FOSUN 復星

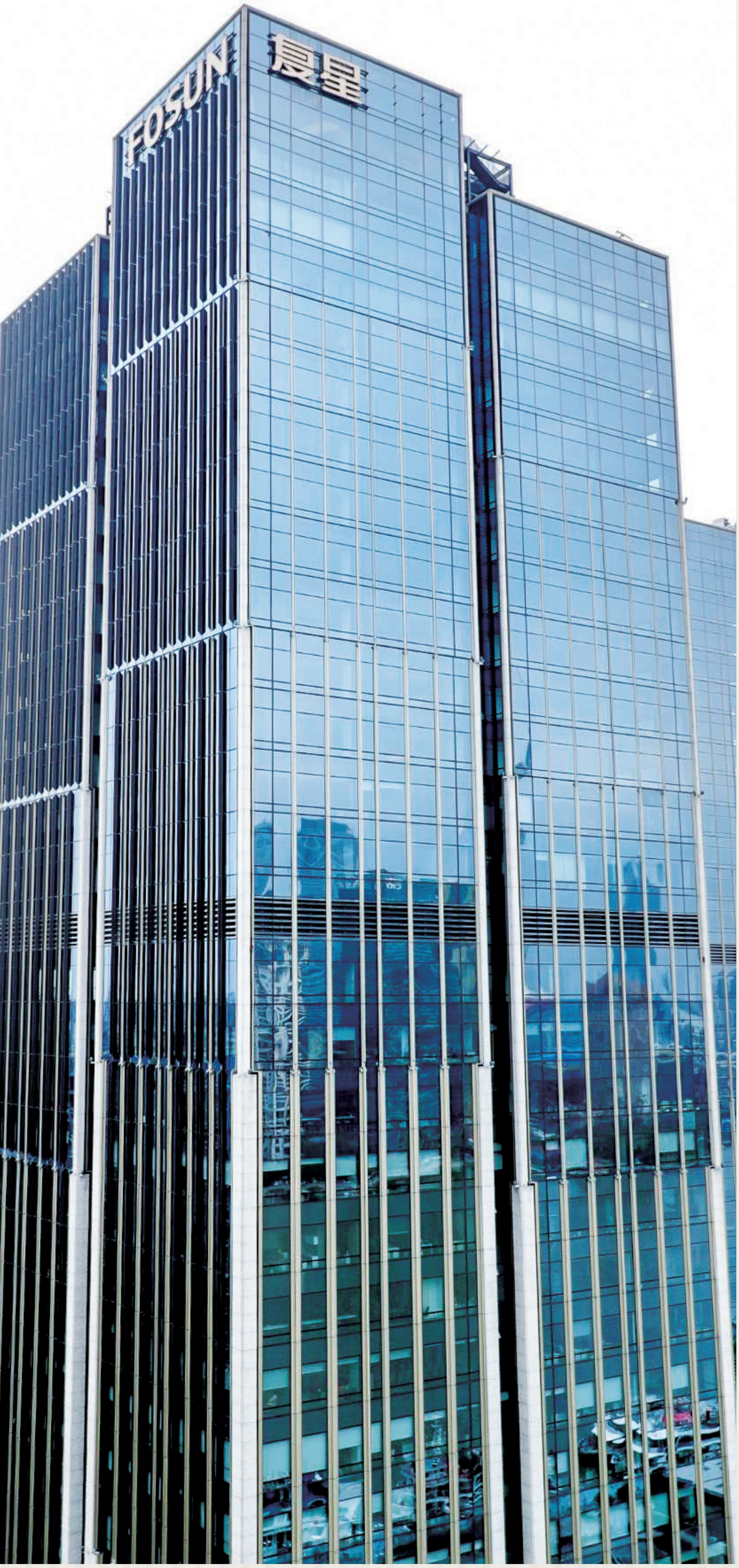
復星國際有限公司
FOSUN INTERNATIONAL LIMITED

(Incorporated in Hong Kong with limited liability)
(Stock Code : 00656)

固本革新 價值啓航

Strengthen the Bedrock, Break Through to Value Creation

2026 INTERIM REPORT



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FINANCIAL SUMMARY

In RMB million	For the six months ended 30 June 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

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 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 27 August 2026, 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.

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.

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.

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

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 by 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.

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

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.

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 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.

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.

HAPPINESS

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.

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.

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.

WEALTH

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.

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

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%.

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 enhanced 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.

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

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 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.

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

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.

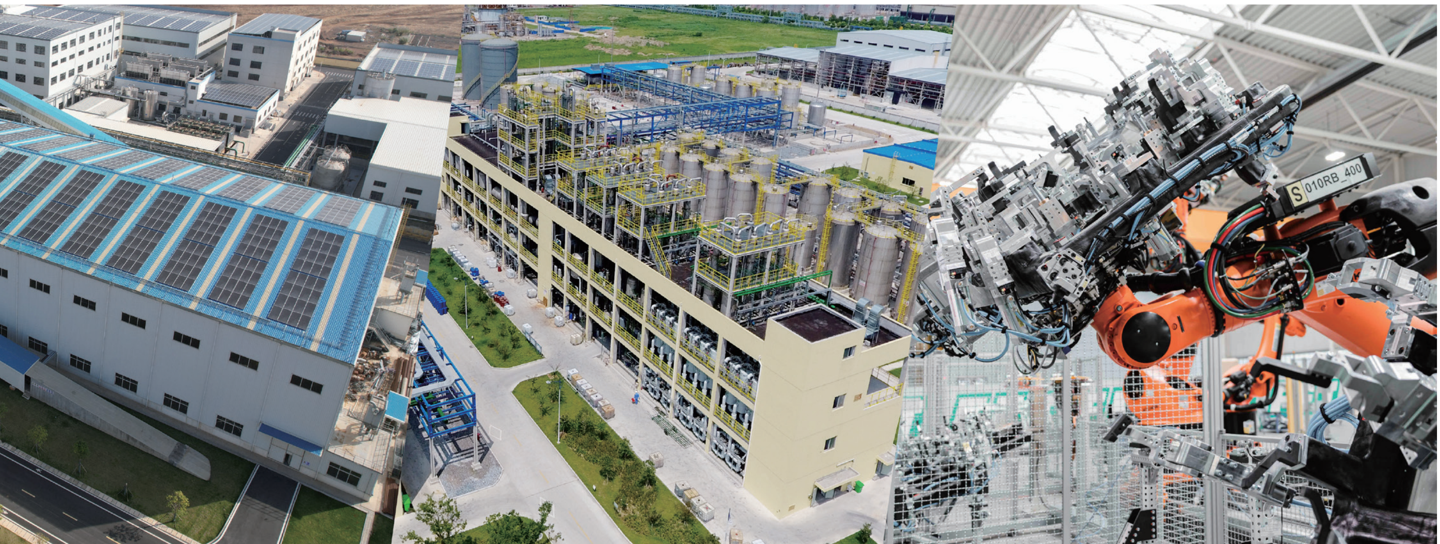
The Bund Finance Center ("BFC")

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

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.

Capital Expenditures and Contractual Commitment

The capital expenditure of the Group mainly consists of additions to property, plant and equipment, exploration and evaluation assets, mining rights, intangible assets, investment properties and oil and gas assets.

As at 30 June 2026, the Group's contractual commitment contracted but not provided for was RMB10,765.9 million. These were mainly committed for property under development, addition of plant and machinery, oil and gas assets and investments. Details of contractual commitment are set out in note 14 to interim condensed consolidated financial statements.

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.

During the Reporting Period, the average financing cost was 5.0%, which decreased by approximately 0.3 percentage point as compared with that of the same period of 2025.

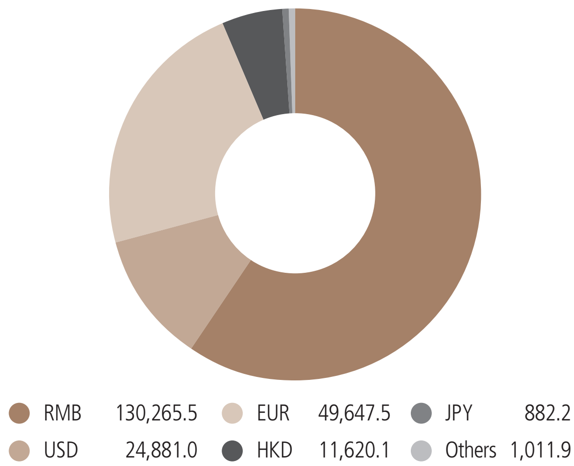
Unit: RMB million

	30 June 2026	31 December 2025
Total debt	**218,308.2**	224,194.6
Cash and bank balances and term deposits	**61,213.5**	61,092.4

The original denomination of the Group's debt as well as cash and bank balances and term deposits by currencies, equivalent in RMB, as at 30 June 2026, is summarized as follows:

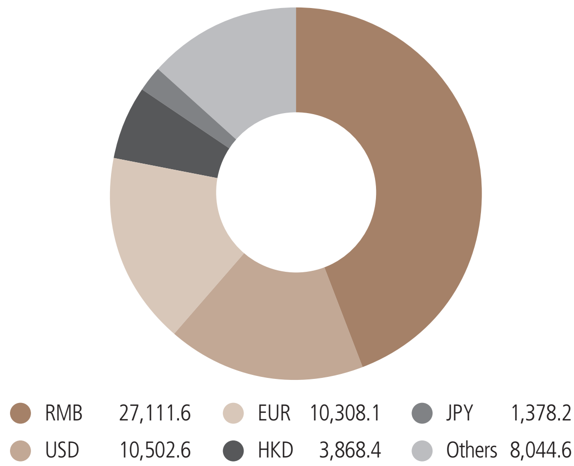
Total Debt

Unit: RMB million equivalent



Cash and Bank Balances and Term Deposits

Unit: RMB million equivalent



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.

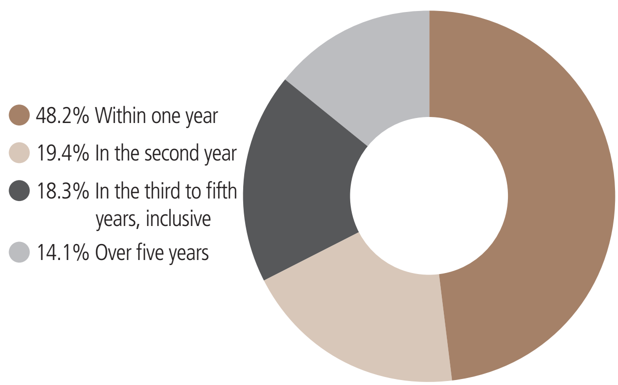
Basis of Calculating Interest Rate

To stabilize interest expenses, the Group endeavored to maintain appropriate borrowings at fixed interest rates and floating interest rates. The Group made timely adjustment to the debt structure according to the interest rate policy, seeking to optimize the interest level. As at 30 June 2026, 51.6% of the Group's total borrowings bore interest at a fixed interest rate.

The Maturity Profile of Outstanding Borrowings

The Group sought to manage and extend the maturity of outstanding borrowings, so as to ensure that the outstanding borrowings of the Group due to mature every year would not exceed the expected cash flow of that year and the Group has the re-financing ability for the relevant liabilities in that year.

Outstanding borrowings classified by year of maturity as at 30 June 2026 are as follows:



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.

Pledged Assets

As at 30 June 2026, the Group had charges on assets of RMB145,017.9 million (31 December 2025: RMB149,356.9 million) for bank and other borrowings. Details of pledged assets are set out in note 11 to interim condensed consolidated financial statements.

Contingent Liabilities

The Group's contingent liabilities were RMB3,679.7 million as at 30 June 2026 (31 December 2025: RMB4,133.2 million), Details of contingent liabilities are set out in note 15 to interim condensed consolidated financial statements.

FINANCIAL POLICIES AND RISK MANAGEMENT

General policy

The Company maintains the financial independence of different business segments. Nevertheless, the Company also gives appropriate guidance on the fund management of different segments so as to ensure that risks of the Group are well monitored and financial resources are being effectively applied. To maintain multiple financing channels, the Group tries to obtain funds from different channels through banks and capital markets. Finance arrangements are organized to meet the needs of business development and match the Group's cash flow.

Foreign currency exposure

The functional currencies of the Company and PRC subsidiaries are HKD and RMB, respectively. The financial statements are presented in RMB. Each entity in the Group determines its own functional currency. Foreign currency-denominated assets held by the Group are exposed to foreign exchange risks. These assets include monetary assets such as deposits and bonds held in foreign currencies and non-monetary assets measured at fair value such as investment properties, stocks and funds held in foreign currencies. The Group's foreign currency-denominated liabilities are also exposed to risks as a result of fluctuations in exchange rates. These liabilities include monetary liabilities such as borrowings, customers' deposits and claim reserves denominated in foreign currencies. Financial settlement and currency conversion as at the reporting date of these foreign currency-denominated assets and liabilities may generate a certain amount of foreign exchange losses or gains, thereby affecting the Group's profits or net assets. The Group will adopt appropriate hedging methods as necessary to hedge the foreign currency risk exposure.

Interest rate exposure

The Group uses bank loans and other borrowings to meet its capital expenditure and working capital requirements from time to time and is subjected to the risk of interest rate fluctuation. Since a certain amount of the Group's borrowings is provided at floating interest rates which are subjected to change by the lenders as required by amendments of regulations of the People's Bank of China and the market conditions in and outside Chinese Mainland, the interest expenses of the Group will increase if the People's Bank of China or foreign banks increase their interest rates.

Application of derivatives

The Group will apply derivative instruments as necessary to hedge the risk exposure instead of speculation.

FORWARD-LOOKING STATEMENTS

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2026

		For the six months ended 30 June	
		2026	2025
		RMB'000	RMB'000
	Notes	**(Unaudited)**	(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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2026

	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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2026

	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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 June 2026

	Notes	**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	9	**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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 June 2026

	Notes	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	10	**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	11	**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

Guo Guangchang
Director

Gong Ping
Director

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2026

	Attributable to owners of the parent										
	Issued capital RMB'000	Treasury shares RMB'000	Other deficits RMB'000	Surplus reserve RMB'000	Fair value reserve RMB'000	Other reserve RMB'000	Retained profits RMB'000	Exchange fluctuation reserve RMB'000	Total RMB'000	Non-controlling interests RMB'000	Total equity RMB'000
At 31 December 2025 (audited)	37,439,761	(173,607)	(443,540)	18,726,638	(1,482,287)	4,632,493	40,506,904	(5,377,095)	93,829,267	74,466,754	168,296,021
Total comprehensive income/(loss) for the period	–	–	–	–	131,904	99,835	1,721,061	(525,944)	1,426,856	828,255	2,255,111
Distributions to non-controlling shareholders of subsidiaries	–	–	–	–	–	–	–	–	–	(1,850,557)	(1,850,557)
Transfer from retained profits	–	–	–	98,263	–	–	(98,263)	–	–	–	–
Acquisition of subsidiaries (note 13(a))	–	–	–	–	–	–	–	–	–	1,261,227	1,261,227
Disposal of subsidiaries (note 13(b))	–	–	–	–	–	–	–	–	–	(101,476)	(101,476)
Share of other reserve of associates	–	–	–	–	–	(95,171)	–	–	(95,171)	6,964	(88,207)
Share of other reserve of joint ventures	–	–	–	–	–	4,607	–	–	4,607	3,694	8,301
Acquisition of additional interests in subsidiaries	–	–	–	–	–	(141,286)	–	–	(141,286)	(644,322)	(785,608)
Deemed acquisition of additional interests in subsidiaries	–	–	–	–	–	(32,144)	–	–	(32,144)	11,488	(20,656)
Capital contribution from non-controlling shareholders of subsidiaries	–	–	–	–	–	–	–	–	–	173,967	173,967
Disposal of partial interests in subsidiaries without losing control	–	–	–	–	–	331,537	–	–	331,537	3,672,647	4,004,184
Deemed disposal of partial interests in subsidiaries	–	–	–	–	–	27,264	–	–	27,264	6,946	34,210
Fair value adjustment on the share redemption option granted to non-controlling shareholders of subsidiaries	–	–	–	–	–	(20,780)	–	–	(20,780)	(597)	(21,377)
Repurchase and cancellation of shares of the Company	–	(13,757)	–	–	–	–	(204,256)	–	(218,013)	–	(218,013)
Equity-settled share-based payments of the Company**	97,064	(15,555)	–	–	–	(5,603)	–	–	75,906	–	75,906
Equity-settled share-based payments of subsidiaries	–	–	–	–	–	–	–	–	–	337,577	337,577
At 30 June 2026 (unaudited)	37,536,825	(202,919)	(443,540)*	18,824,901*	(1,350,383)*	4,800,752*	41,925,446*	(5,903,039)*	95,188,043	78,172,567	173,360,610

* These reserve accounts comprise the consolidated reserves of RMB57,854,137,000 in the interim condensed consolidated statement of financial position.

** According to the share award scheme of the Company, 18,453,320 shares were vested during the six months ended 30 June 2026.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2026

	Attributable to owners of the parent										
	Issued capital RMB'000	Treasury shares RMB'000	Other deficits RMB'000	Surplus reserves RMB'000	Fair value reserve RMB'000	Other reserve RMB'000	Retained profits RMB'000	Exchange fluctuation reserve RMB'000	Total RMB'000	Non-controlling interests RMB'000	Total equity RMB'000
At 31 December 2024 (audited)	37,372,529	(246,519)	(443,540)	18,371,221	(2,963,765)	6,362,915	64,523,413	(4,873,092)	118,103,162	79,435,754	197,538,916
Total comprehensive income/(loss) for the period	–	–	–	–	807,462	82,182	661,162	(221,070)	1,329,736	2,658,653	3,988,389
Distributions to non-controlling shareholders of subsidiaries	–	–	–	–	–	–	–	–	–	(1,591,921)	(1,591,921)
Transfer to retained profits	–	–	–	(145,074)	–	–	145,074	–	–	–	–
Acquisition of subsidiaries	–	–	–	–	–	–	–	–	–	55,863	55,863
Disposal of subsidiaries	–	–	–	–	–	–	–	–	–	(29,128)	(29,128)
Final dividend declared	–	–	–	–	–	–	(150,302)	–	(150,302)	–	(150,302)
Share of other reserve of associates	–	–	–	–	–	29,472	–	–	29,472	65,153	94,625
Share of other reserve of joint ventures	–	–	–	–	–	(5,310)	–	–	(5,310)	(5,232)	(10,542)
Acquisition of additional interests in subsidiaries	–	–	–	–	–	(1,520,433)	–	–	(1,520,433)	(2,201,101)	(3,721,534)
Deemed acquisition of additional interests in subsidiaries	–	–	–	–	–	129,750	–	–	129,750	(131,337)	(1,587)
Capital contribution from non-controlling shareholders of subsidiaries	–	–	–	–	–	–	–	–	–	176,573	176,573
Deemed disposal of partial interests in subsidiaries	–	–	–	–	–	269,850	–	–	269,850	736,068	1,005,918
Fair value adjustment on the share redemption option granted to non-controlling shareholders of subsidiaries	–	–	–	–	–	(13,480)	–	–	(13,480)	(9,467)	(22,947)
Repurchase and cancellation of shares of the Company	–	–	–	–	–	–	(116,635)	–	(116,635)	–	(116,635)
Equity-settled share-based payments of the Company*	66,342	68,291	–	–	–	(52,572)	–	–	82,061	–	82,061
Equity-settled share-based payments of subsidiaries	–	–	–	–	–	–	–	–	–	36,511	36,511
At 30 June 2025 (unaudited)	37,438,871	(178,228)	(443,540)	18,226,147	(2,156,303)	5,282,374	65,062,712	(5,094,162)	118,137,871	79,196,389	197,334,260

* According to the share award scheme of the Company, 24,846,350 shares were vested during the six months ended 30 June 2025.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2026

	Notes	For the six months ended 30 June 2026 RMB'000 (Unaudited)	 2025 RMB'000 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations		**20,116,730**	16,535,991
Tax paid		**(1,776,803)**	(1,930,564)
NET CASH FLOWS GENERATED FROM OPERATING ACTIVITIES		**18,339,927**	14,605,427
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of items of property, plant and equipment, intangible assets, exploration and evaluation assets and oil and gas assets		**(4,897,924)**	(4,167,353)
Increase of investment properties		**(431,641)**	(454,403)
Purchase of financial assets at fair value through profit or loss, equity investments designated at fair value through other comprehensive income, debt investments at fair value through other comprehensive income and debt investments at amortised cost		**(37,281,297)**	(116,888,764)
Decrease/(increase) in deposits of derivative financial instruments		**174,720**	(25,885)
Proceeds from disposal of financial assets at fair value through profit or loss, equity investments designated at fair value through other comprehensive income, debt investments at fair value through other comprehensive income and debt investments at amortised cost		**30,686,415**	115,579,441
Proceeds from disposal of items of property, plant and equipment, intangible assets, assets held for sale, investment properties and oil and gas assets		**1,844,024**	1,347,800
Disposal of subsidiaries	13(b)	**284,381**	(52,154,766)
Proceeds from disposal or partial disposal of associates and joint ventures		**832,950**	1,656,147
Acquisition of subsidiaries	13(a)	**(304,451)**	(484,141)
Investment in associates and joint ventures		**(1,258,612)**	(199,318)
Dividends and interest received from financial assets at fair value through profit or loss, equity investments designated at fair value through other comprehensive income, debt investments at fair value through other comprehensive income, debt investments at amortised cost, associates and joint ventures		**4,075,509**	4,069,982
(Increase)/decrease of pledged bank balances and time deposits with original maturity of more than three months		**(1,059,973)**	67,394
Prepayments for proposed acquisitions of long-term assets		**(131,409)**	(269,615)
Interest received		**396,050**	475,521
NET CASH FLOWS USED IN INVESTING ACTIVITIES		**(7,071,258)**	(51,447,960)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2026

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
CASH FLOWS FROM FINANCING ACTIVITIES		
Capital contribution from non-controlling shareholders of subsidiaries	**1,131,697**	763,788
New bank and other borrowings	**61,376,155**	89,302,480
Principal portion of lease payments	**(1,911,741)**	(2,010,028)
Repayment of bank and other borrowings	**(65,101,479)**	(85,054,584)
Distribution paid to non-controlling shareholders of subsidiaries	**(1,256,804)**	(991,436)
Acquisition of additional interests in subsidiaries	**(654,365)**	(3,783,670)
Interest paid	**(5,602,171)**	(6,477,413)
Disposal of partial interests in subsidiaries without losing control	**2,947,346**	–
Dividend paid to shareholders	**–**	(174,119)
Decrease in restricted cash	**2,495,884**	388,703
Repurchase of shares	**(218,013)**	(116,635)
NET CASH FLOWS USED IN FINANCING ACTIVITIES	**(6,793,491)**	(8,152,914)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	**4,475,178**	(44,995,447)
Cash and cash equivalents at beginning of the period	**42,191,010**	85,707,227
Effect of foreign exchange rate changes, net	**(1,176,296)**	6,950,462
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	**45,489,892**	47,662,242
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS:		
CASH AND BANK BALANCES AT END OF THE PERIOD	**61,213,538**	67,830,064
Less: Pledged bank balances and time deposits with original maturity of more than three months	**(14,559,427)**	(18,916,300)
Required reserve deposits	**(616,074)**	(439,830)
Restricted presale proceeds of properties	**(548,145)**	(811,692)
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	**45,489,892**	47,662,242

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 board of 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:

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.

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, 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		
			Insurance	Asset Management		Eliminations	Total
	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		
			Insurance	Asset Management		Eliminations	Total
	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	
			Insurance	Asset Management		Total
	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**

For the six months ended 30 June 2025 (unaudited)

Segments:

	Health	Happiness	Wealth		Intelligent Manufacturing	
			Insurance	Asset Management		Total
	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:

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(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 (note 13(b))	**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	2025
	RMB'000	RMB'000
	(Unaudited)	(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 (note 9)	**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 (note 9)	**–**	3,672
Provision for impairment of goodwill (note 13(c))	**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	
	Notes	**2026 RMB'000 (Unaudited)**	2025 RMB'000 (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

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%).

(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 upon the completion of the liquidation and 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

	Number of shares For the six months ended 30 June	
	2026	2025
	(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

At 30 June 2026, the Group's trade and notes receivables with a carrying amount of RMB405,144,000 (31 December 2025: RMB322,687,000) were pledged to secure interest-bearing bank and other borrowings and other liabilities as set out in note 11 to the interim condensed consolidated financial information.

9. PROPERTY, PLANT AND EQUIPMENT

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
Carrying value at beginning of the period (audited)	**55,772,213**	55,021,557
Additions	**2,376,100**	2,515,562
Acquisition of subsidiaries (note 13(a))	**519,086**	–
Transfer from investment properties	**1,934**	–
Disposal of subsidiaries (note 13(b))	**(142,931)**	(308,628)
Disposals	**(293,957)**	(227,541)
Transfer to investment properties	**(4,400)**	–
Transfer to assets classified as held for sale	**(104,313)**	–
Provision for impairment (note 5)	**–**	(3,672)
Depreciation charge for the period (note 5)	**(2,258,547)**	(2,079,381)
Exchange realignment	**(757,322)**	1,110,609
Carrying value at end of the period (unaudited)	**55,107,863**	56,028,506

As at 30 June 2026, the Group's property, plant and equipment with a net carrying value of RMB15,400,790,000 (31 December 2025: RMB14,247,356,000) were pledged as security for interest-bearing bank and other borrowings as set out in note 11 to the interim condensed consolidated financial information.

10. 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.

11. INTEREST-BEARING BANK AND OTHER BORROWINGS

	Notes	**30 June 2026 RMB'000 (Unaudited)**	31 December 2025 RMB'000 (Audited)
Bank loans:	(1)		
Guaranteed		**356,688**	313,305
Secured		**73,085,516**	81,604,643
Unsecured		**86,100,712**	83,612,323
		159,542,916	165,530,271
Corporate bonds and enterprise bonds	(2)	**12,986,685**	11,833,484
Private placement bonds	(3)	**1,444,147**	1,575,794
Senior notes	(4)	**13,788,019**	15,611,888
Medium-term notes	(5)	**8,523,129**	8,852,039
Short-term commercial papers	(6)	**2,244,411**	2,206,482
Super short-term commercial papers	(7)	**1,162,417**	1,984,207
Other borrowings, secured	(8)	**16,292,472**	13,747,392
Other borrowings, unsecured	(8)	**2,324,007**	2,853,038
Total		**218,308,203**	224,194,595

Notes:

(1) Certain of the Group's interest-bearing bank and other borrowings and other liabilities are secured by the pledges of assets with carrying values at the end of each reporting period as follows:

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Pledge of assets:		
Pledged bank balances	**7,774,801**	10,345,144
Inventories	**769,501**	841,146
Completed properties for sale	**3,427,105**	3,123,866
Properties under development	**16,291,413**	22,354,525
Financial assets at fair value through profit or loss	**1,906,951**	1,984,745
Property, plant and equipment (note 9)	**15,400,790**	14,247,356
Investment properties	**72,069,089**	69,073,152
Right-of-use assets	**1,845,876**	1,928,392
Intangible assets	**275,485**	293,535
Investment in associates	**19,031,424**	18,801,090
Other assets (Note)	**6,225,436**	6,363,958

11. INTEREST-BEARING BANK AND OTHER BORROWINGS *(Continued)*

Notes: *(Continued)*

(1) Certain of the Group's interest-bearing bank and other borrowings and other liabilities are secured by the pledges of assets with carrying values at the end of each reporting period as follows: (Continued)

Apart from the above, as at 30 June 2026, investments in subsidiaries are secured to raise interest-bearing bank and other borrowings, including 1,785,441,000 shares of Yuyuan, 545,275,000 shares of Fosun Pharma, 139,096,139 shares of Wansheng and 575,000,000 shares of Hainan Mining.

As at 30 June 2026, interest-bearing bank and other borrowings amounting to RMB300,000,000 were guaranteed by Fosun Holdings Limited and Fosun International Holdings Ltd., which are the holding company and ultimate holding company of the Group (31 December 2025: RMB250,000,000). Interest-bearing bank and other borrowings amounting to RMB56,688,000 (31 December 2025: RMB63,305,000) as at 30 June 2026 were guaranteed by third parties.

Certain other interest-bearing bank and other borrowings and other liabilities were secured by certain joint venture and other unlisted subsidiaries shares.

The bank loans bear interest at rates ranging from 0.30% to 11.00% (31 December 2025: 0.00% to 11.00%) per annum.

Note: Other assets include items pledged in trade and notes receivables (note 8) with a carrying amount of RMB405,144,000 (31 December 2025: RMB322,687,000), due from related companies with a carrying amount of RMB4,884,062,000 (31 December 2025: RMB4,812,319,000), assets classified as held for sale with a carrying amount of RMB936,230,000 (31 December 2025: RMB1,228,952,000).

(2) Corporate bonds and enterprise bonds

On 4 June 2021, Fosun Insurance Portugal issued ten-year corporate bonds with a par value of EUR500,000,000 and an effective interest rate of 4.25% per annum. As at 30 June 2026, an aggregate principal amount of EUR204,500,000 of the bonds remains outstanding. Interest is paid annually in arrears and the maturity date is 4 September 2031.

On 29 May 2024, Fosun Insurance Portugal issued perpetual subordinated bonds with a par value of EUR500,000,000 and a coupon rate of 7.75% per annum. Interest is paid semi-annually in arrears.

On 10 March 2025, Yuyuan issued two-year domestic corporate bonds with a par value of RMB600,000,000 and a coupon rate of 4.84% per annum. Interest is paid annually in arrears and the maturity date is 10 March 2027.

On 18 April 2025, Yuyuan issued two-year domestic corporate bonds with a par value of RMB400,000,000 and a coupon rate of 4.00% per annum. Interest is paid annually in arrears and the maturity date is 18 April 2027.

On 18 April 2025, Yuyuan issued three-year domestic corporate bonds with a par value of RMB200,000,000 and a coupon rate of 4.90% per annum. Interest is paid annually in arrears and the maturity date is 18 April 2028.

On 15 July 2025, Fosun High Technology issued two-year domestic corporate bonds with a par value of RMB700,000,000 and a coupon rate of 3.50% per annum. Interest is paid annually in arrears and the maturity date is 15 July 2027.

On 7 August 2025, Fosun High Technology issued two-year domestic corporate bonds with a par value of RMB390,000,000 and a coupon rate of 4.00% per annum. Among these, corporate bonds with a par value of RMB350,000,000 were purchased by third party investors. Interest is paid annually in arrears and the maturity date is 7 August 2027.

On 7 August 2025, Fosun High Technology issued two-year domestic corporate bonds with a par value of RMB310,000,000 and a coupon rate of 3.60% per annum. Interest is paid annually in arrears and the maturity date is 7 August 2027.

On 29 September 2025, Fosun High Technology issued three-year domestic corporate bonds with a par value of RMB1,000,000,000 and a coupon rate of 4.90% per annum. Interest is paid semi-annually in arrears and the maturity date is 29 September 2028.

On 17 February 2026, Fosun Insurance Portugal issued twenty-year corporate bonds with a par value of EUR500,000,000 and a coupon rate of 4.25% per annum. Interest is paid annually in arrears and the maturity date is 17 February 2046.

11. INTEREST-BEARING BANK AND OTHER BORROWINGS *(Continued)*

Notes: *(Continued)*

(3) Private placement bonds

On 1 April 2022, Tekapo TMK, a subsidiary of Fosun Management Holdings Limited, issued five-year private placement bonds with a par value of JPY700,000,000 and the effective interest rate is 1.69% per annum. Interest is paid quarterly in arrears and the maturity date is 1 April 2027.

On 14 August 2024, Yuyuan issued three-year domestic private placement bonds with a par value of RMB940,000,000 and an effective interest rate of 4.30% per annum. Interest is paid annually in arrears and the maturity date is 14 August 2027.

On 18 October 2024, Yuyuan issued three-year domestic private placement bonds with a par value of RMB360,000,000 and an effective interest rate of 4.38% per annum. Interest is paid annually in arrears and the maturity date is 18 October 2027.

On 31 October 2024, Napier TMK, a subsidiary of Yuyuan, issued five-year private placement bonds with a par value of JPY3,500,000,000 and the effective interest rate is 8.00% per annum. Interest is paid quarterly in arrears and the maturity date is 31 October 2029.

(4) Senior notes

On 27 January 2021, Fortune Star, a subsidiary of Fosun Industrial Holdings Limited, issued six-year senior notes with a par value of USD500,000,000 and an effective interest rate of 5.23%. Among these, senior notes with a par value of USD495,847,000 were purchased by third party investors. Interest is paid semi-annually in arrears and the maturity date is 27 January 2027.

On 2 July 2021, Fortune Star, a subsidiary of Fosun Industrial Holdings Limited, issued five-year senior notes with a par value of EUR500,000,000 and an effective interest rate of 4.15%. As at 30 June 2026, an aggregate principal amount of EUR227,023,000 of the notes remains outstanding. Among these, senior notes with a par value of EUR222,234,000 were purchased by third party investors. Interest is paid semi-annually in arrears and the maturity date is 2 October 2026.

On 19 November 2024 and 14 January 2025, Fortune Star, a subsidiary of Fosun Industrial Holdings Limited, issued three-and-half-year senior notes with a par value of USD300,000,000 and USD200,000,000, a coupon rate of 8.50%. Among these, senior notes with a par value of USD479,250,000 were purchased by third party investors. Interest is paid semi-annually in arrears and the maturity date is 19 May 2028.

On 9 September 2025, Fortune Star, a subsidiary of Fosun Industrial Holdings Limited, issued four-year senior notes with a par value of USD400,000,000 and a coupon rate of 6.80%. Among these, senior notes with a par value of USD382,634,000 were purchased by third party investors. Interest is paid semi-annually in arrears and the maturity date is 9 September 2029.

On 20 November 2025, Fortune Star, a subsidiary of Fosun Industrial Holdings Limited, issued five-year senior notes with a par value of EUR400,000,000 and a coupon rate of 5.88%. Among these, senior notes with a par value of EUR344,965,000 were purchased by third party investors. Interest is paid semi-annually in arrears and the maturity date is 20 November 2030.

On 4 December 2025, Fortune Star, a subsidiary of Fosun Industrial Holdings Limited, issued two-year senior notes with a par value of JPY4,200,000,000 and a coupon rate of 3.00%. Interest is paid semi-annually in arrears and the maturity date is 4 December 2027.

(5) Medium-term notes

On 20 March 2025, Fosun High Technology issued two-year medium-term notes with a par value of RMB1,000,000,000 and a coupon rate of 4.80% per annum. As at 30 June 2026, an aggregate principal amount of RMB548,000,000 of the notes remains outstanding. Among these, medium-term notes with a par value of RMB528,000,000 were purchased by third party investors. Interest is paid annually in arrears and the maturity date is 20 March 2027.

On 2 April 2025, Fosun High Technology issued two-year medium-term notes with a par value of RMB1,000,000,000 and a coupon rate of 4.70% per annum. As at 30 June 2026, an aggregate principal amount of RMB745,000,000 of the notes remains outstanding. Interest is paid annually in arrears and the maturity date is 2 April 2027.

On 25 April 2025, Fosun Pharma issued two-year medium-term notes with a par value of RMB500,000,000 and a coupon rate of 3.10% per annum. Interest is paid annually in arrears and the maturity date is 25 April 2027.

11. INTEREST-BEARING BANK AND OTHER BORROWINGS *(Continued)*

Notes: *(Continued)*

(5) Medium-term notes *(Continued)*

On 22 May 2025, Yuyuan issued two-year medium-term notes with a par value of RMB500,000,000 and a coupon rate of 3.90% per annum. As at 30 June 2026, an aggregate principal amount of RMB134,000,000 of the notes remains outstanding. Interest is paid annually in arrears and the maturity date is 22 May 2027.

On 6 June 2025, Yuyuan issued two-year medium-term notes with a par value of RMB500,000,000 and a coupon rate of 3.70% per annum. As at 30 June 2026, an aggregate principal amount of RMB105,000,000 of the notes remains outstanding. Interest is paid annually in arrears and the maturity date is 6 June 2027.

On 12 June 2025, Fosun High Technology issued two-year medium-term notes with a par value of RMB1,500,000,000 and a coupon rate of 3.69% per annum. As at 30 June 2026, an aggregate principal amount of RMB540,000,000 of the notes remains outstanding. Interest is paid annually in arrears and the maturity date is 12 June 2027.

On 4 July 2025, Yuyuan issued two-year medium-term notes with a par value of RMB300,000,000 and a coupon rate of 3.40% per annum. Interest is paid annually in arrears and the maturity date is 4 July 2027.

On 4 July 2025, Yuyuan issued three-year medium-term notes with a par value of RMB300,000,000 and a coupon rate of 4.00% per annum. Interest is paid annually in arrears and the maturity date is 4 July 2028.

On 7 August 2025, Fosun Pharma issued two-year medium-term notes with a par value of RMB1,000,000,000 and a coupon rate of 2.70% per annum. Interest is paid annually in arrears and the maturity date is 7 August 2027.

On 11 August 2025, Yuyuan issued two-year medium-term notes with a par value of RMB200,000,000 and a coupon rate of 3.30% per annum. Interest is paid annually in arrears and the maturity date is 11 August 2027.

On 11 August 2025, Yuyuan issued three-year medium-term notes with a par value of RMB400,000,000 and a coupon rate of 3.60% per annum. Interest is paid annually in arrears and the maturity date is 11 August 2028.

On 29 September 2025, Fosun High Technology issued two-year medium-term notes with a par value of RMB500,000,000 and a coupon rate of 3.70% per annum. Among these, medium-term notes with a par value of RMB455,000,000 were purchased by third party investors. Interest is paid annually in arrears and the maturity date is 29 September 2027.

On 22 October 2025, Yuyuan issued two-year medium-term notes with a par value of RMB500,000,000 and a coupon rate of 3.20% per annum. Interest is paid annually in arrears and the maturity date is 22 October 2027.

On 2 December 2025, Fosun High Technology issued two-year medium-term notes with a par value of RMB500,000,000 and a coupon rate of 3.70% per annum. Among these, medium-term notes with a par value of RMB470,000,000 were purchased by third party investors. Interest is paid annually in arrears and the maturity date is 2 December 2027.

On 9 January 2026, Yuyuan issued two-year medium-term notes with a par value of RMB200,000,000 and a coupon rate of 3.90% per annum. Interest is paid annually in arrears and the maturity date is 9 January 2028.

On 19 January 2026, Fosun High Technology issued two-year medium-term notes with a par value of RMB800,000,000 and a coupon rate of 3.80% per annum. Among these, medium-term notes with a par value of RMB750,000,000 were purchased by third party investors. Interest is paid annually in arrears and the maturity date is 19 January 2028.

On 29 January 2026, Fosun High Technology issued two-year medium-term notes with a par value of RMB400,000,000 and a coupon rate of 3.90% per annum. Interest is paid annually in arrears and the maturity date is 29 January 2028.

On 2 February 2026, Fosun Pharma issued two-year medium-term notes with a par value of RMB1,000,000,000 and a coupon rate of 2.40% per annum. Interest is paid annually in arrears and the maturity date is 2 February 2028.

11. INTEREST-BEARING BANK AND OTHER BORROWINGS *(Continued)*

Notes: *(Continued)*

(6) Short-term commercial papers

On 10 September 2025, Fosun High Technology issued short-term commercial papers with a par value of RMB800,000,000 and a coupon rate of 3.59% per annum. Among these, short-term commercial papers with a par value of RMB790,000,000 were purchased by third party investors. Interest is payable at the maturity date which is 10 September 2026.

On 28 October 2025, Fosun High Technology issued short-term commercial papers with a par value of RMB800,000,000 and a coupon rate of 3.45% per annum. Interest is payable at the maturity date which is 28 October 2026.

On 12 November 2025, Fosun High Technology issued short-term commercial papers with a par value of RMB600,000,000 and a coupon rate of 3.39% per annum. Interest is payable at the maturity date which is 12 November 2026.

(7) Super short-term commercial papers

On 24 November 2025, Yuyuan issued super short-term commercial papers with a par value of RMB300,000,000 and a coupon rate of 3.00% per annum. Interest is payable at the maturity date which is 22 July 2026.

On 26 January 2026, Yuyuan issued super short-term commercial papers with a par value of RMB300,000,000 and a coupon rate of 4.00% per annum. Interest is payable at the maturity date which is 23 September 2026.

On 13 May 2026, Yuyuan issued super short-term commercial papers with a par value of RMB300,000,000 and a coupon rate of 4.30% per annum. Interest is payable at the maturity date which is 9 November 2026.

On 25 June 2026, Yuyuan issued super short-term commercial papers with a par value of RMB250,000,000 and a coupon rate of 4.40% per annum. Interest is payable at the maturity date which is 2 November 2026.

(8) Other borrowings

In 2023, the Group issued three tranches of asset-backed securities (quasi-REITs) with a coupon rate of 4.5%, which were backed by certain properties in the Bund Financial Center in Shanghai as mortgage. The interest shall be paid quarterly in 18 years. The holders have the rights, at its option, to require the Group to redeem at an interval of every three years within the terms of the securities. The funds raised by the Group from third-party investors were recorded as other borrowings, amounting to RMB2,489,580,000 (31 December 2025: RMB2,489,580,000) as at 30 June 2026.

In 2025, the Group issued Commercial Mortgage-Backed Securities ("CMBS"), through its wholly-owned subsidiary, Summit Glory Holdings Limited. The CMBS has a total principal amount of USD900,000,000, and is secured by a mortgage on a building located in New York, which is accounted for as an investment property. The CMBS has a term of 3 years, with an overall coupon rate of 5.98%. Interest is payable monthly. The funds raised by the Group from third-party investors were recorded as other borrowings, amounting to RMB6,129,810,000 (31 December 2025: RMB6,325,920,000) as at 30 June 2026.

The other borrowings represent borrowings from third parties, which bear interest at rates ranging from 1.00% to 10.31% (31 December 2025: 0% to 10.5%) per annum.

12. 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).

13. ACQUISITION AND DISPOSAL OF SUBSIDIARIES

(a) Acquisition of subsidiaries

(i) Acquisition of subsidiaries accounted for as business combinations not under common control

The acquisition of subsidiaries mainly accounted for as business combinations not under common control is set out as follows:

In March 2026, Fosun Pharma acquired 51% equity interests in Green Valley (Shanghai) Pharmaceutical Technology Co., Ltd. and its subsidiaries ("Green Valley Pharmaceutical") from third parties. The consideration for the acquisition was RMB1,412,482,000. After the acquisition, the Group holds 51% equity interests in Green Valley Pharmaceutical. The acquisition was undertaken to further develop the business under Health segment of the Group.

The fair values of the identifiable assets and liabilities of the subsidiaries acquired during the period were as follows:

	30 June 2026 Fair value recognised on acquisition RMB'000 (Unaudited)
Cash and bank balances	**382,370**
Trade and notes receivables	**367**
Inventories	**9,834**
Prepayments, other receivables and other assets	**659,204**
Financial assets at fair value through profit or loss	**1,126**
Investments in associates	**2,239**
Property, plant and equipment (note 9)	**519,086**
Right-of-use assets	**136,062**
Intangible assets	**1,590,623**
Trade and notes payables	**(33,051)**
Contract liabilities	**(7,890)**
Accrued liabilities and other payables	**(359,369)**
Interest-bearing bank and other borrowings	**(183,851)**
Deferred tax liabilities	**(143,142)**
Total identifiable net assets at fair value	**2,573,608**
Non-controlling interests	**(1,261,227)**
Total net assets acquired	**1,312,381**
Goodwill on acquisition	**100,502**
Total	**1,412,883**

13. ACQUISITION AND DISPOSAL OF SUBSIDIARIES *(Continued)*

(a) Acquisition of subsidiaries *(Continued)*

(i) Acquisition of subsidiaries accounted for as business combinations not under common control *(Continued)*

	30 June 2026 RMB'000 (Unaudited)
Satisfied by:	
Cash	**1,412,493**
Financial assets at fair value through profit or loss	**390**
Total	**1,412,883**

The fair values of the trade and notes receivables and prepayments, other receivables and other assets as at the dates of acquisition amounted to RMB367,000 and RMB659,204,000 respectively. The fair values of the acquired trade and notes receivables and prepayments, other receivables and other assets as at the date of acquisition approximate to their gross contractual amounts. None of these receivables are expected to be uncollectible.

None of the goodwill recognised is expected to be deductible for income tax purposes.

Since the acquisition, the acquired subsidiaries contributed no turnover to the Group and net loss of RMB19,021,000 to the consolidated profit for the six months ended 30 June 2026.

Had the combinations taken place at the beginning of the period, the revenue and the profit after tax of the Group for the period would have been RMB86,963,356,000 and RMB3,924,626,000 respectively.

(ii) An analysis of the cash flows in respect of the acquisition of subsidiaries is as follows:

	30 June 2026 RMB'000 (Unaudited)
Consideration settled by cash	**(1,412,493)**
Cash and cash equivalents acquired	**386,148**
Cash consideration unpaid	**734,741**
Payment of cash consideration unpaid as at 31 December 2025	**(12,858)**
Prepayment of cash consideration for acquisition not yet completed as at 31 December 2025	**11**
Net outflow of cash and cash equivalents included in cash flows used in investing activities	**(304,451)**

13. ACQUISITION AND DISPOSAL OF SUBSIDIARIES *(Continued)*

(b) Disposal of subsidiaries

The disposals of subsidiaries during the period were mainly as follows:

In January 2026, Yuyuan disposed 100% of the equity interests in Ningbo Xingjian Asset Management Co., Ltd. to a third party, for a consideration of RMB91,788,000.

In May 2026, Yuyuan disposed 100% of the equity interests in Shanghai Kangwei Property Management Co., Ltd. to third parties, for a consideration of RMB100,000,000.

In May 2026, Fosun Pharma disposed 100% of the equity interests in Huaiyin Medical Instruments Co., Ltd. to a third party, for a consideration of RMB145,201,000.

The assets and liabilities of all the subsidiaries disposed during the period were as follows:

	30 June 2026 RMB'000 (Unaudited)
Net assets disposed of:	
Cash and bank balances	**42,350**
Trade and notes receivables	**85,622**
Inventories	**220,443**
Due from related companies	**23,473**
Prepayments, other receivables and other assets	**40,355**
Financial assets at fair value through profit or loss	**30,000**
Property, plant and equipment (note 9)	**142,931**
Right-of-use assets	**12,878**
Intangible assets	**13,356**
Investments in associates	**47,727**
Goodwill	**18,249**
Deferred tax assets	**1,430**
Trade and notes payables	**(49,233)**
Due to related companies	**(13,749)**
Contract liabilities	**(68,332)**
Tax payable	**(10,113)**
Accrued liabilities and other payables	**(161,629)**
Interest-bearing bank and other borrowings	**(27,500)**
Deferred tax liabilities	**(27,109)**
Non-controlling interests	**(101,476)**
	219,673

13. ACQUISITION AND DISPOSAL OF SUBSIDIARIES *(Continued)*

(b) Disposal of subsidiaries *(Continued)*

The assets and liabilities of all the subsidiaries disposed during the period were as follows: (Continued)

	30 June 2026 RMB'000 (Unaudited)
Reclassification adjustments from other comprehensive income upon disposal	**(34,466)**
Fair value of the retained interests in subsidiaries disposed of	**(37,320)**
Net gain on disposal of subsidiaries	**213,541**
Total	**361,428**
Satisfied by:	
Cash	**361,428**

An analysis of the cash flows in respect of the disposal of subsidiaries is as follows:

	30 June 2026 RMB'000 (Unaudited)
Cash consideration	**361,428**
Cash and cash equivalents disposed of	**(42,350)**
Cash consideration received in previous years for disposal of subsidiaries	**(7,600)**
Receipt of unreceived cash consideration for disposal	**2,745**
Cash consideration unreceived	**(29,842)**
Net inflow of cash and cash equivalents included in cash flows from investing activities	**284,381**

(c) Goodwill

(i) Reconciliation of the carrying amount of the Group's goodwill at the beginning and end of the reporting period is presented below:

	RMB'000 (Unaudited)
Gross carrying amount	
At 1 January 2026	29,153,642
Acquisition of subsidiaries	100,502
Purchase price adjustment	(9,057)
Disposal of subsidiaries	(18,249)
Exchange realignment	(749,325)
At 30 June 2026	28,477,513
Accumulated impairment	
At 1 January 2026	5,532,691
Charge for the period	64,262
Exchange realignment	(49,256)
At 30 June 2026	5,547,697
Net book value	
At 1 January 2026	23,620,951
At 30 June 2026	22,929,816

14. COMMITMENTS

The Group had the following contractual commitments at the end of the reporting period:

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Contracted, but not provided for:		
Plant and machinery	**1,856,572**	2,320,123
Properties under development	**2,918,458**	2,951,074
Investments	**5,435,236**	4,848,721
Oil and gas assets	**555,620**	629,780
Total	**10,765,886**	10,749,698

15. CONTINGENT LIABILITIES

The Group had the following contingent liabilities:

	Note	**30 June 2026 RMB'000 (Unaudited)**	31 December 2025 RMB'000 (Audited)
Principal amount of the guaranteed bank loans and corporate bonds of:			
Related parties		**1,055,555**	987,835
Qualified buyers' mortgage loans	(1)	**2,624,100**	3,145,413
Total		**3,679,655**	4,133,248

(1) As at 30 June 2026, the Group provided guarantees of RMB2,624,100,000 (31 December 2025: RMB3,145,413,000) in favour of their customers in respect of mortgage loans provided by banks to these customers for their purchases of the Group's developed properties where the underlying real estate certificates can only be provided to the banks in a time delayed manner due to administrative procedures in the PRC. These guarantees provided by the Group will be released when the customers pledge their real estate certificates as security to the banks for the mortgage loans granted by the banks.

The directors consider that in the case of default in payments, the net realisable value of the related properties can cover the outstanding principal together with the accrued interest and penalties, and therefore, no provision has been made in the interim condensed consolidated financial information for the guarantees.

(2) Owing to the nature of the insurance business, the insurance segment of the Group is involved in legal proceedings in the ordinary course of its activities, including being the plaintiff or the defendant in litigation and arbitration proceedings. Most of such legal proceedings involve claims concerning insurance policies, which are already provisioned, and some additional losses arising therefrom will be indemnified either by reinsurers or by other recoveries, like salvages. Although the outcomes of such contingencies, lawsuits or other proceedings cannot be determined at present, the Group believes that any resulting liabilities will not have a material adverse effect on its financial position or operating results.

16. RELATED PARTY TRANSACTIONS

(1) During the period, the Group had the following material transactions with related parties:

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Associates, joint ventures and other related parties:		
Sales of pharmaceutical products	**2,760,380**	2,920,594
Purchases of pharmaceutical products	**233,995**	223,086
Sales of other products	**20,991**	26,044
Purchases of other products	**12,659**	39,545
Rental income	**7,296**	6,631
Rental expense	**6,524**	1,345
Service income	**84,860**	183,067
Service expense	**61,771**	12,827
Interest income	**8,840**	32,467
Interest expense	**152**	4,709
Increase of deposits from related companies	**646,359**	758,797
Decrease of deposits from related companies	**456,142**	839,321
Bank borrowings and other liabilities guarantee to related companies	**1,055,555**	2,129,365
Bank borrowings guaranteed by related companies	**300,000**	897,840
Increase of loans to related companies	**139,232**	271,093
Increase of loans received from related companies	**10,251**	1,767

In the opinion of the directors, all related party transactions as set out above were conducted on normal commercial terms.

(2) Compensation of key management personnel of the Company:

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Short-term employee benefits	**38,481**	68,719
Equity-settled share award scheme expense	**18,655**	22,834
Equity-settled share option scheme expense	**19,623**	8,661
Pension scheme contributions	**253**	251
Total	**77,012**	100,465

17. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

	Carrying amounts		Fair values	
	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)	**30 June 2026 RMB'000 (Unaudited)**	31 December 2025 RMB'000 (Audited)
Financial assets				
Financial assets included in prepayments, other receivables and other assets	**1,634,813**	1,933,944	**1,634,813**	1,933,944
Derivative financial instruments	**496,126**	797,161	**496,126**	797,161
Financial assets at fair value through profit or loss	**42,806,075**	43,986,686	**42,806,075**	43,986,686
Debt investments at fair value through other comprehensive income	**103,669,305**	102,812,097	**103,669,305**	102,812,097
Debt investments at amortised cost	**3,246,953**	3,081,068	**3,215,773**	3,111,976
Financial assets included in policyholder account assets in respect of unit-linked contracts	**33,367,349**	36,982,257	**33,367,349**	36,982,257
Equity investments designated at fair value through other comprehensive income	**1,371,895**	1,265,171	**1,371,895**	1,265,171
Associates measured at fair value through profit or loss	**7,000,923**	7,476,130	**7,000,923**	7,476,130
Total	**193,593,439**	198,334,514	**193,562,259**	198,365,422
Financial liabilities				
Financial liabilities at fair value through profit or loss	**5,225,236**	8,085,306	**5,225,236**	8,085,306
Derivative financial instruments	**1,894,824**	1,905,481	**1,894,824**	1,905,481
Financial liabilities included in accrued liabilities and other payables	**10,119,630**	9,142,587	**10,119,630**	9,142,587
Due to related companies and the holding company	**208,449**	257,294	**208,449**	257,294
Interest-bearing bank and other borrowings	**113,165,174**	120,033,906	**115,233,897**	122,198,745
Financial liabilities for unit-linked contracts	**33,367,349**	36,982,257	**33,367,349**	36,982,257
Total	**163,980,662**	176,406,831	**166,049,385**	178,571,670

17. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(Continued)*

Management has assessed that the fair values of cash and bank balances, reverse repurchase agreements, loans and advances to customers, trade and notes receivables, due from related companies, deposits from customers, accounts payable to brokerage clients, trade and notes payables, investment contract liabilities, and the amounts expected to be recovered or settled in no more than 12 months in financial assets included in prepayments, other receivables and other assets, financial liabilities included in other payables and accruals, interest-bearing bank and other borrowings and due to related companies and the holding company approximate to their carrying amounts largely due to the short-term maturities of these instruments.

The Group's corporate finance team is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The corporate finance team reports directly to the chief financial officer. At each reporting date, the corporate finance team analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of the financial assets included in prepayments, other receivables and other assets, financial liabilities included in accrued liabilities and other payables, and interest-bearing bank and other borrowings which are expected to be recovered or settled in more than 12 months have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for the amounts due to related companies and the holding company, financial liabilities included in accrued liabilities and other payables, and interest-bearing bank and other borrowings which are expected to be recovered or settled in more than 12 months as at 30 June 2026 was assessed to be insignificant. The fair values of listed bonds and notes are based on quoted market prices.

The Group enters into derivative financial instruments with various counterparties, principally financial institutions with high credit ratings. Derivative financial instruments include commodity derivative contracts, forward currency contracts, and currency and interest rate swaps. As at 30 June 2026, the fair values of commodity derivative contracts were measured using quoted market prices of commodity future contracts, while the fair values of the forward currency contracts and the fair values of currency and interest rate swaps were measured using valuation techniques similar to forward pricing and swap models, using present value calculations. The models incorporate various market observable inputs including the credit quality of counterparties and interest rate curves. The carrying amounts of the commodity derivative contracts, forward currency contracts, and currency and interest rate swaps are the same as their fair values.

The fair values of listed equity investments without a lock-up period are based on quoted market prices. The fair values of listed equity investments with a lock-up period have been estimated based on assumptions that are supported by observable market prices and the discount for lack of marketability. The directors believe that the estimated fair values resulting from the valuation technique, which are recorded in the consolidated statement of financial position, and the related changes in fair values, which are recorded in other comprehensive income or profit or loss, are reasonable, and that they were the most appropriate values at the end of the reporting period.

17. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(Continued)*

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required by fair value measurement are observable, the instruments are included in level 2. If one or more of the significant inputs is not based on observable market data, the instruments are included in level 3.

For Level 3 financial assets, the Group adopts the valuation techniques to determine the fair value. Valuation techniques include the market comparison approach, income approach, etc. The fair value measurement of these financial instruments may involve unobservable inputs such as credit spread, liquidity discount, etc. Fair value change resulting from changes in the unobservable inputs was not significant. The Group periodically reviews all significant unobservable inputs and valuation adjustments used to measure the fair values of financial assets in Level 3.

Below is a summary of significant unobservable inputs to the valuation of financial instruments as at 30 June 2026:

Unobservable inputs and sensitivity analysis for Level 3 assets

The financial assets measured at fair value held by the Group which were classified in Level 3 primarily correspond to debt securities, investment funds and certain unlisted equity securities not quoted in an active market.

The fair value of debt securities, which consist of public and corporate bonds, is determined using broker quotes that cannot be corroborated with observable market transactions. Significant unobservable inputs for these bonds would include proprietary cash flow models and issuer spreads, which are comprised of credit, liquidity, and other security-specific features of the bonds. An increase (decrease) in these issuer spreads would result in a lower (higher) fair value.

The fair values of investment funds classified in Level 3 are based on net asset value (NAV) reports provided by the management of such funds.

For certain unlisted equity securities, the Group adopts the valuation techniques to determine the fair value. Valuation techniques include the market comparison approach, etc., which requires the Group to determine comparable public companies (peers) based on industry, size, leverage and strategy, and to calculate an appropriate price multiple, such as price to earnings multiples and price to book multiples, for each comparable company identified. The multiple is calculated by dividing the enterprise value of the comparable company by an earnings measure. The trading multiple is then discounted for considerations such as illiquidity and size differences between the comparable companies based on company-specific facts and circumstances. The discounted multiple is applied to the corresponding earnings measure of the unlisted equity investments to measure the fair value. An increase (decrease) in multiples would result in a higher (lower) fair value. An increase (decrease) in liquidity discount would result in a lower (higher) fair value. The Group periodically reviews all significant unobservable inputs and valuation adjustments used to measure the fair values of financial instruments in Level 3.

Unobservable inputs and sensitivity analysis for Level 3 liabilities

Significant unobservable valuation input for certain of other financial liabilities included in accrued liabilities and other payables is fair value of net assets of subsidiaries.

Significant unobservable valuation input for certain of other financial liabilities included in accrued liabilities and other payables is present value of cash flows related to redemption rights liability of subsidiaries.

17. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(Continued)*

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Level 1: Fair values measured based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: Fair values measured based on valuation techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: Fair values measured based on valuation techniques for which any inputs which have a significant effect on the recorded fair value are not based on observable market data (unobservable inputs)

Assets measured at fair value:

	Fair value measurement using			
	Quoted prices in active markets Level 1 RMB'000	Significant observable inputs Level 2 RMB'000	Significant unobservable inputs Level 3 RMB'000	Total RMB'000
30 June 2026 (unaudited)				
Derivative financial instruments	**375,833**	**125,599**	**(5,306)**	**496,126**
Financial assets at fair value through profit or loss	**14,323,202**	**16,748,864**	**11,734,009**	**42,806,075**
Debt investments at fair value through other comprehensive income	**89,351,040**	**13,853,495**	**464,770**	**103,669,305**
Financial assets included in policyholder account assets in respect of unit-linked contracts	**22,528,093**	**7,488,393**	**3,350,863**	**33,367,349**
Equity investments designated at fair value through other comprehensive income	**1,143,766**	**80,393**	**147,736**	**1,371,895**
Associates measured at fair value through profit or loss	**69,764**	**4,637,382**	**2,293,777**	**7,000,923**
Total	**127,791,698**	**42,934,126**	**17,985,849**	**188,711,673**
31 December 2025 (audited)				
Derivative financial instruments	691,740	106,391	(970)	797,161
Financial assets at fair value through profit or loss	14,022,839	16,051,193	13,912,654	43,986,686
Debt investments at fair value through other comprehensive income	89,773,500	12,278,781	759,816	102,812,097
Financial assets included in policyholder account assets in respect of unit-linked contracts	31,542,468	1,901,905	3,537,884	36,982,257
Equity investments designated at fair value through other comprehensive income	1,035,320	81,019	148,832	1,265,171
Associates measured at fair value through profit or loss	74,835	5,177,246	2,224,049	7,476,130
Total	137,140,702	35,596,535	20,582,265	193,319,502

17. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(Continued)*

Fair value hierarchy *(Continued)*

Assets measured at fair value: *(Continued)*

The movements in fair value measurements within Level 3 during the period are as follows:

	Equity investments designated at fair value through other comprehensive income RMB'000	Debt investments at fair value through other comprehensive income RMB'000	Financial assets at fair value through profit or loss RMB'000	Policyholder account assets in respect of unit-linked contracts RMB'000	Derivative financial instruments RMB'000	Associates measured at fair value through profit or loss RMB'000	Total RMB'000
As at 31 December 2025 (audited)	**148,832**	**759,816**	**13,912,654**	**3,537,884**	**(970)**	**2,224,049**	**20,582,265**
Total (losses)/gains recognised in the consolidated statement of profit or loss included in other gains	**–**	**(5,565)**	**(51,452)**	**97,678**	**(4,540)**	**–**	**36,121**
Total (losses)/gains recognised in other comprehensive income	**(114)**	**1,828**	**(35,450)**	**–**	**–**	**–**	**(33,736)**
Addition	**–**	**142,585**	**725,181**	**759,948**	**–**	**–**	**1,627,714**
Disposals	**–**	**(399,202)**	**(1,975,539)**	**(842,947)**	**–**	**–**	**(3,217,688)**
Exchange realignment	**(982)**	**(34,692)**	**(612,850)**	**(201,700)**	**204**	**(11,601)**	**(861,621)**
Transfers*	**–**	**–**	**(228,535)**	**–**	**–**	**81,329**	**(147,206)**
As at 30 June 2026 (unaudited)	**147,736**	**464,770**	**11,734,009**	**3,350,863**	**(5,306)**	**2,293,777**	**17,985,849**

* During the Period, the financial assets with a fair value of RMB228,535,000 in Level 3 as at 31 December 2025 were transferred out, and fair value of RMB81,329,000 in Level 2 as at 31 December 2025 were transferred in. The transfer was based on the significant input used in the fair value measurement as a whole.

	Equity investments designated at fair value through other comprehensive income RMB'000	Debt investments at fair value through other comprehensive income RMB'000	Financial assets at fair value through profit or loss RMB'000	Policyholder account assets in respect of unit-linked contracts RMB'000	Derivative financial instruments RMB'000	Associates measured at fair value through profit or loss RMB'000	Total RMB'000
As at 31 December 2024 (audited)	149,315	757,261	17,181,707	1,623,042	2,144	4,934,869	24,648,338
Total (losses)/gains recognised in the consolidated statement of profit or loss	–	(16,696)	(75,919)	42,491	(1,921)	45,565	(6,480)
Total (losses)/gains recognised in other comprehensive income	(1,235)	6,396	(3,412)	50	–	–	1,799
Addition	–	539,705	1,104,550	1,759,458	–	–	3,403,713
Decrease	–	(579,980)	(3,130,033)	(78,023)	–	–	(3,788,036)
Exchange realignment	–	84,846	612,028	303,945	121	(2,487)	998,453
Transfers*	–	–	(1,784,873)	–	–	–	(1,784,873)
As at 30 June 2025 (unaudited)	148,080	791,532	13,904,048	3,650,963	344	4,977,947	23,472,914

* During the Period, the financial assets with a fair value of RMB1,784,873,000 in Level 3 as at 31 December 2024 were transferred out. The transfer was based on the significant input used in the fair value measurement as a whole.

17. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(Continued)*

Fair value hierarchy *(Continued)*

Assets for which fair values are disclosed:

	Fair value measurement using			
	Quoted prices in active markets Level 1 RMB'000	Significant observable inputs Level 2 RMB'000	Significant unobservable inputs Level 3 RMB'000	Total RMB'000
30 June 2026 (unaudited)				
Financial assets included in prepayment, other receivables and other assets	**–**	**1,634,813**	**–**	**1,634,813**
Debt investments at amortised cost	**1,760,147**	**1,455,626**	**–**	**3,215,773**
Total	**1,760,147**	**3,090,439**	**–**	**4,850,586**
31 December 2025 (audited)				
Financial assets included in prepayment, other receivables and other assets	–	1,933,944	–	1,933,944
Debt investments at amortised cost	1,502,435	1,609,541	–	3,111,976
Total	1,502,435	3,543,485	–	5,045,920

Liabilities measured at fair value:

	Fair value measurement using			
	Quoted prices in active markets Level 1 RMB'000	Significant observable inputs Level 2 RMB'000	Significant unobservable inputs Level 3 RMB'000	Total RMB'000
30 June 2026 (unaudited)				
Financial liabilities for unit-linked contracts	**22,528,093**	**7,488,393**	**3,350,863**	**33,367,349**
Financial liabilities included in accrued liabilities and other payables	**–**	**–**	**2,242,372**	**2,242,372**
Financial liabilities at fair value through profit or loss	**4,890,140**	**–**	**335,096**	**5,225,236**
Derivative financial instruments	**58,976**	**467,599**	**1,368,249**	**1,894,824**
Total	**27,477,209**	**7,955,992**	**7,296,580**	**42,729,781**
31 December 2025 (audited)				
Financial liabilities for unit-linked contracts	31,542,468	1,901,905	3,537,884	36,982,257
Financial liabilities included in accrued liabilities and other payables	–	–	1,778,394	1,778,394
Financial liabilities at fair value through profit or loss	7,520,747	–	564,559	8,085,306
Derivative financial instruments	54,361	529,604	1,321,516	1,905,481
Total	39,117,576	2,431,509	7,202,353	48,751,438

17. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(Continued)*

Fair value hierarchy *(Continued)*

Liabilities measured at fair value:*(Continued)*

The movements in fair value measurements in Level 3 during the period are as follows:

	Financial liabilities included in accrued liabilities and other payables RMB'000	Financial liabilities for unit-linked contracts RMB'000	Derivative financial instruments RMB'000	Financial liabilities at fair value through profit or loss RMB'000	Total RMB'000
As at 31 December 2025 (audited)	**1,778,394**	**3,537,884**	**1,321,516**	**564,559**	**7,202,353**
Total (gains)/losses recognised in the consolidated statement of profit or loss included in other income	**305,803**	**97,678**	**126,021**	**–**	**529,502**
Addition	**168,354**	**759,948**	**–**	**–**	**928,302**
Decrease	**(10,179)**	**(842,947)**	**–**	**(205,583)**	**(1,058,709)**
Exchange realignment	**–**	**(201,700)**	**(79,288)**	**(23,880)**	**(304,868)**
As at 30 June 2026 (unaudited)	**2,242,372**	**3,350,863**	**1,368,249**	**335,096**	**7,296,580**

	Financial liabilities included in accrued liabilities and other payables RMB'000	Financial liabilities for unit-linked contracts RMB'000	Derivative financial instruments RMB'000	Financial liabilities at fair value through profit or loss RMB'000	Total RMB'000
As at 31 December 2024 (audited)	3,139,299	1,623,042	992,570	599,191	6,354,102
Total (gains)/losses recognised in the consolidated statement of profit or loss included in other income	(17,027)	42,491	(47,245)	–	(21,781)
Addition	730,050	1,759,508	880,782	–	3,370,340
Decrease	(52,351)	(78,023)	(760,960)	–	(891,334)
Exchange realignment	–	303,945	120,464	(25,788)	398,621
As at 30 June 2025 (unaudited)	3,799,971	3,650,963	1,185,611	573,403	9,209,948

17. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(Continued)*

Fair value hierarchy *(Continued)*

Liabilities for which fair values are disclosed:

	Fair value measurement using			
	Quoted prices in active markets Level 1 RMB'000	Significant observable inputs Level 2 RMB'000	Significant unobservable inputs Level 3 RMB'000	Total RMB'000
30 June 2026 (unaudited)				
Interest-bearing bank and other borrowings	**22,366,965**	**92,866,932**	**–**	**115,233,897**
Due to related companies and the holding company	**–**	**208,449**	**–**	**208,449**
Financial liabilities included in accrued liabilities and other payables	**–**	**7,877,258**	**–**	**7,877,258**
Total	**22,366,965**	**100,952,639**	**–**	**123,319,604**
31 December 2025 (audited)				
Interest-bearing bank and other borrowings	22,867,910	99,330,835	–	122,198,745
Due to related companies and the holding company	–	257,294	–	257,294
Financial liabilities included in accrued liabilities and other payables	–	7,364,193	–	7,364,193
Total	22,867,910	106,952,322	–	129,820,232

18. 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.

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**

18. LIQUIDITY INFORMATION *(Continued)*

As at 30 June 2026 (unaudited) *(Continued)*

	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**

18. 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

18. LIQUIDITY INFORMATION *(Continued)*

As at 31 December 2025 (audited) *(Continued)*

	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 the holding company	259,427	2,133	257,294
Deferred income	1,253,176	–	1,253,176
Deferred tax liabilities	18,581,631	–	18,581,631
Total liabilities	547,932,664	247,859,868	300,072,796
NET ASSETS/(LIABILITIES)	168,296,021	(13,486,074)	181,782,095

19. 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.

SHARE AWARD AND SHARE OPTION SCHEMES OF THE COMPANY

The number of awards and options available for grant under the scheme mandate of all share schemes of the Company at (i) the beginning of the Reporting Period was 594,576,642 and (ii) the end of the Reporting Period was 207,217,042. The number of awards and options available for grant under the service provider sublimit of all share schemes of the Company at (i) the beginning of the Reporting Period was 41,101,050 and (ii) the end of the Reporting Period was 41,101,050.

The number of Shares that may be issued in respect of awards and options granted under all share schemes of the Company during the Reporting Period (i.e. 389,875,670 Shares) divided by the weighted average number of Shares in issue for the Reporting Period (i.e. 8,105,201,275) was approximately 4.81%.

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. Unless otherwise defined, the capitalized terms used herein shall have the same meanings as set out in the aforementioned circular.

On 31 March 2026 (the "**Award Grant Date**"), the Company awarded 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.

The closing price of the Shares, immediately before the Award Grant Date was HKD4.04 per Share. The aggregate fair value of the 2026 Award Shares as at the Award Grant Date amounted to approximately HKD103,453,873.78. The fair value of equity-settled 2026 Award Shares granted was estimated on the basis of the closing price of the Shares as stated in the Hong Kong Stock Exchange's daily quotations sheet on 31 March 2026, being the grant date of the 2026 Award Shares as defined under the International Financial Reporting Standards 2 Share-based Payment requirement, which must be a business day and if subject to Shareholders' approval, is the date when approval is obtained. No adjustment is required for expected dividends since the employees are entitled to receive dividends paid during the vesting period.

The purposes of the 2023 Share Award Scheme are (i) to align the interests of the eligible persons with those of the Group through ownership of Shares, dividends and other distributions paid on Shares and/or the increase in value of the Shares; and (ii) to encourage and retain eligible persons to make contributions to the long-term growth and profits of the Group.

As at the end of the Reporting Period, the Company has granted an accumulated 94,495,000 award Shares under the 2023 Share Award Scheme, of which 45,085,150 award Shares were unvested except for the vested, expired, lapsed or cancelled award Shares.

Details of the movement of the award Shares under the 2023 Share Award Scheme during the Reporting Period were as follows:

Number of the award Shares				Changed during the Reporting Period				
Name of Director	Date of grant	Vesting period	Number of granted Shares	Unvested as at 1 January 2026	Granted during the Reporting Period	Vested during the Reporting Period[3]	Lapsed/ cancelled during the Reporting Period[4]	Unvested as at 30 June 2026
Chen Qiyu	30 March 2023	30 March 2023 to 29 March 2026[1]	2,803,000	953,020	–	953,020	–	–
	31 August 2023	31 August 2023 to 30 August 2026[1]	60,000	20,400	–	–	–	20,400
	26 June 2024	26 June 2024 to 25 June 2027[1]	1,911,000	1,280,370	–	630,630	–	649,740
	27 June 2025	27 June 2025 to 26 June 2028[1]	1,800,000	1,800,000	–	594,000	–	1,206,000
	31 March 2026	31 March 2026 to 30 March 2029[1]	1,800,000	–	1,800,000	–	–	1,800,000
Xu Xiaoliang	30 March 2023	30 March 2023 to 29 March 2026[1]	2,803,000	953,020	–	953,020	–	–
	31 August 2023	31 August 2023 to 30 August 2026[1]	60,000	20,400	–	–	–	20,400
	26 June 2024	26 June 2024 to 25 June 2027[1]	1,911,000	1,280,370	–	630,630	–	649,740
	27 June 2025	27 June 2025 to 26 June 2028[1]	1,800,000	1,800,000	–	594,000	–	1,206,000
	31 March 2026	31 March 2026 to 30 March 2029[1]	3,950,000	–	3,950,000	–	–	3,950,000
Gong Ping	30 March 2023	30 March 2023 to 29 March 2026[1]	1,001,000	340,340	–	340,340	–	–
	31 August 2023	31 August 2023 to 30 August 2026[1]	200,000	68,000	–	–	–	68,000
	26 June 2024	26 June 2024 to 25 June 2027[1]	964,000	645,880	–	318,120	–	327,760
		26 June 2024 to 25 June 2025[2]	292,000	–	–	–	–	–
	27 June 2025	27 June 2025 to 26 June 2028[1]	600,000	600,000	–	198,000	–	402,000
	31 March 2026	31 March 2026 to 30 March 2029[1]	1,970,000	–	1,970,000	–	–	1,970,000
Huang Zhen	30 March 2023	30 March 2023 to 29 March 2026[1]	682,000	231,880	–	231,880	–	–
	26 June 2024	26 June 2024 to 25 June 2027[1]	751,000	503,170	–	247,830	–	255,340
	27 June 2025	27 June 2025 to 26 June 2028[1]	669,000	669,000	–	220,770	–	448,230
	31 March 2026	31 March 2026 to 30 March 2029[1]	592,000	–	592,000	–	–	592,000
Pan Donghui	30 March 2023	30 March 2023 to 29 March 2026[1]	1,324,000	450,160	–	450,160	–	–
	31 August 2023	31 August 2023 to 30 August 2026[1]	80,000	27,200	–	–	–	27,200
	26 June 2024	26 June 2024 to 25 June 2027[1]	841,000	563,470	–	277,530	–	285,940
		26 June 2024 to 25 June 2025[2]	345,000	–	–	–	–	–
	27 June 2025	27 June 2025 to 26 June 2028[1]	600,000	600,000	–	198,000	–	402,000
	31 March 2026	31 March 2026 to 30 March 2029[1]	2,170,000	–	2,170,000	–	–	2,170,000
Zhang Shengman	30 March 2023	30 March 2023 to 29 March 2026[1]	25,000	8,500	–	8,500	–	–
	26 June 2024	26 June 2024 to 25 June 2027[1]	25,000	16,750	–	8,250	–	8,500
	27 June 2025	27 June 2025 to 26 June 2028[1]	25,000	25,000	–	8,250	–	16,750
	31 March 2026	31 March 2026 to 30 March 2029[1]	25,000	–	25,000	–	–	25,000

Number of the award Shares				Changed during the Reporting Period				
Name of Director	Date of grant	Vesting period	Number of granted Shares	Unvested as at 1 January 2026	Granted during the Reporting Period	Vested during the Reporting Period[3]	Lapsed/ cancelled during the Reporting Period[4]	Unvested as at 30 June 2026
Zhang Huaqiao	30 March 2023	30 March 2023 to 29 March 2026[1]	25,000	8,500	–	8,500	–	–
	26 June 2024	26 June 2024 to 25 June 2027[1]	25,000	16,750	–	8,250	–	8,500
	27 June 2025	27 June 2025 to 26 June 2028[1]	25,000	25,000	–	8,250	–	16,750
	31 March 2026	31 March 2026 to 30 March 2029[1]	25,000	–	25,000	–	–	25,000
David T. Zhang	30 March 2023	30 March 2023 to 29 March 2026[1]	25,000	8,500	–	8,500	–	–
	26 June 2024	26 June 2024 to 25 June 2027[1]	25,000	16,750	–	8,250	–	8,500
	27 June 2025	27 June 2025 to 26 June 2028[1]	25,000	25,000	–	8,250	–	16,750
	31 March 2026	31 March 2026 to 30 March 2029[1]	25,000	–	25,000	–	–	25,000
Lee Kai-Fu	30 March 2023	30 March 2023 to 29 March 2026[1]	25,000	8,500	–	8,500	–	–
	26 June 2024	26 June 2024 to 25 June 2027[1]	25,000	16,750	–	8,250	–	8,500
	27 June 2025	27 June 2025 to 26 June 2028[1]	25,000	25,000	–	8,250	–	16,750
	31 March 2026	31 March 2026 to 30 March 2029[1]	25,000	–	25,000	–	–	25,000
Tsang King Suen Katherine	30 March 2023	30 March 2023 to 29 March 2026[1]	25,000	8,500	–	8,500	–	–
	26 June 2024	26 June 2024 to 25 June 2027[1]	25,000	16,750	–	8,250	–	8,500
	27 June 2025	27 June 2025 to 26 June 2028[1]	25,000	25,000	–	8,250	–	16,750
	31 March 2026	31 March 2026 to 30 March 2029[1]	25,000	–	25,000	–	–	25,000
Sub-total			**32,479,000**	**13,057,930**	**10,607,000**	**6,962,930**	**–**	**16,702,000**
Other grantees:								
– Other employee participants	30 March 2023	30 March 2023 to 29 March 2026[1]	16,587,000	4,911,980	–	4,884,780	27,200	–
		30 March 2023 to 29 March 2024[2]	612,000	–	–	–	–	–
	31 August 2023	31 August 2023 to 30 August 2026[1]	1,400,000	336,600	–	–	–	336,600
	26 June 2024	26 June 2024 to 25 June 2027[1]	12,158,000	7,308,360	–	3,566,640	145,200	3,596,520
		26 June 2024 to 25 June 2025[2]	2,470,000	–	–	–	–	–
	27 June 2025	27 June 2025 to 26 June 2028[1]	9,619,000	9,269,000	–	3,038,970	60,000	6,170,030
	31 March 2026	31 March 2026 to 30 March 2029[1]	19,170,000	–	19,170,000	–	890,000	18,280,000
– Related entity participants			–	–	–	–	–	–
– Service providers			–	–	–	–	–	–
Total			**94,495,000**	**34,883,870**	**29,777,000**	**18,453,320**	**1,122,400**	**45,085,150**

Notes:

(1) Subject to the satisfaction of the vesting criteria and conditions of the 2023 Share Award Scheme, the award Shares which were granted shall be transferred from the Trustee to the selected participants in three tranches as set out below:

(a) the first 33% of the award Shares, at any time from the date falling on the first anniversary of the grant date;

(b) a further 33% of the award Shares, at any time from the date falling on the second anniversary of the grant date; and

(c) in respect of the remaining 34% of the award Shares, at any time from the date falling on the third anniversary of the grant date.

(2) Subject to the satisfaction of the vesting criteria and conditions of the 2023 Share Award Scheme, 100% of the award Shares which were granted shall be transferred from the Trustee to the selected participants upon the expiry of the first anniversary of the grant date.

(3) The weighted average closing price of the Shares immediately before the dates on which awards were vested during the Reporting Period was HKD3.98.

(4) During the Reporting Period, 1,122,400 award Shares lapsed and the Group did not cancel any award Shares.

(5) The purchase price for all award Shares is nil.

(6) Save as disclosed above, there is no other information required to be disclosed pursuant to Rules 17.07 and 17.09 of the Listing Rules.

Except for independent non-executive Directors who are not subject to the performance assessment system of the Company, each of the selected participants has satisfied their respective performance targets (the "**Performance Targets**") for the previous financial year before the grant date. In general, the Performance Targets of the selected participants are classified into three broad categories: (i) individual performance, (ii) the Group's performance, and (iii) performance of business segments, business lines and/or functional departments managed by the selected participants.

(1) The Performance Targets applicable to the seven executive Directors include: revenue, profit, cash flow, improvement of ESG performance and organization evolution of the Group.

(2) For other employee participants, given that the industry nature, business development stage and strategic goal of the business segments, business lines and/or functional departments managed by the selected participants are different, the Performance Targets applicable to other employee participants are individualized with different assessment criteria and weighting based on their different roles and functions.

(a) Individual performance: The assessment criteria are based on, among others, their management ability and efficiency and their contribution to enhancing the performance of the respective business segments or business lines such as ability to introduce key talents, risk control and quality operation system, digitalization and entrepreneurship;

(b) The Group's performance: The assessment criteria are based on, among others, revenue, profit, cash flow, improvement of ESG performance and organization evolution of the Group; and

(c) Performance of business segments, business lines and/or functional departments managed by the selected participants: The assessment criteria are based on a wide range of factors which are important to the long-term development of such business segments, business lines and/or functional departments depending on their respective industry nature, business development stage and strategic goals, such as segment financial performance, industry ranking, customer satisfaction, risk control, digital transformation, production safety, expense management and human resource planning.

SHARE OPTION SCHEMES

2007 Share Option Scheme and 2017 Share Option Scheme

The Company adopted its share option scheme on 19 June 2007 and it expired on 18 June 2017 (the "**2007 Share Option Scheme**"). The Company adopted a share option scheme on 6 June 2017 and it 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 relevant provisions of the schemes. The purpose of the 2007 Share Option Scheme and the 2017 Share Option Scheme is to provide incentive and/or reward to eligible persons for their contribution to, and continuing efforts to promote the interests of the Group.

2023 Share Option Scheme

The Company adopted a new share option scheme on 16 March 2023 (the "**2023 Share Option Scheme**"). The purpose of the 2023 Share Option Scheme is to provide incentives and/or rewards to eligible persons for their contribution to, and continuing efforts to promote the interests of the Group. 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 (the "**Options Grant Date**"), 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. The closing price of the Shares, immediately before the Options Grant Date was HKD4.04 per Share. The aggregate fair value of such 363,280,000 share options at the Options Grant Date amounted to approximately HKD280,331,281.84.

The fair value of equity-settled share options granted was estimated as at the date of grant using a binomial model, taking into account the terms and conditions upon which the options were granted to reflect the International Financial Reporting Standards 2 Share-based Payment requirement that assumptions about forfeiture before the end of the vesting period cannot impact the fair value of each option. The significant assumptions and inputs used in the estimation of the fair value are as follows: share price at date of grant, exercise price, risk-free interest rate, volatility, expected life of options and dividend. The expected life of the options may not be necessarily indicative of the exercise pattern that may occur. The expected volatility reflects the assumption that the historical volatility of comparable companies is indicative of future trends, which may also not necessarily be the actual outcome. As elaborated above, the fair value of options is subject to a number of assumptions and limitations that may be subjective and uncertain.

As at the end of the Reporting Period, the Company has granted an accumulated 974,921,000 options to subscribe for an aggregate of 974,921,000 Shares under the 2007 Share Option Scheme, the 2017 Share Option Scheme and the 2023 Share Option Scheme, of which 654,810,350 effective options were outstanding except for the exercised, expired, lapsed or cancelled options.

The following table discloses movements in the Company's outstanding options under the 2007 Share Option Scheme, the 2017 Share Option Scheme and the 2023 Share Option Scheme during the Reporting Period.

Name of Grantee	Date of grant of the options	Number of the options: Outstanding as at 1 January 2026	Granted during the Reporting Period	Exercised during the Reporting Period[6]	Lapsed/ cancelled during the Reporting Period[7]	Outstanding as at 30 June 2026	Vesting period of the options	Exercise period of the options	Exercise price of the options per Share (HKD)
Chen Qiyu	8 January 2016	5,000,000	–	–	5,000,000	–	8 January 2016 to 7 January 2023[1]	8 January 2021 to 7 January 2026[1]	11.53
	4 May 2017	750,000	–	–	–	750,000	4 May 2017 to 3 May 2024[1]	4 May 2022 to 3 May 2027[1]	11.75
	1 April 2020	1,500,000	–	–	–	1,500,000	1 April 2020 to 31 March 2025[4]	1 April 2023 to 31 March 2030[4]	8.79
	31 March 2021	750,000	–	–	750,000	–	31 March 2021 to 30 March 2026[4]	31 March 2024 to 30 March 2031[4]	10.91
	24 March 2022	1,600,000	–	–	600,000	1,000,000	24 March 2022 to 23 March 2027[4]	24 March 2025 to 23 March 2032[4]	8.71
	30 March 2023	4,000,000	–	–	–	4,000,000	30 March 2023 to 29 March 2028[4]	30 March 2026 to 29 March 2033[4]	6.16
	26 June 2024	4,000,000	–	–	–	4,000,000	26 June 2024 to 25 June 2029[4]	26 June 2027 to 25 June 2034[4]	4.39
	27 June 2025	2,000,000	–	–	–	2,000,000	27 June 2025 to 26 June 2030[2]	27 June 2026 to 26 June 2035[2]	4.73
	31 March 2026	–	40,750,000	–	–	40,750,000	31 March 2026 to 30 March 2031[5]	31 March 2027 to 30 March 2036[5]	4.14
Xu Xiaoliang	8 January 2016	5,000,000	–	–	5,000,000	–	8 January 2016 to 7 January 2023[1]	8 January 2021 to 7 January 2026[1]	11.53
	4 May 2017	750,000	–	–	–	750,000	4 May 2017 to 3 May 2024[1]	4 May 2022 to 3 May 2027[1]	11.75
	1 April 2020	1,500,000	–	–	–	1,500,000	1 April 2020 to 31 March 2025[4]	1 April 2023 to 31 March 2030[4]	8.79
	31 March 2021	750,000	–	–	750,000	–	31 March 2021 to 30 March 2026[4]	31 March 2024 to 30 March 2031[4]	10.91
	24 March 2022	1,600,000	–	–	600,000	1,000,000	24 March 2022 to 23 March 2027[4]	24 March 2025 to 23 March 2032[4]	8.71
	30 March 2023	4,000,000	–	–	–	4,000,000	30 March 2023 to 29 March 2028[4]	30 March 2026 to 29 March 2033[4]	6.16
	26 June 2024	4,000,000	–	–	–	4,000,000	26 June 2024 to 25 June 2029[4]	26 June 2027 to 25 June 2034[4]	4.39
	27 June 2025	2,000,000	–	–	–	2,000,000	27 June 2025 to 26 June 2030[2]	27 June 2026 to 26 June 2035[2]	4.73
	31 March 2026	–	35,000,000	–	–	35,000,000	31 March 2026 to 30 March 2031[5]	31 March 2027 to 30 March 2036[5]	4.14

Name of Grantee	Date of grant of the options	Outstanding as at 1 January 2026	Granted during the Reporting Period	Exercised during the Reporting Period[6]	Lapsed/ cancelled during the Reporting Period[7]	Outstanding as at 30 June 2026	Vesting period of the options	Exercise period of the options	Exercise price of the options per Share (HKD)
				Number of the options					
Gong Ping	8 January 2016	2,000,000	–	–	2,000,000	–	8 January 2016 to 7 January 2023[1]	8 January 2021 to 7 January 2026[1]	11.53
	4 May 2017	2,450,000	–	–	–	2,450,000	4 May 2017 to 3 May 2024[1]	4 May 2022 to 3 May 2027[1]	11.75
	31 March 2021	500,000	–	–	500,000	–	31 March 2021 to 30 March 2026[4]	31 March 2024 to 30 March 2031[4]	10.91
	24 March 2022	960,000	–	–	360,000	600,000	24 March 2022 to 23 March 2027[4]	24 March 2025 to 23 March 2032[4]	8.71
	30 March 2023	2,400,000	–	–	–	2,400,000	30 March 2023 to 29 March 2028[4]	30 March 2026 to 29 March 2033[4]	6.16
	26 June 2024	2,400,000	–	–	–	2,400,000	26 June 2024 to 25 June 2029[4]	26 June 2027 to 25 June 2034[4]	4.39
	27 June 2025	1,200,000	–	–	–	1,200,000	27 June 2025 to 26 June 2030[2]	27 June 2026 to 26 June 2035[2]	4.73
	31 March 2026	–	17,000,000	–	–	17,000,000	31 March 2026 to 30 March 2031[5]	31 March 2027 to 30 March 2036[5]	4.14
Huang Zhen	24 March 2022	480,000	–	–	180,000	300,000	24 March 2022 to 23 March 2027[4]	24 March 2025 to 23 March 2032[4]	8.71
	30 March 2023	1,200,000	–	–	–	1,200,000	30 March 2023 to 29 March 2028[4]	30 March 2026 to 29 March 2033[4]	6.16
	26 June 2024	2,400,000	–	–	–	2,400,000	26 June 2024 to 25 June 2029[4]	26 June 2027 to 25 June 2034[4]	4.39
	27 June 2025	1,200,000	–	–	–	1,200,000	27 June 2025 to 26 June 2030[2]	27 June 2026 to 26 June 2035[2]	4.73
	31 March 2026	–	12,000,000	–	–	12,000,000	31 March 2026 to 30 March 2031[5]	31 March 2027 to 30 March 2036[5]	4.14
Pan Donghui	8 January 2016	3,500,000	–	–	3,500,000	–	8 January 2016 to 7 January 2023[1]	8 January 2021 to 7 January 2026[1]	11.53
	4 May 2017	950,000	–	–	–	950,000	4 May 2017 to 3 May 2024[1]	4 May 2022 to 3 May 2027[1]	11.75
	31 March 2021	500,000	–	–	500,000	–	31 March 2021 to 30 March 2026[4]	31 March 2024 to 30 March 2031[4]	10.91
	24 March 2022	960,000	–	–	360,000	600,000	24 March 2022 to 23 March 2027[4]	24 March 2025 to 23 March 2032[4]	8.71
	30 March 2023	2,400,000	–	–	–	2,400,000	30 March 2023 to 29 March 2028[4]	30 March 2026 to 29 March 2033[4]	6.16
	26 June 2024	2,400,000	–	–	–	2,400,000	26 June 2024 to 25 June 2029[4]	26 June 2027 to 25 June 2034[4]	4.39
	27 June 2025	1,200,000	–	–	–	1,200,000	27 June 2025 to 26 June 2030[2]	27 June 2026 to 26 June 2035[2]	4.73
	31 March 2026	–	17,000,000	–	–	17,000,000	31 March 2026 to 30 March 2031[5]	31 March 2027 to 30 March 2036[5]	4.14

Name of Grantee	Date of grant of the options	Number of the options: Outstanding as at 1 January 2026	Granted during the Reporting Period	Exercised during the Reporting Period[6]	Lapsed/ cancelled during the Reporting Period[7]	Outstanding as at 30 June 2026	Vesting period of the options	Exercise period of the options	Exercise price of the options per Share (HKD)
Other grantees:									
– Other employee participants	8 January 2016	22,200,000	–	–	22,200,000	–	8 January 2016 to 7 January 2023[1]	8 January 2021 to 7 January 2026[1]	11.53
	4 May 2017	10,050,000	–	–	–	10,050,000	4 May 2017 to 3 May 2024[1]	4 May 2022 to 3 May 2027[1]	11.75
	28 March 2018	9,921,600	–	–	230,000	9,691,600	28 March 2018 to 27 March 2025[1,2]	28 March 2019 to 27 March 2028[1,2]	17.58
	27 March 2019	36,766,250	–	–	3,360,000	33,406,250	27 March 2019 to 26 March 2026[1,3]	27 March 2020 to 26 March 2029[1,3]	12.86
	28 August 2019	350,000	–	–	–	350,000	28 August 2019 to 27 August 2023[3]	28 August 2020 to 27 August 2029[3]	9.95
	1 April 2020	9,412,500	–	–	90,000	9,322,500	1 April 2020 to 31 March 2025[3,4]	1 April 2021 to 31 March 2030[3,4]	8.79
	31 March 2021	19,697,500	–	–	2,515,000	17,182,500	31 March 2021 to 30 March 2026[3,4]	31 March 2022 to 30 March 2031[3,4]	10.91
	25 August 2021	180,000	–	–	180,000	–	25 August 2021 to 24 August 2025[3]	25 August 2022 to 24 August 2031[3]	9.90
	24 March 2022	35,727,500	–	–	2,602,500	33,125,000	24 March 2022 to 23 March 2027[3,4]	24 March 2023 to 23 March 2032[3,4]	8.71
	30 March 2023	45,345,000	–	–	600,000	44,745,000	30 March 2023 to 29 March 2028[3,4]	30 March 2024 to 29 March 2033[3,4]	6.16
	31 August 2023	100,000	–	–	–	100,000	31 August 2023 to 30 August 2027[3]	31 August 2024 to 30 August 2033[3]	4.93
	26 June 2024	44,222,500	–	–	845,000	43,377,500	26 June 2024 to 25 June 2029[3,4]	26 June 2025 to 25 June 2034[3,4]	4.39
	27 June 2025	39,110,000	–	–	1,040,000	38,070,000	27 June 2025 to 26 June 2030[2,3]	27 June 2026 to 26 June 2035[2,3]	4.73
	31 March 2026	–	241,530,000	–	2,090,000	239,440,000	31 March 2026 to 30 March 2031[3,5]	31 March 2027 to 30 March 2036[3,5]	4.14
– Related entity participants	27 March 2019	6,000,000	–	–	–	6,000,000	27 March 2019 to 26 March 2026[1]	27 March 2024 to 26 March 2029[1]	12.86
– Service providers		–	–	–	–	–			
Total		**347,382,850**	**363,280,000**	**–**	**55,852,500**	**654,810,350**			

Notes:

1. Subject to the satisfaction of the vesting criteria and conditions set out in the respective grant letters, the granted options under the 2007 Share Option Scheme and 2017 Share Option Scheme are vested and become exercisable by each grantee in three tranches as set out below:

   (a) up to the first 20% of the options, at any time from the date falling on the fifth anniversary of the date of grant till the end of the 10th year period commencing from the date of the grant of options (the "**Option Period**");

   (b) up to a further 30% of the options, at any time from the date falling on the sixth anniversary of the date of grant till the end of the Option Period; and

   (c) in respect of the remaining 50% of the options, which, for the avoidance of doubt, comprise those options which have not been exercised (and not lapsed) since the fifth anniversary of the date of grant, at any time from the date falling on the seventh anniversary of the date of grant till the end of the Option Period.

2. Subject to the satisfaction of the vesting criteria and conditions set out in the respective grant letters, the granted options under the 2017 Share Option Scheme and 2023 Share Option Scheme are vested and become exercisable by each grantee in five tranches as set out below:

   (a) up to the first 20% of the options, at any time from the date falling on the first anniversary of the date of grant till the end of the Option Period;

   (b) up to a further 20% of the options, at any time from the date falling on the second anniversary of the date of grant till the end of the Option Period;

   (c) up to a further 20% of the options, at any time from the date falling on the third anniversary of the date of grant till the end of the Option Period;

   (d) up to a further 20% of the options, at any time from the date falling on the fourth anniversary of the date of grant till the end of the Option Period; and

   (e) in respect of the remaining 20% of the options, which, for the avoidance of doubt, comprise those options which have not been exercised (and not lapsed) since the first anniversary of the date of grant, at any time from the date falling on the fifth anniversary of the date of grant till the end of the Option Period.

3. Subject to the satisfaction of the vesting criteria and conditions set out in the respective grant letters, the granted options under the 2017 Share Option Scheme and the 2023 Share Option Scheme are vested and become exercisable by each grantee in four tranches as set out below:

   (a) up to the first 25% of the options, at any time from the date falling on the first anniversary of the date of grant till the end of the Option Period;

   (b) up to a further 25% of the options, at any time from the date falling on the second anniversary of the date of grant till the end of the Option Period;

   (c) up to a further 25% of the options, at any time from the date falling on the third anniversary of the date of grant till the end of the Option Period; and

   (d) in respect of the remaining 25% of the options, which, for the avoidance of doubt, comprise those options which have not been exercised (and not lapsed) since the first anniversary of the date of grant, at any time from the date falling on the fourth anniversary of the date of grant till the end of the Option Period.

4. Subject to the satisfaction of the vesting criteria and conditions set out in the respective grant letters, the granted options under the 2017 Share Option Scheme and the 2023 Share Option Scheme are vested and become exercisable by each grantee in three tranches as set out below:

   (a) up to the first 20% of the options, at any time from the date falling on the third anniversary of the date of grant till the end of the Option Period;

   (b) up to a further 30% of the options, at any time from the date falling on the fourth anniversary of the date of grant till the end of the Option Period; and

   (c) in respect of the remaining 50% of the options, which, for the avoidance of doubt, comprise those options which have not been exercised (and not lapsed) since the third anniversary of the date of grant, at any time from the date falling on the fifth anniversary of the date of grant till the end of the Option Period.

5. Subject to the satisfaction of the vesting criteria and conditions set out in the respective grant letters, the granted options under the 2023 Share Option Scheme are vested and become exercisable by each grantee in six tranches as set out below:

   (a) up to the first 10% of the options, at any time from the date falling on the first anniversary of the date of grant till the end of the Option Period;

   (b) up to a further 10% of the options, at any time from the date falling on the second anniversary of the date of grant till the end of the Option Period;

   (c) up to a further 10% of the options, at any time from the date falling on the third anniversary of the date of grant till the end of the Option Period;

   (d) up to a further 10% of the options, at any time from the date falling on the fourth anniversary of the date of grant till the end of the Option Period;

   (e) up to a further 10% of the options, at any time from the date falling on the fifth anniversary of the date of grant till the end of the Option Period; and

   (f) in respect of the remaining 50% of the options, which, for the avoidance of doubt, comprise those options that have not been exercised (and have not lapsed) since the first anniversary of the date of grant, at any time from the date falling on the first anniversary of the date of grant till the end of the Option Period.

6. Considering that none of the share options have been exercised during the Reporting Period, the weighted average closing price of the shares immediately before the dates on which the options were exercised are not applicable.

7. During the Reporting Period, 55,852,500 share options lapsed and the Group did not cancel any options.

8. Save as disclosed above, there is no other information required to be disclosed pursuant to Rules 17.07 and 17.09 of the Listing Rules.

Each of the grantees is required to meet their Performance Targets during the vesting period. In general, the Performance Targets of the grantees are classified into three broad categories: (i) individual performance, (ii) the Group's performance, and (iii) performance of business segments, business lines and/or functional departments managed by the grantees.

(1) The Performance Targets applicable to the seven executive Directors include: revenue, profit, cash flow, improvement of ESG performance and organization evolution of the Group.

(2) Unless the Performance Targets are met, the options granted to the grantees will lapse.

(3) For other participants, given that the industry nature, business development stage and strategic goal of the business segments, business lines and/or functional departments managed by the other participants are different, the Performance Targets applicable to other participants are individualized with different assessment criteria and weighting based on their different roles and functions.

   (a) Individual performance: The assessment criteria are based on, among others, their management ability and efficiency and their contribution to enhancing the performance of the respective business segments or business lines such as ability to introduce key talents, risk control and quality operation system, digitalization and entrepreneurship;

   (b) The Group's performance: The assessment criteria are based on, among others, revenue, profit, cash flow, improvement of ESG performance and organization evolution of the Group; and

   (c) Performance of business segments, business lines and/or functional departments managed by the other participants: The assessment criteria are based on a wide range of factors which are important to the long-term development of such business segments, business lines and/or functional departments depending on their respective industry nature, business development stage and strategic goals, such as segment financial performance, industry ranking, customer satisfaction, risk control, digital transformation, production safety, expense management and human resource planning.

SHARE INCENTIVE SCHEMES OF FOSUN PHARMA

2025 A Share Option Scheme of Fosun Pharma

The adoption of the 2025 A Share Option Scheme of Fosun Pharma (the "**A Share Option Scheme**") was approved by the Fosun Pharma Shareholders at the Fosun Pharma EGM held on 23 October 2025. The A Share Option Scheme aims to further improve the corporate governance structure, establish and enhance the long-term incentive mechanism of the Fosun Pharma Group, attract and retain outstanding talent, fully mobilize the enthusiasm of the executive directors, employee director and senior management personnel of Fosun Pharma and employees of the Fosun Pharma Group, and effectively align the interests of the Fosun Pharma Shareholders, corporate(s) and the Fosun Pharma Group's core team personnel to focus on and work collectively for the long-term development of the Fosun Pharma Group. Unless otherwise defined, the capitalized terms used herein shall have the same meanings as set out in the circular of the Company dated 25 September 2025.

The maximum number of A Share Options that may be granted under the A Share Option Scheme is 5,726,100 Options, corresponding to a maximum of 5,726,100 A Shares, representing approximately 0.22% of the total number of the Fosun Pharma Shares (excluding treasury shares) as at the end of the Reporting Period. Among which: the maximum number of A Share Options to be granted under the first grant is 4,580,900 Options, corresponding to a maximum of 4,580,900 A Shares, representing approximately 0.17% of the total number of the Fosun Pharma Shares (excluding treasury shares) as at the end of the Reporting Period; the maximum number of A Share Options to be granted under the reserved grant is 1,145,200 Options, corresponding to a maximum of 1,145,200 A Shares, representing approximately 0.04% of the total number of the Fosun Pharma Shares (excluding treasury shares) as at the end of the Reporting Period. Unless approved by the Fosun Pharma Shareholders at a general meeting of Fosun Pharma, the aggregate number of Shares granted to any participant under all share incentive schemes of Fosun Pharma in effect shall not exceed 1% of the total number of the Fosun Pharma Shares.

The source of A Shares underlying the A Share Options granted under the A Share Option Scheme is existing A Shares repurchased or to be repurchased by Fosun Pharma on the secondary market (being A Shares held as treasury shares by Fosun Pharma).

As at both 1 January 2026 and 30 June 2026, the number of A Share Options available for grant under the A Share Option Scheme was no more than 1,145,200 A Share Options (corresponding to no more than 1,145,200 A Shares). During the Reporting Period, no A Share Options were granted and/or exercised under the A Share Option Scheme.

During the Reporting Period, details of changes in the relevant A Share Options under the A Share Option Scheme are set out as follows:

Participant(s)	Grant date	Exercise price (RMB/share)	Vesting period Note	Number of A Share Options granted (options)	Number of A Share Options not yet exercised as at 1 January 2026 (options)	Number of A Share Options granted during the Reporting Period (options)	Number of A Share Options exercised during the Reporting Period (options)	Number of A Share Options lapsed during the Reporting Period (options)	Number of A Share Options cancelled during the Reporting Period (options)	Number of A Share Options not yet exercised as at 30 June 2026 (options)
Chen Yuqing	4 November 2025	27.93	4 November 2025 to 3 November 2028	408,600	408,600	—	—	—	—	408,600
Guan Xiaohui	4 November 2025	27.93	4 November 2025 to 3 November 2028	294,200	294,200	—	—	—	—	294,200
Wen Deyong	4 November 2025	27.93	4 November 2025 to 3 November 2028	294,200	294,200	—	—	—	—	294,200
Wang Kexin	4 November 2025	27.93	4 November 2025 to 3 November 2028	261,500	261,500	—	—	—	—	261,500
Liu Yi	4 November 2025	27.93	4 November 2025 to 3 November 2028	326,900	326,900	—	—	—	—	326,900
Yan Jia	4 November 2025	27.93	4 November 2025 to 3 November 2028	21,800	21,800	—	—	—	—	21,800
Subtotal	—	—	—	1,607,200	1,607,200	—	—	—	—	1,607,200
Other participants	4 November 2025	27.93	4 November 2025 to 3 November 2028	2,927,900	2,839,200	—	—	—	—	2,839,200
Total	—	—	—	4,535,100	4,446,400	—	—	—	—	4,446,400

Note:

Upon fulfilment of certain exercise conditions under the A Share Option Scheme (including performance targets, namely the performance appraisal at the Fosun Pharma Group level and the performance appraisal targets at the individual level of the participants, as detailed in Fosun Pharma's circular dated 29 September 2025), the exercise arrangements for the A Share Options granted on 4 November 2025 shall be as follows:

Vesting period	Exercise period	Maximum proportion of the exercisable A Share Options in the total number of A Share Options granted under the first grant
From 4 November 2025 to 3 November 2026	From 4 November 2026 to 3 November 2027	33%
From 4 November 2025 to 3 November 2027	From 4 November 2027 to 3 November 2028	33%
From 4 November 2025 to 3 November 2028	From 4 November 2028 to 3 November 2029	34%

The impact of implementing the A Share Option Scheme on the Fosun Pharma Group's accounting costs for each period shall be calculated and amortized in accordance with the requirements of Hong Kong Financial Reporting Standards.

The 2025 H Share RSU Scheme of Fosun Pharma

The adoption of the 2025 H Share RSU Scheme of Fosun Pharma (the "**H Share RSU Scheme**") was approved by the Fosun Pharma Shareholders at the Fosun Pharma EGM and the Shareholders at the EGM of the Company held on 23 October 2025, respectively. The H Share RSU Scheme aims to further improve the corporate governance structure, establish and enhance the long-term incentive mechanism of the Fosun Pharma Group, attract and retain outstanding talent, fully mobilize the enthusiasm of the executive directors, employee director and senior management personnel of Fosun Pharma and employees of the Fosun Pharma Group, and effectively align the interests of the Fosun Pharma Shareholders, corporate(s) and the Fosun Pharma Group's core team personnel to focus on and work collectively for the long-term development of the Fosun Pharma Group. Unless otherwise defined, the capitalized terms used herein shall have the same meanings as set out in the aforementioned circular.

The total number of H Shares which may be issued and transferred out of treasury in respect of all RSUs to be granted under the H Share RSU Scheme and all options and awards to be granted under any other share scheme(s) of Fosun Pharma shall not exceed 10% of the total number of H Shares (excluding any treasury shares) as at the adoption date of the H Share RSU Scheme (the "**H Share Scheme Mandate Limit**").

Subject to the H Share Scheme Mandate Limit, the maximum number of RSUs that may be granted under the H Share RSU Scheme shall not exceed 13,370,500 RSUs, corresponding to a maximum of 13,370,500 H Shares, which represents approximately 0.51% of the total number of the Fosun Pharma Shares (excluding treasury shares) as at the end of the Reporting Period. Among which: the maximum number of RSUs to be granted under the first grant is 10,696,400 RSUs, corresponding to a maximum of 10,696,400 H Shares, representing approximately 0.41% of the total number of the Fosun Pharma Shares (excluding treasury shares) as at the end of the Reporting Period; the maximum number of RSUs to be granted under the reserved grant is 2,674,100 RSUs, corresponding to a maximum of 2,674,100 H Shares, representing approximately 0.10% of the total number of the issued Fosun Pharma Shares (excluding treasury shares) as at the end of the Reporting Period.

The total number of H Shares transferred and to be transferred out of treasury in respect of all RSUs granted and to be granted under the H Share RSU Scheme and the total number of H Shares issued (and to be issued) and transferred (and to be transferred) out of treasury in respect of all options and awards granted or to be granted under any other share scheme(s) of Fosun Pharma to each grantee of RSUs (excluding options or awards lapsed in accordance with the relevant scheme rules) in any 12-month period up to (and including) the date of the latest grant shall not exceed 1% of the total number of H Shares (excluding any treasury shares) (the "**1% Individual Limit**"). Any further grant of RSUs to a grantee of RSUs which would exceed the 1% Individual Limit shall be subject to separate approval of the Fosun Pharma Shareholders in general meeting of Fosun Pharma in accordance with the Listing Rules and subject to the other requirements under the Listing Rules.

As at both 1 January 2026 and 30 June 2026, the number of RSUs available for grant under the H Share RSU Scheme was no more than 2,674,100 RSUs (corresponding to 2,674,100 H Shares). During the Reporting Period, no RSUs were granted and/or vested under the H Share RSU Scheme.

During the Reporting Period, details of changes in the relevant RSUs under the H Share RSU Scheme are set out below:

Grantees	Grant date	Vesting price (RMB/share)	Vesting period Note	Number of RSUs granted (units)	Number of unvested RSUs as at 1 January 2026 (units)	Number of RSUs granted during the Reporting Period (units)	Number of RSUs vested during the Reporting Period (units)	Number of RSUs lapsed during the Reporting Period (units)	Number of RSUs cancelled during the Reporting Period (units)	Number of unvested RSUs as at 30 June 2026 (units)
Chen Yuqing	4 November 2025	1.00	4 November 2025 to 3 November 2028	953,500	953,500	—	—	—	—	953,500
Guan Xiaohui	4 November 2025	1.00	4 November 2025 to 3 November 2028	686,500	686,500	—	—	—	—	686,500
Wen Deyong	4 November 2025	1.00	4 November 2025 to 3 November 2028	686,500	686,500	—	—	—	—	686,500
Wang Kexin	4 November 2025	1.00	4 November 2025 to 3 November 2028	610,200	610,200	—	—	—	—	610,200
Liu Yi	4 November 2025	1.00	4 November 2025 to 3 November 2028	762,800	762,800	—	—	—	—	762,800
Yan Jia	4 November 2025	1.00	4 November 2025 to 3 November 2028	50,900	50,900	—	—	—	—	50,900
Subtotal	—	—	—	3,750,400	3,750,400	—	—	—	—	3,750,400
Other Eligible Employees	4 November 2025	1.00	4 November 2025 to 3 November 2028	6,839,100	6,631,800	—	—	—	—	6,631,800
Total	—	—	—	10,589,500	10,382,200	—	—	—	—	10,382,200

Note:

Upon fulfilment of certain vesting conditions under the H Share RSU Scheme (including performance targets, namely the performance appraisal at the Fosun Pharma Group level and the performance appraisal targets at the individual level of the participants, as detailed in Fosun Pharma's circular dated 29 September 2025), the vesting arrangements for the RSUs granted on 4 November 2025 shall be as follows:

Vesting period (i.e., vesting arrangements)	The maximum proportion of vested shares in the total number of RSUs granted
From 4 November 2025 to 3 November 2026	33%
From 4 November 2025 to 3 November 2027	33%
From 4 November 2025 to 3 November 2028	34%

The impact of implementing the H Share RSU Scheme on the Fosun Pharma Group's accounting costs for each period shall be calculated and amortized in accordance with the requirements of Hong Kong Financial Reporting Standards.

HUMAN RESOURCES

Fosun's human resources strategy is guided by the values of "Self-improvement, Teamwork, Performance, and Contribution to Society" and is closely aligned with the business strategy. It focuses on optimizing the organizational structure, mechanisms, and talent systems to support global asset development. Business leaders, as the first person in charge of human resources, rely on the Talent Committee and global platforms for major decisions and ecosystem empowerment. In 2026, the Human Resources function focused on key initiatives such as "Global Operations, Flywheel Drive, AI Application, and Marketing Force" to enhance the synergy between global resources and China's dynamics, strengthened investment and operation collaboration, promoted the integration of AI across all business scenarios, and forged high-performance teams to drive sustainable growth.

We consistently uphold the philosophy that "talent is our greatest asset" and optimize the talent pipeline with the "Top Performer + High-Potential" structure. We accelerate the growth of core talents through global rotation programs, succession plans, and the cadre management system. The key focus is on recruiting leading talent in AI and various business sectors, leveraging the ONE Fosun employer brand to attract global elite-level professionals. By an agile organization, campaign mechanism and upholding of cultural values, we ignite the team's entrepreneurial spirit and value creation. As at the end of the Reporting Period, the Group had approximately 105,600 employees and there was no material change in the remuneration of the employees compared with the same period last year.

Fosun Partner Management System

The Fosun partnership model is rooted in entrepreneurial spirit, fostering organizational synergy through a mechanism of co-creation, co-bearing and co-sharing of responsibilities. As at the end of the Reporting Period, there were nearly 160 global partners. Leveraging a distinctive competition and cooperation mechanism, Fosun continuously refines talent standards and capability frameworks, while strengthening the management foundation for key positions. By driving cross-industry collaboration and resource integration through ecosystem initiative, Fosun creates incremental value for customers. Simultaneously, we focus on building talent pipelines and cultivating agile organizations, treating talents as core assets and accelerating the recruitment and development of outstanding individuals. In 2026, we further evolved our partnership system, establishing a sustainable partner pipeline comprising global partners, industry/functional partners, and HIPO partners. This infusion of fresh blood into the Fosun partner community enables us to create even greater value for our clients.

Employee Experience and Service

Anchored in ESG principles, Fosun continuously enhances its employee experience management system, covering the entire career lifecycle. The Group integrates the philosophy of doing business for good and people-oriented practices into daily work and life. We build employee and family care programs, encourage employees to participate in the feedback mechanisms, and join hands with ecosystem enterprises and employees to jointly create a happy workplace environment; we pay attention to employees' physical and mental health as well as rights and interests protection, and realize real-time benefits distribution through digital platforms; we are committed to building a diverse and inclusive workplace environment, embedding ESG principles into various employee activities, promoting sustainable practices among all employees, continuously strengthening DEI (Diversity, Equity, and Inclusion) initiatives, boosting employee engagement and happiness, and providing solid support for the upgrading of our global organizational structure.

Employee Learning and Development

Fosun views the mutual development of enterprises and employees as a core responsibility, striving to offer more career development opportunities and high-quality working environment to all employees. Through organizational growth and structural optimization, Fosun fosters teamwork and value creation, provides global job rotation opportunities and diverse career paths and continues to build a learning organization, promoting joint growth for both the enterprises and its employees. In line with the Group's strategy, we have established a multi-level talent development system. By providing hands-on experience in critical roles and strategic project assignments, we forge a core talent pipeline that both upholds Fosun's heritage and drives innovation. This sustains a vital talent reservoir for the Group's continuous evolution.

Employment and Labor Standards

Fosun upholds the principle of "attracting people through development, uniting people through career, cultivating people through work, and evaluating people by performance". The Group advocates fair competition and strictly opposes any form of discrimination based on gender, age, ethnicity, race, color, or religion. As a global enterprise, Fosun strictly complies with the labor laws and regulations of the countries and regions where it operates, ensuring its practices meet local standards and requirements. During the Reporting Period, all employees met the minimum working age requirements stipulated by local laws, and the Group strictly prohibits child labor and forced labor.

Employee Remuneration Policy and Incentive

Fosun's compensation policies are regularly reviewed and determined based on employee performance, experience, and prevailing industry practices. The Group adheres to the principles of value creation, performance-driven incentives, profit and loss sharing, and transparent rewards and penalties. Fosun has implemented an incremental value-sharing mechanism that combines short-, medium-, and long-term incentives, including bonuses linked to Objectives and Key Results (OKRs), value growth awards tied to annual performance, and equity incentives aligned with long-term value creation. The Group also builds multi-dimensional and tiered value assessment and sharing mechanism for different regions and industries, and emphasizes value creation for key initiatives through targeted campaign incentives, nurturing entrepreneurial spirit and co-entrepreneurship among employees.

Human Resources Intelligent Innovation

Guided by a strategy of technological leadership and continuous innovation, Fosun leverages digital and intelligent technologies and strictly adheres to data security laws and regulations in various countries. Through independent R&D and integration of human resources digital and intelligent platforms and tools, Fosun strengthens data connectivity and empowerment capabilities, accumulates digital and intelligent innovation practices, and leads the Group in creating compliant, intelligent, and efficient global human resources digital and intelligent solutions.

INTERESTS AND SHORT POSITIONS OF DIRECTORS AND CHIEF EXECUTIVE IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2026, the interests or short positions of the Directors or chief executive of the Company in the shares, underlying shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code were as follows:

(1) Long Positions in the Shares, Underlying Shares of the Company

Name of Director/chief executive	Class of Shares	Number of Shares and/or underlying Shares	Type of interests	Approximate percentage of Shares in issue
Guo Guangchang	Ordinary	5,921,160,734(1)	Corporate	72.78%
	Ordinary	738,000	Individual	0.01%
Wang Qunbin	Ordinary	704,000	Individual	0.01%
Chen Qiyu	Ordinary	75,530,400(4)	Individual	0.93%
Xu Xiaoliang	Ordinary	68,326,000(4)	Individual	0.84%
Gong Ping	Ordinary	34,526,800(4)	Individual	0.42%
Huang Zhen	Ordinary	20,759,200(4)	Individual	0.26%
Pan Donghui	Ordinary	33,384,484(4)	Individual	0.41%
Zhang Shengman	Ordinary	200,250(4)	Individual	0.00%
Zhang Huaqiao	Ordinary	305,000(4)	Individual	0.00%
David T. Zhang	Ordinary	305,000(4)	Individual	0.00%
Lee Kai-Fu	Ordinary	260,000(4)	Individual	0.00%
Tsang King Suen Katherine	Ordinary	150,000(4)	Individual	0.00%

Save as disclosed above, as at 30 June 2026, none of the Directors or chief executive of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code.

(2) Long Positions in the Shares and Underlying Shares of the Company's Associated Corporations (Within the Meaning of Part XV of the SFO)

Name of Director/ chief executive	Name of associated corporation	Class of shares	Number of shares and/ or underlying shares	Type of interests	Approximate percentage in relevant class of shares
Guo Guangchang	Fosun Holdings	Ordinary	1[(2)]	Corporate	100.00%
	Fosun International Holdings	Ordinary	29,000	Individual	85.29%
	Fosun Pharma	A shares[(3)]	114,075	Individual	0.01%
		A shares[(3)]	889,890,955[(2)]	Corporate	42.01%
		H shares	77,533,500[(2)]	Corporate	14.05%
	Sisram	Ordinary	334,504,800[(2)]	Corporate	71.42%
	Henlius	Unlisted shares	192,399,700[(2)]	Corporate	97.46%
		H shares	152,331,100[(2)]	Corporate	43.80%
Wang Qunbin	Fosun International Holdings	Ordinary	5,000	Individual	14.71%
	Fosun Pharma	A shares[(3)]	114,075	Individual	0.01%
Chen Qiyu	Fosun Pharma	A shares[(3)]	114,075	Individual	0.01%
Xu Xiaoliang	Yuyuan	A shares[(3)]	1,210,290	Individual	0.03%
Huang Zhen	Fosun Pharma	A shares[(3)]	45,500	Individual	0.00%
	Yuyuan	A shares[(3)]	1,941,570	Individual	0.05%

Notes:

(1) Pursuant to Division 7 of Part XV of the SFO, 5,921,160,734 Shares held by Mr. Guo Guangchang were deemed corporate interests held through Fosun Holdings and Fosun International Holdings.

(2) Pursuant to Division 7 of Part XV of the SFO, the shares held by Mr. Guo Guangchang were deemed corporate interests held through Fosun International Holdings, Fosun Holdings, the Company and/or its subsidiaries.

(3) A shares mean the equity securities listed on the SSE.

(4) Pursuant to Division 7 of Part XV of the SFO, such number of Shares includes the award Shares granted but not vested and/or options granted but not vested or exercised according to the share schemes of the Company. The details of such award shares and options are set out above in the section of "SHARE AWARD AND SHARE OPTION SCHEMES OF THE COMPANY".

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS IN SHARES AND UNDERLYING SHARES

As at 30 June 2026, so far as was known to the Directors, the persons or entities, other than a Director or chief executive of the Company, who had an interest or a short position in the Shares or the underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under section 336 of the SFO were as follows:

Name of the substantial Shareholder	Number of Shares directly or indirectly held	Approximate percentage of Shares in issue
Fosun Holdings	5,921,160,734[(2)]	72.78%
Fosun International Holdings[(1)]	5,921,160,734[(2)(3)]	72.78%

Notes:

(1) Fosun International Holdings was owned as to 85.29% and 14.71% by Messrs. Guo Guangchang and Wang Qunbin, respectively.

(2) Fosun International Holdings is the beneficial owner of all the issued shares in Fosun Holdings and, therefore, Fosun International Holdings was deemed, or taken to be interested in the Shares owned by Fosun Holdings for the purpose of the SFO.

(3) Mr. Guo Guangchang, by virtue of his ownership of shares in Fosun International Holdings as to 85.29%, was deemed or taken to be interested in the Shares owned by Fosun Holdings for the purpose of the SFO.

Save as disclosed above, so far as was known to the Directors, as at 30 June 2026, the Company has not been notified by any persons (other than a Director or chief executive of the Company) who had an interest or a short position in the Shares or the underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

CHANGES IN DIRECTORS' INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in the information of the Directors during the Reporting Period are set out below:

(1) Changes in the significant positions held within the Group

During the Reporting Period, there were no changes in the significant positions held by the Directors within the Group.

(2) Changes in other directorships held in public companies the securities of which are listed on any securities market in Hong Kong or overseas and other major appointments and professional qualifications

Name of Director	Company name	Date of changes	Original position	Current position
David T. Zhang	GDS Holdings Limited (Stock Code: 9698)	June 2026	–	Independent Director

(3) Changes in Directors' remuneration with effect during the Reporting Period

There were no changes in Directors' remuneration during the Reporting Period.

Save as disclosed herein, there is no information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

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 report, the above-mentioned 61,937,000 Shares have been cancelled.

Month	Total number of Shares purchased	Purchase price paid per Share Highest price (HKD)	Lowest price (HKD)	Total consideration paid (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.

REVIEW OF INTERIM REPORT

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 provide recommendations and advice to the Board.

The interim report of the Company for the Reporting Period is unaudited but has 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.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code. Specific enquiry has been made to each of the Directors and the Directors have confirmed that they have complied with the Model Code throughout the Reporting Period. The Company has also established written guidelines on no less exacting terms than the Model Code for securities transactions by the relevant employees who are likely to be in possession of unpublished inside information of the Company. No incident of non-compliance with the abovementioned written guidelines by the relevant employees of the Company was noted by the Company during the Reporting Period.

MATERIAL ACQUISITIONS, DISPOSALS AND SIGNIFICANT INVESTMENTS HELD

The Group did not make material acquisitions or disposals of subsidiaries, associates or joint ventures during the Reporting Period. The Group did not hold significant investment during the Reporting Period, nor did it have any future plan for material investments or capital assets as at the end of the Reporting Period.

CORPORATE INFORMATION

EXECUTIVE DIRECTORS
Guo Guangchang *(Chairman)*
Wang Qunbin *(Co-Chairman)*
Chen Qiyu *(Co-Chief Executive Officer)*
Xu Xiaoliang *(Co-Chief Executive Officer)*
Gong Ping
Huang Zhen
Pan Donghui

NON-EXECUTIVE DIRECTORS
Li Fuhua
Luo Yuanli

INDEPENDENT NON-EXECUTIVE DIRECTORS
Zhang Shengman
Zhang Huaqiao
David T. Zhang
Lee Kai-Fu
Tsang King Suen Katherine

AUDIT COMMITTEE
Zhang Shengman *(Chairman)*
David T. Zhang
Lee Kai-Fu
Tsang King Suen Katherine

REMUNERATION COMMITTEE
Zhang Huaqiao *(Chairman)*
Zhang Shengman
David T. Zhang
Lee Kai-Fu
Tsang King Suen Katherine

NOMINATION COMMITTEE
David T. Zhang *(Chairman)*
Zhang Shengman
Zhang Huaqiao
Lee Kai-Fu
Tsang King Suen Katherine

ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEE
Lee Kai-Fu *(Chairman)*
Zhang Shengman
Zhang Huaqiao
David T. Zhang
Tsang King Suen Katherine

JOINT COMPANY SECRETARIES
Jiang Nan *(Appointed on 1 July 2026)*
Lam Wai Yee Sophie *(Appointed on 1 July 2026)*
Sze Mei Ming *(Resigned as the company secretary on 1 July 2026)*

AUTHORIZED REPRESENTATIVES
Huang Zhen
Jiang Nan *(Appointed on 1 July 2026)*
Sze Mei Ming *(Resigned on 1 July 2026)*

AUDITORS
Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor
27th floor, One Taikoo Place
979 King's Road, Quarry Bay
Hong Kong

PRINCIPAL BANK
China Development Bank
Industrial and Commercial Bank of China
Bank of China
Shanghai Pudong Development Bank
China Merchants Bank
Ping An Bank
China Minsheng Bank
China Construction Bank
China CITIC Bank
Bank of Shanghai
The Export-Import Bank of China
The Hongkong and Shanghai Banking Corporation Limited
Bank of East Asia
Standard Chartered Bank
Natixis Bank
Citibank, N.A.
BNP Paribas
Hang Seng Bank
Agricultural Bank of China
Bank of Communications
Industrial Bank Co., Ltd.

REGISTERED OFFICE
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3 Garden Road
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SHARE REGISTRAR
Computershare Hong Kong Investor Services Limited
17M Floor
Hopewell Centre
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Wanchai
Hong Kong

STOCK CODE
00656

WEBSITE
http://www.fosun.com

GLOSSARY

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 Holdings	Fosun Holdings Limited
Fosun International Holdings	Fosun International Holdings Ltd.
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 report, 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
Model Code	the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 of the Listing Rules
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

SFO	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
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

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