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# FOSUN 复星

## 復星國際有限公司 FOSUN INTERNATIONAL LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 00656)

### ANNOUNCEMENT OF FINAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2025

#### FINANCIAL SUMMARY

	For the year ended 31 December	
	2025	2024
<i>In RMB million</i>		
<b>Revenue</b>	<b>173,425.3</b>	192,142.0
Health	48,000.0	46,552.9
Happiness	64,748.4	76,710.1
Wealth	55,864.9	55,114.1
<i>Insurance</i>	44,816.7	39,313.8
<i>Asset Management</i>	11,048.2	15,800.3
Intelligent Manufacturing	7,741.4	15,585.9
Eliminations	(2,929.4)	(1,821.0)
<b>(Loss) / profit attributable to owners of the parent</b>	<b>(23,395.8)</b>	(4,348.9)
Health	1,434.9	901.1
Happiness	(9,066.6)	(1,878.6)
Wealth	(14,173.2)	(2,656.2)
<i>Insurance</i>	1,779.2	1,716.1
<i>Asset Management</i>	(15,952.4)	(4,372.3)
Intelligent Manufacturing	(1,546.2)	(626.8)
Eliminations	(44.7)	(88.4)
<b>Loss per share – basic (in RMB)</b>	<b>(2.88)</b>	(0.53)
<b>Loss per share – diluted (in RMB)</b>	<b>(2.88)</b>	(0.53)
<b>Dividend per share (in HKD)</b>	-	0.02

# LETTER TO SHAREHOLDERS

Dear shareholders,

Today, I would like to have an open and honest conversation with our shareholders, reflecting on Fosun's journey in 2025, sharing our thoughts, and outlining where we are heading next.

In 2025, the Company recorded a loss attributable to owners of the parent of RMB 23.4 billion. It should be noted that this loss does not reflect a deterioration in the Company's operating fundamentals. Instead, it was primarily attributable to the Board's prudent decision to recognize non-cash impairment provisions on certain projects arising from the Company's past development; it also involved impairment provisions on goodwill and intangible assets of certain non-core business segments. These provisions will not affect the Company's day-to-day operations, cash flow or business activities. Our core businesses such as pharmaceuticals and insurance continue to demonstrate steady growth.

A loss is never desirable. Such a result is also unprecedented in Fosun's more than thirty years of development. Although the loss is mainly non-cash items, we missed our profit expectations. As the Company's Chairman and Founder, I would like to express my sincere apologies to all shareholders and partners who care about Fosun's development. Over the years, Fosun has been bold in exploring and experimenting. We have had our share of successes and some missteps, each coming with valuable lessons learned. In recent years, China's real estate industry has undergone macro-structural adjustments. Although real estate accounts for a small portion of Fosun's business, it is natural for the market and investors to ask: Have Fosun's real estate projects not faced challenges and pressures, have all our past investments performed without setbacks? Of course, the answer is no. In hindsight, under the current market conditions, some of the projects we invested in years ago are now valued differently from what we expected at the time of investment. Accordingly, the Board has taken a prudent decision to complete this asset impairment, allowing Fosun to focus its resources and efforts more effectively on core, high-growth areas. At a time when the global economy is generating opportunities amid volatility and China's innovation-driven industries are gaining growth momentum, deepening our strategic focus now allows us to optimize our asset structure and helps us secure a stronger position in key sectors, positioning Fosun as a leaner, healthier, and more sustainable company.

In terms of operating fundamentals, Fosun recorded operating revenue of RMB173.4 billion in 2025, with overseas revenue accounting for 54.7% of the total. Net cash flow from operating activities remained positive, average cost of debt continued to improve, and credit rating agencies such as S&P maintained stable ratings. Meanwhile, our financing capacity remained strong and our funding channels open. Our high-quality and resilient assets position us well for

future growth. The total revenue of the four core enterprises - Fosun Pharma, Yuyuan, Fosun Portugal Insurance and FTG - reached RMB 128.2 billion, accounting for 74% of the Group's total revenue, a year-on-year increase of 3 percentage points.

It is precisely this strong foundation, together with the continued support of our partners, that gives us the confidence and determination to “repairing the roof on a sunny day”. This is the moment to shed historical burdens and pursue predictable, sustainable growth. We must strengthen our core businesses with greater focus and depth to achieve steadier, longer-term growth in the next phase.

### **Smart innovation and integrated innovation driven by innovation**

Going global or going obsolete. Innovation works the same way. Innovate or be left behind. In this fast-paced era, we must remain committed to innovation, especially smart innovation. We must collaborate with others and learn from others. Innovation is not a solo endeavor, nor should it happen behind closed doors. That is why I have always emphasized “integrated innovation”, building an innovation system with two core capabilities, “global research and development (“R&D”) + global business development (“BD”)”.

In 2026, we will place even greater emphasis on innovation as our top priority, steering Fosun's transition from scale expansion toward quality enhancement, and from resource integration toward value creation.

We have always been committed to pharmaceutical innovation. As early as 2006, we began systematically building our pharmaceutical R&D capabilities, starting with high-value generic drugs and steadily advancing toward true innovation. In 2019, China's first biosimilar, HANLIKANG, received marketing approval, marking a major milestone. By 2023, Henlius had turned profitable, 17 years since we first embarked on this journey. Throughout the years, we have remained true to our original aspiration of “always striving to heal”, and to our vision of helping people live to 121.

Looking back, we now have nearly 70 major pipeline projects on innovative drugs (calculated by indications), forming a tiered pipeline spanning “early-stage frontier research, mid-stage proof-of-concept, and late-stage clinical expansion”. By continuously strengthening our innovation pipeline, we are accelerating the clinical translation and commercialization of innovative technologies and products. We currently have multiple blockbuster candidates in the pipeline.

Take Henlius as an example. It has already achieved dual-engine growth driven by both biosimilars and innovative drugs. Core products like HANLIKANG, HANQUYOU, and HANSIZHUANG have been approved for marketing in around 60 countries and regions worldwide. HANSIZHUANG has not only been launched in Europe, but has also been included in public reimbursement programs in seven countries, including Germany, Italy, and Spain. Fosun Pharma has progressively established a high-value pipeline portfolio focusing on core therapeutic areas including oncology (solid tumors, hematologic tumors), immunology, inflammation and neurodegenerative diseases. Moving forward, Fosun Pharma will continue to strengthen its core technology platforms encompassing antibodies, antibody-drug conjugate (“ADC”), small molecules and cell therapy, while actively expanding its presence in cutting-edge technologies such as radiopharmaceuticals and small nucleic acids, enhancing our R&D ecosystem. We are currently planning the spin-off and separate listing in Hong Kong for our vaccine platform, Fosun Adgenvax, aiming to leverage the capital market to improve its governance standards and sustainable development capabilities, thereby creating greater value for our shareholders.

In terms of artificial intelligence (“AI”), I have been following it closely over the past few years. However, we are not chasing the concept of large language models. For us, AI is not about appearances; it is about solving real problems. And we have already made tangible progress. Fosun Pharma’s PharmAID® Pharmaceutical Intelligence Platform now delivers T+1 data updates, accelerating drug R&D; FTG’s AI G.O intelligent system makes tourism services more personalized. More importantly, AI is now deeply integrated into Fosun’s daily operations to enhance decision-making efficiency and optimize operating costs. Going forward, we will continue to invest in AI to make it a truly practical operational tool, maximizing efficiency across the Group.

Fosun always embraces ecosystem thinking. We believe innovation thrives through collaboration, not solo efforts. Take Fosun United Health Insurance’s “Ruixingbao” as an example: through our “insurance + industry” model, we integrate insurance services with premier medical resources such as Ruijin Hospital, along with pharmaceutical, healthcare, and consumer offerings. This makes insurance the connector, linking our ecosystem to families and turning ecosystem advantages into product competitiveness. Looking ahead, we will launch more products that bring together ecosystem resources to meet the needs of customers and serve more families. This is where our deepest sense of fulfillment comes from.

Innovation keeps us young. Fosun was founded 34 years ago, but we still approach every day as if it were day one, with a constant hunger for new technologies, new opportunities, and new possibilities.

## **Deepening global operations: from business presence to product and brand globalization**

Fosun's globalization journey began in 2007 with our listing on the Hong Kong Stock Exchange. At that time, we started building our overseas business presence through equity and debt investments. Over the years, our globalization journey has evolved through three phases: from "China Expertise + Global Capability", to "Combining China's Growth Momentum with Global Resources" and then to "Combining Global Resources with China's Capabilities". This progression is not merely a matter of wording; it reflects the continuous evolution of Fosun's globalization capabilities. What began as establishing business presence later evolved into capability building, and today, we are truly integrating operations and investments on a global scale.

Regarding the insurance sector, our acquisition of Fosun Insurance Portugal in 2014 has evolved far beyond the initial "buyout". While continuing to deepen its presence in the local market, we have also empowered it to expand beyond Portugal into Europe, Latin America, and Africa. In 2025, Fosun Insurance Portugal delivered a profit attributable to owners of the parent of approximately EUR201 million, with international operations accounting for over 30% of its consolidated businesses. Building on years of development, the two domestic insurance companies have also reached a new stage of profitable and high-quality growth. In 2025, Fosun United Health Insurance reported insurance revenue of RMB7.84 billion, representing a year-on-year increase of 50.1%, with net profit for the year reaching RMB139 million, marking five consecutive years of profitability. Pramerica Fosun Life Insurance achieved RMB13.28 billion in scale premium, representing a year-on-year increase of 41.6%, while net profit surged 492% year-on-year to RMB650 million. While continuing to develop our core insurance business, we also recognize that in the current landscape, a number of existing assets with long-term value potential are ready to be revitalized through transformation, upgrading, and strong operational management. Some of these assets not only generate stable cash flows and provide a foundation for long-term returns, but also have clearly defined risk boundaries, offering useful reference points for long-term capital allocation, including by insurance institutions.

Regarding the consumer sector, Yuyuan has accelerated product innovation and channel optimization. Its catering brand, Songhelou (松鶴樓), opened its first overseas branch in London, the United Kingdom, while jewelry brand, Laomiao (老廟), opened its first overseas store in Kuala Lumpur, Malaysia. FTG, with Club Med as its core, has firmly strengthened lean management. During the core six-day Chinese New Year holiday period, Club Med's five all-inclusive resorts in China recorded an average occupancy rate of 90%. During the nine-day Chinese New Year holiday period, Atlantis Sanya recorded business volume of over RMB124 million, representing a year-on-year increase of 20% and achieving its best Chinese New Year performance on record.

In the Intelligent Manufacturing segment, Hainan Mining, rooted in Hainan and expanding globally, focuses on the most upstream exploration, mining, processing and sales of strategic mineral resources. It has built a diversified global resource footprint spanning China, Southeast Asia, West Africa, and the Middle East, with mineral products covering various strategic mineral resources such as iron ore, lithium, oil, and natural gas. In 2025, supported by the steady advancement of overseas resource projects, the share of overseas assets rose to 46.04%.

More importantly, our globalization strategy has evolved from “acquiring globally” to the 3.0 era of “earning globally”. Our products, brands, and services are now reaching customers around the world. The proportion of overseas revenue of Henlius’ products such as HANQUYOU and HANSIZHUANG continues to rise. Our nationally recognized intangible cultural heritage event, the Yuyuan Lantern Festival, along with time-honored Chinese brands such as Laomiao (老廟), Songhelou (松鶴樓), and Nanxiang Steamed Buns Restaurant (南翔饅頭店), and Shede baijiu (舍得酒) are also gaining growing recognition among families in overseas markets. For Fosun, globalization is not a choice, it is inevitable. We have already proven that this path works, and we will go even further in the years ahead.

### **Staying true to our original aspiration and adhering to long-termism**

Fosun has always stayed true to its original aspiration: to do the right things, the difficult things and the things that take time to develop.

We have always said that we must learn to move with the cycles while staying grounded in intrinsic value. Fluctuations in corporate value often stem from three overlapping cycles: the industry cycle, the capital market cycle, and the company’s own cycle. The first two cycles are largely beyond our control. All we can do is to remain patient and wait them out. What we can change, however, is our own cycle. How well we manage our businesses and whether we have the right people in place are precisely the things we can improve through day-to-day operations and management. But patience takes time, and it also requires long-term capital. What kind of company does Fosun want to be? We need sufficient long-term capital to support our growth and the resilience to navigate through cycles. Just as importantly, we need the ability to continuously transform and strengthen our businesses.

This is why we must always remain committed to long-termism. Long-termism is not simply about “waiting”. It is about continuously enhancing the Company’s value in the process. As we wait for the industry cycle and capital markets cycle to turn, we must first manage our own cycle well. This is the key to Fosun’s ability to navigate through cycles, and it is the long-termism we have upheld for over thirty years and will continue to uphold.

Doing good through business has always been part of our original aspiration. Over the past three decades, no matter the cycle, I have firmly believed that the value a company creates comes not only from its products, but also from the lives it touches and the social responsibilities it carries. Fosun Pharma has long worked to expand global access to artemisinin-based medicines. In addition to improving drug quality through technology innovation, we have collaborated with many global charitable organizations to build local supply networks in Africa, ensuring that children in less developed regions can afford and access life-saving medicines. Bridging the “last mile” is never easy, but every additional bottle of medicine could mean one more child saved. Take HANSIZHUANG as another example, traditional chemotherapy for gastric cancer often brings severe side effects, causing many patients to abandon treatment. After 15 years of R&D, we brought HANSIZHUANG to market, ushering in a chemotherapy-free era in gastric cancer treatment. It not only allows patients to live longer, but also to live with dignity, and in some cases, even to offer hope for a cure. Our long-standing Rural Doctors Program addresses the reality that “minor illnesses often turn into serious illnesses” in remote areas. Operating in 78 key rural revitalization counties across 16 provinces, the Rural Doctors Program has supported 25,000 rural doctors, benefiting 3 million grassroots families across China’s central and western regions. This is not a one-off assistance effort, but a long-term commitment to protecting the elderly and children who still live in rural areas and cannot easily travel to big cities.

Fosun has integrated ESG principles into every aspect of its development. We are actively promoting carbon neutrality and continuously investing in green energy, energy conservation and emission reduction, and eco-friendly materials. We are committed to compliant operations and we continue to strengthen transparency in our disclosures, so shareholders and the society can better understand Fosun. For us, an outstanding company is one that delivers commercial value while also taking responsibility for society and the environment.

To our shareholders and friends, “repairing the roof on a sunny day” requires both courage and resolve. Our core businesses remain solid, our liquidity position is robust, and our banking relationships remain stable. That is what gives us the confidence to move forward with this round of provisions. As we recently announced, our major shareholder and management team plan to increase their holdings in the shares of the Company and we will also proceed with a share buyback program. With our core businesses continuing to grow and our strategic plans firmly on track, we are confident in our ability to support a return of the share price to fair value and better protect the long-term interests of our shareholders. Our medium-term financial goals are as follows: we strive to gradually restore annual profit to the RMB10 billion level; at the group level, we aim to generate RMB60 billion in cash returns, reduce total debt to below RMB60 billion, and strive to achieve an investment-grade rating.

I would like to thank our shareholders and friends for your trust, understanding, and steadfast support over the years. Over the past more than thirty years, Fosun has come a long way and weathered many challenges. Looking back, none of it was in vain. We are grateful to this era for the opportunities it has given us, and we are equally grateful for the lessons we have paid for, which have made us more clear-eyed and more resolute.

For Fosun's future, we do not seek short-term gains; we seek to build a foundation for lasting success. We look forward to working side by side with all of you and, with prudent and pragmatic resolve and action, embracing a future in which Fosun renews itself through transformation and gathers strength for new growth.

Guo Guangchang  
30 March 2026

## **BUSINESS OVERVIEW**

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

While consolidating the foundation of globalization strategy, the Group has consistently focused on its core businesses and continuously upgraded its industries through technology empowerment and lean operations. We have a presence in over 40 countries and regions worldwide. With precise insights into consumer demand and in-depth exploration of industrial chain value, we are committed to continuously providing high-quality products, services and innovative solutions for global family customers, fulfilling our corporate commitment of “creating happier lives for families worldwide”.

### **Optimizing Assets for Agile Development, Strengthening Core Businesses for Steady Growth**

In 2025, the global economic landscape underwent profound adjustments, with geopolitical conditions and industry cycles bringing multiple challenges. The Group has firmly implemented the strategy of “Focusing on Core Businesses and Streamlining for Strength”, taking innovation and globalization as dual engines, deeply cultivating core businesses such as healthcare, consumption and insurance, and promoting the improvement of operational quality and efficiency. During the Reporting Period, the Group’s total revenue reached RMB173.4 billion, a decrease of RMB18.72 billion or approximately 9.7% year-on-year. This was mainly due to the fact that Yuyuan was affected by the cyclical downturn in the industry, with its revenue under pressure and a year-on-year decrease of approximately 22.5%. At the same time, the Group continued to dispose of non-core assets, resulting in some subsidiaries (including but not limited to HAL, Guangzhou Taotall Technology Co., Ltd., Easun Technology, etc.) no longer being included in its consolidated financial statements. During the Reporting Period, the Group’s asset base remained robust. The total revenue of the Group’s top four subsidiaries (ranked by revenue scale) — Fosun Pharma, Yuyuan, Fosun Insurance Portugal and FTG — reached RMB128.2 billion, accounting for 73.9% of the Group’s total revenue, an increase of 3.1 percentage points year-on-year. Globalization has long been one of the Group’s core strategies, and the continuous growth of the Group’s overseas revenue has proven the superiority of this strategy. During the Reporting Period, the Group’s overseas revenue reached

RMB94.86 billion, accounting for 54.7% of total revenue, an increase of 5.4 percentage points from 49.3% in the same period of last year.

During the Reporting Period, Yuyuan — one of the Group’s major subsidiaries — conducted year-end impairment tests on relevant assets in accordance with accounting standards. It made impairment provisions for some of its commercial real estate projects and goodwill, resulting in a loss attributable to owners of the parent of RMB4.90 billion from Yuyuan, compared with a net profit of RMB0.13 billion in the same period of 2024. During the Reporting Period, the profit attributable to owners of the parent from the Group’s other core businesses performed steadily: Benefiting from the sustained growth of innovative drug revenue and the increase in overseas commercialization licensing transactions, the profit attributable to owners of the parent from Fosun Pharma reached RMB3.37 billion, a year-on-year increase of 21.7%; Driven by the steady development and continuous improvement in profitability, the profit attributable to owners of the parent of Fosun Insurance Portugal reached EUR0.2 billion, a year-on-year increase of 15.8%; The Group’s associate, BCP, has benefited from its stable performance across both its domestic Portuguese market and international operations and its profit has continued to rise. During the Reporting Period, the profit attributable to owners of the parent of BCP amounted to EUR1.02 billion. In conclusion, excluding the impact of impairment of non-cash assets of subsidiaries, the Group’s industrial operation profit<sup>1</sup> reached RMB4.0 billion during the Reporting Period, maintaining a basically stable trend year-on-year.

During the Reporting Period, the Group’s interest expenses and administrative expenses remained stable with a downward trend. Amid rising volatility in global capital markets, the Group is committed to achieving a balance among reducing debt, lowering interest expenses and extending the debt maturities. On the premise of strengthening liquidity buffers, the Group reduced interest expenses and extended debt maturities, enhancing its ability to withstand capital market fluctuations. Meanwhile, the Group vigorously promoted the application of AI to improve the operational and management efficiency of the headquarters, achieving optimization of administrative expenses.

During the Reporting Period, in response to changes in the industry environment, the Group followed the principle of financial prudence and made non-cash impairment provisions for real estate and goodwill and intangible assets of some non-core businesses, resulting in a loss attributable to owners of the parent of RMB23.40 billion in 2025. This impairment is a phased asset value optimization in the implementation of the strategy, which does not affect the operation of core businesses and the robustness of operating cash flow. On the contrary, by

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<sup>1</sup> It includes the profit contribution of industrial operation subsidiaries of the Group and associates and joint ventures accounted by equity method of the Group.

consolidating the financial foundation, it has cleared obstacles for the Group to develop agilely and focus on high-quality development.

### **Deepening Domestic and Overseas Financing Channels, Reducing Financing Costs and Optimizing Assets**

The Group continued to adopt an active and prudent liquidity and liability management policy. While diversifying financing channels, it intensified the disposal of non-core assets to enhance cash buffer and cope with volatility in global capital markets. In 2025, uncertainties in geopolitics and global trade rose sharply, and exchange rate fluctuations of major global reserve currencies such as the US dollar and euro increased significantly. To cope with the adverse external environment at home and abroad, the Group committed to expanding financing channels and managing debt maturities to enhance risk resistance: Abroad, the Group expanded its US dollar debt due in 2028 from USD300 million to USD500 million in January 2025; issued a 4-year USD400 million bond in September 2025; and issued a 5-year EUR400 million bond in November 2025, continuously extending debt maturities. Domestically, on the basis of successfully issuing multiple short-term financing bills, Fosun High Technology successfully issued 2-year credit bonds, and issued a 3-year RMB1 billion Magnolia Bond in September 2025, broadening into offshore RMB financing channels. In terms of bank financing, the Group continued to deepen long-term cooperative relationships with domestic state-owned banks, joint-stock commercial banks and many international banks. In March 2025, the Group successfully launched overseas syndicated loans for 9 consecutive years, with total size of USD990 million equivalent for a 3-year unsecured syndicated facility. As at the end of December 2025, the Group's financing cost stood at 5.0%, a decrease of more than 60 basis points from the end of 2024. In October 2025, the international credit rating agency S&P completed its semi-annual review of the Group's credit indicators and confirmed the BB- rating with a stable credit outlook.

Since 2020, the Group has firmly prioritized debt reduction as one of its financial strategies, achieving this goal through the disposal of non-strategic and non-core assets. The Group has also extended the financial strategy of portfolio optimization to its subsidiaries to enhance their dividend distribution capacity. In 2025, the Group completed divestments exceeding RMB17 billion equivalent. Looking ahead, the management will remain determined to dispose of non-core assets, continuously consolidate cash reserves and steadily reduce debt.

## **Improving Quality and Efficiency of Overseas Businesses, Accelerating In-depth Global Operations**

As a global enterprise rooted in China, the Group, while deeply cultivating the Chinese market, has continuously improved quality and efficiency in multiple countries and regions worldwide, enhanced in-depth operation and ecosystem synergy capabilities, created a variety of innovative products and experiences, and served global family users.

During the Reporting Period, the globalization capabilities of the Group's Chinese subsidiaries continued to strengthen, as reflected in the following aspects:

### **Global R&D and Business Expansion Capability :**

Benefiting from forward-looking international business layout and robust clinical operation capabilities, Fosun Pharma and its subsidiary Henlius once again achieved major breakthroughs in overseas businesses:

- Fosun Pharma continued to advance global two-way license and co-development, and strengthen its capabilities for the integration of innovation resources and the translation of the global value. In 2025, Fosun Pharma entered into 7 license-out deals, with total upfront payments of USD261 million and potential milestone payments exceeding USD4 billion. These included licensing FXS7553 (a DPP1 inhibitor) to Expedition, YP05002 (an oral GLP-1 drug) to Pfizer, and FXS6837 (a small-molecule inhibitor) to Sitala, further enhancing the global value realization of innovative assets and driving high-quality revenue growth.
- During the Reporting Period, Henlius expanded the global commercial footprint through licensing-out. In February 2025, Henlius entered into a license agreement with Dr. Reddy's Laboratories SA, pursuant to which Henlius agreed to grant a license to commercialize a biosimilar of daratumumab HLX15 (recombinant anti-CD38 fully human monoclonal antibody injection) in the United States and agreed European region. In April 2025, Henlius entered into a license agreement with Alvogen Korea Co., Ltd., pursuant to which Henlius agreed to grant a license to commercialize HANSIZHUANG (serplulimab injection) in the Republic of Korea. In April and December 2025, Henlius entered into a license agreement and an amendment agreement with Sandoz AG, respectively, for the commercialization of a biosimilar of ipilimumab HLX13 (recombinant anti-CTLA-4 fully human monoclonal antibody injection) in the United States, agreed European countries (42 European countries), Japan, Australia, and Canada.

- In the second half of 2025, Henlius' three products were approved in the United States. Two products of HLX14 (denosumab injection), trade names in the United States and Europe: BILDYOS<sup>®</sup> and BILPREVDA<sup>®</sup>, are indicated for Osteoporosis, while HLX11 (pertuzumab injection), US trade name: POHERDY<sup>®</sup>, is indicated for the treatment of breast cancer.
- As at 19 March 2026, 10 products (40 indications) of Henlius have been successfully approved for marketing in China, the United States, Europe, Canada, Australia, Indonesia, Mexico, Bolivia and other countries/regions, covering approximately 60 countries/regions, benefiting over 1,000,000 patients around the world.

### **Going Global Enters an Era of Accelerated Growth**

- “Laomiao (老廟)” brand under Yuyuan made its first foray overseas, opening a total of 3 stores in Kuala Lumpur and Macau simultaneously in September 2025, achieving a “from zero to one” breakthrough in overseas layout. During the Reporting Period, overseas jewelry sales (including duty-free market) reached RMB270 million, surging 229% year-on-year. In January 2026, “Laomiao (老廟)” brand officially opened a store in Phnom Penh, Cambodia. Yuyuan will continue to promote the overseas expansion plan of its gold jewelry brands.
- Hainan Mining completed an integrated industrial layout in the new energy sector mainly focused on lithium resources. The first batch of lithium concentrate from the Bougouni lithium mine in Mali, Africa has arrived at Yangpu Port in Hainan, and the first batch of lithium hydroxide products achieved sales. Hainan Mining's industrial model of “Overseas Resources + Hainan Processing” has officially entered the substantive operation stage. In addition, through its subsidiary ROC and the acquired Oman oil field project, Hainan Mining is accelerating the building of a “Minerals + Energy” network covering West Africa, the Middle East and Southeast Asia. As at the end of the Reporting Period, Hainan Mining's share of overseas asset rose to 46.04%.

Meanwhile, the global businesses of the Group's overseas enterprises continued to grow:

### **Global Operation Capability**

- In February 2025, Peak Reinsurance obtained approval from India International Financial Services Centres Authority (IFSCA) to establish an IFSC Insurance Office (IIO) reinsurance branch and received the relevant license. With the license, Peak Reinsurance

will further deepen its presence in the Indian market, seize growth opportunities, and directly support India's rapidly growing insurance and reinsurance industries.

- Thanks to the improved global operation capability, Club Med, FTG's subsidiary set a new historical record in performance in 2025, recording business volume<sup>2</sup> of RMB17,966.7 million, an increase of 2.1% compared with 2024. This 75-year-old brand will continue to fulfill its mission of "Better Holiday, Better Life" and enhance its global operation capabilities to accelerate global growth.
- Fosun Insurance Portugal achieved leapfrog development in its global business. As at the end of the Reporting Period, its international business accounted for more than 30% of the consolidated total business scale, among which Latin America accounted for more than 60%.

### **Technological Innovation Drives Product Strength and Lays Foundation for Sustainable Development**

The Group has always emphasized technological innovation as the core strategic pillar, building a three-in-one global innovation system of "independent R&D + investment incubation + ecological cooperation" to create globally competitive innovation through diverse approaches.

During the Reporting Period, the Group's Health segment achieved impressive scientific and technological achievements.

- HLX43 is Henlius' first ADC drug to enter clinical trials. In 2025, the first patient in the United States was dosed in an international multi-centre phase 2 clinical study of HLX43 in patients with advanced non-small cell lung cancer (NSCLC), Orphan-drug Designation of HLX43 for the treatment of thymic epithelial tumours (TETs) was granted by the United States Food and Drug Administration ("FDA"). The results from the phase 1 clinical trial of HLX43 were released at the 2025 American Society of Clinical Oncology (ASCO) Annual Meeting and the 2025 World Conference on Lung Cancer (WCLC), demonstrating good safety and encouraging preliminary efficacy in several solid tumours especially in patients with NSCLC. Its substantial global sales potential underscores its "Best-in-class" potential and highlights the high efficient synergy of the R&D system.

Enterprises in the Group's Happiness segment continue to empower the consumer industry through technology.

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<sup>2</sup> based on Club Med premium all-inclusive resorts, on a consistent exchange rate basis

- The R&D team of Shede Spirits successfully developed 29%vol low-alcohol high-flavor baijiu, overcoming the technical challenge of bland flavor in low-alcohol baijiu. The new product achieved sales revenue exceeding RMB3 million in the first month of launch and has been widely praised by consumers.
- FTG created the world's first full-scenario AI vacation intelligent agent AI G.O, aiming to provide customers with personalized services covering the entire chain, full scenarios and all-weather from “pre-trip - during trip - post-trip”. AI G.O has been launched at Atlantis Sanya, Nanjing Xianlin Club Med Resort and Taicang Alps Resort.

Enterprises in the Group's Intelligent Manufacturing segment improved quality and efficiency through technology.

- Hainan Mining cooperated with the University of Science and Technology Beijing to research the failure mechanism of slope fractured rock masses and video remote sensing early warning technology, which was applied in the Hainan Shilu Iron Mine. This project won the First Prize of Science and Technology from the China Occupational Safety and Health Association and Metallurgical Mines' Association of China, and was selected into the 2025 Catalog of Advanced and Applicable Technologies\* (2025年先進適用技術目錄) of the Ministry of Natural Resources.

### **Building the FES System: Efficient Management for Everlasting Business Foundation**

FES is a dynamic business management system continuously evolved through practice by the Group. It is designed to build core competitiveness for a century-old enterprise and nurture talents with Fosun's entrepreneurial spirit. FES helps enterprises foster a culture of continuous improvement: setting ambitious goals, proactively identifying and solving problems during operations, thereby building the Group's leading operational and management capabilities in the industry.

During the Reporting Period, the Group further deepened the implementation of FES, rapidly enhancing the enterprise's operational capacity and creating greater value for the enterprise. Shilu Branch of Hainan Mining implemented multiple measures to drive the steady development of its iron ore business, maintaining stable iron ore output and refining operations management. The optical sorting process technology was innovatively applied to improve the comprehensive utilization rate of low-grade raw ore, adding approximately 80,000 tonnes of raw ore supply. Meanwhile, technical measures such as pre-concentration by waste rejection were adopted to continuously improve mineral processing efficiency and strictly control costs. The new wells at the Bajiaochang Gas Field came into production with remarkable results, with

production capacity being rapidly unlocked. Natural gas output increased by 47.87% year-on-year, significantly exceeding the annual production growth target of 30%, while oil output doubled.

As at the end of the Reporting Period, the Group had continuously advanced the construction of the FES system. It had completed the optimization and rollout of 56 FES tools in total, and trained and certified 1,669 experts. Leveraging a sound expert certification mechanism, the Group promoted the implementation of improvement projects and value creation. During the Reporting Period, the Group continued to strengthen organizational support, appointing three batches of 69 FES officers covering 63 group companies, achieving full organizational coverage of FES improvement capabilities and building a professional, efficient and innovative management team. In 2025, the Group implemented 1,040 improvement projects, of which 706 were completed. It summarized 293 best practice cases, which were quickly shared and replicated across the Group, steadily lifting corporate improvement capabilities and operational quality.

### **Practicing Global Value Innovation, Upholding Sustainable ESG Responsibilities**

Guided by the values of “Self-improvement, Teamwork, Performance, and Contribution to Society”, and driven by “innovation” and “globalization”, the Group promotes the integration of the ESG strategy and business operations., accelerates low-carbon transformation, expands responsible investment, strengthens social practices, and contributes the power of Fosun to global sustainable development.

In terms of low-carbon transition, under the leadership of the Board of Directors and the Carbon Neutrality Committee, the Group promoted the emission reduction pathways in a more scientific and refined manner. Building on its 2050 carbon neutrality commitment, the Group set a medium-term target to reduce Scope 1 and Scope 2 greenhouse gas emission intensity by 20% by 2034, using 2024 as the base year. This reflects strict constraints on operational emissions and demonstrates the Group’s determination and action strength to advance low-carbon transformation.

In social welfare, Fosun Pharma, a subsidiary of the Group, continued to contribute the “China Solution”. In April 2024, at the launch ceremony of the “China-Africa Community Sustainable Development Action Network” hosted by the UN Global Compact Network China, Fosun Pharma announced that it would donate artemisinin-based anti-malaria medicines worth RMB 10 million to Africa over the next three years to support the health development of African communities. As at the end of December 2025, Artesun<sup>®</sup> (artesunate for injection),

independently developed by Fosun Pharma, had treated more than 88 million severe malaria patients worldwide, with over 440 million doses supplied globally.

In rural revitalization, throughout 2025, resident teams of the Rural Doctors Program visited 756 health centers in person and conducted over 1,000 online and offline visits to rural doctors. They took out group accident and critical illness insurance for more than 26,500 rural doctors in program counties, upgraded 133 health centers (hospitals) with smart facilities, and provided online training for over 1,000 rural doctors.

In addition, the Group held the “Expert Coaching Training Camps” at Fosun Chancheng Hospital in Foshan, Shenzhen Hengsheng Hospital, Wuhan Puren Hospital, Nanjing BenQ Hospital, Suzhou BenQ Hospital and Zhanjiang Lingnan Orthopedic Hospital. A total of 65 grassroots medical workers from program counties were paired with experts for customized coaching lasting 1 to 3 months. As at the end of December 2025, the Rural Doctors Program covered 78 program counties (including 25 key national rural revitalization counties) across 16 provinces, municipalities and autonomous regions. It supported 25,000 rural doctors, benefiting 3 million rural households and 16.34 million rural residents.

Thanks to its sustained efforts in environmental, social and governance (ESG) over the years, the Group was upgraded to AAA in the latest MSCI ESG Rating 5.0, achieving MSCI’s highest ESG rating. It was also successfully re-selected into the S&P Global Sustainability Yearbook 2026 and ranked among the Top 1% in the S&P Global Sustainability Yearbook (China Edition) 2025. In 2026, the Group’s FTSE ESG Score continued to outperform both the global industry average and the average of Chinese enterprises, and it has been included in the FTSE4Good Index Series for five consecutive years.

After more than 30 years of development, the Group has grown into a global innovation-driven consumer group. At a new starting point for development, the Group will continue to deepen asset portfolio optimization, strengthen growth drivers of core businesses, and steadily reduce debt scale, rewarding all shareholders and stakeholders with solid operating performance and long-term value.

Looking ahead, the management is fully confident: the Group will stay focused on core businesses, accelerate the divestment of non-core assets, and optimize its asset portfolio. Supported by the steady growth of core subsidiaries including Fosun Pharma, Yuyuan, FTG and Fosun Insurance Portugal, it will strive to gradually restore annual profit to the RMB10 billion level in the medium term. Meanwhile, in respect of continuing to enhance shareholder returns, in addition to the purchases of the Company’s shares by the controlling shareholder and management, and the Company’s ongoing share repurchases, the Company

announces that, starting from the financial year ending 31 December 2026 (the “**2026 Financial Year**”), the targeted dividend payout ratio is planned to increase from the current 20% to 35%<sup>3</sup>, and the Company is committed to continuously increasing its dividend payout ratio. Furthermore, based on the accumulated distributable profit of the Company, the dividend for the 2026 Financial Year is expected to be not less than HKD1.5 billion, as a gesture of appreciation for shareholders’ continued support of the Company’s growth.

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<sup>3</sup> the final dividend for 2026 Financial Year of the Company is estimated to be distributed in the second half 2027.

# MANAGEMENT DISCUSSION & ANALYSIS

## BUSINESS REVIEW

During the Reporting Period, the revenue of the Group amounted to RMB173,425.3 million, representing a decrease of RMB18,716.7 million, or 9.7%, compared to the same period of 2024. On the segment level, during the Reporting Period, the revenue of Health, Happiness, Wealth and Intelligent Manufacturing segments reached RMB48,000.0 million, RMB64,748.4 million, RMB55,864.9 million and RMB7,741.4 million, respectively, representing a year-on-year increase of 3.1%, decrease of 15.6%, increase of 1.4% and decrease of 50.3%, respectively. From the perspective of product lines, during the Reporting Period, revenue of pharmaceutical, devices and diagnosis, and healthcare services and consumption subsectors of the Health segment represents 62%, 9% and 29% of the total Health segment revenue of the Group, respectively; revenue of brand consumer and tourism and leisure of the Happiness segment represents 72% and 28% of the total Happiness segment revenue of the Group, respectively; revenue of insurance, asset management (property), asset management (investment) of the Wealth segment represents 80%, 9% and 11% of the total Wealth segment revenue of the Group, respectively; revenue of resources and environment, technology and intelligent manufacturing of the Intelligent Manufacturing segment represents 56% and 44% of the total Intelligent Manufacturing segment revenue of the Group, respectively.

## REVENUE BY SEGMENT OF THE GROUP

Unit: RMB million

Segment	For the year ended 31 December 2025	Proportion	For the year ended 31 December 2024	Proportion	Change over the same period of last year
<b>Health</b>	<b>48,000.0</b>	<b>27.2%</b>	46,552.9	24.0%	<b>3.1%</b>
<b>Happiness</b>	<b>64,748.4</b>	<b>36.7%</b>	76,710.1	39.5%	<b>(15.6%)</b>
<b>Wealth</b>	<b>55,864.9</b>	<b>31.7%</b>	55,114.1	28.5%	<b>1.4%</b>
Insurance	<b>44,816.7</b>	<b>25.4%</b>	39,313.8	20.3%	<b>14.0%</b>
Asset Management	<b>11,048.2</b>	<b>6.3%</b>	15,800.3	8.2%	<b>(30.1%)</b>
<b>Intelligent Manufacturing</b>	<b>7,741.4</b>	<b>4.4%</b>	15,585.9	8.0%	<b>(50.3%)</b>
<b>Eliminations</b>	<b>(2,929.4)</b>		(1,821.0)		
<b>Total</b>	<b>173,425.3</b>	<b>100.0%</b>	192,142.0	100.0%	<b>(9.7%)</b>

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

As at the end of the Reporting Period, equity attributable to owners of the parent of the Group amounted to RMB93,829.3 million, while such indicator was RMB118,103.2 million at the end of 2024. During the Reporting Period, loss attributable to owners of the parent of the Group amounted to RMB23,395.8 million.

Unit: RMB million

Segment	For the year ended 31 December 2025	Proportion	For the year ended 31 December 2024	Proportion	Change over the same period of last year
Health	1,434.9	(6.1%)	901.1	(21.2%)	59.2%
Happiness	(9,066.6)	38.8%	(1,878.6)	44.1%	(382.6%)
Wealth	(14,173.2)	60.7%	(2,656.2)	62.4%	(433.6%)
Insurance	1,779.2	(7.6%)	1,716.1	(40.3%)	3.7%
Asset Management	(15,952.4)	68.3%	(4,372.3)	102.7%	(264.9%)
Intelligent Manufacturing	(1,546.2)	6.6%	(626.8)	14.7%	(146.7%)
Eliminations	(44.7)		(88.4)		
<b>Total</b>	<b>(23,395.8)</b>	<b>100.0%</b>	<b>(4,348.9)</b>	<b>100.0%</b>	<b>(438.0%)</b>

## ASSET ALLOCATION OF THE GROUP

As at the end of the Reporting Period, total assets of the Group amounted to RMB716,228.7 million, representing a decrease of 10.1% compared to the end of 2024.

Unit: RMB million

Segment	As at 31 December 2025	Proportion	As at 31 December 2024	Proportion	Change over the end of 2024
Health	135,211.0	18.6%	130,092.2	16.2%	3.9%
Happiness	185,324.8	25.6%	187,879.2	23.3%	(1.4%)
Wealth	376,368.8	51.9%	459,114.7	57.0%	(18.0%)
Insurance	225,337.1	31.1%	190,995.3	23.7%	18.0%
Asset Management	151,031.7	20.8%	268,119.4	33.3%	(43.7%)
Intelligent Manufacturing	28,138.0	3.9%	27,895.6	3.5%	0.9%
Eliminations	(8,813.9)		(8,453.7)		
<b>Total</b>	<b>716,228.7</b>	<b>100.0%</b>	<b>796,528.0</b>	<b>100.0%</b>	<b>(10.1%)</b>

## Corporate Structure of Main Business<sup>1</sup> (as at 31 December 2025)

Health <sup>2</sup>			Happiness <sup>3</sup>		Wealth <sup>4</sup>			Intelligent Manufacturing <sup>4</sup>	
Pharmaceutical	Devices & Diagnosis	Healthcare Services & Consumption	Brand Consumer	Tourism & Leisure	Insurance	Asset Management (Investment)	Asset Management (Property)	Resources & Environment	Technology & Intelligent Manufacturing
Fosun Pharma 600196.SH 02196.HK 36.23%	Sisram (Israel) 01696.HK	Fosun Health	Xuyuan 600655.SH 61.91%	FTG 98.44%	Fosun Insurance Portugal (Portugal) 84.9892%	Fosun Wealth 100%	28 Liberty (USA) 100%	Hainan Mining 601969.SH 47.49%	Wansheng 603010.SH 29.56%
Henlius 02696.HK		Luz Saúde <sup>5</sup> (Portugal) 99.86%	Shede Spirits 600702.SH	Club Med (France) 100%	Peak Reinsurance <sup>10</sup> 86.71%	Fosun Capital 100%	BFC 100%	ROC (Australia)	EasunTechnology <sup>13</sup> 80.32%
Gland Pharma (India) GLAND		Shanghai Zhuli <sup>6</sup> (Fosun Care) 90.91%	Jinhuai Liquor 603919.SH	Atlantis Sanya 100%	Pramerica Fosun Life Insurance 50%	Shanghai Insight <sup>12</sup> (Fosun RZ Capital) 100%	IDERA (Japan) 98.00%		
Simonharm 01099.HK		SANXUAN Foods <sup>7</sup> 600429.SH 16.05%	Fosun Sports (Luxembourg) 100%		Yong'an P&C Insurance 14.69%	BCP (Portugal) BCP.LS 20.45%	PAREF (France) PAR.PA 59.60%		
			Baihe Jiaxuan 72.53%		Fosun United Health Insurance <sup>11</sup> 29.94%	HAFS (Luxembourg) 98.90%			
			Lanvin Group <sup>8</sup> LANV.NYSE 71.92%						
			St Hubert <sup>9</sup> (France) 100%						

Notes:

1. Unless otherwise specified in the following content, this simplified corporate structure only illustrates the key investments of the Group. The equity percentage reflects the total direct shareholdings held by the Group, associates, joint ventures and limited partnerships managed by the Group as at 31 December 2025. The companies marked in the solid line boxes are consolidated entities of the Group, and the companies marked in the dotted-line boxes are non-consolidated entities of the Group. (Some non-core investments and operating companies are not fully reflected within this corporate structure)
2. The companies marked in the light-blue boxes are invested by Fosun Pharma. For specific information, please refer to the disclosure of Fosun Pharma.
3. The companies marked in the light-yellow boxes are invested by Yuyuan. For specific information, please refer to the disclosure of Yuyuan. The companies marked in the light-orange boxes are invested by FTG.
4. The company marked in the light-purple box is invested by Hainan Mining. For specific information, please refer to the disclosure of Hainan Mining.
5. Fosun Insurance Portugal held 99.86% equity interest in Luz Saúde. Therefore, the Group held 84.87% effective equity interest in Luz Saúde. In September 2025, Fosun Insurance Portugal signed an agreement to sell a 40% stake in Luz Saúde and the transaction was closed in January 2026.
6. Shanghai Zhuli operates “Fosun Care” brand. The Group through its wholly-owned subsidiaries held 87.35% equity interest and through its non-wholly-owned subsidiary held 3.55% equity interest, respectively, in Shanghai Zhuli. The Group held 39.99% effective equity interest in such non-wholly-owned subsidiary. Therefore, the Group held 88.78% effective equity interest in Shanghai Zhuli.
7. The Group through its wholly-owned subsidiary held 14.60% equity interest and through a consolidated fund under its management held 1.45% equity interest, respectively, in Sanyuan Foods. The Group held 37.20% effective equity interest in such fund. Therefore, the Group held 15.14% effective equity interest in Sanyuan Foods.
8. The Company and its wholly-owned subsidiary held 67.09% equity interest in Lanvin Group, and Yuyuan through its wholly-owned subsidiary held 4.83% equity interest in Lanvin Group. Therefore, the Group held 70.08% effective equity interest in Lanvin Group.
9. The Group through a subsidiary in which the Group held 51% equity interest, held 100% equity interest in St Hubert SAS (“**St Hubert**”). Therefore, the Group held 51% effective equity interest in St Hubert.
10. As at the date of this announcement, the Group held 86.71% equity interest in Peak Reinsurance.
11. The Group through its wholly-owned subsidiary held 9.89% equity interest in Fosun United Health Insurance. Fosun Pharma held 20.05% equity interest in Fosun United Health Insurance. Therefore, the Group held 17.15% effective equity interest in Fosun United Health Insurance.
12. Shanghai Insight exclusively uses “Fosun RZ Capital” brand.
13. The Group through its wholly-owned subsidiaries held 42.36% equity interest in Easun Technology. Additionally, the non-consolidated entities in which the Group participated in the investment held 37.96% equity interest in Easun Technology.

## HEALTH

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

Unit: RMB million

	For the year ended 31 December 2025	For the year ended 31 December 2024	Change over the same period of last year
Revenue	48,000.0	46,552.9	3.1%
Profit attributable to owners of the parent	1,434.9	901.1	59.2%

During the Reporting Period, the revenue of the Health segment amounted to RMB48,000.0 million, representing a year-on-year increase of 3.1%. Profit attributable to owners of the parent of the Health segment amounted to RMB1,434.9 million, representing a year-on-year increase of 59.2%, mainly due to the growth of Fosun Pharma and Luz Saúde as compared with 2024.

### Fosun Pharma

As at the end of the Reporting Period, the Group held 36.23% equity interest in Fosun Pharma.

During the Reporting Period, the revenue of Fosun Pharma amounted to RMB41,498 million, representing a year-on-year increase of 1.44%. Among them, the revenue from innovative drugs reached RMB9,893 million, representing a year-on-year increase of 29.59%; overseas revenue reached RMB12,977 million, representing a year-on-year increase of 14.87%. The simultaneous increase in the proportions of innovative drugs revenue and overseas revenue reflected continuous optimization of Fosun Pharma's revenue structure, and the gradual emergence of results from innovation-driven development and internationalization.

During the Reporting Period, Fosun Pharma's net profit attributable to shareholders of Fosun Pharma amounted to RMB3,371 million, representing a year-on-year increase of 21.69%. The net profit attributable to shareholders of Fosun Pharma after deducting extraordinary gain or loss amounted to RMB2,340 million, representing a year-on-year increase of 1.12%; the net cash flow generated from operating activities of Fosun Pharma was RMB5,213 million, representing a year-on-year increase of 16.45%, mainly due to the increase in license-out revenue during the period. Meanwhile, Fosun Pharma continued to divest and integrate non-strategic and non-core assets, optimize asset structure and accelerate cash inflow, with nearly RMB3 billion of funds recovered in 2025.

In 2025, Fosun Pharma's total R&D expenditure amounted to RMB5,913 million, representing a year-on-year increase of 6.46%. The R&D expenditure related to innovative drugs reached RMB4,303 million, representing a year-on-year increase of 15.98%. R&D expenditure in innovative drugs accounted for 80.26% of R&D expenditure in the pharmaceutical manufacturing segment, with a year-on-year increase of 4.70 percentage points, underscoring the strategic resolve to steadfastly advance its innovation-driven transformation. The R&D achievements continued to emerge. During the Reporting Period, in terms of therapeutic drugs, a total of 16 indications of 7 innovative drugs independently developed and licensed-in by Fosun Pharma were approved for launch both domestically and internationally. Furthermore, the new drug application for 6 innovative drugs have been accepted successfully, laying a solid foundation for future commercial growth. Nearly 40 clinical trials for innovative drugs (calculated by approval) were approved by domestic and international regulatory authorities. Multiple core products entered to the key clinical trial stages.

Looking ahead to 2026, Fosun Pharma will remain its focus on clinical needs, target the global market, uphold innovation-driven development, accelerate the internationalization, and actively build an AI+healthcare ecosystem. In terms of innovative R&D, Fosun Pharma will focus on core business segments, vigorously develop strategic products, and enhance R&D efficiency while strengthening its technological platform capabilities. In terms of global operations, Fosun Pharma will build a global commercialization system, optimize the layout of the global supply chain, and actively promote the internal output and external introduction of high-value pipelines. In addition, Fosun Pharma will leverage AI tools to enhance R&D efficiency and operational quality.

### **Henlius**

As at the end of the Reporting Period, the Group held 63.43% equity interest in Henlius.

During the Reporting Period, Henlius' total revenue was approximately RMB6,666.6 million, representing a year-on-year increase of approximately 16.5%. Such revenue was mainly from drug sales, R&D services provided to customers, and license income. The total profit was approximately RMB827.0 million, representing an increase of approximately RMB6.5 million year-on-year, mainly due to the continuous increase in sales volume of core commercialized products, the substantial growth in overseas commercialization profit, and the expansion of R&D clinical activities. Among this, the profit from overseas products (including the gross profit from supplying overseas products and the profit from royalties based on sales) was approximately RMB93.9 million. During the Reporting Period, Henlius recognized R&D expenditure of approximately RMB2,491.9 million, representing an increase of approximately

RMB651.4 million year-on-year. The amount was mainly used to increase investment in innovative R&D projects to accelerate Henlius' innovation and transformation.

As at 19 March 2026, 10 products (40 indications) of Henlius have been successfully approved for marketing in China, the United States, Europe, Canada, Australia, Indonesia, Mexico, Bolivia and other countries and regions, covering approximately 60 countries and regions, benefiting over 1,000,000 patients around the world. During the Reporting Period, HANSIZHUANG was approved for marketing in the EU (European trade name: Hetronifly<sup>®</sup>) and other countries, becoming the first anti-PD-1 monoclonal antibody approved in the EU for small-cell lung cancer; a phase 3 clinical trial of HANSIZHUANG in combination with chemotherapy for the neo/adjuvant treatment of gastric cancer met the primary study endpoint, and the New Drug Application (NDA) for this indication was accepted by the NMPA and granted the procedure for priority review. HANQUYOU's international expansion continued on a steady trajectory. Currently, HANQUYOU is approved for marketing in over 50 countries and regions, including the United States, Europe, Canada, Australia, etc.. During the Reporting Period, the results from the phase 1 clinical trial of HLX43 were released at the 2025 American Society of Clinical Oncology (ASCO) Annual Meeting and the 2025 World Conference on Lung Cancer (WCLC), demonstrating good safety and encouraging preliminary efficacy in several solid tumours especially in patients with non-small cell lung cancer (NSCLC). In the second half of 2025, three products were approved in the United States. HLX14 has successfully become the first "China-developed" denosumab to enter overseas markets. Two products of HLX14, trade names in the United States and Europe: BILDYOS<sup>®</sup> and BILPREVDA<sup>®</sup>, were approved by the United States Food and Drug Administration (FDA), the European Commission (EC) and the UK Medicines and Healthcare products Regulatory Agency (MHRA), respectively. HLX11 was also approved for marketing by the United States Food and Drug Administration (FDA) under the US trade name POHERDY<sup>®</sup>.

Looking ahead to 2026, Henlius will continue to be guided by clinical needs, persist in deepening product innovation, and further consolidate its internationalized capability of "integrating research, production and marketing". Meanwhile, Henlius will actively deploy the in-depth application of artificial intelligence technology in the product R&D process, and accelerate the transformation of early R&D results.

### **Gland Pharma**

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

During the Reporting Period, Gland Pharma's consolidated revenues were INR 61,128 million, reflecting a year-on-year increase of 7%; profit after tax was at INR8,472 million, growing at 20% year-over-year with a profit after tax margin of 13.9%. In 2025, Gland Pharma launched

30 molecular drugs in the U.S. market and 6 molecular drugs in other regulated markets (including Europe, Australia, New Zealand and Canada), demonstrating strong business momentum despite of the U.S. generic market pressures.

Gland Pharma aims to enhance its complex injectables and Contract Development and Manufacturing Organization (CDMO) business by expanding production capacity and leveraging its robust R&D pipeline. As at the end of the Reporting Period, 384 Abbreviated New Drug Applications have been filed in the U.S., 15 products are in co-development with commercialization anticipated to begin in 2027. Gland Pharma is advancing well in its Ready-to-Use (RTU) infusion bag portfolio with 3 filings in 2025, bringing the total RTU products filings in the U.S. to 20 (16 approved). As at the end of the Reporting Period, there are 13 more RTU products in the development pipeline, targeting the U.S. market. During the Reporting Period, Gland Pharma launched its first partnered glucagon-like peptide-1 (GLP-1), Liraglutide, and is aggressively increasing its cartridge fill-finish capacity from about 40 million to 140 million units per annum. Also, during the Reporting Period, Gland Pharma has undertaken capacity expansion focused on complex products. These expanded capacities are expected to add capabilities for powder filling, microspheres and dual chamber bag.

Looking forward, Gland Pharma will keep implementing various strategic initiatives that are expected to support accelerated growth, driven by cartridge fill-finish and GLP-1 focus with capacity enhancements, stronger CDMO capabilities, new CDMO contract wins and biologics partnerships, expansion into new markets with a country-specific focus, accelerated R&D investments in complex injectables, operational cost leadership and successful growth of its European subsidiary Cenexi's business.

### **Sisram**

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

During the Reporting Period, Sisram's global sales and distribution network recorded a total revenue of USD365.3 million, representing an increase of 4.7% compared to 2024. Primarily driven by robust momentum in the Asia Pacific (APAC) region, Sisram recorded a 20.1% year-on-year revenue growth in markets outside North America. This growth was partially offset by the slowdown in North America, mainly due to the continuously challenging macroeconomic environment. During the Reporting Period, Sisram recorded profit for the year of USD25.0 million, representing a decrease of 13.1% compared to 2024. The decrease was mostly due to the decrease in gross profitability, partially offset by operational savings, as Sisram has undertaken efficiency enhancement initiatives across its operations. Excluding the impact of one-time gains in 2024, during the Reporting Period, Sisram recorded an adjusted net profit of USD31.0 million, representing an increase of 7.9% year-on-year; the adjusted net profit margin

was 8.5%, an increase of 0.3 percentage points compared to 2024.

Sisram's core product portfolio continued to perform strongly. Alma Harmony sales remained robust, reflecting sustained market adoption, while Alma Hybrid delivered its fifth consecutive year of growth, underscoring the durability of Sisram's core medical energy-based device platforms. In parallel, “鈦提升” was successfully launched in China.

Sisram also made significant progress in expanding its injectable portfolio, strengthening its position in providing access to premium aesthetic care solutions that combine energy-based devices with injectables. Its Prophilos, one of the highest concentrations of hyaluronic acid (HA) on the market, continued its strong momentum in Thailand, while Revanesse, an FDA- and CE-approved HA dermal filler line, outperformed expectations in the United Kingdom. In addition, Hallura, an innovation combination of HA and biostimulator product, was successfully launched in Israel, marking further progress in the commercialization of innovative hybrid injectable solutions. During the Reporting Period, Sisram advanced pre-launch preparations for DAXXIFY in Chinese Mainland. DAXXIFY is the world's first and only botulinum toxin type A approved in Chinese Mainland featuring proprietary Peptide Exchange Technology (PXT) and a stabilized peptide formulation. In January 2026, the first clinical application of the product was completed, marking its full entry into the commercialization phase. As at March 2026, DAXXIFY has been rolled out in multiple provinces and cities across Chinese Mainland, the commercial shipment volume has reached over ten thousand units, with steady growth in the usage metrics. The team is currently continuing to expand product deployment and end-user services to ensure subsequent supply and support.

Looking ahead to 2026, Sisram will start a new strategic phase focused on the continued development of an integrated wellness ecosystem and deeper expanding application of artificial intelligence across product development, operations, and customer engagement. Sisram will continue to increase investment in injectables, diagnostics and skincare, and further complement its core energy-based device (EBD) business, establishing additional growth drives; prioritize deepening its presence in North America and APAC; and remain committed to providing comprehensive and ongoing support to its customers, reinforcing operational excellence and long-term partnership value.

### **Fosun Health**

Fosun Health takes medical care as its core and develops business layout in the fields of medical group, intelligent medical care and insurance empowerment. As at the end of the Reporting Period, Fosun Health controlled 19 general hospitals, specialized hospitals, clinics and third-party inspection institutions in the five major economic belts including the Greater Bay Area,

the Yangtze River Delta, the Jing-Jin-Ji (Beijing-Tianjin-Hebei), Central China, Sichuan and Chongqing, with a total of 6,500 approved beds in the controlled medical institutions, and held a total of 9 internet hospital licenses.

In terms of medical group, during the Reporting Period, Fosun Health has newly added 8 provincial/municipal key specialties, bringing the total to 76<sup>4</sup>. It deepened the practice of “General Hospital of the Greater Bay Area” and relied on the innovative mechanisms such as the “Hong Kong and Macao Medicine and Equipment Connect” policy to introduce globally advanced pharmaceuticals and medical devices. In terms of international medical services, Fosun Health gradually developed markets in the countries and regions such as Indonesia, Bangladesh, Mongolia, Hong Kong, and Macao; all the 4 hospitals in the Greater Bay Area have established International Medical Centers, forming high-quality hubs that serve overseas patients. In terms of initiative health management, it built a whole-cycle service system covering prevention, chronic disease management and recovery. Several hospitals established initiative health management centers. In terms of intelligent healthcare and AI, Fosun Health Cloud HIS (the new generation of intelligent medical cloud platform) integrated a large-language-model to deploy an AI assistant, enhancing physicians’ diagnostic and treatment efficiency. In terms of insurance empowerment, as at the end of the Reporting Period, the medical institutions controlled by Fosun Health have signed contracts with over 55 domestic and international insurance organizations, and successfully entered the Hong Kong insurance market. The network and geographic reach of commercial insurance partnerships have been significantly expanded. Beyond limitations of the unitary business structure reliant on medical insurance, Fosun Health explored and built diversified expansions including life insurance, property insurance, health insurance, and pension insurance.

Looking ahead to 2026, Fosun Health will focus on areas such as the Greater Bay Area, continuing to enhance specialized service capabilities, accelerate the innovation and deployment of medical technologies, and build outstanding patient experience. Fosun Health will drive high-quality growth in international medical services, commercial insurance partnerships, whole-life-cycle health management, and AI digital intelligence, while further strengthening unified regional operations and the integrated online-offline development.

### **Fosun Care (Shanghai Zhuli)**

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

Since its establishment in 2012, Fosun Care has maintained a refined operational model with high standard, high quality and high efficiency. As at the end of the Reporting Period, Fosun

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<sup>4</sup> Including member hospitals under Huaihai Hospital Management (Xuzhou) Co., Ltd. (a company with equity participation and jointly operated and managed by Fosun Health).

Care invested in and operated senior care and nursing institutions in nearly 10 cities including Beijing, Shanghai, Ningbo, Suzhou, Tianjin, Wuhan, Chongqing and other cities, with a total of over 15,000 beds held. During the Reporting Period, the revenue of Fosun Care amounted to RMB500 million.

In terms of ecosystem synergy, Fosun Care continues to strengthen its cooperation with insurance companies under the Group. The “large-sum annuity insurance + senior community residency rights” insurance product in cooperation with Pramerica Fosun Life Insurance and Fosun United Health Insurance, has driven boost large-sum insurance sales, achieving a new policy regular premium of RMB6.29 billion during the Reporting Period. Against the backdrop of insurance companies’ urgent need for high-quality equity products to empower insurance product sales, Fosun Care is currently cooperating with internal and external insurance companies of the Group to carry out insurance equity product innovation through the development of permanent residence service rights, residence abroad service rights, home service rights, health management service and other equity products, turning the health and wellness community into a marketing scene for insurance companies, empowering insurance companies to sell policies, fulfilling the full life cycle health care needs of C-end customers, and achieving a deep integration of insurance and health care.

In the future, focusing on “medical care, wellness, healthcare and enjoyment (醫、養、康、享)” as its core businesses, supported by refined operation system, Fosun Care will build a digital and intelligent system for health and wellness communities, realizing a full-service digital platform. At the same time, Fosun Care will focus on the development of diversified products in core cities and core regions, positioning itself as a valuable senior care asset manager. By accelerating bed capacity expansion, Fosun Senior Care aims to become a benchmark enterprise in China’s senior care industry.

## HAPPINESS

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

Unit: RMB million

	<b>For the year ended 31 December 2025</b>	<b>For the year ended 31 December 2024</b>	<b>Change over the same period of last year</b>
Revenue	<b>64,748.4</b>	76,710.1	(15.6%)
Loss attributable to owners of the parent	<b>(9,066.6)</b>	(1,878.6)	(382.6%)

During the Reporting Period, the revenue of the Happiness segment amounted to RMB64,748.4 million, representing a year-on-year decrease of 15.6%, primarily attributable to reduced revenue at Yuyuan and Lanvin Group. During the Reporting Period, the loss attributable to owners of the parent of the Happiness segment was RMB9,066.6 million, representing an increase in loss of 382.6% as compared with the same period in 2024, mainly due to the loss of Yuyuan and the impairment of goodwill such as Baihe Jiayuan and St Hubert accrued by the Group during the Reporting Period.

### Yuyuan

As at the end of the Reporting Period, the Group held 61.91% equity interest in Yuyuan.

During the Reporting Period, Yuyuan's revenue amounted to RMB36.373 billion, representing a year-on-year decrease of 22.49%, with sustained pressure on main business revenue. Net loss attributable to shareholders of Yuyuan recorded RMB4.897 billion. The turning from profit to loss was primarily attributable to three factors: first, Yuyuan recognized asset impairment provisions for certain real estate projects and goodwill; second, affected by the downturn in the real estate industry, sales prices and gross margins declined year-on-year; third, macroeconomic pressures, industry policy adjustments, and significant fluctuations in commodity prices led to declines in revenue and gross profit of the consumer segment.

During the Reporting Period, Yuyuan's Jewelry Fashion Group recorded revenue of RMB22.734 billion, explored growth opportunities through multiple dimensions including "product innovation, channel optimization, brand upgrading, and sci-tech innovation empowerment". The "Laomiao (老廟)" brand's overseas expansion strategy entered a substantive implementation phase, with stores successively opening in Macau, China, and the first overseas store launching in Kuala Lumpur, Malaysia. Yuyuan Foods & Dining Group (豫園文化飲食集團) focused on time-honored brands such as Songhelou (松鶴樓), Nanxiang (南翔), and Songyuelou (松月樓), accelerating the closure of loss-making or underperforming non-core outlets. In April 2025, "Songhelou Suzhou Noodle" (松鶴樓麵館) successfully debuted along the Thames River, marking a global breakthrough for this heritage culinary IP. Yuyuan Tourist Mart's featured marketing campaigns continued to ignite its super scenario, with phenomenal events such as the Yuyuan Lantern Festival achieving cross-demographic breakthroughs. In 2025, Phase I of Yuyuan Tourist Mart recorded gross merchandise volume (GMV) of RMB4.29 billion, attracted 41.12 million visitors, and improved its occupancy rate year-on-year.

Looking ahead to 2026, Yuyuan will continue to deepen the implementation of its top-level strategy of "Oriental Lifestyle Aesthetics". By leveraging culture as a platform and driving technological innovation with AI, it will actively embrace structural adjustments in

consumption and emerging guochao (national trend) dynamics. It will integrate industrial ecosystem resources to build distinctive and advantageous scenarios, and continuously focus on its core business. Simultaneously, Yuyuan will further implement the strategic measures of “business streamlining” and “asset-light and collaborating with key partners”, continuously pursue external growth opportunities including investment, mergers and acquisitions, and industrial cooperation, while expanding its global presence to achieve a “balanced approach to both offense and defense”. It will solidify its “1+1+1” strategic pillars: new high-loyalty marketing models, happy new consumption industry clusters, and landmark new (culture + fashion) scenarios. These efforts will further support its medium-to-long-term goal of intelligently creating a world-class family lifestyle group rooted in China, dedicated to delivering joyful and fashionable consumer experiences.

### **Shede Spirits**

As at the end of the Reporting Period, Yuyuan held 30.26% equity interest in Shede Spirits through Sichuan Tuopai Shede Group Co., Ltd..

During the Reporting Period, the baijiu (Chinese liquor) industry was still in a deep adjustment stage, with continued pressure on baijiu product sales. Shede Spirits achieved operating revenue of RMB4,419.22 million, representing a year-on-year decrease of 17.51%, the net profit attributable to shareholders of Shede Spirits amounted to RMB223.01 million, representing a year-on-year decrease of 35.51%. Revenue from the products of baijiu totalled RMB3,852.69 million. Among them, the revenue of mid-to-high-end baijiu products contributed RMB3,119.57 million, while the revenue of regular baijiu products amounted to RMB733.13 million. As at the end of the Reporting Period, Shede Spirits had a total of 2,525 distributors.

In terms of sales, Shede Spirit focused on the mid-to-high-end baijiu market and its traditional strongholds such as Sichuan, Hebei, Shandong, Henan, and Northeast China, while gradually advancing the national expansion of its brand. It comprehensively promoted the upgrading and innovation of its marketing model through “brand IP-ization, terminal scenario based operation, consumer community engagement and digitalized initiatives.” In terms of operations and management, Shede Spirit continuously enrich the “Dinner Table Singing God” IP by co-creating short videos and jointly building new retail channels. It enhanced brand communication through high-profile events such as the “Tribute Ceremony for Figures of the Era.” Shede Spirit implemented a diversified channel development strategy, integrating traditional distribution with e-commerce, live-streaming, and group-buying direct sales, while cultivating young distributors through the dedicated “Youth Entrepreneurship Program” to foster new marketing drivers. It actively expanded the consumption boundaries of aged baijiu, exploring youth-oriented and trendy approaches by launching low-alcohol products such as “She De Zi Zai” and blind-box mini-bottles named “Ma Shang You She De”. Meanwhile, Shede

Spirit deeply implemented the internationalization strategy, and is currently present in 42 countries and regions.

Looking ahead to 2026, Shede Spirits will maintain its strategic focus and adhere to the aged baijiu strategy as the cornerstone, driving forward the multi-brand matrix strategy, youth-orientation strategy and internationalization strategy in parallel. It will implement its core strategy of channel penetration, brand upscaling and end customers fully engaging, strengthen its core competitiveness, advance key strategic campaigns, and promote the high-quality and sustainable development of Shede Spirits.

### **FTG**

As at the end of the Reporting Period, the Group held 98.44% equity interest in FTG.

During the Reporting Period, FTG has successfully completed the privatization and withdrew the listing of shares from the Hong Kong Stock Exchange. During the Reporting Period, thanks to the improved global operation capability, FTG achieved steady growth in its performance, reaching a new record high, and the business volume of tourism operation<sup>5</sup> reached RMB19,943.3 million, representing a 2.3%<sup>6</sup> year-on-year growth; and FTG's revenue reached a record high of RMB17,756.6 million, representing a 4.4% year-on-year growth. FTG continuously refined operation, with the adjusted EBITDA<sup>7</sup> reaching RMB3,607.8million, representing a 1.4% year-on-year growth.

Club Med is the world leader in high-end, experience-oriented all-inclusive vacations for families and couples alike. As at the end of the Reporting Period, Club Med had sales and marketing operations in more than 40 countries and regions across six continents and operated 67 resorts. During the Reporting Period, the business volume<sup>8</sup> of Club Med reached a record high of RMB17,966.7 million, representing an increase of 2.1% compared to 2024; the global average occupancy rate by room<sup>8</sup> reached 75.8%, increasing by 1.8 percentage points year-on-year; the average daily bed rate<sup>8</sup> was RMB1,948.9, representing an increase of 3.0% compared to 2024.

Atlantis Sanya is located on the Haitang Bay National Coast of Sanya in Hainan Province, China. During the Reporting Period, the business volume of Atlantis Sanya operating business amounted to RMB1,487 million. The average occupancy rate by room was 84.4% and the number of visits reached 6.4 million.

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<sup>5</sup> At the constant exchange rate.

<sup>6</sup> Excluding the impact of disposal of Thomas Cook Tourism (UK) Company Limited in 2024.

<sup>7</sup> Adjusted for equity-settled share-based payments.

<sup>8</sup> Club Med Premium All-Inclusive resorts, at the constant exchange rate.

The Vacation Asset Management Center includes Taicang Alps Resort and Lijiang Club Med Resort. During the Reporting Period, the two resorts recorded 610,000 visits and 264,000 visits, respectively.

Looking ahead to 2026, to practice the mission of “Better Holiday, Better Life”, FTG will continue to enhance its global operation capability, refine its offerings to fulfill customer needs, further advance AI empowerment strategy and integrate resources to improve efficiency.

### **Lanvin Group**

As at the end of the Reporting Period, the Group held 71.92% equity interest in Lanvin Group.

Despite a challenging global luxury market in 2025, Lanvin Group continued advancing its strategic transformation and portfolio optimization initiatives while strengthening the foundations of its core brands. Excluding the announced strategic divestment of Caruso business, revenue from continuing operations during the Reporting Period<sup>9</sup> were EUR240.5 million, representing a year-on-year decrease of 17.6%.

During the Reporting Period, continued operational refinement and brand development initiatives were characterized across the brand portfolios. Lanvin advanced its creative renewal following the debut collection of Artistic Director Peter Copping, which received strong industry recognition and supported encouraging order momentum in womenswear. Wolford’s operational performance stabilized as production and logistics conditions improved, with notable progress in wholesale and e-commerce channels in the second half of the year. St. John leveraged its established customer base and product strengths to achieve 8% year-on-year revenue growth in the North American market (in local currency USD), demonstrating the effectiveness of its strategy of focusing on its home market. Sergio Rossi continued its transition toward an asset-light operational model, including steps to enhance supply chain flexibility through adjustments to its manufacturing structure.

With respect to management, in January 2025, Lanvin Group appointed Andy Lew as Executive President of Lanvin Group to enhance operational coordination and brand integration at the group level.

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<sup>9</sup> In February 2026, Lanvin Group announced the strategic carve-out of Caruso. As at the date of this announcement, Caruso is no longer part of Lanvin Group’s consolidated financial statements. Revenue figures presented in this section exclude Caruso and reflect continuing operations only, and are preliminary and unaudited.

Looking ahead to 2026, Lanvin Group will further strengthen leadership across the portfolio and remain focused on executing its ongoing transformation initiatives while continuing to strengthen the foundations of its key brand portfolio. The brands will continue to deepen their presence and leadership in their respective home markets, leveraging local insights and consumer connections to drive sustainable growth. In parallel, Lanvin Group will proactively and selectively explore opportunities to expand asset-light business initiatives and strategic partnerships that support brand development and enhance long-term growth. Combined with continued creative renewal across its brands and a streamlined operating structure, Lanvin Group is well-positioned to enhance its competitiveness and long-term growth potential.

**WEALTH**

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

**INSURANCE**

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

Unit: RMB million

	<b>For the year ended 31 December 2025</b>	<b>For the year ended 31 December 2024</b>	<b>Change over the same period of last year</b>
Revenue	<b>44,816.7</b>	39,313.8	14.0%
Profit attributable to owners of the parent	<b>1,779.2</b>	1,716.1	3.7%

During the Reporting Period, the revenue of the Insurance segment increased by 14.0% compared with the same period of last year, mainly attributable to the strong revenue growth of Fosun Insurance Portugal and Peak Reinsurance. The profit attributable to owners of the parent of the Insurance segment was RMB1,779.2 million during the Reporting Period, representing an increase of 3.7% as compared with the same period of 2024, mainly due to the favorable performance recorded by the insurance companies under the Group in 2025.

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

### **Fosun Insurance Portugal**

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

During the Reporting Period, Fosun Insurance Portugal's total gross written premiums ("GWP") reached EUR6,529 million, an increase of 5.8% year-on-year. Consolidated Non-life GWP reached EUR3,397 million, an increase of 7.1% year-on-year, driven by strong growth across all four major lines of business in Portugal, P&C, Motor, Health and Workers' Compensation. Consolidated Life GWP were EUR3,133 million, an increase of 4.4% year-on-year, supported by international operations' non-guaranteed product sales expansion.

During the Reporting Period, Fosun Insurance Portugal's insurance contract revenue reached EUR 4,033 million, an increase of 4.5% year-on-year. This metric differs from GWP, as it excludes unit-linked business and guaranteed Life financial products that do not carry significant insurance risk. Non-Life insurance contract revenue grew 5.8% driven by the Portuguese market. In contrast, Life insurance contract revenue declined 1.5%, reflecting the indicator's exclusion of unit-linked products, which experienced sound growth during the Reporting Period.

During the Reporting Period, Fosun Insurance Portugal maintained its leadership position in the Portuguese market, achieving an overall market share of 28.1% as at the end of the Reporting Period. International operations, a key component of Fosun Insurance Portugal's diversification strategy, accounted for 30.2% of total consolidated business during the Reporting Period. Overseas GWP reached EUR1,969 million, 51.2% from Non-life lines of business and 48.8% from Life lines of business.

Fosun Insurance Portugal's profit attributable to owners of the parent totaled EUR201 million during the Reporting Period, an increase of 15.8% year-on-year. The investment result, on the back of a higher investment yield, drove net income growth.

During the Reporting Period, Fosun Insurance Portugal achieved three noteworthy accomplishments. In July, S&P Global Ratings assigned an inaugural credit rating of A to Fosun Insurance Portugal. In addition, in September, Fosun Insurance Portugal signed an agreement to sell a 40% stake in Luz Saúde, its hospital-chain subsidiary. This transaction represents a significant step in Fosun Insurance Portugal's capital-optimization strategy, establishes a strategic partnership with an experienced investor while preserving control of the asset, and creates value-enhancing growth opportunities in the healthcare market. The transaction was

closed in January 2026. Finally, in November, Sustainable Fitch, the ESG rating agency, assigned Fosun Insurance Portugal a rating of 2, among the best rated insurers globally.

In 2026, Fosun Insurance Portugal will maintain underwriting discipline as a priority, combining repricing with an increase in the number of new policies. It will also continue to optimize its balance sheet by directing its Life Financial marketing efforts toward capital-light products and restructuring its investment portfolio. In addition, cost control will remain a central focus for management, with operational efficiency to be enhanced through the deployment of automation and digital technologies.

### **Peak Reinsurance**

As at the date of this announcement, the Group held 86.71% equity interest in Peak Reinsurance.

During the Reporting Period, Peak Reinsurance delivered resilient performance amid a complex and volatile global reinsurance landscape. Reinsurance revenue<sup>10</sup> increased 32.8% year-on-year to USD1,535.2 million, while the reinsurance service result improved 12.7% year-on-year to USD162.9 million. Gross written premiums (GWP) grew strongly by 25.0% year-on-year to USD2,203.1 million.

During the Reporting Period, the growth of Peak Reinsurance was primarily driven by the continued deepening of its global diversification strategy. Peak Reinsurance strengthened its presence in high-growth emerging markets such as India, while further expanding its penetration in the mature markets of Europe and North America. Through product innovation, enhanced business portfolio, and disciplined underwriting, Peak Reinsurance successfully achieved premium growth and increased in overall profitability. Supported by a lean and efficient operating model, Peak Reinsurance maintained an effective balance between business expansion and risk management.

During the Reporting Period, Peak Reinsurance, via its wholly-owned subsidiary, successfully issued USD350 million of perpetual subordinated guaranteed capital securities. The issuance was significantly oversubscribed, underscoring international investor confidence in the Peak Reinsurance's strategic positioning, risk management capabilities, and long-term prospects.

In terms of financial performance, Peak Reinsurance recorded a net profit after tax of USD189.5 million, net assets increased to USD1.68 billion, and the solvency coverage ratio was

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<sup>10</sup> All data are based on IFRS 17, except for Gross Written Premiums, which are based on IFRS 4. All figures are unaudited.

maintained at a healthy 190%<sup>11</sup>. Credit rating agencies continued to reflect confidence in Peak Reinsurance: Moody’s affirmed the ‘Baa1’ Insurance Financial Strength Rating (IFSR) and upgraded the outlook to Positive in April 2025, while A.M. Best affirmed the Financial Strength Rating of ‘A-’ (Excellent) and the long-term issuer credit rating of ‘a-’ (Excellent) with a Stable outlook for Peak Reinsurance and its subsidiaries in September 2025.

Looking ahead to 2026, Peak Reinsurance will maintain strict disciplined underwriting and client-centric focus solutions. Backed by a solid global platform, strong capital base, and ongoing innovation capabilities, Peak Reinsurance is well positioned to deliver both sustainable and profitable growth of premium income and net profits.

### **Pramerica Fosun Life Insurance**

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

During the Reporting Period, Pramerica Fosun Life Insurance had steady financial performance: it recorded a scale premium of RMB13,280 million, representing a year-on-year increase of 41.6%, a net income of RMB650 million, representing a year-on-year increase of 492%, and achieved an annualized comprehensive investment yield of 2.59% and a financial investment yield of 5.05%.

During the Reporting Period, Pramerica Fosun Life Insurance adhered to the high-quality development strategy, followed the development of profiting and value-growing, actively seized market opportunities, vigorously transformed into floating-income products, optimized business structure, continued to promote the construction of diversified pipelines, strengthened product innovation, consolidated market reputation advantages and volume, focused on long-term value growth, and a continuous consolidation of high-value businesses in recent years has laid a solid foundation for Pramerica Fosun Life Insurance’s sustainable development and profitability. At the same time, Pramerica Fosun Life Insurance has fully leveraged its shareholder resources to strengthen its unique competitive advantages through the innovative “insurance + ecosystem” service model. During the Reporting Period, Pramerica Fosun Life Insurance achieved a total of 10,855 policies for senior community, maintaining a year-on-year growth. The corresponding total premium amounted to RMB10,034 million, continuously providing customers with high-quality safeguards for pension entitlements.

Looking forward to 2026, Pramerica Fosun Life Insurance will continue to adhere to the business philosophy of “long-term value growth”, regard “guarding the future you want” as its

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<sup>11</sup> Unaudited Ratio of capital base to prescribed capital amount under HKRBC regime as at 31 December 2025.

mission, integrate the high-quality development concepts of “entrepreneurship, innovation and creation”, and seize opportunities in the changing market with agility to expand the business and service coverage of the bank and post office agency channels and professional broker agency channels. Pramerica Fosun Life Insurance will continue to promote the steady and high-quality development of the agent force, constantly explore micro-innovation of the product system, and continuously strengthen the differentiated competitive capabilities of “insurance + ecosystem”. It will strike a balance among enterprise scale, value, profitability and risk to achieve sustained, healthy and stable development.

### **Fosun United Health Insurance**

As at the end of the Reporting Period, the Group held 29.94% equity interest in Fosun United Health Insurance.

During the Reporting Period, Fosun United Health Insurance leveraged its ecosystem, customer operation, innovation driven strategies, technological innovation and digital intelligence, realizing revenue from the insurance business of RMB7,841.4 million, representing a year-on-year increase of 50.1%, and achieving net profit of RMB139.1 million, representing a year-on-year increase of 231.2%. As at the end of the Reporting Period, Fosun United Health Insurance served over 7.34 million customers in aggregate, representing an increase of 4.4% compared to the end of 2024.

Fosun United Health Insurance remains steadfastly committed to the health insurance sector, gaining deep insight into the diversified healthcare needs of Chinese families and enterprises clients. It has professionally developed a series of specialized health protection products. Since its establishment, Fosun United Health Insurance has provided over 230 distinctive insurance products and health management services to Chinese families and enterprises clients, including 35 products with new sales volume exceeding RMB10 million during the Reporting Period. Fosun United Health Insurance actively promoted its “Insurance + Senior Care” ecosystem synergy strategy, achieving a total of 3,530 policies for senior community during the Reporting Period, corresponding to premiums of RMB3,409.7 million, representing a year-on-year increase of 3.3%.

Looking ahead to 2026, guided by its mission of “protecting the healthy life of hundreds of millions of Chinese families” and adhering to the “insurance + service” core principle, Fosun United Health Insurance will focus on patients and the elderly population, and build a comprehensive health management system covering the entire life cycle, thereby creating greater value for customers and shareholders and driving the sustained and steady development of Fosun United Health Insurance.

## ASSET MANAGEMENT

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

Unit: RMB million

	For the year ended 31 December 2025	For the year ended 31 December 2024	Change over the same period of last year
Revenue	11,048.2	15,800.3	(30.1%)
Loss attributable to owners of the parent	(15,952.4)	(4,372.3)	(264.9%)

During the Reporting Period, the revenue of the Asset Management segment decreased by 30.1% year-on-year, which was mainly due to the fact that after the Group disposed of HAL, HAL was no longer included in the scope of consolidated financial statements, and the revenue decline caused by the downward cycle of the real estate industry. During the Reporting Period, the loss attributable to owners of the parent widened by 264.9% year-on-year. This was primarily due to the continued downturn in the real estate sector and sluggish market demand. The Group's real estate segment was under pressure, so the Group made impairment provisions on properties showing signs of impairment, in accordance with the prudence principle.

### Fosun Capital

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

Since its establishment, Fosun Capital had invested in over 100 enterprises, and successfully exited from investments in nearly 70 enterprises through domestic or overseas listings, equity transfer and other ways. As at the end of the Reporting Period, Fosun Capital had a total of 29 funds under management accumulatively, with an asset size under management of over RMB20 billion. During the Reporting Period, among the enterprises invested by Fosun Capital, 7 of Fosun Capital's investment companies submitted for IPO, 5 of which were successfully listed.

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

### **Fosun RZ Capital (Shanghai Insight)**

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

As at the end of the Reporting Period, the total management size of Fosun RZ Capital was nearly RMB10 billion which has invested in over 100 high-quality enterprises. During the Reporting Period, Fosun RZ Capital newly invested in 14 high-quality enterprises in the fields of artificial intelligence, embodied AI, intelligent manufacturing, and new overseas development, exited 14 invested projects, and completed the closing of one USD continuation fund.

Looking ahead, rooted in Fosun's global industrial landscape, Fosun RZ Capital will focus on early-to-mid-stage investments in hard tech sectors such as artificial intelligence and embodied intelligence. By connecting with first - class technology enterprises, Fosun RZ Capital will cultivate an AI+ industry ecosystem and maintain empowering the development of the four business segments of the Group.

### **HAFS**

As at the end of the Reporting Period, the Group held 98.90% equity interest in HAFS.

During the Reporting Period, HAFS's gross income increased by 2.5% year-on-year to EUR110.5 million. As at the end of the Reporting Period, the Group had completed the sale of all of its equity interest in HAL and no longer held any equity interests in HAL. Meanwhile, the Group retains all the shares of HAFS that were originally indirectly held by HAL. HAFS plans to further expand its asset servicing business by focusing on asset-light operations and creating synergies with the Group's financial insurance businesses in Europe, thereby continuing to enhance the Group's capabilities in asset servicing.

### **BCP**

As at the end of the Reporting Period, the Group held a 20.45% equity interest in BCP.

During the Reporting Period, BCP delivered a solid performance across both its domestic Portuguese market and international operations. Consolidated net income amounted to EUR1,018.6 million, representing a year-on-year increase of 12.4% compared to EUR906.4 million in the same period of last year. Net income generated in Portugal reached EUR869.4 million, increasing by 10.6% year-on-year. Net income in Poland and Mozambique amounted

to EUR283.7 million and EUR3.4 million, respectively. For the full year of 2025, BCP's return on equity (ROE) reached 14.1%.

During the Reporting Period, BCP maintained a robust balance sheet. As at the end of the Reporting Period, consolidated total assets amounted to EUR109.3 billion, representing a year-on-year increase of 7.0%. BCP's total capital ratio and Common Equity Tier 1 (CET1) ratio reached 19.9% and 15.9%, respectively, representing decreases of 0.7% and 0.4% compared with the end of the previous year. Nevertheless, both ratios remained well above the applicable regulatory requirements.

During the Reporting Period, leveraging its high-quality and flexible business model, BCP continued to demonstrate strong growth momentum across its markets and steadily expanded its customer base. The total number of active customers exceeded 7.3 million. In particular, the number of mobile banking customers increased by 9% year-on-year, and mobile customers accounted for 74% of the total active customer base as at the end of the Reporting Period.

Looking ahead, supported by record-high performance, strong liquidity and a solid capital position, BCP will continue to focus on its strategic priorities and work closely with its customers to create and share value.

### **The Bund Finance Center (“BFC”)**

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

Located at 600 Zhongshan No. 2 Road(E), Shanghai, China, the Bund Finance Center is a real estate benchmark project of the Group and Bund Fashion Community in the core area of the Bund in Shanghai. The total gross floor area of the Bund Finance Center is over 420,000 square meters. During the Reporting Period, BFC recorded total operating revenue of RMB687 million, representing a decrease of 11% from the same period of 2024; operating EBITDA was RMB396 million, a decrease of 14% compared to the same period of 2024, which was partly due to the decrease in rental income attributable to the reduced leasable area following the sale of certain floors.

During the Reporting Period, the Bund Finance Center welcomed the opening of many brands, including the first MAEXTRO Experience Center in China, I.T and Maison Kitsuné. As a pet-friendly landmark in Shanghai, the Bund Finance Center fully launched the Bund Fluffy Club, creating a new harmonious play space for humans and pets by introducing pioneering pet concepts stores, including China's first Alfie & Buddy Pet IP Park, MARSMART PETS supermarket, and China's first indoor human-pet co-living park: AIR PARK human-friendly

park, which delivered all-in-one services encompassing fresh food, retail offerings, and experiential activities. BFC heightened its efforts both online and offline, adding approximately 320,000 members. As at the end of the Reporting Period, the total number of members reached approximately 1.55 million. In respect of offline operations, the Bund Finance Center launched highlighted activities, including Toy Story Themed Activity, Pokémon Themed Activity, the Fifth Bund Art Festival, LEGO® Botanicals Garden, “Tom and Jerry” Limited-time Theme Café & Fun Store, the Bund International Bread Festival and So Sweet Dessert Festival. By creating its own IP festivals and introducing internationally renowned IP, the Bund Finance Center accurately reached the young and trendy customers, building an “international showcase” that integrates ancient and modern elements and connects Chinese and Western cultures. As one of the core areas of the Shanghai International Jewelry & Style District, BFC also held the first International Jewelry Fashion Theme Month event, integrating gold jewelry, high-end customization and consumption experience, to create a new highland for the development of the jewelry industry.

Looking ahead, BFC will introduce the Group’s excellent industry resources based on current consumer demands, providing in-depth services to families for their aspirations of a better life. Focusing on four major categories of fashion, pet-friendly, art and culture, and food and wine, BFC aims to position the area as Shanghai’s new urban landmark.

## INTELLIGENT MANUFACTURING

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

Unit: RMB million

	For the year ended 31 December 2025	For the year ended 31 December 2024	Change over the same period of last year
Revenue	7,741.4	15,585.9	(50.3%)
Loss attributable to owners of the parent	(1,546.2)	(626.8)	(146.7%)

During the Reporting Period, the revenue of the Intelligent Manufacturing segment amounted to RMB7,741.4 million, representing a year-on-year decrease of 50.3%, mainly attributable to the changes of scope of the Company’s consolidated financial statements caused by Easun Technology being excluded in the consolidated financial statements. The loss attributable to owners of the parent amounted to RMB1,546.2 million, representing a year-on-year increase in loss of 146.7%, mainly due to the provision for asset impairment of Wansheng and JEVE.

## Hainan Mining

As at the end of the Reporting Period, the Group held 47.49% equity interest in Hainan Mining.

Hainan Mining focused on the most upstream resource industries, mainly engaged in the exploration, development, mining, processing and sales of strategic minerals resources. During the Reporting Period, affected by the year-on-year decline in both iron ore and oil prices, Hainan Mining achieved a net profit attributable to shareholders of the listed company of RMB431.03 million, representing a year-on-year decrease of 38.99%. However, Hainan Mining rose to the challenges and recorded revenue of RMB4,416.01 million during the Reporting Period, representing a year-on-year increase of 8.62%, through measures such as significantly increasing oil & gas production.

During the Reporting Period, Hainan Mining's iron ore business achieved a finished ore output of 2,187.5 thousand tonnes, with the gross profit margin of lump ore product maintaining over 50% despite the cyclical downturn. Meanwhile, Hainan Mining doubled oil working interest through the completion of the general offer for acquisition of Tethys Oil AB (“**Tethys**”). Combined with production stabilization and enhancement initiatives at existing oil & gas fields, Hainan Mining achieved 12,992.7 thousand barrels of oil & gas working interest, representing a year-on-year growth of over 60%. All upstream lithium resource projects of Hainan Mining were put into operation, and the integrated industrial layout from own mine mining to processing to lithium salt production was established. The Bougouni lithium mine achieved an annual lithium concentrate production of 45,000 tonnes, while the 20,000-tonne lithium hydroxide project produced qualified products and completed the sale of its first batch of lithium hydroxide products.

In terms of industrial investment, Hainan Mining completed the organizational restructuring and minority shareholder squeeze-out process of Tethys, achieving 100% holding in it. Hainan Mining successfully entered the fluorite mining industry by increasing capital in Luoyang Fengrui Fluorine Industry Co., Ltd. (洛陽豐瑞氟業有限公司), further enriching its strategic mineral resource portfolio. Meanwhile, Hainan Mining simultaneously paid attention to several high-quality strategic mineral and energy projects globally. In terms of shareholder returns, Hainan Mining adhered to a stable dividend policy, distributing a total cash dividend of RMB219 million throughout the year.

2026 is the first year of island-wide independent customs operation of Hainan Free Trade Port, and also represents the starting year of Hainan Mining's “15th Five-Year Strategic Plan”. Based on stabilizing the foundation of its iron ore and oil & gas businesses, Hainan Mining will enhance the performance of its lithium resources segment as much as possible, and continue to focus on global high-quality strategic resource projects, striving to create new growth drivers.

## **Wansheng**

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

During the Reporting Period, the revenue of Wansheng was RMB3,378 million, representing a year-on-year increase of 13.98%, which was mainly due to the full-year consolidation of its subsidiary, Guangzhou Shangneng, into the scope of its financial statement during the Reporting Period. The net loss attributable to shareholders of Wansheng was RMB960.35 million, which was mainly due to the significant impairment provisions on certain assets of Wansheng.

In terms of market and customers, the sales volume of major products of Wansheng reached 226,900 tonnes throughout the year, representing a year-on-year increase of 8.31%. The sales volume of functional additives for polymers and coating additives increased by 14.07% and 18.82% year-on-year, respectively. Meanwhile, several new products were successfully put into production. In particular, the flame retardants for copper clad laminates business recorded significant growth and became a new highlight for performance growth.

In terms of R&D and technology, Wansheng invested RMB140 million in R&D during the Reporting Period, achieving significant efficiency in commercialization of research outcomes. The BD mechanism achieved notable results, with 11 projects entering the stage of substantive cooperation. In 2025, Wansheng's first BD product, permanent antistatic agent of polymeric block copolymer type, provided downstream customers with a more competitive domestic solution.

In terms of production base construction and capacity layout, Wansheng continued to advance technological upgrades, quality enhancement and capacity release across its domestic production bases. The integration and synergy effects of Guangzhou Shangneng started to emerge, with the year-on-year increase of 22.78% of the production of Zhuhai base, and the project of the annual production capacity of 25,000 tonnes of impact modifiers has entered the equipment installation stage and is scheduled for trial production in the first half of 2026. Internationally, the project in Thailand with an annual production capacity of 32,000 tonnes of phosphate ester flame retardants has also entered the equipment installation stage and is scheduled for trial production in the first half of 2026, which will further optimize the global production capacity layout.

Looking ahead to 2026, Wansheng will take “Gather Vision and Strength, Breakthrough for Progress” as the guiding principle, unite the consensus of the entire team, integrate internal and external resources, make every effort to tackle core tasks, and strive to achieve the annual goals.

### **Easun Technology**

As at the end of the Reporting Period, the Group and the non-consolidated entities in which the Group participated in the investment held 80.32% equity interest in total in Easun Technology.

During the Reporting Period, the new global orders of Easun Technology were approximately RMB6,282 million. Easun Technology is currently actively leveraging AI technology combined with historical design data to develop various AI agents, including applications for automatic generation of 3D mechanical drawings and electrical drawings, software for the automatic generation of robot offline programs and programmable logic controller (PLC) offline programs, as well as process simulation and verification applications, with the aim of improving Easun Technology's production efficiency and reducing the input of engineers.

In the future, Easun Technology will continuously enhance the profitability and competitiveness of the main business of the automotive industry, expand its performance scale and market share, fully utilize its own automation technology accumulation to expand automation customers in other industrial fields. Meanwhile, Easun Technology will leverage China's efficient supply chain and cost advantages to serve the global customers, continuously invest in R&D and global supply chain development, expand its existing proprietary technologies and standard product lines including glue dispensing, vision systems, and lightweight fixtures. Easun Technology will build superior intelligent equipment as part of its designed production line through endogenous R&D and outbound mergers and acquisitions to reduce production costs and improve the competitiveness. Easun Technology will also accelerate the development of industrial digitization business and provide customers with complete smart factory solutions.

## **FINANCIAL REVIEW**

### **Net Interest Expenditures**

Net interest expenditures, net of capitalized amounts of the Group, decreased to RMB12,373.9 million in 2025 from RMB12,726.2 million in 2024. The decrease in net interest expenditures in 2025 was mainly attributable to the decrease in interest rate. The interest rates of borrowings in 2025 were approximately between 0.0% and 11.0%, as compared with approximately between 0.0% and 12.7% for the same period of last year.

### **Tax**

Tax of the Group decreased to RMB1,127.5 million in 2025 from RMB2,554.8 million in 2024. The decrease in tax mainly resulted from the decrease in taxable profit of the Group.

### **Indebtedness and Liquidity of the Group**

As at 31 December 2025, the total debt of the Group was RMB224,194.6 million, representing an increase from RMB214,104.6 million as at 31 December 2024. As at 31 December 2025, mid-to-long-term debt of the Group accounted for 53.5% of total debt, while 48.7% as at 31 December 2024. As at 31 December 2025, cash and bank balance and term deposits decreased by RMB45,246.9 million to RMB61,092.4 million as compared with RMB106,339.3 million as at 31 December 2024.

### **Total Debt to Total Capital Ratio**

As at 31 December 2025, the ratio of total debt to total capital increased to 57.1% as compared with 52.0% as at 31 December 2024. Healthy debt ratios and abundant funds can reinforce the Group's ability to defend against risk exposure and ensure the Group to capture investment opportunities.

### **Available Facilities**

As at 31 December 2025, save for cash and bank balances and term deposits of RMB61,092.4 million, the Group had unutilized total banking facilities of RMB144,601.6 million. The Group has signed strategic cooperation agreements with various foreign and Chinese banks. According to these agreements, the banks committed to strengthening further on the existing relationship, and providing comprehensive financial support toward Fosun's "Health, Happiness, Wealth &

Intelligent Manufacturing” businesses. Prior approval from banks in accordance with bank regulations of China must be obtained before the use of these banking facilities. As at 31 December 2025, available banking facilities under these arrangements totalled RMB328,202.7 million, of which RMB183,601.1million was utilized.

**FOSUN INTERNATIONAL LIMITED**  
**CONSOLIDATED STATEMENT OF PROFIT OR LOSS**  
**Year ended 31 December 2025**

		<b>2025</b>	<b>2024</b>
		<b>RMB'000</b>	<b>RMB'000</b>
	<b>Notes</b>		
<b>TOTAL REVENUE</b>	3	173,425,313	192,142,001
Revenue		129,844,763	154,092,852
Insurance revenue		43,580,550	38,049,149
Cost of sales		(85,608,915)	(106,690,289)
Insurance service expense		<u>(36,769,046)</u>	<u>(30,721,290)</u>
Net service expense from reinsurance contracts held		(3,209,565)	(3,131,338)
Financial expenses from insurance contracts issued		(1,869,258)	(1,171,990)
Financial income from reinsurance contracts held		142,953	180,041
Other income and gains	3	13,172,994	16,584,069
Selling and distribution expenses		(19,465,945)	(19,287,670)
Administrative expenses		(24,883,597)	(26,362,005)
Other expenses		(27,330,175)	(13,003,027)
Finance costs	4	(12,989,898)	(13,165,500)
Share of profits and losses of:			
Joint ventures		(785,525)	486,294
Associates		<u>4,587,463</u>	<u>4,482,754</u>
<b>(LOSS)/PROFIT BEFORE TAX</b>	5	(21,583,201)	342,050
Tax	6	<u>(1,127,489)</u>	<u>(2,554,780)</u>
<b>LOSS FOR THE YEAR</b>		<u><u>(22,710,690)</u></u>	<u><u>(2,212,730)</u></u>
Attributable to:			
Owners of the parent		(23,395,762)	(4,348,857)
Non-controlling interests		<u>685,072</u>	<u>2,136,127</u>
		<u><u>(22,710,690)</u></u>	<u><u>(2,212,730)</u></u>
<b>LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF OF THE PARENT</b>			
<b>Basic</b>			
- For loss for the year (RMB)	8	<u><u>(2.88)</u></u>	<u><u>(0.53)</u></u>
<b>Diluted</b>			
- For loss for the year (RMB)	8	<u><u>(2.88)</u></u>	<u><u>(0.53)</u></u>

**FOSUN INTERNATIONAL LIMITED**  
**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
Year ended 31 December 2025

	2025 RMB'000	2024 RMB'000
<b>LOSS FOR THE YEAR</b>	<b><u>(22,710,690)</u></b>	<b><u>(2,212,730)</u></b>
<b>OTHER COMPREHENSIVE INCOME</b>		
<i>Other comprehensive income that may be reclassified to profit or loss in subsequent periods:</i>		
Finance reserve for insurance contracts issued	(183,746)	(1,681,779)
Income tax effect	<u>(104,796)</u>	<u>140,265</u>
	(288,542)	(1,541,514)
Finance reserve for reinsurance contracts held	22,242	74,128
Income tax effect	<u>-</u>	<u>(9,782)</u>
	22,242	64,346
Debt investments at fair value through other comprehensive income:		
Changes in fair value	1,026,912	1,366,636
Changes in allowance for expected credit losses	(85,576)	95,974
Reclassification adjustments for gains on disposal included in the consolidated statement of profit or loss	(57,559)	(174,003)
Income tax effect	<u>(141,709)</u>	<u>(372,020)</u>
	742,068	916,587
Fair value adjustments of hedging instruments in cash flow hedges	(175,799)	75,955
Income tax effect	<u>54,944</u>	<u>(22,036)</u>
	(120,855)	53,919
Fair value adjustments of hedging of net investments in foreign operations	(3,033,841)	(283,944)
Income tax effect	<u>(20,873)</u>	<u>71,373</u>
	(3,054,714)	(212,571)
Share of other comprehensive income of associates	207,579	990,742
Share of other comprehensive income of joint ventures	125,743	(479,575)
Exchange differences on translation of foreign operations	2,444,988	(1,758,298)
Reclassification adjustment for disposal of partial interest of associates and disposal of foreign operations	<u>-</u>	<u>(324,015)</u>
<b>Net other comprehensive income that may be reclassified to profit or loss in subsequent periods</b>	<b><u>78,509</u></b>	<b><u>(2,290,379)</u></b>

**FOSUN INTERNATIONAL LIMITED**  
**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (continued)**  
Year ended 31 December 2025

	2025 RMB'000	2024 RMB'000
<b>OTHER COMPREHENSIVE INCOME (continued)</b>		
<i>Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:</i>		
Revaluation difference upon transfer from owner-occupied property to investment property	(50,579)	(39,921)
Income tax effect	<u>4,401</u>	<u>9,385</u>
	(46,178)	(30,536)
Actuarial reserve relating to employee benefits	68,567	(257,395)
Income tax effect	<u>(12,130)</u>	<u>24,595</u>
	56,437	(232,800)
Equity investments designated at fair value through other comprehensive income:		
Change in fair value	203,437	552,880
Income tax effect	<u>4,337</u>	<u>(152,758)</u>
	207,774	400,122
Share of other comprehensive income of associates	126,504	(446,358)
Share of other comprehensive income of joint ventures	17,104	5,944
<b>Net other comprehensive income that will not be reclassified to profit or loss in subsequent periods</b>	<b><u>361,641</u></b>	<b><u>(303,628)</u></b>
<b>OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX</b>	<b><u>440,150</u></b>	<b><u>(2,594,007)</u></b>
<b>TOTAL COMPREHENSIVE LOSS FOR THE YEAR</b>	<b><u>(22,270,540)</u></b>	<b><u>(4,806,737)</u></b>
Attributable to:		
Owners of the parent	(22,544,666)	(6,485,175)
Non-controlling interests	<u>274,126</u>	<u>1,678,438</u>
	<b><u>(22,270,540)</u></b>	<b><u>(4,806,737)</u></b>

**FOSUN INTERNATIONAL LIMITED**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**31 December 2025**

	Notes	31 Dec 2025 RMB'000	31 Dec 2024 RMB'000
<b>ASSETS</b>			
Cash and bank balances		61,092,407	106,339,331
Reverse repurchase agreements		1,693	4,716,893
Loans and advances to customers		158,333	13,600,010
Trade and notes receivables	9	13,375,429	12,830,560
Inventories		15,877,054	17,168,445
Completed properties for sale	10	11,377,491	11,366,029
Properties under development	10	33,254,582	41,644,838
Contract assets and other assets		128,834	141,143
Due from related companies		13,480,179	19,255,040
Prepayments, other receivables and other assets		31,110,660	37,989,387
Assets classified as held for sale	11	3,590,828	1,055,930
Placements with and loans to banks and other financial institutions		-	498,673
Derivative financial instruments		797,161	2,588,867
Financial assets at fair value through profit or loss		43,986,686	45,486,417
Finance lease receivables		-	243,102
Reinsurance contract assets		8,026,879	7,763,106
Insurance contract assets		723,121	885,912
Debt investments at fair value through other comprehensive income		102,812,097	82,743,455
Debt investments at amortised cost		3,081,068	28,023,635
Policyholder account assets in respect of unit-linked contracts		40,736,578	32,370,137
Equity investments designated at fair value through other comprehensive income		1,265,171	1,002,602
Property, plant and equipment		55,772,213	55,021,557
Investment properties	12	97,134,974	92,297,042
Right-of-use assets		22,886,648	22,688,553
Exploration and evaluation assets		1,178,404	674,485
Mining rights		1,260,010	1,308,376
Oil and gas assets		2,620,259	1,739,467
Intangible assets		38,388,241	37,298,629
Investments in joint ventures		13,939,230	14,188,974
Investments in associates		66,355,403	69,721,653
Goodwill	13	23,620,951	25,902,699
Deferred tax assets		8,196,101	7,973,065
<b>Total assets</b>		<b>716,228,685</b>	<b>796,528,012</b>

**FOSUN INTERNATIONAL LIMITED**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)**  
**31 December 2025**

	Notes	31 Dec 2025 RMB'000	31 Dec 2024 RMB'000
<b>LIABILITIES</b>			
Deposits from customers		284,720	83,421,172
Assets sold under agreements to repurchase		-	1,063,007
Accounts payable to brokerage clients		2,582,520	1,548,444
Financial liabilities at fair value through profit or loss		8,085,306	7,223,661
Liabilities directly associated with the assets classified as held for sale	11	278,622	78,657
Trade and notes payables	14	20,049,389	23,015,861
Contract liabilities		5,726,110	7,502,832
Tax payable		9,809,608	11,360,787
Due to banks and other financial institutions		-	2,263,972
Derivative financial instruments		1,905,481	3,328,223
Accrued liabilities and other payables		90,104,173	85,125,249
Due to related companies		3,105,903	2,485,588
Interest-bearing bank and other borrowings		224,194,595	214,104,630
Reinsurance contract liabilities		214,875	227,830
Insurance contract liabilities		68,355,667	61,716,554
Investment contract liabilities		52,404,883	41,011,865
Financial liabilities for unit-linked contracts		40,736,578	32,370,137
Due to the holding company		259,427	353,462
Deferred income		1,253,176	1,236,531
Deferred tax liabilities		18,581,631	19,550,634
<b>Total liabilities</b>		<b>547,932,664</b>	<b>598,989,096</b>
<b>NET ASSETS</b>		<b>168,296,021</b>	<b>197,538,916</b>
<b>EQUITY</b>			
<b>Equity attributable to owners of the parent</b>			
Share capital		37,439,761	37,372,529
Treasury shares		(173,607)	(246,519)
Reserves		56,563,113	80,977,152
		93,829,267	118,103,162
<b>Non-controlling interests</b>		<b>74,466,754</b>	<b>79,435,754</b>
<b>Total equity</b>		<b>168,296,021</b>	<b>197,538,916</b>

**FOSUN INTERNATIONAL LIMITED**  
**NOTES TO FINANCIAL STATEMENTS**  
**Year ended 31 December 2025**

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**1. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES**

**1.1 BASIS OF PREPARATION**

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

The Group incurred a net loss of RMB22,710,690,000 for the year ended 31 December 2025 and as at 31 December 2025, the Group had the assets expected to be recovered in no more than twelve months of RMB234,373,794,000, and liabilities expected to be settled in no more than twelve months of RMB247,859,868,000. The liabilities expected to be settled in no more than twelve months exceeded assets expected to be recovered in no more than twelve months by RMB13,486,074,000.

In view of these circumstances, the Group has been taking proactive and prudent liquidity and liability management actions including expanding diverse financing channels to enhance re-financing abilities and divestment of non-strategic and non-core assets to strengthen the cash reserve. Having taken into account the unused financing facilities and the expected cash flows from operating, investing and financing activities, including events after the reporting period as disclosed in note 16, the directors consider that it is appropriate to prepare the financial information on a going concern basis.

**FOSUN INTERNATIONAL LIMITED**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
**Year ended 31 December 2025**

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

**1.1 BASIS OF PREPARATION (continued)**

The financial information relating to the years ended 31 December 2025 and 2024 included in this announcement of annual results does not constitute the Company's consolidated financial statements for those years but, is derived from those financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance is as follows:

The Company has delivered the financial statements for the year ended 31 December 2024 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to the Companies Ordinance and will deliver the financial statements for the year ended 31 December 2025 in due course.

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

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2025. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

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

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

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

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

**FOSUN INTERNATIONAL LIMITED**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
**Year ended 31 December 2025**

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

**1.1 BASIS OF PREPARATION (continued)**

Basis of consolidation (continued)

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

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

**1.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES**

The Group has adopted amendments to HKAS 21 *Lack of Exchangeability* for the first time for the current year's financial statements. The Group has not early adopted any other standard or amendment that has been issued but is not yet effective.

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 in and the functional currencies of overseas subsidiaries, joint ventures and associates for translation into the Group's presentation currency were exchangeable, the amendments did not have any significant impact on the Group's financial statements.

In addition, the HKICPA has issued amendments to Illustrative Examples on HKFRS 7, HKFRS 18, HKAS 1, HKAS 8, HKAS 36 and HKAS 37 Disclosures about Uncertainties in the Financial Statements, which added illustrative examples in the corresponding HKFRS Accounting Standards. These examples reflect existing requirements in the corresponding HKFRS Accounting Standards to report the effects of uncertainties in the financial statements using climate-related examples. Therefore, the amendments do not have an effective date or transitional provisions.

## **2. OPERATING SEGMENT INFORMATION**

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

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

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

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

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

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

**FOSUN INTERNATIONAL LIMITED**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
**Year ended 31 December 2025**

**2. OPERATING SEGMENT INFORMATION (continued)**

**Year ended 31 December 2025**

	Health	Happiness	Wealth		Intelligent Manufacturing	Eliminations	Total
	RMB'000	RMB'000	Insurance RMB'000	Asset Management RMB'000	RMB'000	RMB'000	RMB'000
<b>Segment revenue:</b>							
Sales to external customers	46,694,155	63,383,666	44,815,570	10,790,522	7,741,400	-	173,425,313
Inter-segment sales	1,305,889	1,364,717	1,122	257,683	-	(2,929,411)	-
Total revenue	<u>48,000,044</u>	<u>64,748,383</u>	<u>44,816,692</u>	<u>11,048,205</u>	<u>7,741,400</u>	<u>(2,929,411)</u>	<u>173,425,313</u>
<b>Segment results</b>							
Profit/(loss) before tax	5,506,178	(11,657,456)	3,143,848	(16,578,712)	(1,922,791)	(74,268)	(21,583,201)
Tax	(928,228)	(361,418)	(489,642)	800,242	(148,443)	-	(1,127,489)
Profit/(loss) for the year	<u>4,577,950</u>	<u>(12,018,874)</u>	<u>2,654,206</u>	<u>(15,778,470)</u>	<u>(2,071,234)</u>	<u>(74,268)</u>	<u>(22,710,690)</u>
Segment and total assets	<u>135,211,023</u>	<u>185,324,760</u>	<u>225,337,139</u>	<u>151,031,666</u>	<u>28,138,014</u>	<u>(8,813,917)</u>	<u>716,228,685</u>
Segment and total liabilities	<u>66,276,135</u>	<u>150,223,778</u>	<u>213,148,777</u>	<u>113,099,091</u>	<u>11,367,652</u>	<u>(6,182,769)</u>	<u>547,932,664</u>

**FOSUN INTERNATIONAL LIMITED**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
**Year ended 31 December 2025**

**2. OPERATING SEGMENT INFORMATION (continued)**

**Year ended 31 December 2025 (continued)**

	Health	Happiness	Wealth		Intelligent Manufacturing	Eliminations	Total
	RMB'000	RMB'000	Insurance RMB'000	Asset Management RMB'000	RMB'000	RMB'000	RMB'000
<b>Other segment information:</b>							
Interest and dividend income	356,551	270,699	5,934,239	681,235	177,033	(336,016)	7,083,741
Other income and gains (excluding interest and dividend income)	1,430,416	1,401,770	2,928,390	259,567	72,140	(3,030)	6,089,253
(Provision for)/reversal of impairment recognised in the statement of profit or loss, net	(286,772)	(5,430,591)	81,904	(7,302,618)	(2,446,432)	-	(15,384,509)
Finance costs	(1,552,593)	(4,425,391)	(2,075,051)	(5,061,244)	(234,875)	359,256	(12,989,898)
Share of profits and losses of							
- Joint ventures	(10,842)	(1,018,601)	335,807	(91,883)	(6)	-	(785,525)
- Associates	1,973,471	(191,237)	101,110	2,892,854	(127,630)	(61,105)	4,587,463
Depreciation and amortisation	(3,847,990)	(4,617,867)	(924,495)	(547,070)	(1,602,805)	-	(11,540,227)
Research and development costs	(4,022,859)	(71,865)	(809)	(11,251)	(223,543)	17,597	(4,312,730)
Fair value loss on fair value adjustments of investment properties	-	(768,054)	(305,270)	(5,170,736)	-	-	(6,244,060)
Fair value gain/(loss) on financial assets at fair value through profit or loss	399,345	435,088	484,163	(2,503,427)	(37,920)	4,275	(1,218,476)
Investments in joint ventures	473,186	8,851,950	1,169,009	3,755,597	-	(310,512)	13,939,230
Investments in associates	27,979,833	5,404,592	1,655,471	29,636,819	3,827,025	(2,148,337)	66,355,403
Capital expenditure*	5,126,093	3,782,134	2,175,288	366,321	1,915,386	-	13,365,222

**FOSUN INTERNATIONAL LIMITED**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
**Year ended 31 December 2025**

**2. OPERATING SEGMENT INFORMATION (continued)**

**Year ended 31 December 2024**

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

**FOSUN INTERNATIONAL LIMITED**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
**Year ended 31 December 2025**

**2. OPERATING SEGMENT INFORMATION (continued)**

**Year ended 31 December 2024 (continued)**

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

**FOSUN INTERNATIONAL LIMITED**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
**Year ended 31 December 2025**

**2. OPERATING SEGMENT INFORMATION (continued)**

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

Geographical information

- (a) Revenue from external customers

	2025 RMB'000	2024 RMB'000
Chinese mainland	78,560,629	97,366,241
Portugal	26,989,266	23,813,531
Other countries and regions	<u>67,875,418</u>	<u>70,962,229</u>
Total	<u>173,425,313</u>	<u>192,142,001</u>

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

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

	2025 RMB'000	2024 RMB'000
Chinese mainland	209,481,157	207,338,840
Portugal	30,365,908	25,148,906
Other countries and regions	<u>91,781,300</u>	<u>98,147,607</u>
Total	<u>331,628,365</u>	<u>330,635,353</u>

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

Information about a major customer

No revenue amounting to 10% or more of the Group's revenue was derived from sales to a single customer for the years ended 31 December 2025 and 31 December 2024.

**FOSUN INTERNATIONAL LIMITED**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
**Year ended 31 December 2025**

**3. REVENUE, OTHER INCOME AND GAINS**

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

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

	notes	2025 RMB'000	2024 RMB'000
<b>Revenue</b>			
Revenue from contracts with customers			
- Sale of goods	(1)	82,350,731	104,224,858
- Rendering of services	(2)	<u>43,297,624</u>	<u>42,800,876</u>
Subtotal		<u>125,648,355</u>	<u>147,025,734</u>
Revenue from other sources			
- Insurance revenue		43,580,550	38,049,149
- Rental income		2,924,276	2,998,840
- Interest income		<u>1,755,818</u>	<u>4,548,672</u>
Subtotal		<u>48,260,644</u>	<u>45,596,661</u>
Others			
- Less: Government surcharges		<u>(483,686)</u>	<u>(480,394)</u>
Total revenue		<u>173,425,313</u>	<u>192,142,001</u>

**FOSUN INTERNATIONAL LIMITED**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
**Year ended 31 December 2025**

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**3. REVENUE, OTHER INCOME AND GAINS (continued)**

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

	2025 RMB'000	2024 RMB'000
<b>(1) Sale of goods:</b>		
Pharmaceuticals and medical products	31,541,843	31,896,060
Properties	8,509,444	13,076,138
Gold and jewelleryes	22,733,752	29,976,840
Ore products	1,490,189	1,532,825
Oil and gas	2,616,254	1,968,321
Fashion products	6,865,893	7,139,762
New functional materials	3,368,686	2,658,056
Others	<u>5,224,670</u>	<u>15,976,856</u>
<b>Total</b>	<u><u>82,350,731</u></u>	<u><u>104,224,858</u></u>
<b>(2) Rendering of services:</b>		
Tourism	18,235,319	17,754,658
Healthcare	12,378,413	11,629,608
Property agency	17,546	95,064
Property management	1,670,854	1,426,010
Asset management	398,143	595,792
Fee and commission income	1,476,765	2,492,085
Others	<u>9,120,584</u>	<u>8,807,659</u>
<b>Total</b>	<u><u>43,297,624</u></u>	<u><u>42,800,876</u></u>

**3. REVENUE, OTHER INCOME AND GAINS (continued)**

**Performance obligations**

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

**SALE OF GOODS**

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

**SALE OF COMPLETED PROPERTIES**

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

**SERVICE INCOME**

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

**FOSUN INTERNATIONAL LIMITED**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
**Year ended 31 December 2025**

**3. REVENUE, OTHER INCOME AND GAINS (continued)**

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

**Disaggregated revenue information**

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

**For the year ended 31 December 2025**

**Segments:**

	<u>Health</u>	<u>Happiness</u>	<u>Wealth</u>	<u>Intelligent</u>	<u>Total</u>	
			Asset	Manufacturing		
	RMB'000	RMB'000	Insurance	Management	RMB'000	RMB'000
			RMB'000	RMB'000		
<b>Type of goods or services</b>						
Sale of goods	31,428,457	40,496,088	128	2,702,662	7,723,396	82,350,731
Rendering of services	<u>15,416,282</u>	<u>22,547,308</u>	<u>541,549</u>	<u>4,698,715</u>	<u>93,770</u>	<u>43,297,624</u>
Total revenue from contracts with customers	<u>46,844,739</u>	<u>63,043,396</u>	<u>541,677</u>	<u>7,401,377</u>	<u>7,817,166</u>	<u>125,648,355</u>
<b>Timing of revenue recognition</b>						
Goods transferred at a point in time	31,428,457	40,496,088	128	2,702,662	7,723,396	82,350,731
Services transferred over time	<u>15,416,282</u>	<u>22,547,308</u>	<u>541,549</u>	<u>4,698,715</u>	<u>93,770</u>	<u>43,297,624</u>
Total revenue from contracts with customers	<u>46,844,739</u>	<u>63,043,396</u>	<u>541,677</u>	<u>7,401,377</u>	<u>7,817,166</u>	<u>125,648,355</u>

**FOSUN INTERNATIONAL LIMITED**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
**Year ended 31 December 2025**

**3. REVENUE, OTHER INCOME AND GAINS (continued)**

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

**Disaggregated revenue information**

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

**For the year ended 31 December 2024**

	<u>Health</u>	<u>Happiness</u>	<u>Wealth</u>	<u>Intelligent</u>	<u>Total</u>	
	RMB'000	RMB'000	Insurance RMB'000	Asset Management RMB'000	Manufacturing RMB'000	RMB'000
<b>Type of goods or services</b>						
Sale of goods	31,555,692	53,241,945	762	3,951,610	15,474,849	104,224,858
Rendering of services	<u>13,852,400</u>	<u>22,828,031</u>	<u>565,318</u>	<u>5,363,510</u>	<u>191,617</u>	<u>42,800,876</u>
Total revenue from contracts with customers	<u>45,408,092</u>	<u>76,069,976</u>	<u>566,080</u>	<u>9,315,120</u>	<u>15,666,466</u>	<u>147,025,734</u>
<b>Timing of revenue recognition</b>						
Goods transferred at a point in time	31,555,692	53,241,945	762	3,951,610	15,474,849	104,224,858
Services transferred over time	<u>13,852,400</u>	<u>22,828,031</u>	<u>565,318</u>	<u>5,363,510</u>	<u>191,617</u>	<u>42,800,876</u>
Total revenue from contracts with customers	<u>45,408,092</u>	<u>76,069,976</u>	<u>566,080</u>	<u>9,315,120</u>	<u>15,666,466</u>	<u>147,025,734</u>

**FOSUN INTERNATIONAL LIMITED**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
**Year ended 31 December 2025**

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**3. REVENUE, OTHER INCOME AND GAINS (continued)**

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

	2025	2024
	RMB'000	RMB'000
<b>Other income</b>		
Interest income	1,075,635	1,342,874
Dividends and interest from financial assets at fair value through profit or loss	2,513,823	1,695,707
Dividends from equity investments designated at fair value through other comprehensive income	60,152	142,871
Interest income from debt investments at fair value through other comprehensive income	3,434,131	2,791,447
Rental income	21,994	14,022
Government grants	698,258	859,315
Fee income relating to investment contracts	1,288,481	1,420,423
Others	<u>1,216,732</u>	<u>1,569,514</u>
	<u>10,309,206</u>	<u>9,836,173</u>

**FOSUN INTERNATIONAL LIMITED**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
**Year ended 31 December 2025**

**3. REVENUE, OTHER INCOME AND GAINS (continued)**

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

	2025 RMB'000	2024 RMB'000
<b>Gains</b>		
Gain on disposal of subsidiaries	-	3,221,579
Gain on disposal/partial disposal of associates and foreign operations	811,709	408,762
Gain on deemed disposal of associates	22,607	13,761
Gain on disposal of joint ventures	647	-
Gain on disposal of items of property, plant and equipment	147,601	398,085
Gain on disposal of items of intangible assets	678,949	668,306
Gain on disposal of assets classified as held for sale	123,765	-
Gain on derivative financial instruments	953,825	-
Gain on reversal of credit loss expense on debt investments measured at fair value through other comprehensive income	85,576	-
Gain on reversal of credit loss expense on finance lease receivables	21,477	-
Gain on disposal of right-of-use assets	17,632	-
Gain on reversal of credit loss expense of debt investments at amortised cost	-	1,085
Exchange gain, net	-	2,036,318
	<u>2,863,788</u>	<u>6,747,896</u>
Other income and gains	<u>13,172,994</u>	<u>16,584,069</u>
Total revenue, other income and gains	<u>186,598,307</u>	<u>208,726,070</u>

**FOSUN INTERNATIONAL LIMITED**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
**Year ended 31 December 2025**

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**4. FINANCE COSTS**

An analysis of finance costs is as follows:

	2025	2024
	RMB'000	RMB'000
Interest on bank and other borrowings (including convertible bonds)	11,896,638	12,581,216
Incremental interest on other long term payables	18,270	31,411
Interest on lease liabilities	<u>1,042,213</u>	<u>956,124</u>
	12,957,121	13,568,751
Less: Interest capitalised, in respect of bank and other borrowings	<u>(591,800)</u>	<u>(850,763)</u>
Interest expenses, net	12,365,321	12,717,988
Interest on discounted notes	8,557	8,257
Bank charges and other financial costs	<u>616,020</u>	<u>439,255</u>
Total finance costs	<u><u>12,989,898</u></u>	<u><u>13,165,500</u></u>

**FOSUN INTERNATIONAL LIMITED**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
**Year ended 31 December 2025**

**5. PROFIT BEFORE TAX**

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

	2025 RMB'000	2024 RMB'000
Cost of sales:		
Cost of inventories sold	53,794,548	75,858,465
Cost of services provided	<u>31,814,367</u>	<u>30,831,824</u>
	<u>85,608,915</u>	<u>106,690,289</u>
Insurance service expense	<u>36,769,046</u>	<u>30,721,290</u>
Staff costs:		
Wages and salaries	26,802,708	26,154,759
Accommodation benefits:		
Defined contribution fund	1,280,059	1,075,492
Retirement costs:		
Defined contribution fund	1,293,251	1,432,478
Defined benefit fund	169,723	60,616
Equity-settled share-based payments	<u>425,251</u>	<u>239,958</u>
Total staff costs	<u>29,970,992</u>	<u>28,963,303</u>
Research and development costs	4,312,730	4,161,955
Auditor's remuneration	12,800	11,800
Depreciation of items of property, plant and equipment	4,528,277	4,266,835
Depreciation of right-of-use assets	3,279,248	3,394,150
Amortisation of mining rights	40,044	15,666
Amortisation of oil and gas assets	1,033,961	694,333
Amortisation of intangible assets	2,658,697	2,338,407
Impairment of financial assets, net:		
- Impairment of receivables	1,611,421	473,600
- (Reversal of)/provision for impairment of debt investments measured at fair value through other comprehensive income	(85,576)	95,974
- Provision for loans and advances to customers	18,887	38,648
- Provision for/(reversal of) impairment of debt investments at amortised cost	1,047,651	(1,085)
- (Reversal of)/provision for impairment of finance lease receivables	(21,477)	104,969
Provision for inventories	232,284	300,587
Provision for impairment of completed properties for sale	1,492,197	531,388

**FOSUN INTERNATIONAL LIMITED**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
**Year ended 31 December 2025**

**5. PROFIT BEFORE TAX (continued)**

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

	2025 RMB'000	2024 RMB'000
Provision for impairment of properties under development	3,568,561	623,027
Provision for impairment of items of property, plant and equipment	885,844	39,785
Provision for impairment of investments in associates	475,314	1,152,207
Provision for impairment of investments in associates classified as held for sale	2,309,096	-
Provision for impairment of intangible assets	654,412	286,860
Provision for impairment of right of use assets	113,558	46,004
Provision for impairment of goodwill	3,082,337	1,048,110
Lease payment not included in the measurement of lease liabilities	397,438	512,539
Loss on fair value adjustment of financial assets at fair value through profit or loss	1,218,476	3,867,101
Loss on disposal of debt investments at fair value through other comprehensive income	199,110	177,063
(Gain)/loss on derivative financial instruments	(953,825)	959,411
Loss on fair value adjustment of investment properties	6,244,060	100,137
(Gain)/loss on disposal of assets classified as held for sale	(123,765)	118,354
Loss on disposal of joint ventures	-	7,471
Loss on deemed disposal of joint ventures	451,308	-
Loss/(gain) on disposal of subsidiaries	67,025	(3,221,579)
Exchange loss/(gain), net	<u>878,784</u>	<u>(2,036,318)</u>

\* There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions. (2024: Nil).

**FOSUN INTERNATIONAL LIMITED**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
**Year ended 31 December 2025**

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**6. TAX**

Hong Kong profits tax has been provided at the rate of 16.5% (2024: 16.5%) on the estimated assessable profits arising in Hong Kong during the year. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries/jurisdictions in which the Group operates.

The provision for income tax of Peak Reinsurance Company Limited (“Peak Re”) incorporated in Hong Kong acquired by the Group, is based on a preferential rate for insurance companies of 8.25% (2024: 8.25%).

The provision for income tax of Alma Lasers Ltd. (“Alma Lasers”), a subsidiary of the Group incorporated in Israel, is based on a preferential effective rate of 6.0% (2024: 6.0%).

The provision for income tax of Fidelidade - Companhia de Seguros, S.A., and its subsidiaries incorporated in Portugal, is based on a rate of 30.5% (2024:31.5%).

The provision for income tax of Club Med Holding and its subsidiaries incorporated in France is based on a rate of 25.83% (2024: 25.83%).

The provision for income tax of Hauck Aufhäuser Lampe Privatbank AG (“HAL”) and its subsidiaries which was incorporated in Germany which were disposed by the end of June 2025 based on a rate of 31.83% (2024:31.88%).

The provision for income tax of Gland Pharma Limited (“Gland”), which was incorporated in India, is based on a statutory rate of 25.17% in 2025 (2024:25.17%).

**FOSUN INTERNATIONAL LIMITED**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
**Year ended 31 December 2025**

**6. TAX (Continued)**

The provision for income tax of entities incorporated in the Chinese Mainland was based on a statutory rate of 25% (2024:25%) as determined in accordance with the Enterprise Income Tax Law of the People’s Republic of China which was approved and became effective on 1 January 2008, except for certain subsidiaries of the Group in the Chinese Mainland, which were taxed at preferential rates ranging from 0% to 20%.

The major components of tax expenses for the years ended 31 December 2025 and 2024 are as follows:

	2025	2024
	RMB’000	RMB’000
Current - Portugal, Hong Kong and others - income taxes (excluding Pillar Two income taxes)	1,329,602	2,030,965
Current - Chinese mainland		
- Income tax in the Chinese mainland for the year	948,972	1,409,641
- LAT in the Chinese mainland for the year	563,750	(214,986)
Pillar Two income taxes – current tax*	54,491	90,578
Deferred	<u>(1,769,326)</u>	<u>(761,418)</u>
Tax expenses for the year	<u>1,127,489</u>	<u>2,554,780</u>

\* The current tax expense mainly relates to Peru.

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

During the year, the prepaid LAT of the Group amounted to RMB354,983,000 (2024: RMB133,791,000).

In addition, based on the latest understanding of the LAT regulations from the State Administration of Taxation, the Group made an additional LAT provision in the amount of RMB219,067,000 (2024: RMB279,377,000) in respect of the sales of properties in the year in accordance with the requirements set forth in the relevant PRC tax laws and regulations. During the year, there was RMB10,300,000 LAT provision (2024: RMB628,154,000) was reversed to the consolidated statement of profit or loss upon the completion of the liquidation and clearance with the local tax authorities by certain subsidiaries of the Group.

**FOSUN INTERNATIONAL LIMITED**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
**Year ended 31 December 2025**

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**7. DIVIDENDS**

	2025 RMB'000	2024 RMB'000
2024 final dividend declared in 2025		
– HKD0.02 per ordinary share		
(2023 final dividend declared in 2024		
– HKD0.038 per ordinary share)	<u>149,397</u>	<u>283,250</u>

A final dividend of HKD0.02 per ordinary share for the year ended 31 December 2024 was declared and approved by the shareholders at the annual general meeting of the Company on 5 June 2025, amounting to a total of approximately HKD163,024,000 (equivalent to RMB149,397,000).

The directors did not propose any dividend for the year ended 31 December 2025.

**8. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT**

The calculation of the basic loss per share amount is based on the loss for the year attributable to ordinary equity holders of the parent, adjusted to reflect the cash dividends distributed to the share award scheme, and the weighted average number of ordinary shares of 8,124,486,263 (2024: 8,135,469,557) in issue during the year.

The calculation of the diluted loss per share amount is based on the amount used in the calculation of the basic loss per share as the impact of cash dividend attributable to the share award scheme is anti-dilutive. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the year, as used in the basic loss per share calculation, and the weighted average number of ordinary shares assumed to have been issued on the deemed vesting or conversion of all dilutive potential ordinary shares into ordinary shares.

**FOSUN INTERNATIONAL LIMITED**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
**Year ended 31 December 2025**

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

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

	Year ended 31 December	
	2025	2024
	RMB'000	RMB'000
Loss attributable to ordinary equity holders of the parent	(23,395,762)	(4,348,857)
Less: Cash dividends distributed to the share award scheme	<u>(664)</u>	<u>(1,081)</u>
Adjusted loss attributable to ordinary equity holders of the parent, used in the basic and diluted loss per share calculation	<u><u>(23,396,426)</u></u>	<u><u>(4,349,938)</u></u>

**FOSUN INTERNATIONAL LIMITED**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
**Year ended 31 December 2025**

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

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

	Number of shares	
	2025	2024
<u>Shares</u>		
Weighted average number of ordinary shares in issue during the year used in the basic loss per share calculation	8,124,486,263	8,135,469,557
Effect of dilution – weighted average number of ordinary shares:		
- Share award scheme	-	-
- Share option scheme	-	-
Weighted average number of ordinary shares used in the calculation of diluted loss per share	<u>8,124,486,263</u>	<u>8,135,469,557</u>
Basic loss per share (RMB)	<u>(2.88)</u>	<u>(0.53)</u>
Diluted loss per share (RMB)	<u>(2.88)</u>	<u>(0.53)</u>

The potential ordinary shares of the share option scheme are excluded from the calculation of diluted loss per share, because the exercise price of the share option scheme is higher than the average market price of the ordinary shares of the Company during the years ended 31 December 2025 and 2024.

Because the absolute value of diluted loss per share amount is decreased when taking into account of the share award scheme, which had an anti-dilutive effect on the basic losses per share for the years ended 31 December 2025 and 2024, and were ignored in the calculation of diluted loss per share.

**FOSUN INTERNATIONAL LIMITED**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
**Year ended 31 December 2025**

**9. TRADE AND NOTES RECEIVABLES**

	2025 RMB'000	2024 RMB'000
Trade receivables	13,138,686	12,447,980
Notes receivable	<u>236,743</u>	<u>382,580</u>
	<u>13,375,429</u>	<u>12,830,560</u>

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

	2025 RMB'000	2024 RMB'000
Outstanding balances with ages:		
Within 90 days	10,620,451	9,743,382
91 to 180 days	1,173,886	1,181,966
181 to 365 days	980,500	1,117,818
1 to 2 years	574,890	513,707
2 to 3 years	205,979	268,022
Over 3 years	<u>357,444</u>	<u>289,518</u>
	13,913,150	13,114,413
Less: Loss allowance for trade receivables	<u>774,464</u>	<u>666,433</u>
	<u>13,138,686</u>	<u>12,447,980</u>

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

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

**FOSUN INTERNATIONAL LIMITED**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
**Year ended 31 December 2025**

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**10. COMPLETED PROPERTIES FOR SALE AND PROPERTIES UNDER DEVELOPMENT**

	2025 RMB'000	2024 RMB'000
Completed properties for sale		
Gross carrying amount	13,347,891	12,245,166
Provision for impairment	(1,970,400)	(879,137)
<b>Total</b>	<b>11,377,491</b>	<b>11,366,029</b>
Properties under development		
Land cost	23,624,892	31,780,555
Construction costs	7,767,136	4,428,080
Capitalised finance costs	5,222,479	5,789,786
Subtotal	36,614,507	41,998,421
Provision for impairment	(3,359,925)	(353,583)
<b>Total</b>	<b>33,254,582</b>	<b>41,644,838</b>

**FOSUN INTERNATIONAL LIMITED**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
**Year ended 31 December 2025**

**11. ASSETS/LIABILITIES DIRECTLY ASSOCIATED WITH THE ASSETS CLASSIFIED AS HELD FOR SALE**

	2025 RMB'000	2024 RMB'000
Carrying amount of the assets classified as held for sale	3,590,828	1,055,930
Liabilities directly associated with the assets classified as held for sale	<u>278,622</u>	<u>78,657</u>
<b>Assets</b>		
Cash and bank balances	19,988	-
Trade and notes receivables	56,975	-
Inventories	8,533	-
Prepayments, deposits and other receivables	277,883	46,610
Property, plant and equipment	171,457	170,774
Investment properties	160,805	727,663
Right of use assets	132,117	-
Intangible assets	9,225	-
Investments in associates (Note)	2,664,754	74,968
Deferred tax assets	<u>89,091</u>	<u>35,915</u>
<b>Total</b>	<u>3,590,828</u>	<u>1,055,930</u>
<b>Liabilities</b>		
Trade and notes payables	40,330	-
Accrued liabilities and other payables	230,210	78,657
Deferred income	3,120	-
Deferred tax liabilities	<u>4,962</u>	<u>-</u>
Liabilities directly associated with the assets classified as held for sale	<u>278,622</u>	<u>78,657</u>

Note: The investments in associates classified as assets held for sale mainly include the investment in Chongqing Rural Commercial Bank amounting to RMB1,892,585,000. During the year of 2025, the Group decided to dispose all of its equity interests in Chongqing Rural Commercial Bank and has taken active actions to identify potential buyers. The investment in Chongqing Rural Commercial Bank is available for immediate sale in its present condition through the secondary market and the disposal is considered to qualify for recognition as a completed sale within 2026. Therefore, the Group's investment in Chongqing Rural Commercial Bank was reclassified from investments in associates to assets classified as held for sale and was measured at the lower of carrying amount of RMB3,996,761,000 and the fair value less costs to sell of RMB1,892,585,000 calculated based on the closing share price as at 31 December 2025. Consequently, an impairment loss for the investment in Chongqing Rural Commercial Bank of RMB2,104,176,000 was recognized in the Group's consolidated financial statements for the year ended 31 December 2025 in accordance with HKFRS 5.

**FOSUN INTERNATIONAL LIMITED**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
**Year ended 31 December 2025**

**12. INVESTMENT PROPERTIES**

	Note	2025 RMB'000	2024 RMB'000
Carrying amount at 1 January		92,297,042	93,340,801
Additions		1,807,634	1,610,283
Acquisition of subsidiaries		5,844,000	-
Transfer from properties under development		4,842,949	166,000
Transfer from property, plant and equipment		3,486	612,835
Transfer to property, plant and equipment		(170,406)	(50,817)
Transfer to assets classified as held for sale		-	(727,663)
Loss on fair value adjustments	5	(6,244,060)	(100,137)
Disposal of subsidiaries		(642,280)	(691,142)
Disposal		(1,656,003)	(1,359,840)
Transfer to unit-linked assets		(89,954)	(65,571)
Exchange realignment		<u>1,142,566</u>	<u>(437,707)</u>
Carrying amount at 31 December		<u>97,134,974</u>	<u>92,297,042</u>

The Group's investment properties consist of commercial properties, which are located in the Chinese Mainland, the United States of America, Japan, Italy, the United Kingdom, Portugal and other countries in Europe. The directors of the Company have determined that the investment properties are commercial assets based on the nature, characteristics and risks of these properties.

**FOSUN INTERNATIONAL LIMITED**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
**Year ended 31 December 2025**

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**13. GOODWILL**

	Note	2025 RMB'000	2024 RMB'000
Cost:			
At 1 January		28,299,387	30,911,230
Acquisition of subsidiaries		277,376	86,778
Purchase price adjustment		-	5,621
Disposal of subsidiaries		(161,340)	(2,399,651)
Exchange alignment		738,219	(304,591)
		<u>29,153,642</u>	<u>28,299,387</u>
At 31 December			
Accumulated impairment:			
At 1 January		2,396,688	1,363,332
Charge for the year	5	3,082,337	1,048,110
Exchange alignment		53,666	(14,754)
		<u>5,532,691</u>	<u>2,396,688</u>
At 31 December			
Net book value:			
At 31 December		<u>23,620,951</u>	<u>25,902,699</u>
At 1 January		<u>25,902,699</u>	<u>29,547,898</u>

**13. GOODWILL (Continued)**

For the year ended 31 December 2025, the impairment for the goodwill primarily allocated to two cash generating units, namely, Baihe Jiayuan Network Group Co., Ltd. (“Baihe”) and HCo Lux S.à r.l. (“HCo”).

As at 31 December 2025, the carrying amount of goodwill arising from the acquisition of Baihe was RMB354,356,000 (after impairment loss recognised during the year ended 31 December 2025). Baihe is principally engaged in the marriage and wedding industry in Chinese Mainland. The continual decline in marriage rate and other market conditions impacted the performance results of Baihe. The recoverable amount of Baihe, as determined on a value in use basis using cash flow projections approved by management of the Group, was estimated to be lower than its carrying amount as at 31 December 2025. Accordingly, an impairment loss for goodwill of RMB1,939,863,000 was recognised for the year ended 31 December 2025.

As at 31 December 2025, the carrying amount of goodwill arising from the acquisition of HCo was RMB278,682,000 (after impairment loss recognised during the year ended 31 December 2025). HCo, through its wholly owned subsidiary, St Hubert SAS, operated healthy butter spread business in Europe. The market competition impacted the performance results of HCo. The recoverable amount of HCo, as determined on a value in use basis using cash flow projections approved by management of the Group, was estimated to be lower than its carrying amount as at 31 December 2025. Accordingly an impairment loss for goodwill of RMB519,644,000 was recognised for the year ended 31 December 2025.

The impairment loss of goodwill recognised was included in “Other expenses” in the consolidated statement of profit or loss.

**FOSUN INTERNATIONAL LIMITED**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
**Year ended 31 December 2025**

**14. TRADE AND NOTES PAYABLES**

	2025 RMB'000	2024 RMB'000
Trade payables	18,442,673	19,772,155
Notes payables	<u>1,606,716</u>	<u>3,243,706</u>
	<u>20,049,389</u>	<u>23,015,861</u>

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

	2025 RMB'000	2024 RMB'000
Outstanding balances with ages:		
Within 90 days	11,798,193	12,897,302
91 to 180 days	1,487,623	1,501,898
181 to 365 days	2,366,964	1,780,167
1 to 2 years	955,634	2,047,453
2 to 3 years	562,521	361,471
Over 3 years	<u>1,271,738</u>	<u>1,183,864</u>
	<u>18,442,673</u>	<u>19,772,155</u>

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

**15. LIQUIDITY INFORMATION**

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

**FOSUN INTERNATIONAL LIMITED**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
**Year ended 31 December 2025**

**15. LIQUIDITY INFORMATION (Continued)**

<b>As at 31 December 2025</b>	<b>Total</b>	<b>No more than</b>	<b>More than</b>
	<b>RMB'000</b>	<b>12 months</b>	<b>12 months</b>
		<b>RMB'000</b>	<b>RMB'000</b>
<b>ASSETS</b>			
Cash and bank balances	61,092,407	60,497,983	594,424
Reverse repurchase agreements	1,693	1,693	-
Loans and advances to customers	158,333	158,333	-
Trade and notes receivables	13,375,429	13,375,429	-
Inventories	15,877,054	15,877,054	-
Completed properties for sale	11,377,491	11,377,491	-
Properties under development	33,254,582	30,188,288	3,066,294
Contract assets and other assets	128,834	128,834	-
Due from related companies	13,480,179	13,474,075	6,104
Prepayments, other receivables and other assets	31,110,660	25,704,922	5,405,738
Assets classified as held for sale	3,590,828	3,590,828	-
Derivative financial instruments	797,161	707,222	89,939
Financial assets at fair value through profit or loss	43,986,686	29,555,915	14,430,771
Reinsurance contract assets	8,026,879	7,046,111	980,768
Insurance contract assets	723,121	277,347	445,774
Debt investments at fair value through other comprehensive income	102,812,097	14,922,952	87,889,145
Debt investments at amortised cost	3,081,068	2,012,062	1,069,006
Policyholder account assets in respect of unit-linked contracts	40,736,578	5,477,255	35,259,323
Equity investments designated at fair value through other comprehensive income	1,265,171	-	1,265,171
Property, plant and equipment	55,772,213	-	55,772,213
Investment properties	97,134,974	-	97,134,974
Right-of-use assets	22,886,648	-	22,886,648
Exploration and evaluation assets	1,178,404	-	1,178,404
Mining rights	1,260,010	-	1,260,010
Oil and gas assets	2,620,259	-	2,620,259
Intangible assets	38,388,241	-	38,388,241
Investments in joint ventures	13,939,230	-	13,939,230
Investments in associates	66,355,403	-	66,355,403
Goodwill	23,620,951	-	23,620,951
Deferred tax assets	8,196,101	-	8,196,101
<b>Total assets</b>	<b>716,228,685</b>	<b>234,373,794</b>	<b>481,854,891</b>

**FOSUN INTERNATIONAL LIMITED**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
**Year ended 31 December 2025**

**15. LIQUIDITY INFORMATION (Continued)**

As at 31 December 2025	Total	No more than 12 months	More than 12 months
	RMB'000	RMB'000	RMB'000
<b>LIABILITIES</b>			
Deposits from customers	284,720	284,720	-
Accounts payable to brokerage clients	2,582,520	2,582,520	-
Financial liabilities at fair value through profit or loss	8,085,306	8,085,306	-
Liabilities directly associated with the assets classified as held for sale	278,622	278,622	-
Trade and notes payables	20,049,389	20,049,389	-
Contract liabilities	5,726,110	4,629,519	1,096,591
Tax payable	9,809,608	9,754,113	55,495
Derivative financial instruments	1,905,481	1,905,481	-
Accrued liabilities and other payables	90,104,173	61,213,015	28,891,158
Due to related companies	3,105,903	1,360,518	1,745,385
Interest-bearing bank and other borrowings	224,194,595	104,160,689	120,033,906
Reinsurance contract liabilities	214,875	86,042	128,833
Insurance contract liabilities	68,355,667	21,764,992	46,590,675
Investment contract liabilities	52,404,883	6,225,554	46,179,329
Financial liabilities for unit-linked contracts	40,736,578	5,477,255	35,259,323
Due to the holding company	259,427	2,133	257,294
Deferred income	1,253,176	-	1,253,176
Deferred tax liabilities	18,581,631	-	18,581,631
<b>Total liabilities</b>	<b>547,932,664</b>	<b>247,859,868</b>	<b>300,072,796</b>
<b>NET ASSETS/(LIABILITIES)</b>	<b>168,296,021</b>	<b>(13,486,074)</b>	<b>181,782,095</b>

**FOSUN INTERNATIONAL LIMITED**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
**Year ended 31 December 2025**

**15. LIQUIDITY INFORMATION (Continued)**

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

**FOSUN INTERNATIONAL LIMITED**  
**NOTES TO FINANCIAL STATEMENTS (continued)**  
**Year ended 31 December 2025**

**15. LIQUIDITY INFORMATION (Continued)**

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

**16. EVENTS AFTER THE REPORTING PERIOD**

- (1) On 16 January 2026, Fosun High Technology issued 2026 First Asset Backed Debt Financing Instruments, with a maturity of 1+1 years (with issuer's option to adjust coupon rate and investor's option to put back at the end of the first year), an interest rate of 3.8% per annum, and a total amount of RMB800 million. On 28 January 2026, Fosun High Technology issued 2026 Second Asset Backed Debt Financing Instruments, with a maturity of 1+1 years (with issuer's option to adjust coupon rate and investor's option to put back at the end of the first year), an interest rate of 3.9% per annum, and a total amount of RMB400 million.
- (2) On 30 January 2026, Fosun Pharma issued 2026 First Sci-Tech Innovation Bonds, with a maturity of 2 years, an interest rate of 2.4% per annum, and a total amount of RMB1,000 million.
- (3) On 6 February 2026, the Company, through its subsidiary Millenium Gain Limited (the holding company of Fidelidade – Companhia de Seguros, S.A.), received a dividend of EUR188 million (equivalent to approximately RMB1,540 million) from Fidelidade – Companhia de Seguros, S.A..
- (4) On 20 March 2026, the Company signed a syndicated financing agreement with 16 banks for an aggregate amount equivalent to USD522 million. This syndicated financing is a 3-year unsecured credit facility, with an upsizing option available during the 6-month greenshoe period following signing. The final size of the syndicate will be determined based on additional approvals from banks during the subsequent greenshoe period.

## **CORPORATE GOVERNANCE**

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

### **AUDIT COMMITTEE**

As at the end of the Reporting Period, the audit committee of the Company (the “**Audit Committee**”) comprises four independent non-executive Directors, namely Mr. Zhang Shengman (Chairman), Mr. David T. Zhang, Dr. Lee Kai-Fu and Ms. Tsang King Suen Katherine. The main works of the Audit Committee, during the Reporting Period, included reviewing the relationship with the external auditors, reviewing the Company’s financial information and overseeing the financial reporting system, risk management and internal control systems of the Company, and providing recommendations and advice to the Board. The Company’s annual results for the year ended 31 December 2025 have been reviewed by the Audit Committee.

### **AUDITORS**

The figures in respect of the Group’s consolidated statement of financial position, consolidated statement of profit or loss and comprehensive income and the related notes thereto for the year ended 31 December 2025 as set out in this preliminary announcement have been agreed by the Company’s external auditors to the amounts set out in the Group’s audited consolidated financial statements for the year. The work performed by the Company’s external auditors in this respect did not constitute an assurance engagement according to the Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no opinion or assurance conclusion has been expressed by the Company’s external auditors on this preliminary announcement.

### **ANNUAL GENERAL MEETING**

The annual general meeting of the Company (the “**AGM**”) will be held on Friday, 5 June 2026. The notice of the AGM will be published on the websites of the Company ([www.fosun.com](http://www.fosun.com)) and the Hong Kong Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and despatched to the shareholders of the Company.

## DIVIDEND AND CLOSURE OF REGISTER OF MEMBERS

The Board has recommended not to declare any final dividend for the year ended 31 December 2025.

The register of members of the Company will be closed from Tuesday, 2 June 2026 to Friday, 5 June 2026, both days inclusive, during which period no transfer of shares will be effected. In order to be eligible to attend and vote at the AGM, all completed share transfer documents accompanied by the relevant share certificates and other relevant documents, if any, must be lodged with Computershare Hong Kong Investor Services Limited, the share registrar of the Company, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (the "Share Registrar"), for registration no later than 4:30 p.m. on Monday, 1 June 2026.

## REPURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

The Board considered repurchases of Shares will lead to an enhancement of the net asset value per Share and/or earnings per Share, thus during the Reporting Period the Company repurchased a total of 31,082,500 Shares on the Hong Kong Stock Exchange at an aggregate consideration of HKD126,306,230. All the repurchased Shares were cancelled as at the date of this announcement.

Details of the repurchase are summarized as follows:

Month of repurchase	Total number of Shares repurchased	Purchase price paid per Share		Total purchase price paid (HKD)
		Highest (HKD)	Lowest (HKD)	
January 2025	299,500	4.09	4.05	1,222,760.00
March 2025	4,423,000	4.22	4	18,298,375.00
April 2025	26,360,000	4.45	3.75	106,785,095.00
<b>Total</b>	<b>31,082,500</b>	–	–	<b>126,306,230.00</b>

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

## SHARE AWARD SCHEME

### 2015 Share Award Scheme

A share award scheme was adopted by the Company on 25 March 2015 and terminated on 16 March 2023 (the "2015 Share Award Scheme"). As at the end of the Reporting Period, all award Shares

granted under the 2015 Share Award Scheme have been processed in accordance with the relevant provisions of such scheme.

### **2023 Share Award Scheme**

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

On 27 June 2025, the Board resolved to award an aggregate of 15,213,000 award Shares (the “**2025 Award Shares**”) to 91 selected participants under the 2023 Share Award Scheme. Subject to the satisfaction of the vesting criteria and conditions of the 2023 Share Award Scheme, the 2025 Award Shares shall be transferred from the trustee to the selected participants upon expiry of the respective vesting period. As at the end of the Reporting Period, the 2025 Award Shares have been fully issued to the trustee.

## **SHARE OPTION SCHEME**

### **2007 Share Option Scheme and 2017 Share Option Scheme**

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

### **2023 Share Option Scheme**

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

The Board announced that on 27 June 2025, subject to the acceptance of relevant grantees, the Company has decided to grant 49,530,000 share options to subscribe for an aggregate of 49,530,000 Shares under the 2023 Share Option Scheme.

## **FORWARD-LOOKING STATEMENTS**

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

## **ANNUAL REPORT**

This results announcement is published on the websites of the Company ([www.fosun.com](http://www.fosun.com)) and the Hong Kong Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)). The annual report will be published on both websites and despatched to the shareholders of the Company on or before 30 April 2026.

## GLOSSARY

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

### FORMULA

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

### ABBREVIATIONS

Baihe Jiayuan	Baihe Jiayuan Network Group Co., Ltd* (百合佳緣網絡集團股份有限公司)
BCP	Banco Comercial Português, S.A., a company whose shares are listed on the Euronext Lisbon with stock code BCP
BFC	Shanghai Fosun Bund Commercial Co., Ltd.* (上海復星外灘商業有限公司)
Board	the board of Directors of the Company
Cenexi	Phixen, <i>société par actions simplifiée</i>
CG Code	Corporate Governance Code contained in Appendix C1 of the Listing Rules
Club Med	Club Med SAS
Company or Fosun International	Fosun International Limited
Director(s)	the director(s) of the Company
Easun Technology	Shanghai Easun Technology Co., Ltd.* (上海翌耀科技股份有限公司)
ESG	Environmental, Social and Governance

EUR	Euro, the lawful currency of the Eurozone
FES	Fosun Entrepreneurship/Ecosystem System, a business management system with high management efficiency that continuously evolves in practice in order to build the core competitiveness of a time-honored enterprise and cultivate talents with Fosun's entrepreneurial spirit
Fosun Adgenvax	Fosun Adgenvax (Chengdu) Biopharmaceutical Co., Ltd. * (復星安特金 (成都) 生物製藥股份有限公司)
Fosun Insurance Portugal	Fidelidade – Companhia de Seguros, S.A.
Fosun Capital	Shanghai Fosun Capital Investment Management Co., Ltd.* (上海復星創富投資管理股份有限公司)
Fosun Health	Shanghai Fosun Health and Technology (Group) Co., Ltd. * (上海復星健康科技 (集團) 有限公司)
Fosun High Technology	Shanghai Fosun High Technology (Group) Co., Ltd.* (上海復星高科技 (集團) 有限公司)
Fosun Pharma	Shanghai Fosun Pharmaceutical (Group) Co., Ltd.* (上海復星醫藥 (集團) 股份有限公司), a company whose A shares are listed on the SSE with stock code 600196, and whose H shares are listed on the Hong Kong Stock Exchange with stock code 02196
Fosun Sports	Fosun Sports Group S.à r.l.
Fosun United Health Insurance	Fosun United Health Insurance Co., Ltd.* (復星聯合健康保險股份有限公司)
Fosun Wealth	Fosun International Securities Limited* (復星國際證券有限公司)
FTG	Fosun Tourism Group
Gland Pharma	Gland Pharma Limited, a company whose shares are listed on the National Stock Exchange of India Limited and BSE Limited with stock code GLAND
Group or Fosun or us	the Company and its subsidiaries
Guangzhou Shangneng	Guangzhou Shine Polymer Technology Co., Ltd.* (廣州熾能創新材料股份有限公司)
Hainan Mining	Hainan Mining Co., Ltd.* (海南礦業股份有限公司), a company whose shares are listed on the SSE with stock code 601969
HAFS	Hauck & Aufhäuser Fund Services S.A.

HAL	Hauck Aufhäuser Lampe Privatbank AG
Henlius	Shanghai Henlius Biotech, Inc.* (上海復宏漢霖生物技術股份有限公司), a company whose shares are listed on the Hong Kong Stock Exchange with stock code 02696
HKD	Hong Kong dollars, the lawful currency of Hong Kong
Hong Kong	the Hong Kong Special Administrative Region of the PRC
Hong Kong Stock Exchange	The Stock Exchange of Hong Kong Limited
INR	Indian Rupee, the lawful currency of India
IDERA	IDERA Capital Management Ltd.
JEVE	Tianjin EV Energies Co., Ltd.* (天津市捷威動力工業有限公司)
Jinhui Liquor	Jinhui Liquor Co., Ltd.* (金徽酒股份有限公司), a company whose shares are listed on the SSE with stock code 603919
Lanvin Group	Lanvin Group Holdings Limited (復朗集團), a company whose shares are listed on the NYSE with stock code LANV
Listing Rules	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange
Luz Saúde	Luz Saúde, S.A.
Macau	the Macau Special Administrative Region of the PRC
NYSE	The New York Stock Exchange
PAREF	Paris Realty Fund SA, a company whose shares are listed on the Euronext Paris with stock code PAR
Peak Reinsurance	Peak Reinsurance Company Limited
Pramerica Fosun Life Insurance	Pramerica Fosun Life Insurance Co., Ltd.* (復星保德信人壽保險有限公司)
PRC or China	the People's Republic of China
Reporting Period	the year ended 31 December 2025
RMB	Renminbi, the lawful currency of the PRC
ROC	Roc Oil Company Pty Limited
Sanyuan Foods	Beijing Sanyuan Foods Co., Ltd.* (北京三元食品股份有限公司), a company whose shares are listed on the SSE with stock code 600429

Shanghai Insight	Shanghai Insight Investment Management Limited* (上海智盈股權投資管理有限公司)
Shanghai Zhuli	Shanghai Zhuli Investment Co., Ltd.* (上海助立投資有限公司)
Share(s)	the share(s) of the Company
Shede Spirits	Shede Spirits Co., Ltd.* (舍得酒業股份有限公司), a company whose shares are listed on the SSE with stock code 600702
Sinopharm	Sinopharm Group Co., Ltd.* (國藥控股股份有限公司), a company whose shares are listed on the Hong Kong Stock Exchange with stock code 01099
Sisram	Sisram Medical Ltd, a company whose shares are listed on the Hong Kong Stock Exchange with stock code 01696
SSE	the Shanghai Stock Exchange
the United States or U.S.	The United States of America
USD	United States Dollar, the lawful currency of the United States
Wansheng	Zhejiang Wansheng Co., Ltd.* (浙江萬盛股份有限公司), a company whose shares are listed on the SSE with stock code 603010
Yuyuan	Shanghai Yuyuan Tourist Mart (Group) Co., Ltd.* (上海豫園旅遊商城(集團)股份有限公司), a company whose shares are listed on the SSE with stock code 600655

By Order of the Board  
**Fosun International Limited**  
**Guo Guangchang**  
*Chairman*

30 March 2026

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

*\*For identification purpose only*