevant financial year (or relevant period) of the term of the CQ Pharma Mutual Supply Framework Agreement shall be exercised subject to the annual cap for such transactions as determined or approved by their respective board of directors or shareholders at the general meeting (as applicable).

Annual Caps

The annual caps of the transactions contemplated under the CQ Pharma Mutual Supply Framework Agreement are determined on the relevant pricing basis and policy of related products and services with reference to the current market prices, the indicative prices prescribed by government (if any) and prices of similar transactions of their respective third-party customers, the historical transaction amounts, and the estimated sales and purchase quantities, type and content of services during the term of the agreement.

For the three financial years ending 31 December 2028, it is expected that the caps for relevant Sales Transactions, Purchases Transactions, the transactions for Fosun Pharma Services and CQ Pharma Services of the Group to be conducted during the term of the CQ Pharma Mutual Supply Framework Agreement are as follow:

Unit: RMB million

	Annual cap for the financial year ending 31 December		
	2026	**2027**	**2028**
Sales Transaction	1,400	1,700	2,000
Purchases Transaction	50	60	72
Fosun Pharma Services	5	6	7.2
CQ Pharma Services	30	36	43.2
Total	1,485	1,802	2,122.4

The relevant historical annual caps and actual transaction amounts incurred as at 30 September 2025 under the previous mutual supply framework agreement entered into with CQ Pharma Holdings for the financial years ended 31 December 2023, 2024 and 2025, respectively, are set out below:

Unit: RMB million

	Annual cap for the financial year from 1 January 2023 to 31 December 2023	**Actual transaction amount incurred for the period from 1 January 2023 to 31 December 2023** *(audited)*	**Annual cap for the financial year from 1 January 2024 to 31 December 2024**	**Actual transaction amount incurred for the period from 1 January 2024 to 31 December 2024** *(audited)*	**Annual cap for the financial year from 1 January 2025 to 31 December 2025**	**Actual transaction amount incurred for the period from 1 January 2025 to 30 September 2025** *(unaudited)*
Sales Transaction	1,600	1,023	2,000	875	2,500	721
Purchases Transaction	400	182	480	22	576	25
Fosun Pharma Services	5	0	6	0	7.2	0
CQ Pharma Services	20	1	24	23	28.8	2
Total	2,025	1,206	2,510	920	3,112	748

Reasons for and Benefits of Entering into the CQ Pharma Mutual Supply Framework Agreement

Entering into the CQ Pharma Mutual Supply Framework Agreement is in line with the business model of the Group. The products and services that may be supplied by the Group under the CQ Pharma Mutual Supply Framework Agreement fall within the ordinary and usual course of business of the Group, and the products and services that may be acquired by the Group under such agreement are what the Group may require from time to time in the ordinary course of its normal business operations. In addition, the products and resources that can be sourced by the Group under the CQ Pharma Mutual Supply Framework Agreement provides the Group with more alternatives.

The Directors (including the independent non-executive Directors) consider that the terms of the CQ Pharma Mutual Supply Framework Agreement are on normal commercial terms and are fair and reasonable, and the entering into the CQ Pharma Mutual Supply Framework Agreement is in the ordinary and usual course of business of the Group and in the interests of the Group and the Shareholders as a whole.

No Directors has a material interest in the CQ Pharma Mutual Supply Framework Agreement and the transactions contemplated thereunder and accordingly, none of them has abstained from voting on the Board resolutions approving the CQ Pharma Mutual Supply Framework Agreement.

B. FRAMEWORK TENANCY AGREEMENTS

The Board announces that on 28 November 2025, the Company and Fosun International entered into the Framework Tenancy Agreements in relation to the lease of the relevant Fosun Pharma Premises and Fosun International Premises in accordance with the terms thereof.

Details of each of the Framework Tenancy Agreements are set out below:

Lessee Framework Agreement

Date	:	28 November 2025
Parties	:	(1) the Company; and (2) Fosun International
Fosun International Premises	:	The properties owned by the Fosun International and/or its associates (excluding members of the Group unless such members are also Connected Subsidiaries of the Company under the Hong Kong Listing Rules, in which case such members shall be included) as set out in each of the relevant Tenancy and Property Service Agreements.
Term	:	One year from 1 January 2026 to 31 December 2026 (both days inclusive).
Pricing basis and policy for the rent and property service fees	:	The parties agreed that the rental and property management fees (including other expenses in relation to the lease of properties) in respect of Fosun International Premises leased to the Company and/or its subsidiaries shall be determined in accordance with the following principles, to ensure that the relevant pricing terms are fair and reasonable: (a) based on the respective interests of the lessor and lessee; (b) with reference to the then prevailing market conditions and at a rate of the rental, market turnover rent ratio and property management fees for similar or comparable premises and/or commercial properties which may be leased by the Company and/or its subsidiaries from independent third parties; and

(c) where the similar or comparable premises and/or commercial properties referred to above are not available, with reference to the rental, market turnover rent ratio and property management fees of premises and/or commercial properties that are of the same grade and that are in the same district.

Other : Subject to the requirement under the relevant laws and regulations and listing rules of Chinese mainland and Hong Kong, within the financial year (or relevant period) during the term of Lessee Framework Agreement, the parties agreed that the transactions contemplated thereunder shall be subject to the annual cap for such transactions as determined or approved by their respective board of directors or shareholders at their respective general meeting (as applicable).

Fosun International and/or its associates and the Company and/or its subsidiaries have entered/or will enter into various Tenancy and Property Service Agreements for the lease of the relevant Fosun International Premises. The terms and conditions thereof shall comply with that of the Lessee Framework Agreement.

Lessor Framework Agreement

Date : 28 November 2025

Parties : (1) the Company; and

(2) Fosun International

Fosun Pharma Premises : The properties owned by the Company and/or its subsidiaries as set out in each of the relevant Tenancy and Property Service Agreements.

Term : One year from 1 January 2026 to 31 December 2026 (both days inclusive).

Pricing basis and policy for the rent and property service fees : The parties agreed that the rental and property service fees (including other expenses in relation to the lease of properties) in respect of Fosun Pharma Premises leased to Fosun International and/or its associates (excluding members of the Group unless such members are also Connected Subsidiaries of the Company under the Hong Kong Listing Rules, in which case such members shall be included) shall be determined in accordance with the following principles, to ensure that the relevant pricing terms are fair and reasonable:

(a) based on the respective interests of the lessor and lessee;

(b) with reference to the then prevailing market conditions and at a rate of the rental and property service fees for other similar or comparable premises and/or commercial properties which may be leased by the Company and/or its subsidiaries to independent third parties; and

(c) where the similar or comparable premises and/or commercial properties referred above are not available, with reference to the rental and property service fees of premises and/or commercial properties that are of the same grade and that are in the same district.

Other : Subject to the requirement under the relevant laws and regulations and listing rules of Chinese mainland and Hong Kong, within the financial year (or relevant period) during the term of Lessor Framework Agreement, the parties agreed that the transactions contemplated thereunder shall be subject to the annual cap for such transactions as determined or approved by their respective board of directors or shareholders at their respective general meeting (as applicable).

The Company and/or its subsidiaries and Fosun International and/or its associates have entered/or will enter into various Tenancy and Property Service Agreements for the lease of the relevant Fosun Pharma Premises. The terms and conditions thereof shall comply with that of the Lessor Framework Agreement.

Annual Caps under the Framework Tenancy Agreements

The Framework Tenancy Agreements comprise the Lessee Framework Agreement and the Lessor Framework Agreement.

For the financial year ending 31 December 2026, the annual cap under the Lessee Framework Agreement is RMB60 million. Such annual cap is determined with reference to: (i) the estimated aggregated annual rental, market turnover rent ratio and property management fees payable under the relevant Tenancy and Property Service Agreements which are estimated to be entered into by Fosun International and/or its associates (excluding members of the Group unless such members are also Connected Subsidiaries of the Company under the Hong Kong Listing Rules, in which case such members shall be included) and the Company and/or its subsidiaries in accordance with the terms of the Lessee Framework Agreement; (ii) the amount involved under the previous lessee framework agreement; and (iii) allowing a reasonable buffer to cater for possible increases in the number of the lease transactions and in the amount of rental, market turnover rent ratio and property management fees payable. For the financial year ending 31 December 2025, the annual cap and actual transaction amount incurred up to 30 September 2025 (unaudited) under the previous lessee framework agreement were RMB80 million and RMB33.44 million, respectively.

For the financial year ending 31 December 2026, the annual cap under the Lessor Framework Agreement is RMB8 million. Such annual cap is determined with reference to: (i) the estimated aggregated annual rental and property service fees payable under the relevant Tenancy and Property Service Agreements which are estimated to be entered into by Fosun International and/or its associates (excluding members of the Group unless such members are also Connected Subsidiaries of the Company under the Hong Kong Listing Rules, in which case such members should be included) and the Company and/or its subsidiaries in accordance with the terms of the Lessor Framework Agreement; (ii) the amount involved under the previous lessor framework agreement; and (iii) allowing a reasonable buffer to cater for possible increases in the number of the lease transactions and in the amount of rental and property service fees payable. For the financial year ending 31 December 2025, the annual cap and actual transaction amount incurred up to 30 September 2025 (unaudited) under the previous lessor framework agreement were RMB10 million and RMB1.05 million, respectively.

Reasons for and Benefits of Entering into the Framework Tenancy Agreements

The size and location of the Fosun International Premises are appropriate and feasible for conducting the Group's business operations, while the size and location of the Fosun Pharma Premises meet the business needs of Fosun International and/or its associates and will provide stable income to the Group.

The Directors (including the independent non-executive Directors) consider that the terms of each of the Framework Tenancy Agreements are on normal commercial terms and are fair and reasonable, and the entering into the Framework Tenancy Agreements is in the ordinary and usual course of business of the Group 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 certain 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 annual caps under the Framework Tenancy Agreements and the transactions contemplated thereunder. Save as disclosed above, other Directors did not have any material interest in the Framework Tenancy Agreements, and the remaining 6 Directors (including 4 independent non-executive Directors) participated in the voting and approved the relevant resolutions unanimously.

C. FOSUN INTERNATIONAL MUTUAL SUPPLY FRAMEWORK AGREEMENT

The Board announces that on 28 November 2025, the Company and Fosun International entered into the Fosun International Mutual Supply Framework Agreement in relation to the mutual supply of products and provision of services between the Group and Fosun International and/or its associates, for a term of one year commencing from 1 January 2026 to 31 December 2026.

Details of Fosun International Mutual Supply Framework Agreement are set out below:

Date : 28 November 2025

Parties	:	(1) the Company; and (2) Fosun International
Products and services provided by the Group to Fosun International and/or its associates	:	Under the Fosun International Mutual Supply Framework Agreement, 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 mainly include the followings: (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; and (iv) pharmaceutical industry consulting services.
Products and services provided by Fosun International and/or its associates to the Group	:	Under the Fosun International Mutual Supply Framework Agreement, the products and services to be provided by Fosun International and/or its associates to the Group mainly include the followings: (a) Products: (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; and (iii) medical materials provided by the Connected Subsidiaries of the Company. (b) Services: (i) conferencing and IT technical support services; (ii) insurance services and insurance brokerage services; (iii) training services; (iv) business travel services; (v) consulting services such as business development; (vi) logistics and freight operation proxy services; (vii) securities and financial services such as brokerage and investment banking; and (viii) medical healthcare services provided by the Connected Subsidiaries of the Company.
Term	:	One year from 1 January 2026 to 31 December 2026 (both days inclusive).

Pricing basis and policy of products and services to be provided by the Group : (a) With respect to the medical products including medicine, diagnostics and medical devices to be provided by the Group to Fosun International and/or its associates, the prices payable shall be determined between the parties based on arm's-length negotiation on normal commercial terms with reference to (i) nature, specification and volume of the products; (ii) prices approved by the local pricing authorities, if and where applicable; and (iii) market price of the products (or same type of products on the market), and the prices and other terms of the products shall be similar to the prices and other terms on which the Group may provide such products to independent third parties in comparable scales.

(b) With respect to the medical services, medical examination services such as body check and health risk assessment and other related services, diagnosis testing services and pharmaceutical industry consulting services to be provided by the Group to Fosun International and/or its associates, the service fees shall be determined between the parties based on arm's-length negotiation on normal commercial terms with reference to (i) nature of the medical services and relevant pharmaceutical industry consulting services; (ii) rules and regulations on pricing by market adjustment promulgated by the relevant competent authority in relation to non-governmental medical institutions in the PRC and the applicable medical code set and pricing system commonly used in the industry, if and where applicable; (iii) relevant charging standards of same type of or similar industry consulting services provided by third parties; and (iv) the market supply and demand situation, and the brand positioning, and the service fees and terms shall be similar to the service fees and other terms on which the Group may provide such services to independent third parties in comparable scale and form.

Pricing basis and policy of products and services to be provided and supplied by Fosun International and/or its associates : (a) With respect to the custom-made products, the prices payable by the Group shall be determined between the parties based on arm's-length negotiation on normal commercial terms with reference to (i) nature, volume and custom-made requirements of the relevant products and (ii) the market price of similar products (where such products can be supplied by independent third parties in the market), and the prices and terms shall be not less favourable than those offered by Fosun International and/or its associates to its customers for similar transactions. The procurement and financial departments of the Group will review and consider the terms with reference to certain factors, including, among others, the procurement volume, detailed custom-made requirements and payment terms before entering into the relevant transactions under the Fosun International Mutual Supply Framework Agreement;

(b) With respect to other products, the prices payable by the Group shall be determined between the parties based on arm's-length negotiation on normal commercial terms with reference to (i) nature and volume of the relevant products, and (ii) quotes from at least two independent third party suppliers, the market prices for similar types of products, and provided that the prices and terms are not less favourable than those offered by Fosun International and/or its associates to independent third party customers thereof. The procurement and financial departments of the Group will review and consider the terms with reference to nature and volume of the relevant products and the quotes from independent third party suppliers before entering into the relevant transactions under the Fosun International Mutual Supply Framework Agreement;

(c) With respect to medical materials provided by the Connected Subsidiaries of the Company, the prices payable by the Group shall be determined between the parties based on arm's-length negotiation on normal commercial terms with reference to (i) nature, specification, volume and sales area of the relevant products, and the related business operation demand of the Group; (ii) prices of such products in previous transactions entered into between relevant members of the Group and the relevant Connected Subsidiaries of the Company; (iii) market conditions of such products; and (iv) internal pricing guidelines of the Group for such products, and the Group will negotiate the terms and conditions with the Connected Subsidiaries of the Company to ensure that the terms are fair and reasonable;

(d) With respect to conferencing and IT technical support services, insurance services and insurance brokerage services, training services and business travel services, the prices payable by the Group shall be determined between the parties based on reasonable costs to be incurred through arm's-length negotiation on normal commercial terms with reference to (i) the location of conference venue, (ii) the nature of IT services to be provided, which is designed for internal use only, (iii) current operation scale of relevant businesses of the Group and estimated demand of the insurance services, and refer to the current insurance market conditions and the brokerage commission rate determined based on factors such as the actuarial product pricing model, the price of the same type of product in the relevant business and the brokerage commission rate of Fosun International and/or its associates, (iv) content of related training course and number of participants, (v) types of the business travel services and market price and/or commission rate provided by service suppliers that provided same type of services, and (vi) provided that the prices and terms are not less favourable than those offered by Fosun International and/or its associates to independent third party customers for similar transactions, and the relevant internal departments of the Group will obtain the service fees of similar services from at least two independent third party service suppliers that provided similar services for comparison. The procurement, financial and business departments of the Group will review and consider the terms with reference to certain factors, including, among others, nature and specific purpose of various services required, the specific requirements of the Group and payment terms before entering the relevant transactions under the Fosun International Mutual Supply Framework Agreement, and negotiate the terms and conditions to ensure that the terms are fair and reasonable;

(e) With respect to consultancy services such as business development, the prices payable by the Group shall be determined between the parties based on arm's- length negotiation on normal commercial terms with reference to (i) nature, specification, volume and sales area of the relevant products related to the services; (ii) comparable market prices from at least two independent third party service suppliers that provided similar services; and (iii) the price and terms shall be similar to normal commercial terms comparable to other independent third party customers of Fosun International and/or its associates that provide similar services. The procurement, financial and business departments of the Group will review and consider the terms with reference to certain factors of the relevant services, including market prices and relevant policies of relevant services industries of the same type before entering the relevant transactions under the Fosun International Mutual Supply Framework Agreement, and negotiate the terms and conditions to ensure that the terms are fair and reasonable;

(f) With respect to logistics and freight operation proxy services, the prices payable by the Group shall be determined between the parties based on arm's- length negotiation on normal commercial terms with reference to (i) content and nature of the services; (ii) areas covered by the services; (iii) comparable market prices from at least two independent third party service suppliers that provided similar services; and (iv) the price and terms shall be similar to normal commercial terms comparable to other independent third party customers of Fosun International and/or its associates that provide similar services. The procurement, financial and business departments of the Group will review and consider the terms with reference to certain factors of the relevant services, including market price and relevant policies of similar services industry before entering the relevant transactions under the Fosun International Mutual Supply Framework Agreement, and negotiate the terms and conditions to ensure that the terms are fair and reasonable;

(g) With respect to securities and financial services such as brokerage and investment banking, the prices payable by the Group shall be determined between the parties based on arm's-length negotiation on normal commercial terms with reference to (i) size and complexity of the relevant services; (ii) the current market rate in the same industry; (iii) comparable market prices from at least two independent third party service suppliers that provided similar services; and (iv) the price and terms shall be similar to normal commercial terms comparable to other independent third party customers of Fosun International and/or its associates that provide similar services. The procurement and financial departments of the Group will review and consider the terms with reference to certain factors of the relevant services, including market price and relevant policies of similar services industry before entering the relevant transactions under the Fosun International Mutual Supply Framework Agreement, and negotiate the terms and conditions to ensure that the terms are fair and reasonable; and

(h) With respect to medical healthcare services provided by the Connected Subsidiaries of the Company, the prices payable by the Group shall be determined between the parties based on arm's-length negotiation on normal commercial terms with reference to (i) content and nature of the services; (ii) prices of such services in previous transactions entered into between relevant members of the Group and the relevant Connected Subsidiaries of the Company; (iii) government/authorities' guidance price of such services, if and where applicable; and (iv) internal pricing guidelines of the Group for such services, and the Group will negotiate the terms and conditions with the Connected Subsidiaries of the Company to ensure that the terms are fair and reasonable.

Other : Subject to the requirement under the relevant laws and regulations and listing rules of Chinese mainland and Hong Kong, within the financial year (or relevant period) during the term of Fosun International Mutual Supply Framework Agreement, the parties agreed that the transactions contemplated thereunder shall be subject to the annual cap for such transactions as determined or approved by their respective board of directors or shareholders at their respective general meeting (as applicable).

Annual Caps

The annual caps under the Fosun International Mutual Supply Framework Agreement are determined with reference to the government guidance prices and prevailing market prices of relevant products and services within the scope of the Fosun International Mutual Supply Framework Agreement, relevant historical transaction amounts and the expected products to be supplied and relevant services required according to the business conditions of parties during the term of the Fosun International Mutual Supply Framework Agreement.

For the financial year ending 31 December 2026, the caps for mutual supply of products and services (which are not fully exempted under Chapter 14A of the Hong Kong Listing Rules) to be conducted by the Group during the term of the Fosun International Mutual Supply Framework Agreement are as follow:

Unit: RMB million

	Annual cap for the financial year from 1 January 2026 to 31 December 2026
Products provided by the Group to Fosun International and/or its associates	30
Products provided by Fosun International and/or its associates to the Group	25
Services provided by the Group to Fosun International and/or its associates	50
Services provided by Fosun International and/or its associates to the Group	100
Total	205

The relevant historical annual caps and actual transaction amounts incurred as at 30 September 2025 (unaudited) under the previous mutual supply framework agreement entered into with Fosun International for the financial year ended 31 December 2025 are set out below:

Unit: RMB million

	Annual cap for the financial year from 1 January 2025 to 31 December 2025	**Actual transaction amount incurred for the period from 1 January 2025 to 30 September 2025** *(unaudited)*
Products provided by the Group to Fosun International and/or its associates	35	7.05
Products provided by Fosun International and/or its associates to the Group	30	8.06
Services provided by the Group to Fosun International and/or its associates	70	8.01
Services provided by Fosun International and/or its associates to the Group	90	59.14
Total	225	82.26

Reasons for and Benefits of Entering into the Fosun International Mutual Supply Framework Agreement

Entering into the Fosun International Mutual Supply Framework Agreement is mainly to provide the Group with a transactional framework with Fosun International and/or its associates to address the needs for products and services arising from time to time in the Group's ordinary course of operation. The products and services that may be supplied by the Group under the Fosun International Mutual Supply Framework Agreement fall within the ordinary and usual course of business of the Group, and the products and services that may be acquired by the Group under such agreement are what the Group may require from time to time in the ordinary course of its normal business operations. In addition, the products and services which the Group may source under the Fosun International Mutual Supply Framework Agreement provides the Group with more alternatives.

The Directors (including the independent non-executive Directors) consider that the terms of the Fosun International Mutual Supply Framework Agreement are on normal commercial terms and are fair and reasonable, and the entering into the Fosun International Mutual Supply Framework Agreement is in the ordinary and usual course of business of the Group 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 certain 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 annual caps under the Fosun International Mutual Supply Framework Agreement and the transactions contemplated thereunder. Save as disclosed above, other Directors did not have any material interest in the Fosun International Mutual Supply Framework Agreement, and the remaining 6 Directors (including 4 independent non-executive Directors) participated in the voting and approved the relevant resolutions unanimously.

INTERNAL CONTROL PROCEDURES FOR THE GROUP

Pursuant to the requirements of Chapter 14A of the Hong Kong Listing Rules, the Company will disclose in its annual report the review by the Board (including independent non-executive Directors) of the continuing connected transactions entered into every year (including the continuing connected transactions under the CQ Pharma Mutual Supply Framework Agreement, the Framework Tenancy Agreements and the Fosun International Mutual Supply Framework Agreement) and confirm that the transactions have been entered into in the ordinary and usual course of business of the Group, in accordance with the relevant agreements governing such transactions on terms (which are normal commercial terms or better to the Group) that are fair and reasonable, and in the interests of the Shareholders of the Company as a whole.

Independent auditors will also review the continuing connected transactions entered into (including the continuing connected transactions under the CQ Pharma Mutual Supply Framework Agreement, Framework Tenancy Agreements and the Fosun International Mutual Supply Framework Agreement) and issue a letter to the Board every year. The conclusion of such review by the auditors will be disclosed in the annual report.

In addition, as part of the Group's internal control systems to ensure that the continuing connected transactions under the CQ Pharma Mutual Supply Framework Agreement, the Framework Tenancy Agreements and the Fosun International Mutual Supply Framework Agreement are conducted in accordance with the terms under the respective agreements (including but not limited to the pricing policy), the Company has implemented the following internal control procedures.

(a) The Company has formulated the connected transaction management system which sets out the internal control framework and requirements with respect to connected transactions of the Group. All divisions of the Company and subsidiaries of the Company must follow the requirements under the connected transaction management system.

(b) The management of the Company will closely review the leases, products and services incurred under the CQ Pharma Mutual Supply Framework Agreement, the Framework Tenancy Agreements and the Fosun International Mutual Supply Framework Agreement through ongoing and timely enquiries, with a view to monitoring and ensuring that the total transaction amounts of leases, products and services are within the annual caps.

(c) The management of the Company will conduct regular reviews and random inspections to verify whether the price of the connected transactions is in compliance with the above pricing principles including reviewing the transaction records of the Group for similar services.

(d) If the annual caps need to be adjusted due to business development needs or other reasons, arrangements will be made in advance and the relevant requirements of the Hong Kong Listing Rules will be strictly complied with.

The Directors are of the view that the above methods and procedures can ensure that the pricing and other contract terms for the Group's continuing connected transactions are entered into on normal commercial terms in the ordinary and usual course of business of the Group, fair and reasonable and in the interests of the Company and the Shareholders and that the continuing connected transactions are conducted in accordance with the CQ Pharma Mutual Supply Framework Agreement, the Framework Tenancy Agreements and the Fosun International Mutual Supply Framework Agreement and in compliance with Chapter 14A of the Hong Kong Listing Rules.

HONG KONG LISTING RULES IMPLICATIONS

CQ Pharma Mutual Supply Framework Agreement

CQ Pharma Holdings is a substantial shareholder of Yao Pharma, an indirect non-wholly owned subsidiary of the Company, therefore, CQ Pharma Holdings is a connected person of the Company at the subsidiary level under Rule 14A.07(1) of the Hong Kong Listing Rules. As a result, the transactions contemplated under the CQ Pharma Mutual Supply Framework Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Hong Kong Listing Rules. The highest applicable percentage ratio (other than the profits ratio) in respect of the aggregated annual cap for the continuing connected transactions under the CQ Pharma Mutual Supply Framework Agreement is more than 1%. However, as (1) CQ Pharma Holdings is a connected person of the Company at the subsidiary level; (2) the Board has approved the CQ Pharma Mutual Supply Framework Agreement and the transactions contemplated thereunder ; and (3) the independent non-executive Directors consider that the terms of the CQ Pharma Mutual Supply Framework Agreement are on normal commercial terms and are fair and reasonable, and the entering into the CQ Pharma Mutual Supply Framework Agreement is in the ordinary and usual course of business of the Group and in the interests of the Group and the Shareholders as a whole, pursuant to Rule 14A.101 of the Hong Kong Listing Rules, CQ Pharma Mutual Supply Framework Agreement is subject to the reporting, announcement and annual review requirements but is exempted from the circular, independent financial advice and shareholders' approval requirements under Chapter 14A of the Hong Kong Listing Rules. The transactions to be undertaken under the CQ Pharma Mutual Supply Framework Agreement are of a revenue nature in the ordinary and usual course of business of the Group and do not constitute a notifiable transaction under Chapter 14 of the Listing Rules.

Framework Tenancy Agreements

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 Framework Tenancy Agreements 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 aggregated annual cap for the continuing connected transactions under the Framework Tenancy Agreements is more than 0.1% but less than 5%, the Framework Tenancy Agreements are subject to the reporting, announcement and annual review requirements but are exempted from the circular, independent financial advice and independent shareholders' approval requirements under Chapter 14A of the Hong Kong Listing Rules.

Fosun International Mutual Supply Framework Agreement

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 aggregated 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 circular, independent financial advice and shareholders' approval requirement under Chapter 14A of the Hong Kong Listing Rules.

INFORMATION OF THE GROUP, THE CQ PHARMA HOLDINGS GROUP AND FOSUN INTERNATIONAL

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.

The CQ Pharma Holdings Group is a modern pharmaceutical service group dedicated to serving the entire pharmaceutical industry chain. It engages in pharmaceutical distribution, medical device manufacturing, and invests in the pharmaceutical industry. It is a nationwide pharmaceutical commercial enterprise. Shares of CQ Pharma Holdings are listed and traded on the main board of the Shenzhen Stock Exchange (Stock Code: 000950).

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

DEFINITIONS

In this announcement, the following expressions have the following meanings unless the context otherwise specifies:

"A Share(s)"	the domestic Share(s) of the Company with a nominal value of RMB1 each, which are listed on the Shanghai Stock Exchange and traded in RMB
"associates"	has the meaning ascribed to it under the Hong Kong Listing Rules
"Board"	the board of Directors of the Company
"Chinese mainland"	Chinese mainland, for the purpose of this report, excluding Hong Kong, Macau and Taiwan region
"CQ Pharma Holdings"	Chongqing Pharmaceutical Holdings Company Limited* (重藥控股股份有限公司), a substantial shareholder of Yao Pharma, which is a subsidiary of the Company, the shares of which are listed and traded on the main board of the Shenzhen Stock Exchange (stock code: 000950)
"CQ Pharma Holdings Group"	CQ Pharma Holdings and its subsidiaries
"CQ Pharma Mutual Supply Framework Agreement"	the mutual supply framework agreement entered into between the Company and CQ Pharma Holdings in respect of sales, purchases and services transactions for the term of three years from 1 January 2026 to 31 December 2028, the particulars of which are disclosed in this announcement
"Company" or "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 with limited liability, the H Shares and A Shares of which are listed and traded on the Main Board of the Hong Kong Stock Exchange and the Shanghai Stock Exchange, respectively
"connected person(s)"	has the meaning ascribed to it under the Hong Kong Listing Rules
"Connected Subsidiary(ies) of the Company"	subsidiaries of the Company, of which shares Fosun International directly or indirectly holds 10% or more not through the Company and its subsidiaries, and that are regarded as connected subsidiaries of the Company under the Hong Kong Listing Rules
"controlling shareholder(s)"	has the meaning ascribed to it under the Hong Kong Listing Rules

"Director(s)"	director(s) of the Company
"Fosun International"	Fosun International Limited, the shares of which are listed and traded on the main board of the Hong Kong Stock Exchange (stock code: 00656), and a controlling shareholder of the Company
"Fosun International Group"	Fosun International and its subsidiaries
"Fosun International Mutual Supply Framework Agreement"	the mutual supply framework agreement entered into between the Company and Fosun International in respect of mutual supply of products and provision of services for a term of one year from 1 January 2026 to 31 December 2026, the particulars of which are disclosed in this announcement
"Fosun International Premises"	the premises owned by Fosun International and/or its associates (excluding members of the Group unless such members are also Connected Subsidiaries of the Company under the Hong Kong Listing Rules, in which case such members shall be included) as provided in the relevant Tenancy and Property Service Agreements entered into under the Lessee Framework Agreement
"Fosun Pharma Premises"	the premises owned by the Company and/or its subsidiaries as provided in the relevant Tenancy and Property Service Agreements entered into under the Lessor Framework Agreement
"Framework Tenancy Agreements"	the Lessee Framework Agreement and the Lessor Framework Agreement
"Fujian Fund Management Company"	Shanghai Fujian Equity Investment Fund Management Co., Ltd.* (上海復健股權投資基金管理有限公司), a subsidiary of the Company
"Group"	the Company and its subsidiaries
"H Share(s)"	the overseas listed share(s) of the Company with a nominal value of RMB1 each, which are listed on the Hong Kong Stock Exchange and traded in Hong Kong dollars
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Hong Kong Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited

"Lessee Framework Agreement"	the framework tenancy agreement entered into between the Company and Fosun International, the controlling shareholder of the Company, in respect of the lease of the Fosun International Premises for a term of one year from 1 January 2026 to 31 December 2026, the particulars of which are disclosed in this announcement
"Lessor Framework Agreement"	the framework tenancy agreement entered into between the Company and Fosun International, the controlling shareholder of the Company, in respect of the lease of the Fosun Pharma Premises for a term of one year from 1 January 2026 to 31 December 2026, the particulars of which are disclosed in this announcement
"PRC"	the People's Republic of China
"Purchases Order"	each separate purchases agreement and/or order in respect of the purchases transactions entered into by the Company and/or its subsidiaries and CQ Pharma Holdings and/or its subsidiaries, the terms of which are determined in accordance with those under the CQ Pharma Mutual Supply Framework Agreement
"Procurement Products"	the raw materials and/or commodities related to and required for the Group's business to be purchased by the Company and/or its subsidiaries to CQ Pharma Holdings and/or its subsidiaries as contemplated under the CQ Pharma Mutual Supply Framework Agreement and the relevant Purchases Orders, including but not limited to pharmaceutical products, raw materials and reagents
"RMB"	Renminbi, the lawful currency of the PRC
"Sales Order"	each separate sales agreement and/or order in respect of the sales transactions entered into by the Company and/or its subsidiaries and CQ Pharma Holdings and/or its subsidiaries, the terms of which are determined in accordance with those under the CQ Pharma Mutual Supply Framework Agreement
"Sales Products"	the products to be supplied by the Company and/or its subsidiaries to CQ Pharma Holdings and/or its subsidiaries as contemplated under the CQ Pharma Mutual Supply Framework Agreement and the relevant Sales Orders, including but not limited to pharmaceutical products, raw materials and reagents
"Shanghai Stock Exchange"	Shanghai Stock Exchange
"Share(s)"	A Share(s) and H Share(s)

"Shareholder(s)"	holder(s) of the Share(s)
"subsidiary(ies)"	has the meaning ascribed to it under the Hong Kong Listing Rules
"substantial shareholder"	has the meaning ascribed to it under the Hong Kong Listing Rules
"Tenancy and Property Service Agreements"	various tenancy and property management service agreements (including tenancy agreements and property management service agreements that separately entered into under each of the Framework Tenancy Agreements) for the lease of the relevant Fosun Pharma Premises and/or Fosun International Premises entered into and/or to be entered into by the Company and/or its subsidiaries and Fosun International and/or its associates, the terms of which are determined in accordance with those under the Framework Tenancy Agreements (as applicable)
"Yao Pharma"	Chongqing Yao Pharmaceutical Company Limited* (重慶藥友製藥有限責任公司), an indirect non-wholly-owned subsidiary of the Company
"%"	per cent

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

Shanghai, the PRC
28 November 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*