FOSUN 复星

復星國際有限公司
FOSUN INTERNATIONAL LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 00656)

INTERIM RESULTS ANNOUNCEMENT (UNAUDITED) FOR THE SIX MONTHS ENDED 30 JUNE 2026

FINANCIAL SUMMARY

	For the six months ended 30 June	
In RMB million	**2026**	2025
Total Revenue	**86,963.4**	87,283.1
Health	**24,030.1**	22,565.2
Happiness	**31,628.0**	33,721.4
Wealth	**27,307.0**	27,828.3
Insurance	**22,806.8**	20,890.3
Asset Management	**4,500.2**	6,938.0
Intelligent Manufacturing	**4,610.2**	4,021.3
Eliminations	**(611.9)**	(853.1)
Profit/(loss) attributable to owners of the parent	**1,721.1**	661.2
Health	**721.9**	755.8
Happiness	**(519.6)**	(434.6)
Wealth	**1,332.1**	243.1
Insurance	**1,245.2**	1,217.9
Asset Management	**86.9**	(974.8)
Intelligent Manufacturing	**197.3**	137.8
Eliminations	**(10.6)**	(40.9)
Earnings per share – basic *(in RMB)*	**0.21**	0.08
Earnings per share – diluted *(in RMB)*	**0.21**	0.08

BUSINESS OVERVIEW

Since its establishment in 1992, the Group has always adhered to its original aspiration of "Contribution to Society". With the forward-looking strategy 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 steady 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 its globalization strategy, the Group has always focused on its core businesses and continuously carried out industrial upgrades through technological empowerment and lean operations. We have established business presence in over 40 countries and regions around the world. With accurate insights into consumer needs and in-depth exploration of the industrial chain value, we strive to provide high-quality products, services, and innovative solutions to global families, fulfilling the corporate commitment of "creating happier lives for families worldwide".

CORE BUSINESSES OPERATING STEADILY, GROUP PROFIT REBOUNDS SIGNIFICANTLY

In the first half of 2026, global geopolitical conflicts continued to intensify, and the global economic landscape and inflation expectations became increasingly uncertain. The Group remained steadfast in implementing its business streamlining and core business-focused strategy, with innovation and globalization as its twin engines, deepening its presence in core businesses such as healthcare, consumption and insurance, and driving improvements in both quality and efficiency of its industrial operations. Following the completion of non-cash impairment provisions on related assets recognized in the fiscal year 2025, the Group's financial foundation was further strengthened. During the Reporting Period, benefiting from the excellent operating performance of its core businesses, the profit attributable to owners of the parent of the Group increased significantly by 160.3% year-on-year to RMB1.72 billion. During the Reporting Period, revenue from the Group's Health, Insurance and Intelligent Manufacturing segments all increased year-on-year. Meanwhile, the Group continued to advance the disposal of non-core assets, resulting in the deconsolidation of certain subsidiaries, as at the end of the Reporting Period, the Group's total revenue amounted to RMB86.96 billion, remaining broadly flat compared to the same period of last year.

During the Reporting Period, the Group maintained a stable asset foundation. By revenue, the Group's four largest subsidiaries and business segments were: Fosun Pharma, Yuyuan, Fosun Insurance Portugal, and Fosun Tourism segment[1], which together yielded a total revenue of RMB63.88 billion, accounting for 73.5% of the Group's total revenue, keeping stable as compared with the same period of last year. Globalization has long been the Group's core strategy, and the continued growth in overseas revenue fully demonstrates the effectiveness of its international expansion. During the Reporting

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1 The Fosun Tourism segment, comprising Club Med, Atlantis Sanya and the Vacation Asset Management Center, is consistent with the scope of FTG's entities as set out in the 2025 Annual Report.

Period, the Group's overseas revenue reached RMB49.16 billion, accounting for 56.5% of the Group's total revenue. The proportion of overseas revenue increased by 3 percentage points compared to the same period of last year.

In the first half of 2026, the Group's core industries maintained steady and positive operating performance: the Insurance sector achieved strong operating profit growth momentum, increasing by 40% year-on-year; Yuyuan's profit improved significantly, with net profit attributable to shareholders of the parent increasing by 157% year-on-year. During the Reporting Period, the Group's industrial operation profit[2] increased by 17% year-on-year to RMB3.69 billion.

CONTINUOUSLY DISPOSING OF NON-CORE ASSETS, MAINTAINING STABLE LIQUIDITY OF THE GROUP

The Group has always adhered to its proactive and prudent liquidity and liability management policy. While exploring diversified financing channels, it has intensified efforts in non-core asset disposal and strengthened its cash reserves in response to fluctuations in the global capital market. Since 2026, geopolitical conflicts have driven up crude oil prices and elevated rate hike pressure globally. However, benefiting from the successful implementation of the Group's long-standing prudent financing strategies over the years and the completion of asset divestment in 2026, the Group continues to maintain an ample liquidity buffer. Overseas, in March 2026, the Group made early repayment of its syndicated loan of USD530 million equivalent, and successfully raised a new offshore three-year unsecured syndicated loan for the 10th consecutive year. In the same month, the first closing of the new syndicated loan amounted to USD522 million equivalent, and as at the date of this announcement, the total approved size of this new syndicated loan had been upsized to USD670 million equivalent. In addition, in March 2026, the Group also launched a full tender offer for its USD bonds maturing in May 2026, proactively managing upcoming debt maturities. Domestically, in the first half of the year, Fosun High Technology's new issuances and resale of puttable bonds in the open market amounted to approximately RMB3.0 billion in aggregate, sustaining its stable access to the financing channels in the domestic bond market. In May 2026, the international credit rating agency S&P completed its annual review of the Group's credit metrics, reaffirming the BB- rating and stable credit outlook.

Since 2020, the Group has steadfastly made debt reduction as one of the top priorities under its financial strategy and aimed to achieve this goal through the divestment of non-strategic and non-core assets. The Group has also implemented the financial strategy of portfolio optimization across its subsidiaries to enhance their dividend-paying capability. In the first half of 2026, the Group completed divestments that generated cash proceeds of over RMB12 billion equivalent (on consolidated basis). Looking forward, management will continue to firmly pursue the disposal of non-core assets, continuously strengthen cash reserves, and continue to reduce its debt level.

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

ENHANCING THE QUALITY AND EFFICIENCY OF OVERSEAS OPERATIONS AND ACCELERATING GLOBAL OPERATIONAL DEPTH

As a global enterprise rooted in China, the Group is deeply committed to developing the domestic market while continuously improving the quality and efficiency of its operations across multiple countries and regions. It strives to deepen operational capabilities and ecosystem synergies, driving innovation in products and experiences that serve families worldwide.

During the Reporting Period, the globalization capabilities of the Group's enterprises in China continued to improve in the following ways:

Global R&D and business development capabilities:

Fosun Pharma and its subsidiaries continued to achieve major breakthroughs in their global business, benefiting from their forward-looking international business planning and strong clinical operation capability:

- During the Reporting Period, Fosun Pharma's overseas revenue achieved a dual increase in scale and proportion. Fosun Pharma entered into a global exclusive option agreement with AriBio for AR1001, an oral investigational drug for Alzheimer's disease.

- Fosun Pharma's subsidiary Henlius saw its globalization strategy deliver strong results as overseas product launches accelerated. During the Reporting Period, HANSIZHUANG (trade name in Europe: Hetronifly®), was approved in the European Commission for three new indications, esophageal squamous cell carcinoma (ESCC), non-squamous non-small cell lung carcinoma (nsNSCLC), and squamous non-small cell lung carcinoma (sqNSCLC), further expanding the treatment landscape in the European market; HLX11 (pertuzumab injection) was also approved for marketing in the European Union (trade name in Europe: POHERDY®) ; two products of HLX14 (denosumab injection) were approved for marketing in Canada (trade names in Canada: BILDYOS® and TUZEMTY®).

- Fosun Health, a subsidiary of Fosun Pharma, continued to advance its internationalization. It has actively expanded into markets such as Indonesia, Bangladesh, Mongolia, Hong Kong and Macao regions, and built an open, stable and professional international medical collaboration network. In addition, the standalone medical building of the International Medical Center of Foshan Fosun Chancheng Hospital was newly put into operation, with a planned capacity of 100 beds, establishing a full-process international medical service closed-loop integrating outpatient care, inpatient care, physical examinations and rehabilitation.

Overseas operations entering an era of accelerating global expansion:

- As at the end of the Reporting Period, Laomiao, a brand under Yuyuan, has expanded its stores across Hong Kong, Macao, overseas markets and duty-free channels to 15 outlets. Going forward, Laomiao will continue to deepen its presence in Southeast Asia and accelerate its expansion into markets such as Hong Kong, Macao, Malaysia, Thailand and Singapore, break through core international duty-free channels, and keep conveying its culture of good fortune to consumers worldwide.

- During the Reporting Period, Hainan Mining further deepened its global footprint. In the first half of the year, three batches totalling 70,000 tonnes of lithium concentrate were delivered from Mali, Africa to Yangpu Port in Hainan, China. The construction of multiple production wells and water injection wells in Blocks 3&4 of the Oman oilfield was completed. The commissioning of new wells and optimization of the waterflooding program served as key drivers for production growth in the blocks.

- During the Reporting Period, Wansheng's phosphate ester flame retardant project at its Thailand base was successfully put into operation, filling the gap in Wansheng's overseas manufacturing footprint and injecting new resilience into Wansheng's global supply chain.

At the same time, the global operations of our overseas subsidiaries continued to grow:

Global operational capabilities:

- Leveraging the solid foundation built in the Swiss and Liechtenstein markets over the past five years, The Prosperity Company, a subsidiary of Fosun Insurance Portugal (Fidelidade), is further expanding into Germany, a market of significantly larger scale. In the German market, The Prosperity Company is currently focusing on two business lines: first, providing private pension savings solutions targeting younger clients within the mass affluent segment, with an emphasis on product transparency as well as independent and diversified fund selection; and second, accelerating the expansion of single-premium life insurance business, fully leveraging the unique advantages of life insurance products in intergenerational wealth transfer.

- During the Reporting Period, Peak Reinsurance continued to advance its globalization strategy, further deepening its diversified presence across different geographies and business lines. During the Reporting Period, leveraging its additional footprint through the branch in Gujarat International Finance Tec-City (GIFT City), India, and its Bermuda subsidiary, Peak Reinsurance continued to strengthen its global underwriting capabilities.

- Club Med continued to advance its global destination footprint and resort experience upgrades, with Club Med Urban Oasis Hangzhou Longwu Resort officially opening in April 2026 and Club Med South Africa Beach & Safari Resort soft opening in July 2026.

TECHNOLOGY INNOVATION ENHANCING PRODUCT STRENGTH TO LAY THE FOUNDATION FOR SUSTAINABLE DEVELOPMENT

The Group persistently regards technology innovation as a core strategic pillar and has established a global innovation system integrating "independent R&D + investment incubation + ecosystem collaboration". Adhering to the philosophy of intelligent innovation, innovation with warmth, and market-oriented value creation, the Group takes globally integrated innovation as its core approach, collaborating with high-quality technology teams and supply chain resources worldwide to conduct joint R&D. Leveraging diversified partnerships, the Group efficiently advances product pipeline development and iterates its service offerings, continuously delivering high-quality innovation outcomes with market potential and social value.

During the Reporting Period, the Health segment of the Group made outstanding achievements in technology innovation, committed to addressing unmet clinical needs.

- During the Reporting Period, a total of 20 indications of 7 Innovative Drugs independently developed and licensed-in by Fosun Pharma were approved for launch both domestically and internationally. Among them, Fu Mai Ning (luvometinib tablets) was approved for the treatment of pediatric and adolescent patients with relapsed or refractory Langerhans cell histiocytosis (LCH), and Fortacin spray (lidocaine and prilocaine aerosol) was approved for the treatment of premature ejaculation. In the field of neurodegenerative diseases, Fosun Pharma continued to advance its innovation layout: building upon the rights obtained to develop, register, manufacture and exclusively commercialize AR1001 in Chinese mainland, Hong Kong, Macao, and 10 agreed Southeast Asian countries, Fosun Pharma further secured a global exclusive option for AR1001, with the right to exercise the option, thereby expanding the licensed territory to key global markets including the U.S., Europe and Japan, and would act as the marketing authorization holder in such regions; the post-marketing confirmatory clinical trial of sodium oligomannate capsules in Chinese mainland progressed steadily, with over 1,000 subjects accumulated and enrolled as of 31 July 2026; and HT001, an oral brain-penetrant NLRP3 inhibitor (for the treatment of Parkinson's disease) in-licensed by Hengtai Bio (an invested and incubated company), initiated Phase I clinical trials in Australia.

- In addition, Fosun Pharma continues to deepen its digitalization and AI strategic layout, and systematically advances the platformization, engineering and scaled implementation of AI capabilities focusing on core aspects such as new drug R&D, clinical research, products and services, and operation management. During the Reporting Period, Fosun Pharma completed the upgrade of the "PharmAID® Pharmaceutical Intelligence System V2.0," forming four major segments to promote AI empowerment across the entire lifecycle of the product pipeline from early R&D to clinical confirmation and post-marketing. During the Reporting Period, AI was progressively and deeply embedded into core business processes. As at the end of the Reporting Period, more than 25 high-value AI projects had been brought into production and over 50 scenarios were being advanced concurrently, covering business lines such as pharmaceutical project evaluation, target prediction, molecular optimization and other business lines; 2 new molecules generated and structured with AI-assisted had entered the preclinical candidate stage.

- Data from ASTRUM-006, a Phase 3 clinical study of Henlius' self-developed product HANSIZHUANG as neoadjuvant/adjuvant treatment for gastric cancer, were formally presented for the first time as an oral presentation at the 2026 American Society of Clinical Oncology Annual Meeting (ASCO). HLX43 (PD-L1 ADC) presented positive survival benefit data in later-line NSCLC (non-small cell lung cancer) at ASCO.

Enterprises under the Happiness segment of the Group continuously leveraged technology to empower the consumer industry.

- Shede Spirits rapidly advanced AI applications in its industry: the pit-cellar AI project improved liquor yield, and the pilot banquet AI project achieved intelligent recognition of banquet scenarios and automated expense verification.

- In July 2026, Club Med signed a comprehensive strategic cooperation memorandum with a leading AI technology solutions company. The two parties will engage in in-depth collaboration across three key areas – AI-empowered guest experience, cloud and AI-native platform transformation, and global growth – jointly driving the intelligent upgrade of the vacation industry.

Enterprises under the Group's Intelligent Manufacturing segment developed innovative businesses around the AI industry chain.

- Hainan Mining is capitalizing on opportunities brought by new technological developments such as the energy transition, strategically positioning itself in upstream core resources to rapidly achieve a zero-to-one breakthrough in its new energy segment, establishing an integrated industrial chain of "lithium resources + lithium salt production". Through its equity investment in Fengrui Fluorine, Hainan Mining further expanded its fluorite business footprint and reinforced its strategic resource reserves. Entering the new strategic development phase of the 15th Five-Year Plan, Hainan Mining is focusing its strategic priorities on growth opportunities in emerging application fields such as new energy, AI, and high-end manufacturing. It will prioritize the development of lithium and fluorite businesses, while seizing appropriate opportunities to expand into other critical strategic mineral resources.

- Wansheng continuously focuses on fine chemicals business opportunities arising from development in the AI and semiconductor industry chains. During the Reporting Period, sales of flame retardant products for copper clad laminates such as phosphazene and DOPO continued to grow.

DEEPENING THE FES MANAGEMENT SYSTEM TO EMPOWER VALUE CREATION

FES is a business management system that the Group has evolved in practice to build the core competitiveness of a long-standing enterprise and cultivate talent with Fosun entrepreneurial spirit. Centered on supporting the achievement of business objectives, FES fosters a culture and mechanism of continuous improvement, driving enterprises to proactively identify and resolve key operational issues, thereby building top-tier operational management capabilities within the industry.

During the Reporting Period, the FES system continued to be deepened, oriented toward supporting the achievement of business objectives, continuously enhancing enterprises' operational capabilities and value-creation capabilities. Hainan Xingzhihai New Materials Co., Ltd., a subsidiary of Hainan Mining, launched a "100-day special campaign" focusing on capacity improvement, quality enhancement, cost optimization, and market expansion, guided by customer needs and operational objectives, to drive improvements across the entire process and all elements. Through measures such as production line optimization, quality system development, process innovation, and supply chain cost reduction, capacity utilization increased to 106.7%, product pass rate rose to 97%, and unit consumption of key raw materials, auxiliary materials, and energy continued to decline.

As at the end of the Reporting Period, the Group continued to deepen the development of its FES system, having recorded 1,715 cumulative instances of FES expert training and certification, continuously enhancing enterprises' improvement capabilities. The FES organizational system was further refined, with a total of 65 FES leaders appointed across four batches, covering 61 subsidiaries, driving the capability building and organizational coverage of FES leaders. Guided by the achievement of business objectives, enterprises focused on key operational issues and applied FES methodologies to drive the implementation of improvement projects, achieving enhanced operational capabilities and continuous value creation.

During the Reporting Period, the Group completed a total of 113 improvement projects and distilled 40 best practice cases, which were promptly shared and replicated within the Group, continuously driving steady improvement in enterprises' improvement capabilities and operational quality.

CONTINUING TO DEEPEN ESG RESPONSIBILITY AND PRACTICE SOCIAL COMMITMENT

Upholding the values of "Self-improvement, Teamwork, Performance, and Contribution to Society", and driven by the twin engines of "Innovation" and "Globalization", the Group continues to deepen the integration of ESG and business, accelerate its low-carbon transition, expand responsible investment, and strengthen social practice, contributing Fosun's strength to global sustainable development.

In terms of low-carbon transition, under the leadership of the Board and the Carbon Neutrality Committee, the Group continued to advance the scientific and refined development of its emission reduction pathway from 2025. Building on its commitment to carbon neutrality by 2050, the Group has set a medium-term target of reducing the intensity of greenhouse gas (Scope 1 and Scope 2) emissions by 20% by 2034, using 2024 as the base year.

In terms of social welfare, Fosun Pharma, a subsidiary of the Group, has consistently contributed to the "China Solution". In April 2024, at the launch ceremony of the "China-Africa Community Sustainability Action Network" hosted by the Liaison Office of the UN Global Compact in China, Fosun Pharma announced that it would donate RMB10 million worth of artemisinin-based anti-malaria medicines to Africa in the following three years, supporting community health development in Africa. As at the end of the Reporting Period, the cumulative global supply of artesunate for injection, independently developed by Fosun Pharma, exceeded 460 million doses, having been used to treat more than 92 million patients with severe malaria worldwide. The "Seasonal Malaria Chemoprevention Program", centered on the SPAQ-CO series of products, has benefited over 330 million African children, helping to reduce the incidence of malaria among African children during peak transmission seasons.

In terms of rural revitalization, in the first half of 2026, the resident team members of the Rural Doctors Program visited 442 village clinics in person and conducted over 600 online and offline visits to rural doctors. A total of over 12,590 group accidental injury and critical illness insurance policies had been cumulatively purchased for rural doctors in project counties, 59 village clinics (hospitals) underwent intelligent upgrading, and 263 rural doctors were supported in obtaining the qualification of Assistant General Practitioner. In May, the "AI Rural Doctor Assistant" 2.0 was launched, with over 1,000 conversations conducted, a 100% service success rate, and a 92% satisfaction rate among rural doctor users. In addition, Guangzhou Fosun Chancheng Hospital was newly added as a training base for the Rural Doctors Program. The Group organized "Expert Mentorship Training Sessions" at Guangzhou Fosun Chancheng Hospital, Foshan Fosun Chancheng Hospital, Shenzhen Hengsheng Hospital, Wuhan Puren Hospital, Nanjing BenQ Medical Center, Suzhou BenQ Hospital, and Zhanjiang Lingnan Orthopedic Hospital, inviting 34 grassroots medical practitioners from 9 provinces, municipalities and autonomous regions to be paired with experts for customized coaching lasting 1 to 3 months. As at the end of the Reporting Period, the Rural Doctors Program had covered 78 counties in 16 provinces, cities and autonomous regions (including 25 key counties for national rural revitalization), supported 25,000 rural doctors, and benefited 3 million rural families and 16.34 million rural residents.

During the Reporting Period, relying on its continuous efforts in environmental, social and governance (ESG) over the years, the Group's MSCI ESG rating was upgraded to the top rating of AAA. The Group was also once again successfully included in S&P Global's "Sustainability Yearbook 2026" and was selected as the top 1% in S&P Global's "Sustainability Yearbook 2026 (China Edition)". During the Reporting Period, the Group's FTSE ESG score continued to outperform the global industry average and the national average, and it has been included in the constituent stocks of the FTSE4Good Index Series for five consecutive years.

Looking ahead to the second half of 2026, in the face of a complex and volatile global capital market environment, the Group will continue to drive the high-quality development of its core industries through innovation and globalization, and further deepen its FES operational system and ESG management system to promote value creation. In terms of financial management, the Group will continue to adhere to a prudent liquidity management approach, consolidate its diversified financing channels, and firmly advance the disposal of non-core assets and optimization of its asset portfolio, so as to accelerate cash realization, continuously reduce debt, and continuously optimize its debt structure. Relying on the steady operation of its core businesses and continuous improvement in its financial position, the Group will achieve sustainable development and continuously enhance shareholder returns.

MANAGEMENT DISCUSSION & ANALYSIS

BUSINESS REVIEW

As at the end of the Reporting Period, equity attributable to owners of the parent of the Group amounted to RMB95,188.0 million. The profit attributable to owners of the parent of the Group amounted to RMB1,721.1 million during the Reporting Period, representing an increase of 160.3% compared to the same period of 2025.

As at the end of the Reporting Period, total assets of the Group amounted to RMB712,292.6 million, representing a decrease of 0.5% compared to the end of 2025.

During the Reporting Period, the revenue of the Group amounted to RMB86,963.4 million, representing a decrease of RMB319.7 million, or 0.4%, compared to the same period of 2025, mainly attributable to the decrease in revenue of the Happiness segment and the impact of HAL's deconsolidation. From the perspective of product lines, during the Reporting Period, revenue of pharmaceutical, devices & diagnosis, and healthcare services & consumption of the Health segment represented 61%, 8% and 31% of the total Health segment revenue of the Group, respectively; revenue of brand consumer and tourism & leisure of the Happiness segment represented 68% and 32% of the total Happiness segment revenue of the Group, respectively; revenue of insurance, asset management (property) and asset management (investment) of the Wealth segment represented 84%, 11% and 5% of the total Wealth segment revenue of the Group, respectively; revenue of technology & intelligent manufacturing, and resources & environment of the Intelligent Manufacturing segment represented 43% and 57% of the total Intelligent Manufacturing segment revenue of the Group, respectively.

REVENUE BY SEGMENT OF THE GROUP

Unit: RMB million

Segment	For the six months ended 30 June 2026	Proportion	For the six months ended 30 June 2025	Proportion	Change over the same period of last year
Health	**24,030.1**	**27.4%**	22,565.2	25.6%	**6.5%**
Happiness	**31,628.0**	**36.1%**	33,721.4	38.3%	**(6.2%)**
Wealth	**27,307.0**	**31.2%**	27,828.3	31.5%	**(1.9%)**
Insurance	**22,806.8**	**26.0%**	20,890.3	23.7%	**9.2%**
Asset Management	**4,500.2**	**5.2%**	6,938.0	7.8%	**(35.1%)**
Intelligent Manufacturing	**4,610.2**	**5.3%**	4,021.3	4.6%	**14.6%**
Eliminations	**(611.9)**		(853.1)		
Total	**86,963.4**	**100%**	87,283.1	100%	**(0.4%)**

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

Unit: RMB million

Segment	For the six months ended 30 June 2026	Proportion	For the six months ended 30 June 2025	Proportion	Change over the same period of last year
Health	**721.9**	**41.7%**	755.8	107.6%	**(4.5%)**
Happiness	**(519.6)**	**(30.0%)**	(434.6)	(61.9%)	**(19.6%)**
Wealth	**1,332.1**	**76.9%**	243.1	34.7%	**448.0%**
Insurance	**1,245.2**	**71.9%**	1,217.9	173.5%	**2.2%**
Asset Management	**86.9**	**5.0%**	(974.8)	(138.8%)	**108.9%**
Intelligent Manufacturing	**197.3**	**11.4%**	137.8	19.6%	**43.2%**
Eliminations	**(10.6)**		(40.9)		
Total	**1,721.1**	**100.0%**	661.2	100.0%	**160.3%**

ASSET ALLOCATION OF THE GROUP

Unit: RMB million

Segment	As at 30 June 2026	Proportion	As at 31 December 2025	Proportion	Change compared to the end of 2025
Health	**140,019.6**	**19.4%**	135,211.0	18.6%	**3.6%**
Happiness	**175,569.8**	**24.4%**	185,324.8	25.6%	**(5.3%)**
Wealth	**375,443.9**	**52.1%**	376,368.8	51.9%	**(0.2%)**
Insurance	**228,291.6**	**31.7%**	225,337.1	31.1%	**1.3%**
Asset Management	**147,152.3**	**20.4%**	151,031.7	20.8%	**(2.6%)**
Intelligent Manufacturing	**29,192.7**	**4.1%**	28,138.0	3.9%	**3.7%**
Eliminations	**(7,933.4)**		(8,813.9)		
Total	**712,292.6**	**100.0%**	716,228.7	100.0%	**(0.5%)**

CORPORATE STRUCTURE OF MAIN BUSINESS[1] (AS AT 30 JUNE 2026)

Health[2]			Happiness[3]		Wealth			Intelligent Manufacturing[4]	
Pharmaceutical	**Devices & Diagnosis**	**Healthcare Services & Consumption**	**Brand Consumer**	**Tourism & Leisure**	**Insurance**	**Asset Management (Investment)**	**Asset Management (Property)**	**Resources & Environment**	**Technology & Intelligent Manufacturing**
Fosun Pharma 600196.SH 02196.HK 36.23%	Sisram (Israel) 01696.HK	Fosun Health	Yuyuan 600655.SH 61.93%	Club Med (France) 100%	Fosun Insurance Portugal (Portugal) 84.9892%	Fosun Wealth 100%	28 Liberty (USA) 100%	Hainan Mining 601969.SH 47.82%	Wansheng 603010.SH 29.79%
Henlius 02696.HK		Luz Saúde[5] (Portugal) 59.86%	Shede Spirits 600702.SH	Atlantis Sanya[10] 100%	Peak Reinsurance 86.71%	Fosun Capital 100%	BFC 100%	ROC (Australia)	Easun Technology[13] 80.32%
Gland Pharma (India) GLAND		Shanghai Zhuli[6] (Fosun Care) 90.91%	Jinhui Liquor 603919.SH		Pramerica Fosun Life Insurance 50%	Shanghai Insight[12] (Fosun RZ Capital) 100%	IDERA (Japan) 98.00%		
Sinopharm 01099.HK		Sanyuan Foods[7] 600429.SH 15.48%	Fosun Sports (Luxembourg) 100%		Yong'an P&C Insurance 14.69%	BCP (Portugal) BCP.LS 20.45%	PAREF (France) PAR.PA 59.60%		
			Baihe Jiayuan 72.53%		Fosun United Health Insurance[11] 29.94%	HAFS (Luxembourg) 98.90%			
			Lanvin Group[8] LANV.NYSE 71.92%						
			St Hubert[9] (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 30 June 2026. 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.

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 59.86% equity interest in Luz Saúde. Therefore, the Group held 50.88% effective equity interest in Luz Saúde.

6. Shanghai Zhuli operates "Fosun Care" brand. The Group through its wholly-owned subsidiaries and its non-wholly-owned subsidiary held 87.35% equity interest and 3.55% equity interest in Shanghai Zhuli respectively. 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 and a consolidated fund under its management held 14.60% equity interest and 0.88% equity interest in Sanyuan Foods respectively. The Group held 37.20% effective equity interest in such fund. Therefore, the Group held 14.93% 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. The Group through a subsidiary in which the Group held 98.44% equity interest, held 100% equity interest in Atlantis Sanya. Therefore, the Group held 98.44% effective equity interest in Atlantis Sanya.

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 six months ended 30 June 2026	For the six months ended 30 June 2025	Change over the same period of last year
Revenue	**24,030.1**	22,565.2	6.5%
Profit attributable to owners of the parent	**721.9**	755.8	(4.5%)

During the Reporting Period, the revenue of the Health segment amounted to RMB24,030.1 million, representing a year-on-year increase of 6.5%, mainly due to the increase in revenue of Fosun Pharma and Luz Saúde. Profit attributable to owners of the parent of the Health segment amounted to RMB721.9 million during the Reporting Period, representing a year-on-year decrease of 4.5%, which was mainly due to the reduced profit contribution from Luz Saúde following the disposal of a 40% equity stake in the company by Fidelidade during the Reporting Period. Excluding this one-off impact, the profit of the Health segment increased by 4.3% year-on-year.

Fosun Pharma

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

During the Reporting Period, facing the dual pressure from product price and exchange rate fluctuations, Fosun Pharma adhered to an innovation driven and deep globalization strategy, maintaining steady growth in performance. During the Reporting Period, Fosun Pharma achieved a revenue of RMB20,377 million, representing a period-on-period increase of 4.90%. Excluding the impact of exchange rate fluctuations and calculated on constant exchange rates, the period-on-period increase was 7.32%. Among which: revenue from Innovative Drugs increased by 13.84% period-on-period, accounting for 33.35% of the pharmaceutical manufacturing business revenue, representing an increase of 2.12 percentage points compared with the same period of last year; overseas business revenue increased by 16.45% period-on-period, with its proportion of Fosun Pharma's total revenue increasing to 31.30%, up by 3.11 percentage points compared with the same period of last year.

Fosun Pharma sustained R&D expenditure intensity. During the Reporting Period, Fosun Pharma's total R&D expenditure amounted to RMB3,247 million, representing a period-on-period increase of 25.66%; R&D expenditure related to Innovative Drugs reached RMB2,650 million, representing a period-on-period increase of 48.38%; R&D expenditure in Innovative Drugs accounted for 81.61% of Fosun Pharma's total R&D expenditure, representing a period-on-period increase of 12.50 percentage points, and accounted for 87.00% of the pharmaceutical manufacturing business's R&D expenditure, representing a period-on-period increase of 9.18 percentage points. It mainly covered investments in pipelines such as HLX43, HLX22, GR1803 and FXR0906, as well as technology platforms including new generation small molecule drugs and radiopharmaceuticals, with resources continuously tilting towards innovative drugs. Through diversified and multi-tiered innovative R&D models such as independent R&D, co-development, licensed-in projects, fund incubation and industrial investment, Fosun Pharma continuously enriched its innovative product matrix and steadily implemented its innovative transformation. During the Reporting Period, a total of 20 indications of 7 Innovative Drugs were approved for launch both domestically and internationally, and the new drug applications for 4 Innovative Drugs have been accepted, around 30 clinical trial applications for Innovative Drugs were approved by domestic and overseas regulatory authorities, with multiple core pipelines entering pivotal clinical stages.

Looking ahead to the second half of 2026, Fosun Pharma will maintain its focus on clinical needs, target the global market, uphold being innovation-driven, accelerate internationalization, and actively build an AI+ healthcare ecosystem.

Henlius

As at the end of the Reporting Period, the Group held 63.23% equity interest in Henlius.

During the Reporting Period, Henlius' total revenue increased by approximately 27.3% year-on-year to approximately RMB3,588.2 million. Such revenue was mainly from drug sales, R&D services provided to customers, and license income. Henlius' total profit was approximately RMB430.4 million for the six months ended 30 June 2026, representing an increase of approximately RMB40.3 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. Within this, profit from overseas products (including gross profit from overseas product supply and profit from royalty based on sales) amounted to approximately RMB59.5 million. During the Reporting Period, Henlius recognised R&D expenditure of approximately RMB1,450.7 million, representing an increase of approximately RMB455.3 million as compared to the same period of last year. Such expenditure was primarily used to increase investment in innovative R&D projects, accelerating Henlius' innovation transformation.

As of 20 August 2026, 10 products (41 indications) of Henlius have been successfully approved for marketing in China, the United States, Europe, Canada, Australia, Brazil, South Korea, Indonesia, the Dominican Republic and other countries/regions, including 7 products approved for marketing in multiple overseas markets, covering over 60 countries/regions, benefiting over 1,100,000 patients around the world. During the Reporting Period, Henlius' "Go Global" initiatives have yielded fruitful results. In January 2026, the Biologics License Application for HANBEITAI was accepted by the United States Food and Drug Administration, further demonstrating Henlius' outstanding capabilities in international registration and quality management. In April 2026, the marketing authorization application for HLX11 (trade name in Europe: POHERDY®) was approved by the European Commission. The approved indications cover all indications for which the reference products have been approved in the local market. In May and June 2026, HANSIZHUANG (trade name in Europe:

Hetronifly®) was approved in the European Union for three new indications, esophageal squamous cell carcinoma (ESCC), non-squamous non-small cell lung carcinoma (nsNSCLC), and squamous non-small cell lung carcinoma (sqNSCLC), further expanding the treatment landscape in the European market.

Looking ahead to the second half of 2026, Henlius will continue to be guided by clinical needs, persist in deepening product innovation, and further consolidate its internationalised capability of "integrating research, production and marketing". Meanwhile, Henlius will actively deploy the in-depth application of AI 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 51.77% equity interest in Gland Pharma.

During the Reporting Period, Gland Pharma's[1] revenue was RMB2,604 million, compared to RMB2,455 million in the same period last year; net profit was RMB392 million, compared to RMB269 million in the same period last year.

During the Reporting Period, Gland Pharma launched 13 molecular drugs in the U.S. market and 2 molecular drugs in other regulated markets (including Europe, Australia, New Zealand and Canada), demonstrating strong business momentum.

In addition, at the beginning of August 2026, Gland Pharma entered into a strategic manufacturing and supply agreement with a global pharmaceutical company. The product portfolio covers both oncology and non-oncology fields, with dosage forms including vials, lyophilized powder for injection, ampoules, and pre-filled syringes, covering both conventional and complex injectable formulations. Once all products are commercialized, the annualized revenue potential is expected to be approximately USD90 million to USD100 million. Looking ahead, Gland Pharma will continue to focus on strategic initiatives aimed at accelerating long-term growth and strengthening its differentiated capabilities.

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 generated total revenue of USD171.4 million, representing an increase of 3.6% compared with the same period of last year. Revenue from international markets (excluding North America) increased by 16.7% year-on-year to USD127.0 million, with the Asia Pacific ("**APAC**") region contributing a growth rate of 19.1%. This increase was partially offset by a decline in North American revenue amid continued market headwinds. Profit for the Reporting Period was USD1.1 million, compared with USD9.0 million in the same period of 2025. After adjustments for M&A-related and other transactions, adjusted net profit was USD5.0 million, compared with USD12.0 million in the same period of 2025.

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1 The financial data for Gland Pharma is prepared in accordance with Indian Generally Accepted Accounting Principles and the figures include appraisal appreciation and amortization of appraisal appreciation.

During the Reporting Period, Sisram's energy-based device business delivered sustained growth across international markets, underpinned by robust performance in the APAC region. The growth was primarily driven by continued momentum across key product families and a deepening commercial presence. Notable launches included the introduction of Soprano Titanium in Thailand in June 2026 and the rollout of "黑金牛奶光" (Black Gold Photofacial) in Chinese mainland in July 2026, further cementing Sisram's position in premium energy-based devices.

The injectables business extended its strong momentum as Sisram's second growth engine, delivering double-digit growth during the Reporting Period. DAXXIFY achieved significant commercial milestones in Chinese mainland, with cumulative shipments to clinics surpassing 30,000 vials as of 30 June 2026, following its launch in January 2026. During the Reporting Period, Profhilo maintained strong performance in Thailand.

Sisram also achieved an important milestone in its China localization strategy. In June 2026, its manufacturing facility in Miyun, Beijing commenced operations, with the first locally produced energy-based device, Alma Rejuve, rolling off the production line. This marks a significant step in strengthening local supply chain efficiency, delivery responsiveness, and after-sales service capabilities, while supporting long-term growth across China and the APAC region.

Looking ahead to the second half of 2026, Sisram's management will continue to drive business growth, with greater focus on profitability recovery, cash conversion and operational efficiency. With a robust financial position, a diversified global footprint and an unwavering commitment to operational excellence, Sisram is well-equipped to capitalize on the significant long-term opportunities within the rapidly evolving medical aesthetics market.

Fosun Health

Fosun Health takes medical care as its core and has established a deep business presence in the fields of medical group, intelligent medical care and insurance empowerment. As at the end of the Reporting Period, Fosun Health controlled 18 medical institutions, such as general hospitals, specialised hospitals and clinics in the five major economic belts including the Greater Bay Area, the Yangtze River Delta, the Jing-Jin-Ji (Beijing-Tianjin-Hebei), Central China, and Sichuan and Chongqing, with a total of 6,470 authorized beds in the controlled medical institutions, and held a total of 8 internet hospital licences.

In terms of the medical group, during the Reporting Period, Fosun Health continued to advance its internationalization. It has actively expanded into markets such as Indonesia, Bangladesh, Mongolia, Hong Kong and Macao regions, and built an open, stable and professional international medical collaboration network. In addition, the standalone medical building of the International Medical Center of Foshan Fosun Chancheng Hospital was newly put into operation, with a planned capacity of 100 beds, establishing a full-process international medical service closed-loop integrating outpatient care, inpatient care, physical examinations and rehabilitation. Several of its medical institutions are designated hospitals for the "Hong Kong and Macao Medicine and Equipment Connect", and nearly 100 innovative international drugs and medical devices were introduced cumulatively as at the end of the Reporting Period. In terms of insurance empowerment, during the Reporting Period, Fosun Health continued to improve the commercial insurance operation system. Leveraging the specialty departments and cutting-edge medical technologies, it created diversified and customized innovative insurance payment solutions. As at the end of the Reporting Period, Fosun Health's controlled medical institutions had accumulatively signed agreements with over 55 domestic and international insurance institutions, and Foshan Fosun Chancheng Hospital, a controlled medical institution, was selected among the first batch of 25 pilot hospitals for international medical services in Guangdong Province.

Looking ahead to the second half of 2026, Fosun Health will focus on areas such as the Greater Bay Area, continue to enhance its specialized service capabilities, accelerate medical technology innovation and application, build an excellent patient service experience, and drive high-quality growth in international healthcare, commercial insurance cooperation, full-lifecycle health management, AI-powered digitalization, and other areas, while further strengthening regional integrated operations and the development of online-offline integration.

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 standards, high quality and high efficiency. As at the end of the Reporting Period, Fosun Care has invested in and operated senior care and nursing institutions in nearly 10 cities including Beijing, Shanghai, Suzhou, Tianjin, Wuhan, Chongqing, with a total of over 15,000 beds held. During the Reporting Period, the revenue of Fosun Care amounted to RMB104 million[2].

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 boosted large-sum insurance sales, achieving a new business premium scale of RMB4.5 billion during the Reporting Period. Against the backdrop of insurance companies' urgent need for high-quality benefit products to empower insurance product sales, Fosun Care is currently cooperating with both in-Group and external insurance companies to innovate insurance-linked benefit products. Through the development of benefit products covering long-term residence service rights, travel residence service rights, home-based care service rights, and health management service, it aims to transform the health and wellness community into marketing scenarios 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, Fosun Care will position itself strategically as a "valuable senior care asset manager", and focusing on the full chain of "fundraising, investment, construction, management and exit", will leverage Fosun's ecosystem resources in finance, insurance, healthcare, and tourism & leisure to expand investment and financing channels and refine its senior care asset management system. At the same

[2] Due to the impact of non-recurring events such as the sale of heavy asset inventories in the same period last year and equity disposal in the Reporting Period, Fosun Care's consolidated revenue decreased.

time, Fosun Care will focus on enhancing the quality and efficiency of its operational services, and guided by the philosophy of "senior care services with warmth", build a professional and refined service system centered on the full life cycle needs of the elderly, driving the coordinated enhancement of both asset value and customer value.

HAPPINESS

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

Unit: RMB million

	For the six months ended 30 June 2026	For the six months ended 30 June 2025	Change over the same period of last year
Revenue	**31,628.0**	33,721.4	(6.2%)
Loss attributable to owners of the parent	**(519.6)**	(434.6)	(19.6%)

During the Reporting Period, the revenue of the Happiness segment amounted to RMB31,628.0 million, representing a year-on-year decrease of 6.2%, mainly attributable to consumer market pressures during the reporting period, which led to revenue declines at Yuyuan and Lanvin Group. During the Reporting Period, the loss attributable to owners of the parent of the Happiness segment was RMB519.6 million, representing an increase in loss of 19.6% as compared with the same period in 2025, primarily due to increased losses from non-core businesses.

Yuyuan

As at the end of the Reporting Period, the Group held 61.93% equity interest in Yuyuan.

During the Reporting Period, Yuyuan's revenue amounted to RMB17.02 billion, representing a year-on-year decrease of 11%; net profit attributable to shareholders of Yuyuan recorded RMB0.16 billion, representing a year-on-year increase of 157%. During the Reporting Period, Yuyuan actively drove business transformation and innovation in its industrial operations, accelerating the optimization of its product mix and channel quality.

During the Reporting Period, Jewelry Fashion Business of Yuyuan, recorded revenue of RMB10.61 billion, with gross profit margin significantly improving by 1.26 percentage points year-on-year, mainly attributable to the active adjustment of its business and sales mix. In the first half of 2026, products priced by the piece (as opposed to by weight) accounted for over 18% of Laomiao's sales, representing a significant increase compared to 2025. Laomiao has expanded its stores across Hong Kong, Macao, overseas markets and duty-free channels to 15 outlets. Going forward, Laomiao will continue to deepen its presence in Southeast Asia and accelerate its expansion into markets such as Hong Kong, Macao, Malaysia, Thailand and Singapore. Yuyuan Foods & Dining Group focused on its time-honored brands including Songhelou, Nanxiang and Songyuelou, while Catering Business of Laomiao continued to adjust underperforming stores and operating models. Songhelou advanced loss reduction and efficiency improvement by optimizing its single-store noodle restaurant model, expanding franchising, and transforming its full-service dining business toward an asset-light model, signing agreements for 26 franchise stores in the first half of 2026. Meanwhile, the globalization of its time-honored dining IPs continued to advance, with Nanxiang Steamed Bun Restaurant's first store in Thailand officially opening in January 2026. Yuyuan Tourist Mart's featured marketing campaigns continued to ignite the Yuyuan Super Scene. Phenomenal events such as the "Yuyuan Lantern Festival" and "Blooming Grand Yuyuan" consistently broke through audience silos, attracting diverse and cross-sector audiences. Phase I of Yuyuan Tourist Mart recorded gross merchandise volume (GMV) of RMB2.25 billion in the first half of 2026, with visitor footfall of 19.19 million, while occupancy remained at a high level of 98%. Construction of the South Block of Phase II of Yuyuan Tourist Mart is progressing smoothly, while the planning scheme for the North Block has been approved by the National Cultural Heritage Administration, with construction scheduled to commence in the second half of the year.

Looking ahead to the second half of 2026, Yuyuan will continue to deepen the implementation of its top-level strategy of "Oriental Lifestyle Aesthetics", taking intangible cultural heritage (ICH) as a key lever for execution. Leveraging its online-to-offline, all-channel platform resources and connecting with Greater Yuyuan's physical commercial venues, and centering on customer needs, consumer experience and user satisfaction, Yuyuan will unlock the cultural premium, content traffic and IP-derivative potential embedded in intangible cultural heritage, effectively converting cultural value into commercial value and unleashing the role of cultural supply in driving consumption. Simultaneously, Yuyuan will continue to pursue "business streamlining" and "asset-light and collaborating with key partners", focusing on its core industries to empower the development of its main business.

Shede Spirits

As at the end of the Reporting Period, Yuyuan held 30.32% equity interest in Shede Spirits through Sichuan Tuopai Shede Group Co., Ltd..

During the Reporting Period, the baijiu (Chinese liquor) industry as a whole remained in an adjustment phase, with an inventory-heavy competitive landscape persisting and consumption momentum remaining weak. Competition between traditional and emerging channels intensified, leading to continued pressure on sales of baijiu products. In response to these industry challenges, Shede Spirits proactively implemented a "volume control and price support" strategy, moderately controlling shipments while actively supporting distributors in destocking. At the same time, Shede Spirits remained committed to a long-term approach, further strengthening its fundamental marketing initiatives and stepping up consumer engagement efforts, with marketing investment periodically increased, resulting in selling expenses remaining at a relatively high level in the first half of 2026. As a result of these combined factors, Shede Spirits recorded revenue of RMB2,286.90 million, representing a year-on-year decrease of 15.34%; net profit attributable to owners of Shede Spirits was RMB145.13 million, representing a year-on-year decrease of 67.26%. In terms of baijiu products, revenue was RMB2,037.44 million. Among them, revenue from mid-to-high-end baijiu products amounted to RMB1,539.24 million, while revenue from regular baijiu products amounted to RMB498.20 million. As at the end of the Reporting Period, Shede Spirits had a total of 2,453 distributors.

During the Reporting Period, in terms of sales, Shede Spirits deeply cultivated the mid-to-high-end as well as the mass baijiu markets, concentrating on its traditional advantageous markets such as Sichuan, Hebei, Shandong, Henan and Northeast China, while gradually advancing the nationwide layout of its brand and comprehensively driving the upgrade and innovation of its marketing model featuring "IP-based branding, scenario-based terminals, community-based consumers and digitalized actions". In terms of operational management, Shede Spirits focused on key markets, key customers and key channels. Through refined operations, it continued to implement tiered and categorized management of distributors in an effort to increase regional market share; strengthened its C-end-first strategy and stepped up consumer cultivation, while continuously penetrating high-end circles through cooperation with the Yabuli Forum, the "Premium Baijiu Enters Prestigious Enterprises" campaign and other activities; and continuously explored the potential of low-alcohol baijiu, actively embracing trendy drinking, cocktail-mixing and social gathering scenarios in an effort to break through and expand its reach. Meanwhile, Shede Spirits deeply implemented its internationalization strategy, continuing to advance activities such as the "Shede Aged Baijiu Festival", "Gifting Shede to Global Guests" and the "Shede Global Wisdom Elite Club", and had entered 43 countries and regions as well as nearly 100 duty-free stores as at the end of the Reporting Period.

Looking ahead to the second half of 2026, Shede Spirits will maintain its strategic focus and adhere to the aged baijiu strategy as the cornerstone, driving forward the multi-brand strategy, youth-orientation strategy and internationalization strategy in parallel while continuously evolving, so as to drive the high-quality and sustainable development of Shede Spirits.

Club Med

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

Club Med is a global leader in premium, experience-oriented all-inclusive vacations for families and couples alike, offering a diversified portfolio of premium resort products across multiple scenarios, including mountain-and-ski and sun-and-beach destinations. As at the end of the Reporting Period, Club Med has established a global sales network spanning more than 40 countries and regions across six continents. Club Med provides global customers with premium all-inclusive vacation products and services, including accommodation, gourmet cuisine, premium beverages, sports and enriching activities, childcare services and local cultural experiences and, where applicable, related transportation services, catering to the diversified needs of families, couples, corporate clients and other customer groups. Club Med continued to advance its global destination footprint and resort experience upgrades, with Club Med Urban Oasis Hangzhou Longwu Resort officially opening in April 2026 and Club Med South Africa Beach & Safari Resort soft opening in July 2026.

Looking ahead to the second half of 2026, Club Med will strengthen its global operational capabilities, drive product-led strategies to meet customer needs, actively advance AI implementation, and deliver exceptional vacation experiences.

Atlantis Sanya

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

During the Reporting Period, Atlantis Sanya recorded operating revenue of over RMB0.85 billion, with an average occupancy rate by room exceeding 87%. The proportion of international tourists continued to rise.

The Atlantis Sanya Project (三亞亞特蘭蒂斯項目) is located on the Haitang Bay National Coast of Sanya, Hainan Province, the PRC. The Company intends to spin off and separately list the Atlantis Sanya Project on the SSE by way of a PRC commercial real estate REITs structure, with the Atlantis Sanya Project serving as the underlying asset of the fund. In March 2026, the Group submitted the application materials in relation to the registration and listing of the fund and the listing of the units of such fund to the China Securities Regulatory Commission and the SSE, and received the notice of acceptance and feedback comments. As at the end of the Reporting Period, such spin-off and listing remained subject to the review and/or approval of the China Securities Regulatory Commission and the SSE.

Lanvin Group

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

During the Reporting Period, Lanvin Group continued to optimize its brand portfolio and operating model, including the selective closure of underperforming stores, optimization of core brand organizational structures and completion of the disposal of the Caruso business, further strengthening its focus on the development of core luxury brands. Revenue from continuing operations[3] was EUR100.8 million, representing a year-on-year decrease of 12.9%, primarily reflecting the revenue impact of the retail network optimization and disposal of the non-core businesses.

Despite continued pressure on revenue, Lanvin Group's overall performance improved, with net loss during the Reporting Period narrowing from EUR86.8 million in the same period last year to EUR65.6 million, a year-on-year decrease of EUR21.2 million, or approximately 24.4%. The improvement primarily reflected the progressive positive impact of cost control measures and enhanced organizational and operational efficiency, while the overall market environment remained challenging.

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[3] In February 2026, Lanvin Group announced the strategic carve-out of Caruso business. As at the end of the Reporting Period, 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.

During the Reporting Period, at the brand level, Lanvin made positive progress in its repositioning, with like-for-like sales growth in directly operated stores and positive reception to its Fall/Winter 2026 Paris runway show. Wolford continued its transformation by expanding product categories and exploring licensing, supply chain and e-commerce opportunities outside the European market. St. John advanced its repositioning under new leadership, with e-commerce sales up 31% (in USD) year-on-year and new collections expected to launch in the second half of 2026. Sergio Rossi completed the disposal of the controlling interest in its manufacturing facility. Overall, Lanvin Group continued its transition toward an asset-light operating model while evaluating strategic alternatives to enhance long-term shareholder value.

Looking ahead to the second half of 2026, Lanvin Group will continue to execute its transformation initiatives, focusing on the development of its core brands, strengthening their presence in key markets and prudently exploring asset-light and strategic cooperation opportunities. Through continued product innovation and operational enhancement, Lanvin Group remains focused on strengthening brand competitiveness and long-term growth capabilities.

WEALTH

The Group's Wealth segment includes two major sectors: 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 sector were as follows:

Unit: RMB million

	For the six months ended 30 June 2026	For the six months ended 30 June 2025	Change over the same period of last year
Revenue	**22,806.8**	20,890.3	9.2%
Profit attributable to owners of the parent	**1,245.2**	1,217.9	2.2%

During the Reporting Period, the revenue of the Insurance sector amounted to RMB22,806.8 million, representing an increase of 9.2% as compared to the same period of last year, mainly due to revenue increase from Fosun Insurance Portugal and Peak Reinsurance. The profit attributable to owners of the parent of the Insurance sector was RMB1,245.2 million during the Reporting Period, increasing from RMB1,217.9 million in the same period of 2025, mainly due to the significant rise in operating profits driven by the strong growth of profits of Fosun Insurance Portugal and Pramerica Fosun Life Insurance, though this was partially offset by a narrowing of investment income due to the Group's asset exits.

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 EUR3,877 million, an increase of 18.5% year-on-year. Consolidated Non-life GWP amounted to EUR1,811 million, an increase of 6.0% year-on-year, mainly driven by a 10.6% growth in the Motor business. Consolidated Life GWP were EUR2,066 million, an increase of 32.2% year-on-year, driven by Portuguese and international operations' Life financial product sales expansion.

During the Reporting Period, Fosun Insurance Portugal's insurance contract revenue reached EUR2,062 million, an increase of 4.5% year-on-year. This metric differs from GWP in that it excludes unit-linked business and guaranteed Life financial products, that do not involve significant insurance risk. Non-Life insurance contract revenue grew 5.7% year-on-year mainly driven by the Portuguese market. In contrast, Life insurance contract revenue declined 1.6% year-on-year, reflecting the indicator's exclusion of guaranteed Life financial products, which experienced strong growth during the Reporting Period.

During the Reporting Period, Fosun Insurance Portugal strengthened its leadership position in Portugal, achieving an overall market share of 30.1%. International operations, a central element of Fosun Insurance Portugal's corporate strategy, accounted for 26.7% of total consolidated business during the Reporting Period. Overseas GWP reached EUR1,035 million, 49.0% from Non-life lines of business and 51.0% from Life lines of business.

Fosun Insurance Portugal's profit attributable to owners of the parent reached EUR165 million during the Reporting Period, an increase of 23.8% year-on-year, notwithstanding losses related to the series of storms that affected Portugal in the early months of the year. The impact of these events was largely mitigated by Fosun Insurance Portugal's reinsurance programme.

In February 2026, Fosun Insurance Portugal successfully completed a liability management exercise, with the issuance of a new EUR500 million Tier 2 note and the concurrent tender for its EUR500 million 2021 Tier 2 note. The new note structure, with a 20-year tenor and a first call date 10 years after issuance, further optimizes Fosun Insurance Portugal's capital structure.

In the second half of 2026, Fosun Insurance Portugal will strive to maintain the strong commercial momentum achieved during the Reporting Period, on the back of the strength of its product offering and its multichannel distribution capabilities. In addition, Fosun Insurance Portugal will remain focused on continuing enhancing technical profitability supported by disciplined underwriting, a diversified business mix, and sound reinsurance protection underpinned by an effective risk selection process.

Peak Reinsurance

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

During the Reporting Period, Peak Reinsurance delivered a stable performance, reflecting its superior client base, disciplined underwriting and global business footprint. Peak Reinsurance achieved reinsurance revenue[4] of USD825.7 million and GWP of USD1,186.0 million, representing year-on-year increases of 25.0% and 11.8%, respectively. The reinsurance service result remained stable at USD70.4 million. Backed by its solid financial strength and strengthening market position, Moody's upgraded Peak Reinsurance's Insurance Financial Strength Rating (IFSR) to A3 from Baa1 in April 2026, with a stable outlook.

During the Reporting Period, Peak Reinsurance continued to deepen its global diversification strategy across geographies and lines of business, strengthening its position in emerging markets such as India, while broadening its reach in mature markets across Europe and North America. Driven by continuous product innovation and a diversified business portfolio, Peak Reinsurance delivered solid premium growth alongside healthy profitability. These results were underpinned by strict underwriting discipline, consistent operational efficiency and prudent risk management.

In terms of financial performance, Peak Reinsurance recorded a net profit after tax of USD89.7 million. Net assets increased to USD1.76 billion, and the solvency ratio was maintained at a healthy level. Strong retained earnings further strengthened Peak Reinsurance's robust capital position and financial flexibility, driving its long-term growth ambitions.

Looking ahead, Peak Reinsurance will continue to maintain prudent underwriting discipline, sound capital management and a diversified portfolio to navigate evolving market conditions. Supported by its strong capital base and a diversified global platform, Peak Reinsurance remains well positioned to pursue sustainable and profitable growth.

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 delivered steady and improving financial performance: it recorded a scale premium of RMB8,380 million, representing a year-on-year increase of 52.2%; a net income of RMB0.78 billion, representing a year-on-year increase of 270%; and achieved a comprehensive investment yield[5] of 3.99% and a financial investment yield of 3.60%.

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[4] All data are based on IFRS 17, except for gross written premiums, which are based on IFRS 4. All figures are unaudited.

[5] The investment yield is calculated based on the management standards of the consolidated financial statements of Pramerica Fosun Life Insurance.

During the Reporting Period, Pramerica Fosun Life Insurance adhered to the high-quality development strategy, followed the development guideline of profiting and value-growing, actively seized market opportunities, continuously enhance business quality, 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 deepening 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 differentiated competitive advantages amidst intensifying commoditized competition through the innovative "insurance + ecosystem" service model. During the Reporting Period, Pramerica Fosun Life Insurance achieved a total of 5,844 policies for senior community, representing a year-on-year increase of 48.4%. The corresponding total premium amounted to RMB5,429 million, continuously providing customers with high-quality pension entitlement protection.

Looking forward to the second half of 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 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" as well as asset-liability management. 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 RMB4,959.8 million, representing a year-on-year increase of 36.2%, and achieving net profit[6] of RMB571.7 million. As at the end of the Reporting Period, Fosun United Health Insurance had served over 7.54 million customers in aggregate, representing an increase of 2.7% compared to the end of 2025.

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 240 distinctive insurance products and health management services to Chinese families and enterprises clients, including 25 products with new sales volume exceeding RMB10 million during the Reporting Period. Fosun United Health Insurance actively

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[6] Due to changes in accounting standards, the comparative data of net profit is not comparable.

promoted its "Insurance + Senior Care" ecosystem synergy strategy, achieving a total of 3,484 policies for senior community during the Reporting Period, corresponding to total premiums of RMB2,457.0 million, representing a year-on-year increase of 50.7%.

Looking ahead to the second half of 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 develop a differentiated full-lifecycle health management system, 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 profit/(loss) attributable to owners of the parent of the Asset Management sector were as follows:

Unit: RMB million

	For the six months ended 30 June 2026	For the six months ended 30 June 2025	Change over the same period of last year
Revenue	**4,500.2**	6,938.0	(35.1%)
Profit/(Loss) attributable to owners of the parent	**86.9**	(974.8)	108.9%

During the Reporting Period, the revenue of the Asset Management sector decreased by 35.1% year-on-year, which was mainly due to the deconsolidation of HAL following the completion of its disposal in the first half of 2025. Excluding this impact, revenue for the Asset Management segment increased by 3.2%. During the Reporting Period, the Asset Management sector turned losses into profits, with a net loss of RMB974.8 million in the same period last year to a net profit attributable to owners of the parent company was RMB86.9 million, representing a year-on-year increase of 108.9%. This improvement was primarily driven by a year-on-year increase in operating profit and better performance in the capital markets compared to the same period last year.

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 80 enterprises through domestic or overseas listings, equity transfer and other means. As at the end of the Reporting Period, Fosun Capital had a total of 34 funds under management, with an asset size under management of over RMB25 billion. During the Reporting Period, among the enterprises invested by Fosun Capital, 12 of Fosun Capital's portfolio companies submitted IPO applications, 2 of which were successfully listed, and one of which was successfully listed indirectly through a share-swap acquisition of a listed company.

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 empower its portfolio enterprises in terms of business resources and industrial depth and help the enterprises achieve 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 assets under management of Fosun RZ Capital exceeded RMB10 billion, having invested in over 100 high-quality enterprises. During the Reporting Period, Fosun RZ Capital made new investments in 12 high-quality enterprises in the fields of AI, embodied AI, intelligent manufacturing, and overseas expansion, achieved the listing of one portfolio company on the Main Board of the Hong Kong Stock Exchange, exited 6 investments, and completed the closing of one RMB continuation fund.

Looking ahead, as one of the most important components of Fosun's asset management segment, Fosun RZ Capital will focus on early-to-mid-stage investments in hard tech sectors such as AI and embodied AI. By connecting with first-class technology enterprises through investment, Fosun RZ Capital will cultivate an AI+ industry ecosystem and continue 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 total revenue increased by 8.4% year-on-year to EUR41.8 million. Looking ahead, HAFS plans to further expand its asset servicing business by focusing on asset-light operations and exploring opportunities for collaboration within the Group, thereby continuing to enhance the Group's capabilities in asset servicing.

BCP

As at the end of the Reporting Period, the Group held 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 EUR565.8 million, representing a year-on-year increase of 12.7% compared to EUR502.3 million in the same period of last year. Net income generated in Portugal reached EUR470.2 million, increasing by 10.9% year-on-year. Net income in Poland and Mozambique amounted to EUR166.9 million and EUR13.9 million, respectively. In the first half of 2026, BCP's return on equity (ROE) rose to 14.6%.

During the Reporting Period, BCP maintained a robust balance sheet. As at the end of the Reporting Period, consolidated total assets amounted to EUR114.8 billion, representing a year-on-year increase of 8.9%. BCP's total capital ratio and Common Equity Tier 1 (CET1) ratio reached 19.3% and 15.1%, respectively, representing decreases of 1.0 percentage point and 1.1 percentage points compared with the end of June 2025. 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 7.4 million. In particular, the number of mobile customers increased by 8% year-on-year, and mobile customers accounted for 75% of the total active customer base as at the end of the Reporting Period.

Looking ahead, BCP will continue to deliver strong performance, maintain ample liquidity and a solid capital position, while creating long-term value together with its customers and shareholders.

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 RMB312.9 million, representing a decrease of 14.8% from the same period of 2025; operating EBITDA was RMB176.1 million, a decrease of 18.9% compared to the same period of 2025, 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 DaDong and TZ HOUSE. As one of the core areas of the Shanghai International Jewelry & Style District, BFC Glamor Bund International Designer Jewelry Zone has officially opened, attracting a large number of high-popularity jewelry brands including CIGALONG to settle in as the first batch, creating a new highland for the development of the jewelry industry. As a pet-friendly landmark in Shanghai, the Bund Finance Center's Bund Fluffy Club has introduced many high-profile new pet-related stores, including Ukitchen Bistro. It offers one-stop services covering fresh pet food, retail and experience, building a new harmonious play space for humans and pets. BFC heightened its efforts both online and offline, adding approximately 88,000 members. As at the end of the Reporting Period, the total number of members reached approximately 1.63 million. In respect of offline operations, the Bund Finance Center launched highlighted activities, including the POP MART Spring Festival Carnival of the Shanghai Yuyuan Lantern Festival, Shanghai International Flower Show and G-Dragon 818 BLOOM national debut pop-up. 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.

Looking ahead, Bund Finance Center 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, Bund Finance Center aims to position the area as Shanghai's new urban landmark.

INTELLIGENT MANUFACTURING

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

Unit: RMB million

	For the six months ended 30 June 2026	For the six months ended 30 June 2025	Change over the same period of last year
Revenue	**4,610.2**	4,021.3	14.6%
Profit attributable to owners of the parent	**197.3**	137.8	43.2%

During the Reporting Period, the revenue of the Intelligent Manufacturing segment amounted to RMB4,610.2 million, representing a year-on-year increase of 14.6%, which was mainly driven by revenue increases at Hainan Mining and Wansheng. The profit attributable to owners of the parent amounted to RMB197.3 million, representing a year-on-year increase of 43.2%, mainly due to the profit increase of Hainan Mining.

Hainan Mining

As at the end of the Reporting Period, the Group held 47.82% 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 mineral resources. During the Reporting Period, Hainan Mining seized the market opportunity arising from the rebound in lithium salt prices to expand the production and sales scale of lithium hydroxide products, and benefited from the rise in international oil prices, achieving structural breakthroughs and high-quality growth in its operating performance. During the Reporting Period, Hainan Mining recorded revenue of RMB2,719.13 million, representing a year-on-year increase of 12.58%; net profit attributable to owners of Hainan Mining of RMB514.47 million, representing a year-on-year increase of 83.39%.

During the Reporting Period, Hainan Mining steadily advanced the transformation of its traditional iron ore and oil & gas businesses towards upstream new energy businesses. In terms of the upstream lithium resources business, Hainan Mining achieved a closed-loop integrated industrial chain of "self-owned high-quality mines + high-quality advanced processing production lines". During the Reporting Period, an aggregate of 70,000 tonnes of lithium concentrate from the Bougouni lithium mine in Mali, Africa has been shipped to Hainan. Hainan Mining dedicated full efforts to ramping up lithium salt production and achieving designed capacity, with lithium hydroxide output reaching 8,000 tonnes, while successfully gaining entry into the qualified supplier systems of leading domestic downstream customers. In addition, the lithium carbonation capex project was completed at the end of the Reporting Period, and the existing production line is now capable of flexibly switching between lithium hydroxide and lithium carbonate. In terms of the oil & gas business, Hainan Mining maintained high production at its producing oil and gas fields, achieving 6,424 thousand barrels of oil & gas working interest during the Reporting Period, representing a year-on-year increase of 6.31%. Meanwhile, the development project in the western area of the Weizhou 10–3 oilfield was put into production, providing support for the sound medium-to-long-term development of the oil & gas business. In terms of the iron ore business, lump ore product maintained a relatively high gross profit margin of over 47%. At the same time, Hainan Mining seized the opportunity arising from the rise in the price of the by-product sulphur concentrate to actively expand production and sales, generating additional net profit of approximately RMB2.97 million during the Reporting Period.

In terms of shareholder returns, Hainan Mining published the Shareholder Return Plan for the Next Three Years (2026-2028), specifying that the annual cash dividend ratio shall not be less than 30% of the net profit attributable to owners of Hainan Mining for the relevant year, and that, in principle, profit distribution shall be made twice a year. During the Reporting Period, Hainan Mining distributed a total cash dividend of RMB159 million.

Looking ahead to the second half of 2026, Hainan Mining will seize the favorable window of rising prices for its major products, maintain efficient production and operations, and vigorously advance the acquisition of the control of Fengrui Fluorine through combination of share issuance and cash payment, so as to further expand its business scale in the fluorite mining sector. Meanwhile, guided by its "15th Five-Year Strategic Plan" and adhering to "consolidating the foundation while exploring new growth" as its overall business policy, Hainan Mining will steadily advance towards its positioning goal of becoming "a leading resources industrial group anchored by traditional resources and led by breakthroughs in new growth tracks".

Wansheng

As at the end of the Reporting Period, the Group held 29.79% equity interest in Wansheng.

During the Reporting Period, the revenue of Wansheng was RMB1,967.53 million, representing a year-on-year increase of 21.22%, which was mainly due to the year-on-year increase in the sales volume of its major products; the net profit attributable to owners of Wansheng was RMB2.17 million, representing a year-on-year decrease of 91.77%, mainly attributable to intense market competition in the polymer functional additives industry which led to a year-on-year decrease in gross profit per tonne of products, compounded by an increase in exchange losses year-on-year as a result of the continued depreciation of foreign currencies against RMB during the Reporting Period.

In terms of market expansion, the total sales volume of Wansheng's major products during the Reporting Period reached 140,700 tonnes, representing a year-on-year increase of 33.52%, among which the sales volume of functional additives for polymers, organic amines, coating additives, and raw materials and intermediates increased by 19.28%, 29.92%, 17.72% and 99.09% year-on-year, respectively. Meanwhile, several of Wansheng's new products achieved notable results in market expansion: revenue from flame retardants for copper clad laminates reached RMB20.39 million, representing a year-on-year increase of 99.15%; revenue from surfactants for daily chemical products reached RMB35.89 million, representing a year-on-year increase of 256.02%.

In terms of production base construction and capacity layout, during the Reporting Period, Wansheng continued to advance technological upgrades across its domestic production bases, achieving product quality and efficiency improvements and the orderly release of production capacity. Wansheng's overseas expansion is steadily taking shape, with the phosphate ester flame retardants project in Thailand base having entered the trial production stage and capacity being gradually ramped up, which will help improve Wansheng's global production capacity layout and inject sustained growth momentum into its long-term development.

Looking ahead to the second half of 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 its 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 RMB2,000 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.

Looking ahead, Easun Technology will continuously enhance the profitability and core competitiveness of the main business of the automotive industry, expand its business scale and market share, leverage its accumulated automation technology capabilities to explore customers and application scenarios for automation technology in other industrial fields. Meanwhile, Easun Technology will leverage China's efficient supply chain and cost advantages to serve global customers, continuously invest in R&D and global supply chain development, expand its existing proprietary technologies and standard product matrix including glue dispensing, vision systems, and lightweight fixtures. Through a combination of endogenous R&D and outbound mergers and acquisitions, Easun Technology will develop high-performance intelligent equipment as an integral part of its overall production line solutions to optimize production costs and further strengthen its comprehensive competitiveness. Easun Technology will also accelerate the development of industrial digitization business and provide customers with integrated smart factory solutions.

FINANCIAL REVIEW

NET INTEREST EXPENDITURES

Net interest expenditures, net of capitalized amounts of the Group, decreased to RMB5,973.8 million for the six months ended 30 June 2026 from RMB6,182.4 million for the six months ended 30 June 2025. The decrease in net interest expenditures was mainly attributable to the decrease in the interest rates of borrowings. For the six months ended 30 June 2026, the interest rates of borrowings were approximately between 0.3% and 11.0% as compared with approximately between 0.0% and 12.0% over the same period of last year.

TAX

Tax of the Group was RMB1,558.9 million for the six months ended 30 June 2026, which was increased by RMB357.3 million compared with RMB1,201.6 million for the six months ended 30 June 2025. The increase in tax was mainly due to the increase in taxable profit of the Group.

INDEBTEDNESS AND LIQUIDITY OF THE GROUP

As at 30 June 2026, the total debt of the Group was RMB218,308.2 million, representing a decrease from RMB224,194.6 million as at 31 December 2025. As at 30 June 2026, medium-to-long-term debt of the Group accounted for 51.8% of total debt, as compared with 53.5% as of 31 December 2025. As at 30 June 2026, cash and bank balances and term deposits increased by RMB121.1 million to RMB61,213.5 million as compared with RMB61,092.4 million as at 31 December 2025.

TOTAL DEBT TO TOTAL CAPITAL RATIO

As at 30 June 2026, the ratio of total debt to total capital (gearing ratio) decreased to 55.7% as compared with 57.1% as at 31 December 2025. The healthy debt ratios and abundant funds can reinforce the Group's ability to defend against external risk exposure and enable the Group to capture investment opportunities.

AVAILABLE FACILITIES

As at 30 June 2026, save for cash and bank balances and term deposits of RMB61,213.5 million, the Group had unutilized banking facilities of RMB149,652.2 million. The Group has signed strategic cooperation agreements with various Chinese and foreign banks. According to these agreements, the banks committed to strengthening further on the existing relationship, and providing comprehensive financial support toward the Group's "Health, Happiness, Wealth and Intelligent Manufacturing" segments. Prior approval of individual projects by banks in accordance with bank regulations of China must be obtained before the use of these banking facilities. As at 30 June 2026, available banking facilities under these arrangements totalled approximately RMB326,402.8 million, of which RMB176,750.6 million was utilized.

	Notes	For the six months ended 30 June 2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
TOTAL REVENUE	3	86,963,356	87,283,090
Revenue		64,708,695	66,986,874
Insurance revenue		22,254,661	20,296,216
Cost of sales		(41,279,965)	(44,667,888)
Insurance service expense		(21,865,845)	(16,548,275)
Net service income/(expense) from reinsurance contracts held		1,625,804	(1,503,406)
Financial expenses from insurance contracts issued		(867,237)	(1,159,142)
Financial income from reinsurance contracts held		81,275	93,100
Other income and gains	3	6,875,799	8,281,628
Selling and distribution expenses		(9,285,213)	(9,204,670)
Administrative expenses		(11,199,009)	(12,076,764)
Other expenses		(2,279,157)	(2,748,622)
Finance costs	4	(6,291,080)	(6,504,641)
Share of profits of:			
Joint ventures		447,715	155,490
Associates		2,601,911	2,471,429
PROFIT BEFORE TAX	5	5,528,354	3,871,329
Tax	6	(1,558,934)	(1,201,574)
PROFIT FOR THE PERIOD		3,969,420	2,669,755
Attributable to:			
Owners of the parent		1,721,061	661,162
Non-controlling interests		2,248,359	2,008,593
		3,969,420	2,669,755
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	7		
Basic			
- For profit for the period (RMB)		0.21	0.08
Diluted			
- For profit for the period (RMB)		0.21	0.08

	For the six months ended 30 June	
	2026	**2025**
	RMB'000	**RMB'000**
	(Unaudited)	**(Unaudited)**
PROFIT FOR THE PERIOD	3,969,420	2,669,755
OTHER COMPREHENSIVE INCOME		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:		
Finance reserve for insurance contracts issued	55,732	477,375
Income tax effect	23,692	(50,083)
	79,424	427,292
Finance reserve for reinsurance contracts held	(31,391)	15,154
Income tax effect	(228)	1,496
	(31,619)	16,650
Debt investments at fair value through other comprehensive income:		
Changes in fair value	(215,814)	926,799
Changes in allowance for expected credit losses	5,270	(7,532)
Reclassification adjustments for losses/(gains) on disposal included in the consolidated statement of profit or loss	10,113	(60,694)
Income tax effect	10,327	(169,016)
	(190,104)	689,557
Fair value adjustments of hedging instruments in cash flow hedges	134,212	(277,696)
Income tax effect	(39,225)	91,065
	94,987	(186,631)
Fair value adjustments of hedging of net investments in foreign operations	242,004	(3,374,359)
Income tax effect	13,745	(19,211)
	255,749	(3,393,570)
Share of other comprehensive income of associates	378,122	77,152
Share of other comprehensive income of joint ventures	(149,619)	(233,100)
Exchange differences on translation of foreign operations	(2,255,207)	3,558,825
Net other comprehensive income that may be reclassified to profit or loss in subsequent periods	(1,818,267)	956,175

	For the six months ended 30 June	
	2026	**2025**
	RMB'000	**RMB'000**
	(Unaudited)	**(Unaudited)**
OTHER COMPREHENSIVE INCOME (Continued)		
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:		
Revaluation difference upon transfer from owner-occupied property to investment property	(35,317)	(18,837)
Income tax effect	1,295	(1,751)
	(34,022)	(20,588)
Actuarial reserve relating to employee benefits	28,402	72,255
Income tax effect	(705)	(7,892)
	27,697	64,363
Equity investments designated at fair value through other comprehensive income:		
Change in fair value	132,770	162,295
Income tax effect	(42,610)	617
	90,160	162,912
Share of other comprehensive income of associates	27,402	123,559
Share of other comprehensive income of joint ventures	(7,279)	32,213
Net other comprehensive income that will not be reclassified to profit or loss in subsequent periods	103,958	362,459
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	(1,714,309)	1,318,634
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	2,255,111	3,988,389
Attributable to:		
Owners of the parent	1,426,856	1,329,736
Non-controlling interests	828,255	2,658,653
	2,255,111	3,988,389

	Note	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
ASSETS			
Cash and bank balances		61,213,538	61,092,407
Reverse repurchase agreements		1,759,411	1,693
Loans and advances to customers		966,968	158,333
Trade and notes receivables	8	13,880,078	13,375,429
Inventories		14,829,527	15,877,054
Completed properties for sale		10,873,011	11,377,491
Properties under development		29,268,856	33,254,582
Contract assets and other assets		153,188	128,834
Due from related companies		7,683,814	13,480,179
Prepayments, other receivables and other assets		31,336,510	31,110,660
Assets classified as held for sale		2,371,019	3,590,828
Derivative financial instruments		496,126	797,161
Financial assets at fair value through profit or loss		42,806,075	43,986,686
Reinsurance contract assets		9,565,859	8,026,879
Insurance contract assets		776,476	723,121
Debt investments at fair value through other comprehensive income		103,669,305	102,812,097
Debt investments at amortised cost		3,246,953	3,081,068
Policyholder account assets in respect of unit-linked contracts		37,517,746	40,736,578
Equity investments designated at fair value through other comprehensive income		1,371,895	1,265,171
Property, plant and equipment		55,107,863	55,772,213
Investment properties		108,245,305	97,134,974
Right-of-use assets		21,212,416	22,886,648
Exploration and evaluation assets		751,375	1,178,404
Mining rights		1,198,487	1,260,010
Oil and gas assets		2,891,988	2,620,259
Intangible assets		39,013,431	38,388,241
Investments in joint ventures		11,217,191	13,939,230
Investments in associates		67,781,632	66,355,403
Goodwill		22,929,816	23,620,951
Deferred tax assets		8,156,741	8,196,101
Total assets		**712,292,600**	**716,228,685**

	Note	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
LIABILITIES			
Deposits from customers		275,747	284,720
Accounts payable to brokerage clients		4,530,361	2,582,520
Financial liabilities at fair value through profit or loss		5,225,236	8,085,306
Liabilities directly associated with the assets classified as held for sale		25,697	278,622
Trade and notes payables	9	19,514,161	20,049,389
Contract liabilities		6,787,288	5,726,110
Tax payable		9,702,163	9,809,608
Derivative financial instruments		1,894,824	1,905,481
Accrued liabilities and other payables		83,440,231	90,104,173
Due to related companies		4,384,612	3,105,903
Interest-bearing bank and other borrowings		218,308,203	224,194,595
Reinsurance contract liabilities		203,935	214,875
Insurance contract liabilities		68,808,728	68,355,667
Investment contract liabilities		58,132,279	52,404,883
Financial liabilities for unit-linked contracts		37,517,746	40,736,578
Due to the holding company		208,449	259,427
Deferred income		1,213,377	1,253,176
Deferred tax liabilities		18,758,953	18,581,631
Total liabilities		**538,931,990**	**547,932,664**
NET ASSETS		**173,360,610**	**168,296,021**
EQUITY			
Equity attributable to owners of the parent			
Share capital		37,536,825	37,439,761
Treasury shares		(202,919)	(173,607)
Reserves		57,854,137	56,563,113
		95,188,043	93,829,267
Non-controlling interests		78,172,567	74,466,754
Total equity		**173,360,610**	**168,296,021**

1. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2026 (the "Period") has been prepared in accordance with HKAS 34 *Interim Financial Reporting*. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2025.

As at 30 June 2026, the Group had the assets expected to be recovered in no more than twelve months of RMB224,322,361,000, and liabilities expected to be settled in no more than twelve months of RMB241,928,969,000. 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 RMB17,606,608,000.

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

The financial information relating to the year ended 31 December 2025 that is included in the interim condensed consolidated statement of financial position as comparative information does not constitute the Company's consolidated financial statements for that year but is derived from those financial statements. Further information relating to those statutory financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance is as follows:

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

1.1 BASIS OF PREPARATION (Continued)

The Company has delivered the financial statements for the year ended 31 December 2025 to the Companies Registry (Hong Kong) as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance. The Company's auditors have reported on the financial statements for the year ended 31 December 2025. The auditor's report was unqualified; and did not contain a statement under sections 406(2), 407(2) or 407(3) of the Hong Kong Companies Ordinance.

1.2 CHANGES IN ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of the following amended HKFRS Accounting Standards for the first time for the current period's financial information.

Amendments to HKFRS 9 and HKFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*
Amendments to HKFRS 9 and HKFRS 7	*Contracts Referencing Nature-dependent Electricity*
Annual Improvements to HKFRS Accounting Standards – Volume 11	*Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7*

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

1.2 CHANGES IN ACCOUNTING POLICIES (Continued)

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

(a) Amendments to HKFRS 9 and HKFRS 7 *Amendments to the Classification and Measurement of Financial Instruments* clarify that a financial asset is derecognised when the entity's rights to the contractual cash flows expire or are transferred, while a financial liability is derecognised on the settlement date. The amendments introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. Since the Group's accounting policy for the derecognition of financial assets and liabilities in prior years aligned with the amendments, the amendments did not have any significant impact on the interim condensed consolidated financial information.

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

1.2 CHANGES IN ACCOUNTING POLICIES (Continued)

(b) Amendments to HKFRS 9 and HKFRS 7 *Contracts Referencing Nature-dependent Electricity* clarify the application of the "own-use" requirements for in-scope contracts and amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts. The amendments also include additional disclosures that enable users of financial statements to understand the effects these contracts have on an entity's financial performance and future cash flows. As the Group did not have any contracts that are in the scope of the amendments, the amendments did not have any significant impact on the interim condensed consolidated financial information.

(c) *Annual Improvements to HKFRS Accounting Standards* – Volume 11 set out narrow scope amendments to HKFRS 1, HKFRS 7 (and the accompanying Guidance on implementing HKFRS 7), HKFRS 9, HKFRS 10 and HKAS 7. The amendments include clarifications, simplifications, corrections or changes to improve consistency in the corresponding HKFRS Accounting Standards. The amendments did not have any significant impact on the interim condensed consolidated financial information.

2. OPERATING SEGMENT INFORMATION

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

(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, 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.

2. OPERATING SEGMENT INFORMATION (Continued)

Six months ended 30 June 2026 (unaudited)

	Health	Happiness	Wealth		Intelligent Manufacturing	Eliminations	Total
			Insurance	Asset Management			
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Segment revenue:							
Sales to external customers	23,580,960	31,576,974	22,806,400	4,388,798	4,610,224	-	86,963,356
Inter-segment sales	449,125	50,993	390	111,417	-	(611,925)	-
Total revenue	24,030,085	31,627,967	22,806,790	4,500,215	4,610,224	(611,925)	86,963,356
Segment results:							
Profit/(loss) before tax	2,871,394	(157,008)	2,139,565	162,291	521,988	(9,876)	5,528,354
Tax	(501,191)	(511,716)	(282,985)	(169,068)	(93,974)	-	(1,558,934)
Profit/(loss) for the period	2,370,203	(668,724)	1,856,580	(6,777)	428,014	(9,876)	3,969,420
Other segment information:							
Interest and dividend income	157,906	219,364	3,057,314	353,059	85,623	(244,042)	3,629,224
Other income and gains (excluding interest and dividend income)	774,389	477,279	1,122,346	782,224	89,702	635	3,246,575
Provision for impairment recognised in the statement of profit or loss, net	(43,691)	(322,718)	(170,826)	(105,416)	(64,005)	-	(706,656)
Finance costs	(736,889)	(2,387,371)	(1,170,013)	(2,083,805)	(135,971)	222,969	(6,291,080)
Share of profits and losses of							
- Joint ventures	(10,236)	74,452	444,713	(61,214)	-	-	447,715
- Associates	1,168,511	107,154	83,121	1,295,476	(53,700)	1,349	2,601,911

2. OPERATING SEGMENT INFORMATION (Continued)

Six months ended 30 June 2025 (unaudited)

	Health	Happiness	Wealth		Intelligent Manufacturing	Eliminations	Total
			Insurance	Asset Management			
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Segment revenue:							
Sales to external customers	21,925,718	33,643,159	20,889,249	6,803,690	4,021,274	-	87,283,090
Inter-segment sales	639,520	78,270	1,021	134,278	-	(853,089)	-
Total revenue	22,565,238	33,721,429	20,890,270	6,937,968	4,021,274	(853,089)	87,283,090
Segment results:							
Profit/(loss) before tax	2,945,901	(325,348)	1,988,344	(1,066,188)	386,962	(58,342)	3,871,329
Tax	(652,775)	(200,968)	(295,815)	33,620	(85,636)	-	(1,201,574)
Profit/(loss) for the period	2,293,126	(526,316)	1,692,529	(1,032,568)	301,326	(58,342)	2,669,755
Other segment information:							
Interest and dividend income	201,503	126,288	3,165,505	238,561	95,268	(112,790)	3,714,335
Other income and gains (excluding interest and dividend income)	1,249,326	1,491,935	2,151,580	(352,420)	30,063	(3,191)	4,567,293
Provision for impairment recognised in the statement of profit or loss, net	(103,058)	(401,467)	(17,304)	(479,571)	(31,581)	-	(1,032,981)
Finance costs	(799,619)	(2,049,134)	(1,130,356)	(2,520,448)	(113,267)	108,183	(6,504,641)
Share of profits and losses of							
- Joint ventures	(4,478)	98,145	88,655	(26,826)	(6)	-	155,490
- Associates	968,261	119,396	58,759	1,392,894	(26,585)	(41,296)	2,471,429

2. OPERATING SEGMENT INFORMATION (Continued)

Total segment assets and liabilities as at 30 June 2026 and 31 December 2025 are as follows:

Segment assets:

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Health	140,019,562	135,211,023
Happiness	175,569,804	185,324,760
Wealth		
Insurance	228,291,635	225,337,139
Asset Management	147,152,306	151,031,666
Intelligent Manufacturing	29,192,679	28,138,014
Eliminations*	(7,933,386)	(8,813,917)
Total consolidated assets	712,292,600	716,228,685

Segment liabilities:

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Health	69,527,461	66,276,135
Happiness	141,192,799	150,223,778
Wealth		
Insurance	217,915,060	213,148,777
Asset Management	103,342,940	113,099,091
Intelligent Manufacturing	12,336,197	11,367,652
Eliminations*	(5,382,467)	(6,182,769)
Total consolidated liabilities	538,931,990	547,932,664

* Inter-segment loans and other balances are eliminated on consolidation.

2. OPERATING SEGMENT INFORMATION (Continued)

Geographical information

Revenue from external customers

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Chinese mainland	37,798,554	40,613,216
Portugal	14,372,181	12,991,583
Other countries and regions	34,792,621	33,678,291
Total	86,963,356	87,283,090

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

3. REVENUE, OTHER INCOME AND GAINS

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

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Revenue		
Revenue from contracts with customers		
- Sale of goods	41,509,984	42,270,442
- Rendering of services	22,095,795	21,781,799
Subtotal	63,605,779	64,052,241
Revenue from other sources		
- Insurance revenue	22,254,661	20,296,216
- Rental income	1,340,212	1,535,221
- Interest income	62,174	1,646,477
Subtotal	23,657,047	23,477,914
Others		
- Less: Government surcharges	(299,470)	(247,065)
Total revenue	86,963,356	87,283,090

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 six months ended 30 June 2026 (unaudited)

Segments:	Health	Happiness	Wealth		Intelligent Manufacturing	Total
			Insurance	Asset Management		
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Type of goods or services						
Sale of goods	15,452,606	19,351,655	216	2,082,656	4,622,851	41,509,984
Rendering of services	8,163,332	12,155,265	244,529	1,470,950	61,719	22,095,795
Total revenue from contracts with customers	23,615,938	31,506,920	244,745	3,553,606	4,684,570	63,605,779
Timing of revenue recognition						
Goods transferred at a point in time	15,452,606	19,351,655	216	2,082,656	4,622,851	41,509,984
Services transferred over time	8,163,332	12,155,265	244,529	1,470,950	61,719	22,095,795
Total revenue from contracts with customers	23,615,938	31,506,920	244,745	3,553,606	4,684,570	63,605,779

3. REVENUE, OTHER INCOME AND GAINS (Continued)

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

Disaggregated revenue information (Continued)

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

For the six months ended 30 June 2025 (unaudited)

Segments:	Health	Happiness	Wealth		Intelligent Manufacturing	Total
			Insurance	Asset Management		
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Type of goods or services						
Sale of goods	15,297,584	21,231,670	70	1,738,341	4,002,777	42,270,442
Rendering of services	6,683,110	12,211,175	229,913	2,607,849	49,752	21,781,799
Total revenue from contracts with customers	21,980,694	33,442,845	229,983	4,346,190	4,052,529	64,052,241
Timing of revenue recognition						
Goods transferred at a point in time	15,297,584	21,231,670	70	1,738,341	4,002,777	42,270,442
Services transferred over time	6,683,110	12,211,175	229,913	2,607,849	49,752	21,781,799
Total revenue from contracts with customers	21,980,694	33,442,845	229,983	4,346,190	4,052,529	64,052,241

3. REVENUE, OTHER INCOME AND GAINS (Continued)

An analysis of the Group's revenue, other income and gains is as follows: (Continued)

	For the six months ended 30 June 2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Other income		
Interest income	509,635	512,775
Dividends and interest from financial assets	3,119,589	3,201,560
Rental income	3,834	16,136
Government grants	489,396	377,155
Fee income relating to investment contracts	699,375	649,718
Others	441,553	837,264
Total other income	5,263,382	5,594,608
Gains		
Gain on disposal of subsidiaries	213,541	-
Gain on deemed disposal of associates	-	38,191
Gain on disposal of joint ventures	-	647
Gain on disposal/partial disposal of associates	-	867,241
Gain on disposal of items of property, plant and equipment	31,961	-
Gain on disposal of items of intangible assets	179,940	463,229
Gain on fair value adjustment of financial assets at fair value through profit or loss	219,364	225,959
Gain on derivative financial instruments	-	996,770
Gain on fair value adjustment of investment properties	725,980	71,450
Gain on reversal of impairment of debt investments measured at fair value through other comprehensive income	-	7,532
Gain on reversal of impairment of finance lease receivables	-	16,001
Gain on disposal of debt investments at fair value through other comprehensive income	36,046	-
Exchange gains, net	205,585	-
Total gains	1,612,417	2,687,020
Total other income and gains	6,875,799	8,281,628
Total revenue, other income and gains	93,839,155	95,564,718

4. FINANCE COSTS

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Total interest expenses (excluding lease liabilities)	5,609,865	6,033,622
Incremental interest on other long term payables	8,940	8,330
Interest on lease liabilities	495,019	494,937
Less: Interest capitalised, in respect of bank and other borrowings	(148,070)	(369,385)
Interest expenses, net	5,965,754	6,167,504
Interest on discounted bills	8,008	14,874
Bank charges and other finance costs	317,318	322,263
Total finance costs	6,291,080	6,504,641

5. PROFIT BEFORE TAX

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

	For the six months ended 30 June 2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Cost of sales	41,279,965	44,667,888
Insurance service expense	21,865,845	16,548,275
Depreciation of items of property, plant and equipment	2,258,547	2,079,381
Depreciation of right-of-use assets	1,536,052	1,610,567
Amortisation of:		
Mining rights	32,676	8,196
Intangible assets	1,251,061	1,284,877
Oil and gas assets	424,202	370,910
Impairment of financial assets, net:		
- Impairment of receivables	185,988	246,323
- Provision for/(reversal of) impairment of debt investments measured at fair value through other comprehensive income	175,283	(7,532)
- Provision for impairment of loans and advances to customers	-	17,640
- Provision for impairment of debt investments at amortised cost	56,666	2,201
- Reversal of impairment of finance lease receivables	-	(16,001)
Provision for inventories	90,736	51,830
Provision for impairment of investments in associates	-	40,331
Provision for impairment of completed properties for sale	31,744	153,367
Provision for impairment of intangible assets	87,391	-
Provision for impairment of items of property under development	14,586	541,150
Provision for impairment of items of property, plant and equipment	-	3,672
Provision for impairment of goodwill	64,262	-
Loss/(gain) on partial disposal/disposal of associates	18,306	(867,241)
(Gain)/loss on disposal of debt investments at fair value through other comprehensive income	(36,046)	152,213
Exchange (gain)/loss, net	(205,585)	167,791
(Gain)/loss on disposal of subsidiaries	(213,541)	24,911
Loss/(gain) on derivative financial instruments	415,250	(996,770)

6. TAX

The major components of tax expenses for the six months ended 30 June 2026 and 2025 are as follows:

		For the six months ended 30 June	
		2026	2025
		RMB'000	RMB'000
	Notes	(Unaudited)	(Unaudited)
Current – Portugal, Hong Kong and others - income tax	(1)	905,780	275,073
Current –Chinese Mainland			
- Income tax in Chinese Mainland for the period	(2)	782,793	833,903
- LAT in Chinese Mainland for the period	(3)	166,693	120,522
Deferred tax		(296,332)	(27,924)
Tax expenses for the period		1,558,934	1,201,574

6. TAX (Continued)

Notes:

(1) Taxes on profits assessable elsewhere have been calculated at the tax rates prevailing in the jurisdictions in which the Group operates. Hong Kong profits tax has been provided at the rate of 16.5% (six months ended 30 June 2025: 16.5%) on the estimated assessable profits arising in Hong Kong during the period.

The provision for income tax of Peak Reinsurance Company Limited， incorporated in Hong Kong, is based on a preferential rate for insurance companies of 8.25% (six months ended 30 June 2025: 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 rate of 6% (six months ended 30 June 2025: 6%).

The provision for income tax of Fidelidade - Companhia de Seguros, S.A. and its subsidiaries which was incorporated in Portugal, is based on a rate of 29.5% (six months ended 30 June 2025: 30.5%).

The provision for income tax of Club Med Holding and its subsidiaries which were incorporated in France is based on a rate of 25.83% (six months ended 30 June 2025: 25.83%).

The provision for income tax of Gland Pharma Limited, which was incorporated in India, is based on a statutory rate of 25.17% (six months ended 30 June 2025: 25.17%).

6. TAX (Continued)

Notes: (Continued)

(2) The provision for Chinese Mainland current income tax is based on a statutory rate of 25% (six months ended 30 June 2025: 25%) of the assessable profits of the Group as determined in accordance with the Enterprise Income Tax Law of the PRC which was approved and became effective on 1 January 2008, except for certain subsidiaries of the Group in Chinese Mainland, which were taxed at preferential rates of 0% to 20%.

(3) 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 period, the prepaid LAT of the Group amounted to RMB146,335,000 (six months ended 30 June 2025: RMB65,539,000).

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 RMB65,191,000 (six months ended 30 June 2025: RMB87,460,000) in respect of the sales of properties in the period in accordance with the requirements set forth in the relevant PRC tax laws and regulations. During the period, unpaid LAT provision in the amount of RMB44,833,000 was reversed to the interim condensed consolidated statement of profit or loss based on the latest discussion and filing progress with local tax authorities or the completion of the clearance with local tax authorities by certain subsidiaries of the Group (six months ended 30 June 2025: RMB32,477,000).

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

The calculation of the basic earnings per share amount is based on the profit for the period attributable to ordinary equity holders of the parent, adjusted to reflect the cash dividends distributed to the share award scheme, and the weighted average number of ordinary shares of 8,105,201,275 (six months ended 30 June 2025: 8,124,117,230) outstanding during the period.

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

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

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Earnings		
Profit attributable to ordinary equity holders of the parent	1,721,061	661,162
Less: Cash dividends distributed to share award scheme	-	(669)
Adjusted profit attributable to ordinary equity holders of the parent, used in the basic earnings per share calculation	1,721,061	660,493
Cash dividends distributed to the share award scheme	-	669
Profit attributable to ordinary equity holders of the parent, used in the diluted earnings per share calculation	1,721,061	661,162

7. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (Continued)

The calculations of the basic and diluted earnings per share are based on: (Continued)

	Number of shares For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Shares		
Weighted average number of ordinary shares outstanding during the period used in the basic earnings per share calculation	8,105,201,275	8,124,117,230
Effect of dilution – weighted average number of ordinary shares:		
– Share award scheme	9,620,456	11,329,306
– Share option scheme*	-	-
Weighted average number of ordinary shares used in the calculation of diluted earnings per share	8,114,821,731	8,135,446,536
Basic earnings per share (RMB)	0.21	0.08
Diluted earnings per share (RMB)	0.21	0.08

* For the period ended 30 June 2026 and the period ended 30 June 2025, the potential ordinary shares of the share option scheme are excluded from the calculation of diluted earnings per share, because the exercise price of the share option scheme is higher than the average market price of the ordinary shares of the Company.

8. TRADE AND NOTES RECEIVABLES

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Trade receivables	13,533,486	13,138,686
Notes receivable	346,592	236,743
Total	13,880,078	13,375,429

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

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Outstanding balances with ages:		
Within 90 days	10,518,120	10,620,451
91 to 180 days	1,384,277	1,173,886
181 to 365 days	1,135,775	980,500
1 to 2 years	689,867	574,890
2 to 3 years	232,152	205,979
Over 3 years	401,507	357,444
Subtotal	14,361,698	13,913,150
Less: Loss allowance for trade receivables	828,212	774,464
Total	13,533,486	13,138,686

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

	Credit terms
Health segment	90 to 180 days
Happiness segment	30 to 360 days

9. TRADE AND NOTES PAYABLES

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Trade payables	17,789,930	18,442,673
Notes payable	1,724,231	1,606,716
Total	19,514,161	20,049,389

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

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Outstanding balances with ages:		
Within 90 days	10,355,338	11,798,193
91 to 180 days	1,322,732	1,487,623
181 to 365 days	2,453,173	2,366,964
1 to 2 years	1,498,374	955,634
2 to 3 years	690,855	562,521
Over 3 years	1,469,458	1,271,738
Total	17,789,930	18,442,673

Trade and notes payables of the Group mainly arose from the Health segment and the 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.

10. DIVIDENDS

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Final declared – Nil (2025: HKD0.02 per ordinary share)	-	150,302

The board of directors did not recommend the payment of an interim dividend in respect of the period (six months ended 30 June 2025: Nil).

11. LIQUIDITY INFORMATION

The Group presents all assets and liabilities 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.

11. LIQUIDITY INFORMATION (Continued)

As at 30 June 2026 (unaudited)	Total RMB'000	No more than 12 months RMB'000	More than 12 months RMB'000
ASSETS			
Cash and bank balances	61,213,538	60,727,530	486,008
Reverse repurchase agreements	1,759,411	1,759,411	-
Loans and advances to customers	966,968	966,968	-
Trade and notes receivables	13,880,078	13,880,078	-
Inventories	14,829,527	14,829,527	-
Completed properties for sale	10,873,011	10,873,011	-
Properties under development	29,268,856	26,235,764	3,033,092
Contract assets and other assets	153,188	153,188	-
Due from related companies	7,683,814	7,683,814	-
Prepayments, other receivables and other assets	31,336,510	25,219,297	6,117,213
Assets classified as held for sale	2,371,019	2,371,019	-
Derivative financial instruments	496,126	433,868	62,258
Financial assets at fair value through profit or loss	42,806,075	28,686,129	14,119,946
Reinsurance contract assets	9,565,859	8,524,568	1,041,291
Insurance contract assets	776,476	170,247	606,229
Debt investments at fair value through other comprehensive income	103,669,305	13,467,376	90,201,929
Debt investments at amortised cost	3,246,953	2,006,312	1,240,641
Policyholder account assets in respect of unit-linked contracts	37,517,746	6,334,254	31,183,492
Equity investments designated at fair value through other comprehensive income	1,371,895	-	1,371,895
Property, plant and equipment	55,107,863	-	55,107,863
Investment properties	108,245,305	-	108,245,305
Right-of-use assets	21,212,416	-	21,212,416
Exploration and evaluation assets	751,375	-	751,375
Mining rights	1,198,487	-	1,198,487
Oil and gas assets	2,891,988	-	2,891,988
Intangible assets	39,013,431	-	39,013,431
Investments in joint ventures	11,217,191	-	11,217,191
Investments in associates	67,781,632	-	67,781,632
Goodwill	22,929,816	-	22,929,816
Deferred tax assets	8,156,741	-	8,156,741
Total assets	712,292,600	224,322,361	487,970,239

11. LIQUIDITY INFORMATION (Continued)

As at 30 June 2026 (unaudited)	Total RMB'000	No more than 12 months RMB'000	More than 12 months RMB'000
LIABILITIES			
Deposits from customers	275,747	275,747	-
Accounts payable to brokerage clients	4,530,361	4,530,361	-
Financial liabilities at fair value through profit or loss	5,225,236	5,225,236	-
Liabilities directly associated with the assets classified as held for sale	25,697	25,697	-
Trade and notes payables	19,514,161	19,514,161	-
Contract liabilities	6,787,288	5,599,655	1,187,633
Tax payable	9,702,163	9,675,692	26,471
Derivative financial instruments	1,894,824	1,894,824	-
Accrued liabilities and other payables	83,440,231	55,371,075	28,069,156
Due to related companies	4,384,612	2,631,576	1,753,036
Interest-bearing bank and other borrowings	218,308,203	105,143,029	113,165,174
Reinsurance contract liabilities	203,935	41,086	162,849
Insurance contract liabilities	68,808,728	19,878,032	48,930,696
Investment contract liabilities	58,132,279	5,788,544	52,343,735
Financial liabilities for unit-linked contracts	37,517,746	6,334,254	31,183,492
Due to the holding company	208,449	-	208,449
Deferred income	1,213,377	-	1,213,377
Deferred tax liabilities	18,758,953	-	18,758,953
Total liabilities	538,931,990	241,928,969	297,003,021
NET ASSETS/ (LIABILITIES)	173,360,610	(17,606,608)	190,967,218

11. LIQUIDITY INFORMATION (Continued)

As at 31 December 2025 (audited)	Total RMB'000	No more than 12 months RMB'000	More than 12 months RMB'000
ASSETS			
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
Total assets	716,228,685	234,373,794	481,854,891

11. LIQUIDITY INFORMATION (Continued)

As at 31 December 2025 (audited)	Total RMB'000	No more than 12 months RMB'000	More than 12 months RMB'000
LIABILITIES			
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 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
Total liabilities	547,932,664	247,859,868	300,072,796
NET ASSETS/ (LIABILITIES)	168,296,021	(13,486,074)	181,782,095

12. EVENT AFTER THE REPORTING PERIOD

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

INTERIM DIVIDEND

The Board has resolved not to declare or distribute any interim dividend for the Reporting Period.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

The Company repurchased a total of 61,937,000 Shares on the Hong Kong Stock Exchange at an aggregate consideration of HKD246,904,690 during the Reporting Period. As at the date of this announcement, the above-mentioned 61,937,000 Shares have been cancelled.

Month	**Total number of Shares purchased**	**Purchase price paid per Share**		**Total Consideration paid (HKD)**
		Highest price (HKD)	**Lowest price (HKD)**	
February 2026	13,027,000	3.80	3.63	48,235,385
March 2026	7,000,000	4.14	4.09	28,884,430
April 2026	18,410,000	4.23	3.98	76,161,770
May 2026	14,500,000	4.11	3.94	58,354,395
June 2026	9,000,000	3.99	3.84	35,268,710
Total	**61,937,000**	**–**	**–**	**246,904,690**

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

SHARE AWARD SCHEME(S)

2023 Share Award Scheme

A new share award scheme was 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 31 March 2026, the Board resolved to award an aggregate of 29,777,000 award Shares (the "**2026 Award Shares**") to 76 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 2026 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, 26,595,670 new Shares out of the 29,777,000 award Shares had been fully issued to the trustee, the remaining 3,181,330 award Shares were already held by the trustee as a result of previous awards granted that had lapsed before vesting.

SHARE OPTION SCHEMES

2007 Share Option Scheme and 2017 Share Option Scheme

The Company adopted a share option scheme on 19 June 2007, which 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 was 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 31 March 2026, subject to the acceptance of relevant grantees, the Company has decided to grant 363,280,000 share options to subscribe for an aggregate of 363,280,000 Shares under the 2023 Share Option Scheme to 160 selected participants.

REVIEW OF INTERIM RESULTS

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. None of the members of the Audit Committee is a former partner of the Company's existing external auditors. The main duties of the Audit Committee are to review the relationship with external auditors, review the Company's financial information and oversee the financial reporting system, risk management and internal control systems of the Company, and to provide recommendations and advice to the Board.

The interim results of the Company for the Reporting Period are unaudited but have been reviewed by the Audit Committee. The Audit Committee does not have any disagreement with the accounting treatment adopted by the Company.

COMPLIANCE WITH THE CG CODE

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

PUBLICATION OF INTERIM REPORT

This results announcement is published on the websites of the Hong Kong Stock Exchange (http://www.hkexnews.hk) and the Company (http://www.fosun.com). The interim report will be published on both websites on or before 30 September 2026.

FORWARD-LOOKING STATEMENTS

This 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 for 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.

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

AI	artificial intelligence
AriBio	AriBio Co., Ltd.
Atlantis Sanya	Hainan Atlantis Commerce and Tourism Development Co., Ltd.* (海南亞特蘭蒂斯商旅發展有限公司)
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

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 (復星國際有限公司), a company whose shares are listed on the Hong Kong Stock Exchange with stock code 00656
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
Fengrui Fluorine Industry	Luoyang Fengrui Fluorine Industry Co., Ltd.* (洛陽豐瑞氟業有限公司)
FES	Fosun Entrepreneurship/Ecosystem System, a business management system with high management efficiency that continuously evolves in practice in order to build the core competitiveness of a time-honored enterprise and cultivate talents with Fosun's entrepreneurial spirit
Fidelidade or Fosun Insurance Portugal	Fidelidade – Companhia de Seguros, S.A.
Fosun Capital	Shanghai Fosun Capital Investment Management Co., Ltd.* (上海復星創富投資管理股份有限公司)
Fosun Health	Shanghai Fosun Health and Technology (Group) Co., Ltd.* (上海復星健康科技(集團)有限公司)
Fosun High Technology	Shanghai Fosun High Technology (Group) Co., Ltd.* (上海復星高科技(集團)有限公司)
Fosun 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 Wealth International Holdings Limited (復星財富國際控股有限公司)
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
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
Hengtai Bio	Shenzhen Hengtai Biotechnology Co., Ltd.* (深圳衡泰生物科技有限公司)
Henlius	Shanghai Henlius Biotech, Inc.* (上海復宏漢霖生物技術股份有限公司), a company whose shares are listed on the Hong Kong Stock Exchange with stock code 02696
HKD	Hong Kong dollars, the lawful currency of Hong Kong
Hong Kong	the Hong Kong Special Administrative Region of the PRC
Hong Kong Stock Exchange	The Stock Exchange of Hong Kong Limited
IDERA	IDERA Capital Management Ltd.
Innovative Drugs	For the purpose of this announcement, where references are made to Fosun Pharma, "Innovative Drugs" mainly include innovative drugs, biosimilars, improved new drugs and other drugs with high technological barriers formed through technological innovation
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.

Macao	the Macao 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 six months ended 30 June 2026
RMB	Renminbi, the lawful currency of the PRC
R&D	research and development
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
Yong'An P&C Insurance	Yong'An Property Insurance Company Limited* (永安財產保險股份有限公司)
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

27 August 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*