FOSUN PHARMA
复星医药

上海復星醫藥（集團）股份有限公司

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

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

(Stock Code: 02196)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2025

The Board of the Company is pleased to announce the unaudited interim results of the Group for the six months ended 30 June 2025.

FINANCIAL HIGHLIGHTS

Interim Condensed Consolidated Statement of Profit or Loss

For the six months ended 30 June 2025

	Notes	For the six months ended 30 June 2025 **RMB'000** **(Unaudited)**	2024 RMB'000 (Unaudited)
REVENUE	*3*	**19,425,533**	20,383,158
Cost of sales		**(10,123,465)**	(10,463,386)
Gross profit		**9,302,068**	9,919,772
Other income	*4*	**209,546**	167,638
Selling and distribution expenses		**(4,211,063)**	(4,266,271)
Administrative expenses		**(2,123,958)**	(2,149,000)
Impairment losses on financial assets		**(28,734)**	(38,038)
Research and development expenses		**(1,716,662)**	(1,861,736)
Other gains	*5*	**1,164,076**	272,781
Other expenses		**(317,127)**	(434,689)
Interest income		**163,453**	188,969
Finance costs	*6*	**(652,779)**	(709,545)
Share of profits and losses of:			
Joint ventures		**(4,478)**	(105,878)
Associates		**934,139**	947,198
PROFIT BEFORE TAX	*7*	**2,718,481**	1,931,201
Income tax expense	*8*	**(618,271)**	(381,469)
PROFIT FOR THE PERIOD		**2,100,210**	1,549,732
Attributable to:			
Owners of the parent		**1,701,967**	1,224,799
Non-controlling interests		**398,243**	324,933
		2,100,210	1,549,732
Earnings per share attributable to ordinary equity holders of the parent:	*10*		
Basic and Diluted			
— For profit for the period		**RMB0.64**	RMB0.46

Interim Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 June 2025

	For the six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
PROFIT FOR THE PERIOD	**2,100,210**	1,549,732
OTHER COMPREHENSIVE INCOME		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations	**55,886**	125,725
Share of other comprehensive income of joint ventures	**—**	3,287
Share of other comprehensive loss of associates	**(89,946)**	(10,075)
Net other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods	**(34,060)**	118,937
Other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods:		
Equity investments designated at fair value through other comprehensive income/(loss):		
Changes in fair value	**1,648**	(6,768)
Income tax effect	**(247)**	251
Net other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods	**1,401**	(6,517)
OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD, NET OF TAX	**(32,659)**	112,420
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**2,067,551**	1,662,152
Attributable to:		
Owners of the parent	**1,659,858**	1,321,337
Non-controlling interests	**407,693**	340,815
	2,067,551	1,662,152

Interim Condensed Consolidated Statement of Financial Position
30 June 2025

	Notes	**30 June 2025** ***RMB'000*** **(Unaudited)**	31 December 2024 *RMB'000* (Audited)
NON-CURRENT ASSETS			
Property, plant and equipment		**22,533,821**	22,202,927
Right-of-use assets		**4,844,621**	4,691,271
Goodwill		**10,926,091**	10,905,083
Other intangible assets		**17,493,294**	17,234,870
Investments in joint ventures		**34,729**	20,900
Investments in associates		**25,102,128**	24,632,224
Equity investments designated at fair value through other comprehensive income		**18,082**	16,434
Financial assets at fair value through profit or loss		**1,112,125**	1,157,129
Deferred tax assets		**747,646**	757,776
Trade receivables-non-current		**208,883**	199,436
Other non-current assets		**1,425,873**	1,113,080
Total non-current assets		**84,447,293**	82,931,130
CURRENT ASSETS			
Inventories		**6,743,729**	7,258,649
Trade and bills receivables	*11*	**8,565,634**	8,024,433
Contract assets		**122,426**	127,553
Prepayments, other receivables and other assets		**2,772,868**	2,272,554
Financial assets at fair value through profit or loss		**2,679,964**	2,595,997
Debt investments at fair value through other comprehensive income		**432,722**	612,973
Cash and bank balances		**12,958,746**	13,523,933
		34,276,089	34,416,092
Assets of a disposal group classified as held for sale		**66,179**	74,968
Total current assets		**34,342,268**	34,491,060

	Notes	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
CURRENT LIABILITIES			
Trade and bills payables	*12*	**5,449,859**	5,997,385
Other payables and accruals		**6,843,076**	6,983,144
Interest-bearing bank and other borrowings		**22,031,661**	22,620,140
Lease liabilities		**347,327**	340,981
Contract liabilities		**1,132,812**	1,232,315
Tax payable		**218,602**	278,704
Total current liabilities		**36,023,337**	37,452,669
NET CURRENT LIABILITIES		**(1,681,069)**	(2,961,609)
TOTAL ASSETS LESS CURRENT LIABILITIES		**82,766,224**	79,969,521
NON-CURRENT LIABILITIES			
Interest-bearing bank and other borrowings		**11,594,923**	10,443,500
Lease liabilities		**2,754,163**	2,541,968
Deferred tax liabilities		**3,388,833**	3,245,159
Contract liabilities		**1,305,880**	434,635
Deferred income		**675,083**	657,891
Other long-term liabilities		**2,770,609**	2,751,016
Total non-current liabilities		**22,489,491**	20,074,169
Net assets		**60,276,733**	59,895,352
EQUITY			
Equity attributable to owners of the parent			
Share capital		**2,670,429**	2,671,326
Treasury shares		**(607,963)**	(234,375)
Reserves		**45,296,782**	44,785,779
		47,359,248	47,222,730
Non-controlling interests		**12,917,485**	12,672,622
Total equity		**60,276,733**	59,895,352

1.1 BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2025 has been prepared in accordance with HKAS 34 *Interim Financial Reporting*. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2024.

As of 30 June 2025, the Group's current assets were RMB34,342,268,000 and current liabilities were RMB36,023,337,000. The financial statements of the Group are prepared based on the basic accounting assumption of going concern. Having taken into account the expected cash flows from operating activities and the unused banking facilities, it will enable the Group to fulfil its maturing debts. Therefore, the Group has adequate working capital in the foreseeable future to meet the needs of its daily operations and will not face any issues related to going concern due to a shortage of working capital.

1.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of the following amended HKFRS Accounting Standard for the first time for the current period's financial information.

Amendments to HKAS 21 *Lack of Exchangeability*

The nature and impact of the amended HKFRS Accounting Standard are described below:

Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted with and the functional currencies of group entities for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the interim condensed consolidated financial information.

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:

(a) the pharmaceutical manufacturing segment mainly engages in the R&D, production and sale of medicine;

(b) the medical devices and medical diagnosis segment mainly engages in the R&D production and sale of medical devices and diagnostic products;

(c) the healthcare service segment mainly engages in the provision of healthcare service and hospital management;

(d) the pharmaceutical distribution and retail segment mainly engages in distribution and retail of medicine and medical devices; and

(e) the other business operations segment comprises businesses other than those mentioned above.

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 segment profit or loss, which is a measure of adjusted profit or loss after tax. The adjusted profit or loss after tax is measured consistently with the Group's profit or loss after tax except that fair value gain or loss on financial assets at fair value through profit or loss, as well as head office and investment management entities income and expenses are excluded from such measurement.

Intersegment revenues are eliminated on consolidation. Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

Segment assets exclude financial assets at fair value through profit or loss, equity investments designated at fair value through other comprehensive income and unallocated head office and investment management entities assets as these assets are managed on a group basis.

Segment liabilities exclude interest-bearing bank and other borrowings, interest payable and unallocated head office and investment management entities liabilities as these liabilities are managed on a group basis.

For the six months ended 30 June 2025 (unaudited)

	Pharmaceutical manufacturing *RMB'000*	Medical devices and medical diagnosis *RMB'000*	Healthcare Service *RMB'000*	Pharmaceutical distribution and retail *RMB'000*	Other business operations *RMB'000*	Eliminations *RMB'000*	Total *RMB'000*
Segment revenue							
Sales to external customers	**13,817,044**	**1,953,163**	**3,588,985**	**—**	**66,341**	**—**	**19,425,533**
Intersegment sales	**58,844**	**11,552**	**12,096**	**—**	**33,891**	**(116,383)**	**—**
Total segment revenue	**13,875,888**	**1,964,715**	**3,601,081**	**—**	**100,232**	**(116,383)**	**19,425,533**
Segment results	**1,616,713**	**(55,722)**	**(40,150)**	**—**	**(12,695)**	**(54,820)**	**1,453,326**
Other income	**152,217**	**18,685**	**16,228**	**—**	**2,486**	**—**	**189,616**
Other gains	**180,372**	**38,249**	**109,584**	**(75,931)**	**40**	**—**	**252,314**
Interest income	**116,864**	**11,170**	**12,238**	**—**	**569**	**(5,324)**	**135,517**
Finance costs	**(126,505)**	**(28,773)**	**(139,991)**	**—**	**(17,982)**	**31,696**	**(281,555)**
Other expenses	**(658)**	**(721)**	**(47,833)**	**—**	**(5,496)**	**674**	**(54,034)**
Share of profits and losses of:							
Joint ventures	**11**	**—**	**(852)**	**—**	**(3,637)**	**—**	**(4,478)**
Associates	**(1,770)**	**61,479**	**5,848**	**878,217**	**(9,635)**	**—**	**934,139**
Unallocated other income, interest income, other gains, finance cost, and expenses							**93,636**
Profit/(loss) before tax	**1,937,244**	**44,367**	**(84,928)**	**802,286**	**(46,350)**	**(27,774)**	**2,718,481**
Tax	**(349,974)**	**(25,358)**	**(22,823)**	**—**	**(19)**	**—**	**(398,174)**
Unallocated tax							**(220,097)**
Profit/(loss) for the period	**1,587,270**	**19,009**	**(107,751)**	**802,286**	**(46,369)**	**(27,774)**	**2,100,210**
Segment assets	**63,183,065**	**10,438,618**	**16,155,796**	**20,643,149**	**4,752,094**	**(3,429,247)**	**111,743,475**
Including:							
Investments in joint ventures	**5,430**	**—**	**4,738**	**—**	**24,561**	**—**	**34,729**
Investments in associates	**409,433**	**1,556,892**	**629,310**	**20,643,149**	**1,863,344**	**—**	**25,102,128**
Unallocated assets							**7,046,086**
Total assets							**118,789,561**
Segment liabilities	**22,368,423**	**2,851,525**	**6,983,326**	**—**	**1,950,046**	**(13,577,761)**	**20,575,559**
Unallocated liabilities							**37,937,269**
Total liabilities							**58,512,828**
Other segment information							
Depreciation and amortisation	**1,107,518**	**166,062**	**403,503**	**—**	**61,808**	**—**	**1,738,891**
Impairment losses recognised in the statement of profit or loss, net	**(913)**	**15,606**	**31,626**	**—**	**6,353**	**—**	**52,672**
Impairment losses recognised in the statement of profit or loss, net (unallocated)							**40,331**
Capital expenditure	**1,428,163**	**134,121**	**578,105**	**—**	**1,124**	**—**	**2,141,513**

* Segment results are obtained as segment revenue less cost of sales, selling and distribution expenses, administrative expenses and research and development expenses.

** Capital expenditure consists of additions to property, plant and equipment, other intangible assets and prepaid land lease payments included in right-of-use assets (excluding the addition from acquisition of subsidiaries).

For the six months ended 30 June 2024 (unaudited)

	Pharmaceutical manufacturing *RMB'000*	Medical devices and medical diagnosis *RMB'000*	Healthcare Service *RMB'000*	Pharmaceutical distribution and retail *RMB'000*	Other business operations *RMB'000*	Eliminations *RMB'000*	Total *RMB'000*
Segment revenue							
Sales to external customers	14,600,938	2,068,583	3,657,174	—	56,463	—	20,383,158
Intersegment sales	120,272	15,226	11,437	—	13,475	(160,410)	—
Total segment revenue	14,721,210	2,083,809	3,668,611	—	69,938	(160,410)	20,383,158
Segment results	1,691,714	(57,490)	74,328	—	(45,362)	(30,659)	1,632,531
Other income	118,182	21,931	13,230	—	1,598	—	154,941
Other gains	263,725	2,871	3,066	—	9	—	269,671
Interest income	125,495	11,625	13,790	—	412	(4,485)	146,837
Finance costs	(131,361)	(21,573)	(137,947)	—	(21,983)	56,753	(256,111)
Other expenses	(43,728)	(45,869)	(81,770)	—	2,903	—	(168,464)
Share of profits and losses of:							
Joint ventures	(97,730)	—	(1,094)	—	(7,054)	—	(105,878)
Associates	5,400	40,269	496	943,372	(42,339)	—	947,198
Unallocated other income, interest income, other gains, finance cost, and expenses							(689,524)
Profit/(loss) before tax	1,931,697	(48,236)	(115,901)	943,372	(111,816)	21,609	1,931,201
Tax	(360,233)	(6,040)	(23,826)	—	(2,448)	—	(392,547)
Unallocated tax							11,078
Profit/(loss) for the period	1,571,464	(54,276)	(139,727)	943,372	(114,264)	21,609	1,549,732
Segment assets	61,412,897	10,392,791	14,907,398	19,913,442	5,407,210	(3,043,657)	108,990,081
Including:							
Investments in joint ventures	5,401	—	6,877	—	7,949	—	20,227
Investments in associates	399,551	1,467,557	680,547	19,913,442	2,585,024	—	25,046,121
Unallocated assets							6,509,357
Total assets							115,499,438
Segment liabilities	22,472,857	3,014,088	5,939,532	—	1,690,483	(14,378,936)	18,738,024
Unallocated liabilities							37,937,848
Total liabilities							56,675,872
Other segment information							
Depreciation and amortisation	982,611	157,786	327,189	—	79,404	—	1,546,990
Impairment losses recognised in the statement of profit or loss, net	4,669	22,581	30,961	—	(2,952)	—	55,259
Impairment losses recognised in the statement of profit or loss, net (unallocated)							2,953
Capital expenditure	1,958,527	256,596	517,557	—	19,358	—	2,752,038

* Segment results are obtained as segment revenue less cost of sales, selling and distribution expenses, administrative expenses and research and development expenses.

** Capital expenditure consists of additions to property, plant and equipment, other intangible assets and prepaid land lease payments included in right-of-use assets (excluding the addition from acquisition of subsidiaries).

3. REVENUE

An analysis of the Group's revenue is as follows:

	For the six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Revenue from contracts with customers	**19,400,540**	20,345,730
Revenue from other sources		
Gross rental income	**24,993**	37,428
Total	**19,425,533**	20,383,158

4. OTHER INCOME

	For the six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Dividend income from financial assets at fair value through profit or loss	**38,893**	14,158
Dividend income from equity investments designated at fair value through other comprehensive income	**207**	—
Government grants	**170,446**	153,480
Total	**209,546**	167,638

5. OTHER GAINS

	For the six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Gain on disposal of investments in associates	**852,844**	238,963
Gain on disposal of financial assets at fair value through profit or loss	**206,310**	4,244
Gain on disposal of subsidiaries	**92,261**	—
Others	**12,661**	29,574
Total	**1,164,076**	272,781

6. FINANCE COSTS

	For the six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Interest on bank loans and other borrowings (excluding lease liabilities)	**602,116**	679,305
Interest on lease liabilities	**62,199**	49,128
Subtotal	**664,315**	728,433
Less: Interest capitalised	**(11,536)**	(18,888)
Total	**652,779**	709,545

7. PROFIT BEFORE TAX

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

	For the six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Cost of inventories sold	**6,815,493**	7,334,597
Cost of services provided	**3,307,972**	3,128,789
Staff costs (including Directors', Supervisors' and Chief Executive's remuneration):		
Salaries and other staff costs	**4,941,908**	4,928,706
Retirement benefits:		
Defined contribution fund	**334,172**	302,729
Accommodation benefits:		
Defined contribution fund	**192,602**	166,518
Share-based payment	**14,454**	14,914
	5,483,136	5,412,867
Research and development costs:		
Current period expenditure excluding amortisation of other intangible assets	**1,580,054**	1,737,351
Less: Government grants released*	**(21,902)**	(44,422)
Depreciation of property, plant and equipment	**877,733**	821,538
Amortisation of other intangible assets	**604,189**	496,556
Lease payments not included in the measurement of lease liabilities	**51,247**	40,951
Provision for impairment of items of property, plant and equipment	**3,672**	1,106
Provision for impairment of inventories and deferred development costs	**20,267**	19,068
Impairment of financial assets		
Impairment of trade receivables	**26,420**	36,813
Impairment of other receivables	**2,314**	1,225
Impairment of investments in associates	**40,331**	—
Depreciation of right-of-use assets	**207,584**	195,186
Fair value loss on financial instruments at fair value through profit or loss, net	**48,597**	282,398
Foreign exchange loss, net	**124,356**	51,716
(Gain)/loss on disposal of subsidiaries	**(92,261)**	36,920
Gain on disposal of financial assets at fair value through profit or loss	**(206,310)**	(4,244)
Gain on disposal of interests in associates	**(852,844)**	(238,963)
Loss on disposal of items of property, plant and equipment and other intangible assets	**3,314**	507

* The Group received various government grants related to research and development projects. The government grants received have been recorded in other income. Government grants received for which related expenditure has not yet been undertaken are included in deferred income in the consolidated statement of financial position. There are no unfulfilled conditions or contingencies relating to these grants.

8. INCOME TAX

The provision for Chinese Mainland current income tax is based on a statutory rate of 25% of the assessable profits of the Group as determined in accordance with the PRC Corporate Income Tax Law which was approved and became effective on 1 January 2008, except for certain subsidiaries of the Group in Chinese Mainland, which are taxed at preferential rates of 0% to 20%.

Taxes on profits assessable in overseas countries and regions have been calculated at the tax rates prevailing in the jurisdictions in which the Group operates. Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profits arising in Hong Kong during the period, the first HK$2,000,000 of assessable profits are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%. The provision of current income tax of Alma Lasers Ltd., a subsidiary of the Company incorporated in Israel, enjoyed a preferential effective tax rate of 6% for being a Special Preferred Technological Enterprise ("**SPTE**"). The provision of current tax of Gland Pharma Limited ("**Gland Pharma**"), a subsidiary of the Company incorporated in India, was based on a statutory rate of 25.17%. The provision of current tax of Breas Medical Holdings AB ("**Breas**"), a subsidiary of the Company incorporated in Sweden, is based on a statutory rate of 20.6%. The provision of current tax of Tridem Pharma S.A.S ("**Tridem Pharma**"), a subsidiary of the Company incorporated in France, is based on a statutory rate of 25.83%. The provision of current income tax of Phixen SAS ("**Phixen**"), a subsidiary of the Company incorporated in France, is based on a statutory rate of 25.83%.

	For the six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Current	**459,215**	463,700
Deferred	**159,056**	(82,231)
Total	**618,271**	381,469

9. DIVIDENDS

The Board of Directors did not recommend the payment of an interim dividend during the period (for the six months period ended 30 June 2024: Nil).

The proposed final dividend of RMB0.32 (inclusive of tax) per ordinary share for the year ended 31 December 2024 was approved by the Shareholders at the annual general meeting of the Company on 24 June 2025.

10. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share amounts is based on the profit for the period attributable to ordinary equity holders of the parent, adjusted to reflect the cash dividends distributed to the Restricted A Share Incentive Scheme, and the weighted average number of ordinary shares of 2,666,270,174 (for the six months period ended 30 June 2024: 2,672,398,711) outstanding during the period.

The calculation of the diluted earnings per share amounts is based on the profit for the period 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 outstanding during the period, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed conversion of all dilutive potential ordinary shares into ordinary shares.

The calculations of basic and diluted earnings per share are based on:

	For the six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Earnings		
Profit attributable to ordinary equity holders of the parent	**1,701,967**	1,224,799
Less: Cash dividends distributed to the Restricted A Share Incentive Scheme	**—**	—
Adjusted profit attributable to ordinary equity holders of the parent, used in the basic earnings per share calculation	**1,701,967**	1,224,799
Cash dividends distributed to the Restricted A Share Incentive Scheme	**—**	—
	1,701,967	1,224,799

	Number of shares	
	For the six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
Shares		
Weighted average number of ordinary shares outstanding during the year used in the basic earnings per share calculation	**2,666,270,174**	2,672,398,711
Effect of dilution — weighted average number of ordinary shares:		
— the Restricted A Share Incentive Scheme	**—**	—
	2,666,270,174	2,672,398,711

11. TRADE AND BILLS RECEIVABLES

	30 June 2025	31 December 2024
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Trade receivables	**8,481,358**	7,952,073
Bills receivable	**84,276**	72,360
Total	**8,565,634**	8,024,433

The credit period for trade receivables is generally three months, which may be extended up to six months for major customers. Trade and bills receivables are non-interest-bearing.

An ageing analysis of trade receivables, based on the invoice date and net of loss allowance, as at the respective reporting dates is as follows:

	30 June 2025	31 December 2024
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Within 1 year	**8,323,873**	7,754,376
1 to 2 years	**215,279**	275,391
2 to 3 years	**142,064**	143,146
Over 3 years	**117,042**	89,807
	8,798,258	8,262,720
Less: Loss allowance for impairment	**(316,900)**	(310,647)
Net Carrying Amount	**8,481,358**	7,952,073

12. TRADE AND BILLS PAYABLES

	30 June 2025	31 December 2024
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Trade payables	**5,037,158**	5,378,370
Bills payable	**412,701**	619,015
Total	**5,449,859**	5,997,385

Trade and bills payables are non-interest-bearing. Trade payable are normally settled on a two-month term, and bills payable are normally settled on 90 to 180-day terms.

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

	30 June 2025	31 December 2024
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Within 1 year	**4,782,925**	5,133,962
1 to 2 years	**145,749**	159,899
2 to 3 years	**41,287**	19,743
Over 3 years	**67,197**	64,766
Total	**5,037,158**	5,378,370

13. EVENTS AFTER THE REPORTING PERIOD

(a) Issuance of the second issue of scientific and technological innovation bonds

National Association of Financial Market Institutional Investors issued the Notice of Acceptance of Registration (NAFMII Register [2025] MTN272) on 20 March 2025 to accept the registration of the Company's medium-term notes with a registered amount of RMB4 billion. On 6 August 2025, the Company issued the second issue of scientific and technological innovation bonds within the registered limit, referred to as 25 Fosun Pharma MTN002 (Scientific and technological innovation bond), with a total issuance of RMB1 billion, a maturity of 2 years and an interest rate of 2.7%.

(b) Equity incentive plan

On 22 August 2025, the seventh meeting of the tenth session of the Board reviewed and approved the 2025 A Share Option Incentive Scheme and the 2025 H Share Restricted Share Unit Scheme of the Company, respectively. Under the schemes, up to 5,726,100 A share options (corresponding up to 5,726,100 A shares of the Company) and up to 13,370,500 H share restricted units (corresponding up to 13,370,500 H shares of the Company) may be granted by the company. The implementation of the schemes is subject to the approval of the shareholders at the general meeting of the Company and other requisite approval(s) (if applicable), respectively.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

The Board's Discussion and Analysis on Operations of the Group for the Reporting Period

During the Reporting Period, the Group further focused on Innovative Drugs and high-value medical devices. In the first half of 2025, in terms of therapeutic drugs, 4 Innovative Drugs with a total of 5 indications independently developed and licensed-in by the Group were approved for launch both domestically and internationally, 4 Innovative Drugs had entered the pre-launch approval stage, and 57 generic drug varieties were also approved for launch both domestically and internationally.

Despite headwinds from the renewal of centralized procurement in bulk and regional centralized procurement in bulk, the Group achieved a revenue of RMB19,426 million during the Reporting Period, representing a period-on-period decrease. However, the revenue from Innovative Drugs[note] during the Reporting period achieved robust growth and exceeded RMB4,300 million, representing an increase of 14.26% as compared to the same period last year.

During the Reporting Period, the Group's net profit attributable to shareholders of the listed company amounted to RMB1,702 million. In particular, the net profit attributable to shareholders of the listed company after deducting extraordinary gain or loss amounted to RMB961 million. Among them, in the second quarter of 2025, the net profit attributable to shareholders of the listed company after deducting extraordinary gain or loss amounted to RMB550 million, representing a quarter-on-quarter increase of RMB140 million and an increase of 34.15%.

During the Reporting Period, the Group continued to optimize its operating cash flow through measures such as supply chain management, with the net cash flow generated from operating activities reaching RMB2,134 million, a period-on-period increase of 11.90%. The Group has persisted in advancing the withdrawal and integration of non-strategic and non-core assets, optimizing the asset structure, and accelerating cash return. Since 2025, the total disposal amount signed has exceeded RMB2,000 million.

At the same time, the Group continued to optimize its innovation and R&D system and facilitate R&D efficiency through diversified and multi-layer cooperation models such as independent R&D, co-development, licensed-in projects, fund incubation and industry investments, thereby continuously enriching innovative product pipelines, accelerating the transformation and implementation of innovative technologies and products, and driving innovation-driven transformation. In the first half of 2025, the total R&D expenditure of the Group amounted to RMB2,584 million, while the R&D expenses amounted to RMB1,717 million.

Note: Innovative Drugs during the Reporting Period include: Fu Mai Ning (luvometinib tablets), Han Qu You (trastuzumab injection and trastuzumab drug substance), Han Li Kang (rituximab injection), Han Si Zhuang (serplulimab injection), Yi Kai Da (ejilunsai injection), Akynzeo (netupitant and palonosetron hydrochloride capsules), Pei Jin (telpegfilgrastim injection), Yi Xin Tan (sacubitril valsartan sodium tablets), Bei Wen (keverprazan hydrochloride tablets), Han Bei Tai (bevacizumab injection), Han Nai Jia (neratinib maleate tablets), Su Ke Xin (avatrombopag maleate tablets), Han Da Yuan (adalimumab injection), Fu Ke Shu (anti-human T-lymphocyte rabbit immunoglobulin), Otezla (apremilast tablets), Pu Rui Ni (pretomanid tablets), Pang Bi Fu (etelcalcetide injection), and Fu Tuo Ning (fovinaciclib citrate capsules).

During the Reporting Period, the revenue structure of the Group was as follows:

Unit: million Currency: RMB

	Revenue Jan-Jun 2025		Revenue Jan-Jun 2024		Period-on-period increase/ decrease *(%)*
	Amount	**Percentage of revenue *(%)***	Amount	Percentage of revenue *(%)*	
By business segment					
Pharmaceutical manufacturing	**13,817**	**71.13**	14,601	71.63	–5.37
Medical devices and medical diagnosis	**1,953**	**10.05**	2,069	10.15	–5.61
Healthcare services	**3,589**	**18.48**	3,657	17.94	–1.86
By geographical locations					
Chinese mainland	**13,948**	**71.80**	14,873	72.97	–6.22
Regions outside Chinese mainland and other countries	**5,478**	**28.20**	5,510	27.03	–0.58

I. Main Operational Progress of the Group during the Reporting Period

The Group's innovative product layout focuses on core therapeutic areas such as solid tumors, hematological tumors, and immuno-inflammatory diseases, while actively expanding into chronic diseases (cardiovascular, kidney and metabolic diseases) and neurological fields. In the field of solid tumors, through years of accumulation, the Group has established an Innovative Drugs matrix represented by Serplulimab Injection and Trastuzumab for injection in areas such as lung cancer and breast cancer. During the Reporting Period, the approval of Fu Tuo Ning (fovinaciclib citrate capsules) has further enriched the breast cancer treatment product portfolio, and the approval of Fu Mai Ning (luwotetinib tablets) has filled the gap in the treatment of rare tumors. While continuing to advance international multi-center clinical trials of HLX22 (recombinant humanized anti-HER2 monoclonal antibody injection) and HLX43 for injection (PD-L1-targeted antibody-drug conjugate), the Group has successively introduced HLX701 (SIRPα-Fc fusion protein) and FXB0871 (PD-1-targeted IL-2 fusion protein) to further strengthen its Innovative Drugs pipeline. In the field of hematological tumors, efforts have been made to improve the accessibility and affordability of Yi Kai Da (ejilunsai injection). In the field of immuno-inflammatory diseases, XH-S004 (DPP-1 inhibitor) has licensed-out in the areas excluding Chinese mainland, Hong Kong and Macau, gaining recognition in the international market. In the field of chronic diseases, Yi Xin Tan (sacubitril valsartan sodium tablets), Pang Bi Fu (etelcalcetide injection), Bei Wen (keverprazan hydrochloride tablets) and 万缇乐® (tenapanor hydrochloride tablets) have been launched successively, continuously improving the layout in cardiovascular, renal and metabolic fields. In the neurological field, the Group has licensed-in AR1001, a small-molecule oral drug for delaying

the progression of Alzheimer's disease (AD), aiming to synergize with medical devices and medical diagnosis business resources of the Group to explore integrated diagnosis and treatment solutions for neurodegenerative diseases. In addition, the Ion Bronchial Navigation Operating Control System ("**Ion System**") has successfully achieved commercialization. Together with innovative devices represented by the "**Da Vinci Surgical Robot**", it has jointly improved medical accessibility in the field of tumor surgery.

1. ***Continued to promote the innovation transformation and the development and launch of innovative products***

   - **During the Reporting Period, in terms of therapeutic drugs, a total of 5 indications of 4 Innovative Drugs independently developed and licensed-in by the Group were approved for launch, mainly including:**

     Fu Mai Ning (luvometinib tablets) was approved in Chinese mainland. During the Reporting Period, 2 indications of Fu Mai Ning (luvometinib tablets), an innovative small molecule MEK1/2 inhibitor independently developed by the Group, namely langerhans cell histiocytosis (LCH) and histiocyte neoplasms in adults, and symptomatic and unresectable neurofibromatosis type 1 (NF1)-associated plexiform neurofibromas (PN) in children aged 2 and over and adolescent patients, were approved for launch and achieved first batch of prescriptions in multiple hospitals in Shanghai, Beijing, Guangdong, etc. within one month after the approval, meeting the gap for treatment in relevant rare oncology areas in China. In August 2025, the international authoritative journal Drugs published an in-depth report on the first approval of the drug, systematically reviewing the drug's R&D process and its key clinical data, signifying the international academic community's recognition and acknowledgment towards the Group's self-developed drug.

     In addition, the drug has been included in the breakthrough therapy drug program by the Center for Drug Evaluation of the NMPA for the treatment of two indications of adults with inoperable or post-operative residual/recurrent NF1-associated plexiform neurofibroma and children with Langerhans cell histiocytosis. A Phase III clinical trial of the drug for the treatment of pediatric low-grade glioma was initiated in July 2025 in Chinese mainland, positioning the drug the first MEK-targeted drug to enter Phase III clinical trial in this therapeutic area in Chinese mainland.

     Fu Tuo Ning (fovinaciclib citrate capsules) was approved in Chinese mainland. Fu Tuo Ning (fovinaciclib citrate capsules), an innovative small molecule CDK4/6 inhibitor with independent intellectual property rights owned by the Group was approved in Chinese mainland during the Reporting Period for the indication, i.e., in combination with fulvestrant for treatment of adult patients in hormone receptor (HR) positive and human epidermal growth factor receptor 2 (HER2) negative recurrent and metastatic breast cancers who have progression after prior endocrine therapy.

The serplulimab injection (anti-PD-1 monoclonal antibody) obtained approvals in the EU, the UK, India, and other countries/regions. During the Reporting Period, the Group's self-developed serplulimab injection was successively approved by the European Commission (EC), the Medicines and Healthcare products Regulatory Agency (MHRA) in the UK, and the Central Drugs Standard Control Organization (CDSCO) in India for the first-line treatment of extensive-stage small cell lung cancer (ES-SCLC). The drug has gained widespread recognition in international markets due to its superior efficacy and data quality and it has been licensed-out in the regions including Europe, Southeast Asia, the Middle East and North Africa, with global commercialization progressing smoothly. As at the end of the Reporting Period, serplulimab injection (anti-PD-1 monoclonal antibody) has been approved for launch in over 30 countries and regions.

As at the end of the Reporting Period, serplulimab injection (anti-PD-1 monoclonal antibody) for the indication of small cell lung cancer (SCLC) has been granted Orphan-drug Designation by the U.S. FDA, the European Commission (EC), and the Swiss Agency for Therapeutic Products (Swissmedic). The drug for the indication of extensive-stage small cell lung cancer (ES-SCLC) has also been granted Orphan-drug Designation by the Ministry of Food and Drug Safety in South Korea and the Innovation Passport Designation by the Innovative Licensing and Access Pathway Steering Group in the UK.

万缇乐® (tenapanor hydrochloride tablets), the world's first phosphate absorption inhibitor, was approved in Chinese mainland, providing additional treatment options for dialysis patients with hyperphosphatemia.

- **During the Reporting Period, the Group continued to promote the R&D and launch of vaccines in its pipeline with its self-developed quadrivalent influenza virus split vaccine approved in Chinese mainland** for use in people aged 3 and above, further enriching the Group's vaccine product pipeline.

  For details of the Group's major Innovative Drugs and core varieties approved for launch as at the end of the Reporting Period, please refer to Table 1.

- **During the Reporting Period, the new drug application for a total of 4 Innovative Drugs independently developed, co-developed and licensed-in by the Group have been accepted, and a number of Innovative Drugs entered into key clinical trial stage, mainly including:**

  The NDA for the second indication of Fu Tuo Ning (fovinaciclib citrate capsules; project code: FCN-437c) was accepted by the NMPA in January 2025. The indication applied is in combination with aromatase inhibitors for the treatment of HR-positive, HER2-negative locally advanced or metastatic breast cancer.

The NDA for succinic furmonertinib capsules (project code: SAF-189), a novel and highly efficient ALK/ROS1 inhibitor exclusively developed by the Group, was accepted by the NMPA in March 2025. The indication applied is locally advanced or metastatic non-small cell lung cancer (NSCLC) that is positive for anaplastic lymphoma kinase (ALK).

The NDA for the Group's licensed product, Fortacin spray (lidocaine prilocaine aerosol), was accepted by the NMPA in March 2025.

The marketing authorization application (MAA) of pertuzumab biosimilar HLX11 (recombinant anti-HER2 domain II humanized monoclonal antibody injection) that independently developed by the Group was accepted by the U.S. FDA and the European Medicines Agency (EMA), respectively.

Centered around the "Combo+Global" (combination therapy + internationalization) differentiated development strategy, serplulimab injection (anti-PD-1 monoclonal antibody) actively synergizes with other proprietary pipeline products. Multiple global clinical trials for combination therapies are currently underway. Among which, over 100 trial centers have been established for the bridging trial of serplulimab injection in combination with chemotherapy for the first-line treatment for extensive-stage small cell lung cancer (ES-SCLC), and the bridging trial was initiated in Japan during the Reporting Period.

HLX22 (recombinant humanized anti-HER2 monoclonal antibody injection), a drug licensed-in and subsequently self-developed by the Group, has been granted Orphan-drug Designation for the treatment of gastric cancer (GC) by the U.S. FDA and the European Commission (EC) successively. In March and July 2025, the international multi-center Phase III clinical trial of HLX22 (recombinant humanized anti-HER2 monoclonal antibody injection) in combination with Trastuzumab and chemotherapy versus Trastuzumab and chemotherapy with or without pembrolizumab for the first-line treatment in patients with HER2-positive, locally advanced or metastatic gastroesophageal junction cancer and gastric cancer has completed its first patient dose in Japan and the U.S., respectively. This international multi-center Phase III clinical trial was also approved in April 2025 in a European Union country (Germany) and is currently being conducted simultaneously in Chinese mainland, the U.S., Australia, Japan, and other countries/regions.

During the Reporting Period, multiple Phase II clinical trials of HLX43 for injection (antibody-drug conjugate targeting PD-L1) targeting different indications were conducted in Chinese mainland. The application for a Phase Ib/II clinical trial of the drug in combination with serplulimab injection for the treatment of advanced/metastatic solid tumors was approved by the NMPA in January 2025, and the relevant clinical trial was

initiated in April 2025. The first patient doses of Phase II clinical trials of the drug for the treatment of recurrent/metastatic esophageal squamous cell carcinoma (ESCC) and advanced non-small cell lung cancer (NSCLC) have also been completed, respectively.

At the same time, the established medicines manufacturing & supply business of the Group continued to optimize the life cycle management of established medicines on the product end, focusing on the independent R&D of first generic drugs, difficult and complex preparations and improved new drugs. During the Reporting Period, the Group had a total of 57 generic drugs varieties approved for launch both domestically and internationally (32 domestic varieties and 25 overseas varieties). Among which, Dongting Pharma's oxazepam tablets were the first generic drug approved for launch in China. Guilin Pharma's mabaloxavir tablets and medoxomil potassium tablets, as well as Suzhou Erye's compound sodium picosulfate granules were among the top five generic drugs approved for launch in China.

- **In addition, nearly 20 clinical trials of innovative drugs (calculated by approval) were approved to be conducted by domestic and overseas regulatory institutions during the Reporting Period.**

2. ***Continued to enhance global operation capabilities***

During the Reporting Period, the Group continued to implement its internationalization strategy in multiple dimensions including innovative R&D, licensed-in projects, production and operation as well as commercialization. The Group enhanced its operational efficiency and expanded global market presence, primarily covering the U.S., Europe, Africa, India, Southeast Asia and other overseas markets.

In matured regulatory markets, the Group continued to enhance its global operation capabilities. It has set up multipoint R&D centers to realize global innovation, and further improved the commercialization system in different regulated markets through self-establishment, cooperation and other means. In the U.S. market, the Group has established a growing self-operated generic drug team, and cooperated with major distributors and group purchasing organizations (GPOs) to facilitate sales of preparations products, with 34 products in the market as at the end of the Reporting Period. The Group also established a clinical operation team in the U.S.. Specifically, over 100 trial centers have been set up for the bridging trial of serplulimab injection (anti-PD-1 monoclonal antibody) in combination with chemotherapy for the first-line treatment for extensive-stage small cell lung cancer (ES-SCLC) in the U.S.. In the European market, Gland Pharma, through its subsidiary Cenexi, has built up local manufacturing capabilities in Europe. Sisram Medical, a subsidiary of the Company, continued to expand its global footprint by strengthening its digital channels in conjunction with direct sales and distribution strategies. As at the end of the Reporting Period, its marketing network has covered more than 110 countries and regions across the world. Breas,

a subsidiary of the Company, continued to deepen its presence in key markets including Europe, the United States, China, Japan, India and Australia, further solidifying its global business layout.

In emerging markets, the Group has established a marketing network across over 40 countries and regions in the African pharmaceutical market. The main structure of Phase I of the park in the Cote d'Ivoire has been topped out during the Reporting Period, laying a foundation for realizing localization in drug manufacturing and supply in Africa. Furthermore, the Group also continuously strengthened its product export channels and system development, and is steadily expanding into other emerging markets, including the ASEAN region and the Middle East. In February 2025, the Group established a pharmaceutical and medical device distribution platform in Nanning to progressively support the development of registration and commercialisation capabilities in Southeast Asia and facilitate market entry in the region; in April 2025, the Group entered into a strategic cooperation with Fakeeh Care Group, an integrated healthcare group in Saudi Arabia, to jointly promote the local introduction of innovative therapeutic products.

- **Progress in Localising Innovative Products in China**

  The Group has proactively introduced international leading technologies and products into the Chinese market, so as to benefit more patients and customers. In respect of pharmaceutical manufacturing segment, the Group continued to enhance the accessibility and affordability of the first domestically approved CAR-T cell therapy product, Yi Kai Da (ejilunsai injection) in China. As at the end of the Reporting Period, Yi Kai Da had been included in over 110 urban customized commercial health insurances and over 90 commercial insurances, while the number of treatment centers on record exceeded 200, covering more than 28 provinces and municipalities across China. In respect of high-end devices segment, for the first half of 2025, the cumulative number of Da Vinci Surgical Robot of Intuitive Fosun installed in Chinese mainland and Macau reached 29 units. As at the end of the Reporting Period, the Da Vinci Surgical Robot has been installed in over 370 hospitals in Chinese mainland, Hong Kong and Macau regions, with a cumulative installation volume exceeding 450 units, serving more than 760,000 patients. Leveraging the "licensed medical devices" permission in Hainan, the Da Vinci SP endoscopic single orifice surgical system has achieved broad clinical application across multiple disciplines at Ruijin-Hainan Hospital. Real-world study reports have been completed in several specialties, which are expected to accelerate its formal registration and approval process. In addition, during the Reporting Period, Intuitive Fosun's Ion System recorded 2 new installations in Chinese mainland, bringing the cumulative installation volume to 6 units as at the end of the Reporting Period, which have collectively served over 200 patients. During the Reporting Period, Fosun Insightec, a joint venture established with Insightec Ltd. in China, continued to make steady progress in the clinical promotion and commercialisation of the "MRgFUS" brain therapy system. in Chinese mainland and the Hong Kong and Macau regions.

- **Progress of Global Two-way License Cooperation**

  The Group has continued to enhance global two-way license cooperation, and actively implemented its internationalization strategy. In respect of license-out, during the Reporting Period, Shanghai Henlius, a subsidiary of the Company, secured multiple license-outs, accelerating the presence of products into the European, American and the Asia-Pacific markets, among which, Dr. Reddy's exclusive rights for the commercialization of two formulations of its self-developed biosimilar of daratumumab HLX15 (recombinant anti-CD38 fully human monoclonal antibody injection) have been granted in the U.S. and 42 European countries and regions, Alvogen Korea exclusive rights for the commercialization of its self-developed serplulimab injection (anti-PD-1 monoclonal antibody) have been granted in South Korea, and Sandoz AG exclusive rights for the commercialization of its self-developed ipilimumab biosimilar HLX13 (recombinant anti-CTLA-4 fully human monoclonal antibody injection) have been granted in the U.S., 42 European countries and regions, Japan, Canada, and Australia.

  In addition, in August 2025, Fosun Pharma Industrial, a subsidiary of the Company, granted Expedition the rights for the development, manufacturing and commercialization of its small-molecule oral DPP-1 inhibitor XH-S004 under development globally, excluding Chinese mainland and Hong Kong and Macau regions, further accelerating the clinical development and commercialization of the drugs under development across the world. Under this cooperation, Fosun Pharma Industrial will receive non-refundable upfront payment and development milestone payments of up to USD120 million. Besides, based on the achievement of annual net sales of XH-S004 in the licensed regions, Fosun Pharma Industrial can receive sales milestone payments of up to USD525 million.

  In respect of co-development, Fosun Pharma Industrial, a subsidiary of the Company, has reached a strategic collaboration with Cephalon, LLC for the development of the drug under development FXB0871 (PD-1-targeted IL-2 fusion protein). Based on the preclinical and clinical studies conducted to date, the drug is a PD-1-targeted IL-2 fusion protein that targets a unique epitope of PD-1 and delivers a weakened form of IL-2 to PD-1-expressing T cells, thereby increasing the proportion of T cells in tumors and mediating tumor regression for highly effective and low-toxicity therapeutic outcomes. Through this collaboration, both parties will enable clinical development data sharing to advance the global development of FXB0871. In addition, during the Reporting Period, Shanghai Henlius, a subsidiary of the Company, entered into license cooperation with FBD. Shanghai Henlius was granted the license for the development, production and commercialization of HLX701 (SIRP α -Fc fusion protein) in the areas including Chinese mainland, Hong Kong and Macau regions and agreed Southeast Asian countries, as well as the right of first negotiation in the Japanese market.

In respect of license-in, Fosun Pharma Industrial, a subsidiary of the Company, has been approved to licensed-in "AR1001", an oral small-molecule drug under development for delaying the progression of Alzheimer's disease (AD). Preclinical studies conducted so far have shown that the drug has potent and highly selective inhibitory effects on phosphodiesterase-5 (PDE-5), which can clear Alzheimer's disease-related amyloid plaques, inhibit abnormal phosphorylation of Tau protein, suppress inflammatory responses, and provide neuroprotective effects. As at the date of this announcement, the drug is in the international multi-center phase III clinical trial stage for the treatment of early Alzheimer's disease (including Chinese mainland). This cooperation is another initiative of the Group in laying out the diagnosis and treatment of neurodegenerative diseases, which can further enrich the Group's product pipeline in the central nervous system field.

- **Progress of International Quality Standard Production System**

  The Group continues to advance the international quality standard certification of its production system. The quality control system and production capacity have been recognized by international certification authorities, further laying a solid foundation for the export of its preparations. During the Reporting Period, the API production base (Plant II) of Carelife Pharma, a subsidiary of the Company, passed the routine surveillance inspection by the U.S. FDA with zero defect, covering over ten high-value API products including pemetrexed disodium, lenvatinib mesilate, and carfilzomib. Guilin Pharma passed the routine GMP inspection conducted by the WHO once again, covering 15 products, including artesunate for injection and artesunate and amodiaquine hydrochloride tablets. It also passed the WHO GMP compliance inspection, thus strengthening multilateral international cooperation system. The enoxaparin sodium injection of Suzhou Erye passed the GMP compliance inspection conducted by Malaysia's National Pharmaceutical Regulatory Agency, thus contributing to the acceleration of the strategic deployment of heparin products in Southeast Asia market. The production base for compound ketoconazole ointment of Zhaohui Pharma completed an on-site inspection by the Food and Drug Administration of the Philippines. The relevant production facilities of HLX11 and HLX14 of Shanghai Henlius have passed the GMP compliance inspection conducted by the Federal Agency for Medicines and Health Products of Belgium, indicating that the relevant production lines have met the EU GMP standards.

3. ***Matured commercialization system***

The Group continued to improve its commercialization system by optimizing the market layout and sales channels. As at the end of the Reporting Period, the pharmaceutical manufacturing segment had a commercialization team consisting of approximately 5,000 employees in Chinese mainland, covering hospitals, retail channels, etc. In terms of core departments such as hematology, medical oncology, breast, endocrinology, cardiology, gastroenterology, rheumatology and nephrology, through the market access team and special

product team, the Group explored the Innovative Drugs market in core therapeutic areas, and covered county-level and certain prefecture-level markets in Chinese mainland through the broad market team. In addition, the Group continuously expanded the sales channels of its pharmaceutical products and increased market shares by virtue of the cooperation and linkage with Sinopharm, an associate of the Company.

In terms of commercialization in overseas markets, as at the end of the Reporting Period, the overseas commercialization team of pharmaceutical manufacturing and medical devices segments has over 1,000 employees. Among them, the pharmaceutical manufacturing segment mainly covered markets including the U.S. and Africa. In the U.S. market, the Group has established the U.S. innovative drug team, and initiated the commercialization preparations before the launch of serplulimab injection (anti-PD-1 monoclonal antibody) and the preliminary preparations for the licensed-in projects of Innovative Drugs. In emerging markets such as Africa and Southeast Asia, the Group has set up 6 regional distribution centers. Through continuous capability enhancement in digital information management, operation and B2B2C service model, the Group was capable of providing a one-stop service of pharmaceutical registration, circulation, academic promotion and post-launch safety alert and other services for customers. The medical devices segment has continued to expand its global marketing network. As at the end of the Reporting Period, Sisram Medical has set up 12 direct-sales offices globally, with marketing network covering over 110 countries and regions worldwide. At the same time, Breas continued to deepen its presence in key markets such as Europe, the U.S., China, Japan, India, and Australia, steadily strengthening its global business footprint.

In addition, as at the date of this announcement, the Group also released the clinical data for multiple pipeline candidates, incubated products and launched products at global industry academic conferences such as the American Society of Clinical Oncology (ASCO), the Annual Meeting of the American Association for Cancer Research (AACR), the European Hematology Association (EHA), the Neurofibromatosis Conference (NF Conference) and the Association for Research in Otolaryngology (ARO) as well as in globally top-notch journals such as The Lancet, Nature Medicine, and Drugs, further enhancing the Group's global academic impact.

4. ***Continuous growth in digitalization and AI-empowered business***

The Group continues to deepen its digital and AI strategic layout and has gradually established a digital and intelligent system covering R&D, operations and product applications. The Group is one of the first pharmaceutical enterprises in China to deploy large language models (LLMs) such as GPT-4o and DeepSeek, map out an AI-driven pharmaceutical blueprint, and launch AI application tools. It has also been selected into the "2025 Forbes China Top 10 AI Innovation Scenario Application Enterprises".

In terms of the R&D of new drugs, the Group leverages the PharmAID decision intelligence platform to realize intelligent empowerment for drug R&D, assisting the Group in developing high-value pipelines and improving the R&D quality and efficiency. Meanwhile, leveraging on AI technology, the Group continues to promote drug R&D for relevant targets. PharmAID decision intelligence platform integrates multiple global clinical information and pipeline databases with T+1 data update timeliness, and its pharmaceutical and healthcare content generation accuracy outperforms general large models. In terms of R&D decision evaluation and pipeline optimization, information extraction efficiency has been improved by 50%, and the platform has been upgraded to a "virtual R&D decision expert" that provides professional decision-making suggestions, offering strong support for timely drug commercial value assessment and clinical information extraction. Additionally, the platform integrates AI translation, medical writing, and review functions, which significantly enhances the efficiency of literature summarization, report drafting, and multilingual processing. Meanwhile, the Group's early R&D computing system continues to evolve. By relying on toolkits such as DTC-Fold structure prediction, DTC-BioGPT, and CADD molecular property prediction and safety evaluation, molecular design efficiency has been increased by 50%, strongly supporting the reserve of early R&D pipelines and the transformation of research results. By leveraging the deep integration of AI and biological data, the HenliSciAI platform of the subsidiary Shanghai Henlius can also assist in identifying new drug targets, which significantly enhances the efficiency of drug discovery. The Group also applies an open R&D model and expands external collaborative innovation. It collaborates with Zheyuan Biotech to actively explore the application of digital twin in clinical trials, so as to further enhance the efficiency and success rate of innovative drug development.

In terms of digital operations, the PharmAID decision intelligence platform has built a management intelligence matrix, enabling group-wide operations and intelligent upgrades of back-end systems. Through AI modules such as "Medication Assistant" and "Medical Consultation", the Group provides intelligent training and business empowerment to sales and academic teams, enhancing the precision and operational efficiency of market expansion. Additionally, the Group is developing an AI+ healthcare innovation ecosystem in the Guangdong-Hong Kong-Macau Greater Bay Area, advancing the construction of public service platforms in phases by collaborating with universities and research institutions to drive regional digital and intelligent operation upgrades. Fosun Health, a subsidiary of the Company, has also completed local computing power and large-model deployments. Through AI-powered outbound calls and the "Star Doctor" mini-program, it provides patients with intelligent follow-up, triage, and report interpretation services, covering over 100,000 people.

In terms of AI technology application in products, Sisram Medical, a subsidiary of the Company, is building on its AI-driven intelligent diagnosis and personalized skincare solutions. During the Reporting Period, Sisram Medical launched Alma IQ™, a smart skin analysis and consultation solution, to the global market. This diagnostic device can display the condition of the skin beneath the epidermis in real time and in high definition, and combines AI intelligent analysis to help solve skin health problems. In July 2025, Sisram Medical

introduced Universkin by Alma, a pioneering AI-powered personalized medical and skincare system. By professional AI-based analysis, the system tailors skincare formulations based on the users' individual skin types and aesthetic preferences. Fosun Xingmai, a subsidiary of the Company, focused on smart healthcare innovation, emerging as one of China's few integrated AI-powered medical service solution providers with multi-department coverage. It extensively serves healthcare institutions and primary care scenarios and continuously refines core capabilities in early screening, telemedicine, and precision medicine to strengthen grassroot healthcare service efficiency and diagnostic quality. The Group's incubated venture, Futuo Zhida, focused on the innovation in the field of AI surgical navigation and introduced a 3A surgical solution based on core technologies of AI (Artificial Intelligence), AR (Augmented Reality), and AT (Advanced Tools). This solution combines AR navigation with minimally invasive surgery, and utilizes computer vision-based monocular tracking and AR display to achieve precision targeting and optimize intraoperative workflows, maximizing healthy tissue preservation while improving surgical efficiency and safety.

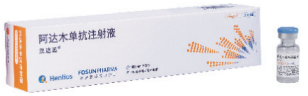
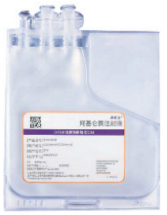
5. ***Continued to promote lean management and improve quality and efficiency***

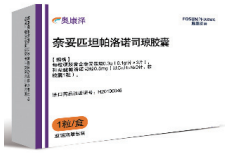
During the Reporting Period, the Group continued to promote lean management, focusing on quality enhancement, cost control, cyclical management, innovative R&D and transformation, so as to improve operational efficiency and profitability. In terms of innovative R&D and transformation, the Group continued to focus on areas and pipelines with advantages, optimize management and resources allocation of R&D projects and prioritize the key projects to realize research commercialization and continuous launch of innovative products. In terms of production, the Group continuously conducted a comprehensive analysis of the entire production process, optimized production techniques and strengthened process control, enhancing product yield and improving energy and labor efficiency. Meanwhile, the Group optimized supply chain management, adjusted inventory structure and enhanced capital turnover efficiency, further enhancing operational cash flow, driving cost reduction, and improving overall product competitiveness.

In addition, the Group continued to divest and integrate non-strategic and non-core assets, and gathered resources on core businesses so as to optimize asset structure, improve asset efficiency and accelerate cash return. Since 2025, the amount of contracts signed for disposal projects have exceeded RMB2,000 million in aggregate.

Table 1: Brief introduction of major Innovative Drugs and core categories approved for launch

No.	Therapeutic area	Product name and trade name in Chinese mainland	Description of product	Whether is included in the National Medical Insurance Drugs Catalogue as at the end of the Reporting Period	Photo of product
1	Anti-tumor and immune modulation	Han Li Kang (rituximab injection)	This drug was approved for launch by the NMPA in February 2019, and is the first domestic biosimilar. Its approved indications include: non-Hodgkin's lymphoma, chronic lymphoblastic leukaemia, rheumatoid arthritis (RA) indication. It is also the first rituximab approved for rheumatoid arthritis (RA) indication in China.	Yes	
2		Han Qu You (trastuzumab injection)	This drug is the first trastuzumab biosimilar approved for launch in China, and also the domestic monoclonal antibody biosimilar approved by China, Europe and the United States. As at the end of the Reporting Period, this drug has been approved for launch in more than 50 countries and regions, including China, Europe, the United States, Australia and Canada. The drug's trade name in EU: Zercepac, the trade name in the United States: HERCESSI™, and the trade name in Canada: Adheroza. Its approved indications include: HER2 positive early breast cancer, metastatic breast cancer, and metastatic gastric cancer.	Yes	
3		Han Si Zhuang (serplulimab injection)	This drug (anti-PD-1 monoclonal antibody) was approved for launch by the NMPA in March 2022, and is the first innovative monoclonal antibody independently developed by the Group. In February 2025, the drug was approved by the EC, making it the first anti-PD-1 monoclonal antibody approved in the EU for the treatment of extensive-stage small cell lung cancer (ES-SCLC). The drug's trade name in the EU: Hetronifly ®. Its approved indications include: first-line treatment of squamous non-small cell lung cancer (sqNSCLC), extensive-stage small cell lung cancer (ES-SCLC), esophageal squamous cell carcinoma (ESCC) and non-squamous non-small cell lung cancer (nsNSCLC). It is the first anti-PD-1 monoclonal antibody drug approved for the first-line treatment of small cell lung cancer in the world. It has been recommended by guidelines including CSCO Guidelines on Small Cell Lung Cancer Treatment, CSCO Guidelines on Non-Small Cell Lung Cancer Treatment, CSCO Guidelines on Esophageal Cancer Treatment, CSCO Guidelines on Colorectal Cancer Treatment and CSCO Guidelines on Clinical Application of Immune Checkpoint Inhibitors.	No	
4		Fu Mai Ning (luvometinib tablets)	This drug (a selective MEK1/2 inhibitor) was approved for launch by the NMPA in May 2025 and is classified as a class 1 new drug in China. It is the first and currently the only targeted therapy in Chinese mainland approved for both of the following indications. The approved indications include treatment for: (1) adult patients with Langerhans cell histiocytosis (LCH) and histiocytic neoplasms; (2) pediatric and adolescent patients aged 2 years and above with symptomatic, inoperable plexiform neurofibromas (PN) associated with type 1 neurofibroma (NF1).	No	

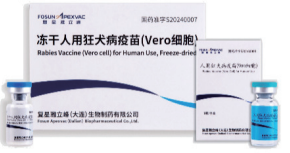
No.	Therapeutic area	Product name and trade name in Chinese mainland	Description of product	Whether is included in the National Medical Insurance Drugs Catalogue as at the end of the Reporting Period	Photo of product
5	Anti-tumor and immune modulation	Fu Tuo Ning (fovinaciclib citrate capsules)	This drug (an innovative small-molecule CDK4/6 inhibitor) was approved for launch by the NMPA in May 2025 and is classified as a class 1 new drug in China. It is an orally administered, potent, highly selective small-molecule drug with a novel structure, and was included in the National Science and Technology Major Project for "Significant New Drug Development" in 2018. The approved indication is in combination with Fulvestrant for the treatment of adult patients with hormone receptor (HR)-positive, human epidermal growth factor receptor 2 (HER2)-negative recurrent or metastatic breast cancer whose disease has progression after prior endocrine therapy.	No	
6		Han Da Yuan (adalimumab injection)	This drug was approved for launch by the NMPA in December 2020, and is the first domestic adalimumab biosimilar with GMP certified production base approved by both China and Europe. Its approved indications include: rheumatoid arthritis, ankylosing spondylitis, psoriasis, uveitis, etc..	Yes	
7		Han Bei Tai (bevacizumab injection)	This drug was approved for launch by the NMPA in November 2021. Its approved indications include: metastatic colorectal cancer, advanced, metastatic or recurrent non-small cell lung cancer, recurrent glioblastoma, epithelial ovarian cancer, etc..	Yes	
8		Yi Kai Da (ejilunsai injection)*	This product was approved for launch by the NMPA in June 2021, and is the first CAR-T cell therapy product approved for domestic launch. Its approved indications include: adult patients with relapsed or refractory large B-cell lymphoma (r/r LBCL) after prior second-line or higher systemic therapy, adults patients with large B-cell lymphoma (r/r LBCL) refractory to first-line immunochemotherapy or relapsing within 12 months of first-line immunochemotherapy (conditional approved). As at the end of the Reporting Period, this product has been included in over 110 urban customized commercial health insurances and over 90 commercial insurances, while the number of treatment centers on record exceeded 200, covering more than 28 provinces and municipalities across China.	No	

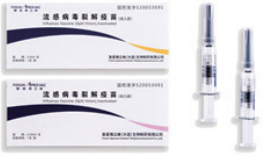
No.	Therapeutic area	Product name and trade name in Chinese mainland	Description of product	Whether is included in the National Medical Insurance Drugs Catalogue as at the end of the Reporting Period	Photo of product
9	Anti-tumor and immune modulation	Akynzeo (netupitant and palonosetron hydrochloride capsules)*	This drug was approved for launch by the NMPA in August 2019, and is the world's first dual-channel fixed-dose combination oral compound preparation that simultaneously blocks both NK-1 receptors and 5-HT3 receptors. Its approved indication is prevention of acute and delayed nausea and vomit arising from highly emetogenic chemotherapy in adult patients.	Yes	
10		Pei Jin (telpegfilgrastim injection)*	This drug (new generation of long-lasting recombinant human granulocyte colonystimulating factor product) was approved for launch by the NMPA in June 2023, and is classified as class 1 new drug in China. Its approved indication is reduction of occurrence of infections expressed in form of febrile neutropenia in patients with non-myeloablative cancer when receiving myelosuppression anti-tumor drug treatment which can easily cause febrile neutropenia.	Yes	
11		复可舒® (anti-human T-lymphocyte rabbit immunoglobulin)*	The product is a polyclonal antibody inhibitor. Its approved indications include the prevention of acute transplant rejection in patients receiving solid organ transplantation (SOT) and the treatment of acute rejections if the therapeutic effect of corticosteroid treatment has proven to be unsatisfactory.	Yes	

No.	Therapeutic area	Product name and trade name in Chinese mainland	Description of product	Whether is included in the National Medical Insurance Drugs Catalogue as at the end of the Reporting Period	Photo of product
12	Anti-tumor and immune modulation	Su Ke Xin (avatrombopag maleate tablets)*	This drug was approved for launch by the NMPA in April 2020, and is the first oral drug approved for the treatment of thrombocytopenia related to chronic liver diseases in the world. Its approved indications include the selective thrombocytopenia treatment of adult patients with chronic liver disease (CLDT) undergoing diagnostic procedures or surgery and adult patients with chronic primary immune thrombocytopenia (ITP) who have previously responded poorly to treatments such as glucocorticoids and immunoglobulins.	Yes	
13		Otezla (apremilast tablets)*	This drug was approved for launch by the NMPA in August 2021, and is the world's first oral phosphodiesterase-4 (PDE4) inhibitor for the treatment of plaque psoriasis. Its approved indication is treatment for adult patients with moderate to severe plaque psoriasis who are suitable for phototherapy or systematic treatment.	Yes	
14		Han Nai Jia (neratinib maleate tablets)*	This drug is an oral small-molecule pan-HER tyrosine kinase inhibitor (TKI) and was approved for launch by the NMPA in June 2024. Its approved indication is intensive adjuvant therapy of human epidermal growth factor receptor-2 (HER2) positive early breast cancer in adult patients after adjuvant therapy containing trastuzumab.	Yes	

No.	Therapeutic area	Product name and trade name in Chinese mainland	Description of product	Whether is included in the National Medical Insurance Drugs Catalogue as at the end of the Reporting Period	Photo of product
15	Metabolism and alimentary system	Atomolan (preparations for glutathion series)	This series include Atomolan (glutathione tablets) and Atomolan (glutathione for injection), both of them are class B drug under National Medical Insurance Drugs Catalogue and the basic medicine for liver diseases. In particular, Atomolan (glutathione tablets) are the first glutathione oral preparations in China, while Atomolan (glutathione for injection) is the first generic drug of its kind in China.	Yes	
16		Pang Bi Fu (etelcalcetide hydrochloride injection)*	This drug (new generation of calcimimetic) was approved for launch by the NMPA in May 2023. Its approved indication is treatment of secondary hyperparathyroidism (SHPT) of adult patients receiving hemodialysis treatment for chronic kidney disease (CKD).	No	
17		Bei Wen (keverprazan hydrochloride tablets)*	This drug (potassium ion competitive acid blocker (P-CAB)) was approved for launch by the NMPA in February 2023 and is classified as class 1 new drug in China. It is the first approved P-CAB with DU/RE double indications in China. Its approved indications include duodenal ulcer (DU), reflux esophagitis (RE), and eradication of Helicobacter pylori (H. pylori) in combination with appropriate antibiotics.	Yes	

No.	Therapeutic area	Product name and trade name in Chinese mainland	Description of product	Whether is included in the National Medical Insurance Drugs Catalogue as at the end of the Reporting Period	Photo of product
18	Metabolism and alimentary system	万缇乐® (tenapanor hydrochloride tablets)*	This drug (phosphate absorption inhibitor) was approved for launch by the NMPA in February 2025. It is currently the first and only phosphate absorption inhibitor approved in the world. Its approved indication is serum phosphorus level control in adult dialysis patients with chronic kidney disease (CKD) who exhibit inadequate or intolerant efficacy of phosphorus binders.	No	
19	Anti-infection	Antimalarial series such as artesunate	This series include Artesun and Argesun (artesunate for injection), SPAQ-CO (sulfadoxine pyrimidine dispersible tablets + amodiaquine dispersible tablets) and the D-ARTEPP series (dihydroartemisininpiperaquine phosphate tablets) etc. In particular, artesunate is the first class 1 new drug in China. As at the end of the Reporting Period, the Group has a total of 37 antimalarial drugs (including APIs and preparations) with WHO PQ. The second generation of artesunate for injection (Argesun) was registered and approved in 25 countries. As at the end of the Reporting Period, the Group has supplied over 420 million doses of artesunate for injection across the world.	Some of products launched in the Chinese mainland are included	

No.	Therapeutic area	Product name and trade name in Chinese mainland	Description of product	Whether is included in the National Medical Insurance Drugs Catalogue as at the end of the Reporting Period	Photo of product
20	Cardiovascular system	Heparin series preparations	This series include enoxaparin sodium injection, heparin sodium injection, low molecular weight heparin for injection and nadroparin calcium injection etc. Heparin series preparations are mainly used for the prevention of thrombosis or treatment of embolism. The Group has the full industry chain supply capability for low-grade and high-grade heparin products, low-molecular heparin raw materials and preparations, and the sales network covers China, the United States, South America, Europe, the Middle East and Southeast Asia.	Some of products launched in the Chinese mainland are included	
21		Yi Xin Tan (sacubitril valsartan sodium tablets)*	The drug was approved for launch by the NMPA in August 2023, and is a first-line drug for the treatment of heart failure and hypertension in an innovative crystalline form. Its approved indication is the treatment of essential hypertension. It can also be used in adult patients with chronic heart failure (NYHA class II-IV, LVEF≤40%) with reduced ejection fraction to mitigate risks of cardiovascular death and hospitalisation for heart failure.	Yes	
22	Rabies prophylaxis	Rabies vaccine (Vero cell) for human use, rabies vaccine (Vero cell) for human use (freeze dried)	Rabies vaccine (Vero cell) for human use and rabies vaccine (Vero cell) for human use (freeze dried) were approved for launch by the NMPA in September 2016 and March 2024, respectively. The approved indication is rabies prophylaxis. CTN-1V strain was used as its virus strain for production, whose gene sequence is closer to that of the street strain of prevailing rabies virus, and has better immune protection effect.	Rabies vaccine (Vero cell) for human use is included	

No.	Therapeutic area	Product name and trade name in Chinese mainland	Description of product	Whether is included in the National Medical Insurance Drugs Catalogue as at the end of the Reporting Period	Photo of product
23	Influenza prophylaxis	Influenza virus lysate vaccine	Influenza virus lysate vaccine includes adult dosage form and paediatric dosage form. The adult dosage form was approved for launch by the NMPA in November 2005, with a specification of 0.5ml/vial in pre-filled form; and the paediatric dosage form was approved for launch by the NMPA in July 2009, with a specification of 0.25ml/vial in pre-filled form. The approved indication is prevention of influenza caused by a parent strain of virus. The product is made from influenza A1, influenza A3 and influenza B virus strains as recommended by the WHO and approved by the NMPA. The product contains more active ingredient haemagglutinin than the standard required by the Chinese Pharmacopoeia to ensure its effectiveness.	No	
24	Other	DAXXIFY® (botulinum toxin type A for injection)*	DaxibotulinumtoxinA-lanm was approved for launch by the NMPA in September 2024. The approved indications are for the temporary improvement in the appearance of moderate to severe glabellar lines in adults caused by corrugator and/or procerus muscle activity and the treatment for cervical dystonia in adults.	N/A	

* *Being the licensed-in products of the Group.*

II. Segment Performance Overview

1. *Pharmaceutical manufacturing*

Performance summary

During the Reporting Period, the Group has proactively adjusted its business structure, and intensified its support and development efforts for innovative products. Focusing on core therapeutic areas, the Group continued to advance business streamlining and strengthen the integrated operation of R&D, manufacturing and marketing systems to improve efficiency, while consistently driving cost reduction and efficiency enhancement. Despite headwinds from the renewal of centralized procurement in bulk and regional centralized procurement in bulk during the first half of 2025, the pharmaceutical manufacturing segment of the Group recorded revenue of RMB13,817 million, representing a period-on-period decrease of 5.37%, while the revenue from Innovative Drugs has maintained steady growth. During the Reporting Period, the revenue from Innovative Drugs exceeded RMB 4,300 million, representing a period-on-period increase of 14.26%. In the first half of 2025, the segment results reached RMB1,617 million, and the segment profits reached RMB1,587 million.

During the Reporting Period, the Group continued to optimize its innovation and R&D system, concentrated on advantageous pipelines and enhanced efficiency by integrating its R&D system. It also accelerated the commercialization of innovative technologies and products by adopting a diversified and multi-tiered R&D model, which includes independent R&D, co-development, licensed-in projects, fund incubation and industrial investment. During the Reporting Period, the total R&D expenditure of the Group in the pharmaceutical manufacturing segment amounted to RMB2,295 million, accounting for 16.51% of the revenue from pharmaceutical manufacturing segment. In particular, R&D expenses amounted to RMB1,469 million, accounting for 10.57% of the revenue from pharmaceutical manufacturing segment. In addition to self-independent R&D, the Group also actively implemented an open R&D model by leveraging industry funds and other mechanisms to incubate innovative R&D projects, so as to ensure the sustainability of innovation and R&D.

Revenue from major products of the Group in the major therapeutic areas during the Reporting Period is set out in the following table:

Unit: million Currency: RMB

Major therapeutic area	**Jan–Jun 2025**	Jan–Jun 2024*	Period-on-period change on the same basis *(%)*
Major products of anti-tumor and immune modulation *(Notes 1, 7)*	**4,314**	4,051	6.48
Major products of anti-infection *(Notes 2, 7)*	**1,656**	1,452	14.05
Major products of metabolism and alimentary system *(Notes 3, 7)*	**1,306**	1,397	–6.50
Major products of cardiovascular system *(Notes 4, 7)*	**926**	1,026	–9.75
Major products of central nervous system *(Notes 5, 7)*	**492**	570	–13.68
Major products of APIs and intermediate products *(Notes 6, 7)*	**607**	560	8.52

Note 1: Mainly due to the combined effect of the sales growth of Han Li Kang (rituximab injection), Pei Jin (telpegfilgrastim injection), Han Nai Jia (neratinib maleate tablets), and Akynzeo (netupitant and palonosetron hydrochloride capsules), and the revenue contribution from Yi Kai Da (ejilunsai injection), as well as the sales decline of Su Ke Xin (avatrombopag maleate tablets).

Note 2: Mainly due to the combined effect of the sales growth of Cravit (levofloxacin tablets) and Cravit (levofloxacin injection), as well as the sales decline of antimalarial series such as artesunate.

Note 3: Mainly due to the combined effect of the sales growth of Atomolan (glutathione tablets), Atomolan (glutathione for injection) and Bei Wen (keverprazan hydrochloride tablets), as well as the sale decline of Bei Yi (potassium chloride granules) and You Li Tong (febuxostat tablets).

Note 4: Mainly due to the combined effect of the sales growth of Yi Xin Tan (sacubitril valsartan sodium tablets) and the sales decline of heparin series preparations.

Note 5: Mainly due to the sales decline of Chang Tuo Ning (penehyclidine hydrochloride injection) and Qi Cheng (escitalopram oxalate tablets).

Note 6: Mainly due to the sales growth of tranexamic acid.

Note 7: Major products of anti-tumor and immune modulation comprise: Han Qu You (trastuzumab injection and trastuzumab drug substance), Han Li Kang (rituximab injection), Han Si Zhuang (serplulimab injection), Yi Kai Da (ejilunsai injection), Akynzeo (netupitant and palonosetron hydrochloride capsules), Pei Jin (telpegfilgrastim injection), Han Bei Tai (bevacizumab injection), Kai Lai Zhi (epinastine hydrochloride

capsules), Han Nai Jia (neratinib maleate tablets), Ke Sheng (Xihuang capsules), Su Ke Xin (avatrombopag maleate tablets), Han Da Yuan (adalimumab injection), Fu Ke Shu (anti-human T-lymphocyte rabbit immunoglobulin), Otezla (apremilast tablets), Zhao Hui Xian (bicalutamide tablets), ondansetron, Tu Mei Si (pemetrexed disodium for injection), paclitaxel, Di Kai Mei (sorafenib tosylate tablets), oxaliplatin and Fu Mai Ning (luvometinib tablets).

Major products of anti-infection comprise: antimalarial series such as artesunate, Cravit (levofloxacin tablets), rabies vaccine (Vero cell) for human use (freeze dried), Cravit (levofloxacin injection), Pai Shu Xi Lin (piperacillin sodium and tazobactam sodium for injection), daptomycin, caspofungin, anti-tuberculosis series, He Pu Ding (lamivudine tablets), Qiang Shu Xi Lin/Qin Shu/Er Ye Qin (piperacillin sodium and sulbactam sodium for injection), micafungin, Sha Duo Li Ka (potassium sodium dehydroandrographolide succinate for injection), vancomycin, Xi Chang/Bi Li Shu (cefmetazole sodium for injection), Er Ye Bi (ceftizoxime sodium for injection), Sai Fu Nuo (cefminox sodium for injection), Si Ke Ni (azithromycin capsules), rabies vaccine (VERO cell) for human use (non-freeze dried), Comirnaty (mRNA COVID-19 vaccine), Jie Bei An (azvudine tablets) and Ka Di (flucloxacillin sodium for injection).

Major products of metabolism and alimentary system comprise: Atomolan (glutathione tablets), You Li Tong (febuxostat tablets), Ke Yi (new compound aloe capsules), Bei Wen (keverprazan hydrochloride tablets), animal insulin and its preparations, Atomolan (glutathione for injection), Wan Su Jing (empagliflozin tablets), Yi Bao (recombinant human erythropoietin for injection (CHO cells)), Li Qing (alfacalcidol tablets), Pu Rui Ni (pretomanid tablets), Wan Su Ping (glimepiride tablets), human insulin and its preparations, Bei Yi (potassium chloride granules) and Pang Bi Fu (etelcalcetide injection).

Major products of cardiovascular system comprise: heparin series preparations, Yi Xin Tan (sacubitril valsartan sodium tablets), Bang Tan (telmisartan tablets), Ya Ni An (amlodipine besilate tablets), Ke Yuan (calcium dobesilate capsules), Bang Zhi (pitavastatin calcium tablets), Xin Xian An (meglumine adenosine cyclophosphate for injection), You Di Er (alprostadil dried emulsion for injection), Su Ka Xin (indapamide tablets) and propranolol hydrochoride injection.

Major products of central nervous system comprise: Qi Wei (quetiapine fumarate tablets), Ao De Jin (deproteinised calf blood serum injection), lorazepam tablets, Chang Tuo Ning (penehyclidine hydrochloride injection), dexmedetomidine, Qi Cheng (escitalopram oxalate tablets) and rocuronium bromide.

Major products of APIs and intermediate products comprise: amino acid series, tranexamic acid, levamisole hydrochloride and clindamycin hydrochloride.

* The data for January to June 2024 was restated according to the basis for January to June 2025.

R&D innovation

The Group has progressively established a high-value pipeline portfolio focusing on core therapeutic areas including solid tumors, hematological tumors, and immuno-inflammatory diseases. Moving forward, the Group will continue to strengthen its four major technology platforms encompassing antibody, ADC, cell therapy, and small molecules. Through collaborations with industrial funds, the Group explores cutting-edge technologies such as radiopharmaceuticals, RNA, gene therapy, and AI drug R&D to enhance its R&D industrial chain.

To promote the implementation of the innovation strategy in a high-quality manner and to continuously enhance R&D efficiency, a Scientific Advisory Board ("**SAB**") at the group level, mainly composed of the "external think tank", has been established to provide strategic guidance and insights assisting the management of the Group in formulating and optimizing the medium-and-long-term innovation strategy. The Group has also formed a pipeline committee composed of internal experts to formulate science-driven overall R&D strategies and plans and manage product portfolios. The Group continues to recruit seasoned scientists and high-level talents to comprehensively upgrade capabilities across early-stage R&D, CMC, clinical medicine and clinical operations. In addition, the Group actively embraces AI and digitalization, leveraging its self-developed PharmAID decision-making intelligence platform to establish an intelligent decision-making network spanning the entire lifecycle of innovative R&D scenarios. This platform enhances drug development efficiency and accelerates translational outcomes through predictive binding site analysis, conformational prediction, binding mechanism analysis, toxicity optimization, medical writing, and clinical information extraction. By leveraging on the INNOX digital management system, the process management in areas such as R&D project approval, budget management, decision-making mechanisms for major milestones, etc. have been continuously optimized.

During the Reporting Period, in terms of therapeutic drugs, a total of 4 Innovative Drugs with a total of 5 indications independently developed and licensed-in by the Group, and 57 generic drug varieties were approved for launch both domestically and internationally; 4 Innovative Drugs, and 22 generic drug varieties were applied for launch both domestically and internationally. In addition, nearly 20 clinical trials of innovative drugs (calculated by approval) were approved to be conducted by domestic and overseas regulatory institutions during the Reporting Period. During the Reporting Period, a total of 142 patents had been applied for in the pharmaceutical manufacturing segment of the Group, including 3 U.S. patent applications and 3 PCT applications; 27 licensed invention patent authorization were obtained.

The Group's innovation achievements under the guidance of the innovation strategy have also received attention and recognition from the international academic community, with its global academic influence being continuously enhanced. As at the date of this announcement, the Group released the clinical data for multiple pipeline products, incubated products and launched products at global industry academic conferences such as the American Society of Clinical Oncology (ASCO), the Annual Meeting of the American Association for Cancer Research (AACR), the Congress of the European Hematology Association (EHA), the Neurofibromatosis Conference (NF Conference) and the Association for Research in Otolaryngology (ARO) Meeting, and in global top journals such as the Lancet (Lancet), the Nature Medicine, and the Drugs.

For details on the updates on the Group's major R&D pipelines during the Reporting Period, please refer to Table 2.

Table 2: Updates on the progress of major R&D pipelines during the Reporting Period

Progress During the Reporting Period	Drug Name/Code	Drug Category	IND approved	Phase I	Phase II	Phase III	NDA Accepted	Approved For Launch	Remarks
Approved for launch	Luvometinib tablets (trade name in Chinese mainland: Fu Mai Ning, project code: FCN-159)	Chemical drug	For the treatment of (1) adult patients with Langerhans cell histiocytosis (LCH) and histiocytic neoplasms and (2) pediatric and adolescent patients aged 2 years and above with symptomatic, inoperable plexiform neurofibromas (PN) associated with type 1 neurofibroma (NF1)						—
	Fovinaciclib citrate capsules (trade name in Chinese mainland: Fu Tuo Ning, project code: FCN-437c)	Chemical drug	In combination with fulvestrant for treatment of adult patients in hormone receptor (HR)-positive and human epidermal growth factor receptor 2 (HER2)-negative recurrent and metastatic breast cancers who have progression after prior endocrine therapy						—
	Serplulimab Injection (trade name in EU: Hetronifly®)	Biological product	In combination with carboplatin and etoposide for first-line treatment of adult patients with extensive-stage small cell lung cancer (ES-SCLC) (EU)#						The progress is in the areas that have been licensed-out
	Tenapanor hydrochloride tablets (trade name in Chinese mainland: 万缇乐®)	Chemical drug	Serum phosphorus level control in adult dialysis patients with chronic kidney disease (CKD) who exhibit inadequate or intolerant efficacy of phosphorus binders						—
	Quadrivalent influenza virus lysate vaccine	Preventive biological product	For use in preventing influenza caused by influenza viruses with vaccines						—
NDA accepted	Fovinaciclib citrate capsules (trade name in Chinese mainland: Fu Tuo Ning, project code: FCN-437c)	Chemical drug	In combination with aromatase inhibitor for the treatment of HR-positive, HER2-negative locally advanced or metastatic breast cancer						—
	SAF-189 (Succinic furmonertinib capsules)	Chemical drug	For the treatment of locally advanced or metastatic non-small cell lung cancer (NSCLC) that is positive anaplastic lymphoma kinase (ALK)						—
	Fortacin spray (lidocaine prilocaine aerosol)	Chemical drug	For the treatment of primary premature ejaculation in adult males						—
	HLX11 (recombinant anti-HER2 domain II humanized monoclonal antibody injection)	Biological product	For the neo-/adjuvant treatment of HER2 positive early breast cancer and treatment of HER2-positive metastatic breast cancer (United States, Europe)						The progress is in the areas that have been licensed-out
Under bridging trial	HLX10 (serplulimab injection)	Biological product	In combination with chemotherapy for first-line treatment of extensive-stage small cell lung cancer (ES-SCLC) (Japan)						—
Under phase III clinical study	HLX22 (recombinant humanized anti-HER2 monoclonal antibody injection)	Biological product	For the first-line treatment of human epidermal growth factor receptor 2 (HER2)-positive advanced gastric cancer (Japan)						In combination with trastuzumab and chemotherapy

Progress During the Reporting Period	Drug Name/Code	Drug Category	IND approved	Phase I	Phase II	Phase III	NDA Accepted	Approved For Launch	Remarks
Under phase II clinical study	XH-S004	Chemical drug	For the treatment of non-cystic fibrosis bronchial dilation						—
	HLX43 (antibody-drug conjugate targeting PD-L1)	Therapeutic biological product	For the treatment of recurrent/metastatic esophageal squamous cell carcinoma (ESCC)						—
		Therapeutic biological product	For the treatment of advanced non-small cell lung cancer (NSCLC)						—
	HLX22 (recombinant humanized anti-HER2 monoclonal antibody injection)	Therapeutic biological product	For the treatment of locally advanced or metastatic breast cancer						In combination with trastuzumab
	FXS 6837	Chemical drug	For the treatment of relevant immune modulation diseases*						—
Under phase I clinical study	24-valent pneumococcal polysaccharide conjugate vaccine	Preventive biological products	For the use in preventing pneumococcal disease*						—
	HLX13 (recombinant anti-CTLA-4 fully human monoclonal antibody injection)	Therapeutic biological products	For the first-line treatment of unresectable advanced hepatocellular carcinoma (HCC)*						*Note 1*
	HLX43 (antibody-drug conjugate targeting PD-L1)	Therapeutic biological product	For the treatment of advanced/metastatic solid tumors*						In combination with serplulimab, *Note 2*
	XS-03*	Chemical drug	For the treatment of RAS-mutated metastatic colorectal cancer*						In combination with FOLFOX or FOLFIRI and bevacizumab, *Note 3*
	XS-04	Chemical drug	For the treatment of hematological malignancies						—

Progress During the Reporting Period	Drug Name/Code	Drug Category	IND approved	Phase I	Phase II	Phase III	NDA Accepted	Approved For Launch	Remarks
IND approved	HLX99	Chemical drug	For the treatment of amyotrophic lateral sclerosis (ALS) (U.S.)						—
	HLX79 (Human sialidase fusion protein)	Therapeutic biological product	For the treatment of active glomerulonephritis						In combination of rituximab
	CMC-2310 oral soluble film	Chemical drug	For the treatment of schizophrenia in adult and pediatric patients aged 13 and above						—
	LBP-ShC4	Chemical drug	For the treatment of androgenetic alopecia (AGA) (U.S.)						—
	XH-S004	Chemical drug	For the treatment of chronic obstructive pulmonary disease						—

* Drugs under development approved for clinical trial with the respective clinical study being commenced during the Reporting Period.

Note 1: In May 2025, the Phase I/III clinical study of HLX13 for the first-line treatment of patients with unresectable advanced hepatocellular carcinoma (HCC) was initiated in Chinese mainland.

Note 2: In January 2025, the application for the Phase Ib/II clinical trial of HLX43 in combination with serplulimab injection (trade name in Chinese mainland: Han Si Zhuang) for the treatment of patients with advanced/metastatic solid tumors was approved by the NMPA. The respective clinical study was initiated in April 2025.

Note 3: In February 2025, the application for the Phase Ib/II clinical trial of XS-03 in combination with FOLFOX or FOLFIRI and bevacizumab for the treatment of RAS-mutated metastatic colorectal cancer was approved by the NMPA. The respective clinical study was initiated in May 2025.

As at the end of the Reporting Period, there were over 70 major pipeline projects of the Group on Innovative Drugs (calculated by indications). For details on major pipeline Innovative Drugs projects of the Group excluding the relevant progress in areas that have been licensed-out, please refer to Table 3 to Table 7.

Table 3: Small molecular Innovative Drugs under independent development

No.	Therapeutic area	Drug name/code	Indications	R&D progress in Chinese mainland as at the end of the Reporting Period	R&D progress in other countries as at the end of the Reporting Period
1	Anti-tumor	FCN-338	Treatment of myeloid malignancies in combination with azacitidine or chemotherapy	Phase II clinical trial	—
2			Hematological malignancies	Phase I clinical trial	—
3			Relapsed or refractory B-celllymphoma	Phase I clinical trial	—
4		Fu Mai Ning (luvometinib tablets, project code: FCN-159)	Neurofibromatosis type 1 (children)	Approved for launch	—
5			Langerhans cell histiocytosis (LCH) and histiocytic neoplasms (adult)	Approved for launch	—
6			Neurofibromatosis type 1 (adult)	Phase III clinical trial	—
7			Low-grade gliomas	Phase II clinical trial *Note 1*	—
8			Langerhans cell histiocytosis in children *Note 2*	Phase II clinical trial	—
9		Succinic furmonertinib capsules (SAF-189)	Non-small cell lung cancer (ALK+)	NDA	Approved for clinical trial (U.S.)
10			Non-small cell lung cancer (ROS1+)	Phase II clinical trial	
11		Fu Tuo Ning (fovinaciclib citrate capsules, project code: FCN-437c)	Patients with hormone receptor (HR)-positive, human epidermal growth factor receptor 2 (HER2)-negative recurrent or metastatic breast cancer whose disease has progression after prior endocrine therapy	Approved for launch	—
12			In combination with aromatase inhibitors for the treatment of HR-positive, HER2-negative locally advanced or metastatic breast cancer	NDA	—
13		FH-2001+ Serplulimab injection	Advanced solid tumor	Phase I clinical trial	—
14		XS-03*Note 3* in combination with FOLFOX or FOLFIRI and bevacizumab	RAS-mutated metastatic colorectal cancer	Phase I clinical trial	—
15		XS-04	Hematological malignancies	Phase I clinical trial	—
16		XS-02	Advanced solid tumor	Phase I clinical trial	—

No.	Therapeutic area	Drug name/code	Indications	R&D progress in Chinese mainland as at the end of the Reporting Period	R&D progress in other countries as at the end of the Reporting Period
17	Others	ET-26	Anesthesia	Phase III clinical trial	—
18		Fu Mai Ning (luvometinib tablets, project code: FCN-159)	Arteriovenous malformations	Phase II clinical trial	—
19		FXS6837	For the treatment of relevant immune modulation diseases	Phase II clinical trial	Phase I clinical trial (Australia)
20		XH-S004	Non-cystic fibrosis bronchial dilation	Phase II clinical trial	—
21			Chronic obstructive pulmonary disease	Approved for clinical trial *Note 4*	—
22		FCN-338	Systemic light chain Amyloidose	Approved for clinical trial	—
23		HLX99	Amyotrophic lateral sclerosis (ALS)	—	Approved for clinical trial (U.S.)

Note 1: In July 2025, the Phase III clinical trial of Fu Mai Ning (luvometinib tablets) for the treatment of low-grade gliomas in children was initiated in Chinese mainland.

Note 2: In May 2025, Fu Mai Ning (luvometinib tablets) for the treatment of Langerhans cell histiocytosis in children was included by the NMPA in the breakthrough therapy drug program.

Note 3: The Phase I clinical trial of the drug (monotherapy) for the treatment of RAS-mutated advanced solid tumors has been completed in Chinese mainland.

Note 4: In July 2025, the Phase Ib clinical trial of XH-S004 for the treatment of chronic obstructive pulmonary disease was initiated in Chinese mainland.

Table 4: Biopharmaceutical Innovative Drugs under independent development

No.	Therapeutic area	Drug name/code	Indications	R&D progress in Chinese mainland as at the end of the Reporting Period	R&D progress in other major countries as at the end of the Reporting Period
1	Anti-Tumor	Serplulimab injection + chemotherapy	Extensive-stage small cell lung cancer (ES-SCLC)	Approved for launch in 2023	Bridging trial (U.S., Japan)
2			Neo-/adjuvant treatment of gastric cancer (GC)	Phase III clinical trial	—
3		Serplulimab injection + chemotherapy + radiotherapy	Limited-stage small cell lung cancer (LS-SCLC)	Phase III clinical trial (international multi-center)	
4		Han Si Zhuang (serplulimab injection) + bevacizumab + chemotherapy	Metastatic colorectal cancer (mCRC)	Phase III clinical trial (international multi-center)	
5		Han Si Zhuang (serplulimab injection) + HLX07 (recombinant anti-EGFR humanized monoclonal antibody injection)	Recurrent or metastatic head and neck squamous cell carcinoma (HNSCC)	Phase II clinical trial	—
6			Squamous non-small cell lung cancer (sqNSCLC)	Phase II clinical trial	—
7		HLX07 (recombinant anti-EGFR humanized monoclonal antibody injection)	Solid tumor	Phase Ib/II clinical trial	Approved for clinical trial (U.S.)
8			Locally advanced or metastatic cutaneous squamous cell carcinoma (CSCC)	Phase II clinical trial	Approved for clinical trial (U.S.)
9		HLX26 (recombinant anti-LAG-3 humanized monoclonal antibody injection) + Han Si Zhuang (serplulimab injection) + chemotherapy	Advanced non-small cell lung cancer (NSCLC)	Phase II clinical trial	—
10		HLX53 (anti-TIGIT Fc fusion protein) + Han Si Zhuang (serplulimab injection) + Han Bei Tai (bevacizumab injection)	First-line treatment of locally advanced or metastatic hepatocellular carcinoma (HCC)	Phase II clinical trial	—
11		HLX43 (antibody-drug conjugate targeting PD-L1)	Advanced non-small cell lung cancer (NSCLC)	Phase II clinical trial (international multi-center)	Approved for clinical trial (U.S.[Note], Australia)
12			recurrent/metastatic esophageal squamous cell carcinoma (ESCC)	Phase II clinical trial	—
13			Advanced/metastatic solid tumor	Phase I clinical trial	Approved for clinical trial (U.S.)

No.	Therapeutic area	Drug name/code	Indications	R&D progress in Chinese mainland as at the end of the Reporting Period	R&D progress in other major countries as at the end of the Reporting Period
14	Anti-Tumor	HLX43 (antibody-drug conjugate targeting PD-L1) + serplulimab injection	Advanced/metastatic solid tumor	Phase Ib/II clinical trial	—
15		HLX42 (antibody-drug conjugate targeting EGFR)	Advanced/metastatic solid tumor	Phase I clinical trial	Approved for clinical trial (U.S.)
16		VT-101	Advanced head and neck squamous cell carcinoma, melanoma, breast cancer and other solid tumors	Approved for clinical trial	Approved for clinical trial (U.S.)
17		GCK-01	Relapsed or chemotherapy-resistant follicular lymphoma	Approved for clinical trial	—
18	Others	HLX6018 (innovative anti-GARP/TGF- β 1 monoclonal antibody)	Idiopathic pulmonary fibrosis	Phase I clinical trial	—
19		LBP-SHC4	Adult androgenetic alopecia (AGA)	—	Approved for clinical trial (U.S.)

Note: In August 2025, the Phase II clinical trial of HLX43 (antibody-drug conjugate targeting PD-L1) for the treatment of advanced non-small cell lung cancer (NSCLC) was initiated in the United States.

Table 5: Licensed-in Innovative Drugs

No.	Therapeutic area	Drug name/code	Indications	R&D progress in major licensed territory as at the end of the Reporting Period
1	Anti-tumor	FS-1502 (recombinant HER2 humanized monoclonal antibody-monomethyl auristatin F conjugate for injection)	HER2-positive locally advanced or metastatic breast cancer	Chinese mainland: Phase III clinical trial
2		Yi Kai Da (ejilunsai injection)	Relapsed or refractory indolent non-Hodgkin lymphoma (r/r iNHL)	Chinese mainland: Bridging trial
3		FKC889	Adult r/r ALL	Chinese mainland: Bridging trial
4			Adult r/r ALL	Chinese mainland: Bridging trial
5		HLX78 (lasofoxifene tablets)	Breast cancer	Chinese mainland: Phase III clinical trial (international multi-center)
6		HLX208 (BRAF V600E inhibitor)	Solid tumor (metastatic colorectal cancer, non-small cell lung cancer, etc.), LCH and ECD	Chinese mainland: Phase II clinical trial
7		HLX208 (BRAF V600E inhibitor) + serplulimab injection	BRAF V600E or BRAF V600 mutation-positive advanced solid tumor (non-small cell lung cancer)	Chinese mainland: Phase II clinical trial
8		HLX22 (anti-human epidermal factor receptor-2 (HER2) humanized monoclonal antibody injection)*Note 1* + standardized treatment (trastuzumab in combination with chemotherapy)	HER2-positive locally advanced or metastatic gastroesophageal junction cancer and gastric cancer (GC)	Chinese mainland: Phase III clinical trial (international multi-center), *Note 2*
9		HLX22 (anti-human epidermal factor receptor-2 (HER2) humanized monoclonal antibody injection)*Note 1* + standardized treatment (trastuzumab + chemotherapy)/ detrastuzumab	HER2-low expressing, HR-positive locally advanced or metastatic breast cancer	Chinese mainland: Phase II clinical trial
10		HLX22 (anti-human epidermal factor receptor-2 (HER2) humanized monoclonal antibody injection)*Note 1* + serplulimab injection + standardized treatment (trastuzumab + chemotherapy)	HER2-positive advanced gastric cancer (GC)	Chinese mainland: Approved for clinical trial

No.	Therapeutic area	Drug name/code	Indications	R&D progress in major licensed territory as at the end of the Reporting Period
11	Anti-infection	OP0595(Nacubactam) + cefepime or aztreonam	Infections caused by aerobic gram-negative bacteria in adults with limited treatment options	Chinese mainland: Phase III clinical trial
12	Central nervous system	Opicapone capsules	Parkinson syndrome	Chinese mainland: NDA
13		SBK010	Light to moderate acute ischemic stroke	Chinese mainland: NDA
14	Blood system	万缇乐® (Tenapanor hydrochloride tablets, project code: Tenapanor)	Controlling serum phosphorus levels in adult dialysis patients with chronic kidney disease (CKD) who exhibit inadequate or intolerant efficacy of phosphorus binders	Chinese mainland: Approved for launch
15		复可舒® (anti-human T-lymphocyte rabbit immunoglobulin)	Prevent graft-versus-host disease (GvHD) after the hematopoietic stem cell transplantation	Chinese mainland: Approved for clinical trial
16	Others	Fortacin spray (lidocaine prilocaine spray)	Premature ejaculation	Chinese mainland: NDA

Note 1: In May 2025, HLX22 for the treatment of gastric cancer (GC) was granted Orphan Drug Designation (ODD) by the EU.

Note 2: The clinical trials of HLX22 in combination with standard treatment have been approved in the EU, South Korea, and other countries/regions.

Table 6: Biosimilars under independent development

No.	Therapeutic area	Drug name/code	Indications	R&D progress in Chinese mainland as at the end of the Reporting Period
1	Anti-tumor	HLX11 (recombinant anti-HER2 domain II humanized monoclonal antibody injection)	Neoadjuvant treatment of BC	NDA
2		HLX13 (recombinant anti-CTLA-4 fully human monoclonal antibody injection)	Liver cancer	Phase I/III clinical trial
3			Melanoma, renal cell carcinoma, colorectal cancer, hepatocellular carcinoma, non-small cell lung cancer, malignant pleural mesothelioma and esophageal squamous cell carcinoma	Phase I clinical trial
4		HLX05 (recombinant anti-EGFR human/murine chimeric monoclonal antibody injection)	Metastatic colorectal cancer (mCRC) and metastatic head and neck squamous cell carcinoma (HNSCC)	Phase I clinical trial
5		HLX15 (recombinant anti-CD38 fully human monoclonal antibody injection)	Multiple myeloma (MM)	Phase I clinical trial
6		HLX17 (recombinant anti-PD-1 humanized monoclonal antibody injection)	Melanoma, non-small cell lung cancer, esophageal cancer, head and neck squamous cell carcinoma, etc.	Approved for clinical trial
7	Metabolism and alimentary system	Mixed protamine zinc recombinant insulin lispro injection (25R)	Diabetes	NDA
8		Semaglutide injection	Diabetes	Phase III clinical trial
9		Liraglutide injection	Diabetes	Phase III clinical trial
10		Insulin degludec injection	Diabetes	Phase III clinical trial
11	Others	HLX14 (recombinant anti-RANKL fully human monoclonal antibody injection)	Osteoporosis (OP), etc.	Phase III clinical trial (international multi-center)
12		HLX79 (human sialidase fusion protein) + Han Li Kang (rituximab injection)	Active glomerulonephritis	Approved for clinical trial[Note]

Note: In August 2025, the Phase II clinical trial of HLX79 (human sialidase fusion protein) in combination with Han Li Kang (rituximab injection) for the treatment of active glomerulonephritis was initiated in Chinese mainland.

Table 7: Pipeline vaccines

No.	Therapeutic Area	Drug Name/Code	Indications	R&D Progress in Chinese mainland as at the end of the Reporting Period
1	Anti-infection	Quadrivalent influenza virus lysate vaccine	Prevention of influenza	Approved for launch
2		13-valent pneumococcal conjugate vaccine (multivalent combinations)	Prevention of pneumococcal related diseases	Phase III clinical trial
3		24-valent pneumococcal polysaccharide conjugate vaccine	Prevention of related pneumococcal diseases	Phase I clinical trial
4		23-valent pneumococcal polysaccharide vaccine	Prevention of related pneumococcal diseases	Approved for clinical trial
5		Rabies vaccine (human diploid cells) for human use (freeze-dried)	Rabies prophylaxis	Approved for clinical trial

As at the end of the Reporting Period, a total of 42 products were selected in the first ten batches of national centralized drug procurement and the insulin specialty successive procurement bidding. For existing products included in the centralized procurement, the Group has utilized its advantages of multi-channel marketing and lean production to strengthen the life cycle management of the centralized procurement products while sacrificing price for volume.

Integrated production and streamlined operation

In order to further improve the competitiveness of the production system of the pharmaceutical manufacturing business, improve operational efficiency and implement the internationalization strategy, the Group continued to streamline its internal competitive production capacity, deepened the integration of the production side, realized the rapid transformation of products through the integration of APIs, preparation bases and engineering technology centers, and built up internationally competitive star production lines and production bases.

The Group continued to consolidate production lines on the production side and gathered production capacity through building two large-scale regional production centers in Xuzhou and Chongqing to improve production and operation efficiency and strengthen cost advantages. During the Reporting Period, Xingnuo Pharma API Base, Dongting Pharma API Base and Yao Pharma Changshou API Base were successively put into production or entered into stable operation, realizing the vertical integration and intensive production of APIs and preparation industry chains. In addition, the Group continued with the construction of the Cote d'Ivoire park. During the Reporting Period, the main structure of Phase I of the park has been topped out, laying the foundation of the localization of the drug manufacturing and supply in

Africa. With the completion of the core production capacity layout, the subsequent capital expenditure will mainly focus on optimization and maintenance, and the overall investment efforts will be significantly reduced.

The Group also actively deployed production lines for complex preparations and special preparations, and the production lines for BFS, spray drying and OEB4/5 have entered into the construction and/or production phases. As at the end of the Reporting Period, the trial production stage of the tranexamic acid production line and Gentamicin B fermentation and purification workshop production line in Dongting Pharma API Base has commenced. The product process validation in Yao Pharma Changshou API Base for clindamycin hydrochloride had been conducted. Several products involved in some production lines of Xingnuo Pharma API Base had passed the on-site inspections on drug production license, GMP and registration verification and commenced commercial production. The construction of BFS production line, solid dispersion and OEB4 oral solid preparation production line in Xuzhou Industrial Park Preparation Base has been completed and the transfer of relevant products has commenced.

At the same time, the Group continued to advance international quality standard certification for its production systems and accelerated global preparation deployment. Through gap analysis, special training and systematic rectification, the Group rigorously strengthened the quality management system, elevated GMP proficiency across all personnel, reinforced quality risk awareness, and optimized overall quality management capabilities in full compliance with international and domestic requirements. As at the end of the Reporting Period, all commercial production lines of the domestic subsidiaries under the pharmaceutical manufacturing segment of the Group obtained domestic GMP certifications, and 13 production lines have passed GMP certification in major regulatory markets such as the U.S., EU and WHO. During the Reporting Period, the domestic subsidiaries under the pharmaceutical manufacturing segment underwent and passed nearly 70 domestic and international regulatory inspections.

2. ***Medical Devices and Medical Diagnosis***

During the Reporting Period, the Group recorded revenue of RMB1,953 million from the medical devices and medical diagnosis segment, representing a period-on-period decrease of 5.61%; in particular, as cargo transportation was restricted by geopolitical factors resulting in the delayed recognition of some revenue until the second half of the year, the sales revenue in regions such as North America declined during the Reporting Period. In addition, the implementation of a series of policies including centralized procurement has posed challenges to the revenue of the medical diagnosis business. During the Reporting Period, the medical devices and medical diagnosis segment achieved segment results of RMB-56 million, representing a period-on-period decrease in loss of RMB1 million; and segment profits amounted to RMB19 million, representing a period-on-period increase of RMB73 million, realizing a turnaround from loss to profit. The period-on-period decrease in loss in segment results was mainly due to the improvement in gross profits margin and operation efficiency of enterprises in the medical devices and medical diagnosis segment during the Reporting Period.

The period-on-period increase in segment profits was mainly due to increase in investment income from joint ventures and associated companies as well as withdrawal of non-core assets during the Reporting Period.

In the field of medical cosmetology, Sisram Medical, a subsidiary of the Company, focused on cultivating the dual engines of "energy source equipment + dermal filler" to drive business concentration and global market expansion. During the Reporting Period, Sisram Medical launched its intelligent skin analysis and consultation solution, Alma IQ™, to global markets, which helps users improve skin health while providing a visual and interactive experience. In July 2025, Universkin by Alma was launched in North America, utilizing AI-powered personalized analysis to deliver personalized medical-grade skincare products. In terms of dermal filler, Sisram Medical accelerated commercialization and enhanced its market presence across core markets. During the Reporting Period, Profhilo®, a new generation of sodium hyaluronate complex, maintained strong growth momentum in Thailand, while the Revanesse® dermal filler collection commenced sales in the UK, with local sales teams established in Germany and Australia to drive market expansion. It also introduced a premium innovative hyaluronic acid product Hallura® and advanced its commercialization in strategic markets. Additionally, the commercialization of Botulinum toxin type A for injection (trademark in Chinese mainland: DAXXIFY®) in Chinese mainland was under preparation. In addition, Sisram Medical has also actively advanced the domestic launch process of its energy-based devices "Titan Lift" and "Punati" in Chinese mainland.

In the field of respiratory health products, Breas, a subsidiary of the Company, has established and operated a patient-centric, market-driven product lifecycle management system, while making consistent progress in the development of next-generation ventilator technology, which further strengthened the foundation for future product innovation and market expansion. During the Reporting Period, Breas reported a steady increase in revenue, net profit, and operating cash flow, with its revenue generated from the U.S., UK, Japan and other core markets maintaining the growing momentum. The model implemented in the French market has yielded initial positive results, while a number of products in the international market have obtained local regulatory approvals.

In the field of professional medical products, the Group accelerated concentration and integration, and focused on building the systematic capabilities in R&D, production and marketing through "licensed-in and incubation" and the "Intelligent Manufacture in China". During the Reporting Period, 29 units of "Da Vinci Surgical Robot" of Intuitive Fosun, a associated company, were installed in total in Chinese mainland and Macau. As at the end of the Reporting Period, "Da Vinci Surgical Robot" of Intuitive Fosun, has been installed in a total of 370 hospitals in Chinese mainland, Hong Kong and Macau regions, with a cumulative installation volume exceeding 450 units and serving more than 760,000 patients in total. Among them, during the Reporting Period, Da Vinci Xi Surgical Robot system achieved the highest bid-winning rate in the industry, with its market share continuously ranking first. Leveraging Hainan's "Special Permit for Medical Devices" policy, Da Vinci SP single orifice

surgical system has been widely applied across multiple disciplines at Ruijin Hainan Hospital, with real-world study reports completed in several specialties, accelerating formal regulatory approval progress. Meanwhile, as at the end of the Reporting Period, the cumulative installation volume of Ion System in Chinese mainland has reached 6 units, having served over 200 patients. Although still in its early commercialization phase, the Ion System has demonstrated strong clinical adaptability and expansion potential, with continued advancements in surgical innovation and steady implementation of reimbursement policies, laying a solid foundation for its broad adoption in diverse healthcare systems. The operating entity of the "MRgFUS" brain therapy system, Fosun Insightec, is steadily advancing the registration of new models and the expansion of new indications. Its clinical value and recognition are gradually increasing in the domestic market, and the clinical promotion and application have been further accelerated. Additionally, during the Reporting Period, Fosun Beiling obtained its first "Medical Device Production License", with the application of its self-developed "Dual-Energy X-ray Bone Densitometer" and "Mobile Digital Medical X-ray Fluoroscopy Radiography System" being approved in succession. Futuo Zhida, an associated company secured Class III Medical Device Registration for its self-developed JediVision® pulmonary nodule marker placement and localization device.

In the field of medical diagnosis, R&D innovation and product registration and commercialization progressed systematically. The fully automated high-speed chemistry immunoassay instrument completed follow-up validation and optimization upgrades. During the Reporting Period, the medical diagnosis business further deepened ecosystem collaborations by entering into a strategic partnership with Siemens Healthineers. As part of this collaboration, 16 customized biochemical reagents and 1 quality control product were registered. As at the end of the Reporting Period, products launched of the medical diagnosis segment included dozens of equipment such as fully automated biochemical testing instruments, fully automated chemiluminescence analyzers, high-speed chemistry immunoassay integrated machines, full laboratory automation systems, and fully automated immunohistochemistry instruments. Over 100 testing projects and products involving liver function, kidney function, myocardial enzymogram, tumor markers, sexhormone, thyroid function, cardiac markers and liver fibrosis markers are under development or entered into the stage of mass production and commercialization.

In terms of internationalization, the medical devices segment continues to advance the development of its global marketing network. Sisram Medical, through the strategy of strengthening digital channels and combining direct sales and distribution, continuously expanded the global market. As at the end of the Reporting Period, 12 global direct-sales offices have been established with marketing network spanning over 110 countries and regions worldwide. At the same time, Breas also continued to deeply engage in major markets such as Europe, U.S., China, Japan, India and Australia, so as to continuously consolidate its global business layout.

3. ***Healthcare services***

During the Reporting Period, the revenue from the healthcare services segment amounted to RMB3,589 million, representing a period-on-period decrease of 1.86%. Segment results amounted to RMB–40 million, representing a period-on-period increase in loss of RMB114 million. Segment profits amounted to RMB–108 million, representing a period-on-period decrease in loss of RMB32 million. The main reasons for the period-on-period decrease in revenue and segment results included: (1) affected by the adjustment of medical service fee catalog prices and centralized procurement; (2) the increase in depreciation of fixed assets resulting from the conversion of some construction in progress to fixed assets; (3) multiple rehabilitation medical institutions of the rehabilitation specialty chain business were newly put into trial operation and under preparation during the Reporting Period, resulting in relatively high fixed expenses in the pre-opening phase.

(1) *Healthcare services business focusing on integrated medical institution*

With years of profound cultivation, Fosun Health, a subsidiary of the Group, has formed a healthcare services platform centered on the Greater Bay Area, with the provision of general and specialized medical disciplines and the integration of online and offline services. In 2025, Fosun Health ranked second in the "2024–2025 Top 100 Social Medical Hospital Groups" of Asclepius (ranked among the top three in the list for five consecutive years), and Foshan Fosun Chancheng Hospital, a medical institution controlled by it, ranked first in the "2024–2025 Social Medical Competitive Private Hospitals" of Asclepius (ranked first for eight consecutive years). As at the end of the Reporting Period, Fosun Health controlled 19 general hospitals, specialized hospitals, clinics, and independent testing institutions. The medical institutions controlled by Fosun Health had a total of 6,600 authorized beds, and held 9 internet hospital licenses.

In terms of medical centers and regional medical institution alliance, Fosun Health continued to enhance the level of medical disciplines, promote the integrated operation of medical institutions as well as the integration of online and offline services, extended its reach to primary-level healthcare, provided multi-level and differentiated services, and deepened its presence in key regions such as the Greater Bay Area and the Yangtze River Delta, forming a regional medical network layout. During the Reporting Period, the "Greater Bay Area General Hospital" management mechanism further advanced regional integrated operations and made progress in areas such as regional network expansion, discipline development, financial management, smart healthcare, brand strategy, and supply chain efficiency. In the first half of 2025, 7 new key specialties at the provincial/municipal level were set up by the relevant medical institutions[1] (bringing the total number to 75 in aggregate). Foshan Fosun Chancheng Hospital and Hengsheng Hospital, as designated medical institutions under the "Hong Kong and Macau Medicine and Equipment Connect", launched 15 new drugs and medical devices from the catalog of the "Hong Kong and Macau Medicine and Equipment Connect".

In terms of international healthcare and consumer-driven healthcare, Fosun Health has been proactively expanding its presence in markets such as Indonesia, Hong Kong and Macau. International medical centres were established in all four hospitals located in the Greater Bay Area, forming a high-quality healthcare hub with regional influence and international outreach. The consumer-driven healthcare business continued to grow steadily. Leveraging evidence-based medicine, the Group's hospitals have been progressively establishing a proactive health management system covering the entire life cycle. Among them, the four hospitals in the Greater Bay Area took the lead in launching "Weight Management Centres/Clinics", which are now operating on a regular basis in response to national health strategy.

In terms of smart healthcare, Fosun Health has been advancing the closed-loop solutions throughout the treatment course and one-stop health management services. During the Reporting Period, Fosun Health continued to improve the "Cloud HIS" (a new generation of smart medical cloud platform) and the internet hospital SaaS of multiple medical institutions, including Foshan Fosun Chancheng Hospital and Guangzhou Xinshi Hospital during the Reporting Period, which promoted the online-offline integrated service model of regional medical associations at a faster pace and further expanded hospital departments and patient coverage.

[1] Includes member hospitals affiliated with Huaihai Hospital, an associated company.

In terms of insurance empowerment, Fosun Health continued to promote the two-way empowerment of healthcare and insurance. During the Reporting Period, Fosun Health continued to improve the commercial insurance operation system. Leveraging the specialty departments and cutting-edge medical technologies of core medical centers and regional medical associations, Fosun Health created diversified and customized innovative insurance payment solutions. In addition, Fosun Health continuously deepened the specialization in specific diseases, and integrated commercial insurance and medical services. As at the end of the Reporting Period, the medical institutions controlled by Fosun Health have contracted with over 55 domestic and overseas insurance institutions, and it has made significant progress in expanding its commercial insurance network and service coverage through entering the Hong Kong insurance market.

In addition, Fosun Health continued to explore AI-driven healthcare innovation. It took the lead in completing the local computing power and large-model deployment, and has improved patient engagement through AI-powered outbound call services. The "Cloud HIS" platform of Fosun Health, in collaboration with DeepSeek, integrated an AI assistant to enhance the diagnostic efficiency of physicians.

(2) *Rehabilitation specialty chain business*

During the Reporting Period, the Group continued to deepen its strategic deployment of the rehabilitation specialty business by accelerating the establishment and commencement of operations in core markets such as municipalities directly under the central government, new first-tier cities and provincial capitals. As at the end of the Reporting Period, Jianjia Healthcare, a subsidiary of the Company, operated a total of 16 rehabilitation medical institutions, of which 4 were in trial operation, with another 7 institutions under construction. Jianjia Healthcare also advanced the iteration and upgrading of its standardised operating system for rehabilitation hospital projects, deepened the refined management for key aspects such as project planning, operation management and discipline construction, and constantly improved operational efficiency and service quality. Meanwhile, Jianjia Medical remained focused on its core rehabilitation business and accelerated the divestment of non-core assets, resulting in a significantly optimised asset structure.

In terms of specialty capabilities, while continuing to enhance its standardised operating and management system, Jianjia Healthcare placed strategic emphasis on strengthening subspecialties such as neurorehabilitation, critical care rehabilitation and orthopaedic rehabilitation. It also actively developed subspecialties with competitive advantages, including pain rehabilitation, respiratory rehabilitation and traditional Chinese medicine rehabilitation. At the same time, it refined its professional talent development system to further reinforce its leadership in the rehabilitation field.

In terms of service and payment model innovation, Jianjia Healthcare centred its efforts on the "rehabilitation butler service" service model and leveraged the "Jianjia Connect" integrated patient service platform to build an intelligent, full-cycle rehabilitation ecosystem. It also actively explored diversified payment solutions and deepened collaboration with insurance institutions to offer patients more convenient and flexible payment options.

In terms of industry collaboration, Jianjia Healthcare continued to deepen strategic partnerships across the rehabilitation industry value chain. Through resource sharing and complementary strengths, it aims to co-develop a more competitive rehabilitation ecosystem.

4. ***Pharmaceutical Distribution and Retail***

During the Reporting Period, faced with the rapidly changing policies and market environment, Sinopharm, an associated company of the Company, focused on the stable recovery of its business, continuously improved various operational indicators, and strove to build the ability of sustainable business development in the new environment while strengthening compliance management and prudently managing risks. In the first half of 2025, Sinopharm recorded a revenue of RMB286.043 billion, and a net profit attributable to the parent company of RMB3.466 billion, representing a period-on-period decrease of 2.95% and 6.43%, respectively.

During the Reporting Period, the policies of centralized procurement of drugs and national medical insurance negotiation for drugs have been steadily promoted, the coverage of varieties continued to expand, but the period-on-period growth rate of the industry still slowed down. In the first half of 2025, the revenue from pharmaceutical distribution of Sinopharm was RMB218.527 billion, representing a period-on-period decrease of 3.52% but an increase of about 0.3% compared with the second half of 2024. During the Reporting Period, Sinopharm grasped the trend of drug use in the terminal market, effectively adjusted the category structure, actively increased the market share of centralized procurement drugs and national medical insurance negotiated drugs, strengthened communication and cooperation with upstream suppliers, and improved the ability to obtain varieties. In addition, in terms of channel structure, on the one hand, Sinopharm actively promoted the growth of core market varieties of grade hospitals; on the other hand, the Group grasped the urgent needs of the primary medical market to drive the growth of the overall share, and both types of channel markets achieved good growth performance.

During the Reporting Period, influenced by factors including the demand for hospital equipment bidding for "replacing the old for new ones" not fully released, Sinopharm's continuous inputs to strengthen the risk and compliance management of the medical device business, and the price reduction due to centralized volume-based procurement products, the revenue from medical device distribution segment of Sinopharm was RMB57.053 billion, representing a period-on-period decrease of 2.46%.

During the Reporting Period, the retail pharmacy segment of Sinopharm grew against the trend, achieving revenue of RMB17.162 billion, representing a period-on-period increase of 3.65%. In the first half of 2025, comprehensively influenced by market environment, competition landscape and other factors, Guoda Drugstore's revenues decreased period-on-period, but the growth rate of existing stores outperformed the market. As at the end of the Reporting Period, Sinopharm's total number of retail stores was 8,591. At the same time, benefiting from the national support on innovative drugs, the growth rate of specialty pharmacy was still above double digits. As at the end of the Reporting Period, the number of the stores of specialty pharmacy was 1,516 and the same-store growth rate maintained rapid growth.

III. Core Competence Analysis

During the Reporting Period, the core competitiveness of the Group was reflected in its open R&D ecology, forward-looking international layout, systematic commercialization team and other aspects:

1. Advantages in R&D and innovation. The Group connected with teams with outstanding scientific talents, leading technologies and high-value products worldwide through diversified and multi-level cooperation models such as independent R&D, co-development, licensed-in projects, fund incubation and industrial investment. In addition, the Group continued to enrich its innovative product pipelines, enhanced the research and clinical development capabilities of FIC (First-in-class) and BIC (Best-in-class) products, and promoted the R&D and practice of innovative technologies and products through the integrated management of the innovative R&D projects by the global R&D center.

2. Advantages in internationalization. The Group implemented its internationalization strategy in multiple dimensions including innovative R&D, two-way license, production and operation as well as commercialization. The global business development team kept enhancing the two-way license of products and IP, and deployed in frontier areas through R&D cooperation and licensed-in projects, while drug clinical and registration teams in the U.S., Africa, Europe, India, Japan, Middle East and Southeast Asia continued to strengthen overseas drug registration and application capabilities. The Group also accelerated the international quality system certification of domestic production lines, and further deepened its international marketing capabilities so as to further expand the international market. In particular, at as the end of the Reporting Period, the Group's marketing network for medical cosmetology equipment covered over 110 countries and regions worldwide, and has established direct sales layouts in multiple countries.

3. Advantages in commercialization. The Group continuously enhanced the construction and integration of marketing system, and had formed a marketing system by product lines featured by professionalism, branding, digitalization and compliance that supported existing products and products to be launched. As at the end of the Reporting Period, the Group had built up a comprehensive supporting system covering aspects such as medical affairs, market access, medical strategic alliance, brand and market promotion, etc., in order to promote the transition to a specialized organization guided by medicine and driven by market.

IV. Major Operations in the Reporting Period

(I) *Analysis on Principal Operations*

1. *Analysis of Changes in Relevant Items of Financial Statements*

Unit: million Currency: RMB

Items	Amount for the period	Amount for the corresponding period of last year	Period-on-period change *(%)*
Revenue *(Note 1)*	19,426	20,383	–4.70
Cost of sales *(Note 1)*	10,123	10,463	–3.25
Selling and distribution expenses	4,211	4,266	–1.29
Administrative expenses	2,124	2,149	–1.16
R&D expenses	1,717	1,862	–7.79
Other income	210	168	25.00
Other gains *(Note 2)*	1,164	273	326.37
Other expenses *(Note 3)*	317	435	–27.13
Share of profits and losses of associates	934	947	–1.37
Net cash flow generated from operating activities *(Note 4)*	2,134	1,907	11.90
Net cash flow generated from investing activities *(Note 5)*	–860	–2,650	67.55
Net cash flow generated from financing activities *(Note 6)*	–1,460	1,091	–233.82

Note 1: For the reasons for the period-on-period change in revenue and cost of sales, please refer to "Segment Performance Overview" in "Management Discussion and Analysis" and "Principal Operations by Segments, Products and Geographical Locations" below.

Note 2: Mainly due to gains arising from the disposal of the remaining equity interest in United Family Healthcare[2] and other non-core assets during the Reporting Period.

[2] Namely the disposal of the remaining equity interest in Unicorn II Holdings Limited, the major assets of which are "United Family Healthcare" hospitals and clinics held and operated by its subsidiary, i.e. New Frontier Health Corporation, hereinafter the same.

Note 3: Mainly due to the combined effect of increase in gains from fair value changes of financial assets held such as investment in YSB in the same period last year and the provision for impairment of long-term equity investments during the Reporting Period.

Note 4: Mainly attributable to optimised supply chain management and improved operational efficiency.

Note 5: Mainly due to cash inflows from the disposal of the remaining equity interest in United Family Healthcare and other non-core assets.

Note 6: Mainly due to the impact of increasing the shareholding in the Company's subsidiary, Shanghai Henlius, by 3.87% and the expenses on implementation of the Company's A Share and H Share repurchase plans during the Reporting Period.

2. *R&D expenditure*

(1) R&D expenditure

Unit: million Currency: RMB

R&D expenditure expensed for the period	1,717
R&D expenditure capitalized for the period	867
Total R&D expenditure	2,584
Total R&D expenditure as a percentage of revenue (%)	13.24
R&D expenditure in the pharmaceutical manufacturing segment as a percentage of the revenue from the pharmaceutical manufacturing segment (%)	16.51
Percentage of R&D expenditure capitalized (%)	33.55

(2) Descriptions

During the Reporting Period, the R&D expenditure in the pharmaceutical manufacturing segment amounted to RMB2,295 million, accounting for 16.51% of the revenue from the pharmaceutical manufacturing segment, representing an increase of 0.12 percentage point as compared with that of the same period last year. In particular, the R&D expenses amounted to RMB1,469 million, accounting for 10.57% of the revenue from the pharmaceutical manufacturing segment.

(II) *Segment and Regional Operations*

Principal Operations by Segments, Products and Geographical Locations

Unit: million Currency: RMB

	Principal operations by segments					
By segments	**Revenue**	**Cost of sales**	**Gross profit margin** *(%)*	**Period-on-period change in revenue** *(%)*	**Period-on-period change in cost of sales** *(%)*	**Period-on-period change in gross profit margin**
Pharmaceutical manufacturing	13,817	6,269	54.63	–5.37	–5.32	decrease of 0.02 percentage point
Medical devices and medical diagnosis	1,953	920	52.89	–5.61	–10.51	increase of 2.58 percentage points
Healthcare services	3,589	2,878	19.81	–1.86	3.82	decrease of 4.39 percentage points

	Principal operations by products					
By products	**Revenue**	**Cost of sales**	**Gross profit margin** *(%)*	**Period-on-period change in revenue** *(%)*	**Period-on-period change in cost of sales** *(%)*	**Period-on-period change in gross profit margin**
Major products of anti-tumor and immune modulation	4,314	968	77.56	6.48	13.49	decrease of 1.38 percentage points
Major products of anti-infection *(Note 1)*	1,656	592	64.22	14.05	42.38	decrease of 7.12 percentage points
Major products of metabolism and alimentary system	1,306	361	72.40	–6.50	5.89	decrease of 3.23 percentage points
Major products of cardiovascular system *(Note 2)*	926	425	54.11	–9.75	–34.12	increase of 16.98 percentage points
Major products of central nervous system	492	71	85.48	–13.68	–5.72	decrease of 1.22 percentage points
Major products of APIs and intermediate products	607	478	21.28	8.52	14.64	decrease of 4.20 percentage points

	Principal operations by geographical locations					
By geographical locations	**Revenue**	**Cost of sales**	**Gross profit margin** *(%)*	**Period-on-period change in revenue** *(%)*	**Period-on-period change in cost of sales** *(%)*	**Period-on-period change in gross profit margin**
Chinese Mainland	13,948	6,843	50.94	–6.22	–2.21	decrease of 2.01 percentage points
Regions outside Chinese Mainland and other countries	5,478	3,280	40.12	–0.58	–5.34	increase of 3.01 percentage points

Note 1: The period-on-period increase in operating costs was mainly due to changes in the product mix in this therapeutic area.

Note 2: Gross profit margin increased as compared to the same period of last year, mainly due to the increase in the gross profit margin of heparin series preparations and the contribution of increased sales of Yi Xin Tan (sacubitril valsartan sodium tablets).

(III) *Analysis on Subsidiaries and Investees*

1. *Operation and Results of Major Subsidiaries of the Group*

(1) Operation and Results of Major Subsidiaries

Unit: million Currency: RMB

Name of subsidiary	**Major business**	**Registered capital**	**Total assets**	**Net assets**	**Revenue**	**Operating profit**	**Net profit**
Yao Pharma	Pharmaceutical R&D	197	8,436	6,923	2,241	596	461
Fosun Wanbang	Pharmaceutical R&D	480	7,613	4,741	3,736	447	381
Shanghai Henlius *(Note 1)*	Pharmaceutical R&D	543	11,550	3,408	2,820	394	390
Guilin Pharma	Pharmaceutical R&D	285	2,402	1,314	541	169	146
Gland Pharma *(Note 2)*	Pharmaceutical R&D	NA	11,145	8,941	2,455	410	269

Note: The above data included appreciation of asset evaluation and amortization of appreciation of asset evaluation.

Note 1: The data for Shanghai Henlius is prepared in accordance with International Financial Reporting Standards.

Note 2: The data for Gland Pharma is prepared in accordance with Indian Generally Accepted Accounting Principles.

(2) Status of Other Major Subsidiaries

Unit: million Currency: RMB

Name of subsidiary	Major business	Registered capital	Total assets	Net assets	Revenue	Net profit
Sisram Medical *(Note 1)*	Medical devices R&D and manufacturing	NA	4,533	3,491	1,188	65
Foshan Fosun Chancheng Hospital *(Note 2)*	Healthcare services	50	4,301	2,064	1,193	49

Note 1: The data for Sisram Medical is prepared in accordance with International Financial Reporting Standards.

Note 2: The data for Foshan Fosun Chancheng Hospital included appreciation of asset evaluation and amortization of appreciation of asset evaluation.

2. *Operation and Results of Investee Companies whose Net Profit and Investment Income Contributing More Than 10% of the Group's Net Profit*

Unit: million Currency: RMB

Name of subsidiary	Major business	Registered capital	Total assets	Net assets	Revenue	Operating profit	Net profit
Sinopharm Industrial	Pharmaceutical investment	100	420,265	130,638	286,043	7,142	5,328

3. *Acquisition and Disposal of Subsidiaries during the Reporting Period*

The disposal of the subsidiaries during the Reporting Period has had the following effect on the Group's production and results:

Name	Disposed through	Date of disposal
Shanghai Zegu Hospital Investment Management Co., Ltd.* (上海澤顧醫院投資管理有限公司)	Equity transfer	10 April 2025
Wuxi Sinopharm Health Care Service Co., Ltd.* (無錫國藥康養服務有限公司)	Equity transfer	14 April 2025
Shanghai Fujian Equity Investment Fund Management Co., Ltd.* (上海復健股權投資基金管理有限公司)	Equity transfer	18 April 2025
Sinopharm Health Care Industry (Shanghai) Co., Ltd.* (國藥康養實業(上海)有限公司)	Equity transfer	18 April 2025

(IV) ***Employees and Remuneration Policies***

As at the end of the Reporting Period, the Group had a total of 40,234 employees. The employee's remuneration policies of the Group are formulated on the basis of the performance, work experience and salary level prevailing in the market.

(V) ***Assets and liabilities analysis***

As at the end of the Reporting Period, the gearing ratio of the Group, calculated as total interest-bearing bank and other borrowings over total assets, was 28.31%, as compared to 28.16% as at 31 December 2024.

V. Outlook for Operations in the Second Half of 2025

In the second half of 2025, the Group will continue to implement the "4IN" (Innovation, Internationalization, Intelligentization, Integration) strategy, enhance capabilities in innovative R&D, strive to develop strategic products, expand global market opportunities, optimize asset allocation, and further improve the quality and efficiency of internal operations. In terms of innovative R&D, the Group will center around and make targeted deployment on products and technologies in core therapeutic fields with large unmet needs, improve R&D efficiency, and focus on the internal development and introduction of high-value pipeline products. In terms of improving operation efficiency, the Group will proactively promote lean operations, cost reduction, efficiency improvement and asset rationalization to optimize the financial structure and lay a solid foundation for the Group's long-term stable development. In order to achieve the above operating objectives, specific strategies and actions include:

Pharmaceutical Manufacturing

In terms of the innovative drug business, the Group will continue to focus on core therapeutic areas such as solid tumors, hematological tumors and immuno-inflammatory diseases, and enrich product portfolio while actively expanding into therapeutic areas such as chronic diseases (cardiovascular, kidney and metabolism disease) and central nervous system. While consolidating the four core technology platforms of antibodies, ADC, cell therapy and small molecules, the Group will capture global innovation opportunities through fund investments in cutting-edge technologies such as nuclear drugs, small nucleic acids and polypeptides.

In terms of the established medicines manufacturing & supply business, in terms of R&D, the Group will establish R&D projects for difficult generic drugs and differentiated products as well as improved new drugs, etc., efficiently promote the development of pipeline products, and make deployment in high-end/complex preparations such as in situ gels, minitablets, oral fast dissolving film, inhalation and sustained and controlled release, to form a differentiated R&D layout. In terms of operation, the Group will consolidate and plan the industrial layout, strengthen the integration of APIs and preparations, deploy characteristic APIs and emerging technology platforms,

continuously strengthen the capacity construction of international registration and marketing system of APIs, comprehensively improve operational efficiency, develop leadership in terms of cost, and focus on promoting the integration and international collaboration of the industry.

In terms of the vaccines business, the Group will continue to enrich the product portfolio of bacterial vaccines, viral vaccines and emerging vaccine technology platforms. The Group will actively promote the phase III clinical trials of 13-valent pneumococcal conjugate vaccine (multivalent combinations), and clinical trials of rabies vaccine (human diploid cells) for human use (freeze dried), 23-valent pneumococcal polysaccharide vaccine and 24-valent pneumococcal polysaccharide conjugate vaccine, and orderly advance the R&D of strategic vaccine products in the pipeline.

Medical Devices and Medical Diagnosis

In the second half of 2025, the medical devices and medical diagnosis business will continue to focus on core business to accelerate the breakthrough in industry concentration by focusing on two major objectives of efficient asset operation and profitability enhancement with innovation and deepening internationalization as the main focuses. In particular, the Group will strengthen the diversity of the medical cosmetic business and the value creation of the global network layout through both internal growth and external expansion. The Group will continue to deepen the integration to expand respiratory health business and enhance its quality of profitability. The Group will concentrate on the development of professional neuroscience, oncology and other specialty fields in terms of professional medical business, and establish a superior brand presence in the specialized medical discipline field through enhancing product competitiveness, marketing strength and incubation capabilities. In terms of medical diagnosis business, the Group will continue to drive medical pipeline rationalization and innovation, product quality enhancement and efficiency improvement, marketing expansion and capability elevation, as well as organizational restructuring and upgrading, so as to accelerate the development of the sustainable competitiveness.

Healthcare services

In the second half of 2025, based on the continuous consolidation on its existing advantageous areas, the healthcare services business with focus on comprehensive medical institutions, will focus on delivering premium medical services. The Group will continuously enhance clinical capabilities, drive innovation and implementation of medical technologies, and provide exceptional patient experiences. The Group will deepen collaborations with commercial insurance in terms of depth and breath, expand international medical service capabilities, and explore disease progression-based full life-cycle management systems. Through strengthened group-wide operational efficiency, the Group will further advance integrated operations and enhance smart healthcare services with online and offline integration powered by digital platforms.

In the second half of 2025, the rehabilitation specialty business will upgrade from "rapid nationwide expansion" to "high-quality sustainable development." Based on the "multiple locations in one city" strategic framework, the Group will continuously upgrade standardized operating systems and solidify scale development foundations while strengthening the platform capabilities. Centered on the strategy of "Standardization, Specialization and Digitalization," the Group will develop integrated rehabilitation systems encompassing assessment protocols, treatment technologies and data analysis, and accelerate product commercialization through full-process closed-loop management and four specialized technology bases (Upper Limb Motor Function, Lower Limb Gait Reconstruction, Dysphagia Treatment, and Chronic Pain Management). Furthermore, the Group will realize data empowerment by leveraging intelligent platforms, and continuously advance technology transformation and data application to elevate service quality and consolidate leadership in professional rehabilitation medicine.

VI. Potential Risks

(I) *Industry policies adjustments*

The medical healthcare industry, as the major area to develop new quality productive forces, is one of the industries most affected by national policies. With intensified efforts in the reform of drug production and manufacturing, medical health and healthcare security, the landscape of the healthcare industry is still in the midst of continuous changes, leading to the innovative transformation, industry consolidation and transformation in business models becoming a matter of great urgency. As the connection among the elements in "Three Medical Linkages" grows stronger, the promotion and implementation of new policies on national and regional centralized procurement of drugs and devices in bulk, rational drug use policies, control of medical cost growth rates, adjustments to price and payment method for medical insurance, dynamic adjustments to National Medical Insurance Drug Catalogue, National Medical Insurance Drug Catalogue preferential inclusion of cost-effective innovative drugs, and biosafety and environmental protection mechanisms have affected the production costs and profitability of the entire pharmaceutical industry and brought about a renovated competitive structure to the industry.

In the field of medical devices and medical diagnosis, the policies encourage the integration of the enterprise's resources and advantage complementation, and put innovation as the development focus, which intensifies the support for the innovation of high-end medical devices, and thus the technology levels of clinical products are continuously improved. Equipment upgrade and centralized procurement of medical consumables in bulk also bring about a drastic change to the industry.

In the field of healthcare services, socially organized medical institutions need to conduct more strategic and diversified deliberations on how to strengthen collaboration with dominant public healthcare providers while pursuing differentiated development patterns and

collaborative expansion. Rapidly refined policies on internet-based healthcare have propelled medical services into a new phase of integrated online-offline development, transitioning from the traditional single offline model.

In this regard, the Group will closely monitor and analyze on the policy trends of related industries to keep abreast of the development trends of the industry and continuously improve business management mechanisms, so as to fully reduce the business risks caused by policy changes.

(II) ***Market competition risks***

With the ongoing normalization of the centralized procurement of drugs and medical consumables, coupled with continued policy support for innovative drugs, the pharmaceutical industry is undergoing profound changes. On the one hand, the innovative drug sector faces risks arising from changes in domestic policies and market conditions; on the other hand, it is confronted with intense competition from both multinational and domestic innovative drug companies. In addition, any mismatch between drug R&D and clinical needs, or sluggish sales following market launch due to intensified competition or other factors, may affect the recovery of initial investment and the realization of economic benefits, thereby adversely impacting the profitability and development of the Group. Meanwhile, the implementation of policies such as the centralized procurement of biosimilars also presents both challenges and opportunities to enterprises. While certain biosimilars may expand their market share through centralized procurement, they may also be subject to price reduction pressure.

With the deepening reform of the medical system, the National Healthcare Security Administration has initiated a comprehensive governance of drug and consumable prices, and extended it to retail terminals. Meanwhile, it increased the reform efforts in healthcare payment based on Diagnosis Related Groups (DRG) and Diagnosis Intervention Packet (DIP), aiming to further optimize and reshape medical practices.

In addition, the competition for generic drugs in the overseas markets, mainly in the U.S., has been intense and price pressure has further increased. At the same time, the drug regulatory agencies are imposing increasingly stringent requirements on production quality. These factors constitute unavoidable risks during the deepening of internationalization. In emerging markets such as Africa, more and more generic drugs companies have joined the competition, resulting in intensified price pressure on government tenders, as well as increasing risks of competition.

In this regard, the Group will continuously track and keep abreast of the changes in development trend of the industry and policy, insist on innovation R&D, enrich product pipelines, optimize product structure, and enhance the R&D efficiency. At the same time, the Group will enhance the benefits from economies of scale in production and operations, and proactively improve quality and increase productivity. In terms of marketing, the Group will increase efforts in market development and enhance the marketability of products, so as to further expand market coverage.

(III) ***Business and operating risks***

1. *R&D risks of drugs*

Drugs must undergo processes ranging from preclinical studies, clinical trials, application for registration and approval for production from the R&D stage to marketing stage, and drug R&D is characterized by large investment, long cycles, high risks, etc. and is also susceptible to various unpredictable factors. In addition, if the R&D of drugs does not match future market demand, or if the sales of the drugs are not sufficient due to intensified competition and other factors, the recovery of the initial investment and the realization of economic benefits may be affected, which will in turn adversely affect the profitability and development of the Group.

In this regard, the Group will continue to strengthen its project approval and early research capabilities, establish a lean R&D concept and process, scientifically employ Go/No-go decisions, and facilitate the continuous improvement of R&D efficiency and output with an effective reward and punishment mechanism. In addition, the Group will further strengthen the construction of business development and clinical registration capabilities, introduce and develop product pipelines with high clinical value and strong innovative attributes to accelerate the approval for launch of innovative products; at the same time, it actively develop and create competitive product pipelines by virtue of various models such as industry-university-research cooperation, industrial investment and fund incubation.

2. *Quality control risks of products and services*

Drugs, medical devices and diagnostic products are special commodities, and the society always pays a great deal of attention to their quality. The Group has been continuously increasing its construction of the quality management system and investment in technological upgrading. The technology and equipment standards as well as management ability of each subsidiary have been significantly improved. However, due to the long chain and many production stages for pharmaceutical products, quality issues may arise due to raw materials, production, transportation, storage, use and other matters. Meanwhile, the Group has formulated corresponding management measures and established management agencies to ensure that the procurement, inventory, preparation, and sales of pharmaceuticals, medical devices, and diagnostic products comply with GMP and GSP and relevant requirements and operate in accordance with the laws. However, there may still be the possibility that the relevant operating entities will be punished for failing to strictly abide by relevant laws and regulations due to various reasons such as poor management in the actual course of operation.

The healthcare services segment may be subject to risks of medical safety incidents or disputes between doctors and patients, such as complaints and disputes between doctors and patients arising from surgical errors, clinical misdiagnosis and incidents relating to defects of treatment and diagnostic devices. In the event of serious medical safety incidents, relevant compensation and loss may be incurred by the Group, which may in turn adversely affect the operation results, brand image and market reputation of the Group's healthcare services institutions.

In this regard, the Group will continue to maintain lean operation, focus on quality and risk management throughout the life cycle of its products, practically implement quality and safety control mechanisms and pharmacovigilance mechanism. For healthcare services, the Group will continue to strengthen the construction of disciplines and improve the quality of operations while pursuing business development.

3. *Safety and environmental risks*

Manufacturing companies are also exposed to safety and environmental risks during the operation process. In the process of production of drugs, medical devices and diagnostic products, due to the hazardous chemicals involved in the APIs, improper operation or inadequate maintenance measures during loading, unloading, handling, storage and use may cause production safety incident. Residue, waste gas, waste liquid and other pollutants produced during the manufacturing of products or provision of healthcare services will be harmful to the surrounding environment if they are not treated properly, which in turn will affect the normal production and operation of the Group. Although the Group has bioremediate and emitted pollutants strictly in compliance with the relevant environmental laws, regulations and standards applicable in the relevant places of operation, the environmental protection costs incurred by the Group may increase in light of the enhanced social awareness on environmental protection over time, and the potential implementation of more stringent environmental protection laws and regulations by central and local government where the Group operates.

In this regard, the Group will continuously strengthen production safety management, reinforce staff training and implement relevant safety production measures to reasonably control risks. Meanwhile, the Company will attach importance and fulfill its social responsibility for environmental protection, to ensure the normal operation of environmental protection facilities and ensure that the target of emissions is met.

(IV) ***Management risks***

1. *Risks of internationalization*

Geopolitical uncertainty poses risks to the international operation of the pharmaceutical and healthcare industry. The Chinese pharmaceutical and healthcare companies' international cooperation may be affected by the new pattern and new policies.

Meanwhile, the Group may be affected by the complex and evolving international environment during the implementation of its internationalization strategy, including potential abrupt changes in international geopolitical conflicts and regional market conditions, the uncertainty of tariff rate adjustments in certain countries or regions, the contraction in procurement scale and changes in demand structure in international public markets, as well as issues such as trade protection and market access barriers arising from the restructuring of the industrial and supply chains. At the same time, with the accelerated expansion of the Group's global sales network and the extension of its business scope to diverse markets, there will be higher requirements on its overall capabilities. If the Group fails to adjust and advance differentiated and refined marketing and commercialisation strategies in a timely manner in response to the foregoing changes and new circumstances, or if the corresponding talent reserves and management models fail to keep pace with the needs of international development, the mismatch between internal and external environments may give rise to operating and management risks.

2. *Risks arising from mergers, acquisitions and integration*

Legal, policy and operating risk exposures may also be confronted by the Group during the process of mergers, acquisitions and business consolidations. Upon completion of acquisitions, the requirements on the operation and management of the Group will become higher. If mergers and acquisitions could not bring about a synergistic impact, the operating results of the Group may be adversely affected.

In this regard, the Group will continue to improve its technologies and professionalism, the understanding of regulatory rules and policies of overseas market so as to minimize the potential operational risks of operational activities.

(V) ***Exchange rate fluctuation risks***

With the profound implementation of the Group's internationalization strategies, the business coverage continues to expand, and the proportion of purchases, sales, and mergers and acquisitions denominated in foreign currencies has continued to increase. Changes in exchange rates will affect the value of assets and liabilities denominated in foreign currencies and the value of overseas entities, thereby indirectly leading to volatility in the Group's income or cash flow over a period of time. With the continuous deepening of the reform of exchange rate marketization, the exchange rate between RMB and other convertible currencies fluctuates in a greater range during the exchange rate settlement process and therefore brings the risk of exchange rate fluctuations.

In this regard, the Group will keep paying attention to fluctuations of the foreign exchange rate, and continuously optimize the structure of domestic and overseas assets, so as to reasonably control foreign exchange exposure and improve the ability to deal with exchange rate fluctuation risks.

(VI) ***Force majeure risks***

Severe natural disasters and abrupt public health incidents may harm the properties and personnel of the Group, and may affect the normal production and operation of the Group.

In this regard, the Group will strengthen the analysis and prediction of force majeure risks, and continuously improve the emergency management system, so as to try to reduce the adverse impact that force majeure incidents may bring to operations.

VII. Other Events

Increase in Shareholding of Shanghai Henlius, a Subsidiary of the Company

Based on the confidence in the development of and recognition of the value of Shanghai Henlius, a subsidiary of the Company, in April 2025, Fosun Pharmaceutical Industrial, a subsidiary of the Company, entered into transfer agreements with Shanghai Shanwu, Wuxi Tongshan, Zhoushan Guoyun and HenLink, Inc. ("**Sellers**"), respectively, pursuant to which, a total of 21,034,313 shares of Shanghai Henlius' unlisted shares held by the Sellers will be transferred at the price of HK$24.60 per share and the consideration of the transfer amounted to approximately HK$517 million (or equivalent RMB). As at the end of the Reporting Period, these transactions have been completed and the shareholding of Shanghai Henlius held by the Group increased to 63.43% (59.56% before this increase).

Approval of Registration of Interbank Market Debt Financing Instruments and Issuance of First Tranche Medium-term Notes

In March 2025, the National Association of Financial Market Institutional Investors issued the "Notice of Acceptance for Registration" (Zhong Shi Xie Zhu (中市协注) [2025] No. MTN272 and Zhong Shi Xie Zhu (中市协注) [2025] No. SCP71) to accept the registration of the medium-term notes and the super short-term commercial papers of the Company. The registered amount of the medium-term notes and the super short-term commercial papers is RMB4,000 million and RMB6,000 million, respectively, which is effective for two years commencing from 20 March 2025, and issuable in tranches within the effective registration period.

On 24 April 2025, the Company completed the issuance of the first tranche of medium-term notes within the abovementioned registered amount. The aggregate principal amount is RMB500 million with 3.1% of coupon rate and two years of terms.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES (INCLUDING TREASURY SHARES)

Repurchase of H Shares on the Open Market

On 22 January 2025, the Board approved the H Share repurchase plan (the "**2025 H Share Repurchase Plan**") in which the repurchase of the H Shares by the Company with internal financial resources and/or self-raised funds, with the total number of H Shares to be repurchased not exceeding 5% (i.e. 27,597,025 shares) of the total number of H shares (i.e. 551,940,500 shares) of the Company as at the date of the resolution of the 2023 annual general meeting (i.e. 26 June 2024) has been approved. The repurchase period shall be from 22 January 2025 to 21 July 2025 (both dates inclusive).

The Company implemented the 2025 H Share Repurchase Plan for the first time on 23 January 2025. As at the end of the Reporting Period, the Company had in aggregate repurchased 3,410,500 H Shares (representing approximately 0.1277% of the total share capital of the Company as at that date) according to the 2025 H Share Repurchase Plan. The aggregated repurchase amount was approximately HK$47.84 million.

Repurchase of A Shares on the Open Market

On 22 January 2025, the Board approved the A Share repurchase plan (the "**2025 A Share Repurchase Plan**") in which the repurchase of A Shares by the Company with internal financial resources and/or self-raised funds through centralized price bidding, with the total repurchase amount of not less than RMB300 million and of not more than RMB600 million (both inclusive) as well as the repurchase price of not more than RMB30 per share has been approved. The repurchase period shall be from 22 January 2025 to 21 July 2025 (both dates inclusive).

The Company implemented the 2025 A Share Repurchase Plan for the first time on 26 March 2025. As at the end of the Reporting Period, the Company had in aggregate repurchased 14,228,552 A Shares (representing approximately 0.5328% of the total share capital of the Company as at that date). The aggregated repurchase amount was approximately RMB348.36 million.

Repurchase and Cancellation of Restricted A Shares

Pursuant to the 2022 Restricted A Share Incentive Scheme and relevant authorizations approved by the Shareholders of the Company at the extraordinary general meeting, the A Shareholders class meeting and the H Shareholders class meeting held on 29 November 2022, due to the occurrence of repurchase and cancellation situations as set out in the Restricted A Share Incentive Scheme, including: (1) the resignation of certain participants in the first grant and reserved grant; and (2) underperformance of performance appraisal indicators for the year of 2024 as stipulated in the 2022 Restricted A Share Incentive Scheme, on 11 April 2025, the Board and the supervisory committee approved the Company to repurchase and cancel a total of 897,140 restricted A Shares with the total amount of RMB19.10 million. The repurchase price of each such restricted A Shares was RMB21.29. The relevant shares were repurchased on 28 May 2025 and cancelled on 30 May 2025.

Save as disclosed above, during the Reporting Period, neither the Company nor any of its subsidiaries repurchased, sold or redeemed any of the Company's listed securities, nor disposed of or sold any of its treasury shares. As at the end of the Reporting Period, the Company held 10,969,000 H Shares as treasury shares which were intended to be used for equity incentive scheme, or to be cancelled, and held 19,906,252 A Shares as treasury shares which were intended to be used for the conversion of convertible bonds to be issued (if any) and/or the implementation of the equity incentive scheme and/or the employee share ownership scheme, or to be cancelled.

COMPLIANCE WITH THE CG CODE

As a company whose shares are listed on the Hong Kong Stock Exchange and the Shanghai Stock Exchange, the Company has remained in compliance with relevant laws and regulations, the Hong Kong Listing Rules, the Shanghai Listing Rules and the Articles of Association. The Company is committed to continuously improving its corporate governance structure, optimizing its internal management and control and its business operation in order to improve the corporate governance.

The Board believes that high corporate governance standards are essential in safeguarding the interests of Shareholders, enhancing corporate value, transparency and accountability, as well as formulating corporate business strategy and policy outline.

The corporate governance practices adopted by the Company are based on the principles and Code Provisions under the CG Code contained in Appendix C1 to the Hong Kong Listing Rules.

The Board is of the view that during the Reporting Period, the Company has complied with all the applicable Code Provisions as set out in the CG Code.

MODEL CODE AND WRITTEN GUIDANCE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code regarding securities transactions by Directors as set out in Appendix C3 to the Hong Kong Listing Rules and formulated the Written Guidance as its codes of conduct regarding securities transactions. Having made specific enquiry of the Directors, all the Directors have confirmed that they have complied with the standards for securities transactions by directors as set out in the Model Code and the Written Guidance throughout the Reporting Period.

REVIEW OF INTERIM RESULTS BY THE AUDIT COMMITTEE

The Group's unaudited interim results for the six months ended 30 June 2025 have been reviewed by the Audit Committee of the Company.

INTERIM DIVIDEND

The Board does not recommend the distribution of any interim dividend for the Reporting Period.

PUBLICATION OF INTERIM RESULTS AND 2025 INTERIM REPORT

This announcement is published on the websites of the Company (https://www.fosunpharma.com) and the Hong Kong Stock Exchange (https://www.hkexnews.hk). The 2025 Interim Report will be dispatched to the Shareholders and will be made available on the websites of the Company and the Hong Kong Stock Exchange as and when appropriate.

DEFINITIONS

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

"2022 Restricted A Shares Incentive Scheme"	the 2022 Restricted A Shares Incentive Scheme of the Company
"A Share(s)"	domestic share(s) of the Company with a nominal value of RMB1.00 each, which are listed on the Shanghai Stock Exchange and traded in RMB
"ADC"	Antibody-drug Conjugate
"AI"	Artificial Intelligence
"Alvogen Korea"	Alvogen Korea Co., Ltd., incorporated in Korea
"API"	Active Pharmaceutical Ingredient
"Articles of Association"	the articles of association of the Company
"Board"	the board of Directors of the Company
"Breas"	Breas Medical Holdings AB, incorporated in Sweden and a subsidiary of the Company
"BSE"	BSE Limited
"Carelife Pharma"	Chongqing Carelife Pharmaceutical Co., Ltd.* (重慶凱林製藥有限公司), a subsidiary of the Company
"Cenexi"	Phixen, société par actions simplifiée, incorporated in France and a subsidiary of the Company
"CG Code"	the Corporate Governance Code contained in Appendix C1 to the Hong Kong Listing Rules
"CMC"	Chemical Manufacturing and Control

"Code Provisions"	code provisions under the CG Code
"Company" or "Fosun Pharma"	Shanghai Fosun Pharmaceutical (Group) Co., Ltd.* (上海復星醫藥(集團)股份有限公司), a joint stock company incorporated in the PRC with limited liability, whose H Shares and A Shares are listed and traded on the main board of the Hong Kong Stock Exchange and the Shanghai Stock Exchange, respectively
"Director(s)"	director(s) of the Company
"Dongting Pharma"	Hunan Dongtin Pharmaceutical Co., Ltd.* (湖南洞庭藥業股份有限公司), a subsidiary of the Company
"Dr. Reddy's"	Dr. Reddy's Laboratories SA, incorporated in Switzerland
"EC"	European Commission
"EMA"	European Medicine Agency
"EU"	European Union
"Expedition"	Expedition Therapeutics, Inc., incorporated in the United States
"Fakeeh Care Group"	Dr. Soliman Abdelkader Fakeeh Hospital Company, incorporated in the Kingdom of Saudi Arabia
"FBD"	FBD Biologics Limited, incorporated in Hong Kong
"Foshan Fosun Chancheng Hospital"	Foshan Fosun Chancheng Hospital Limited* (佛山復星禪誠醫院有限公司), a subsidiary of the Company
"Fosun Health"	Shanghai Fosun Health Technology (Group) Co., Ltd.* (上海復星健康科技(集團)有限公司), a subsidiary of the Company
"Fosun Kairos"	Fosun Kairos (Shanghai) Biological Technology Co., Ltd.* (復星凱瑞(上海)生物科技有限公司), a subsidiary of the Company
"Fosun Insightec"	Fosun Insightec Medical Technology (Jiangsu Xuzhou) Co., Ltd.* (復星醫視特醫療科技(江蘇徐州)有限公司), a subsidiary of the Company
"Fosun Xingmai"	Shanghai Xingmai Information Technology Company Limited* (上海杏脈信息科技有限公司), a subsidiary of the Company

"Fosun Pharma Industrial"	Shanghai Fosun Pharmaceutical Industrial Development Company Limited* (上海復星醫藥產業發展有限公司), a subsidiary of the Company
"Fosun Wanbang"	Fosun Wanbang (Jiangsu) Pharmaceutical Group Co., Ltd.* (復星萬邦(江蘇)醫藥集團有限公司), a subsidiary of the Company
"Futuo Zhida"	Shanghai Futuo Zhida Healthcare Technology Co., Ltd.* (上海復拓知達醫療科技有限公司), an associate of the Company
"Gland Pharma"	Gland Pharma Limited, incorporated in India and listed on the BSE and NSE (stock code: Gland), and a subsidiary of the Company
"GMP"	Good Manufacture Practices
"Group"	the Company and its subsidiaries (or the Company and any one or more of its subsidiaries, as the context may require)
"Guangzhou Xinshi Hospital"	Guangzhou Xinshi Hospital Co., Ltd.* (廣州新市醫院有限公司), a subsidiary of the Company
"Guilin Pharma"	Guilin Pharmaceutical Co., Ltd.* (桂林南藥股份有限公司), a subsidiary of the Company
"H Share(s)"	overseas listed foreign share(s) in the ordinary share capital of the Company, with a nominal value of RMB1.00 each, which are listed on the Hong Kong Stock Exchange and traded in Hong Kong dollars
"Hengsheng Hospital"	Shenzhen Hengsheng Hospital* (深圳恒生醫院), a subsidiary of the Company
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Hong Kong Listing Rules"	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange
"Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Huaihai Hospital"	Huaihai Hospital Management (Xuzhou) Co., Ltd.* (淮海醫院管理(徐州)有限公司), an associate of the Company
"IND"	investigational new drug

"Innovative Drugs"	For the purpose of this announcement, mainly include innovative drugs, biosimilars, improved new drugs and other drugs with high technological barriers formed through technological innovation
"Intuitive Fosun"	Intuitive Surgical-Fosun Medical Technology (Shanghai) Co., Ltd.* (直觀復星醫療器械技術(上海)有限公司) and Intuitive Surgical-Fosun (Hongkong) Co., Limited, associates of the Company
"Jianjia Healthcare"	Jianjia Healthcare Investment Management Co., Ltd.* (健嘉醫療投資管理有限公司), a subsidiary of the Company
"Macau"	the Macau Special Administrative Region of the PRC
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Hong Kong Listing Rules
"National Medical Insurance Drugs Catalogue"	National Basic Medical Insurance, Work-Related Injury Insurance and Maternity Insurance Drugs Catalogue (《國家基本醫療保險、工傷保險和生育保險藥品目錄》)
"NDA"	new drug application
"NMPA"	National Medical Products Administration (中國國家藥品監督管理局)
"NSE"	The National Stock Exchange of India Limited
"PCT"	Patent Cooperation Treaty
"PRC" or "China"	The People's Republic of China
"R&D"	research and development
"Reporting Period"	the 6-month period from 1 January 2025 to 30 June 2025
"RMB"	Renminbi, the lawful currency of the PRC
"Ruijin Hainan Hospital"	Hainan Hospital of Ruijin Hospital of Shanghai Jiao Tong University School of Medicine (a research hospital in Boao)* (上海交通大學醫學院附屬瑞金醫院海南醫院(博鰲研究型醫院))
"Shanghai Henlius"	Shanghai Henlius Biotech, Inc.* (上海復宏漢霖生物技術股份有限公司), a company incorporated in the PRC and listed on the Hong Kong Stock Exchange (stock code: 02696) and a subsidiary of the Company
"Shanghai Listing Rules"	the Stock Listing Rules of the Shanghai Stock Exchange (《上海證券交易所股票上市規則》)

"Shanghai Shanwu"	Shanghai Shanwu Consulting Management Enterprise (Limited Partnership)* (上海善梧諮詢管理合夥企業(有限合夥))
"Shanghai Stock Exchange"	the Shanghai Stock Exchange (上海證券交易所)
"Shareholder(s)"	holder(s) of Shares
"Shares"	ordinary shares in the share capital of the Company with a nominal value of RMB1.00 each, comprising A Shares and H Shares
"Sinopharm"	Sinopharm Group Co. Ltd.* (國藥控股股份有限公司), incorporated in the PRC and listed on the Hong Kong Stock Exchange (stock code: 01099), a subsidiary of Sinopharm Industrial
"Siemens Healthineers"	Siemens Experimental Systems (Shanghai) Co., Ltd.* (西門子實驗系統(上海)有限公司)
"Sinopharm Industrial"	Sinopharm Industrial Investment Co., Ltd.* (國藥產業投資有限公司), an associate of the Company
"Sisram Medical"	Sisram Medical Ltd, incorporated in Israel and listed on the Hong Kong Stock Exchange (stock code: 01696), a subsidiary of the Company
"Suzhou Erye"	Suzhou Erye Pharmaceutical Co., Ltd.* (蘇州二葉製藥有限公司), a subsidiary of the Company
"UK"	the United Kingdom of Great Britain and Northern Ireland
"U.S." or "United States"	United States of America, its territories and possessions, any state of the United States and the District of Columbia
"U.S. FDA"	U.S. Food and Drug Administration
"US$" or "US dollars"	United States dollars, the lawful currency of the United States
"WHO"	World Health Organization
"WHO PQ"	World Health Organization – Prequalification
"Wuxi Tongshan"	Wuxi Tongshan Investment Enterprise (Limited Partnership)* (無錫市通善投資企業(有限合夥))

"Written Guidance"	Written Guidance for Securities Transactions by Directors/Relevant Employees of Shanghai Fosun Pharmaceutical (Group) Co., Ltd. (《上海復星醫藥(集團)股份有限公司董事／有關僱員進行證券交易的書面指引》)
"Xingnuo Pharma"	Jiangsu Xingnuo Pharmaceutical Technology Company Limited* (江蘇星諾醫藥科技有限公司), a subsidiary of the Company
"Yao Pharma"	Chongqing Yao Pharmaceutical Company Limited* (重慶藥友製藥有限責任公司), a subsidiary of the Company
"YSB"	YSB Inc., incorporated in the Cayman Islands and listed on the Hong Kong Stock Exchange (stock code: 09885)
"Zhaohui Pharma"	Shanghai Zhaohui Pharmaceutical Co Ltd* (上海朝暉藥業有限公司), a subsidiary of the Company
"Zheyuan Biotech"	Shenzhen Zheyuan Biotechnology Co., Ltd.* (深圳哲源生物科技有限責任公司)
"Zhoushan Guoyun"	Zhoushan Guoyun Biotechnology Partnership (Limited Partnership)* (舟山果運生物技術合夥企業(有限合夥))
"%"	per cent

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

Shanghai, the PRC
26 August 2025

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

* *for identification purposes only*