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FOSUN 复星

復星國際有限公司

FOSUN INTERNATIONAL LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 00656)

ANNOUNCEMENT OF FINAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2024

FINANCIAL SUMMARY

	For the year ended 31 December	
	2024	2023
<i>In RMB million</i>		
Revenue	192,142.0	198,200.3
Health	46,552.9	46,314.4
Happiness	76,710.1	88,946.4
Wealth	55,114.1	51,779.5
Insurance	39,313.8	37,453.6
Asset Management	15,800.3	14,325.9
Intelligent Manufacturing	15,585.9	12,755.6
Eliminations	(1,821.0)	(1,595.6)
(Loss) /profit attributable to owners of the parent	(4,348.9)	1,379.1
Health	901.1	580.2
Happiness	(1,878.6)	(263.9)
Wealth	(2,656.2)	237.3
Insurance	1,716.1	790.2
Asset Management	(4,372.3)	(552.9)
Intelligent Manufacturing	(626.8)	934.1
Eliminations	(88.4)	(108.6)
(Loss)/earnings per share – basic (in RMB)	(0.53)	0.17
(Loss)/earnings per share – diluted (in RMB)	(0.53)	0.17
Dividend per share (in HKD)	0.02	0.038

LETTER TO SHAREHOLDERS

Dear shareholders,

The year 2024 concluded successfully, thanks to the collective efforts of all Fosuners. Looking back on the past year, we sustained steady growth momentum and demonstrated robust resilience in the face of global economic fluctuations and market challenges. We continuously advanced our core business-focused and business streamlining strategy by divesting non-core assets and heavy assets to focus on core operations, reduce debt, and optimize our capital structure. The signed asset divestment amounted to approximately RMB17.5 billion equivalent at the group level, and approximately RMB30.0 billion equivalent at the consolidated level. In the course of asset divestment, the adjustment in the carrying value of an individual investment impacted our 2024 financial performance. Nonetheless, Fosun's overall operational fundamentals remain stable, the core businesses are under healthy development, and the industrial operation profits and operating cash flows stay healthy and stable. Looking ahead, we will further deepen our focus on core industries, leveraging our globalization and innovation capabilities to create long-term and stable value for our shareholders.

Focusing on core businesses, achieving success through “strategic advancements and exits”

Over the past few years, we have remained committed to our core business-focused and business streamlining strategy. While some companies and teams have bid farewell to the Fosun family during this period, I can assure you that we have never sold any company at a low price merely to offload assets. Their departure was not a result of hasty sale, but rather a deliberate decision made in line with our long-term strategy to sharpen focus on future development. Throughout this collaborative journey, we have consistently fostered win-win outcomes with our partners. The value achieved by these companies underscores our unwavering commitment and effective management over the years, continually driving enhancements to their intrinsic value. I am deeply grateful to the management teams who have led these outstanding companies forward, as their exceptional performance has enabled Fosun to navigate challenging environments with stability.

In 2022 and 2023, we dedicated ourselves to a business streamlining strategy that reinforced our foundation and enabled us to advance with greater agility. In 2024, we placed greater emphasis on “balanced investment and divestment, strategic advancements and exits”. While remaining committed to the divestment of non-core businesses, we also prioritized the “advancement” of our core operations, thereby ensuring sustainable growth for the Company and creating greater value for our shareholders. As a result, throughout the past year, we made notable “advancements” by focusing on our core industries. In health business, Fosun Pharma

increased its stake in Fosun Kairos to 100%, which specializes in the research and development (“R&D”), manufacturing and commercialization of CAR-T cell therapy. In tourism and culture business, the ULTRAMED Hainan project in Sanya was officially launched, introducing world-class water entertainment facilities to create an AI-themed resort that integrates diverse experiences. Additionally, our proposal for the privatization of FTG was approved by a majority vote of FTG shareholders, allowing FTG to accelerate development with greater flexibility.

With years of accumulation and thoughtful cultivation, we have ushered in key development opportunities for the two domestic insurance companies. The total premium income of Pramerica Fosun Life Insurance surged from RMB4,346 million in 2023 to RMB9,251 million at 2024, while Fosun United Health Insurance also experienced steady growth in premium income, and both companies achieved profitability. The continuous growth of these two companies has laid a strong foundation for Fosun’s future development.

After more than 30 years of steady development, Fosun has developed strong competitive advantages across multiple sectors and has gained a profound understanding of its core capabilities. Accordingly, we will concentrate on these competitive and advantageous industries, pursuing our vision of “helping global families live in health, happiness, and wealth until the age of 121”. We will focus on “deep mining”, which involves prioritizing the development of our core industries, including health, tourism and culture, consumption, and insurance, thereby achieving stable profit growth in the long run.

Combining global growth momentum with global resources

Fosun is both a practitioner and beneficiary of globalization. In 2024, our overseas revenue proportion further increased to 49.3%, and the number of overseas employees accounted for nearly half of the Group’s total number of employees. In the past, we proposed combining China’s growth momentum with global resources. Now, I believe we should integrate global growth momentum with global resources, along with China’s competitiveness. We should fully mobilize our unique advantages in efficiency, innovation, resources, and costs, and combine them with global networks and capabilities.

In terms of global expansion, all our segments achieved new breakthroughs. In health business, Fosun Pharma has evolved from adopting a “product export model” to establishing global operational capabilities that encompass the “comprehensive internationalization of research, manufacturing, and sales”. Henlius has made significant strides in global market expansion. Taking the independently developed monoclonal antibody HANQUYOU as an example, it was approved for marketing in more than 50 countries and regions, and in 2024, it further expanded its commercial supply to the North American market. In insurance business, Fosun Insurance

Portugal fully leveraged Fosun’s “global organization + local operations” capabilities, with gross written premiums reaching approximately EUR6,172 million in 2024. Through overseas expansion, the proportion of Fosun Insurance Portugal’s international business increased from less than 5% in 2014 to 29.8%. In cultural business, the Yuyuan Garden Lantern Festival celebrated its 30th anniversary and once again gained widespread popularity during the Year of the Snake edition, significantly driving overall consumption in the Yuyuan Garden commercial district during the Spring Festival. Following its successful overseas debut in Paris, France in 2023, the Yuyuan Garden Lantern Festival has embarked on another overseas journey in 2025. In January 2025, the Yuyuan Garden Lantern Festival themed lantern installation made a stunning appearance in Hanoi, Vietnam, commemorating the 75th anniversary of the establishment of diplomatic relations between China and Vietnam. This year, it will also be featured in Thailand, continuing to showcase the charm of oriental culture globally. In resources and energy business, Hainan Mining continued its international expansion, focusing on strategic resources. It successively acquired oil interests in Oman and proposed to acquire zirconium-titanium mine projects in Mozambique, thereby expanding its oil and gas business, enriching its strategic metal reserves, and broadening its profit channels.

Driving long-term development with innovation

We fully recognize that in today’s fiercely competitive market, mere extensive and repetitive development is no longer adequate to overcome challenges and may easily result in the pitfalls of involution. We must enhance our competitiveness by developing core technologies through innovation to drive long-term development. Accordingly, Fosun firmly positions technology innovation as its strategic core. In 2024, the Group’s total investment in technology innovation¹ reached approximately RMB6.9 billion. We have established more than 20 global technology innovation centers covering various industries and fields, continuously fostering the launch of new technologies and products.

As time passes, our innovative achievements have evolved and undergone qualitative transformations. As one of the first Hong Kong-listed “18A” pharmaceutical companies which turned to profit through product sales, Henlius built on its initial profit in 2023 and maintained strong growth in 2024. It successfully achieved sustained profitability with a net profit of RMB820 million, representing a year-on-year increase of 50.3%. In early 2025, its core product, HANSIZHUANG (European trade name: Hetronify[®]), an anti-PD-1 monoclonal antibody, was approved for marketing in the European Union. This milestone makes it the first and only PD-1 innovative drug approved for the first-line treatment of extensive-stage small cell lung cancer (ES-SCLC) in the European Union. In addition, Intuitive Fosun’s Ion Robotic Bronchoscopy (“**Ion System**”) was launched in China, enabling more lung cancer patients to achieve early

¹ It includes scientific research investment (expensed and capitalized) but excludes digitalization expenses.

diagnosis and treatment in a minimally invasive manner. Furthermore, the high-end tourist train “Silk Road Express” officially commenced operations, making it the first international luxury sightseeing train in China and filling the gap in the domestic market.

Last year, I shared our perspectives on the artificial intelligence (AI) era, and we were envisioning its potential. This year, the application of AI has rapidly infiltrated various aspects of our lives, developing at a pace that far exceeds our expectation. Fosun’s approach to AI is not to develop a large model by ourselves, but rather to deeply integrate AI technology into our diverse scenarios to drive innovation and enhance efficiency. For instance, Fosun Pharma launched the PharmAID decision intelligence platform, which integrates information extraction, patent insights, business forecasting, and more. With data updated at T+1, it supports accurate and efficient decision-making to accelerate and improve the drug R&D. Sisram is also exploring the use of AI for precise skin analysis and personalized skin care solutions. The ULTRAMED Hainan project is set to create the world’s first AI-themed resort by utilizing AIGC technology for guest room customization. It will also introduce the digital human G.O (Gentle Organizer) service to enhance tourist experience. Regarding corporate operations and management, I encourage Fosuners to consider how to fully integrate AI into daily work comprehensively for more precise decision support and strategic assessments.

Harnessing the flywheels of “insurance + industry + investment”, leveraging operational capabilities to implement the asset-light strategy

To achieve more effective resource allocation and drive sustainable value growth, we have integrated Fosun’s profound industry expertise, extensive investment experience, and high-quality commercial resources with the operations and investments of insurance companies, forming a three-dimensional “insurance + industry + investment” flywheel-driven strategy. The collaborative growth of domestic and international insurance companies and Fosun’s various industries has laid a strong foundation for the “insurance + industry + investment” flywheel-driven strategy that we have always advocated.

At the same time, Fosun’s unique ecosystem synergy model further amplifies the flywheel effect. In 2024, we successfully implemented the “health care + insurance” ecosystem policy model, with 14,000 community health care policies sold, totaling premiums of RMB12.85 billion. Fosun Care achieved profitability for the first time, laying a solid foundation for flywheel development.

As part of our strategic direction, we made significant progress in asset-light operations in 2024. Fosun Pharma together with the Shenzhen Guidance Fund and other investors established a RMB5.0 billion biopharmaceutical industry fund to jointly promote the high-quality

development of the pharmaceutical and healthcare industry in the Greater Bay Area. In addition, FTG's Taicang Alps Resort Phase II project, Jinsha Bay project in Dapeng New District, Shenzhen, and other projects were signed and commenced in 2024. Objectively, given the current market environment, heavy asset investments using our core capital do not yield returns that align with capital costs. However, low-cost funds, including those from insurance, inherently require heavy asset allocations. Therefore, to bolster our asset-light operations, it is essential to strengthen cooperation with insurance institutions and others, empowering our investment and operational capabilities.

Healthy financial position, “Contribution to Society” through ESG initiatives

We adhere to a prudent financial management strategy, continuously optimizing our capital structure and financing channels to gain the trust of capital markets. During 2024, Fosun repaid a total of RMB11.1 billion equivalent matured public bonds in onshore and offshore markets. We sincerely thank both domestic and international investors, as well as financial institutions, for their continuous recognition over the years. During 2024, we successfully issued USD300 million offshore bonds and obtained a sustainability-linked syndicated loan. Looking ahead, we will continue to capitalize on favorable interest rates through meticulous management and prudent leverage control. We will remain focused on divesting non-core and non-strategic assets, reducing the Group's interest-bearing debts, and strengthening our resilience to economic cycles, striving to attain “investment grade” ratings at the earliest opportunity.

Fosun remains steadfast in its commitment to “Self-improvement, Teamwork, Performance, and Contribution to Society” and “Developing Business for Good”. In 2024, we officially launched the “Create IMPACT” sustainable development strategy to closely integrate commercial value with social value. The “Rural Doctors Program” initiated by Fosun Foundation was recognized as an excellent case for sustainable development practice by the United Nations, serving as a model for enhancing primary healthcare and showcasing the international impact of Fosun's philanthropic efforts. Fosun Pharma has supplied a cumulative total of over 400 million doses of Artesun[®] (artesunate for injection) to the global market, saving more than 80 million severe malaria patients worldwide. Our sustainable development practices have also received recognition from international authorities, with an MSCI ESG rating maintained at AA for four consecutive years. In the future, we will continue to advance the “Create IMPACT” strategy and actively contribute to global sustainable development.

Looking ahead to 2025, despite still facing certain pressures, we have begun to see signs of recovery in the broader market, and our results have reflected this trend. During the Spring Festival, Atlantis Sanya achieved an outstanding occupancy rate of over 98%; Tuopai T68 baijiu recorded an 80% year-on-year increase in sales revenue, thanks to its superior price-to-

quality proposition; our Club Med winter resorts in China and Hokkaido, Japan continued to experience strong demand throughout the peak season. These achievements reinforce our great confidence in future development.

We extend our heartfelt gratitude to our shareholders for your unwavering understanding and support over the past year. We are well-prepared to tackle challenges and pursue progress through “strategic advancements and exits”, while continuing to deepen our development in core industries. We are confident in our ability to maintain steady development, create long-term value for our shareholders, and contribute to healthier, happier, and wealthier lives for families worldwide.

Guo Guangchang

30 March 2025

BUSINESS OVERVIEW

Since its establishment in 1992, the Group has always adhered to its original aspiration of “Contribution to Society”. With the forward-looking strategic thinking of “changing first to bring changes”, it has grown in step with the wave of China’s reform and opening up and the process of globalization. After more than 30 years of development, the Group has successfully transformed into a global innovation-driven consumer group and established an industrial ecosystem covering the three core segments of Health, Happiness and Wealth.

By continuously deepening the twin-driver strategy of “profound industry operations + industrial investment”, we have formed unique competitive advantages in areas such as global business strategy, transformation of technology innovation, establishment of an ecosystem, and optimization of the FES management system. Relying on the operational network covering five continents and cross-industry synergy capabilities, we have now cultivated a robust portfolio of core assets with stability, synergy effects, and sustainable growth.

While consolidating the foundation of its globalization strategy, the Group has always focused on the development trends of consumption and continuously carried out industrial upgrades through technological empowerment and lean operations. With accurate insights into consumer needs and in-depth exploration of the industrial chain value, we are continuously providing high-quality products, services, and innovative solutions to family customers in more than 35 countries and regions around the world, fulfilling the corporate commitment of “creating happier lives for families worldwide”.

GLOBAL PRESENCE EFFECTIVELY HEDGED AGAINST MACROECONOMIC VOLATILITY, DOMESTIC AND OVERSEAS CORE BUSINESSES ADVANCED STEADILY

In 2024, the global economic landscape exhibited both complexity and polarization, and geopolitical tensions and trade protectionism continued to exert significant pressures on economies worldwide. Amid severe and challenging internal and external conditions, the Chinese economy demonstrated strong resilience. The Group has remained steadfast in implementing its business streamlining and globalization strategies, with a focus on advancing core industries. These efforts effectively mitigated some adverse effects brought by the macroeconomic environment. During the Reporting Period, the Group’s total revenue reached to RMB192.14 billion, representing a slight decrease of 3.1% as compared to the same period of 2023. In particular, the four largest subsidiaries of the Group by revenue – Yuyuan, Fosun Pharma, Fosun Insurance Portugal and FTG – yielded a total revenue of RMB134.65 billion, accounting for 70.1% of the Group’s total revenue. The revenues of Fosun Pharma and FTG

remained flat. Impacted by structural adjustments in the domestic consumption, Yuyuan recorded a 19.3% year-on-year decline in revenue, which partly offset by Fosun Insurance Portugal's revenue of 12.7% year-on-year increase driven by the robust growth in insurance business. During the Reporting Period, the net profits of Yuyuan and FTG faced significant year-on-year decreases due to the overall sluggishness in the overall domestic consumer market. Nonetheless, the stable operation of Fosun Pharma and other domestic and international businesses mitigated these challenges. The Group's industrial operation profit² reached RMB4.9 billion during the Reporting Period, remaining stable as compared to the same period of 2023. The Group's loss attributable to owners of the parent amounted to RMB4.35 billion, mainly due to one-off non-cash loss³. Excluding this significant one-off effect, the profit attributable to owners of the parent amounted to RMB0.75 billion, mainly due to profit decrease of some core enterprises compared to the same period of 2023.

OPTIMIZING THE ASSET PORTFOLIO AND THE DEBT STRUCTURE SIMULTANEOUSLY, WHILE STRENGTHENING CREDIT INDICATORS AND ADVANCING THE DIVERSIFIED FINANCING LAYOUT

The Group has continued to adhere to its proactive and prudent liquidity and liability management policy. While exploring diversified financing channels, it has increased the efforts in asset disposal and strengthened its cash reserves to cope with the fluctuations in the global capital market. In November 2024, after an absence of three years, the Group returned to the offshore USD bond market and successfully issued long-term USD bonds, substantially expanding its offshore financing options. In terms of bank financing, the Company has continuously deepened its long-term cooperative relationships with domestic state-owned banks, joint-stock commercial banks, and many international banks. In 2024, the Group refinanced its three-year unsecured syndicated loan with upsize from matured loan, achieving the successful launch of offshore syndicated loans for 8 consecutive years. In the domestic public market, Fosun High Technology, a subsidiary of the Company, issued several short-term commercial papers, raising a total of RMB5.1 billion. In June 2024, the international credit rating agency S&P fully recognized the Group's achievements in debt reduction driven by asset disposal and the optimization of the liability structure, acknowledged the steady improvement of the Group's credit matrix, and reaffirmed the BB- rating and a stable credit outlook. After the Group successfully issued USD bonds in November 2024, S&P also issued a credit report, recognizing the positive effects of the Group's USD bond issuance on its credit indicators.

² It includes the profit contribution of industrial operation subsidiaries of the Group and associates and joint ventures accounted by equity method of the Group.

³ According to the actual progress of Cainiao Investment, the one-off non-cash loss amounted to approximately RMB5.1 billion.

Since 2020, the Group has made debt reduction as one of the top priorities under its financial strategy and aimed to achieve this goal through the divestment of non-strategic and non-core assets. The amount for investment and divestment was roughly the same for 2020 and 2021. Since 2022, facing the significant volatility in capital markets, the Group has put greater efforts in asset divestment. From 2022 to 2024, the Group completed the divestment of approximately RMB75.0 billion of non-strategic and non-core assets, and implemented the financial strategy of portfolio optimization across its subsidiaries. The strategy has continued to be carried forward in 2024. The signed asset divestment amounted to approximately RMB17.5 billion equivalent at the group level, and approximately RMB30 billion equivalent at the consolidated level, thereby further optimizing the balance sheet and building up liquidity buffer. During the Reporting Period, major disposals (including transactions yet to be completed) made by the Group included those of HAL, Ageas, Guide and Changsha Binjiang Financial Center, etc.

CONTINUOUSLY STRENGTHENING CORE CAPABILITIES TO BUILD INDUSTRIAL COMPETITIVENESS

Rapidly unlocking the value of overseas assets and comprehensively implementing the globalization strategy. As a global enterprise rooted in China, the Group thoroughly develops the Chinese market, and at the same time deepens its industrial presence in over 35 countries and regions to enhance its operational capabilities and develop various innovative products and experiences, serving families worldwide. During the Reporting Period, the Group's overseas revenue accounted for 49.3% of total revenue, representing a year-on-year growth of 6.2%. Benefiting from the Group's global operations and synergies within its business ecosystem, the Group's various businesses had become increasingly internationalized during the Reporting Period. During the Reporting Period, the globalization capabilities of the Group's enterprises in China had been increasingly improved in several ways:

First, in terms of global R&D and business development capabilities, Henlius achieved overseas product sales revenue of RMB121 million during the Reporting Period, representing a significant increase of 30.76% over the same period of last year, benefiting from its visionary international business planning and strong clinical operation capability. It successfully made breakthroughs in the following areas:

1. In February 2025, the core innovative PD-1 monoclonal antibody product HANSIZHUANG (serplulimab injection, European trade name: Hetronifly[®]) independently developed by Henlius, in combination with carboplatin and etoposide for the first-line treatment for adult patients with extensive-stage small cell lung cancer (ES-SCLC) was approved for marketing in the European Union, further expanding its international presence and solidifying its recognition in mainstream markets.

2. HANQUYOU (trastuzumab for injection, European trade name: Zercepac[®], US trade name: HERCESSI[™], Canadian trade name: Adheroza) was approved for commercialization in the United States and Canada during the Reporting Period, marking a new chapter in North American commercialization;
3. HANLIKANG (rituximab injection), the first biosimilar approved in China, was approved for marketing in Peru, Nicaragua and Bolivia during the Reporting Period; in December 2024, HANBEITAI (bevacizumab injection) was approved for marketing in Bolivia. Henlius has four self-developed and self-manufactured products approved for overseas marketing, further advancing its globalization journey.

Second, in terms of global operational capabilities, during the Reporting Period, Hainan Mining acquired oil interests in four oil blocks in the Sultanate of Oman and initiated the acquisition of two producing zirconium-titanium mines in Mozambique, Africa. As at March 2025, the first phase construction of the project Bougouni lithium mine in Mali Africa had met the conditions for continuous and stable production. These series of overseas investment and mergers and acquisitions focusing on strategic resources have not only significantly increased Hainan Mining's resource reserves, diversified its resource varieties and further strengthened its profitability, but also expanded its global presence.

At the same time, the globalization capabilities of the Group's overseas enterprises had also been continuously improved:

First, in terms of global operational capabilities, Fosun Insurance Portugal maintained its high-quality and sustainable development, achieving growth in both domestic and international business in 2024. Both the combined ratio and revenue from the insurance business outperformed those of the same period in 2023. In addition, the contribution of overseas operations of Fosun Insurance Portugal further increased, amounting to EUR1.84 billion, with its international business accounting for 29.8%.

Second, in terms of global investment and financing capabilities, in May 2024, the Group entered into an agreement with ABN AMRO Bank N.V. to sell all of its equity interest in HAL, a leading private bank in Germany. Meanwhile, the Group will retain all the shares of Hauck & Aufhäuser Fund Services S.A. ("HAFS") indirectly held by HAL. HAFS plans to further expand its fund administration functions by focusing on asset-light operations, and create synergies with the Group's operations in financial insurance business in Europe, thereby continuing to enhance the Group's capabilities in fund management. Since the initial investment in HAL in 2016, through continuous strengthening of industrial operations and ecosystem synergies, the Group achieved an internal rate of return (IRR) of nearly 14% on this investment

up to the disposal, demonstrating its exceptional global investment capabilities. As at the end of the Reporting Period, the transaction had not yet been completed.

Activating the ecosystem’s multiplier growth through multi-dimensional ecosystem synergies. The Group continues to enhance its brand influence among customers through its diverse portfolio of consumer brands. The 2025 Fosun Family Season, centered around the “New Year Experience Ecosystem”, collaborated with over 50 brands to launch more than 4,000 events nationwide and introduced over 100 New Year-themed products, driving sales to exceed RMB10 billion. These events pioneered a “Platform × Brand × User” co-creation model. In particular, it partnered with Xiaohongshu to release the “2025 Festive Spirit Guide”, achieving a breakthrough in IP marketing through a seamless integration of online engagement and offline experiences. The Group, centered around the Yuyuan Garden Lantern Festival, coordinated spring festival lantern events in 10 cities, including Sanya and Rudong, while simultaneously hosting “New Year Gift Market” in 20 cities across the country, building an immersive consumer experience network.

As at the end of the Reporting Period, the number of consumer members of the Group⁴ reached 12 million and the consumer members contributed 52.4% of the sales revenue. Looking ahead, the Group will fully leverage its ecosystem synergy advantages to systematically build a high-net-worth customer operation system. Through precision services and value creation, the Group aims to continuously enhance customer asset value and operational efficiency.

Technology innovation enhancing product strength to lay the foundation for sustainable development. The Group regards technology innovation as a core strategic pillar and has established a global innovation system integrating “independent R&D + investment incubation + ecosystem collaboration” to foster globally competitive innovations through diverse approaches.

During the Reporting Period, the Health segment of the Group made outstanding achievements in technology innovation. In terms of R&D of innovative drugs, a total of 16 indications⁵ of 7 innovative drugs/ biosimilars independently developed and licensed-in by Fosun Pharma were approved for launch, including: Rabies vaccine (Vero cell) for human use (freeze dried) was approved in Chinese mainland; and Trastuzumab injection was approved for launch in the United States and Canada. The medical devices and medical diagnosis segment has also launched key products, including: the Ion System of Intuitive Fosun, associated companies of

⁴ It refers to consumers who have purchased or used products under the brand registered as members through any channels. Data of consumer members (including mobile phone numbers, consumption data and other data) shall be stored in the proprietary customer management system or private domain traffic management system of the brand.

⁵ Counted on the number of indications listed on the regulatory approvals received domestically and overseas.

Fosun Pharma, was approved by the National Medical Products Administration of the PRC; F-i6000 Automated Chemiluminescence Immunoassay Analyzer, F-C2000 Fully Automated High-Speed Chemiluminescence Analyzer, and Cytokine Detection Reagent (Chemiluminescence Method), which were independently developed by Fosun Pharma, were all approved for launch in Chinese mainland.

Yuyuan, a flagship enterprise under the Happiness segment of the Group, has leveraged technology to empower traditional culture, upgrading the Yuyuan Garden Lantern Festival into a cultural IP of Shanghai. The Yuyuan Garden Lantern Festival during the Year of the Snake edition themed “Adventure of Mountain and Seas: The Jungle Chapter” leveraged VR technology to create the first immersive light and shadow exhibition featuring diverse landscapes inspired by “The Classic of Mountains and Seas” in China. It integrated AR live streaming, allowing tens of millions of viewers to participate in the exhibition online. Building on 30 years of experience, it showcased the transformation and upgrading of the traditional Spring Festival lantern festival into a modern urban cultural IP.

Fosun Insurance Portugal, a flagship company under the Wealth segment of the Group, continued to build on its digital capabilities to drive the rapid growth of the insurance business. During the Reporting Period, the total number of digital users of Fidelidade exceeded 1.9 million (nearly 20% of Portugal’s total population). By applying the AI large model technology, the reimbursement rate of medical invoices increased from 36% at the end of 2023 to 44% at the end of the Reporting Period, and the rate of fully automated processing for motor claims rose from 48% at the end of 2023 to 62% at the end of the Reporting Period.

Building the FES management engine to drive continuous business evolution - FES holds great significance as a business management system for the efficient management of enterprises. The Group has continued to refine the FES system to build the core competitiveness of a long-standing enterprise and cultivate talents with Fosun’s entrepreneurial spirit. FES can help enterprises foster a corporate culture of continuous improvement, encouraging them to strive for high expectations, and actively identify and resolve problems in the business process, thereby shaping top-tier operational management capabilities within the industry.

During the Reporting Period, Easun Technology completed a total of 80 Kaizen Projects through the FES management system, significantly reducing project risk funds, substantially improving on-time delivery rates, and enhancing the overall labor efficiency of the company, thereby laying a solid foundation for sustainable development.

As at the end of the Reporting Period, the Group has cumulatively completed certification and promotion of 55 FES tools, and trained and certified a total of 1,409 experts. The certification

project, which is driven by an expert-certified mechanism, aims at helping the Group create value. Meanwhile, the Group appointed a total of 83 FES leaders in three batches, covering 68 subsidiaries of the Group. This ensured full organizational coverage of FES improvement capabilities, and helped to cultivate a team of FES leaders with high professional efficiency and innovation capabilities. In 2024, the Group undertook 976 Kaizen Projects, of which 839 were completed. The Group also identified 356 best practice cases and promptly shared and replicated them among the enterprises of the Group to accelerate improvement.

Looking ahead to 2025, the Group will continue to deeply cultivate the FES system. On the one hand, it will focus on the upgrading of the capabilities of various functional lines and the cultivation of a high-potential talent pipeline, and promote the coordinated development of the business value chain and talent reserve, enabling the enterprise to respond nimbly to global market challenges and gain sustainable competitive advantages. On the other hand, by empowering the investment and financing and entrepreneurial systems, the Group will tap into the potential for corporate value growth. In the future, the FES system will inject stronger impetus into the development of the enterprises under the Group and help them achieve greater leaps.

Focusing on core businesses and developing business for good, implementing sustainable development through diverse initiatives

The Group is committed to the values of “Self-improvement, Teamwork, Performance, and Contribution to Society”, with “innovation” and “globalization” as the key drivers. It focuses on the development of its core businesses while promoting the deep integration of the ESG strategy and commercial value. In 2024, the Group continuously contributed the power of Fosun to global sustainable development through responsible investment, low-carbon transformation, and social initiatives.

Actively Responding to Climate Change and Promoting Low-Carbon Transformation - In the face of climate change, the Group transitioned from passive adaptation to active participation and innovation. At the top-level organizational structure, under the guidance of the Board of Directors and the Carbon Neutrality Committee, Fosun International has achieved several key phased goals, such as incorporating carbon neutrality indicators into the performance appraisal of the management, establishing a carbon emission management system and audit standards, and conducting greenhouse gas inventory training across the Group. In terms of technology-driven low-carbon transformation, the Group will accelerate the adoption of low-carbon technologies, leveraging innovative technologies to drive the low-carbon transformation of the industrial chain and provide consumers with more sustainable products and services. In April 2024, the Group released its second Climate Information Disclosures Report, enhancing the

transparency of its climate actions and demonstrating its ongoing commitment in this area. In terms of financial innovation, in 2024, the Group successfully completed a sustainability-linked syndicated loan amounting to USD888 million, ranking among the top in similar loans for private enterprises in China. This achievement has effectively supported the implementation of the Group's sustainable development strategy.

Fulfilling Global Responsibilities, Promoting the Construction of a Healthy China to Benefit the World - In terms of rural revitalization, Fosun's Rural Doctors Program was included in the "20 Cases of Private Sector's Sustainable Development in China for 20 Years" Report of the United Nations Global Compact. As at the end of 2024, the program had covered 78 counties in 16 provinces, municipalities and autonomous regions (including 21 key counties for national rural revitalization), assisted 15,000 administrative village clinics, supported 25,000 rural doctors, and benefited 16.34 million rural people in 3 million rural families. In terms of global public health cooperation, Fosun actively participated in the "China-Africa Community Sustainability Action Network", contributing to the health development of African communities. Fosun Pharma, a subsidiary of the Group, has consistently contributed to the "China Solution", and announced that it would donate RMB10 million worth of artemisinin-based anti-malaria medicines to Africa in the next three years. As at the end of 2024, artesunate for injection independently developed by Fosun Pharma had been used to treat more than 80 million patients with severe malaria worldwide. Additionally, Fosun Pharma had supplied over 400 million doses of artesunate for injection globally.

Fostering Global Collaboration, Building a Cultural Foundation - The Group's ESG Management Committee and ESG Working Group share the best ESG practices with subsidiaries through workshops, regular meetings, company visits, etc., promoting the development of ESG projects among subsidiaries. The Company and its subsidiaries actively participate in ESG initiatives and communication activities at home and abroad, collaborating with global enterprises to explore sustainable development solutions. Over the past year, despite the global environmental, social and economic challenges and uncertainties, Fosun remained committed to sustainable development, diligently upholding its long-term commitments in key areas of sustainable development, and achieving good results. During the Reporting Period, Fosun International maintained an MSCI ESG rating of AA, achieved an HSI ESG rating of AA-, ranked in the top 5% among global peers in S&P Global's Corporate Sustainability Assessment (CSA), and was selected as the top 1% in S&P Global's Sustainability Yearbook 2024 (China Edition) for its outstanding performance.

MANAGEMENT DISCUSSION & ANALYSIS

BUSINESS REVIEW

During the Reporting Period, the revenue of the Group amounted to RMB192,142.0 million, representing a decrease of RMB6,058.3 million, or 3.1%, compared to the same period of 2023. On the segment level, during the Reporting Period, the revenue of Health, Happiness, Wealth and Intelligent Manufacturing segments reached RMB46,552.9 million, RMB76,710.1 million, RMB55,114.1 million and RMB15,585.9 million, respectively, representing a year-on-year increase of 0.5%, decrease of 13.8%, increase of 6.4% and increase of 22.2%, respectively. From the perspective of product lines, during the Reporting Period, revenue of pharmaceutical, devices and diagnosis, and healthcare services and consumption subsectors of the Health segment represents 62%, 9% and 29% of the total Health segment revenue of the Group, respectively; revenue of brand consumer and tourism and leisure of the Happiness segment represents 77% and 23% of the total Happiness segment revenue of the Group, respectively; revenue of insurance, asset management (property), asset management (investment) of the Wealth segment represents 71%, 12% and 17% of the total Wealth segment revenue of the Group, respectively; revenue of resources and environment, technology and intelligent manufacturing of the Intelligent Manufacturing segment represents 26% and 74% of the total Intelligent Manufacturing segment revenue of the Group, respectively.

REVENUE BY SEGMENT OF THE GROUP

Unit: RMB million

Segment	For the year ended 31 December 2024	Proportion	For the year ended 31 December 2023	Proportion	Change over the same period of last year
Health	46,552.9	24.0%	46,314.4	23.2%	0.5%
Happiness	76,710.1	39.5%	88,946.4	44.5%	(13.8%)
Wealth	55,114.1	28.5%	51,779.5	25.9%	6.4%
Insurance	39,313.8	20.3%	37,453.6	18.7%	5.0%
Asset Management	15,800.3	8.2%	14,325.9	7.2%	10.3%
Intelligent Manufacturing	15,585.9	8.0%	12,755.6	6.4%	22.2%
Eliminations	(1,821.0)		(1,595.6)		
Total	192,142.0	100.0%	198,200.3	100.0%	(3.1%)

PROFIT/(LOSS) ATTRIBUTABLE TO OWNERS OF THE PARENT BY SEGMENT OF THE GROUP

As at the end of the Reporting Period, equity attributable to owners of the parent of the Group amounted to RMB118,103.2 million, while such indicator was RMB124,936.8 million at the end of 2023. During the Reporting Period, loss attributable to owners of the parent of the Group amounted to RMB4,348.9 million.

Unit: RMB million

Segment	For the year ended 31 December 2024	Proportion	For the year ended 31 December 2023	Proportion	Change over the same period of last year
Health	901.1	(21.2%)	580.2	39.0%	55.3%
Happiness	(1,878.6)	44.1%	(263.9)	(17.7%)	(611.9%)
Wealth	(2,656.2)	62.4%	237.3	15.9%	(1,219.3%)
Insurance	1,716.1	(40.3%)	790.2	53.1%	117.2%
Asset Management	(4,372.3)	102.7%	(552.9)	(37.2%)	(690.8%)
Intelligent Manufacturing	(626.8)	14.7%	934.1	62.8%	(167.1%)
Eliminations	(88.4)		(108.6)		
Total	(4,348.9)	100.0%	1,379.1	100.0%	(415.3%)

ASSET ALLOCATION OF THE GROUP

As at the end of the Reporting Period, total assets of the Group amounted to RMB796,528.0 million, representing a decrease of 1.5% compared to the end of 2023.

Unit: RMB million

Segment	As at 31 December 2024	Proportion	As at 31 December 2023	Proportion	Change over the end of 2023
Health	130,092.2	16.2%	126,769.7	15.5%	2.6%
Happiness	187,879.2	23.3%	196,771.0	24.1%	(4.5%)
Wealth	459,114.7	57.0%	453,982.0	55.6%	1.1%
Insurance	190,995.3	23.7%	186,423.7	22.8%	2.5%
Asset Management	268,119.4	33.3%	267,558.3	32.8%	0.2%
Intelligent Manufacturing	27,895.6	3.5%	39,712.3	4.8%	(29.8%)
Eliminations	(8,453.7)		(8,847.4)		
Total	796,528.0	100.0%	808,387.6	100.0%	(1.5%)

Corporate Structure of Main Business¹ (as at 31 December 2024)

Health ²			Happiness ³		Wealth			Intelligent Manufacturing ⁴	
Pharmaceutical	Devices & Diagnosis	Healthcare Services & Consumption	Brand Consumer	Tourism & Leisure	Insurance	Asset Management (Investment)	Asset Management (Property)	Resources & Environment	Technology & Intelligent Manufacturing
Fosun Pharma 600196.SH 02196.HK 36.22%	Sisram (Israel) 01696.HK	Fosun Health	Yuyuan 600655.SH 61.88%	FTG ¹¹ 01992.HK 78.11%	Fosun Insurance Portugal (Portugal) 84.9892%	HAL ¹³ (Germany) 99.74%	28 Liberty (USA) 100%	Hainan Mining 601969.SH 46.61%	Wansheng 603010.SH 29.56%
Henlius 02696.HK		Luz Saúde ⁵ (Portugal) 99.86%	Shede Spirits 600702.SH	Club Med (France)	Peak Reinsurance 86.71%	Fosun Wealth 100%	BFC 100%	ROC (Australia)	Easun Technology ¹⁶ 79.76%
Gland Pharma (India) GLAND		Shanghai Zhuli ⁶ (Fosun Care) 90.91%	Jinhui Liquor 603919.SH	Atlantis Sanya	Pramerica Fosun Life Insurance 50%	Fosun Capital 100%	IDERA (Japan) 98.00%		JEVE ¹⁷ 49.95%
Sinopharm 01099.HK		Sanyuan Foods ⁷ 600429.SH 18.28%	Fosun Sports (Luxembourg) 100%	Foryou Club	Yong'an P&C Insurance 14.69%	Shanghai Insight ¹⁴ (Fosun RZ Capital) 100%	PAREF (France) PAR.PA 59.87%		
			Baihe Jiayuan 72.36%		Fosun United Health Insurance ¹² 28.40%	BCP (Portugal) BCP.LS 20.03%			
			Bohe Health ⁸ 29.85%			Cainiao ⁵			
			Lanvin Group ⁹ LANV.NYSE 64.63%						
			St Hubert ¹⁰ (France) 100%						

Notes:

1. This simplified corporate structure only illustrates the key investments of the Group. The equity percentage reflects the total direct shareholdings held by the Group, associates, joint ventures and limited partnerships managed by the Group as at 31 December 2024. The companies marked in the solid line boxes are consolidated entities of the Group, and the companies marked in the dotted-line boxes are non-consolidated entities of the Group.
2. The companies marked in the light-blue boxes are invested by Fosun Pharma. For specific information, please refer to the disclosure of Fosun Pharma.
3. The companies marked in the light-yellow boxes are invested by Yuyuan. For specific information, please refer to the disclosure of Yuyuan. The companies marked in the light-orange boxes are invested by FTG. For specific information, please refer to the disclosure of FTG.
4. The company marked in the light-purple box is invested by Hainan Mining. For specific information, please refer to the disclosure of Hainan Mining.
5. Fidelidade held 99.86% equity interest in Luz Saúde. Therefore, the Group held 84.87% effective equity interest in Luz Saúde.
6. Shanghai Zhuli operates “Fosun Care” brand. The Group through its wholly-owned subsidiaries held 87.35% equity interest and through its non-wholly-owned subsidiary held 3.55% equity interest, respectively, in Shanghai Zhuli. The Group held 39.99% effective equity interest in such non-wholly-owned subsidiary. Therefore, the Group held 88.78% effective equity interest in Shanghai Zhuli.
7. The Group through its wholly-owned subsidiary held 14.53% equity interest and through a consolidated fund under its management held 3.75% equity interest, respectively, in Sanyuan Foods. The Group held 37.20% effective equity interest in such fund. Therefore, the Group held 15.93% effective equity interest in Sanyuan Foods.
8. The Group through its wholly-owned subsidiary held 24.49% equity interest in Bohe Health, and through a subsidiary in which the Group held 80.81% effective equity interest, held 4.48% equity interest in Bohe Health. In addition, Yuyuan through its wholly-owned subsidiary held 0.88% equity interest in Bohe Health. Therefore, the Group held 28.65% effective equity interest in Bohe Health.
9. The Company and its wholly-owned subsidiary held 60.28% equity interest in Lanvin Group, and Yuyuan through its wholly-owned subsidiary held 4.34% equity interest in Lanvin Group. Therefore, the Group held 62.97% effective equity interest in Lanvin Group.
10. The Group through a subsidiary in which the Group held 51% equity interest, held 100% equity interest in St Hubert SAS (“**St Hubert**”). Therefore, the Group held 51% effective equity interest in St Hubert.
11. As at the date of this announcement, FTG has withdrawn its listing status.
12. The Group through its wholly-owned subsidiary held 14.40% equity interest in Fosun United Health Insurance. Fosun Pharma held 14.00% equity interest in Fosun United Health Insurance. Therefore, the Group held 19.47% effective equity interest in Fosun United Health Insurance.
13. In May 2024, the Group entered into a share purchase agreement, pursuant to which, the Group will dispose of all of the HAL shares it held. As at the date of this announcement, this transition has not been completed yet .
14. Shanghai Insight exclusively uses “Fosun RZ Capital” brand.
15. Regarding the status of the investment in Cainiao, please refer to the announcement of the Company dated 28 March 2025.
16. The Group through its wholly-owned subsidiaries held 42.07% equity interest in Easun Technology. Additionally, the non-consolidated entities in which the Group participated in the investment held 37.69% equity interest in Easun Technology.
17. The Group through its wholly-owned subsidiary held 16.30% equity interest in JEVE. Additionally, the non-consolidated entities in which the Group participated in the investment held 33.65% equity interest in JEVE.

HEALTH

During the Reporting Period, the revenue and profit attributable to owners of the parent of the Health segment were as follows:

Unit: RMB million

	For the year ended 31 December 2024	For the year ended 31 December 2023	Change over the same period of last year
Revenue	46,552.9	46,314.4	0.5%
Profit attributable to owners of the parent	901.1	580.2	55.3%

During the Reporting Period, the revenue of the Health segment amounted to RMB46,552.9 million, representing a year-on-year increase of 0.5%, mainly attributable to the increase in revenue from Luz Saúde. Profit attributable to owners of the parent of the Health segment amounted to RMB901.1 million, representing a year-on-year increase of 55.3%, mainly due to increased profit attributable to owners of the parent of Fosun Pharma and better performance of Health segment investments as compared with 2023.

Fosun Pharma

As at the end of the Reporting Period, the Group held 36.22% equity interest in Fosun Pharma.

During the Reporting Period, Fosun Pharma recorded revenue of RMB40,910 million; net profit attributable to shareholders of Fosun Pharma amounted to RMB2,770 million, representing a year-on-year increase of 15.46%, in particular, the net profit attributable to shareholders of Fosun Pharma after deducting extraordinary gain or loss amounted to RMB2,314 million, representing a year-on-year increase of 15.10%; an operating cash flow of RMB4,477 million, representing a year-on-year growth of 31.13%, higher than the growth in operating profit. Fosun Pharma also increased the free cash flow through multiple measures including asset structure optimization and strict capital expenditures control. During the Reporting Period, Fosun Pharma's gross profit margin less selling expenses ratio increased by 2.45 percentage points year-on-year. Excluding the impact of newly acquired companies, the administrative expense decreased by RMB318 million. Additionally, during the Reporting Period, Fosun Pharma continued its asset structure optimization and acceleration of cash return. Since 2024, the total amount of funds recovered by Fosun Pharma has reached nearly RMB3,000 million.

During the Reporting Period, while maintaining a relatively stable level of R&D intensity, Fosun Pharma continued to optimize its innovation and R&D system to facilitate R&D

efficiency, with the total R&D expenditure amounting to RMB5,554 million. In particular, the R&D expenses amounted to RMB3,644 million. In addition to self-initiated R&D, Fosun Pharma also actively implemented an open R&D model by leveraging industry funds and other mechanisms to incubate the innovative R&D projects, so as to ensure the sustainability of innovation and R&D.

In 2025, Fosun Pharma will continue to promote and enhance its R&D efficiency, accelerate to achieve the commercialization value of its launched products, and further improve the quality and efficiency of internal operations. In terms of innovative R&D, Fosun Pharma will tap into the domestic market and expand into the international market, roll out targeted planning around products and technologies in core therapeutic fields with large unmet needs, improve R&D efficiency, and focus on the internal development and external introduction of high-value pipelines. In terms of improving operation and management efficiency, Fosun Pharma will proactively promote lean operations, cost reduction, efficiency improvement and asset rationalization to optimize the financial structure and lay a solid foundation for Fosun Pharma's long-term stable development.

Henlius

As at the end of the Reporting Period, the Group held 59.56% equity interest in Henlius.

During the Reporting Period, Henlius recorded total revenue of approximately RMB5,724.4 million, representing an increase of approximately 6.1% compared to the same period of last year. Such revenue was mainly from drug sales, R&D services provided to customers, and license income. Henlius' total profit was approximately RMB820.5 million during the Reporting Period, representing an increase of approximately RMB274.5 million compared to the same period of last year, mainly due to increasing commercial sales of the core products and expanding sales volume. During the Reporting Period, Henlius recognized R&D expenditure of approximately RMB1,840.5 million, representing an increase of approximately RMB406.9 million as compared to the same period of last year. R&D expenses mainly arose from advancing technology platform innovation, investigational new drug application (IND), and clinical trials for new drugs to accelerate Henlius' innovation and transformation.

As of 20 March 2025, 6 products (24 indications) of Henlius have been successfully marketed in Chinese Mainland (excluding Hong Kong, Macau and Taiwan regions of the PRC), and 4 products have been successfully approved for marketing in Europe, the United States, Canada, Australia, Indonesia, Bolivia and other counties/regions.

From the beginning of 2024 to date, Henlius' "Go Global" initiatives have yielded fruitful results. HANQUYOU was approved for commercialization in the United States and Canada by the U.S. Food and Drug Administration and the Health Canada, respectively, marking a new chapter in North American commercialization. HANSIZHUANG in combination with chemotherapy was approved in the European Union for the first-line treatment of extensive-stage small cell lung cancer (ES-SCLC) in adult patients, becoming the Henlius' second product approved in the European Union after HANQUYOU, further solidifying international mainstream markets' recognition of the Henlius' products. HANLIKANG was approved in Peru, and HANBEITAI was approved in Bolivia. Additionally, the new drug applications for HLX14 were accepted in the European Union, the United States and Canada, respectively, while the new drug application for HLX11 was accepted in the United States, paving the way for more products to shine in international mainstream markets.

In 2025, Henlius will continue to focus on clinical needs and devote itself to oncology, auto-immune diseases and other key fields, and continuously deepen product innovation, market expansion and international cooperation so as to further consolidate its international capability of "R&D, production and sales integration". Meanwhile, Henlius will actively explore the application of innovative AI platforms in the R&D, accelerate the process of digital transformation, and be committed to making steady progress at a larger, international, and more profitable Biopharma stage, to create more value for global patients.

Gland Pharma

As at the end of the Reporting Period, the Group held 51.83% equity interest in Gland Pharma.

During the Reporting Period, Gland Pharma's consolidated revenue was USD683 million, reflecting a year-on-year increase of 15%; profit after tax for the year was at USD84 million, growing at 6% with a profit after tax margin of 12%. In 2024, Gland Pharma launched 33 molecules in the U.S. markets, demonstrating strong market traction despite the U.S. generic market pressures.

Gland Pharma aims to enhance its complex injectables and Contract Development and Manufacturing Organization (CDMO) business by expanding production capacity and leveraging its robust R&D pipeline, including 366 Abbreviated New Drug Application filings in the U.S. as at the end of the Reporting Period. As at the end of the Reporting Period, promising progress is seen in 15 complex formulations co-developed with MAIA Pharmaceuticals, Inc., with commercialization expected from 2027. It is advancing well in its Ready-to-Use (RTU) infusion bag portfolio with three filings in 2024, 14 already registered products and ten more in the pipeline as at the end of the Reporting Period. Gland Pharma also entered into a collaboration agreement with Dr. Reddy's Laboratories, India during 2024. This

partnership leverages its state-of-the-art biologics manufacturing facility at Genome Valley in Hyderabad, opening exciting new opportunities in the rapidly growing biologics CDMO segment.

To capitalize on the surging global demand for glucagon-like peptide-1 (GLP-1) therapies, Gland Pharma is leveraging its existing 40 million cartridge manufacturing capacity and expanding it further in 2025. In the future, Gland Pharma remains well-positioned for sustained growth, driven by expansion into new markets with a country-specific focus, stronger CDMO capabilities and biologics partnerships, accelerated R&D investments in complex injectables, operational cost leadership and Cenexi (a European CDMO company acquired by Gland Pharma in 2023) integration for enhanced profitability.

Sisram

As at the end of the Reporting Period, the Group held 71.42% equity interest in Sisram.

During the Reporting Period, Sisram's global sales and distribution network recorded a total revenue of USD349.1 million, representing a decrease of 2.8% compared to 2023. The decrease was mostly attributable to a challenging economic environment in North America, which is facing high interest rates, and in Latin America, which is dealing with instability. During the Reporting Period, Sisram recorded a net profit of USD28.8 million, representing a decrease of 12.6% compared to the same period of last year, correspondingly the net profit margin has decreased from 9.2% to 8.2%. The decrease in net profit margin was mostly due to growth in operating expenses driven by the scale up of Sisram's new direct offices, partially offset by an improvement in gross profit margin.

During the Reporting Period, Sisram launched three products in several territories globally, including: Alma Harmony™, an innovative multiplatform product tailored to address a myriad of skin conditions, was launched globally with unprecedented demand and immediate market adoption. Soprano Titanium™ Special Edition, a new and improved version of Alma's flagship platform for hair removal delivered 20% more energy, while remaining virtually painless. Alma IQ™, an intelligent skin analysis and consultation solution revolutionized the consultation process by offering a visually engaging and interactive experience while addressing the patients' skin health concerns. Additionally, during the Reporting Period, Sisram entered into a partnership with Prolenium to exclusively distribute the Revanesse® dermal filler collection in key markets. Revanesse®, which utilizes advanced hyaluronic acid technology, was successfully launched in the UK during the Reporting Period. Profhilo®, a next-generation hyaluronic acid injectable product, was granted approval by the China Hainan Medical Products Administration as a designated medical device in April 2024. In the same year, it was also launched in Thailand, further enriching the Sisram's injectables portfolio and expanding its

global market presence. Botulinum toxin type A for injection (with the trademark of 达希斐® in Chinese Mainland and the English trademark of DAXXIFY®), was approved for drug registration by the China National Medical Products Administration during the Reporting Period, and will be commercial launched in 2025 and will contribute new sources of revenue to Sisram.

In 2025, Sisram will continue to execute its strategy by extending its global footprint with a focus on developing the direct-sales offices and supporting their growth milestones. Sisram will focus on corporate leadership in strategic markets (Asia-Pacific and North America), continuing to expand its unique wellness ecosystem with high-value and synergetic offerings with a strategic focus on utilizing the building blocks of energy-based devices and injectables.

Fosun Health

Fosun Health takes medical care as its core and develops business layout in the fields of medical group, intelligent medical care and insurance empowerment. As at the end of the Reporting Period, Fosun Health controlled 18 general hospitals, specialized hospitals, clinics and third-party inspection institutions in the five major economic belts including the Greater Bay Area, the Yangtze River Delta, the Jing-Jin-Ji (Beijing-Tianjin-Hebei), Central China, Chengdu and Chongqing, with a total of 6,578 approved beds in the controlled medical institutions, and held a total of 9 internet hospital licenses. During the Reporting Period, Fosun Health achieved operating revenue of RMB6.03 billion, a year-on-year decrease of 4.7%. However, due to the structural adjustments in epidemic-related businesses and headquarters-incubated operations, the corresponding revenue has contracted year-on-year. At the same time, Fosun Health continues to promote refined operations, with management expenses decreasing by 8.2% year-on-year. The overall profitability of its core hospitals remained stable with gradual improvement. During the Reporting Period, the loss was RMB218 million, a year-on-year decrease in loss of RMB209 million.

During the Reporting Period, Fosun Health set up the “Greater Bay Area General Hospital” management mechanism, integrating four member institutions within the Greater Bay Area to achieve a medical layout of integrated operation and management of the medical group, with the goal of becoming a leader in the integration of high-quality medical resources in the region. In terms of medical group, during the Reporting Period, Fosun Health has added 13 provincial/municipal key specialties, bringing the total to 68⁶; Shenzhen Hengsheng Hospital was designated as an authorized medical institution under the “Hong Kong - Macau Drug and Medical Devices Access Policy”. In terms of intelligent healthcare, as at the end of the

⁶ Including member hospitals under Huaihai Hospital Management (Xuzhou) Co., Ltd. (a company with equity participation and jointly operated and managed by Fosun Health).

Reporting Period, the Greater Bay Area regional medical consortium signed network cooperation agreements with 157 clinics. In February 2025, Fosun Health Cloud HIS (the new generation of intelligent medical cloud platform) integrated DeepSeek-R1 full version and launched a brand-new AI assistant. It was simultaneously launched in four hospitals in the Fosun Health Greater Bay Area. As at the beginning of March 2025, the usage rate of 26 departments has exceeded 80%. In terms of insurance empowerment, as at the end of the Reporting Period, the medical institutions controlled by Fosun Health have signed contracts with a total of 52 domestic and international insurance companies, and commercial insurance coverage has been implemented in Foshan Fosun Chancheng Hospital, StarKids Children's Hospital Shanghai, and Shenzhen Hengsheng Hospital.

Looking ahead to 2025, Fosun Health will focus on advantageous areas such as the Greater Bay Area, continuously strengthen the integration of online and offline construction, improve its specialized service capabilities and life-cycle management system based on the course of disease, and accelerate the development of the one-stop health management services that integrate medicine and healthcare, aiming to realize its vision of becoming an “Asia's leading and world-class medical and healthcare technology group”.

Fosun Care (Shanghai Zhuli)

As at the end of the Reporting Period, the Group held 90.91% equity interest in Shanghai Zhuli.

Since its establishment in 2012, Fosun Care has maintained a refined operational model with high standard, high quality and high efficiency. As at the end of the Reporting Period, Fosun Care invested in and operated senior care and nursing institutions in nearly 10 cities including Beijing, Shanghai, Ningbo, Suzhou, Tianjin, Wuhan, Chongqing and other cities, with a total of over 11,000 beds held. During the Reporting Period, the revenue of Fosun Care amounted to RMB381.29 million.

In terms of ecosystem synergy, Fosun Care continues to strengthen its in-depth cooperation with insurance companies. It worked closely with insurance companies of the “large-sum annuity insurance + senior community residency rights” insurance product in cooperation with Pramerica Fosun Life Insurance and Fosun United Health Insurance, which helped boost large-sum insurance sales with new policy regular premium of RMB4.3 billion during the Reporting Period. Through the integration of “insurance + senior”, the elderly care business provides assistance and guarantee for insurance companies to leverage on the liability side. Against the backdrop of insurance companies' urgent need for high-quality equity products to empower insurance product sales, Fosun Care is currently cooperating with internal and external insurance companies of the Group to carry out insurance equity product innovation through the development of permanent residence service rights, residence abroad service rights, home

service rights, care insurance, health management and other equity products, turning the health and wellness community into a marketing scene for insurance companies, empowering small and medium-sized insurance companies to sell policies, serving the full life cycle health care needs of C-end customers, and achieving a deep integration of insurance and health care.

In the future, focusing on “medical care, wellness, healthcare and enjoyment (醫、養、康、享)” as its core businesses, built upon its own asset management and operation capabilities as the cornerstone, and leveraging through refined operation system, Fosun Care will build a digital and intelligent system for health and wellness communities, realizing a full-service digital platform. At the same time, Fosun Care will focus on the development of diversified products in core cities and core regions, and accelerate the launch of beds in an asset-light model. It strives to be a benchmark enterprise in China’s senior care industry.

HAPPINESS

During the Reporting Period, the revenue and loss attributable to owners of the parent of the Happiness segment were as follows:

Unit: RMB million

	For the year ended 31 December 2024	For the year ended 31 December 2023	Change over the same period of last year
Revenue	76,710.1	88,946.4	(13.8%)
Loss attributable to owners of the parent	(1,878.6)	(263.9)	(611.9%)

During the Reporting Period, the revenue of the Happiness segment amounted to RMB76,710.1 million, representing a year-on-year decrease of 13.8%, which was mainly attributable to the revenue decrease of Yuyuan. During the Reporting Period, the loss attributable to owners of the parent of the Happiness segment was RMB1,878.6 million, representing an increase in loss of 611.9% as compared with the same period in 2023, mainly due to the decrease in profit of Yuyuan and FTG and certain assets was impaired.

Yuyuan

As at the end of the Reporting Period, the Group held 61.88% equity interest in Yuyuan.

During the Reporting Period, Yuyuan’s revenue amounted to RMB46,924 million, representing a year-on-year decrease of 19.30%; the net profit attributable to shareholders of Yuyuan was RMB125 million, representing a year-on-year decrease of 93.81%. As at the end of the

Reporting Period, the debt-to-asset ratio of Yuyuan was 67.82%, representing a decrease of 0.21% compared with the same period of last year.

During the Reporting Period, Shanghai Yuyuan Jewelry Fashion Group Co., Ltd., a subsidiary of Yuyuan, actively adjusted its business layout. At the channel end, it strengthened terminal control and optimized the channel structure, continuously improving the quality of channel operation. As at the end of the Reporting Period, the number of smart selection stores exceeded 800. At the product end, it continuously enhanced the differentiated competitiveness of products and sought to upgrade and transform towards high-gross-margin sales. At the supply chain end, the efficiency was improved, and the Shenzhen logistics center was put into operation, with the warehouse network layout being continuously optimized. Yuyuan Foods & Dining Group (豫園文化飲食集團) focused on two powerful time-honored brands, Songhelou (松鶴樓) and Nanxiang (南翔), accelerated the development of light-asset store expansion in China and launched a global chain layout. The annual visit numbers of Phase I of Yuyuan Tourist Mart reached approximately 45 million. With the ongoing progress of the development of surrounding projects such as Phase II of Yuyuan Tourist Mart and the Fuyou Road plot, it will interact with Phase I of Yuyuan Tourist Mart to generate a cluster effect. In the future, the Grand Yuyuan area will become a benchmark and flagship scene of culture, commerce and tourism with world-class influence, as well as an advantageous fashion and culture showcase where Yuyuan integrates and connects industrial resources.

During the Reporting Period, Yuyuan accelerated the divestment of non-core assets, continued to implement business streamlining to recover funds, reduce the debt ratio and optimize its financial structure. On the one hand, Yuyuan divested its equity interest in a subsidiary, Kabushiki Kaisha Shinsetsu. On the other hand, it completed the large-scale divestment of projects such as Shanghai Zhenru Starshine Plaza (星光耀) and the scattered sales of the Tianjin ABC project relying on commercial operation, etc., with the annual contracted sales amounted to RMB9,768 million and the proceeds received exceeded RMB10 billion.

During the Reporting Period, Yuyuan actively implemented the strategy of “balanced investment and divestment”, built lean and excellent headquarters, and each industrial segment actively promoted organizational restructuring to continuously improve efficiency. As at the end of the Reporting Period, the administrative expenses of Yuyuan decreased significantly by approximately RMB450 million year-on-year, and the labor cost decreased by 5% year-on-year.

Looking ahead to 2025, Yuyuan will continue to deepen the implementation of the top-level strategy of “Oriental Lifestyle Aesthetics”, integrate industrial ecological resources to create advantageous and characteristic scenarios, and continue to focus on the development of its core business. At the same time, it will further implement the strategic measures of “business

streamlining” and “asset-light and collaborating with key partners”, continuously pay attention to various forms of outward development opportunities such as investment, mergers and acquisitions, and industrial cooperation, expand its global layout, and further contribute to the medium-to-long-term goal of intelligently creating a world-class household lifestyle group rooted in China, dedicated to delivering joyful and fashionable consumer experiences.

Shede Spirits

As at the end of the Reporting Period, Yuyuan held 30.22% equity interest in Shede Spirits through Sichuan Tuopai Shede Group Co., Ltd..

During the Reporting Period, the baijiu (Chinese liquor) industry was still in an adjustment phase, with demand for sub-high-end baijiu had yet to recover. Shede Spirits recorded revenue of RMB5,357.07 million, representing a year-on-year decrease of 24.41%; the net profit attributable to shareholders of Shede Spirits recorded RMB345.77 million, representing a year-on-year decrease of 80.46%. In terms of the products of baijiu category, it recorded revenue of RMB4,788.88 million. Among them, the revenue of mid-to-high-end baijiu products amounted to RMB4,095.60 million, while the revenue of regular baijiu products amounted to RMB693.28 million.

In terms of operational management, Shede Spirits maintained its strategic strength and adhered to the strategy of “aged baijiu, multi-brand matrix, youth-orientation and internationalization”, focusing on core products and key regions. Shede Spirits participated in the formulation of two group standards, i.e. “Tanzhu laobaijiu (nongxiangxing baijiu)” (《壇貯老酒（濃香型白酒）》) and “Evaluation specification for brewing ecologically-Baijiu enterprises”(《生態釀酒評價規範 白酒企業》), leading the aged baijiu market as before. Shede Spirits attached great importance to the balanced layout of products across different price ranges, which showed initial results of structural optimization. Products such as T68 Tuopai Exceptional（沱牌特級T68） and Tuopai Cellar-Age Tequ（沱牌窖齡特曲） have witnessed significant year-on-year sales growth. Shede Spirits deepened its digital ecological marketing and set up a dedicated team to promote specific integration projects. In addition, Shede Spirits strengthened its traditional e-commerce channels, increased the prices of standard products and developed emerging e-commerce channels to create incremental growth actively. Meanwhile, Shede Spirits accelerated the development of overseas business, which has now reached 36 countries (regions). Amid intensifying industry competition, these measures had driven social inventory turnover of Shede Spirits to consistently improve.

In terms of distribution channels, as at the end of the Reporting Period, Shede Spirits had a total of 2,663 distributors. Shede Spirits further ensured integration and collaboration between Shede

Spirits and its distributors by continuously strengthening the control over distributor evaluations to improve the quality of distributors.

Looking ahead to 2025, Shede Spirits will adhere to its aged baijiu strategy as the cornerstone, strive to enhance its brand strength, product strength, channel strength and organizational strength, steadfastly create large single products, resolutely drive the upscale transformation of its product portfolio, build core market with high penetration and promote internationalization, so as to strengthen its core competitiveness, win key battles, and promote the high-quality and sustainable development of Shede Spirits.

FTG

As at the end of the Reporting Period, the Group held 78.11% equity interest in FTG.

During the Reporting Period, FTG has achieved solid and resilient performance. Thanks to FTG's improved global operation capability, the business volume of tourism operation⁷ reached a record high of RMB19,043.5 million, representing a year-on-year increase of 6.0%. FTG's revenue reached RMB17,001.9 million, at a stable level compared with last year. FTG's adjusted EBITDA⁸, excluding the one-off gain on disposal of resorts, increased by 2.8% compared to the same period in 2023. As a result of the declined property sales in 2024 due to the real estate market downturn in China, the operating profit of FTG was RMB1,397.0 million, and the adjusted net profit⁸ of FTG was RMB51.3 million.

Club Med is the world leader in high-end, experience-oriented all-inclusive vacations for families and couples alike. As at the end of the Reporting Period, Club Med had sales and marketing operations in more than 40 countries and regions across six continents, and operated 68 resorts. During the Reporting Period, the business volume of Club Med, at the constant exchange rate, reached a record high of RMB16,146.5 million, representing an increase of 7.0% compared to the same period in 2023; the capacity of Club Med increased by 4.7% compared to the same period in 2023; the global average occupancy rate by room reached 69.2%, at a stable level compared to the same period in 2023; the average daily bed rate, at the constant exchange rate, was RMB1,791.0, representing an increase of 6.9% compared to the same period in 2023. During the 2025 Spring Festival holiday (28 January to 3 February) (the “**Spring Festival Holiday**”), Club Med China witnessed a 16% year-on-year increase in business volume (including both domestic and outbound travels), with an average occupancy rate by room of 80%; driven by the rapid growth of China's urban short-haul travel market, Club Med's Urban Oasis and Joyview product lines saw strong performance, with the average occupancy

⁷ Tourism operation include Club Med and Others, Atlantis Sanya, Vacation Asset Management Center and Foryou Club and Other Services, at constant exchange rate.

⁸ Adjusted for equity-settled share-based payments.

rate by room of Taicang Resort and Nanjing Xianlin Resort reaching 97% and 90% respectively during the Spring Festival Holiday; while the average occupancy rate by room of newly opened Heilongtan Resort reached 88% during the Spring Festival Holiday.

Atlantis Sanya is located on the Haitang Bay National Coast of Sanya in Hainan Province, China. During the Reporting Period, as affected by the evolving supply and demand trend in the domestic travel and lodging market, the business volume of Atlantis Sanya operating business amounted to RMB1,544.6 million. The average occupancy rate by room reached a record high of 83.8%, representing an increase of 1.9 percentage points compared to the same period in 2023, and the number of visits increased to 6.3 million as compared to 6.1 million during the same period in 2023, breaking the historical record. To maintain competitive edge of products, FTG proactively adopted flexible pricing tactics, and the average daily rate by room was RMB1,920.5.

The Vacation Asset Management Center includes Taicang Alps Resort and Lijiang Club Med Resort. During the Reporting Period, Taicang Alps Resort and Lijiang Club Med Resort recorded 594,000 visits and 250,000 visits, respectively.

Lanvin Group

As at the end of the Reporting Period, the Group held 64.63% equity interest in Lanvin Group.

During the Reporting Period⁹, overall revenue of Lanvin Group was under pressure due to high inflation, international trade frictions, and weak consumption. Overall revenue for the period reached EUR328.6 million, representing a year-on-year decrease of 22.89%.

During the Reporting Period, the flagship brand Lanvin announced the appointment of Peter Copping as its Artistic Director, overseeing creative design of both women's and men's collections. In January 2025, Lanvin held a co-ed show at the Paris Fashion Week, crafted by the new Artistic Director. This show marked a pivotal moment in Lanvin's annual strategy, signaling the brand's full-scale comeback and expansion into the global market. During the Reporting Period, Sergio Rossi announced the appointment of Paul Andrew as Creative Director. Andrew previously served as the Creative Director of all product categories at Salvatore Ferragamo. He is expected to collaborate with the team to introduce a new vision for the brand and guide it towards a brighter future. Additionally, St. John expanded its wholesale presence in North America through an in-depth collaboration with Nordstrom, enhancing its market coverage and influence. Wolford launched a co-branded capsule collection with Italian

⁹ All information of Lanvin Group is preliminary unaudited revenue information.

luxury brand Etro, featuring three distinctive patterns that combine Wolford's exquisite craftsmanship with Etro's iconic design.

Amid the industry cyclical slowdown, Lanvin Group is actively adjusting its strategic layout to better position for future growth. Lanvin Group is committed to cultivating a dynamic and experienced management team. In January 2025, Andy Lew, CEO of St. John, was appointed as the Executive President of Lanvin Group. Lanvin Group will continue to optimize its operations, strengthen control over operational and capital expenditure, and boost its wholesale and e-commerce channels. Lanvin Group will also develop local partnerships in specific regions and product categories to identify structural growth opportunities, with a particular focus on expanding its business in high-growth regions such as the Middle East. In 2025, Lanvin Group is committed to maintaining brand resilience and achieving sustainable business development in the face of market challenges through these strategic initiatives.

WEALTH

The Group's Wealth segment includes two major sub-segments: Insurance and Asset Management (property and investment).

INSURANCE

During the Reporting Period, the revenue and profit attributable to owners of the parent of the Insurance segment were as follows:

Unit: RMB million

	For the year ended 31 December 2024	For the year ended 31 December 2023	Change over the same period of last year
Revenue	39,313.8	37,453.6	5.0%
Profit attributable to owners of the parent	1,716.1	790.2	117.2%

During the Reporting Period, the revenue of the Insurance segment increased by 5.0% compared with the same period of last year, mainly attributable to the increase in insurance revenue of Fosun Insurance Portugal. The profit attributable to owners of the parent was RMB1,716.1 million during the Reporting Period, representing a significant increase of 117.2% as compared with the same period of 2023, mainly due to more profit from disposal of the Group's secondary-market investments compared with the same period of 2023.

Note: Financial data of individual insurance portfolio companies presented in this section are based on local general accounting standards applicable to respective regulatory territories, and all quoted numbers are unaudited management information.

Fosun Insurance Portugal

At the end of the Reporting Period, the Group held 84.9892% equity interest in Fosun Insurance Portugal.

During the Reporting Period, Fosun Insurance Portugal's total gross written premiums ("GWP") were EUR6,172 million, representing an increase of 18.5% year-on-year. Non-life premiums reached EUR3,172 million, up 9.3% year-on-year, mainly due to repricing efforts in Portugal, while International operations posted a moderate 2.9% expansion year-on-year; consolidated Life GWP were EUR3,000 million, an increase of 30.2% year-on-year, supported by double-digit growth in Portuguese (+37.6%) and International operations (+14.2%); while underwriting positively contributed to net income, a reduction in the investment result had the opposite effect, due to factors such as fluctuations in the real estate market, Fosun Insurance Portugal's net income reached EUR173.5 million during the Reporting Period, a slight decrease of 3.6% year-on-year. Owing to the sustained prudent operation, Fosun Insurance Portugal strengthened its leadership position in the Portuguese market, with an overall 30.2% market share at the end of the Reporting Period, an increase of 0.7% compared to the previous year.

During the Reporting Period, Fosun Insurance Portugal achieved three noteworthy milestones. In May, Fosun Insurance Portugal successfully issued its inaugural EUR500 million green perpetual subordinated Restricted Tier-1 instrument. The transaction represented a key step in its capital optimization strategy. Later, in September, Fitch Ratings upgraded Fosun Insurance Portugal's Long Term Insurer Financial Strength (IFS) rating to "A+" (from "A") and Long-Term Issuer Default Rating (IDR) to "A" (from "A-"). Finally, in December, on the ESG front, Sustainalytics reaffirmed Fosun Insurance Portugal's Low Risk ESG rating.

In 2025, Fosun Insurance Portugal will aim to strengthen its market position in Portugal, reinforce its multichannel distribution strategy, and rely on its continuing innovation efforts to increase operational efficiencies and improve customers' experience. Sustainability will remain a key component of the corporate strategy, with a highlighted focus on longevity and climate change. Finally, Fosun Insurance Portugal will continue its efforts to improve its return on portfolio investments and optimize capital.

Peak Reinsurance

As at the end of the Reporting Period, the Group held 86.71% equity interest in Peak Reinsurance.

During the Reporting Period, Peak Reinsurance recorded GWP of USD1,763 million¹⁰, representing an increase of 0.1% year-on-year, consistent with the Company's prudent underwriting approach; Peak Reinsurance recorded revenue of USD1,156 million, representing a decrease of 25.7% year-on-year, primarily attributable to higher premiums earned in 2023 than 2024. As at the end of the Reporting Period, Peak Reinsurance maintained its rating of A- (Excellent) by AM Best, who revised the rating outlook to stable, backed by its robust financial strength, adequate operating performance, and appropriate enterprise risk management.

Amid the opportunities and challenges in 2024, Peak Reinsurance maintained its solid momentum in the dynamic global insurance market, marking another successful year. Peak Reinsurance stayed on its path of diversification both geographically and across different lines of business. In 2024, despite increasing claims activity stemmed from global catastrophes, the business performance remained robust, thanks to strong underwriting across core business lines and favourable pricing environment. The favourable development in Life and Health reinsurance business including Short Term Health has also contributed to both the continuous diversification and the strong business growth.

Overall, Peak Reinsurance reported net profit of USD187.0 million during the Reporting Period, representing a decrease of 6.7% year-on-year. Net assets value benefited from retained earnings, increasing by 11.7% to USD1.43 billion as at the end of the Reporting Period, from USD1.28 billion at the end of 2023, maintaining a healthy solvency level.

Peak Reinsurance will approach 2025 with a remained focus on disciplined underwriting and client-centric solutions. Besides, Peak Reinsurance will continue to cultivate strategic relationships with clients and strengthen its position in high-growth markets, ensuring that the portfolio remains well-diversified and aligned with long-term strategy.

Pramerica Fosun Life Insurance

As at the end of the Reporting Period, the Group held 50% equity interest in Pramerica Fosun Life Insurance.

¹⁰ All figures are based IFRS 9 and IFRS 17, except gross written premiums which are based on IFRS 4. All figures are unaudited and subjected to Hong Kong Insurance Authority's approval.

During the Reporting Period, Pramerica Fosun Life Insurance has impressive financial performance: recorded total premium income of RMB9,251 million, representing a year-on-year increase of 112.9%. New premiums from the bank and post office agency channel and the professional broker agency channel increased by 112.6% and 207.5% year-on-year respectively, while renewal premiums increased by 58.3% year-on-year. Pramerica Fosun Life Insurance achieved an annualized comprehensive investment yield of 10.5%, with net profit reaching RMB106.7 million, representing a year-on-year increase of RMB493.5 million and achieving a turnaround from loss to profit.

During the Reporting Period, Pramerica Fosun Life Insurance adhered to the high-quality development strategy, actively seized market opportunities, continued to promote the construction of diversified pipelines, actively optimized business structure, advanced cost-reduction and efficiency-enhancement initiatives, and focused on long-term value growth. At the same time, Pramerica Fosun Life Insurance has fully leveraged its shareholder resources to strengthen its unique competitive advantages through the innovative "insurance + ecosystem" service model. During the Reporting Period, a total of 10,703 policies for senior community were completed, representing a year-on-year increase of 78%.

In 2025, Pramerica Fosun Life Insurance will continue to adhere to the business philosophy of "long-term value growth", regard "guarding the future you want" as its mission, and integrate the high-quality development concepts of "entrepreneurship, innovation and creation" to expand the business and service coverage of the bank and post office agency channels and professional broker agency channels. Pramerica Fosun Life Insurance will continue to promote the steady and high-quality development of the agent force, constantly explore micro-innovation of the product system, continuously strengthen the differentiated competitive capabilities of "insurance+ ecosystem", consolidate foundational capabilities, maintain lean operations, and enhance operational quality and efficiency.

Fosun United Health Insurance

As at the end of the Reporting Period, the Group held 28.40% equity interest in Fosun United Health Insurance.

During the Reporting Period, the insurance industry entered a stage of growth recovery. Fosun United Health Insurance leveraged its ecosystem, customer operation, innovation driven strategies, technological innovation and digital intelligence, realizing revenue from the insurance business of RMB5,225.6 million, representing a year-on-year increase of 26.7%, and achieving net profit of RMB42.0 million, with a year-on-year growth of 86.5%. As at the end

of the Reporting Period, Fosun United Health Insurance served over 7.03 million customers in aggregate, representing an increase of 2.8% compared to the end of 2023.

Fosun United Health Insurance remains steadfastly committed to health insurance business, deeply analyzing the diversified healthcare needs of Chinese families and enterprises to professionally develop a series of specialized health protection products. Since its establishment, Fosun United Health Insurance has provided over 200 distinctive insurance products and health management services to Chinese families and enterprise clients, including 19 products with new sales volume exceeding RMB10 million during the Reporting Period.

Looking ahead to 2025, guided by its mission of “protecting the healthy life of hundreds of millions of Chinese families” and adhering to the “Insurance+Service” core principle, Fosun United Health Insurance will leverage technology to drive industry transformation, innovate ecological business models, optimize service processes, and establish comparative advantages in segmented customer markets, thereby creating greater value for customers and shareholders.

ASSET MANAGEMENT

During the Reporting Period, the revenue and loss attributable to owners of the parent of the Asset Management segment were as follows:

Unit: RMB million

	For the year ended 31 December 2024	For the year ended 31 December 2023	Change over the same period of last year
Revenue	15,800.3	14,325.9	10.3%
Loss attributable to owners of the parent	(4,372.3)	(552.9)	(690.8%)

During the Reporting Period, the revenue of the Asset Management segment increased by 10.3% year-on-year, which was mainly due to the revenue increase of overseas banking business. The 690.8% year-on-year increase in loss was mainly attributable to the one-off non-cash loss of approximately RMB5.1 billion which was primarily due to the Group’s adjustment to the carrying value of Cainiao Investment at the end of 2024, based on the status of the investment. The Group’s total investment in Cainiao was approximately RMB1.5 billion, while as at the end of 2024 the accumulative proceeds from historical divestments were approximately RMB4.4 billion, yielding an internal rate of return (IRR) of approximately 34%. During the investment period, the Group recorded Cainiao Investment at fair market value based on market transactions, and the carrying value of the Group’s holding of 564.18 million shares in Cainiao was approximately USD1.05 billion as at the end of 2023. During the Reporting Period, Alibaba

Group Holding Limited repurchased shares in Cainiao held by its minority shareholders at USD0.62 per share in order to implement further adjustments to Cainiao's business, which represents a substantial decrease compared to the carrying value of the Cainiao Investment held by the Group as at the end of 2023. Therefore, the carrying value of the Cainiao Investment was adjusted according to the repurchase price of USD0.62 per share, resulting in a one-off non-cash book loss of approximately RMB5.1 billion in the Company's 2024 financial statements. The Group is still in ongoing negotiations with Alibaba Group Holding Limited regarding the subsequent arrangement related to the Cainiao Investment.

Fosun Capital

As at the end of the Reporting Period, the Group held 100% equity interest in Fosun Capital.

Since its establishment, Fosun Capital had invested in over 100 enterprises, and successfully exited from investments in nearly 70 enterprises through domestic or overseas listings, equity transfer and other ways. As at the end of the Reporting Period, Fosun Capital had a total of 30 funds under management accumulatively, with an asset size under management of over RMB20 billion. During the Reporting Period, among the enterprises invested by Fosun Capital, 6 of Fosun Capital's investment companies submitted for IPO, 3 of which were successfully listed and another 2 of which were approved by the listing review committee of the relevant stock exchanges.

Looking ahead, relying on its excellent investment capabilities, high-quality post-investment services and the Group's strong global industry integration capabilities, Fosun Capital will be able to empower its portfolio enterprises in terms of business resources and industrial depth and help the enterprises realize long-term value creation and sustainable development.

Fosun RZ Capital (Shanghai Insight)

As at the end of the Reporting Period, the Group held 100% equity interest in Shanghai Insight.

As at the end of the Reporting Period, the total management size of Fosun RZ Capital was nearly RMB10 billion which has invested in over 100 high-quality enterprises. During the Reporting Period, Fosun RZ Capital has newly invested in 6 high-quality enterprises in the fields of new technology, new energy, new materials and new overseas development, exited 14 invested projects, and one portfolio company has successfully listed on the Hong Kong Stock Exchange.

In the future, Fosun RZ Capital will deepen its involvement in technological innovation and strive to capture more technology-driven investment opportunities. Fosun RZ Capital will strategically expand into new international markets, evolve together with global outstanding enterprises and maintain empowering the development of the four business segments of the Group.

HAL

As at the end of the Reporting Period, the Group held 99.74% equity interest in HAL.

During the Reporting Period, Europe's macroeconomic environment remained challenging amid continued reductions in the European Central Bank deposit rates, while HAL's business sustained growth momentum. As at the end of the Reporting Period, HAL's assets under service and management reached EUR280 billion, representing an increase of 2.9% compared to the same period of 2023 (EUR272 billion). HAL's total assets reached EUR12.8 billion. At the same time, HAL's gross income increased by 5.0% year-on-year during the Reporting Period to EUR460.1 million. Due to higher commission and interest income, HAL's profit before tax increased from EUR113.4 million in 2023 to EUR131.4 million during the Reporting Period.

BCP

As at the end of the Reporting Period, the Group held 20.03% equity interest in BCP.

During the Reporting Period, the consolidated net income of BCP has demonstrated robust performance across both its domestic Portuguese operation and international operations, amounted to EUR906.4 million, an increase of 5.9% compared to EUR856.0 million during the same period last year. In Portugal, the net income amounted to EUR786.4 million, representing an 8.5% increase compared to the same period last year. The net income in Poland and Mozambique stood at EUR167.1 million and EUR48.5 million respectively. BCP's return on equity (ROE) reached to 13.8% in 2024.

During the Reporting Period, BCP maintained a robust balance sheet position. As at the end of the Reporting Period, the consolidated total assets of BCP amounted to EUR102.1 billion, representing an 8.2% year-on-year increase. BCP's consolidated loans to customers (gross) increased by 0.7% year-on-year to EUR57.20 billion. BCP's total capital adequacy ratio and Common Equity Tier 1 (CET 1) ratio reached to 20.6% and 16.3% respectively, representing increases of 0.7% and 0.9% compared to the same period last year, fully demonstrating the endogenous capital generation capacity of its business model.

During the Reporting Period, BCP continued to demonstrate strong growth momentum across markets through its high-quality and flexible business model, steadily expanding its customer base. Particularly in mobile customer acquisition, the number of mobile customers grew by 10% compared to the same period of last year. As at the end of the Reporting Period, mobile customers accounted for 71% of the total active customer base.

Amid its robust performance, high liquidity, and strong capital levels, BCP announced plans to distribute dividends equivalent to 50% of net profit to shareholders, complemented by a share repurchase scheme. Looking ahead, BCP will continue to focus on its strategic priorities and continuously create and share value with its customers.

The Bund Finance Center (“BFC”)

As at the end of the Reporting Period, the Group held 100% equity interest in BFC.

Located at 600 Zhongshan No. 2 Road(E), Shanghai, China, the Bund Finance Center is a real estate benchmark project of the Group and Bund Fashion Community in the core area of the Bund in Shanghai. The total gross floor area of the Bund Finance Center is over 420,000 square meters.

During the Reporting Period, BFC recorded total operating revenue of RMB772.5 million, representing a decrease of 6.6% from the same period of 2023; operating EBITDA was RMB461.5 million, a decrease of 13.3% compared to the same period of 2023, which was partly due to the decrease in rental income attributable to the reduced leasable area following the sale of certain floors. During the Reporting Period, the Bund Finance Center welcomed the opening of multiple trendy luxury brands including alexanderwang’s new concept store, Paul Smith’s new Shanghai flagship store, VERSACE boutique, and Snow Peak, among more than 10 other brands. The food and beverage sector also saw highlights with the debut of “NUMATA . SOU” - the first overseas branch of “NUMATA” (a three-time Michelin two-starred restaurant in Kyoto and Osaka). Additionally, the Michelin one-star creative Sichuan cuisine brand “CHAIMEN HUI” opened at Bund Finance Center, attracting food enthusiasts with its innovative Sichuan-inspired dishes. BFC heightened its efforts both online and offline which added about 220,000 members, and the total number of members reached about 1,230,000 as at the end of the Reporting Period. In respect of offline operation, Bund Finance Center launched highlighted activities such as the Bund Art Festival and Harry Potter Christmas Season. By creating its own IP festivals and introducing internationally renowned IPs, Bund Finance Center precisely engaged trendy young customer groups, building an “international showcase” that blends tradition with modernity and integrates Eastern and Western elements.

Looking ahead, BFC will introduce the Group’s excellent industry resources based on current consumer demands, providing in-depth services to families for their aspirations of a better life. Focusing on four major categories - fashion, food and beverage, pet-friendly, and art and culture - BFC aims to establish itself as a “Bund Fashion Community”. Simultaneously, leveraging its close proximity to Yuyuan Tourist Mart, BFC will strive to achieve two-way empowerment with Yuyuan Tourist Mart in the future, aiming to become a “Grand Yuyuan” cultural district that integrates culture, art, tourism, consumption, finance, commerce and natural scenery. This integration will comprehensively upgrade the regional image and industrial ecosystem, positioning the area as Shanghai’s new urban landmark.

INTELLIGENT MANUFACTURING

During the Reporting Period, the revenue and (loss)/profit attributable to owners of the parent of the Intelligent Manufacturing segment were as follows:

Unit: RMB million

	For the year ended 31 December 2024	For the year ended 31 December 2023	Change over the same period of last year
Revenue	15,585.9	12,755.6	22.2%
(Loss)/profit attributable to owners of the parent	(626.8)	934.1	(167.1%)

During the Reporting Period, the revenue of the Intelligent Manufacturing segment amounted to RMB15,585.9 million, representing a year-on-year increase of 22.2%, mainly attributable to the consolidation of Wansheng in the fourth quarter of 2023. The loss attributable to owners of the parent amounted to RMB626.8 million, representing a year-on-year decrease in profit of 167.1%. The main reason for the decrease in profit was due to the impairment loss of some assets, and the Nanjing Nangang disposal gain was included in the same period of last year.

Hainan Mining

As at the end of the Reporting Period, the Group held 46.61% equity interest in Hainan Mining.

Hainan Mining focused on the exploration, development, mining and processing of upstream strategic resources. During the Reporting Period, Hainan Mining further reduced the scale of its bulk commodity trading business, and recorded revenue of RMB4,065.53 million, representing a year-on-year decrease of 13.11%. At the same time, benefiting from the steady development of its iron ore business and the continuous growth of its oil and gas business, and in the face of the challenges posed by the year-on-year decline in major commodity price

indices, Hainan Mining achieved a resilient performance against the trend, recording net profit attributable to shareholders of Hainan Mining of RMB706.49 million, representing a year-on-year increase of 12.97%.

Hainan Mining achieved a steady increase in output from its main business. Iron ore underground mining reached its production target for the third consecutive year. However, the production of finished ore experienced a minor decline due to factors such as extreme weather conditions, increased frequency of safety inspections and fluctuations in the average grade of processed ore, with production volume of 2.18 million tonnes during the Reporting Period. Meanwhile, the oil and gas business achieved a record high in production, with 8.09 million barrels of oil & gas working interest during the Reporting Period, representing a year-on-year increase of 29.28%. The growth was primarily driven by overproduction of the Bajiaochang Gas Field and the oil fields in Malaysia on the basis of sustained high production.

Hainan Mining actively implemented its globalization strategy. During the Reporting Period, Hainan Mining successfully completed the general offer for acquisition and privatization of Tethys Oil AB (a Swedish company), acquiring oil interests in four oil blocks in the Sultanate of Oman. This acquisition increased its oil net entitlement reserves of crude oil reserves by 123%, further adding its key strategic anchor in the Middle East. Additionally, Hainan Mining entered into a memorandum of understanding with Ajlan & Bros Mining Company in Saudi Arabia to explore the feasibility of jointly building a lithium salt plant project in Saudi Arabia. Furthermore, the acquisition of zirconium-titanium mining project in Mozambique was initiated, aiming to expand its investment in Africa to enhance profitability.

Hainan Mining accelerated the development of the new energy sector. In the newly expanded lithium resource sector, as at March 2025, the first phase construction of the project Bougouni lithium mine in Mali Africa had met the conditions for continuous and stable production. Additionally, the 20,000-tonne lithium hydroxide project in Yangpu, Hainan, has completed the construction of its main facilities and successfully conducted trial runs for the metallurgical section.

Hainan Mining actively drove corporate value enhancement. During the Reporting Period, Hainan Mining distributed a cumulative cash dividend of RMB238 million and repurchased shares with a value of RMB317 million. Hainan Mining also carried out its first collective share purchase by senior management and launched a new round of restricted share incentive scheme. Hainan Mining received an “A” rating for the first time in the annual information disclosure evaluation by the SSE.

Looking ahead to 2025, Hainan Mining will focus on advancing key projects such as the deep underground mining construction of the Shilu Iron Mine, the production increase at the Bajiaochang Gas Field, the development of the western area of Weizhou 10-3 oilfield and the construction of Block 56 in the Oman oil field. Hainan Mining aims to achieve vertical integration in the upstream lithium resource industry and continue to strengthen its efforts in global industrial investment and diversified financing, steadily progressing towards its strategic vision of becoming a resource industry development group with international influence.

Wansheng

As at the end of the Reporting Period, the Group held 29.56% equity interest in Wansheng.

During the Reporting Period, the operating income of Wansheng was RMB2,963 million, representing a year-on-year increase of 3.97%; the net profit attributable to shareholders of Wansheng was RMB103.42 million, representing a year-on-year decrease of 43.72%, which was mainly due to the decline in the gross profit per tonne of flame retardants, the main product of Wansheng, as well as the impairment loss of assets.

Focus on supply and marketing synergies to enhance operational capabilities. During the Reporting Period, Wansheng adhered to formulating and implementing sales strategies oriented by customer's demand to expand the market continuously. Sales volume of major products was 209,500 tonnes, representing a year-on-year increase of 13.61%. Among them, sales volume of polymer functional additives was 117,900 tonnes, representing a year-on-year increase of 9.37%; sales volume of coating auxiliaries was 26,100 tonnes, representing a year-on-year increase of 19.86%; sales volume of organic amine was 25,000 tonnes, representing a year-on-year increase of 14.27%; sales volume of raw materials and intermediates was 40,600 tonnes, representing a year-on-year increase of 22.94%.

Focus on the construction of marketing networks and deepen the global strategic layout. During the Reporting Period, Wansheng established overseas subsidiaries in Mexico, Singapore, and Thailand, further improving its global marketing network. Meanwhile, Wansheng invested in the construction of a new production base in Thailand, marking Wansheng's first "going-out", which is conducive to the company's expansion of overseas markets.

Focus on high-quality industries and expand the product matrix. Linhai Fosun Wansheng New Materials Equity Investment Fund had officially operated and has been continuously exploring and searching for high-quality targets centering on the direction of Wansheng industrial chain. Among them, the introduction of the Guangzhou Shangneng project strengthened the industrial chain of Wansheng by diversifying the product categories to include into new business layouts, which was conducive to advancing Wansheng's strategic goal of becoming a "global top-tier

functional new materials enterprise”. The business development (BD) mechanism had shown initial success, seeking external collaborations based on Wansheng’s business development needs. During the Reporting Period, a total of 39 projects were identified, and 6 of which had been successfully signed.

Focus on innovation-driven growth and accelerate technological innovation. During the Reporting Period, Wansheng initiated 28 product/process-related projects, among which, 14 projects completed pilot testing, 6 in the pilot production phase, and 8 achieving industrialization; 15 application/analytical method-related projects were undertaken. As at the end of the Reporting Period, Wansheng (including Guangzhou Shangneng) had a total of 115 invention patents, 82 utility model patents, 7 software copyrights, and 89 applications of patents.

In 2025, Wansheng will continue to expand its markets to further enhance its brand reputation as a more professional and service-oriented enterprise. Wansheng will refine its R&D efforts, fostering innovation that drives progress and elevates product quality. Additionally, it will strengthen its base operations to advance its global strategic layout. In particular, it will solidify its management practices and build an efficient organizational structure and cultivate a talented internal ecosystem. Wansheng will adhere to the principle of “seeking progress while maintaining stability, and achieving breakthroughs through innovation” and make every effort to achieve its annual target.

Easun Technology

As at the end of the Reporting Period, the Group and the non-consolidated entities in which the Group participated in the investment held 79.76% equity interest in total in Easun Technology.

During the Reporting Period, the new global orders of Easun Technology were approximately RMB8,092 million. Thanks to the continued efforts of new car manufacturers in China and the team’s breakthroughs in new customer development, the orders of Chinese division continued to grow. During the Reporting Period, the new orders of Chinese division were RMB2,696 million, representing a year-on-year increase of 20.8 %.

In the future, Easun Technology will enhance the profitability and competitiveness of the main business of the automotive industry continuously, expand its performance scale and market share, fully utilize its own automation technology accumulation and expand automation customers in other industrial fields. Meanwhile, Easun Technology is continuing to invest in R&D and global supply chain construction to expand its existing proprietary technologies and standard product sequences in laser, vision, lightweight fixture, etc.. Easun Technology will build superior intelligent equipment as part of its designed production line through endogenous R&D and outbound mergers and acquisitions to reduce production costs and improve the

competitiveness. Easun Technology will also accelerate the development of industrial digitization business and provide customers with complete smart factory solutions.

FINANCIAL REVIEW

Net Interest Expenditures

Net interest expenditures, net of capitalized amounts of the Group, increased to RMB12,726.2 million in 2024 from RMB12,074.2 million in 2023. The increase in net interest expenditures in 2024 was mainly attributable to the increase in interest rate. The interest rates of borrowings in 2024 were approximately between 0.0% and 12.7%, as compared with approximately between 0.0% and 12.4% for the same period of last year.

Tax

Tax of the Group increased to RMB2,554.8 million in 2024 from RMB2,524.6 million in 2023. The increase in tax mainly resulted from the increase in taxable profit of the Group.

Indebtedness and Liquidity of the Group

As at 31 December 2024, the total debt of the Group was RMB214,104.6 million, representing an increase from RMB211,923.9 million as at 31 December 2023. As at 31 December 2024, mid-to-long-term debt of the Group accounted for 48.7% of total debt, while 55.0% as at 31 December 2023. As at 31 December 2024, cash and bank balance and term deposits increased by RMB13,879.7 million to RMB106,339.3 million as compared with RMB92,459.6 million as at 31 December 2023.

Total Debt to Total Capital Ratio

As at 31 December 2024, the ratio of total debt to total capital increased to 52.0% as compared with 50.4% as at 31 December 2023. Healthy debt ratios and abundant funds can reinforce the Group's ability to defend against external risk exposure and ensure the Group to capture investment opportunities.

Available Facilities

As at 31 December 2024, save for cash and bank balances and term deposits of RMB106,339.3 million, the Group had unutilized banking facilities of RMB144,182.1 million. The Group has signed strategic cooperation agreements with various foreign and Chinese banks. According to

these agreements, the banks committed to strengthening further on the existing relationship, and providing comprehensive financial support toward Fosun's "Health, Happiness, Wealth & Intelligent Manufacturing" businesses. Prior approval from banks in accordance with bank regulations of China must be obtained before the use of these banking facilities. As at 31 December 2024, available banking facilities under these arrangements totalled RMB328,976.4 million, of which RMB184,794.3 million was utilized.

Interest Coverage

In 2024, the interest coverage was 1.9 times as compared with 2.5 times for 2023. The decrease was mainly due to the decrease in profit of the Group.

FOSUN INTERNATIONAL LIMITED
CONSOLIDATED STATEMENT OF PROFIT OR LOSS
Year ended 31 December 2024

		2024	2023
		RMB'000	RMB'000
	Notes		
TOTAL REVENUE	3	192,142,001	198,200,310
Revenue		154,092,852	161,273,854
Insurance revenue		38,049,149	36,926,456
Cost of sales		(106,690,289)	(113,729,199)
Insurance service expense		<u>(30,721,290)</u>	<u>(31,070,582)</u>
Net service expense from reinsurance contracts held		(3,131,338)	(2,603,567)
Financial expenses from insurance contracts issued		(1,171,990)	(918,876)
Financial income from reinsurance contracts held		180,041	126,071
Other income and gains	3	16,584,069	16,297,201
Selling and distribution expenses		(19,287,670)	(20,872,759)
Administrative expenses		(26,362,005)	(28,436,411)
Other expenses		(13,003,027)	(6,285,255)
Finance costs	4	(13,165,500)	(12,393,562)
Share of profits of:			
Joint ventures		486,294	2,869,750
Associates		<u>4,482,754</u>	<u>6,688,586</u>
PROFIT BEFORE TAX	5	342,050	7,871,707
Tax	6	<u>(2,554,780)</u>	<u>(2,524,581)</u>
(LOSS)/PROFIT FOR THE YEAR		<u>(2,212,730)</u>	<u>5,347,126</u>
Attributable to:			
Owners of the parent		(4,348,857)	1,379,103
Non-controlling interests		<u>2,136,127</u>	<u>3,968,023</u>
		<u>(2,212,730)</u>	<u>5,347,126</u>
(LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF OF THE PARENT			
Basic			
- For (loss)/profit for the year (RMB)	8	<u>(0.53)</u>	<u>0.17</u>
Diluted			
- For (loss)/profit for the year (RMB)	8	<u>(0.53)</u>	<u>0.17</u>

FOSUN INTERNATIONAL LIMITED
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
Year ended 31 December 2024

	2024 RMB'000	2023 RMB'000
(LOSS)/PROFIT FOR THE YEAR	<u>(2,212,730)</u>	<u>5,347,126</u>
OTHER COMPREHENSIVE INCOME		
<i>Other comprehensive income that may be reclassified to profit or loss in subsequent periods:</i>		
Finance reserve for insurance contracts issued	(1,681,779)	(2,017,279)
Income tax effect	<u>140,265</u>	<u>312,680</u>
	(1,541,514)	(1,704,599)
Finance reserve for reinsurance contracts held	74,128	103,748
Income tax effect	<u>(9,782)</u>	<u>(20,242)</u>
	64,346	83,506
Debt investments at fair value through other comprehensive income:		
Changes in fair value	1,366,636	3,347,141
Changes in allowance for expected credit losses	95,974	(94,315)
Reclassification adjustments for gains on disposal included in the consolidated statement of profit or loss	(174,003)	(19,975)
Income tax effect	<u>(372,020)</u>	<u>(695,428)</u>
	916,587	2,537,423
Fair value adjustments of hedging instruments in cash flow hedges	75,955	(104,132)
Income tax effect	<u>(22,036)</u>	<u>29,376</u>
	53,919	(74,756)
Fair value adjustments of hedging of a net investment in a foreign operation	(283,944)	(131,299)
Income tax effect	<u>71,373</u>	<u>41,359</u>
	(212,571)	(89,940)
Share of other comprehensive income of associates	990,742	796,765
Share of other comprehensive loss of joint ventures	(479,575)	(51,958)
Exchange differences on translation of foreign operations	(1,758,298)	2,252,904
Reclassification adjustment for disposal of partial interest of associates and disposal of foreign operations	<u>(324,015)</u>	<u>-</u>
Net other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods	<u>(2,290,379)</u>	<u>3,749,345</u>

FOSUN INTERNATIONAL LIMITED
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (continued)
Year ended 31 December 2024

	2024 RMB'000	2023 RMB'000
OTHER COMPREHENSIVE INCOME (continued)		
<i>Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:</i>		
Revaluation difference upon transfer from owner-occupied property to investment property	(39,921)	(32,504)
Income tax effect	<u>9,385</u>	<u>11,234</u>
	(30,536)	(21,270)
Actuarial reserve relating to employee benefits	(257,395)	(18,636)
Income tax effect	<u>24,595</u>	<u>4,980</u>
	(232,800)	(13,656)
Equity investments designated at fair value through other comprehensive income:		
Change in fair value	552,880	(308,035)
Income tax effect	<u>(152,758)</u>	<u>101,482</u>
	400,122	(206,553)
Share of other comprehensive loss of associates	(446,358)	(222,359)
Share of other comprehensive income of joint ventures	5,944	-
Net other comprehensive loss that will not be reclassified to profit or loss in subsequent periods	<u>(303,628)</u>	<u>(463,838)</u>
OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR, NET OF TAX	<u>(2,594,007)</u>	<u>3,285,507</u>
TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR	<u>(4,806,737)</u>	<u>8,632,633</u>
Attributable to:		
Owners of the parent	(6,485,175)	4,230,533
Non-controlling interests	<u>1,678,438</u>	<u>4,402,100</u>
	<u>(4,806,737)</u>	<u>8,632,633</u>

FOSUN INTERNATIONAL LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
31 December 2024

	<u>Note</u>	<u>31 Dec 2024</u> RMB'000	<u>31 Dec 2023</u> RMB'000
ASSETS			
Cash and bank balances		106,339,331	92,459,644
Reverse repurchase agreements		4,716,893	6,844,927
Loans and advances to customers		13,600,010	16,097,595
Trade and notes receivables	9	12,830,560	14,414,166
Inventories		17,168,445	26,233,846
Completed properties for sale		11,366,029	16,598,108
Properties under development		41,644,838	46,776,244
Contract assets and other assets		141,143	229,266
Due from related companies		19,255,040	18,015,068
Prepayments, other receivables and other assets		37,989,387	31,953,684
Assets classified as held for sale		1,055,930	2,906,203
Placements with and loans to banks and other financial institutions		498,673	473,054
Derivative financial instruments		2,588,867	3,615,676
Financial assets at fair value through profit or loss		45,486,417	52,941,186
Finance lease receivables		243,102	699,545
Reinsurance contract assets		7,763,106	9,117,577
Insurance contract assets		885,912	1,803,797
Debt investments at fair value through other comprehensive income		82,743,455	72,473,645
Debt investments at amortised cost		28,023,635	29,400,296
Policyholder account assets in respect of unit-linked contracts		32,370,137	29,442,770
Equity investments designated at fair value through other comprehensive income		1,002,602	2,696,542
Property, plant and equipment		55,021,557	55,226,701
Investment properties		92,297,042	93,340,801
Right-of-use assets		22,688,553	23,852,435
Exploration and evaluation assets		674,485	542,140
Mining rights		1,308,376	1,311,399
Oil and gas assets		1,739,467	1,974,760
Intangible assets		37,298,629	36,790,363
Investments in joint ventures		14,188,974	12,584,076
Investments in associates		69,721,653	68,254,580
Goodwill		25,902,699	29,547,898
Deferred tax assets		7,973,065	9,769,597
Total assets		796,528,012	808,387,589

FOSUN INTERNATIONAL LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)
31 December 2024

	<u>Note</u>	<u>31 Dec 2024</u> RMB'000	<u>31 Dec 2023</u> RMB'000
LIABILITIES			
Deposits from customers		83,421,172	82,216,087
Assets sold under agreements to repurchase		1,063,007	188,063
Accounts payable to brokerage clients		1,548,444	990,853
Financial liabilities at fair value through profit or loss		7,223,661	6,697,408
Liabilities directly associated with the assets classified as held for sale		78,657	79,178
Trade and notes payables	10	23,015,861	26,407,670
Contract liabilities		7,502,832	19,865,129
Tax payable		11,360,787	13,148,210
Due to banks and other financial institutions		2,263,972	1,103,458
Derivative financial instruments		3,328,223	4,039,509
Accrued liabilities and other payables		85,125,249	74,582,013
Due to related companies		2,485,588	2,199,034
Interest-bearing bank and other borrowings		214,104,630	211,923,910
Reinsurance contract liabilities		227,830	3,103,216
Insurance contract liabilities		61,716,554	62,811,295
Investment contract liabilities		41,011,865	37,583,333
Financial liabilities for unit-linked contracts		32,370,137	29,442,770
Due to the holding company		353,462	244,358
Deferred income		1,236,531	1,243,012
Deferred tax liabilities		19,550,634	21,944,245
Total liabilities		598,989,096	599,812,751
NET ASSETS		197,538,916	208,574,838
EQUITY			
Equity attributable to owners of the parent			
Share capital		37,372,529	37,286,880
Treasury shares		(246,519)	(326,634)
Other reserves		80,977,152	87,976,542
		118,103,162	124,936,788
Non-controlling interests		79,435,754	83,638,050
Total equity		197,538,916	208,574,838

1. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with HKFRS Accounting Standards (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) as issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties, certain financial assets and liabilities (including derivative instruments) which have been measured at fair value, and insurance contract liabilities, which have been measured primarily based on actuarial methods. Assets of a disposal group classified as held for sale are stated at the lower of their carrying amounts and fair values less costs to sell. These financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand except when otherwise indicated.

The Group incurred a net loss of RMB2,212,730,000 for the year ended 31 December 2024 and as at 31 December 2024, the Group had the assets expected to be recovered in no more than twelve months of RMB306,278,172,000, and liabilities expected to be settled in no more than twelve months of RMB328,964,509,000. The liabilities expected to be settled in no more than twelve months exceeded assets expected to be recovered in no more than twelve months by RMB22,686,337,000.

In view of these circumstances, the Group has been taking proactive and prudent liquidity and liability management actions including expanding diverse financing channels to enhance re-financing abilities and divestment of non-strategic and non-core assets to strengthen the cash reserve. Having taken into account the unused financing facilities and based on the expected cash flows from operating, investing and financing activities, the directors consider that it is appropriate to prepare the financial information on a going concern basis.

FOSUN INTERNATIONAL LIMITED
NOTES TO FINANCIAL STATEMENTS (continued)
Year ended 31 December 2024

1. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (continued)

1.1 BASIS OF PREPARATION (continued)

The financial information relating to the years ended 31 December 2024 and 2023 included in this announcement of annual results does not constitute the Company's consolidated financial statements for those years but, is derived from those financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance is as follows:

The Company has delivered the financial statements for the year ended 31 December 2023 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to the Companies Ordinance and will deliver the financial statements for the year ended 31 December 2024 in due course.

The Company's auditor has reported on these financial statements for both years. The auditor's reports were unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under sections 406(2), 407(2) or (3) of the Hong Kong Companies Ordinance.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2024. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investees;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

1. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (continued)

1.1 BASIS OF PREPARATION (continued)

Basis of consolidation (continued)

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, any non-controlling interest and the exchange fluctuation reserve; and recognises the fair value of any investment retained and any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

1.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following revised HKFRS Accounting Standards for the first time for the current year's financial statements and the adoption of the hedge accounting requirements of HKFRS 9.

Adoption of the revised HKFRS Accounting Standards

Amendments to HKFRS 16	<i>Lease Liability in a Sale and Leaseback</i>
Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current (the "2020 Amendments")</i>
Amendments to HKAS 1	<i>Non-current Liabilities with Covenants (the "2022 Amendments")</i>
Amendments to HKAS 7 and HKFRS 7	<i>Supplier Finance Arrangements</i>

The nature and impact of the revised HKFRS Accounting Standards are described below:

(a) Amendments to HKFRS 16 - *Lease Liability in a Sale and Leaseback*

Amendments to HKFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. Since the Group has no significant sale and leaseback transactions with variable lease payments that do not depend on an index or a rate occurring from the date of initial application of HKFRS 16, the amendments did not have any significant impact on the financial position or performance of the Group.

1. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (continued)

1.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(b) Amendments to HKAS 1 - *Classification of Liabilities as Current or Non-current* (the “2020 Amendments”)

The 2020 Amendments clarify the requirements for classifying liabilities as current or non-current, including what is meant by a right to defer settlement and that a right to defer must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement. The amendments also clarify that a liability can be settled in its own equity instruments, and that only if a conversion option in a convertible liability is itself accounted for as an equity instrument would the terms of a liability not impact its classification. The 2022 Amendments further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. Additional disclosures are required for non-current liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period.

The amendments did not have any significant impact on the financial position or performance of the Group.

(c) Amendments to HKAS 7 and HKFRS 7 - *Supplier Finance Arrangements*

Amendments to HKAS 7 and HKFRS 7 clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. The amendments did not have any significant impact on the Group's financial statements.

Adoption of hedge accounting requirements of HKFRS 9

As of 1 January 2018, the Group has applied HKFRS 9, except for hedge accounting. As HKFRS 9 includes an accounting policy choice to continue to use hedge accounting requirements under HKAS 39, the Group elected to continue applying hedge accounting in accordance with HKAS 39.

The Group decided to start applying hedge accounting requirements of HKFRS 9 prospectively from 1 January 2024. The adoption of the hedge accounting requirements of HKFRS 9 has had no significant impact on the financial position or performance of the Group.

2. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has five reportable operating segments as follows:

- (i) The Health segment engages in the research and development, manufacture, sale and trading of pharmaceutical and health products and providing medical services and health management;
- (ii) The Happiness segment comprises principally the operation and investments in tourism and leisure, fashion consumer and lifestyle industries;
- (iii) The Insurance segment mainly engages in the operation of and investment in the insurance businesses;
- (iv) The Asset Management segment comprises principally the operation and investment of asset management, market investments, and investments in other companies of the Group; and
- (v) The Intelligent Manufacturing segment comprises principally the operation of and investment in the intelligent manufacturing and iron, steel, new functional materials and ore production;

Both the Insurance segment and the Asset Management segment listed above belong to the Wealth sector of the Group.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment.

Segment performance is evaluated based on reportable operating segment profit or loss, which is measured consistently with the Group's profit or loss after tax. The head office and corporate expenses are allocated to each reportable segments based on their respective utilization of internal resources. Certain interest bearing bank and other borrowings which are managed on the group basis are allocated to each reportable segments based on their respective utilization of the financing.

Inter-segment sales and transfers are transacted with reference to the fair selling prices used for sales made to third parties at the then prevailing market prices.

FOSUN INTERNATIONAL LIMITED
NOTES TO FINANCIAL STATEMENTS (continued)
Year ended 31 December 2024

2. OPERATING SEGMENT INFORMATION (continued)

Year ended 31 December 2024

	Health	Happiness	Wealth		Intelligent Manufacturing	Eliminations	Total
	RMB'000	RMB'000	Insurance RMB'000	Asset Management RMB'000	RMB'000	RMB'000	RMB'000
Segment revenue:							
Sales to external customers	45,336,335	76,481,021	39,313,691	15,425,017	15,585,937	-	192,142,001
Inter-segment sales	1,216,609	229,055	149	375,178	-	(1,820,991)	-
Total revenue	<u>46,552,944</u>	<u>76,710,076</u>	<u>39,313,840</u>	<u>15,800,195</u>	<u>15,585,937</u>	<u>(1,820,991)</u>	<u>192,142,001</u>
Segment results							
Profit before tax	3,974,572	(1,606,137)	3,373,232	(5,109,968)	(148,139)	(141,510)	342,050
Tax	<u>(704,135)</u>	<u>(1,247,011)</u>	<u>(628,514)</u>	<u>237,641</u>	<u>(212,761)</u>	<u>-</u>	<u>(2,554,780)</u>
Profit/(loss) for the year	<u>3,270,437</u>	<u>(2,853,148)</u>	<u>2,744,718</u>	<u>(4,872,327)</u>	<u>(360,900)</u>	<u>(141,510)</u>	<u>(2,212,730)</u>
Segment and total assets	<u>130,092,179</u>	<u>187,879,179</u>	<u>190,995,255</u>	<u>268,119,519</u>	<u>27,895,626</u>	<u>(8,453,746)</u>	<u>796,528,012</u>
Segment and total liabilities	<u>63,499,932</u>	<u>135,984,614</u>	<u>179,729,336</u>	<u>214,822,257</u>	<u>10,496,567</u>	<u>(5,543,610)</u>	<u>598,989,096</u>

FOSUN INTERNATIONAL LIMITED
NOTES TO FINANCIAL STATEMENTS (continued)
Year ended 31 December 2024

2. OPERATING SEGMENT INFORMATION (continued)

Year ended 31 December 2024 (continued)

	Health	Happiness	Wealth		Intelligent Manufacturing		
	RMB'000	RMB'000	Insurance RMB'000	Asset Management RMB'000	RMB'000	Eliminations RMB'000	Total RMB'000
Other segment information:							
Interest and dividend income	431,726	369,863	4,497,767	597,966	216,406	(140,829)	5,972,899
Other income and gains (excluding interest and dividend income)	1,191,801	3,439,827	2,779,567	3,134,886	75,258	(10,169)	10,611,170
Impairment losses recognised in the statement of profit or loss, net	(207,201)	(2,018,664)	(131,607)	(1,315,927)	(1,066,675)	-	(4,740,074)
Finance costs	(1,739,743)	(3,907,344)	(1,805,887)	(5,542,816)	(319,485)	149,775	(13,165,500)
Share of profits and losses of							
- Joint ventures	(184,112)	(11,835)	244,714	437,527	-	-	486,294
- Associates	1,861,052	109,301	(3,700)	2,760,950	(105,626)	(139,223)	4,482,754
Depreciation and amortisation	(3,242,316)	(4,608,522)	(859,186)	(716,496)	(1,282,871)	-	(10,709,391)
Research and development costs	(3,656,034)	(95,839)	(4,625)	(18,144)	(387,317)	4	(4,161,955)
Fair value (loss)/gain on fair value adjustments of investment properties	-	(17,045)	(297,933)	214,841	-	-	(100,137)
Fair value (loss)/gain on financial assets at fair value through profit or loss	(441,693)	991,115	595,540	(5,063,217)	51,062	92	(3,867,101)
Investments in joint ventures	40,900	9,401,414	702,836	4,354,915	6	(311,097)	14,188,974
Investments in associates	27,010,792	6,150,865	1,572,978	33,303,727	4,105,343	(2,422,052)	69,721,653
Capital expenditure*	6,461,643	2,928,286	1,655,882	134,842	2,592,022	-	13,772,675

FOSUN INTERNATIONAL LIMITED
NOTES TO FINANCIAL STATEMENTS (continued)
Year ended 31 December 2024

2. OPERATING SEGMENT INFORMATION (continued)

Year ended 31 December 2023

	Health	Happiness	Wealth		Intelligent Manufacturing	Eliminations	Total
	RMB'000	RMB'000	Insurance RMB'000	Asset Management RMB'000	RMB'000	RMB'000	RMB'000
Segment revenue:							
Sales to external customers	45,283,446	88,717,140	37,453,611	13,990,518	12,755,595	-	198,200,310
Inter-segment sales	1,030,940	229,268	2	335,390	7	(1,595,607)	-
Total revenue	<u>46,314,386</u>	<u>88,946,408</u>	<u>37,453,613</u>	<u>14,325,908</u>	<u>12,755,602</u>	<u>(1,595,607)</u>	<u>198,200,310</u>
Segment results							
Profit before tax	3,075,241	1,242,706	2,017,679	123,873	1,575,325	(163,117)	7,871,707
Tax	<u>(400,251)</u>	<u>(1,045,402)</u>	<u>(344,163)</u>	<u>(475,545)</u>	<u>(259,220)</u>	<u>-</u>	<u>(2,524,581)</u>
Profit/(loss) for the year	<u>2,674,990</u>	<u>197,304</u>	<u>1,673,516</u>	<u>(351,672)</u>	<u>1,316,105</u>	<u>(163,117)</u>	<u>5,347,126</u>
Segment and total assets	<u>126,769,676</u>	<u>196,770,992</u>	<u>186,423,719</u>	<u>267,558,352</u>	<u>39,712,256</u>	<u>(8,847,406)</u>	<u>808,387,589</u>
Segment and total liabilities	<u>63,099,770</u>	<u>142,680,236</u>	<u>169,893,918</u>	<u>210,060,098</u>	<u>19,886,009</u>	<u>(5,807,280)</u>	<u>599,812,751</u>

FOSUN INTERNATIONAL LIMITED
NOTES TO FINANCIAL STATEMENTS (continued)
Year ended 31 December 2024

2. OPERATING SEGMENT INFORMATION (continued)

Year ended 31 December 2023 (continued)

	Health	Happiness	Wealth		Intelligent Manufacturing		
	RMB'000	RMB'000	Insurance RMB'000	Asset Management RMB'000	RMB'000	Eliminations RMB'000	Total RMB'000
Other segment information:							
Interest and dividend income	469,866	240,017	4,274,936	644,705	90,722	(264,488)	5,455,758
Other income and gains (excluding interest and dividend income)	1,187,556	4,528,419	2,648,072	843,138	1,645,275	(11,017)	10,841,443
Impairment losses recognised in the statement of profit or loss, net	(351,670)	(654,204)	(301,475)	(1,628,049)	(83,941)	-	(3,019,339)
Finance costs	(1,614,437)	(3,805,945)	(1,629,219)	(5,215,739)	(314,383)	186,161	(12,393,562)
Share of profits and losses of							
- Joint ventures	(202,030)	441,934	6,716	2,625,145	(2,015)	-	2,869,750
- Associates	2,462,757	197,431	17,401	4,370,834	(234,065)	(125,772)	6,688,586
Depreciation and amortisation	(3,202,839)	(4,812,238)	(716,029)	(812,988)	(1,012,975)	-	(10,557,069)
Research and development costs	(4,351,157)	(167,957)	(6,290)	(21,184)	(342,798)	6,486	(4,882,900)
Fair value (loss)/gain on fair value adjustments of investment properties	-	(8,524)	(305,356)	1,427,764	-	-	1,113,884
Fair value (loss)/gain on financial assets at fair value through profit or loss	(203,419)	332,510	559,675	1,286,487	80,379	12,571	2,068,203
Investments in joint ventures	98,910	7,807,473	1,083,583	4,010,328	6	(416,224)	12,584,076
Investments in associates	26,183,380	6,767,218	1,729,846	33,908,628	2,079,758	(2,414,250)	68,254,580
Capital expenditure*	5,729,258	4,643,632	1,330,305	524,157	1,516,453	-	13,743,805

FOSUN INTERNATIONAL LIMITED
NOTES TO FINANCIAL STATEMENTS (continued)
Year ended 31 December 2024

2. OPERATING SEGMENT INFORMATION (continued)

- * Capital expenditure consists of additions to property, plant and equipment, exploration and evaluation assets, mining rights, intangible assets, investment properties and oil and gas assets.

Geographical information

(a) REVENUE FROM EXTERNAL CUSTOMERS

	2024 RMB'000	2023 RMB'000
Chinese Mainland	97,366,241	108,998,994
Portugal	23,813,531	20,587,915
Other countries and regions	<u>70,962,229</u>	<u>68,613,401</u>
Total	<u>192,142,001</u>	<u>198,200,310</u>

The revenue information above is based on the locations of the customers.

(b) Assets expected to be recovered more than 12 months

	2024 RMB'000	2023 RMB'000
Chinese Mainland	207,338,840	206,718,478
Portugal	25,148,906	23,750,359
Other countries and regions	<u>98,147,607</u>	<u>102,028,563</u>
Total	<u>330,635,353</u>	<u>332,497,400</u>

The information of the assets that are expected to be recovered more than 12 months after the reporting period as disclosed above is based on the locations of the assets and excludes financial instruments, deferred tax assets, insurance contract assets and reinsurance contract assets.

Information about a major customer

No revenue amounting to 10% or more of the Group's revenue was derived from sales to a single customer for the years ended 31 December 2024 and 31 December 2023.

FOSUN INTERNATIONAL LIMITED
NOTES TO FINANCIAL STATEMENTS (continued)
Year ended 31 December 2024

3. REVENUE, OTHER INCOME AND GAINS

Revenue represents the net invoiced value of goods or properties sold after allowances for returns, trade discounts and various types of government surcharges, where applicable during the year. In addition, it includes the the value of services rendered , insurance revenue from the insurance business, rental income from investment properties and interest income during the year.

An analysis of revenue, other income and gains is as follows:

	notes	2024 RMB'000	2023 RMB'000
Revenue			
Revenue from contracts with customers			
- Sale of goods	(1)	104,224,858	115,811,611
- Rendering of services	(2)	<u>42,800,876</u>	<u>39,996,251</u>
		<u>147,025,734</u>	<u>155,807,862</u>
Revenue from other sources			
- Insurance revenue		38,049,149	36,926,456
- Rental income		2,998,840	2,238,607
- Interest income		<u>4,548,672</u>	<u>3,818,035</u>
		45,596,661	42,983,098
Others			
- Less: Government surcharges		<u>(480,394)</u>	<u>(590,650)</u>
		<u>192,142,001</u>	<u>198,200,310</u>

FOSUN INTERNATIONAL LIMITED
NOTES TO FINANCIAL STATEMENTS (continued)
Year ended 31 December 2024

3. REVENUE, OTHER INCOME AND GAINS (continued)

An analysis of revenue, other income and gains is as follows: (continued)

	2024 RMB'000	2023 RMB'000
(1) Sale of goods:		
Pharmaceuticals and medical products	31,896,060	34,104,700
Properties	13,076,138	17,580,173
Gold and jewelleryes	29,976,840	36,726,694
Ore products	1,532,825	1,749,896
Oil and gas	1,968,321	1,754,965
Fashion products	7,139,762	7,886,167
New functional materials	2,658,056	453,787
Others	<u>15,976,856</u>	<u>15,555,229</u>
	<u>104,224,858</u>	<u>115,811,611</u>
(2) Rendering of services:		
Tourism	17,754,658	17,053,367
Healthcare	11,629,608	9,871,662
Property agency	95,064	246,889
Property management	1,426,010	1,496,100
Asset management	595,792	703,696
Fee and commission income	2,492,085	2,369,497
Others	<u>8,807,659</u>	<u>8,255,040</u>
	<u>42,800,876</u>	<u>39,996,251</u>

3. REVENUE, OTHER INCOME AND GAINS (continued)

Performance obligations

Information about the Group's performance obligations is summarised below:

SALE OF GOODS

The performance obligation is satisfied upon delivery of the products and payment is generally due within 30 to 180 days from delivery, or payment in advance is required in some cases.

SALE OF COMPLETED PROPERTIES

If control of the asset is transferred over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of the performance obligation. Otherwise, revenue is recognised at the point in time when the customer obtains the physical possession or the legal title of the completed property and the Group has the present right to payment and the collection of the consideration is probable.

SERVICE INCOME

The performance obligation is satisfied over time as services are rendered and the customer simultaneously receives and consumes the benefits. Short-term advances are normally required before rendering the services.

FOSUN INTERNATIONAL LIMITED
NOTES TO FINANCIAL STATEMENTS (continued)
Year ended 31 December 2024

3. REVENUE, OTHER INCOME AND GAINS (continued)

An analysis of revenue, other income and gains is as follows: (continued)

Disaggregated revenue information

Set out below is the reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information:

For the year ended 31 December 2024

Segments:

	<u>Health</u>	<u>Happiness</u>	<u>Wealth</u>	<u>Intelligent</u>	
			Asset	Manufacturing	Total
	RMB'000	RMB'000	Insurance	Management	RMB'000
			RMB'000	RMB'000	RMB'000
Type of goods or services					
Sale of goods	31,555,692	53,241,945	762	3,951,610	15,474,849
Rendering of services	<u>13,852,400</u>	<u>22,828,031</u>	<u>565,318</u>	<u>5,363,510</u>	<u>191,617</u>
	<u>45,408,092</u>	<u>76,069,976</u>	<u>566,080</u>	<u>9,315,120</u>	<u>15,666,466</u>
Timing of revenue recognition					
Goods transferred at a point in time	31,555,692	53,241,945	762	3,951,610	15,474,849
Services transferred over time	<u>13,852,400</u>	<u>22,828,031</u>	<u>565,318</u>	<u>5,363,510</u>	<u>191,617</u>
	<u>45,408,092</u>	<u>76,069,976</u>	<u>566,080</u>	<u>9,315,120</u>	<u>15,666,466</u>

FOSUN INTERNATIONAL LIMITED
NOTES TO FINANCIAL STATEMENTS (continued)
Year ended 31 December 2024

3. REVENUE, OTHER INCOME AND GAINS (continued)

An analysis of revenue, other income and gains is as follows: (continued)

Disaggregated revenue information

Set out below is the reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information:

For the year ended 31 December 2023

	Health	Happiness	Insurance	Wealth Asset Management	Intelligent Manufacturing	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Type of goods or services						
Sale of goods	33,673,756	65,280,775	1,872	4,107,438	12,747,770	115,811,611
Rendering of services	<u>11,751,097</u>	<u>23,105,379</u>	<u>526,463</u>	<u>4,527,417</u>	<u>85,895</u>	<u>39,996,251</u>
	<u>45,424,853</u>	<u>88,386,154</u>	<u>528,335</u>	<u>8,634,855</u>	<u>12,833,665</u>	<u>155,807,862</u>
Timing of revenue recognition						
Goods transferred at a point in time	33,673,756	65,280,775	1,872	4,107,438	12,747,770	115,811,611
Services transferred over time	<u>11,751,097</u>	<u>23,105,379</u>	<u>526,463</u>	<u>4,527,417</u>	<u>85,895</u>	<u>39,996,251</u>
	<u>45,424,853</u>	<u>88,386,154</u>	<u>528,335</u>	<u>8,634,855</u>	<u>12,833,665</u>	<u>155,807,862</u>

FOSUN INTERNATIONAL LIMITED
NOTES TO FINANCIAL STATEMENTS (continued)
Year ended 31 December 2024

3. REVENUE, OTHER INCOME AND GAINS (continued)

An analysis of revenue, other income and gains is as follows: (continued)

	2024 RMB'000	2023 RMB'000
Other income		
Interest income	1,342,874	1,080,357
Dividends and interest from financial assets at fair value through profit or loss	1,695,707	1,762,873
Dividends from equity investments designated at fair value through other comprehensive income	142,871	159,312
Interest income from debt investments at fair value through other comprehensive income	2,791,447	2,453,216
Rental income	14,022	772,475
Government grants	859,315	956,689
Fee income relating to investment contracts	1,420,423	1,104,717
Others	<u>1,569,514</u>	<u>1,127,134</u>
	<u>9,836,173</u>	<u>9,416,773</u>

FOSUN INTERNATIONAL LIMITED
NOTES TO FINANCIAL STATEMENTS (continued)
Year ended 31 December 2024

3. REVENUE, OTHER INCOME AND GAINS (continued)

An analysis of revenue, other income and gains is as follows: (continued)

	2024 RMB'000	2023 RMB'000
Gains		
Gain on disposal of subsidiaries	3,221,579	1,606,965
Gain on disposal/partial disposal of associates and foreign operations	408,762	-
Gain on deemed disposal of associates	13,761	106,147
Gain on disposal of joint ventures	-	311,177
Gain on disposal of items of property, plant and equipment	398,085	336,502
Gain on disposal of items of intangible assets	668,306	604,138
Gain on disposal of assets classified as held for sale	-	733,412
Gain on fair value adjustment of financial assets at fair value through profit or loss	-	2,068,203
Gain on fair value adjustment of investment properties	-	1,113,884
Gain on reversal of impairment of debt investments at amortised cost	1,085	-
Exchange gain, net	<u>2,036,318</u>	<u>-</u>
	<u>6,747,896</u>	<u>6,880,428</u>
Other income and gains	<u>16,584,069</u>	<u>16,297,201</u>
Total revenue, other income and gains	<u>208,726,070</u>	<u>214,497,511</u>

FOSUN INTERNATIONAL LIMITED
NOTES TO FINANCIAL STATEMENTS (continued)
Year ended 31 December 2024

4. FINANCE COSTS

An analysis of finance costs is as follows:

	2024 RMB'000	2023 RMB'000
Interest on bank and other borrowings (including convertible bonds)	12,581,216	12,262,788
Incremental interest on other long term payables	31,411	18,983
Interest on lease liabilities	<u>956,124</u>	<u>838,375</u>
	13,568,751	13,120,146
Less: Interest capitalised, in respect of bank and other borrowings	<u>(850,763)</u>	<u>(1,055,982)</u>
Interest expenses, net	12,717,988	12,064,164
Interest on discounted notes	8,257	10,047
Bank charges and other financial costs	<u>439,255</u>	<u>319,351</u>
Total finance costs	<u><u>13,165,500</u></u>	<u><u>12,393,562</u></u>

FOSUN INTERNATIONAL LIMITED
NOTES TO FINANCIAL STATEMENTS (continued)
Year ended 31 December 2024

5. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

	2024 RMB'000	2023 RMB'000
Cost of sales:		
Cost of inventories sold	75,858,465	85,844,409
Cost of services provided	<u>30,831,824</u>	<u>27,884,790</u>
	<u>106,690,289</u>	<u>113,729,199</u>
Insurance service expense	<u>30,721,290</u>	<u>30,204,086</u>
Staff costs:		
Wages and salaries	26,154,759	25,513,616
Accommodation benefits:		
Defined contribution fund	1,075,492	1,030,603
Retirement costs:		
Defined contribution fund	1,432,478	1,312,093
Defined benefit fund	60,616	80,905
Equity-settled share-based payments	<u>239,958</u>	<u>271,677</u>
Total staff costs	<u>28,963,303</u>	<u>28,208,894</u>
Research and development costs	4,161,955	4,882,900
Auditor's remuneration	11,800	11,900
Depreciation of items of property, plant and equipment	4,266,835	3,936,784
Depreciation of right-of-use assets	3,394,150	3,271,188
Amortisation of mining rights	15,666	16,594
Amortisation of oil and gas assets	694,333	601,704
Amortisation of intangible assets	2,338,407	2,730,799
Impairment of financial assets, net:		
- Impairment of receivables	473,600	299,981
- Impairment of debt investments measured at fair value through other comprehensive income	95,974	94,315
- Provision for loans and advances to customers	38,648	116,241
- (Reversal of)/provision for impairment of debt investments at amortised cost	(1,085)	236,357
- Impairment of finance lease receivables	104,969	49,541
Provision for inventories	300,587	234,796
Provision for impairment of completed properties for sale	531,388	340,456

FOSUN INTERNATIONAL LIMITED
NOTES TO FINANCIAL STATEMENTS (continued)
Year ended 31 December 2024

5. PROFIT BEFORE TAX (continued)

The Group's profit before tax is arrived at after charging/(crediting): (continued)

	2024 RMB'000	2023 RMB'000
Provision for impairment of properties under development	623,027	438,049
Provision for impairment of items of property, plant and equipment	39,785	47,256
Provision for impairment of investments in associates	1,152,207	904,641
Provision for impairment of intangible assets	286,860	144,525
Provision for impairment of right of use assets	46,004	36,985
Provision for impairment of goodwill	1,048,110	76,196
Lease payment not included in the measurement of lease liabilities	512,539	364,348
Loss/(gain) on fair value adjustment of financial assets at fair value through profit or loss (<i>Note</i>)	3,867,101	(2,068,203)
(Gain) / loss on disposal/partial disposal of associates and foreign operations	(408,762)	88,739
Loss on disposal of debt investments at fair value through other comprehensive income	177,063	341,614
Loss on derivative financial instruments	959,411	183,902
Loss/(gain) on fair value adjustment of investment properties	100,137	(1,113,884)
Loss/(gain) on disposal of assets classified as held for sale	118,354	(733,412)
Loss/(gain) on disposal of joint ventures	7,471	(311,177)
Exchange (gain)/ loss, net	<u>(2,037,382)</u>	<u>854,306</u>

Note: The Loss/(gain) on fair value adjustment of financial assets at fair value through profit or loss in 2024 mainly includes a non-cash fair value loss from the Group's investment in Cainiao Smart Logistics Network Limited ("Cainiao"). The Group's investment in Cainiao was accounted for in the equity investment measured at fair value through profit or loss as at 31 December 2023 amounting to RMB7.4 billion, which was measured using valuation techniques after considering the price of the arms-length market transactions in the years prior to 2023. During 2024, Alibaba Group Holding Limited ("Alibaba Group") repurchased shares in Cainiao held by Cainiao's minority shareholders at USD0.62 per share (the "Repurchase Price") in order to implement further adjustments to Cainiao's business. The Group recognized the loss on fair value adjustment amounted to RMB5.1 billion based on the Repurchase Price in other expenses accordingly. As at 31 December 2024, the Group's investment in Cainiao was reclassified from the equity investment measured at fair value through profit or loss to other receivables due from Alibaba Group.

* There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions. (2023: Nil).

FOSUN INTERNATIONAL LIMITED
NOTES TO FINANCIAL STATEMENTS (continued)
Year ended 31 December 2024

6. TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2023: 16.5%) on the estimated assessable profits arising in Hong Kong during the year. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries/jurisdictions in which the Group operates.

The provision for income tax of Peak Reinsurance Company Limited (“Peak Re”) incorporated in Hong Kong acquired by the Group, is based on a preferential rate of 8.25% (2023: 8.25%).

The provision for income tax of Alma Lasers Ltd. (“Alma Lasers”), a subsidiary of the Group incorporated in Israel, is based on a preferential effective rate of 6.0% (2023: 6.0%).

The provision for income tax of Fidelidade - Companhia de Seguros, S.A., and its subsidiaries incorporated in Portugal, is based on a rate of 31.5% (2023:31.5%).

The provision for income tax of Club Med Holding and its subsidiaries incorporated in France is based on a rate of 25.83% (2023: 25.83%).

The provision for income tax of Hauck Aufhäuser Lampe Privatbank AG (“HAL”) and its subsidiaries which was incorporated in Germany is based on a rate of 31.88% (2023:31.88%).

The provision for income tax of Gland Pharma Limited (“Gland”), which was incorporated in India, is based on a statutory rate of 25.17% in 2024 (2023:25.17%).

FOSUN INTERNATIONAL LIMITED
NOTES TO FINANCIAL STATEMENTS (continued)
Year ended 31 December 2024

6. TAX (continued)

The provision for income tax of entities incorporated in the Chinese Mainland was based on a statutory rate of 25% (2023:25%) as determined in accordance with the Enterprise Income Tax Law of the People's Republic of China which was approved and became effective on 1 January 2008, except for certain subsidiaries of the Group in the Chinese Mainland, which were taxed at preferential rates ranging from 0% to 20%.

The major components of tax expenses for the years ended 31 December 2024 and 2023 are as follows:

	2024 RMB'000	2023 RMB'000
Current - Portugal, Hong Kong and others	2,030,965	1,183,994
Current - Chinese Mainland		
- Income tax in the Chinese Mainland for the year	1,409,641	2,731,596
- LAT in the Chinese Mainland for the year	(214,986)	582,341
Pillar Two income taxes – current tax*	90,578	-
Deferred	<u>(761,418)</u>	<u>(1,973,350)</u>
Tax expenses for the year	<u><u>2,554,780</u></u>	<u><u>2,524,581</u></u>

* The current tax expense mainly relates to Peru.

According to the tax notices issued by the relevant local tax authorities, the Group commenced to pay land appreciation tax ("LAT") at rates ranging from 0.5% to 5% on proceeds from the sale and pre-sale of properties from 2004. The Directors considered that the relevant tax authorities would unlikely impose additional LAT levies other than the amount already paid based on the relevant percentages of the proceeds from the sale and pre-sale of the Group's properties.

During the year, the prepaid LAT of the Group amounted to RMB133,791,000 (2023: RMB381,705,000).

In addition, based on the latest understanding of the LAT regulations from the State Administration of Taxation, the Group made an additional LAT provision in the amount of RMB279,377,000 (2023: RMB305,679,000) in respect of the sales of properties in the year in accordance with the requirements set forth in the relevant PRC tax laws and regulations. During the year, there was RMB628,154,000 LAT provision (2023: RMB105,043,000) was reversed to the consolidated statement of profit or loss upon the completion of the liquidation and clearance with the local tax authorities by certain subsidiaries of the Group.

FOSUN INTERNATIONAL LIMITED
NOTES TO FINANCIAL STATEMENTS (continued)
Year ended 31 December 2024

7. DIVIDENDS

	2024 RMB'000	2023 RMB'000
2023 final dividend declared in 2024		
– HKD0.038 per ordinary share		
(2022 final dividend declared in 2023		
– HKD0.014 per ordinary share)	<u>283,250</u>	<u>103,349</u>

A final dividend of HKD0.038 per ordinary share for the year ended 31 December 2023 was declared and approved by the shareholders at the annual general meeting of the Company on 6 June 2024, amounting to a total of approximately HKD310,489,000 (equivalent to RMB283,250,000).

The directors did not recommend the payment of an interim dividend in respect of the year.

On 30 March 2025, the board of directors of the Company resolved to propose a final dividend for the year ended 31 December 2024 of HKD0.02 per ordinary share, amounting to a total of approximately HKD 163,646,000, subject to the approval by the shareholders at the forthcoming annual general meeting of the Company.

8. (LOSS) /EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic (loss)/earnings per share amount is based on the (loss)/profit for the year attributable to ordinary equity holders of the parent, adjusted to reflect the cash dividends distributed to the share award scheme, and the weighted average number of ordinary shares of 8,135,469,557 (2023: 8,174,151,086) in issue during the year.

The calculation of the diluted (loss)/earnings per share amount is based on the (loss)/profit for the year attributable to ordinary equity holders of the parent. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the year, as used in the basic (loss)/earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued on the deemed vesting or conversion of all dilutive potential ordinary shares into ordinary shares.

FOSUN INTERNATIONAL LIMITED
NOTES TO FINANCIAL STATEMENTS (continued)
Year ended 31 December 2024

8. (LOSS) /EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (continued)

The calculations of basic and diluted (loss) /earnings per share are based on:

	Year ended 31 December	
	2024	2023
	RMB'000	RMB'000
<u>(Loss) /earnings</u>		
(Loss) /profit attributable to ordinary equity holders of the parent	(4,348,857)	1,379,103
Less: Cash dividends distributed to the share award scheme	<u>(1,081)</u>	<u>(349)</u>
Adjusted (loss) /profit attributable to ordinary equity holders of the parent, used in the basic (loss) /earnings per share calculation	(4,349,938)	1,378,754
Cash dividends distributed to the share award scheme	<u>-</u>	<u>349</u>
(Loss) /profit attributable to ordinary equity holders of the parent, used in the diluted (loss) /earnings per share calculation	<u>(4,349,938)</u>	<u>1,379,103</u>

FOSUN INTERNATIONAL LIMITED
NOTES TO FINANCIAL STATEMENTS (continued)
Year ended 31 December 2024

8. (LOSS) / EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (continued)

The calculations of basic and diluted (loss) /earnings per share are based on (continued):

	Number of shares	
	2024	2023
<u>Shares</u>		
Weighted average number of ordinary shares in issue during the year used in the basic (loss) /earnings per share calculation	8,135,469,557	8,174,151,086
Effect of dilution – weighted average number of ordinary shares:		
- Share award scheme	-	21,587,073
- Share option scheme	-	-
Weighted average number of ordinary shares used in the calculation of diluted (loss) /earnings per share	<u>8,135,469,557</u>	<u>8,195,738,159</u>
Basic (loss) /earnings per share (RMB)	<u>(0.53)</u>	<u>0.17</u>
Diluted (loss) /earnings per share (RMB)	<u>(0.53)</u>	<u>0.17</u>

For the year ended 31 December 2024.

Because the diluted loss per share amount is decreased when taking the share award scheme into account, the share award scheme had an anti-dilutive effect on the basic losses per share for the year ended 31 December 2024 and were ignored in the calculation of diluted loss per share. The potential ordinary shares of the share option scheme are excluded from the calculation of diluted earnings per share, because the exercise price of the share option scheme is higher than the average market price of the ordinary shares of the Company during the year ended 31 December 2024.

For the year ended 31 December 2023.

The potential ordinary shares of the share option scheme are excluded from the calculation of diluted earnings per share, because the exercise price of the share option scheme is higher than the average market price of the ordinary shares of the Company during the year ended 31 December 2023.

FOSUN INTERNATIONAL LIMITED
NOTES TO FINANCIAL STATEMENTS (continued)
Year ended 31 December 2024

9. TRADE AND NOTES RECEIVABLES

	2024 RMB'000	2023 RMB'000
Trade receivables	12,447,980	13,676,040
Notes receivable	<u>382,580</u>	<u>738,126</u>
	<u><u>12,830,560</u></u>	<u><u>14,414,166</u></u>

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date, is as follows:

	2024 RMB'000	2023 RMB'000
Outstanding balances with ages:		
Within 90 days	9,743,382	10,477,833
91 to 180 days	1,181,966	1,124,775
181 to 365 days	1,117,818	1,655,346
1 to 2 years	513,707	614,929
2 to 3 years	268,022	223,907
Over 3 years	<u>289,518</u>	<u>235,918</u>
	13,114,413	14,332,708
Less: Loss allowance for trade receivables	<u>666,433</u>	<u>656,668</u>
	<u><u>12,447,980</u></u>	<u><u>13,676,040</u></u>

Trade and notes receivables of the Group mainly arose from the Health segment and Happiness segment. Credit terms granted to the Group's customers are as follows:

	<u>Credit terms</u>
Health segment	90 to 180 days
Happiness segment	30 to 360 days

FOSUN INTERNATIONAL LIMITED
NOTES TO FINANCIAL STATEMENTS (continued)
Year ended 31 December 2024

10. TRADE AND NOTES PAYABLES

	2024 RMB'000	2023 RMB'000
Trade payables	19,772,155	23,231,106
Notes payables	<u>3,243,706</u>	<u>3,176,564</u>
	<u>23,015,861</u>	<u>26,407,670</u>

An ageing analysis of the trade payables as at the end of the reporting period is as follows:

	2024 RMB'000	2023 RMB'000
Outstanding balances with ages:		
Within 90 days	12,897,302	16,121,038
91 to 180 days	1,501,898	2,102,846
181 to 365 days	1,780,167	1,798,814
1 to 2 years	2,047,453	907,245
2 to 3 years	361,471	701,168
Over 3 years	<u>1,183,864</u>	<u>1,599,995</u>
	<u>19,772,155</u>	<u>23,231,106</u>

Trade and notes payables of the Group mainly arose from the Health segment and Happiness segment. The trade and notes payables are non-interest-bearing and are normally settled on terms of 30 to 60 days or based on the progress of construction of properties.

11. LIQUIDITY INFORMATION

The Group presents all assets and liabilities to being in order of liquidity in the consolidated statement of financial position. The Group further discloses the amounts expected to be recovered or settled no more/more than twelve months for each asset and liability line item in the table below.

FOSUN INTERNATIONAL LIMITED
NOTES TO FINANCIAL STATEMENTS (continued)
Year ended 31 December 2024

11. LIQUIDITY INFORMATION (Continued)

As at 31 December 2024	Total RMB'000	No more than 12 months RMB'000	More than 12 months RMB'000
ASSETS			
Cash and bank balances	106,339,331	105,826,422	512,909
Reverse repurchase agreements	4,716,893	4,716,893	-
Loans and advances to customers	13,600,010	12,428,182	1,171,828
Trade and notes receivables	12,830,560	12,830,560	-
Inventories	17,168,445	17,168,445	-
Completed properties for sale	11,366,029	11,366,029	-
Properties under development	41,644,838	38,524,604	3,120,234
Contract assets and other assets	141,143	141,143	-
Due from related companies	19,255,040	18,821,580	433,460
Prepayments, other receivables and other assets	37,989,387	31,315,703	6,673,684
Assets classified as held for sale	1,055,930	1,055,930	-
Placements with and loans to banks and other financial institutions	498,673	421,693	76,980
Derivative financial instruments	2,588,867	1,998,799	590,068
Financial assets at fair value through profit or loss	45,486,417	26,296,459	19,189,958
Finance lease receivables	243,102	61,449	181,653
Reinsurance contract assets	7,763,106	6,089,559	1,673,547
Insurance contract assets	885,912	160,441	725,471
Debt investments at fair value through other comprehensive income	82,743,455	9,949,555	72,793,900
Debt investments at amortised cost	28,023,635	6,128,027	21,895,608
Policyholder account assets in respect of unit-linked contracts	32,370,137	976,699	31,393,438
Equity investments designated at fair value through other comprehensive income	1,002,602	-	1,002,602
Property, plant and equipment	55,021,557	-	55,021,557
Investment properties	92,297,042	-	92,297,042
Right-of-use assets	22,688,553	-	22,688,553
Exploration and evaluation assets	674,485	-	674,485
Mining rights	1,308,376	-	1,308,376
Oil and gas assets	1,739,467	-	1,739,467
Intangible assets	37,298,629	-	37,298,629
Investments in joint ventures	14,188,974	-	14,188,974
Investments in associates	69,721,653	-	69,721,653
Goodwill	25,902,699	-	25,902,699
Deferred tax assets	7,973,065	-	7,973,065
Total assets	796,528,012	306,278,172	490,249,840

FOSUN INTERNATIONAL LIMITED
NOTES TO FINANCIAL STATEMENTS (continued)
Year ended 31 December 2024

11. LIQUIDITY INFORMATION (Continued)

As at 31 December 2024	Total RMB'000	No more than 12 months RMB'000	More than 12 months RMB'000
LIABILITIES			
Deposits from customers	83,421,172	83,336,185	84,987
Assets sold under agreements to repurchase	1,063,007	1,063,007	-
Accounts payable to brokerage clients	1,548,444	1,548,444	-
Financial liabilities at fair value through profit or loss	7,223,661	7,223,661	-
Liabilities directly associated with the assets classified as held for sale	78,657	78,657	-
Trade and notes payables	23,015,861	23,015,861	-
Contract liabilities	7,502,832	7,060,599	442,233
Tax payable	11,360,787	11,360,787	-
Due to banks and other financial institutions	2,263,972	2,263,972	-
Derivative financial instruments	3,328,223	2,886,555	441,668
Accrued liabilities and other payables	85,125,249	55,577,568	29,547,681
Due to related companies	2,485,588	1,042,698	1,442,890
Interest-bearing bank and other borrowings	214,104,630	109,934,504	104,170,126
Reinsurance contract liabilities	227,830	41,009	186,821
Insurance contract liabilities	61,716,554	17,203,393	44,513,161
Investment contract liabilities	41,011,865	4,013,533	36,998,332
Financial liabilities for unit-linked contracts	32,370,137	1,311,888	31,058,249
Due to the holding company	353,462	2,188	351,274
Deferred income	1,236,531	-	1,236,531
Deferred tax liabilities	19,550,634	-	19,550,634
Total liabilities	598,989,096	328,964,509	270,024,587
NET ASSETS/(LIABILITIES)	197,538,916	(22,686,337)	220,225,253

FOSUN INTERNATIONAL LIMITED
NOTES TO FINANCIAL STATEMENTS (continued)
Year ended 31 December 2024

11. LIQUIDITY INFORMATION (Continued)

As at 31 December 2023	Total RMB'000	No more than 12 months RMB'000	More than 12 months RMB'000
ASSETS			
Cash and bank balances	92,459,644	91,809,939	649,705
Reverse repurchase agreements	6,844,927	6,844,927	-
Loans and advances to customers	16,097,595	15,055,121	1,042,474
Trade and notes receivables	14,414,166	14,414,166	-
Inventories	26,233,846	26,233,846	-
Completed properties for sale	16,598,108	16,598,108	-
Properties under development	46,776,244	43,699,045	3,077,199
Contract assets and other assets	229,266	229,266	-
Due from related companies	18,015,068	17,644,106	370,962
Prepayments, other receivables and other assets	31,953,684	25,958,636	5,995,048
Assets classified as held for sale	2,906,203	2,906,203	-
Placements with and loans to banks and other financial institutions	473,054	40,798	432,256
Derivative financial instruments	3,615,676	2,884,854	730,822
Financial assets at fair value through profit or loss	52,941,186	34,483,856	18,457,330
Finance lease receivables	699,545	246,067	453,478
Reinsurance contract assets	9,117,577	5,848,156	3,269,421
Insurance contract assets	1,803,797	1,246,787	557,010
Debt investments at fair value through other comprehensive income	72,473,645	7,645,481	64,828,164
Debt investments at amortised cost	29,400,296	9,799,024	19,601,272
Policyholder account assets in respect of unit-linked contracts	29,442,770	1,019,981	28,422,789
Equity investments designated at fair value through other comprehensive income	2,696,542	-	2,696,542
Property, plant and equipment	55,226,701	-	55,226,701
Investment properties	93,340,801	-	93,340,801
Right-of-use assets	23,852,435	-	23,852,435
Exploration and evaluation assets	542,140	-	542,140
Mining rights	1,311,399	-	1,311,399
Oil and gas assets	1,974,760	-	1,974,760
Intangible assets	36,790,363	-	36,790,363
Investments in joint ventures	12,584,076	-	12,584,076
Investments in associates	68,254,580	-	68,254,580
Goodwill	29,547,898	-	29,547,898
Deferred tax assets	9,769,597	-	9,769,597
Total assets	808,387,589	324,608,367	483,779,222

FOSUN INTERNATIONAL LIMITED
NOTES TO FINANCIAL STATEMENTS (continued)
Year ended 31 December 2024

11. LIQUIDITY INFORMATION (Continued)

As at 31 December 2023	Total	No more than	More than
	RMB'000	12 months	12 months
		RMB'000	RMB'000
LIABILITIES			
Deposits from customers	82,216,087	82,130,225	85,862
Assets sold under agreements to repurchase	188,063	188,063	-
Accounts payable to brokerage clients	990,853	990,853	-
Financial liabilities at fair value through profit or loss	6,697,408	6,697,408	-
Liabilities directly associated with the assets classified as held for sale	79,178	79,178	-
Trade and notes payables	26,407,670	26,407,670	-
Contract liabilities	19,865,129	19,540,492	324,637
Tax payable	13,148,210	13,148,210	-
Due to banks and other financial institutions	1,103,458	1,103,458	-
Derivative financial instruments	4,039,509	3,072,674	966,835
Accrued liabilities and other payables	74,582,013	46,096,804	28,485,209
Due to related companies	2,199,034	789,550	1,409,484
Interest-bearing bank and other borrowings	211,923,910	95,368,247	116,555,663
Reinsurance contract liabilities	3,103,216	2,920,479	182,737
Insurance contract liabilities	62,811,295	19,902,067	42,909,228
Investment contract liabilities	37,583,333	5,037,346	32,545,987
Financial liabilities for unit-linked contracts	29,442,770	55,777	29,386,993
Due to the holding company	244,358	-	244,358
Deferred income	1,243,012	-	1,243,012
Deferred tax liabilities	21,944,245	-	21,944,245
Total liabilities	599,812,751	323,528,501	276,284,250
NET ASSETS	208,574,838	1,079,866	207,494,972

12. EVENTS AFTER THE REPORTING PERIOD

Up to the approval date of the financial statements, the Group had no subsequent events to be disclosed.

CORPORATE GOVERNANCE

During the Reporting Period, the Company applied the principles of and fully complied with all code provisions as set out in the CG Code. The Company regularly reviews its corporate governance practices to ensure compliance with the CG Code.

AUDIT COMMITTEE

As at the end of the Reporting Period, the audit committee of the Company (the “**Audit Committee**”) comprises four independent non-executive Directors, namely Mr. Zhang Shengman (Chairman), Mr. David T. Zhang, Dr. Lee Kai-Fu and Ms. Tsang King Suen Katherine. The main works of the Audit Committee, during the Reporting Period, included reviewing the relationship with the external auditors, reviewing the Company’s financial information and overseeing the financial reporting system, risk management and internal control systems of the Company, and providing recommendations and advice to the Board. The Company’s annual results for the year ended 31 December 2024 have been reviewed by the Audit Committee.

AUDITORS

The figures in respect of the Group’s consolidated statement of financial position, consolidated statement of profit or loss and comprehensive income and the related notes thereto for the year ended 31 December 2024 as set out in this preliminary announcement have been agreed by the Company’s external auditors to the amounts set out in the Group’s audited consolidated financial statements for the year. The work performed by the Company’s external auditors in this respect did not constitute an assurance engagement according to the Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no opinion or assurance conclusion has been expressed by the Company’s external auditors on this preliminary announcement.

ANNUAL GENERAL MEETING

The annual general meeting of the Company (the “**AGM**”) will be held on Thursday, 5 June 2025. The notice of the AGM will be published on the websites of the Company (www.fosun.com) and the Hong Kong Stock Exchange (www.hkexnews.hk) and despatched to the shareholders of the Company.

DIVIDEND AND CLOSURE OF REGISTER OF MEMBERS

The Board has recommended the payment of a final dividend of HKD0.02 per Share for the year ended 31 December 2024 to the shareholders of the Company whose names appear on the register of members of the Company on Tuesday, 17 June 2025. Subject to approval by the shareholders of the Company at the AGM, the proposed final dividend will be paid on Wednesday, 16 July 2025 to the shareholders of the Company.

The register of members of the Company will be closed from Monday, 2 June 2025 to Thursday, 5 June 2025, both days inclusive, during which period no transfer of shares will be effected. In order to be eligible to attend and vote at the AGM, all completed share transfer documents accompanied by the relevant share certificates and other relevant documents, if any, must be lodged with Computershare Hong Kong Investor Services Limited, the share registrar of the Company, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (the "**Share Registrar**"), for registration no later than 4:30 p.m. on Friday, 30 May 2025.

The register of members of the Company will also be closed from Friday, 13 June 2025 to Tuesday, 17 June 2025, both days inclusive, during which period no transfer of shares will be effected. The ex-dividend date will be Wednesday, 11 June 2025. In order to qualify for the final dividend to be proposed at the AGM, all completed share transfer documents accompanied by the relevant share certificates and other relevant documents, if any, must be lodged with the Share Registrar for registration no later than 4:30 p.m. on Thursday, 12 June 2025.

REPURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

The Board considered repurchases of Shares will lead to an enhancement of the net asset value per Share and/or earnings per Share, thus during the Reporting Period the Company repurchased a total of 39,458,000 Shares on the Hong Kong Stock Exchange at an aggregate consideration of HKD169,190,051.06. All the repurchased Shares were cancelled as at the date of this announcement.

Details of the repurchase are summarized as follows:

Month of repurchase	Total number of Shares repurchased	Purchase price paid per Share		Total purchase price paid (HKD)
		Highest (HKD)	Lowest (HKD)	
January 2024	16,297,500	4.60	4.06	69,324,261.50
February 2024	6,690,500	4.72	4.04	29,060,722.60
March 2024	200,000	4.15	4.05	818,560.00
April 2024	4,653,500	4.45	4.16	19,831,371.25
May 2024	1,389,000	5.03	4.65	6,646,358.70
August 2024	5,100,000	4.28	3.85	21,080,035.00
September 2024	2,426,500	4.02	3.88	9,548,017.01
October 2024	2,248,000	5.73	4.64	11,003,175.00
November 2024	453,000	4.16	4.13	1,877,550.00
Total	39,458,000	–	–	169,190,051.06

Save as disclosed above, neither the Company nor its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the Reporting Period.

SHARE AWARD SCHEME

2015 Share Award Scheme

A share award scheme was adopted by the Company on 25 March 2015 and terminated on 16 March 2023 (the “**2015 Share Award Scheme**”). All unvested award Shares granted under the 2015 Share Award Scheme will continue to be valid and will be vested in accordance with the provisions of the 2015 Share Award Scheme.

2023 Share Award Scheme

A new share award scheme has been adopted by the Company on 16 March 2023 (the “**2023 Share Award Scheme**”). For details of the 2023 Share Award Scheme, please refer to the circular of the Company dated 27 February 2023.

On 26 June 2024, the Board resolved to award an aggregate of 21,768,000 award Shares (the “**2024 Award Shares**”) to 100 selected participants under the 2023 Share Award Scheme. Subject to the satisfaction of the vesting criteria and conditions of the 2023 Share Award Scheme, the 2024 Award Shares shall be transferred from Computershare Hong Kong Trustees Limited (the “**Trustee**”) to the selected participants upon expiry of the respective vesting period. As at the end of the Reporting Period, the 2024 Award Shares have been fully issued to the Trustee.

SHARE OPTION SCHEME

2007 Share Option Scheme and 2017 Share Option Scheme

The Company adopted a share option scheme on 19 June 2007, which was expired on 18 June 2017 (the “**2007 Share Option Scheme**”) and adopted a share option scheme on 6 June 2017 which was terminated on 16 March 2023 (the “**2017 Share Option Scheme**”). All outstanding options granted under the 2007 Share Option Scheme and the 2017 Share Option Scheme will continue to be valid and exercisable in accordance with the provisions of the relevant schemes.

2023 Share Option Scheme

A new share option scheme has been adopted by the Company on 16 March 2023 (the “**2023 Share Option Scheme**”). For details of the 2023 Share Option Scheme, please refer to the circular of the Company dated 27 February 2023.

The Board announced that on 26 June 2024, subject to the acceptance of relevant grantees, the Company has decided to grant 64,230,000 share options to subscribe for an aggregate of 64,230,000 Shares under the 2023 Share Option Scheme.

FORWARD-LOOKING STATEMENTS

This results announcement includes certain forward-looking statements which involve the financial conditions, results and businesses of the Group. These forward-looking statements are the Group’s expectation or beliefs on future events and they involve known and unknown risks and uncertainties, which may cause actual results, performance or development of the situation to differ materially from the situation expressed or implied by these statements.

ANNUAL REPORT

This results announcement is published on the websites of the Company (www.fosun.com) and the Hong Kong Stock Exchange (www.hkexnews.hk). The annual report will be published on both websites and despatched to the shareholders of the Company on or before 30 April 2025.

GLOSSARY

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

FORMULA

EBITDA	=	profit for the year + tax + net interest expenditures + depreciation and amortization
Interest coverage	=	EBITDA/net interest expenditures
Net interest expenditures	=	interest expenses, net + interest on discounted notes
Total debt	=	current and non-current interest-bearing bank and other borrowings
Total debt to total capital ratio	=	total debt/(shareholder's equity + total debt)

ABBREVIATIONS

Baihe Jiayuan	Baihe Jiayuan Network Group Co., Ltd* (百合佳緣網絡集團股份有限公司)
BCP	Banco Comercial Português, S.A., a company whose shares are listed on the Euronext Lisbon with stock code BCP
BFC	Shanghai Fosun Bund Commercial Co., Ltd.* (上海復星外灘商業有限公司)
Board	the board of Directors of the Company
Bohe Health	Bohe Health Technology Co., Ltd.* (上海薄荷健康科技股份有限公司)
Cainiao	Cainiao Smart Logistics Network Limited (菜鳥智慧物流網絡有限公司)
Cainiao Investment	the investment in Cainiao by the Group
Cenexi	Phixen, <i>société par actions simplifiée</i>
CG Code	Corporate Governance Code contained in Appendix C1 of the Listing Rules
Club Med	Club Med SAS
Company or Fosun International	Fosun International Limited
Director(s)	the director(s) of the Company

Easun Technology	Shanghai Easun Technology Co., Ltd.* (上海翌耀科技股份有限公司)
EMEA	Europe, Middle East, and Africa
ESG	Environmental, Social and Governance
EUR	Euro, the lawful currency of the Eurozone
FES	Fosun Entrepreneurship/Ecosystem System, a business management system with high management efficiency that continuously evolves in practice in order to build the core competitiveness of a time-honored enterprise and cultivate talents with Fosun's entrepreneurial spirit
Fidelidade or Fosun Insurance Portugal	Fidelidade – Companhia de Seguros, S.A.
Fosun Capital	Shanghai Fosun Capital Investment Management Co., Ltd.* (上海復星創富投資管理股份有限公司)
Fosun Health	Shanghai Fosun Health and Technology (Group Co., Ltd. * (上海復星健康科技（集團）有限公司)
Fosun High Technology	Shanghai Fosun High Technology (Group) Co., Ltd.* (上海復星高科技（集團）有限公司)
Fosun Kairos	Fosun Kairos (Shanghai) Biological Technology Co., Ltd.* (復星凱瑞（上海）生物科技有限公司), formerly known as Fosun Kite Biological Technology Co., Ltd.* (復星凱特生物科技有限公司)
Fosun Pharma	Shanghai Fosun Pharmaceutical (Group) Co., Ltd.* (上海復星醫藥（集團）股份有限公司), a company whose A shares are listed on the SSE with stock code 600196, and whose H shares are listed on the Hong Kong Stock Exchange with stock code 02196
Fosun Sports	Fosun Sports Group S.à r.l.
Fosun United Health Insurance	Fosun United Health Insurance Co., Ltd.* (復星聯合健康保險股份有限公司)
Fosun Wealth	Fosun International Securities Limited* (復星國際證券有限公司)
FTG	Fosun Tourism Group
Gland Pharma	Gland Pharma Limited, a company whose shares are listed on the National Stock Exchange of India Limited and BSE Limited with stock code GLAND
Group or Fosun or us	the Company and its subsidiaries

Guangzhou Shangneng	Guangzhou Shine Polymer Technology Co., Ltd.* (廣州熇能創新材料股份有限公司)
Guide	Guide Investimentos S.A. Corretora de Valores
Hainan Mining	Hainan Mining Co., Ltd.* (海南礦業股份有限公司), a company whose shares are listed on the SSE with stock code 601969
HAL	Hauck Aufhäuser Lampe Privatbank AG
Henlius	Shanghai Henlius Biotech, Inc.* (上海復宏漢霖生物技術股份有限公司), a company whose shares are listed on the Hong Kong Stock Exchange with stock code 02696
HKD	Hong Kong dollars, the lawful currency of Hong Kong
Hong Kong	the Hong Kong Special Administrative Region of the PRC
Hong Kong Stock Exchange	The Stock Exchange of Hong Kong Limited
IDERA	IDERA Capital Management Ltd.
Intuitive Fosun	Intuitive Surgical-Fosun (Hongkong) Co., Limited and Intuitive Surgical-Fosun Medical Technology (Shanghai) Co., Ltd.* (直觀復星醫療器械技術（上海）有限公司)
Intuitive Surgical	Intuitive Surgical, Inc., a company whose shares are listed on the NASDAQ with stock code ISRG
JEVE	Tianjin EV Energies Co., Ltd.* (天津市捷威動力工業有限公司)
Jinhui Liquor	Jinhui Liquor Co., Ltd.* (金徽酒股份有限公司), a company whose shares are listed on the SSE with stock code 603919
Lanvin Group	Lanvin Group Holdings Limited (復朗集團), a company whose shares are listed on the NYSE with stock code LANV
Linhai Fosun Wansheng New Materials Equity Investment Fund	Linhai Fosun Wansheng New Materials Equity Investment Fund Partnership (Limited Partnership)* (臨海復星萬盛新材料股權投資基金合夥企業（有限合夥）)
Listing Rules	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange
Luz Saúde	Luz Saúde, S.A.
Macau	the Macau Special Administrative Region of the PRC
Nanjing Nangang	Nanjing Nangang Iron & Steel United Co., Ltd. * (南京南鋼鋼鐵聯合有限公司)

NASDAQ	The National Association of Securities Dealers Automated Quotations
NYSE	The New York Stock Exchange
PAREF	Paris Realty Fund SA, a company whose shares are listed on the Euronext Paris with stock code PAR
Peak Reinsurance	Peak Reinsurance Company Limited
Pramerica Fosun Life Insurance	Pramerica Fosun Life Insurance Co., Ltd.* (復星保德信人壽保險有限公司)
PRC or China	the People's Republic of China
Reporting Period	the year ended 31 December 2024
RMB	Renminbi, the lawful currency of the PRC
ROC	Roc Oil Company Pty Limited
Sanyuan Foods	Beijing Sanyuan Foods Co., Ltd.* (北京三元食品股份有限公司), a company whose shares are listed on the SSE with stock code 600429
Shanghai Insight	Shanghai Insight Investment Management Limited* (上海智盈股權投資管理有限公司)
Shanghai Zhuli	Shanghai Zhuli Investment Co., Ltd.* (上海助立投資有限公司)
Share(s)	the share(s) of the Company
Shede Spirits	Shede Spirits Co., Ltd.* (舍得酒業股份有限公司), a company whose shares are listed on the SSE with stock code 600702
Sinopharm	Sinopharm Group Co., Ltd.* (國藥控股股份有限公司), a company whose shares are listed on the Hong Kong Stock Exchange with stock code 01099
Sisram	Sisram Medical Ltd, a company whose shares are listed on the Hong Kong Stock Exchange with stock code 01696
SSE	the Shanghai Stock Exchange
the United States or U.S.	The United States of America
USD	United States Dollar, the lawful currency of the United States
Wansheng	Zhejiang Wansheng Co., Ltd.* (浙江萬盛股份有限公司), a company whose shares are listed on the SSE with stock code 603010

Yuyuan

Shanghai Yuyuan Tourist Mart (Group) Co., Ltd.* (上海豫園旅遊商城（集團）股份有限公司), a company whose shares are listed on the SSE with stock code 600655

By Order of the Board
Fosun International Limited
Guo Guangchang
Chairman

30 March 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. Yu Qingfei, Mr. Li Shupeí and Mr. Li Fuhua; 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.

**For identification purpose only*