FOSUN 复星

復星國際有限公司
FOSUN INTERNATIONAL LIMITED
(Incorporated in Hong Kong with limited liability)
(Stock Code: 00656)

CONTINUING CONNECTED TRANSACTIONS IN RELATION TO ENTERING INTO THE MUTUAL SUPPLY FRAMEWORK AGREEMENT

MUTUAL SUPPLY FRAMEWORK AGREEMENT

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

HONG KONG LISTING RULES IMPLICATIONS

CQ Pharma Holdings is a substantial shareholder of Yao Pharma, an indirect non-wholly owned subsidiary of the Company and Fosun Pharma. 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 Mutual Supply Framework Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Hong Kong Listing Rules. However, as (1) CQ Pharma Holdings is a connected person of the Company at the subsidiary level; (2) the Board has approved the Mutual Supply Framework Agreement and the transactions contemplated thereunder; and (3) the independent non-executive Directors consider that the terms of the Mutual Supply Framework Agreement are on normal commercial terms and are fair and reasonable, and the entering into the 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 of the Company as a whole, pursuant to Rule 14A.101 of the Hong Kong Listing Rules, the 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 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.

MUTUAL SUPPLY FRAMEWORK AGREEMENT

On 28 November 2025, Fosun Pharma (a subsidiary of the Company) and CQ Pharma Holdings entered into the Mutual Supply Framework Agreement in relation to (i) supply by Fosun Pharma Group of its products to 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 CQ Pharma Holdings Group to Fosun Pharma 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 Fosun Pharma Group to CQ Pharma Holdings Group of products promotion related services from time to time during the term of the agreement; and (iv) provision by CQ Pharma Holdings Group to Fosun Pharma Group of product warehousing, transportation and channel consulting related services from time to time during the term of the agreement. The Mutual Supply Framework Agreement is a renewal of the Previous Mutual Supply Framework Agreement, and the main terms of the Previous Mutual Supply Framework Agreement are basically the same as those of the Mutual Supply Framework Agreement.

The principal terms of the Mutual Supply Framework Agreement are summarized as below:

Date:	28 November 2025
Parties:	(1) Fosun Pharma; and (2) CQ Pharma Holdings
Supply of Sales Products	Under the Mutual Supply Framework Agreement, Fosun Pharma Group may supply the Sales Products to CQ Pharma Holdings Group from time to time during the term of the 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 Mutual Supply Framework Agreement, the relevant member(s) of Fosun Pharma Group and the relevant member(s) of CQ Pharma Holdings Group will from time to time during the term of the Mutual Supply Framework Agreement engage in discussions. Once the principal terms of the Sales Transaction(s) have been agreed between the parties, a Sales Order shall be entered into 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, 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 Fosun Pharma 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 Mutual Supply Framework Agreement.

Purchase of Procurement Products

Under the Mutual Supply Framework Agreement, the CQ Pharma Holdings Group may supply the Procurement Products to Fosun Pharma Group from time to time during the term of the 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 Mutual Supply Framework Agreement, the relevant member(s) of Fosun Pharma Group and the relevant member(s) of CQ Pharma Holdings Group will from time to time during the term of the Mutual Supply Framework Agreement engage in discussions. Once the principal terms of the Purchases Transaction(s) have been agreed between the parties, a Purchases Order shall be entered into 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 on which Fosun Pharma 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 Mutual Supply Framework Agreement.
Services provided by Fosun Pharma Group to CQ Pharma Holdings Group	Under the Mutual Supply Framework Agreement, Fosun Pharma Group may provide products promotion related services to CQ Pharma Holdings Group (the "**Fosun Pharma Services**").
Pricing basis and policy for the Fosun Pharma Services	Pursuant to the terms of the Mutual Supply Framework Agreement, the relevant member(s) of Fosun Pharma Group and the relevant member(s) of CQ Pharma Holdings Group will from time to time during the term of the Mutual Supply Framework Agreement engage in discussions. Once the principal terms of the Fosun Pharma Services transactions have been agreed between the parties, the specific service agreements shall be entered into 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 the 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 Fosun Pharma 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 Mutual Supply Framework Agreement.
Services provided by the CQ Pharma Holdings Group to Fosun Pharma Group	Under the Mutual Supply Framework Agreement, CQ Pharma Holdings Group may provide product warehousing, transportation and channel consulting related services to Fosun Pharma Group (the "**CQ Pharma Services**").
Pricing basis and policy for the CQ Pharma Services	Pursuant to the terms of the Mutual Supply Framework Agreement, the relevant member(s) of Fosun Pharma Group and the relevant member(s) of CQ Pharma Holdings Group will from time to time during the term of the Mutual Supply Framework Agreement engage in discussions. Once the principal terms of the CQ Pharma Services

	transactions have been agreed between the parties, the specific service agreements shall be entered into 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 Fosun Pharma 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 Mutual Supply Framework Agreement.
Term	Three years from 1 January 2026 to 31 December 2028 (both days inclusive).
Other	Subject to the requirements under the relevant laws and regulations and stock exchange listing rules of Chinese mainland and Hong Kong, Fosun Pharma and CQ Pharma Holdings agreed that the transactions under and during the relevant financial year (or relevant period) of the term of the 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 Mutual Supply Framework Agreement are determined on the relevant pricing policy with reference to the current market prices of related products and services, 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 relevant transactions for Fosun Pharma Services and CQ Pharma Services of Fosun Pharma Group to be conducted during the term of the Mutual Supply Framework Agreement are as follow:

Unit: RMB million

	Annual cap for the financial year ending 31 December		
	2026	**2027**	**2028**
Sales Transactions	1,400	1,700	2,000
Purchases Transactions	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 year ended 31 December 2023, 2024 and 2025, respectively, are set out below:

Unit: RMB million

	for the financial year ending 31 December					
	2023		**2024**		**2025**	
	Annual cap	**Actual transaction amount** ***(audited)***	**Annual cap**	**Actual transaction amount** ***(audited)***	**Annual cap**	**Actual transaction amount (from 1 January 2025 to 30 September 2025)** ***(unaudited)***
Sales Transactions	1,600	1,023	2,000	875	2,500	721
Purchases Transactions	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 MUTUAL SUPPLY FRAMEWORK AGREEMENT

Entering into the Mutual Supply Framework Agreement is in line with the business model of Fosun Pharma Group under the Group. The products and services that may be supplied by Fosun Pharma Group under the 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 Fosun Pharma 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 that can be sourced by Fosun Pharma Group under the Mutual Supply Framework Agreement provide Fosun Pharma Group with more alternatives.

The Directors (including the independent non-executive Directors) consider that the terms of the Mutual Supply Framework Agreement are on normal commercial terms and are fair and reasonable, and the entering into the 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 of the Company as a whole.

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

INTERNAL CONTROL PROCEDURES FOR THE GROUP

Pursuant to the requirements of Chapter 14A of the Hong Kong Listing Rules, the Company will disclose in annual report the review by the Board (including independent non-executive Directors) of the continuing connected transactions (if any) entered into every year 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 on 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 of the Company will review the continuing connected transactions (if any) entered into and issue a letter to the Board every year. The conclusion of such review by the auditors will be disclosed in the annual report of the Company.

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

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

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

(c) The management of Fosun Pharma 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 Fosun Pharma 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 management of the Company will maintain communications with the management of Fosun Pharma, ensuring the effectiveness of the internal control measures of Fosun Pharma as mentioned above. The Directors are of the view that the above methods and procedures can ensure that the pricing and other contract terms for the continuing connected transactions under the Mutual Supply Framework Agreement 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 Group and the shareholders of the Company as a whole and in compliance with Chapter 14A of the Hong Kong Listing Rules.

HONG KONG LISTING RULES IMPLICATIONS

CQ Pharma Holdings is a substantial shareholder of Yao Pharma, an indirect non-wholly owned subsidiary of the Company and Fosun Pharma. 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 Mutual Supply Framework Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Hong Kong Listing Rules. However, as (1) CQ Pharma Holdings is a connected person of the Company at the subsidiary level; (2) the Board has approved the Mutual Supply Framework Agreement and the transactions contemplated thereunder; and (3) the independent non-executive Directors consider that the terms of the Mutual Supply Framework Agreement are on normal commercial terms and are fair and reasonable, and the entering into the 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 of the Company as a whole, pursuant to Rule 14A.101 of the Hong Kong Listing Rules, the 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 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.

GENERAL INFORMATION

The Company

The Company 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

Fosun Pharma is a joint stock company established in the PRC with limited liability. It 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. As at the date of this announcement, Fosun Pharma is a 36.23%-owned subsidiary of the Company. Its H Shares and A Shares are listed and traded on the Main Board of the Hong Kong Stock Exchange with stock code 02196 and the Shanghai Stock Exchange with stock code 600196, respectively.

CQ Pharma Holdings

CQ Pharma Holdings is a joint stock company established in the PRC with limited liability. It 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 and its shares are listed and traded on the Main Board of the Shenzhen Stock Exchange with stock code 000950.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms shall have the meanings as set out below:

"A Share(s)"	the domestic share(s) of Fosun Pharma with a nominal value of RMB1 each, which are listed on the Shanghai Stock Exchange and traded in

	RMB
"Board"	the board of Directors of the Company
"Company"	Fosun International Limited, a company incorporated in Hong Kong with limited liability and whose shares are listed and traded on the Main Board of the Hong Kong Stock Exchange with stock code 00656
"connected person(s)"	has the meaning ascribed to it under the Hong Kong Listing Rules
"CQ Pharma Holdings"	Chongqing Pharmaceutical Holdings Company Limited* (重藥控股股份有限公司), a joint stock company established in the PRC with limited liability and whose shares are listed and traded on the Main Board of the Shenzhen Stock Exchange with stock code 000950
"CQ Pharma Holdings Group"	CQ Pharma Holdings and its subsidiaries
"Director(s)"	director(s) of the Company
"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 and whose H Shares and A Shares are listed and traded on the Main Board of the Hong Kong Stock Exchange with stock code 02196 and the Shanghai Stock Exchange with stock code 600196, respectively
"Fosun Pharma Group"	Fosun Pharma and its subsidiaries
"Group"	the Company and its subsidiaries
"H Share(s)"	the overseas listed share(s) of Fosun Pharma 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 Hong Kong Stock Exchange
"Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Mutual Supply Framework Agreement"	the mutual supply framework agreement entered into between Fosun Pharma 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
"PRC"	the People's Republic of China and, for the purpose of this announcement only, excluding Hong Kong, the Macau Special Administrative Region and Taiwan region of the PRC
"Previous Mutual Supply Framework Agreement"	the mutual supply framework agreement entered into between Fosun Pharma and CQ Pharma Holdings on 22 December 2022 in respect of the mutual supply of products and services for the term of three years from 1 January 2023 to 31 December 2025.
"Procurement Products"	the raw materials and/or commodities related to and required for the Fosun Pharma Group's business to be purchased by Fosun Pharma and/or its subsidiaries from CQ Pharma Holdings and/or its subsidiaries as contemplated under the Mutual Supply Framework Agreement and the relevant Purchases Orders, including but not limited to pharmaceutical products, raw materials and reagents
"Purchases Order"	each separate purchases agreement and/or order in respect of the purchases transactions entered into by Fosun Pharma and/or its subsidiaries and CQ Pharma Holdings and/or its subsidiaries, the terms of which are determined in accordance with those under the Mutual Supply Framework Agreement
"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 Fosun Pharma and/or its subsidiaries and CQ Pharma Holdings and/or its subsidiaries, the terms of which are determined in accordance with those under the Mutual Supply Framework Agreement
"Sales Products"	the raw materials and/or commodities to be supplied by Fosun Pharma and/or its subsidiaries to CQ Pharma Holdings and/or its subsidiaries as contemplated under the Mutual Supply Framework Agreement and the relevant Sales Orders, including but not limited to pharmaceutical products, raw materials and reagents
"substantial shareholder(s)"	has the meaning ascribed to it under the Hong Kong Listing Rules
"Yao Pharma"	Chongqing Yao Pharmaceutical Company Limited* (重慶藥友製藥有限責任公司), a limited liability company established in the PRC
"%"	per cent

By Order of the Board
Fosun International Limited
Guo Guangchang
Chairman

28 November 2025

As at the date of this announcement, the executive directors of the Company are Mr. Guo Guangchang, Mr. Wang Qunbin, Mr. Chen Qiyu, Mr. Xu Xiaoliang, Mr. Gong Ping, Mr. Huang Zhen and Mr. Pan Donghui; the non-executive directors are Mr. Li Fuhua and Mr. Luo Yuanli; and the independent non-executive directors are Mr. Zhang Shengman, Mr. Zhang Huaqiao, Mr. David T. Zhang, Dr. Lee Kai-Fu and Ms. Tsang King Suen Katherine.