

FOSUN 复星

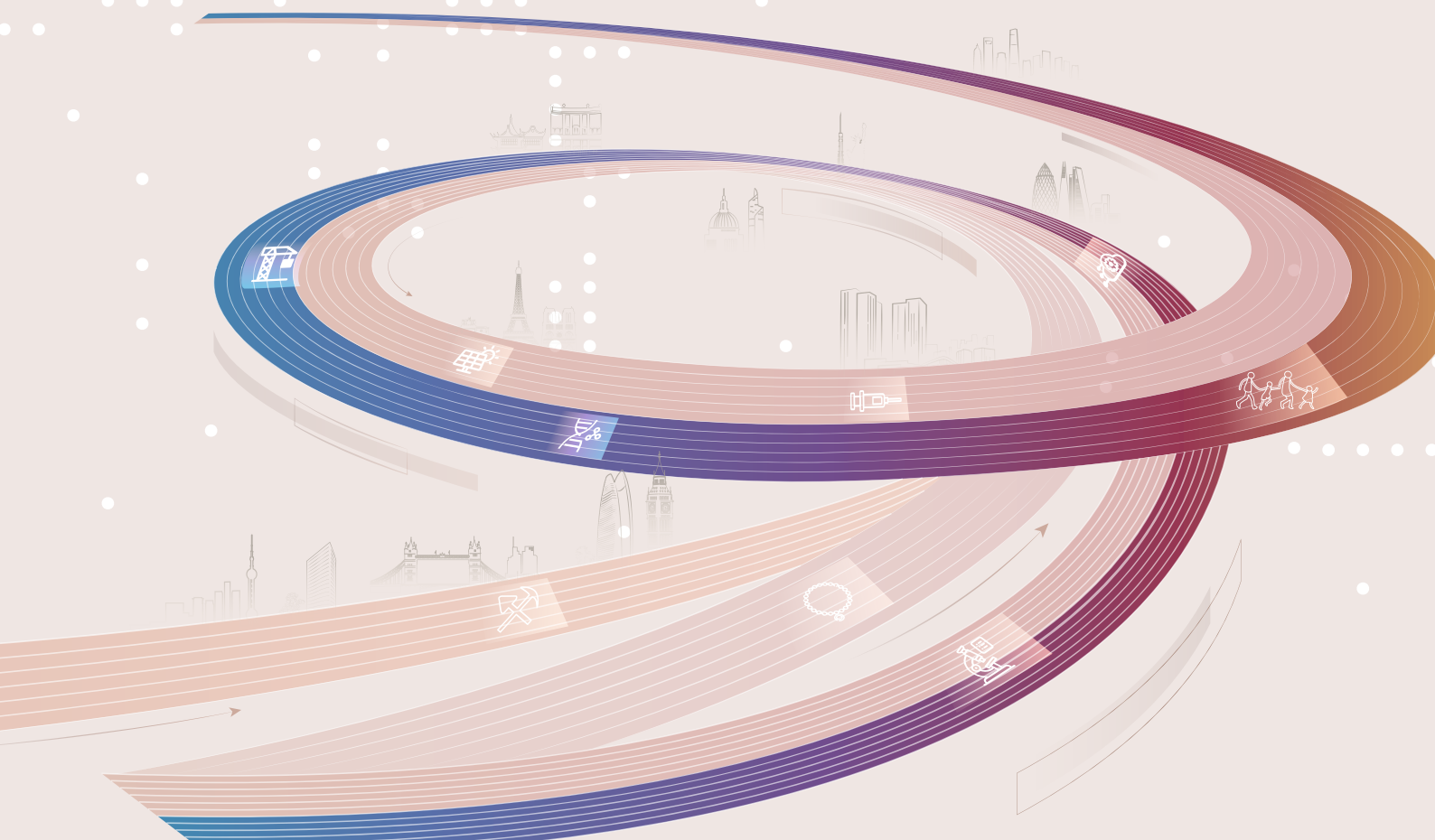
復星國際有限公司
FOSUN INTERNATIONAL LIMITED

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

2025
INTERIM REPORT

聚識聚力 躍新致遠

FROM SHARED VISION TO GREATER HORIZONS





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FINANCIAL SUMMARY

In RMB million	For the six months ended 30 June	
	2025	2024
Total Revenue	87,283.1	97,838.4
Health	22,565.2	23,260.5
Happiness	33,721.4	43,172.1
Wealth	27,828.3	26,947.3
<i>Insurance</i>	20,890.3	18,457.6
<i>Asset Management</i>	6,938.0	8,489.7
Intelligent Manufacturing	4,021.3	5,331.6
Eliminations	(853.1)	(873.1)
Profit/(loss) attributable to owners of the parent	661.2	720.1
Health	755.8	509.7
Happiness	(434.6)	164.3
Wealth	243.1	26.8
<i>Insurance</i>	1,217.9	1,174.9
<i>Asset Management</i>	(974.8)	(1,148.1)
Intelligent Manufacturing	137.8	45.1
Eliminations	(40.9)	(25.8)
Earnings per share – basic (in RMB)	0.08	0.09
Earnings per share – diluted (in RMB)	0.08	0.09





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.

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

While consolidating the foundation of its globalization strategy, the Group has always focused on consumer trends 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”.

GLOBAL PRESENCE SOLIDIFIED CORE FOUNDATION, TECHNOLOGY INNOVATION FUELED BUSINESS GROWTH

In the first half of 2025, macroeconomic uncertainties dampened corporate capital expenditure and intensified global asset value volatility. Meanwhile, China's export sector demonstrated strong resilience, partially offsetting weak domestic consumption. New consumption, biopharmaceuticals, and AI-driven technology innovation flourished, gaining recognition from domestic and international capital market investors. Facing this challenging macroeconomic environment, the Group has remained steadfast in implementing its business streamlining strategy with a focus on advancing core industries of healthcare, consumption, and insurance, thereby continuously strengthening its operational foundation. During the Reporting Period, bolstered by its robust global asset portfolio, the Group's overseas revenue grew steadily to RMB46.67 billion, accounting for 53% of the Group's total revenue. The proportion of overseas revenue increased by 6.6 percentage points compared to the same period of 2024. The Group persistently increased its investment in technology innovation, particularly in healthcare R&D. Total investment in technology innovation during the Reporting Period reached RMB3.6 billion¹. Meanwhile, the Group's Hong Kong-listed companies in the Health segment saw a strong market capitalization performance in the first half of 2025, driving a revaluation of underlying asset values. In the first half of 2025, international gold prices remained highly volatile at elevated levels, accompanied by structural diversification in gold and jewelry consumption. Amid this trend, Yuyuan recorded a 30.68% year-on-year decline in revenue. Furthermore, the divestment of non-core businesses, resulting in the deconsolidation of some subsidiaries², led to a decrease in the Group's consolidated revenue during the Reporting Period. However, robust revenue performance from insurance businesses, led by Fosun Insurance Portugal, drove the revenue of the Wealth segment to a year-on-year increase of 3.3%. Overall, the Group's revenue reached RMB87.28 billion during the Reporting Period, representing a year-on-year decrease of 10.8%. In particular, the four largest subsidiaries of the Group by revenue – Fosun Pharma, Yuyuan, Fosun Insurance Portugal and FTG – yielded a total revenue of RMB63.61 billion, accounting for 73% of the Group's total revenue. The Group maintained a stable asset foundation. During the Reporting Period, the growth in net profit attributable to owners of the parent from Fosun Pharma and Fosun Insurance Portugal partially offset the decline in the industrial operation profit in the Happiness segment. During the Reporting Period, the Group's industrial operation profit reached RMB3.15 billion, representing a year-on-year decrease of 9.3%. During the Reporting Period, the Group's administrative expenses decreased, and the net profit attributable to owners of the parent was RMB0.66 billion, representing a year-on-year decrease of 8.2%.

OPTIMIZING THE ASSET PORTFOLIO AND BROADENING FINANCING CHANNELS SIMULTANEOUSLY, REDUCING FINANCING COST TO NAVIGATE COMPLEX CYCLICAL CHALLENGES

The Group continues to adhere to its proactive and prudent liquidity and liability management policy. While exploring diversified financing channels, it has increased the efforts in non-core asset disposal and strengthened its cash reserves to cope with fluctuations in the global capital market. In the first half of 2025, global trade conflicts escalated sharply, and exchange rate fluctuations of major global settlement currencies, including USD and EUR, increased significantly. To counter adverse domestic and international conditions, the Group focused on broadening financing channels and managing debt maturity to enhance risk resilience. Overseas, following the successful USD bond issuance in November 2024, the Group upsized its USD bonds maturing in 2028 from USD300 million to USD500 million in January 2025. Domestically, Fosun High Technology successfully issued multiple onshore bonds, raising a total of RMB7.4 billion. In terms of bank financing, the Company has continuously deepened its long-term cooperative relationships with domestic state-owned banks, joint-stock commercial banks, and numerous international banks. In March 2025, the Group successfully completed its offshore syndicated loans for 9 consecutive years, with the first closing of this three-year unsecured syndicated loan amounting to USD675 million. The Group's financing cost as at the end of June 2025 was 5.3%, representing a decrease of over 30 basis points from the end of 2024. In May 2025, 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.

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

² Including but not limited to Guangzhou Taotall Technology Co., Ltd. and Easun Technology, etc.

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 2025, the Group completed divestment of over RMB10 billion equivalent.

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

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

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

I. Global R&D and business development capabilities

Henlius once again achieved major breakthroughs overseas, benefiting from its visionary international business planning and strong clinical operation capability:

- HANSIZHUANG was approved for marketing in the EU (European trade name: Hetronifly®) and other countries, becoming the first anti-PD-1 monoclonal antibody approved in the EU for small-cell lung cancer. As at 22 August 2025³, HANSIZHUANG has been approved for marketing in over 30 countries and regions.
- Orphan-drug Designations of HLX22 (recombinant humanized anti-HER2 monoclonal antibody injection) for the treatment of gastric cancer were granted by the United States Food and Drug Administration and the European Commission, respectively.
- In July 2025, a biosimilar of denosumab HLX14 (recombinant anti-RANKL human monoclonal antibody injection) received a positive opinion from the Committee for Medicinal Products for Human Use of the European Medicines Agency, recommending the approvals of the two marketing authorization applications for two strengths, laying the foundation for HLX14 to enter a broader overseas market imminently.

II. Overseas operations entering an era of accelerated global expansion

- Hainan Mining formally commenced pilot production at Phase 1 of the Bougouni lithium mine in Mali and will strategically initiate the planning of Phase 2 development. Additionally, Hainan Mining is leveraging its established projects such as the Bougouni lithium mine in Mali, Roc Oil oilfield project in Malaysia and the recently acquired oilfield project in Oman to accelerate the building of a “Minerals + Energy” network spanning West Africa, the Middle East, and Southeast Asia. Revenue from overseas operations has now increased to 57% of total revenue.
- Following its overseas debut in Paris in late 2023, the Yuyuan Lantern Festival has continued its overseas journey in 2025: In January, the themed lantern installation made a stunning appearance in Hanoi, Vietnam, commemorating the 75th anniversary of the establishment of diplomatic relations between China and Vietnam; In June, the Lantern Festival officially lit up in Bangkok's renowned commercial landmark ICONSIAM, as part of the celebrations marking the 50th anniversary of the establishment of diplomatic relations between China and Thailand.
- In April 2025, Songhelou, a time-honored Chinese brand with a 268-year history, opened its first overseas restaurant in London, the UK, marking its debut on the international culinary stage. Meanwhile, Jewelry Fashion Group will embark on its overseas expansion by the end of this year, targeting Hong Kong, Macao and Southeast Asia as key destinations.

3 the latest practicable date for the publication of the 2025 interim results announcement of Henlius.

At the same time, the **global operations of our overseas subsidiaries** continued to grow against the economic backdrop:

I. Global operational capabilities:

- Fosun Insurance Portugal maintained its high-quality and sustainable development. In July 2025, it received its initial coverage from S&P with an “A” rating. S&P recognized Fosun Insurance Portugal for its high-quality and balanced business portfolio, continuous international expansion, solid financial performance, and strong capital adequacy.
- Thanks to the robust performance of the 2025 ski season, FTG’s Club Med continued to grow its global business volume in the first half of 2025 to a record high, representing a 3.8% increase compared to the same period in 2024. This 75-year-old brand will continue to accelerate its global growth under the leadership of the new management team.

II. Global capitalization capabilities:

- As of the end of the Reporting Period, the Group no longer held any equity interests in HAL, while fully retaining its asset-light asset servicing business entity HAFS (as at the end of the Reporting Period, its assets under servicing exceeded EUR100 billion). This business holds a leading position in the core European fund markets (Luxembourg, Ireland). Looking ahead, it will leverage the Group’s global network to expand into emerging markets such as the Middle East and Asia, strengthening its asset-light operation model.
- Fosun International Securities Limited, the Group’s securities platform based in Hong Kong, obtained an upgraded Type 1 license from the Hong Kong Securities and Futures Commission (“**HKSFC**”) in June 2024, enabling it to provide virtual asset dealing services under an omnibus account arrangement. Fosun International Asset Management Limited was also granted an upgraded Type 9 license by HKSFC in June 2025, authorizing it to provide virtual asset advisory services and manage portfolios that invest more than 10% in virtual assets. In addition, Finloop – independently incubated by the Group’s wholly-owned subsidiary, Fosun Wealth International Holdings Limited – launched the FinRWA Platform (FRP) in July 2025. FRP is a globally leading one-stop solution for Real World Assets (RWA) technology, issuance and distribution, and Finloop is actively advancing multiple asset tokenization technology projects.
- The Group has continued to deepen its presence in the Middle East: Fosun Pharma entered into a strategic cooperation with Fakeeh Care Group, an integrated healthcare group in Saudi Arabia, to jointly promote the local introduction of innovative therapeutic products. The Group’s industrial automation enterprise Easun Technology formed a joint venture with Saudi enterprise Khaled Juffali Company to provide production line solutions for Saudi Arabia’s electric vehicle industry and has received its first order.

IGNITING THE GROWTH FLYWHEEL THROUGH SYNERGISTIC MULTI-DIMENSIONAL ECOSYSTEMS

The Group has continued to enhance its brand influence among users through its diverse portfolio of consumer brands. On the 2025 “515 Fosun Family Day”, centered around strengthening employee bonds, and fostering coexistence, co-prosperity and co-development between employees and the enterprise, the Group formed cross-business and cross-segment synergistic effects by collaborating with over 50 enterprises in the ecosystem, enabling employees to experience the diversified resources of the Fosun ecosystem. The event was participated by over 23,000 employee families, creating 8 major workplace happiness markets covering diversified segments such as happy consumption, travel and vacation and health protection, and Fosun Selected online livestream special sessions to meet the diversified needs of employee families.

Looking ahead, the Group will fully leverage its ecosystem synergy advantages to continuously enhance customer asset value and operational efficiency through precision services and value creation.

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” to foster globally competitive innovations through diverse approaches.

During the Reporting Period, the Health segment of the Group made outstanding achievements in technology innovation.

- In terms of therapeutic drugs, a total of 5 indications of 4 innovative drugs independently developed and licensed-in by Fosun Pharma were approved for launch both domestically and internationally, 4 innovative drugs had entered the pre-launch approval stage; Among them, the Class I new drug – Fu Mai Ning (lucotetatinib tablets) was approved in Chinese mainland, filled the gap in the treatment of rare tumors. According to the selected research abstracts released by World Conference on Lung Cancer (WCLC) 2025, Henlius’ HLX43 exhibits superior efficacy in specific non-small cell lung cancer (NSCLC) subgroups, with an objective response rate of 47.4% in EGFR wild-type non-squamous NSCLC, while maintaining a favorable safety profile.
- The medical device and medical diagnosis business also launched key products. Leveraging the “licensed medical devices” permission in Hainan, the Da Vinci SP endoscopic single orifice surgical system has achieved broad clinical application across multiple disciplines at Ruijin-Hainan Hospital. Real-world study reports have been completed in several specialties, which are expected to accelerate its formal registration and approval process. The operating entity of the “MRgFUS” brain therapy system, Fosun Insightec, is steadily advancing the registration of new models and the expansion of new indications. Additionally, during the Reporting Period, Fosun Beiling obtained its first “Medical Device Production License”, with the application of its self-developed “Dual-Energy X-ray Bone Densitometer” and “Mobile Digital Medical X-ray Fluoroscopy Radiography System” being approved in succession.

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

- Shede Spirits collaborated with China National Food Industry Association and Sichuan University of Science & Engineering to develop and release the group standard for “Mianrou Jingyaxing baijiu” (《绵柔净雅型白酒》).
- Club Med, a subsidiary of FTG, continuously implements its “Happy Digital” strategy, using digital innovation to enhance the holiday experience of 1.5 million guests and empower 25,000 employees to improve operational efficiency. Over the past decade, Club Med has invested more than EUR175 million in digital transformation. Club Med launched a comprehensive upgrade of its data infrastructure, leveraging a global multi-regional cloud architecture to achieve centralized data integration and management in 2021. As at the end of the Reporting Period, Club Med achieved significant results in guest services, team management and content creation.

Fosun Insurance Portugal, a flagship company under the Wealth segment of the Group, has continued to build on its internet capabilities to drive the rapid growth of the insurance business. During the Reporting Period, the total number of internet users of Fidelidade exceeded 2 million (nearly 20% of Portugal’s total population). By applying the AI large model technology, the reimbursement rate of medical invoices increased from 36% as at the end of 2023 to 51% as at the end of the Reporting Period, and the rate of fully automated processing for motor claims rose from 48% as at the end of 2023 to 66% as at the end of the Reporting Period.

The enterprises under the Group’s Intelligent Manufacturing segment achieved quality improvement and efficiency enhancement through technology.

- The results of Hainan Mining's project "Study on Influence of Dynamic Evolution of Open Pit Water Accumulation on Water Inflow Characteristics of Caving Mining in Adjacent Deep Ore Deposits" (《露天採坑積水動態演變對臨近深部礦床崩落開採充水特性的影響研究》) were peer-reviewed and recognized as reaching the international leading level.
- Wansheng focused on its main business. During the Reporting Period, the pilot production of new nylon flame retardants were basically completed and the product performance was highly recognized by customers.

BUILDING THE FES SYSTEM WITH EFFICIENT MANAGEMENT SUPPORTING THE LONG-TERM VIABILITY OF THE ENTERPRISE

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. FES can help enterprises foster a corporate culture of continuous improvement, encouraging them to take on high-expectation goals, and actively identify and resolve problems in the operation process, thereby building top-tier operational management capabilities within the industry.

During the Reporting Period, the Fosun FES system continued to be deeply implemented, rapidly enhancing enterprise operational capabilities and creating greater value for enterprises. The Shilu Branch of Hainan Mining improved existing mineral processing efficiency through photoelectric intelligent mineral processing technologies, while continuing to advance full-process commissioning of the magnetic roasting project to enhance product gross profit margin. The Bajiaochang Gas Field quickly implemented production increase measures, achieving a year-on-year production growth of 40%. The increased production directly boosted the project's revenue and safeguarded company performance.

As at the end of the Reporting Period, the Group cumulatively completed certification and promotion of 56 FES tools, and trained and certified a total of 1,443 experts. The certification project, which is driven by an expert-certified mechanism, aims at helping the Group create value. Meanwhile, the Group appointed a total of 82 FES leaders in three batches during the Reporting Period, covering 68 subsidiaries of the Group. This ensured full organizational coverage of FES improvement capabilities, and helped to cultivate a team of FES leaders with high professional efficiency and innovation capabilities. In the first half of 2025, the Group undertook 947 Kaizen Projects, of which 54 were completed. The Group also identified 37 best practice cases and promptly shared and replicated them among the enterprises of the Group to accelerate improvement.

In the second half of 2025, the Group will continue to deeply cultivate the FES system to achieve the coordinated development of the business value chain and talent reserve.

CONTINUOUSLY DEVELOPING BUSINESS FOR GOOD, IMPLEMENTING SUSTAINABLE DEVELOPMENT THROUGH DIVERSE INITIATIVES

During the Reporting Period, relying on its continuous efforts in environmental, social, and governance (ESG) over the years, the Group was once again successfully included in S&P Global's "Sustainability Yearbook 2025" and was selected as the top 1% in S&P Global's "Sustainability Yearbook 2025 (China Edition)". In 2025, 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 four consecutive years. During the Reporting Period, the Group also released the 2024 ESG Report and the third Climate Information Disclosures Report, increasing the transparency of climate actions and demonstrating its determination to continuously carry out this work.

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 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 next three years, supporting community health development in Africa. As at the end of June 2025, artesunate for injection independently developed by Fosun Pharma had been used to treat more than 84 million patients with severe malaria worldwide. Additionally, Fosun Pharma had supplied over 420 million doses of artesunate for injection globally.

In terms of rural revitalization, in the first half of 2025, the resident team members of the Rural Doctors Program visited 942 village clinics. A total of over 7,000 group accidental injury and critical illness insurance policies had been purchased for rural doctors in counties. Intelligent upgrading was carried out for 43 village clinics (hospitals) in 9 counties, and online training was provided to over 1,000 rural doctors in the first half of the year. In addition, the Group organized “Expert Mentorship Training Session” at Foshan Fosun Chancheng Hospital, Shenzhen Hengsheng Hospital, Wuhan Puren Hospital, Nanjing BenQ Medical Center, Suzhou BenQ Hospital, and Zhanjiang Lingnan Orthopedic Hospital to pair up 35 rural doctors from project counties with experts for customized coaching lasting 1 to 3 months. As at the end of June 2025, the Rural Doctors Program had covered 78 counties in 16 provinces, cities and autonomous regions (including 21 key counties for national rural revitalization), supported 25,000 rural doctors, and benefited 16.34 million rural residents and 3 million rural families.

Looking ahead, the Group will continue to actively respond to national strategies, implement the “dual carbon” goals, promote rural revitalization, and expand its influence in healthcare, education equity, community construction, culture and art. Meanwhile, it will deepen the construction of the ESG system, and promote green and sustainable development through technology innovation and global resource synergy, creating greater value for society.

MANAGEMENT DISCUSSION & ANALYSIS

BUSINESS REVIEW

As at the end of the Reporting Period, equity attributable to owners of the parent of the Group amounted to RMB118,137.9 million. The profit attributable to owners of the parent of the Group amounted to RMB661.2 million during the Reporting Period, representing a decrease of 8.2% compared to the same period of 2024.

As at the end of the Reporting Period, total assets of the Group amounted to RMB735,687.2 million, representing a decrease of 7.6% compared to the end of 2024. As at the end of the Reporting Period, the Group held a total of RMB2,376.8 million investment-grade bond investments due within three months from the end of the Reporting Period. The main reason for the decrease of Group's consolidated total assets was due to the Group no longer holding HAL as of the end of the Reporting Period. The Group's proforma financials (consolidating HAL) as of the end of the Reporting Period indicated consolidated total assets amounting RMB854,771.1 million, representing an increase of 7.3% (RMB58,243.1 million) compared to the end of 2024.

During the Reporting Period, the revenue of the Group amounted to RMB87,283.1 million, representing a decrease of RMB10,555.3 million, or 10.8%, compared to the same period of 2024, mainly attributable to the decrease in revenue of the Happiness segment. From the perspective of product lines, during the Reporting Period, revenue of pharmaceutical, devices & diagnosis, and healthcare services & consumption of the Health segment represents 61%, 9% and 30% of the total Health segment revenue of the Group, respectively; revenue of brand consumer and tourism & leisure of the Happiness segment represents 71% and 29% of the total Happiness segment revenue of the Group, respectively; revenue of insurance, asset management (property) and asset management (investment) of the Wealth segment represents 75%, 10% and 15% of the total Wealth segment revenue of the Group, respectively; revenue of technology & intelligent manufacturing, and resources & environment of the Intelligent Manufacturing segment represents 41% and 59% 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 2025	Proportion	For the six months ended 30 June 2024	Proportion	Change over the same period of last year
Health	22,565.2	25.6%	23,260.5	23.6%	(3.0%)
Happiness	33,721.4	38.3%	43,172.1	43.7%	(21.9%)
Wealth	27,828.3	31.5%	26,947.3	27.3%	3.3%
Insurance	20,890.3	23.7%	18,457.6	18.7%	13.2%
Asset Management	6,938.0	7.8%	8,489.7	8.6%	(18.3%)
Intelligent Manufacturing	4,021.3	4.6%	5,331.6	5.4%	(24.6%)
Eliminations	(853.1)		(873.1)		
Total	87,283.1	100.0%	97,838.4	100.0%	(10.8%)

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

Unit: RMB million

Segment	For the six months ended 30 June 2025	Proportion	For the six months ended 30 June 2024	Proportion	Change over the same period of last year
Health	755.8	107.6%	509.7	68.3%	48.3%
Happiness	(434.6)	(61.9%)	164.3	22.0%	(364.5%)
Wealth	243.1	34.7%	26.8	3.7%	807.1%
Insurance	1,217.9	173.5%	1,174.9	157.6%	3.7%
Asset Management	(974.8)	(138.8%)	(1,148.1)	(153.9%)	15.1%
Intelligent Manufacturing	137.8	19.6%	45.1	6.0%	205.5%
Eliminations	(40.9)		(25.8)		
Total	661.2	100.0%	720.1	100.0%	(8.2%)

ASSET ALLOCATION OF THE GROUP

Unit: RMB million

Segment	As at 30 June 2025	Proportion	As at 31 December 2024	Proportion	Change compared to the end of 2024
Health	133,231.6	17.9%	130,092.2	16.2%	2.4%
Happiness	190,548.6	25.6%	187,879.2	23.3%	1.4%
Wealth	391,071.6	52.5%	459,114.7	57.0%	(14.8%)
Insurance	217,053.0	29.1%	190,995.3	23.7%	13.6%
Asset Management	174,018.6	23.4%	268,119.4	33.3%	(35.1%)
Intelligent Manufacturing	29,827.8	4.0%	27,895.6	3.5%	6.9%
Eliminations	(8,992.4)		(8,453.7)		
Total	735,687.2	100.0%	796,528.0	100.0%	(7.6%)

CORPORATE STRUCTURE OF MAIN BUSINESS¹ (AS AT 30 JUNE 2025)

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 61.84%	FTG 98.44%	Fosun Insurance Portugal (Portugal) 84.9892%	Fosun Wealth 100%	28 Liberty (USA) 100%	Hainan Mining 601969.SH 47.48%	Wansheng 603010.SH 29.56%
Henlius 02696.HK	Luz Saúde ⁵ (Portugal) 99.86%	Shede Spirits 600702.SH	Club Med (France) 100%	Peak Reinsurance 86.71%	Fosun Capital 100%	BFC 100%	ROC (Australia)	Easun Technology ¹⁵ 79.76%	
Gland Pharma (India) GLAND	Shanghai Zhuli ⁶ (Fosun Care) 90.91%	Jinhui Liquor 603919.SH	Atlantis Sanya 100%	Pramerica Fosun Life Insurance 50%	Shanghai Insight ¹² (Fosun RZ Capital) 100%	IDERA (Japan) 98.00%		JEVE ¹⁶ 49.95%	
Sinopharm 01099.HK	Sanyuan Foods ⁷ 600429.SH 18.28%	Fosun Sports (Luxembourg) 100%	Yong'an P&C Insurance 14.69%	HAL ¹³ (Germany)	PAREF (France) PAR.PA 59.60%				
	Baihe Jiayuan 72.53%	Fosun United Health Insurance ¹¹ 28.40%	BCP (Portugal) BCPLS 20.03%						
	Bohe Health ⁹ 29.85%	Cainiao ¹⁴							
	Lanvin Group ⁹ LANV.NYSE 71.92%								
	St Hubert ¹⁰ (France) 100%								

Notes:

1. This simplified corporate structure only illustrates the key investments of the Group. The equity percentage reflects the total direct shareholdings held by the Group, associates, joint ventures and limited partnerships managed by the Group as at 30 June 2025. The companies marked in the solid line boxes are consolidated entities of the Group, and the companies marked in the dotted-line boxes are non-consolidated entities of the Group. (Some non-core investments and operating companies are not fully reflected within this corporate structure)
2. The companies marked in the light-blue boxes are invested by Fosun Pharma. For specific information, please refer to the disclosure of Fosun Pharma.
3. The companies marked in the light-yellow boxes are invested by Yuyuan. For specific information, please refer to the disclosure of Yuyuan. The companies marked in the light-orange boxes are invested by FTG.
4. The company marked in the light-purple box is invested by Hainan Mining. For specific information, please refer to the disclosure of Hainan Mining.
5. Fidelidade held 99.86% equity interest in Luz Saúde. Therefore, the Group held 84.87% effective equity interest in Luz Saúde.
6. Shanghai Zhuli operates “Fosun Care” brand. The Group through its wholly-owned subsidiaries held 87.35% equity interest and through its non-wholly-owned subsidiary held 3.55% equity interest, respectively, in Shanghai Zhuli. The Group held 39.99% effective equity interest in such non-wholly-owned subsidiary. Therefore, the Group held 88.78% effective equity interest in Shanghai Zhuli.
7. The Group through its wholly-owned subsidiary held 14.53% equity interest and through a consolidated fund under its management held 3.75% equity interest, respectively, in Sanyuan Foods. The Group held 37.20% effective equity interest in such fund. Therefore, the Group held 15.93% effective equity interest in Sanyuan Foods.
8. The Group through its wholly-owned subsidiary held 24.49% equity interest in Bohe Health, and through a subsidiary in which the Group held 80.81% effective equity interest, held 4.48% equity interest in Bohe Health. In addition, Yuyuan through its wholly-owned subsidiary held 0.88% equity interest in Bohe Health. Therefore, the Group held 28.65% effective equity interest in Bohe Health.
9. The Company and its wholly-owned subsidiary held 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.
10. The Group through a subsidiary in which the Group held 51% equity interest, held 100% equity interest in St Hubert SAS (“**St Hubert**”). Therefore, the Group held 51% effective equity interest in St Hubert.
11. The Group through its wholly-owned subsidiary held 14.40% equity interest in Fosun United Health Insurance. Fosun Pharma held 14.00% equity interest in Fosun United Health Insurance. Therefore, the Group held 19.47% effective equity interest in Fosun United Health Insurance.
12. Shanghai Insight exclusively uses “Fosun RZ Capital” brand.
13. In May 2024, the Group entered into a share purchase agreement, pursuant to which, the Group will dispose of all of the HAL shares it held. As of the end of the Reporting Period, the Group no longer held any equity interests in HAL.
14. Regarding the latest status of the investment in Cainiao, please refer to the announcement of the Company dated 29 August 2025.
15. The Group through its wholly-owned subsidiaries held 42.07% equity interest in Easun Technology. Additionally, the non-consolidated entities in which the Group participated in the investment held 37.69% equity interest in Easun Technology.
16. The Group through its wholly-owned subsidiary held 16.30% equity interest in JEVE. Additionally, the non-consolidated entities in which the Group participated in the investment held 33.65% equity interest in JEVE.



HEALTH

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 2025	For the six months ended 30 June 2024	Change over the same period of last year
Revenue	22,565.2	23,260.5	(3.0%)
Profit attributable to owners of the parent	755.8	509.7	48.3%

During the Reporting Period, the revenue of the Health segment amounted to RMB22,565.2 million, representing a year-on-year decrease of 3.0%, mainly due to the decrease in revenue of Fosun Pharma. Profit attributable to owners of the parent of the Health segment amounted to RMB755.8 million during the Reporting Period, representing a year-on-year increase of 48.3%, which was mainly due to the profit increase of Fosun Pharma.

Fosun Pharma

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

Despite headwinds from the renewal of centralized procurement in bulk and regional centralized procurement in bulk, Fosun Pharma achieved a revenue of RMB19,426 million during the Reporting Period, representing a period-on-period decrease. However, the revenue from innovative drugs during the Reporting Period achieved robust growth and exceeded RMB4,300 million, representing an increase of 14.26% as compared to the same period of last year. During the Reporting Period, Fosun Pharma's net profit attributable to shareholders of Fosun Pharma amounted to RMB1,702 million; the net profit attributable to shareholders of Fosun Pharma after deducting extraordinary gain or loss amounted to RMB961 million; the net cash flow generated from operating activities amounted to RMB2,134 million, representing a period-on-period increase of 11.90%. Fosun Pharma has persisted in advancing the withdrawal and integration of non-strategic and non-core assets, optimizing the asset structure, and accelerating cash return. Since 2025, the total disposal amount signed has exceeded RMB2,000 million.

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

During the Reporting Period, Fosun Pharma further focused on innovative drugs and high-value medical devices. In the first half of 2025, in terms of therapeutic drugs, 4 innovative drugs with a total of 5 indications independently developed and licensed-in by Fosun Pharma were approved for launch both domestically and internationally, 4 innovative drugs had entered the pre-launch approval stage, and 57 generic drug varieties were also approved for launch both domestically and internationally. As at the end of the Reporting Period, the Ion Bronchial Navigation Operating Control System has successfully achieved commercialization. Together with innovative devices represented by the "Da Vinci Surgical Robot", it has jointly improved medical accessibility in the field of tumor surgery.

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

Henlius

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

During the Reporting Period, Henlius' total revenue increased by approximately RMB73.4 million to approximately RMB2,819.5 million as compared to the same period of last year. Such revenue was mainly from drug sales, R&D services provided to customers, and license income; Henlius' total profit was approximately RMB390.1 million, representing an increase of approximately RMB3.8 million year-on-year; profit from overseas products (including gross profit from overseas product supply and profit from royalty based on sales) achieved a breakthrough of more than 2 times as compared with the same period of last year, which was mainly due to the fact that Henlius adhered to the internationalization strategy and increased the sales volume in the United States market, which contributed to the continuous improvement of international profitability. During the Reporting Period, Henlius recognized R&D expenditure of approximately RMB995.4 million, representing an increase of approximately RMB169.8 million year-on-year. Such expenditure was primarily used to increase investment in innovative research projects, accelerating our innovation transformation.

MANAGEMENT DISCUSSION & ANALYSIS

As at 22 August 2025, 6 products (25 indications) of Henlius had been successfully approved for marketing in China, the United States, Europe, Canada, Australia, Indonesia, Mexico, Bolivia and other countries/regions. Such 6 products reached nearly 60 countries/regions, benefiting over 850,000 patients around the world.

During the Reporting Period, HANSIZHUANG was approved for marketing in the EU (European trade name: Hetronifly®) and other countries, becoming the first anti-PD-1 monoclonal antibody approved in the EU for small-cell lung cancer; HANQUYOU's international expansion continued on a steady trajectory, currently, HANQUYOU is approved for marketing in over 50 countries and regions, including the United States, Europe, Canada, Australia, etc.. During the Reporting Period, the phase 1 clinical trial results of HLX43 (antibody-drug conjugate targeting PD-L1) were first released at the 2025 American Society of Clinical Oncology (ASCO) Annual Meeting. The data demonstrated that HLX43 has good safety profiles across all dose levels and exhibited encouraging anti-tumour activity in patients with advanced/metastatic solid tumours, particularly in non-small cell lung cancer and thymic squamous cell carcinoma. In March and May 2025, Orphan-drug Designations of HLX22 (recombinant humanized anti-HER2 monoclonal antibody injection) for the treatment of gastric cancer were granted by the United States Food and Drug Administration and the European Commission, respectively.

Looking ahead to the second half of 2025, Henlius will continue to be guided by clinical needs, persist in deepening product innovation, and further consolidate its internationalized capability of “integrating research, production and marketing”. Meanwhile, Henlius will actively deploy the in-depth application of artificial intelligence technology in the product research and development process, and accelerate the transformation of early R&D results.

Gland Pharma

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

During the Reporting Period, Gland Pharma's consolidated revenues were flat at INR29,305 million; profit after tax was at INR4,020 million, growing at 20% year-over-year with a profit after tax margin of 13.7%. In the first half of 2025, Gland Pharma launched 12 molecular drugs in the U.S. markets, demonstrating strong market traction despite the U.S. generic market pressures.

Gland Pharma aims to enhance its complex injectables and Contract Development and Manufacturing Organization (CDMO) business by expanding production capacity and leveraging its robust R&D pipeline. As at the end of the Reporting Period, 372 Abbreviated New Drug Application have been filed in the U.S., 15 products are in co-development with commercialization anticipated to begin in 2027. Gland Pharma is advancing well in its Ready-to-Use (RTU) infusion bag portfolio with 3 filings in the first half of 2025, bringing the total RTU products filings in the U.S. to 20 (14 approved). As at the end of the Reporting Period, there are 10 more RTU products in the development pipeline, targeting a market of approximately USD767 million. During the Reporting Period, Gland Pharma launched its first partnered glucagon-like peptide-1 (GLP-1), Liraglutide, and is aggressively increasing its cartridge fill-finish capacity from about 40 million to 140 million units per annum. These expanded capacities are expected to be ready for commercialization in the first half of 2026. Gland Pharma maintained regulatory compliance, receiving USFDA Establishment Inspection Reports (EIRs) for its Dundigal and Pashamylaram facilities in Hyderabad, India, in the first half of 2025. Gland Pharma remains focused on expanding the Biosimilar and Biologic CDMO segment. Collaboration with Dr. Reddy's Laboratories Limited is progressing well, with expected revenue generation starting from second half of 2025.

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

Sisram

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

During the Reporting Period, Sisram's global sales and distribution network recorded a total revenue of USD165.5 million, representing a decrease of 1.9% compared to the same period of 2024. Markets outside North America recorded a 7.1% revenue growth. However, this growth was offset by the slowdown in North America, mainly due to a challenging macroeconomic environment as well as temporary supply chain disruptions in the first half of 2025, caused by geopolitical tensions. During the Reporting Period, Sisram recorded profit of USD9.0 million, representing a decrease of 31.9% year-on-year, mainly due to the decrease in gross profit which was partially offset by slight operating expenses reduction.

During the Reporting Period, Sisram launched two new products: its subsidiary Alma Lasers Ltd. introduced Universkin, a first-of-its-kind AI-powered personalized skincare system. In less than one minute, physicians can capture a facial image, initiate smart skin analysis, and instantly transform it into a tailor-made skincare formulation personalized to the individual's unique skin profile and concerns; Alma IQ™, Sisram's next-generation imaging platform, has been introduced to global markets. The platform, delivers real-time, high-definition insights beneath the skin's surface, capable of revealing what the eye cannot see, empowering aesthetic professionals to make informed decisions with unprecedented precision. Strengthening its global presence in the injectable segment, Sisram successfully established commercialization infrastructure in several markets, including the continued growth of dermal biostimulator Profhilo in Thailand and the establishment of the injectable salesforce for Revanesse collection of hyaluronic acid-based dermal fillers in the United Kingdom, Deutschland, Australia and New Zealand. In addition, Sisram also continued to build the commercialization infrastructure for DAXXIFY, the world's first and only peptide-powered botulinum toxin product in Chinese Mainland, including developing the salesforce to support the product sales and preparation for the anticipated product launch.

Looking ahead to the second half of 2025, Sisram remains focused on reinforcing corporate leadership in strategic growth regions, particularly Asia-Pacific and North America. Sisram will accelerate its global footprint through direct sales expansion and targeted product launches, with an emphasis on scaling new direct-office operations and achieving key market milestones. This will be supported by enhanced premium branding and stronger demand generation in high-potential regions.

Fosun Health

Fosun Health takes medical care as its core and develops business layout in the fields of medical group, intelligent medical care and insurance empowerment. As at the end of the Reporting Period, Fosun Health controlled 19 general hospitals, specialized hospitals, clinics and third-party inspection institutions in the five major economic belts including the Greater Bay Area, the Yangtze River Delta, the Jing-Jin-Ji (Beijing-Tianjin-Hebei), Central China, Chengdu and Chongqing, with a total of 6,600 approved beds in the controlled medical institutions, and held a total of 9 internet hospital licenses.

In terms of medical group, during the Reporting Period, Fosun Health has newly added 7 provincial/municipal key specialties, bringing the total to 75⁴. In terms of international medical services, Fosun Health developed overseas markets such as Indonesia, as well as the Hong Kong & Macao region markets; all the 4 hospitals in the Greater Bay Area have established International Medical Centers, forming high-quality hubs that serve overseas patients. In terms of intelligent healthcare and AI, beginning in 2024, the 4 hospitals in the Greater Bay Area launched AI-powered calls for chronic-disease and post-operative patients who missed follow-up appointments, effectively improved patient retention. Fosun Health Cloud HIS (the new generation of intelligent medical cloud platform) integrated a large-language-model to deploy an AI assistant, enhancing physicians' diagnostic and treatment efficiency. In terms of insurance empowerment, as at the end of the Reporting Period, the medical institutions controlled by Fosun Health have signed contracts with over 55 domestic and international insurance companies, and successfully entered the Hong Kong insurance market. The network and geographic reach of commercial-insurance partnerships have been significantly expanded.

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

MANAGEMENT DISCUSSION & ANALYSIS

Looking ahead to the second half of 2025, Fosun Health will focus on areas such as the Greater Bay Area, continuing to enhance specialized service capabilities, accelerate the innovation and deployment of medical technologies, and build outstanding patient experience. Fosun Health will drive high-quality growth in international medical services, commercial-insurance partnerships, and whole-life-cycle health management, while further strengthening unified regional operations and the integrated online-offline development.

Fosun Care (Shanghai Zhuli)

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

Since its establishment in 2012, Fosun Care has maintained a refined operational model with high standard, high quality and high efficiency. As at the end of the Reporting Period, Fosun Care invested in and operated senior care and nursing institutions in nearly 10 cities including Beijing, Shanghai, Ningbo, Suzhou, Tianjin, Wuhan, Chongqing and other cities, with a total of over 11,000 beds held. During the Reporting Period, the revenue of Fosun Care amounted to RMB401 million.

In terms of ecosystem synergy, Fosun Care continues to strengthen its in-depth cooperation with insurance companies. The “large-sum annuity insurance + senior community residency rights” insurance product in cooperation with Pramerica Fosun Life Insurance and Fosun United Health Insurance, has helped boost large-sum insurance sales, achieving a new policy regular premium of RMB2.41 billion during the Reporting Period. Through the integration of “insurance + senior care”, the elderly care business provides assistance and guarantee for insurance companies to leverage on the liability side. Against the backdrop of insurance companies’ urgent need for high-quality equity products to empower insurance product sales, Fosun Care is currently cooperating with internal and external insurance companies of the Group to carry out insurance equity product innovation through the development of permanent residence service rights, residence abroad service rights, home service rights, care insurance, health management and other equity products, turning the health and wellness community into a marketing scene for insurance companies, empowering small and medium-sized insurance companies to sell policies, serving the full life cycle health care needs of C-end customers, and achieving a deep integration of insurance and health care.

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



HAPPINESS

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

Unit: RMB million

	For the six months ended 30 June 2025	For the six months ended 30 June 2024	Change over the same period of last year
Revenue	33,721.4	43,172.1	(21.9%)
(Loss)/Profit attributable to owners of the parent	(434.6)	164.3	(364.5%)

During the Reporting Period, due to structural diversification in gold and jewelry consumption, Yuyuan's revenue declined by 30.68% year-on-year, while the revenue of the Happiness segment amounted to RMB33,721.4 million, representing a year-on-year decrease of 21.9%. During the Reporting Period, the loss attributable to owners of the parent of the Happiness segment was RMB434.6 million, representing a decrease compared with profit of RMB164.3 million in the same period of 2024, mainly due to the decrease in Yuyuan's profit attributable to owners of the parent.

MANAGEMENT DISCUSSION & ANALYSIS

Yuyuan

As at the end of the Reporting Period, the Group held 61.84% equity interest in Yuyuan.

During the Reporting Period, Yuyuan's revenue amounted to RMB19,112 million, representing a year-on-year decrease of 30.68%, with core business revenue remaining under pressure. Net profit attributable to shareholders of Yuyuan recorded RMB62.81 million, representing a year-on-year decrease of 94.50%, primarily due to the impact of one-off investment gain from the disposal of subsidiaries in the same period last year.

During the Reporting Period, Jewelry Fashion Group, a subsidiary of Yuyuan, recorded revenue of RMB12,899 million, with overall performance under pressure. However, as the Jewelry Fashion Group consistently implemented measures including enhancing product strength to drive the business transformation toward high-gross-margin sales, evolving its business model into a refined operational model, deepening supply chain integration, and advancing digital empowerment, the revenue in the second quarter showed a rebounding trend. Yuyuan Foods & Dining Group (豫園文化飲食集團) focused on enhancing customer experience to strengthen product and brand value, resulting in improved profitability across its full-service dining brands. Meanwhile, it continued to refine its catering chain business model, focusing on the asset-light expansion capabilities for two time-honored brands, Songhelou (松鶴樓) and Nanxiang (南翔). In April 2025, "Songhelou Suzhou Noodle" (松鶴樓麵館) successfully debuted along the Thames River, marking a global breakthrough for this historic dining IP. Yuyuan Tourist Mart's featured marketing campaigns continued to ignite its super scenario, with phenomenal events such as the Yuyuan Lantern Festival achieving cross-demographic breakthroughs. Phase I of Yuyuan Tourist Mart recorded gross merchandise volume (GMV) of RMB2,610 million in the first half of the year, representing a year-on-year increase of 55%.

Looking ahead to the second half of 2025, Yuyuan will continue to deepen the implementation of its top-level strategy of "Oriental Lifestyle Aesthetics", consistently consolidating product and brand strength while driving the global expansion of its brands and products through cultural leadership. Yuyuan will further explore IP collaboration opportunities and empower the creation of phenomenal consumption scenario IPs through the integration of "culture + technology". It will also enhance value output through innovation in science and technology, applying AI in business scenarios to strive the goals of cost reduction and efficiency improvement. These efforts will contribute to advancing Yuyuan's goal of intelligently building a world-class consumer group rooted in China, dedicated to delivering joyful and fashionable consumer experiences.

Shede Spirits

As at the end of the Reporting Period, Yuyuan held 30.23% equity interest in Shede Spirits through Sichuan Tuopai Shede Group Co., Ltd..

During the Reporting Period, the baijiu (Chinese liquor) industry was still in a deep adjustment phase, Shede Spirits recorded revenue of RMB2,701.2 million, representing a year-on-year decrease of 17.4%; the net profit attributable to shareholders of Shede Spirits recorded RMB443.3 million, representing a year-on-year decrease of 25.0%. In terms of the products of baijiu category, it recorded revenue of RMB2,418.2 million. Among them, the revenue of mid-to-high-end baijiu products amounted to RMB1,973.3 million, while the revenue of regular baijiu products amounted to RMB444.9 million.

In terms of operational management, Shede Spirits partnered with the CCTV program "Timeless Literary Treasures" (《千古名篇》) to continuously cultivate the "Shede x Fortune" IP; collaborated with China National Food Industry Association and Sichuan University of Science & Engineering to develop and release the group standard for "Mianrou Jingyaxing baijiu" (《綿柔淨雅型白酒》); deepened digital ecosystem marketing to expand the scope and intensity of ecosystem breakthroughs; strengthened traditional e-commerce channels, developed emerging e-commerce channels and actively expanded the incremental market. Meanwhile, Shede Spirits accelerated the development of its overseas business, which has now reached 40 countries and regions.

In terms of distribution channels, Shede Spirits further ensured integration and collaboration between Shede Spirits and its distributors by continuously strengthening the control over distributor evaluations to improve the quality of distributors. During the Reporting Period, the industry competition intensified further and the sales of baijiu products are under pressure. As at the end of the Reporting Period, Shede Spirits had a total of 2,585 distributors, representing a decrease of 78 from the end of 2024.

Looking ahead to the second half of 2025, 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. It will implement its market strategy of brand upscaling and channel penetration, strengthen its core competitiveness, advance key strategic campaigns, and promote the high-quality and sustainable development of Shede Spirits.

FTG

As at the end of the Reporting Period, the Group held 98.44% equity interest in FTG. During the Reporting Period, FTG has successfully completed the privatization and withdrew the listing of shares from the Hong Kong Stock Exchange.

During the Reporting Period, FTG achieved steady growth in its performance, reaching a new record high. Thanks to FTG's continuously improved global operation capability, the business volume of tourism operation^{5,6} reached RMB10,231.0 million, representing a 1.6% year-on-year growth excluding the impact of disposal of Thomas Cook Tourism (UK) Company Limited in 2024, and FTG's revenue reached a record high of RMB9,534.5 million, representing a 1.3% year-on-year growth. As a result of continuously enhanced cost reduction and efficiency improvement and refined operation, FTG's operating profit was RMB1,268.8 million, representing a 22.4% year-on-year growth. Its adjusted EBITDA⁷ reached RMB2,399.4 million, representing a 15.8% year-on-year growth excluding the impact of one-off gain on disposal of resorts in 2024. Adjusted net profit⁷ of FTG was RMB457.0 million, representing a 42.0% year-on-year growth excluding the impact of one-off gain on disposal of resorts in 2024.

Club Med is the world leader in high-end, experience-oriented all-inclusive vacations for families and couples alike. As at the end of the Reporting Period, Club Med had sales and marketing operations in more than 40 countries and regions across six continents and operated 68 resorts. During the Reporting Period, the business volume of Club Med⁶ reached a record high of RMB9,253.2 million, representing an increase of 3.8% compared to the same period in 2024; the capacity of Club Med increased by 1.2% compared to the same period in 2024; the global average occupancy rate by room reached 69.8%, at a stable level compared to the same period in 2024; the average daily bed rate⁶ was RMB2,021.2, representing an increase of 5.1% compared to the same period in 2024. Club Med's operating profit reached RMB1,274.2 million, representing a 11.0% year-on-year growth.

Atlantis Sanya is located on the Haitang Bay National Coast of Sanya in Hainan Province, China. During the Reporting Period, the business volume of Atlantis Sanya operating business amounted to RMB760.0 million. The average occupancy rate by room was 88.4% and the number of visits reached 3.1 million.

The Vacation Asset Management Center includes Taicang Alps Resort and Lijiang Club Med Resort. During the Reporting Period, Taicang Alps Resort and Lijiang Club Med Resort recorded 400,000 visits and 120,000 visits, respectively.

Looking ahead to the second half of 2025, to practice the mission of "Better Holiday, Better Life", FTG will continue to enhance its global operation capability, refine its offerings to fulfill customer needs, further advance AI empowerment strategy and integrate resources to improve efficiency.

5 Tourism operation includes Club Med and Others, Atlantis Sanya, Vacation Asset Management Center and Foryou Club and Other Services.

6 At the constant exchange rate.

7 Adjusted for equity-settled share-based payments.

MANAGEMENT DISCUSSION & ANALYSIS

Lanvin Group

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

During the Reporting Period, overall revenue of Lanvin Group was under pressure due to high inflation, international trade frictions, and weak consumption. Overall revenue for the period reached EUR133.4 million⁸, representing a year-on-year decrease of 22.0%.

During the Reporting Period, the flagship brand Lanvin saw its Artistic Director, Peter Copping, make his debut at the Paris Fashion Week, reinterpreting the languid charm of the 1990s with precise modern haute couture silhouettes. The show quickly received high praise from the industry, and the ready-to-wear collection will be launched in global boutiques in August 2025. Sergio Rossi launched its first collection under the new Creative Director, Paul Andrew. Drawing on the brand's classic craftsmanship and incorporating modern technology and materials, the collection infused the brand with contemporary and innovative elements. Additionally, St. John collaborated with golf fashion brand Malbon to launch a limited-edition golf capsule collection, blending classic knitwear craftsmanship with modern golf aesthetics to create a series that combines functionality and luxury.

Amid the industry cyclical slowdown, grounding in present realities, Lanvin Group is actively adjusting its strategic layout to better position for future growth. In January 2025, Andy Lew, CEO of St. John, was appointed as the Executive President of Lanvin Group. In July 2025, Marco Pozzo was appointed as Deputy Chief Executive Officer of Woford, aiming at accelerating its transformation plan. Lanvin Group will actively promote the development of products by the new creative teams, optimize operations, strengthen control over expenditure, and boost its wholesale and e-commerce channels. Lanvin Group will also develop local partnerships and expand its business in high-growth regions such as the Middle East. Looking ahead to the second half of 2025, Lanvin Group is committed to maintaining brand resilience and achieving sustainable business development in the face of market challenges through various strategic initiatives.

⁸ All information of Lanvin Group is preliminary unaudited revenue information.



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 2025	For the six months ended 30 June 2024	Change over the same period of last year
Revenue	20,890.3	18,457.6	13.2%
Profit attributable to owners of the parent	1,217.9	1,174.9	3.7%

During the Reporting Period, the revenue of the Insurance sector amounted to RMB20,890.3 million, representing an increase of 13.2% as compared to the same period of last year, mainly due to insurance revenue increase of Fosun Insurance Portugal and Peak Reinsurance. The profit attributable to owners of the parent of the Insurance sector was RMB1,217.9 million during the Reporting Period and increased as compared with RMB1,174.9 million in the same period of 2024, mainly due to profit increase from Europe insurance businesses.

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

Fosun Insurance Portugal

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

During the Reporting Period, Fosun Insurance Portugal's total gross written premiums ("**GWP**") reached EUR3,271 million, an increase of 16.5% year-on-year. Consolidated Non-life GWP reached EUR1,708 million, an increase of 7.8% year-over-year, driven by the ongoing repricing effort in Portugal operations. Consolidated Life GWP were EUR1,563 million, an increase of 27.7% year-on-year, supported by robust growth in Portugal's Life Financial business.

In the first half of 2025, Fosun Insurance Portugal strengthened its leadership position in the Portuguese market, achieving an overall market share of 29.3% as at the end of the Reporting Period.

International operations accounted for 28.2% of total consolidated business during the Reporting Period. Overseas GWP reached EUR924 million, 52.3% from Non-life lines of business and 47.7% from Life lines of business. Fosun Insurance Portugal's 13-country international operation is a key component of its diversification strategy.

Ongoing repricing, risk portfolio pruning, and claim cost-control efforts drove underwriting profitability. The investment result also contributed to bolstering net income. Fosun Insurance Portugal's net income totaled EUR133 million during the Reporting Period, an increase of 27.6% year-on-year.

During the Reporting Period, Fosun Insurance Portugal accomplished two significant ESG achievements. In February, CDP, the international environmental disclosure organization, assigned an inaugural Climate rating of B to Fosun Insurance Portugal. The result places the company at CDP's Management Level. In addition, in April, Sustainalytics improved Fosun Insurance Portugal's ESG rating score after a revision conducted outside the regular annual review calendar. Fosun Insurance Portugal, currently rated "Low Risk", is ranked 5th among the more than 300 insurers that the agency covers globally.

In the second half of 2025, Fosun Insurance Portugal will concentrate on advancing key drivers of its corporate strategy. Particularly, it will continue its effort to improve underwriting profitability through portfolio optimization and cost control. In addition, it will press on improving operational efficiency on the back of cost management and technology implementation.

Peak Reinsurance⁹

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

During the Reporting Period, Peak Reinsurance achieved GWP of USD1,061 million and revenue of USD661 million, reflecting a year-on-year increase of 25.1% and 36.8%, respectively. Peak Reinsurance maintained its A- (Excellent) rating from A.M. Best, underpinned by robust financial strength and sound risk management.

During the Reporting Period, Peak Reinsurance continued to drive client-centric solutions and portfolio diversification. Peak Re deepened its footprint in emerging Asia by receiving a reinsurance branch licence as an IFSC Insurance Office (IO) in GIFT IFSC, India, authorizing both Property & Casualty and Life & Health business. Its Bermuda-based subsidiary, Peak Reinsurance North America Ltd., obtained a 3B Insurer license and maintained an A- rating from A.M. Best, further supporting its growth in North America. Peak Reinsurance also issued its second 144A catastrophe bond (Black Kite Re Limited Series 2025-1), which was the first such bond to include India.

Peak Reinsurance's Property & Casualty business portfolio repicked the growth trajectory after strategic repositioning in 2022 and with respect to the Life & Health business of Peak Reinsurance, new market expansion and product innovation further enhanced portfolio diversification. Overall, Peak Reinsurance reported net profit of USD88.8 million during the Reporting Period, with net assets of USD1.52 billion as at the end of the Reporting Period, from USD1.43 billion at the end of 2024 and maintained a healthy solvency level.

⁹ All figures are based on HKFRS 17 except gross written premiums which are based on HKFRS 4. Figures refer to unaudited financial results for the first half of 2024 and 2025, respectively, unless otherwise specified.

Looking ahead, Peak Reinsurance will continue to invest in talent, data, and technology capabilities, supporting disciplined underwriting, ongoing innovation, and sustainable growth as it pursues its strategic ambitions.

Pramerica Fosun Life Insurance

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

During the Reporting Period, Pramerica Fosun Life Insurance had steady financial performance: it recorded total premium income of RMB5,365 million, representing a year-on-year increase of 0.8% and achieved a comprehensive investment yield of 2.8%.

During the Reporting Period, Pramerica Fosun Life Insurance adhered to the high-quality development strategy, actively seized market opportunities, optimized business structure, continued to promote the construction of diversified pipelines, strengthened product innovation, consolidated market reputation advantages and volume, and focused on long-term value growth. At the same time, Pramerica Fosun Life Insurance has fully leveraged its shareholder resources to strengthen its unique competitive advantages through the innovative “insurance + ecosystem” service model. During the Reporting Period, Pramerica Fosun Life Insurance achieved a total of 3,938 policies for senior community, corresponding to a premium of RMB3.90 billion, continuously providing customers with high-quality safeguards for pension entitlements.

Looking forward to the second half of 2025, Pramerica Fosun Life Insurance will continue to adhere to the business philosophy of “long-term value growth”, regard “guarding the future you want” as its mission, 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”, consolidate foundational capabilities, maintain lean operations, and enhance operational quality and efficiency.

Fosun United Health Insurance

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

During the Reporting Period, Fosun United Health Insurance leveraged its ecosystem, customer operation, innovation driven strategies, technological innovation and digital intelligence, realizing revenue from the insurance business of RMB3,642 million, representing a year-on-year increase of 31.1%, and achieving net profit of RMB32.9 million, an increase of RMB47.9 million compared with the same period of last year. As at the end of the Reporting Period, Fosun United Health Insurance served over 7.19 million customers in aggregate, representing an increase of 2.3% compared to the end of 2024.

Fosun United Health Insurance remains steadfastly committed to the health insurance sector, gaining deep insight into the diversified healthcare needs of Chinese families and corporate clients. It has professionally developed a series of specialized health protection products. Since its establishment, Fosun United Health Insurance has provided over 220 distinctive insurance products and health management services to Chinese families and corporate clients, including 13 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 1,733 policies for senior community during the Reporting Period, corresponding to premiums of RMB1,630 million.

Looking ahead to the second half of 2025, guided by its mission of “protecting the healthy life of hundreds of millions of Chinese families” and adhering to the “insurance + service” core principle, Fosun United Health Insurance will leverage technology to drive industry transformation, innovate ecosystem business models, optimize service processes, and build competitive advantages in segmented customer markets, thereby creating greater value for customers and shareholders and driving the sustained and steady development of Fosun United Health Insurance.

ASSET MANAGEMENT

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

Unit: RMB million

	For the six months ended 30 June 2025	For the six months ended 30 June 2024	Change over the same period of last year
Revenue	6,938.0	8,489.7	(18.3%)
Loss attributable to owners of the parent	(974.8)	(1,148.1)	15.1%

During the Reporting Period, the revenue of the Asset Management sector decreased by 18.3% year-on-year, which was mainly due to the decrease in revenue of property business. The loss attributable to owners of the parent of RMB974.8 million, representing a decrease in loss of 15.1% as compared with the loss attributable to owners of the parent of RMB1,148.1 million of the same period of last year, was mainly attributable to the increase in share of profits of associates.

Fosun Capital

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

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

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

Fosun RZ Capital (Shanghai Insight)

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

As at the end of the Reporting Period, the total management size of Fosun RZ Capital was nearly RMB10 billion which has invested in over 100 high-quality enterprises. During the Reporting Period, Fosun RZ Capital newly invested in 4 high-quality enterprises in the fields of AI + robotics, intelligent manufacturing and new overseas development, exited 10 invested projects, and completed the closing of one USD continuation fund.

Looking ahead, rooted in Fosun's global industrial landscape, Fosun RZ Capital will focus on investment opportunities in AI + robotics, connecting global technological innovation through investment and building an AI technology innovation ecosystem, to maintain empowering the development of the four business segments of the Group.

HAL

During the Reporting Period, HAL's gross income decreased by 3.4% year-on-year to EUR218.3 million, and HAL's profit before tax decreased to EUR55.1 million from EUR62.3 million in the same period of 2024.

In May 2024, the Group entered into an agreement to sell all of its equity interest in HAL and the Group no longer held any equity interests in HAL as of the end of the Reporting Period. Meanwhile, the Group retains all the shares of HAFS indirectly held by HAL. HAFS plans to further expand its asset servicing business by focusing on asset-light operations and creating synergies with the Group's financial insurance businesses in Europe, thereby continuing to enhance the Group's capabilities in asset servicing.

BCP

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

During the Reporting Period, BCP continued to deliver a steady performance across both its domestic and international operations. The consolidated net income reached EUR502.3 million, an increase of 3.5% compared to EUR485.3 million during the same period of last year. In Portugal, the net income amounted to EUR424.0 million, representing an increase by 3.2% as compared to the same period of last year. The net income in Poland and Mozambique reached EUR121.1 million and EUR23.7 million respectively. The return on equity (ROE) of BCP in the first half of 2025 reached 14.3%.

During the Reporting Period, BCP maintained a robust balance sheet. As at the end of the Reporting Period, the consolidated total assets amounted to EUR105.5 billion, representing an increase of 5.8% year-on-year. BCP's total capital ratio and Common Equity Tier 1 (CET1) ratio reached 20.2% and 16.2% respectively, decreasing by 0.4% and remaining stable compared to the same period of the last year.

During the Reporting Period, BCP continued to demonstrate strong growth momentum across markets through its high-quality and flexible business model, steadily expanding its customer base. Particularly, the number of mobile banking users increased by 9% year-on-year. As at the end of the Reporting Period, mobile customers accounted for 73% of the total active customer base.

Looking ahead, amid its robust performance, high liquidity, and strong capital levels, BCP will continue to focus on its strategic priorities and continuously create and share value with its customers.

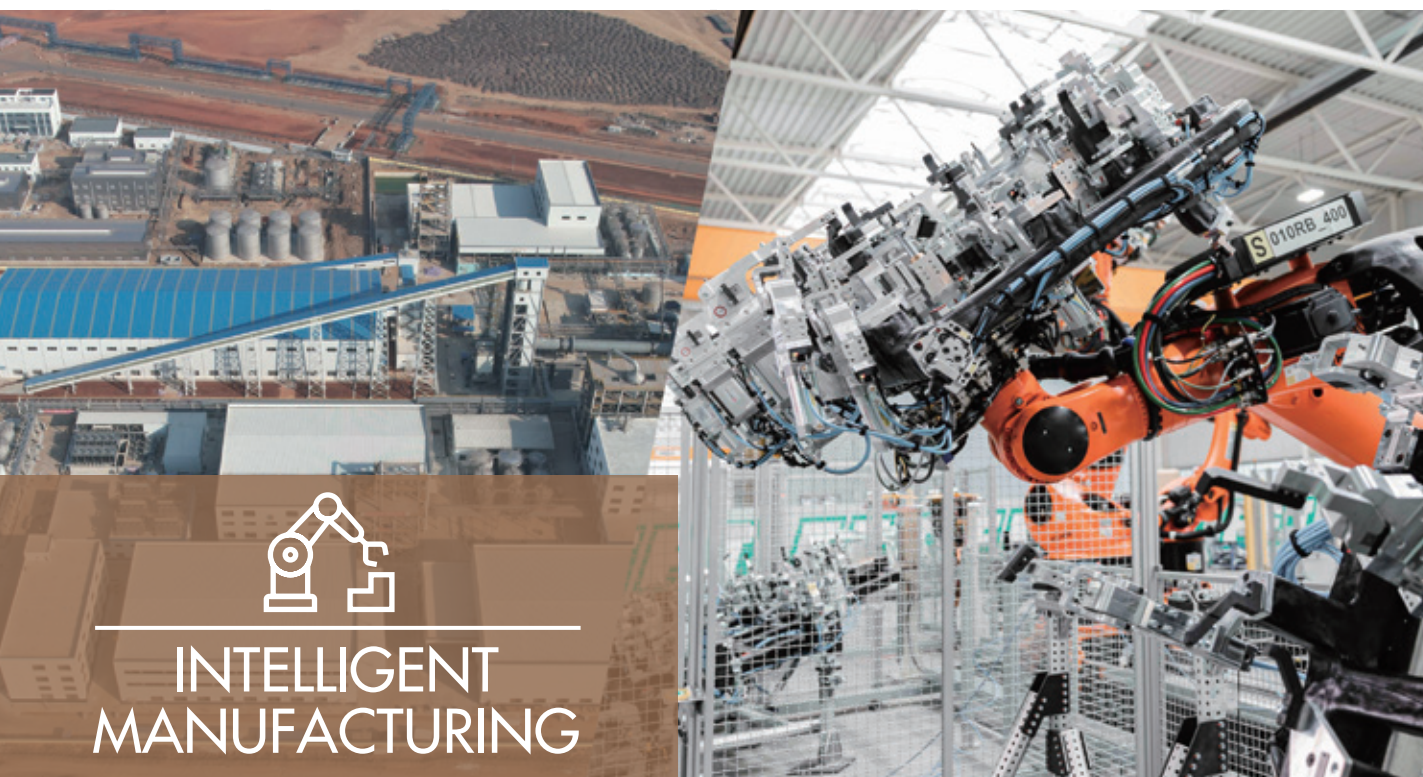
The Bund Finance Center

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 RMB367.4 million, representing a decrease of 5.9% from the same period of 2024; operating EBITDA was RMB217.2 million, a decrease of 8.5% compared to the same period of 2024, which was partly due to the decrease in rental income attributable to the reduced leasable area following the sale of certain floors. During the Reporting Period, the Bund Finance Center welcomed the opening of trendy luxury brands including Jimmy Choo and Maison Kitsuné. Besides, the Bund Finance Center upgraded its B2 Floor in South Block into an IP Supermarket, integrating "IP + technology" with VR experience exhibition and IP-curation zone. As a pet-friendly landmark in Shanghai, the Bund Finance Center fully launched the Bund Fluffy Club, creating a new harmonious play space for humans and pets by introducing pioneering pet concepts stores, including China's first Alfie & Buddy Pet IP Park, high quality pet fresh food brand Pet Fresh, MARSMART PETS supermarket, and China's first indoor human-pet co-living park: AIR PARK human-friendly park, which delivered all-in-one services encompassing fresh food, retail offerings, and experiential activities. BFC heightened its efforts both online and offline, adding approximately 153,000 members. As at the end of the Reporting Period, the total number of members reached approximately 1.385 million. In respect of offline operations, the Bund Finance Center launched highlighted activities including the Bund International Bread Festival, So Sweet Dessert Festival, LEGO® Botanicals Garden, and "Tom and Jerry" Limited-time Theme Café & Fun Store. 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, BFC will introduce the Group's excellent industry resources based on current consumer demands, providing in-depth services to families for their aspirations of a better life. Focusing on fashion, pet-friendly, art and culture, and food and wine four major categories, BFC aims to establish itself as a "Bund Fashion Community" and position the area as Shanghai's new urban landmark.



INTELLIGENT MANUFACTURING

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

Unit: RMB million

	For the six months ended 30 June 2025	For the six months ended 30 June 2024	Change over the same period of last year
Revenue	4,021.3	5,331.6	(24.6%)
Profit attributable to owners of the parent	137.8	45.1	205.5%

During the Reporting Period, the revenue of the Intelligent Manufacturing segment amounted to RMB4,021.3 million, representing a year-on-year decrease of 24.6%, which was mainly due to a narrower scope of consolidation during the Reporting Period compared to the same period of last year. Excluding such impact, the revenue would increase 14.0% year-on-year. The profit attributable to owners of the parent amounted to RMB137.8 million, representing a year-on-year increase of 205.5%, mainly due to profit increase of Easun Technology.

Hainan Mining

As at the end of the Reporting Period, the Group held 47.48% 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 metal minerals and energy minerals. During the Reporting Period, affected by the year-on-year decline in both iron ore and oil prices, Hainan Mining achieved a net profit attributable to shareholders of the listed company of RMB280.5 million, representing a year-on-year decrease of 30.36%. However, Hainan Mining rose to the challenges and recorded revenue of RMB2,415.3 million during the Reporting Period, representing a year-on-year increase of 10.46%, through measures such as significantly increasing oil and gas production.

During the Reporting Period, Hainan Mining's iron ore business achieved a finished ore output of 1.208 million tonnes, meeting the budget target of "50% of output delivered in first half" (時間過半·產量過半), with the gross profit margin of lump ore maintaining over 50% despite the cyclical downturn. Meanwhile, through the completion of the general offer for acquisition of Tethys Oil AB ("**Tethys**"), Hainan Mining achieved an increase in crude oil reserves and production capacity as well as an extension of the service period. Combined with production stabilization and enhancement initiatives at existing oil and gas fields, Hainan Mining achieved 6.043 million barrels of oil & gas working interest, representing a year-on-year growth of over 50%. In terms of the lithium resources business, Hainan Mining completed an integrated industrial layout in the new energy sector focused on lithium resources. The Bougouni lithium mine and the 20,000-tonne lithium hydroxide project have entered the trial production phase, which is expected to leverage cost and regional advantages and contribute new production increments once the industry cycle recovers.

In terms of industrial investment, Hainan Mining is advancing the organizational restructuring and minority shareholder squeeze-out process of Tethys as planned. In addition to prioritizing the due diligence and audit assessment for the acquisition of zirconium-titanium mining project in Mozambique, Hainan Mining also simultaneously pays attention to several high-quality strategic mineral and energy projects worldwide. In terms of shareholder returns, Hainan Mining distributed a cash dividend of RMB159 million and plans to distribute an interim cash dividend of RMB59.69 million. Capitalizing on state incentives for share buybacks, Hainan Mining secured a dedicated buyback loan facility of up to RMB120 million.

Looking ahead to the second half of 2025, Hainan Mining will continue to focus on three major businesses: iron ore, oil and gas and lithium resources. Hainan Mining will accelerate the implementation of major projects and the construction of key projects to proactively achieve the annual production targets. At the same time, Hainan Mining will seize the historic opportunity of the island-wide special customs operation of Hainan Free Trade Port to deepen resource integration and industrial synergy to become an industrial development group with international influence focused on strategic resources.

Wansheng

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

During the Reporting Period, the revenue of Wansheng was RMB1,623.15 million, representing a year-on-year increase of 17.07%, which was mainly due to the inclusion of Guangzhou Shangneng into the scope of consolidated financial statement during the Reporting Period; the net profit attributable to shareholders of Wansheng was RMB26.32 million, representing a year-on-year decrease of 65.02%. This decline was mainly attributable to the newly established production base in Shandong Wansheng, which had not yet fully achieved economies of scale during its production ramp-up phase, resulting in a significant increase in costs including fixed asset depreciation and administrative expenses during the Reporting Period.

MANAGEMENT DISCUSSION & ANALYSIS

In terms of markets expansion, Wansheng adhered to formulating and implementing sales strategies oriented by customers' demand to expand the market continuously during the Reporting Period. Sales volume of major products was 105,400 tonnes, representing a year-on-year increase of 6.29%. Among them, sales volume of polymer functional additives was 62,500 tonnes, representing a year-on-year increase of 7.81%; sales volume of coating auxiliaries was 14,300 tonnes, representing a year-on-year increase of 26.21%. Furthermore, Wansheng's new products are gradually gaining attention and recognition in target markets by leveraging their unique performance characteristics and solution advantages, achieving positive milestone progress in market promotion and sales expansion.

In terms of production base construction, during the Reporting Period, at Weifang production base, Phase I of the integrated high-end advanced materials manufacturing complex with annual capacity of 44,200 tonnes has entered the equipment installation and commissioning phase with trial production scheduled in the fourth quarter of 2025. At Guangdong Zhuhai production base, the project of impact modifier production with annual capacity of 25,000 tonnes has entered the equipment procurement phase, targeting trial production in the first half of 2026. At Thailand production base, the phosphate flame retardant production with annual capacity of 32,000 tonnes is currently in the civil construction phase, with full-swing efforts to accelerate construction progress to achieve trial production in the first half of 2026.

Looking ahead to the second half of 2025, Wansheng will steadfastly advance toward its vision of "becoming a global first-class enterprise in functional new materials". Wansheng will expand its markets by forging sales team with enhanced expertise and superior service; refine R&D capabilities to drive cutting-edge innovation and quality breakthroughs; strengthen production bases to accelerate global strategic expansion; optimize management through deepening lean management practices to achieve cost reduction and efficiency enhancement.

Easun Technology

As at the end of the Reporting Period, the Group and the non-consolidated entities in which the Group participated in the investment held 79.76% equity interest in total in Easun Technology. During the Reporting Period, the new global orders of Easun Technology were approximately RMB3,755 million.

Easun Technology is currently actively leveraging artificial intelligence technology ("AI") combined with historical design data to develop various AI agent, including 3D drawing automated generation applications, process simulation and verification applications, robotic offline programming automated generation software, and Programmable Logic Controller (PLC) offline automatic generation software, etc., aiming to improve the production efficiency and reduce the cost of engineers of Easun Technology.

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

FINANCIAL REVIEW

Net Interest Expenditures

Net interest expenditures, net of capitalized amounts of the Group, decreased to RMB6,182.4 million for the six months ended 30 June 2025 from RMB6,248.0 million for the six months ended 30 June 2024. 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 2025, the interest rates of borrowings were approximately between 0.0% and 12.0% as compared with approximately between 0.0% and 12.4% over the same period of last year.

Tax

Tax of the Group was RMB1,201.6 million for the six months ended 30 June 2025, which was increased by RMB91.7 million compared with that for the six months ended 30 June 2024 of RMB1,109.9 million. 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 2025, the Group's contractual commitment contracted but not provided for was RMB13,420.4 million. These were mainly committed for property 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 2025, the total debt of the Group was RMB222,100.5 million, representing an increase from RMB214,104.6 million as at 31 December 2024. As at 30 June 2025, medium-to-long-term debt of the Group accounted for 48.5% of total debt, as compared with 48.7% as of 31 December 2024. As at 30 June 2025, cash and bank balances and term deposits decreased by RMB38,509.2 million to RMB67,830.1 million as compared with RMB106,339.3 million as at 31 December 2024, mainly due to the fact that the Group no longer holds the equity interest in HAL. The Group's proforma financials (consolidating HAL) as of the end of the Reporting Period indicated total cash and bank balances and term deposits amounting RMB125,264.1 million, representing an increase of RMB18,924.8 million as compared with the total cash and bank balances and term deposits of RMB106,339.3 million as at the end of 2024.

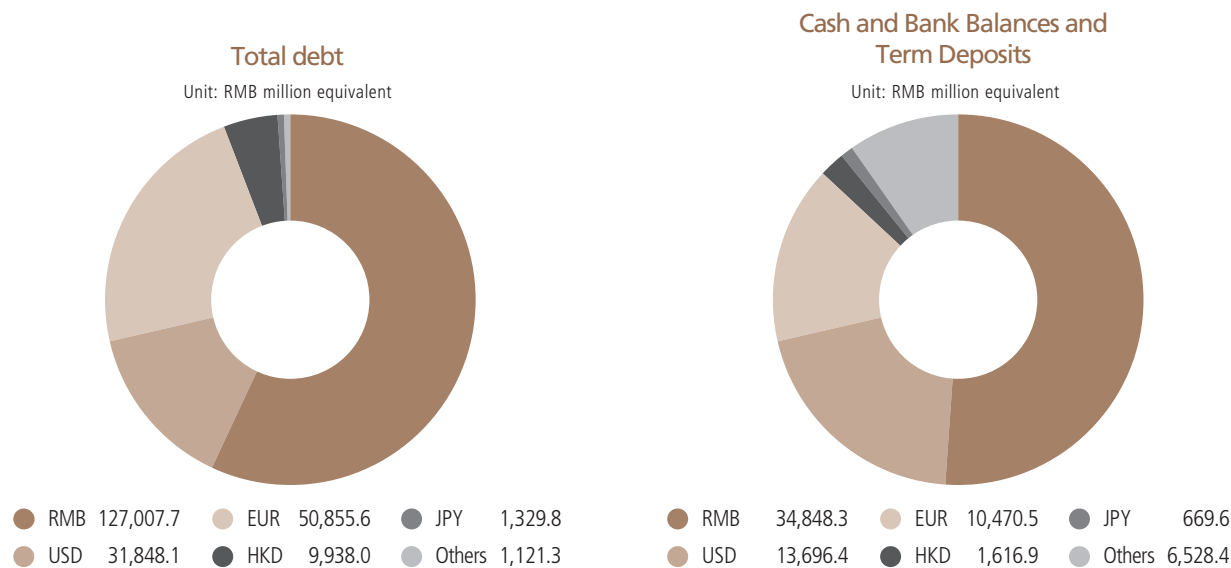
During the Reporting Period, the average financing cost was 5.26%, which decreased by 0.53 percentage points as compared with that of the same period of 2024.

Unit: RMB million

	30 June 2025	31 December 2024
Total debt	222,100.5	214,104.6
Cash and bank balances and term deposits	67,830.1	106,339.3

MANAGEMENT DISCUSSION & ANALYSIS

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 2025, is summarized as follows:



Total Debt to Total Capital Ratio

As at 30 June 2025, the ratio of total debt to total capital (gearing ratio) increased to 53.0% as compared with 52.0% as at 31 December 2024. The healthy debt ratios and abundant funds can reinforce the Group’s ability to defend against external risk exposure and ensure the Group to capture investment opportunities.

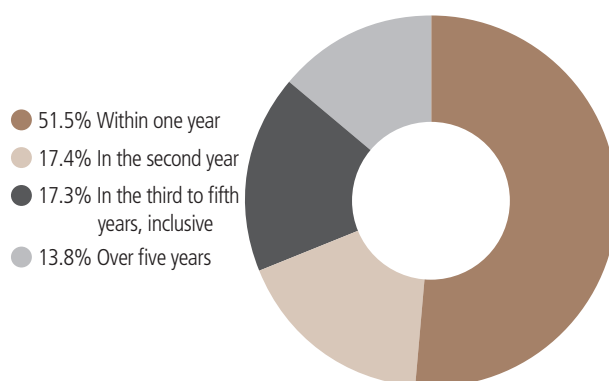
Basis of Calculating Interest Rate

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 2025, 52.4% 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 2025 are as follows:



Available Banking Facilities

As at 30 June 2025, save for cash and bank balances and term deposits of RMB67,830.1 million, the Group had unutilized banking facilities of RMB139,439.9 million. The Group has signed strategic cooperation agreements with various foreign and Chinese banks. According to these agreements, the banks committed to strengthening further on the existing relationship, and providing comprehensive financial support toward the Group's "Health, Happiness, Wealth and Intelligent Manufacturing" businesses. 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 2025, available banking facilities under these arrangements totaled approximately RMB331,102.9 million, of which RMB191,663.0 million was utilized.

Pledged Assets

As at 30 June 2025, the Group had charges on assets of RMB146,295.9 million (31 December 2024: RMB151,653.3 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 was RMB6,844.4 million as at 30 June 2025 (31 December 2024: RMB8,031.6 million). Details of contingent liabilities are set out in note 15 to interim condensed consolidated financial statements.

Interest Coverage

For the six months ended 30 June 2025, the interest coverage was 2.5 times as compared with 2.4 times for the same period in 2024. The increase was mainly due to the increase in EBITDA of the Group for the Reporting Period compared with the same period in 2024.

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 2025

		For the six months ended 30 June	
		2025	2024
		RMB'000	RMB'000
	Notes	(Unaudited)	(Unaudited)
TOTAL REVENUE	3	87,283,090	97,838,439
Revenue		66,986,874	79,626,055
Insurance revenue		20,296,216	18,212,384
Cost of sales		(44,667,888)	(55,249,386)
Insurance service expense		(16,548,275)	(14,734,177)
Net service expense from reinsurance contracts held		(1,503,406)	(1,338,930)
Financial expenses from insurance contracts issued		(1,159,142)	(459,014)
Financial income from reinsurance contracts held		93,100	96,005
Other income and gains	3	8,281,628	7,603,404
Selling and distribution expenses		(9,204,670)	(9,512,721)
Administrative expenses		(12,076,764)	(13,240,885)
Other expenses		(2,748,622)	(3,135,749)
Finance costs	4	(6,504,641)	(6,459,543)
Share of profits of:			
Joint ventures		155,490	166,457
Associates		2,471,429	2,038,747
PROFIT BEFORE TAX	5	3,871,329	3,612,647
Tax	6	(1,201,574)	(1,109,922)
PROFIT FOR THE PERIOD		2,669,755	2,502,725
Attributable to:			
Owners of the parent		661,162	720,117
Non-controlling interests		2,008,593	1,782,608
		2,669,755	2,502,725
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	7		
Basic			
– For profit for the period (RMB)		0.08	0.09
Diluted			
– For profit for the period (RMB)		0.08	0.09

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2025

	For the six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
PROFIT FOR THE PERIOD	2,669,755	2,502,725
OTHER COMPREHENSIVE INCOME		
<i>Other comprehensive income that may be reclassified to profit or loss in subsequent periods:</i>		
Finance reserve for insurance contracts issued	477,375	(841,220)
Income tax effect	(50,083)	25,809
	427,292	(815,411)
Finance reserve for reinsurance contracts held	15,154	23,941
Income tax effect	1,496	(9,519)
	16,650	14,422
Debt investments at fair value through other comprehensive income:		
Changes in fair value	926,799	38,695
Changes in allowance for expected credit losses	(7,532)	196,633
Reclassification adjustments for gains on disposal included in the consolidated statement of profit or loss	(60,694)	(73,898)
Income tax effect	(169,016)	(73,716)
	689,557	87,714
Fair value adjustments of hedging instruments in cash flow hedges	(277,696)	37,620
Income tax effect	91,065	(10,205)
	(186,631)	27,415
Fair value adjustments of hedging of net investments in foreign operations	(3,374,359)	(117,651)
Income tax effect	(19,211)	30,326
	(3,393,570)	(87,325)
Share of other comprehensive income of associates	77,152	408,414
Reclassification adjustment for associates disposed of during the period	–	548,375
Share of other comprehensive loss of joint ventures	(233,100)	(150,839)
Exchange differences on translation of foreign operations	3,558,825	(1,212,474)
Reclassification adjustment for a foreign operation disposed of during the period	–	(65,457)
Net other comprehensive gain/(loss) that may be reclassified to profit or loss in subsequent periods	956,175	(1,245,166)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2025

	For the six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
OTHER COMPREHENSIVE INCOME (Continued)		
<i>Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:</i>		
Revaluation difference upon transfer from owner-occupied property to investment property	(18,837)	–
Income tax effect	(1,751)	–
	(20,588)	–
Actuarial reserve relating to employee benefits	72,255	367,633
Income tax effect	(7,892)	(250,306)
	64,363	117,327
Equity investments designated at fair value through other comprehensive income:		
Change in fair value	162,295	58,737
Income tax effect	617	4,395
	162,912	63,132
Share of other comprehensive income/(loss) of associates	123,559	(216,591)
Share of other comprehensive income/(loss) of joint ventures	32,213	(1,046)
Net other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods	362,459	(37,178)
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD, NET OF TAX	1,318,634	(1,282,344)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	3,988,389	1,220,381
Attributable to:		
Owners of the parent	1,329,736	7,249
Non-controlling interests	2,658,653	1,213,132
	3,988,389	1,220,381

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 June 2025

	Notes	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
ASSETS			
Cash and bank balances		67,830,064	106,339,331
Reverse repurchase agreements		24,198	4,716,893
Loans and advances to customers		51,993	13,600,010
Trade and notes receivables	8	13,048,564	12,830,560
Inventories		16,365,988	17,168,445
Completed properties for sale		9,926,752	11,366,029
Properties under development		40,936,771	41,644,838
Contract assets and other assets		137,697	141,143
Due from related companies		18,848,904	19,255,040
Prepayments, other receivables and other assets		35,750,700	37,989,387
Assets classified as held for sale		600,982	1,055,930
Placements with and loans to banks and other financial institutions		–	498,673
Derivative financial instruments		973,464	2,588,867
Financial assets at fair value through profit or loss		43,712,974	45,486,417
Finance lease receivables		169,690	243,102
Reinsurance contract assets		8,314,500	7,763,106
Insurance contract assets		780,721	885,912
Debt investments at fair value through other comprehensive income		94,852,071	82,743,455
Debt investments at amortised cost		6,967,442	28,023,635
Policyholder account assets in respect of unit-linked contracts		38,117,666	32,370,137
Equity investments designated at fair value through other comprehensive income		1,232,627	1,002,602
Property, plant and equipment	9	56,028,506	55,021,557
Investment properties		93,469,941	92,297,042
Right-of-use assets		23,218,090	22,688,553
Exploration and evaluation assets		1,093,801	674,485
Mining rights		1,296,616	1,308,376
Oil and gas assets		2,744,607	1,739,467
Intangible assets		38,624,818	37,298,629
Investments in joint ventures		14,389,156	14,188,974
Investments in associates		70,966,539	69,721,653
Goodwill		26,785,469	25,902,699
Deferred tax assets		8,425,925	7,973,065
Total assets		735,687,236	796,528,012

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 June 2025

	Notes	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
LIABILITIES			
Deposits from customers		785,998	83,421,172
Assets sold under agreements to repurchase		6,788	1,063,007
Accounts payable to brokerage clients		2,413,605	1,548,444
Financial liabilities at fair value through profit or loss		8,115,241	7,223,661
Liabilities directly associated with the assets classified as held for sale		106,675	78,657
Trade and notes payables	10	21,668,071	23,015,861
Contract liabilities		7,216,924	7,502,832
Tax payable		10,425,244	11,360,787
Due to banks and other financial institutions		–	2,263,972
Derivative financial instruments		1,748,604	3,328,223
Accrued liabilities and other payables		84,463,098	85,125,249
Due to related companies		2,362,095	2,485,588
Interest-bearing bank and other borrowings	11	222,100,532	214,104,630
Reinsurance contract liabilities		313,799	227,830
Insurance contract liabilities		66,932,282	61,716,554
Investment contract liabilities		49,909,558	41,011,865
Financial liabilities for unit-linked contracts		38,117,666	32,370,137
Due to the holding company		130,307	353,462
Deferred income		1,330,490	1,236,531
Deferred tax liabilities		20,205,999	19,550,634
Total liabilities		538,352,976	598,989,096
NET ASSETS		197,334,260	197,538,916
EQUITY			
Equity attributable to owners of the parent			
Share capital		37,438,871	37,372,529
Treasury shares		(178,228)	(246,519)
Reserves		80,877,228	80,977,152
		118,137,871	118,103,162
Non-controlling interests		79,196,389	79,435,754
Total equity		197,334,260	197,538,916

Guo Guangchang
Director

Gong Ping
Director

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2025

	Attributable to owners of the parent										
	Issued capital	Treasury shares	Other deficits	Surplus reserve	Fair value reserve	Other reserve	Retained profits	Exchange fluctuation reserve	Total	Non-controlling interests	Total equity
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	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 (note 13(b))	-	-	-	-	-	-	-	-	-	(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

* These reserve accounts comprise the consolidated reserves of RMB80,877,228,000 in the interim condensed consolidated statement of financial position.

** According to the share award scheme of the Company, 24,846,350 shares were vested during the period.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2025

	Attributable to owners of the parent										Non-controlling interests RMB'000	Total equity RMB'000
	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			
At 31 December 2023 (audited)	37,286,880	(326,634)	(443,540)	18,339,142	(6,123,527)	8,926,756	69,354,854	(2,077,143)	124,936,788	83,638,050	208,574,838	
Total comprehensive income/(loss) for the period	–	–	–	–	754,735	(275,606)	720,117	(1,191,997)	7,249	1,213,132	1,220,381	
Distributions to non-controlling shareholders of subsidiaries	–	–	–	–	–	–	–	–	–	(1,781,014)	(1,781,014)	
Transfer from retained profits	–	–	–	201,032	–	–	(201,032)	–	–	–	–	
Disposal of subsidiaries	–	–	–	–	–	–	–	–	–	(160,727)	(160,727)	
Final dividend declared	–	–	–	–	–	–	(282,138)	–	(282,138)	–	(282,138)	
Share of other reserve of associates	–	–	–	–	–	40,324	–	–	40,324	(5,895)	34,429	
Share of other reserve of joint ventures	–	–	–	–	–	(12,651)	–	–	(12,651)	(7,571)	(20,222)	
Acquisition of additional interests in subsidiaries	–	–	–	–	–	(328,791)	–	–	(328,791)	(401,887)	(730,678)	
Disposal of partial interests in subsidiaries without losing control	–	–	–	–	–	188,726	–	–	188,726	1,182,784	1,371,510	
Capital contribution from non-controlling shareholders of subsidiaries	–	–	–	–	–	–	–	–	–	254,018	254,018	
Liquidation of subsidiaries	–	–	–	–	–	–	–	–	–	(138,027)	(138,027)	
Deemed disposal of partial interests in subsidiaries	–	–	–	–	–	49,503	–	–	49,503	337,153	386,656	
Fair value adjustment on the share redemption option granted to non-controlling shareholders of subsidiaries	–	–	–	–	–	303,010	–	–	303,010	207,208	510,218	
Repurchase and cancellation of shares of the Company	–	901	–	–	–	–	(127,002)	–	(126,101)	–	(126,101)	
Equity-settled share-based payments of the Company*	85,649	75,967	–	–	–	(87,566)	–	–	74,050	–	74,050	
Equity-settled share-based payments of subsidiaries	–	–	–	–	–	–	–	–	–	37,898	37,898	
At 30 June 2024 (unaudited)	37,372,529	(249,766)	(443,540)	18,540,174	(5,368,792)	8,803,705	69,464,799	(3,269,140)	124,849,969	84,375,122	209,225,091	

* According to the share award scheme of the Company, 20,907,500 shares were vested during the period for the six months ended 30 June 2024.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2025

		For the six months ended 30 June	
		2025	2024
	Notes	RMB'000	RMB'000
		(Unaudited)	(Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations		16,535,991	12,298,803
Tax paid		(1,930,564)	(1,649,991)
NET CASH FLOWS GENERATED FROM OPERATING ACTIVITIES		14,605,427	10,648,812
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of items of property, plant and equipment, intangible assets, exploration and evaluation assets and oil and gas assets		(4,167,353)	(4,486,210)
Prepayments for addition of right-of use-assets		–	(134,006)
Increase of investment properties		(454,403)	(690,873)
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		(116,888,764)	(98,060,217)
(Increase)/decrease in deposits of derivative financial instruments		(25,885)	163,867
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		115,579,441	96,850,650
Proceeds from disposal of items of property, plant and equipment, intangible assets, non-current assets held for sale, investment properties and oil and gas assets		1,347,800	4,047,128
Disposal of subsidiaries	13(b)	(52,154,766)	280,742
Proceeds from disposal or partial disposal of associates and joint ventures		1,656,147	276,520
Acquisition of subsidiaries	13(a)	(484,141)	(41,980)
Investment in associates and joint ventures		(199,318)	(584,745)
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		4,069,982	2,691,332
Decrease of pledged bank balances and time deposits with original maturity of more than three months		67,394	1,894,475
Payments for acquisition of associates and other long-term assets		(269,615)	(2,321)
Interest received		475,521	390,137
NET CASH FLOWS (USED IN)/GENERATED FROM INVESTING ACTIVITIES		(51,447,960)	2,594,499

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2025

	For the six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
CASH FLOWS FROM FINANCING ACTIVITIES		
Capital contribution from non-controlling shareholders of subsidiaries	763,788	941,880
New bank and other borrowings	89,302,480	85,998,303
Principal portion of lease payments	(2,010,028)	(2,073,349)
Repayment of bank and other borrowings	(85,054,584)	(71,781,668)
Distribution paid to non-controlling shareholders of subsidiaries	(991,436)	(1,342,288)
Acquisition of additional interests in subsidiaries	(3,783,670)	(726,613)
Interest paid	(6,477,413)	(6,081,958)
Disposal of partial interests in subsidiaries without losing control	–	1,371,510
Dividend paid to shareholders	(174,119)	(11,320)
Decrease/(increase) in restricted cash	388,703	(1,527,063)
Settlement of financial liabilities at fair value through profit or loss	–	(849,260)
Repurchase of shares	(116,635)	(126,101)
NET CASH FLOWS (USED IN)/GENERATED FROM FINANCING ACTIVITIES	(8,152,914)	3,792,073
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(44,995,447)	17,035,384
Cash and cash equivalents at beginning of the period	85,707,227	73,218,495
Effect of foreign exchange rate changes, net	6,950,462	–
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	47,662,242	90,253,879
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
CASH AND BANK BALANCES AT END OF THE PERIOD	67,830,064	109,553,892
Less: Pledged bank balances and term deposits with original maturity of more than three months	(18,916,300)	(17,492,693)
Required reserve deposits	(439,830)	(455,084)
Restricted pre-sale proceeds of properties	(811,692)	(1,352,236)
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	47,662,242	90,253,879

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2025

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 2025 (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 2024.

As at 30 June 2025, the Group had the assets expected to be recovered in no more than twelve months of RMB251,979,362,000, and liabilities expected to be settled in no more than twelve months of RMB252,236,071,000. 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 RMB256,709,000.

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

The financial information relating to the year ended 31 December 2024 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 2024 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 2024. 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 2024, except for the adoption of the following amended HKFRS Accounting Standard for the first time for the current period’s financial information.

Amendments to HKAS 21

Lack of Exchangeability

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

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

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2025

2. OPERATING SEGMENT INFORMATION

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

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

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

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

Segment performance is evaluated based on reportable operating segment profit or loss, which is measured consistently with the Group's profit or loss after tax. The head office and corporate expenses are allocated to each reportable segment 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 segment 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.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2025

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
Impairment losses 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

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2025

2. OPERATING SEGMENT INFORMATION *(Continued)*

Six months ended 30 June 2024 (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	22,656,506	43,037,370	18,457,483	8,355,453	5,331,627	–	97,838,439
Inter-segment sales	603,978	134,764	149	134,150	13	(873,054)	–
Total revenue	23,260,484	43,172,134	18,457,632	8,489,603	5,331,640	(873,054)	97,838,439
Segment results:							
Profit/(loss) before tax	2,088,678	1,223,742	1,933,052	(1,845,306)	260,844	(48,363)	3,612,647
Tax	(421,234)	(791,591)	(202,861)	377,733	(71,969)	–	(1,109,922)
Profit/(loss) for the period	1,667,444	432,151	1,730,191	(1,467,573)	188,875	(48,363)	2,502,725
Other segment information:							
Interest and dividend income	212,523	163,991	2,203,621	135,392	109,369	(67,623)	2,757,273
Other income and gains (excluding interest and dividend income)	118,264	2,196,414	1,793,119	732,590	8,692	(2,948)	4,846,131
Impairment losses recognised in the statement of profit or loss, net	(58,211)	(184,706)	(195,179)	(452,726)	(102,380)	–	(993,202)
Finance costs	(865,003)	(1,869,050)	(825,541)	(2,784,161)	(158,527)	42,739	(6,459,543)
Share of profits and losses of							
– Joint ventures	(105,580)	149,508	128,973	(6,444)	–	–	166,457
– Associates	991,953	6,403	36,741	1,114,671	(62,646)	(48,375)	2,038,747

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2025

2. OPERATING SEGMENT INFORMATION *(Continued)*

Total segment assets and liabilities as at 30 June 2025 and 31 December 2024 are as follows:

Segment assets:

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Health	133,231,577	130,092,179
Happiness	190,548,558	187,879,179
Wealth		
Insurance	217,053,016	190,995,255
Asset Management	174,018,663	268,119,519
Intelligent Manufacturing	29,827,795	27,895,626
Eliminations*	(8,992,373)	(8,453,746)
Total consolidated assets	735,687,236	796,528,012

Segment liabilities:

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Health	65,497,571	63,499,932
Happiness	142,913,341	135,984,614
Wealth		
Insurance	208,231,311	179,729,336
Asset Management	116,374,380	214,822,257
Intelligent Manufacturing	11,434,555	10,496,567
Eliminations*	(6,098,182)	(5,543,610)
Total consolidated liabilities	538,352,976	598,989,096

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

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2025

2. OPERATING SEGMENT INFORMATION *(Continued)*

Geographical information

Revenue from external customers

	For the six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Mainland China	40,613,216	51,965,319
Portugal	12,991,583	11,850,498
Other countries and regions	33,678,291	34,022,622
Total revenue	87,283,090	97,838,439

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

3. TOTAL REVENUE, OTHER INCOME AND GAINS

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

	For the six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Total Revenue		
Revenue from contracts with customers		
– Sale of goods	42,270,442	54,029,245
– Rendering of services	21,781,799	22,351,895
	64,052,241	76,381,140
Revenue from other sources		
– Insurance revenue	20,296,216	18,212,384
– Rental income	1,535,221	1,115,431
– Interest income	1,646,477	2,376,578
	23,477,914	21,704,393
Others		
– Less: Government surcharges	(247,065)	(247,094)
Total	87,283,090	97,838,439

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2025

3. TOTAL REVENUE, OTHER INCOME AND GAINS (Continued)

An analysis of total 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 to the amounts disclosed in the segment information:

For the six months ended 30 June 2025 (unaudited)

Segments:

	Health	Happiness	Wealth		Intelligent Manufacturing	Total
			Insurance	Asset Management		
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Type of goods or services						
Sale of goods	15,297,584	21,231,670	70	1,738,341	4,002,777	42,270,442
Rendering of services	6,683,110	12,211,175	229,913	2,607,849	49,752	21,781,799
Total	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	21,980,694	33,442,845	229,983	4,346,190	4,052,529	64,052,241

For the six months ended 30 June 2024 (unaudited)

Segments:

	Health	Happiness	Wealth		Intelligent Manufacturing	Total
			Insurance	Asset Management		
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Type of goods or services						
Sale of goods	16,113,089	30,053,815	572	2,528,227	5,333,542	54,029,245
Rendering of services	6,582,867	12,769,856	245,009	2,713,730	40,433	22,351,895
Total	22,695,956	42,823,671	245,581	5,241,957	5,373,975	76,381,140
Timing of revenue recognition						
Goods transferred at a point in time	16,113,089	30,053,815	572	2,528,227	5,333,542	54,029,245
Services transferred over time	6,582,867	12,769,856	245,009	2,713,730	40,433	22,351,895
Total	22,695,956	42,823,671	245,581	5,241,957	5,373,975	76,381,140

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2025

3. TOTAL REVENUE, OTHER INCOME AND GAINS (Continued)

An analysis of the Group's other income and gains is as follows:

	For the six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Other income		
Interest income	512,775	578,165
Dividends and interest from financial assets	3,201,560	2,179,108
Rental income	16,136	391,292
Government grants	377,155	324,595
Fee income relating to investment contracts	649,718	614,869
Others	837,264	604,566
Subtotal	5,594,608	4,692,595
Gains		
Gain on disposal of subsidiaries	–	2,001,951
Gain on deemed disposal of associates	38,191	2,979
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	–	33,956
Gain on disposal of items of intangible assets	463,229	49,629
Gain on disposal of investment properties	–	37,090
Gain on fair value adjustment of financial assets at fair value through profit or loss	225,959	–
Gain on derivative financial instruments	996,770	–
Gain on fair value adjustment of investment properties	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 reversal of impairment of debt investments at amortised cost	–	777
Exchange gains, net	–	784,427
Subtotal	2,687,020	2,910,809
Other income and gains	8,281,628	7,603,404

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2025

4. FINANCE COSTS

	For the six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Total interest expenses (excluding lease liabilities)	6,033,622	6,309,323
Incremental interest on other long term payables	8,330	26,789
Interest on lease liabilities	494,937	465,656
Less: Interest capitalised, in respect of bank and other borrowings	(369,385)	(558,130)
Interest expenses, net	6,167,504	6,243,638
Interest on discounted bills	14,874	4,394
Bank charges and other finance costs	322,263	211,511
Total finance costs	6,504,641	6,459,543

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2025

5. PROFIT BEFORE TAX

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

	For the six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Cost of sales	44,667,888	55,249,386
Insurance service expense	16,548,275	14,734,177
Depreciation of items of property, plant and equipment (note 9)	2,079,381	2,068,031
Depreciation of items of right-of-use assets	1,610,567	1,643,676
Amortisation of:		
Mining rights	8,196	7,719
Intangible assets	1,284,877	1,136,724
Oil and gas assets	370,910	342,129
Impairment of financial assets and contract assets, net:		
– Impairment of receivables	246,323	102,198
– (Reversal of)/Provision for impairment of debt investments measured at fair value through other comprehensive income	(7,532)	196,633
– Provision for impairment of loans and advances to customers	17,640	35,579
– Provision for/(reversal of) impairment of debt investments at amortised cost	2,201	(777)
– (Reversal of)/provision for impairment of finance lease receivables	(16,001)	91,153
Provision for inventories	51,830	141,255
Provision for impairment of investments in associates	40,331	262,869
Provision for impairment of completed properties for sale	153,367	46,855
Provision for impairment of intangible assets	–	21,416
Provision for impairment of property under development	541,150	87,718
Provision for impairment of items of property, plant and equipment (note 9)	3,672	6,511
Provision for impairment of goodwill	–	1,792
(Gain)/loss on partial disposal/disposal of associates	(867,241)	286,097
(Gain)/loss on fair value adjustment of investment properties	(71,450)	178,357
(Gain)/loss on fair value adjustment of financial assets at fair value through profit or loss	(225,959)	50,962
Loss on disposal of debt investments at fair value through other comprehensive income	152,213	105,237
Exchange loss/(gain), net	167,791	(784,427)
Loss/(gain) on disposal of subsidiaries	24,911	(2,001,951)
(Gain)/loss on derivative financial instruments	(996,770)	330,801

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2025

6. TAX

The major components of tax expenses for the six months ended 30 June 2025 and 2024 are as follows:

	Notes	For the six months ended 30 June	
		2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Current – Portugal, Hong Kong and others	(1)	275,073	689,644
Current – Mainland China			
– Income tax in Mainland China for the period	(2)	833,903	1,257,409
– LAT in Mainland China for the period	(3)	120,522	(389,274)
Deferred tax		(27,924)	(447,857)
Tax expenses for the period		1,201,574	1,109,922

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 2024: 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 2024: 8.25%).

The provision for income tax of Alma Lasers Ltd. ("Alma Lasers"), a subsidiary of the Group incorporated in Israel, is based on a preferential rate of 6% (six months ended 30 June 2024: 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 30.5% (six months ended 30 June 2024: 31.5%).

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 2024: 25.83%).

The provision for income tax of Hauck Aufhäuser Lampe Privatbank AG and its subsidiaries which were incorporated in Germany which were disposed by the end of the current period based on a rate of 31.83% (six months ended 30 June 2024: 31.83%).

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 2024: 25.17%).

- (2) The provision for Mainland China current income tax is based on a statutory rate of 25% (six months ended 30 June 2024: 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 Mainland China, 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 RMB65,539,000 (six months ended 30 June 2024: RMB95,092,000).

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 RMB87,460,000 (six months ended 30 June 2024: RMB24,692,000) 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 RMB32,477,000 was reversed to the interim condensed consolidated statement of profit or loss based on the latest discussion and filing progress with local tax authorities or the completion of the clearance with local tax authorities by certain subsidiaries of the Group (six months ended 30 June 2024: RMB509,058,000).

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2025

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 8,124,117,230 (six months ended 30 June 2024: 8,136,799,651) 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	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Earnings		
Profit attributable to ordinary equity holders of the parent	661,162	720,117
Less: Cash dividends distributed to share award scheme	(669)	(1,077)
Adjusted profit attributable to ordinary equity holders of the parent, used in the basic earnings per share calculation	660,493	719,040
Cash dividends distributed to the share award scheme	669	1,077
Profit attributable to ordinary equity holders of the parent, used in the diluted earnings per share calculation	661,162	720,117

	Number of shares For the six months ended 30 June	
	2025 (Unaudited)	2024 (Unaudited)
Shares		
Weighted average number of ordinary shares outstanding during the period used in the basic earnings per share calculation	8,124,117,230	8,136,799,651
Effect of dilution – weighted average number of ordinary shares:		
– Share award scheme	11,329,306	12,383,289
– Share option scheme*	–	–
Weighted average number of ordinary shares used in the calculation of diluted earnings per share	8,135,446,536	8,149,182,940
Basic earnings per share (RMB)	0.08	0.09
Diluted earnings per share (RMB)	0.08	0.09

* For the period ended 30 June 2025 and the period ended 30 June 2024, 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.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2025

8. TRADE AND NOTES RECEIVABLES

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Trade receivables	12,704,887	12,447,980
Notes receivable	343,677	382,580
Total	13,048,564	12,830,560

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

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Outstanding balances with ages:		
Within 90 days	9,523,900	9,743,382
91 to 180 days	1,081,710	1,181,966
181 to 365 days	1,733,184	1,117,818
1 to 2 years	457,135	513,707
2 to 3 years	302,594	268,022
Over 3 years	357,081	289,518
Subtotal	13,455,604	13,114,413
Less: Provision for impairment of trade receivables	750,717	666,433
Total	12,704,887	12,447,980

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 2025, the Group's trade and notes receivables with a carrying amount of approximately RMB365,405,000 (31 December 2024: RMB446,485,000) 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.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2025

9. PROPERTY, PLANT AND EQUIPMENT

	For the six months ended 30 June	
	2025 RMB'000	2024 RMB'000
Carrying value at beginning of the period (audited)	55,021,557	55,226,701
Additions	2,515,562	3,054,478
Disposal of subsidiaries (note 13(b))	(308,628)	(1,584,650)
Disposals	(227,541)	(267,724)
Provision for impairment (note 5)	(3,672)	(6,511)
Depreciation charge for the period (note 5)	(2,079,381)	(2,068,031)
Exchange realignment	1,110,609	(715,186)
Carrying value at end of the period (unaudited)	56,028,506	53,639,077

As at 30 June 2025, the Group's property, plant and equipment with a net carrying value of RMB15,350,898,000 (31 December 2024: RMB15,158,136,000) 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 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Trade payables	18,426,894	19,772,155
Notes payable	3,241,177	3,243,706
Total	21,668,071	23,015,861

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

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Outstanding balances with ages:		
Within 90 days	11,216,198	12,897,302
91 to 180 days	1,437,939	1,501,898
181 to 365 days	1,895,229	1,780,167
1 to 2 years	1,959,183	2,047,453
2 to 3 years	665,729	361,471
Over 3 years	1,252,616	1,183,864
Total	18,426,894	19,772,155

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

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2025

11. INTEREST-BEARING BANK AND OTHER BORROWINGS

	Notes	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Bank loans:	(1)		
Guaranteed		373,259	411,977
Secured		85,820,412	76,297,165
Unsecured		85,819,013	84,124,782
		172,012,684	160,833,924
Corporate bonds and enterprise bonds	(2)	10,089,752	9,859,248
Private placement bonds	(3)	1,595,222	1,554,632
Senior notes	(4)	15,489,153	15,379,211
Medium-term notes	(5)	5,237,667	250,000
Super short-term commercial papers	(6)	6,398,571	6,876,716
Exchangeable Bonds		–	2,011,614
Other borrowings, secured	(7)	7,664,132	15,979,588
Other borrowings, unsecured	(7)	3,613,351	1,359,697
Total		222,100,532	214,104,630

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 2025 RMB'000	31 December 2024 RMB'000
Pledge of assets:		
Pledged bank balances	10,510,098	10,898,801
Inventories	993,426	801,819
Completed properties for sale	5,352,389	5,390,922
Properties under development	22,240,517	25,358,815
Financial assets at fair value through profit or loss	473,417	39,494
Property, plant and equipment (note 9)	15,350,898	15,158,136
Investment properties	63,353,319	65,090,847
Right-of-use assets	1,706,970	1,950,638
Intangible assets	323,805	302,993
Investment in associates	20,639,911	18,872,272
Other assets	5,351,119	7,788,612

Apart from the above, as at 30 June 2025, investments in subsidiaries are secured to raise interest-bearing bank and other borrowings, including 1,658,647,282 shares of Yuyuan, 685,300,000 shares of Fosun Pharma, and 350,000,000 shares of Hainan Mining.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2025

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)*

As at 30 June 2025, interest-bearing bank and other borrowings amounting to RMB291,840,000 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 2024: RMB296,320,000). Interest-bearing bank and other borrowings amounting to RMB81,419,000 (31 December 2024: RMB115,657,000) as at 30 June 2025 were guaranteed by third parties.

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

The bank loans bear interest at rates ranging from 0.00% to 11.00% (31 December 2024: 0.00% to 11.00%) per annum.

Other assets include items pledged in trade and notes receivables (note 8) with a carrying amount of RMB365,405,000 (31 December 2024: RMB446,485,000), due from related companies with a carrying amount of RMB4,738,594,000 (31 December 2024: RMB4,652,691,000), prepayments, other receivables and other assets with a carrying amount of RMB115,238,000 (31 December 2024: RMB2,472,810,000) and finance lease receivables with a carrying amount of RMB131,882,000 (31 December 2024: RMB216,626,000).

- (2) Corporate bonds and enterprise bonds

On 7 August 2020, Fosun High Technology issued five-year domestic corporate bonds with a par value of RMB1,900,000,000 and an effective interest rate of 4.56% per annum. On 7 August 2023, Fosun High Technology repaid in advance with a par value of RMB1,890,000,000. Interest is paid annually in arrears and the maturity date is 7 August 2025.

On 2 November 2020, Fosun High Technology issued five-year domestic corporate bonds with a par value of RMB1,600,000,000 and an effective interest rate of 4.87% per annum. On 2 November 2023, Fosun High Technology repaid in advance with a par value of RMB1,255,000,000. Interest is paid annually in arrears and the maturity date is 2 November 2025.

On 4 June 2021, Fosun Insurance Portugal issued five-year corporate bonds with a par value of EUR500,000,000 and an effective interest rate of 4.25% per annum. Interest is paid at the maturity date which is 4 September 2026.

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.

- (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.

On 26 December 2024, North Head 5 TMK, issued eighteen-month private placement bonds with a par value of JPY3,000,000,000 and the effective interest rate is 6.50% per annum. Interest is paid quarterly in arrears and the maturity date is 30 June 2026.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2025

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

Notes: *(Continued)*

(4) Senior notes

On 19 October 2020, Fortune Star, a subsidiary of Fosun Industrial Holdings Limited, issued five-year senior notes with a par value of USD400,000,000 and an effective interest rate of 6.09%. Among these, senior notes with a par value of USD195,466,000 were purchased by third party investors. Interest is paid semi-annually in arrears and the maturity date is 19 October 2025.

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 USD470,326,000 were purchased by third party investors. Interest is paid semi-annually in arrears and the maturity date is 27 January 2027.

On 18 May 2021, Fortune Star, a subsidiary of Fosun Industrial Holdings Limited, issued five-year senior notes with a par value of USD500,000,000 and an effective interest rate of 5.20%. Among these, senior notes with a par value of USD472,697,000 were purchased by third party investors. Interest is paid semi-annually in arrears and the maturity date is 18 May 2026.

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%. Among these, senior notes with a par value of EUR495,211,000 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 USD448,396,000 were purchased by third party investors. Interest is paid semi-annually in arrears and the maturity date is 19 May 2028.

(5) Medium-term notes

On 22 September 2020, Fosun High Technology issued five-year medium-term notes with a par value of RMB1,000,000,000 and an effective interest rate of 5.01% per annum. On 22 September 2023, Fosun High Technology repaid in advance with a par value of RMB990,000,000. Interest is paid annually in arrears and the maturity date is 22 September 2025.

On 9 March 2022, Fosun Pharma issued four-year medium-term notes with a par value of RMB500,000,000 and an effective interest rate of 3.55% per annum. Interest is paid annually in arrears and the maturity date is 9 March 2026. As at 30 June 2025, the book value of the medium-term notes is RMB240,000,000 at an interest rate of 4.20%.

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. 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. 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.

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. 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. 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. Interest is paid annually in arrears and the maturity date is 12 June 2027.

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For the six months ended 30 June 2025

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

Notes: (Continued)

(6) Super short-term commercial papers

On 30 October 2024, Yuyuan issued super short-term commercial papers with a par value of RMB300,000,000 and an effective interest rate of 4.98% per annum. Interest is payable at the maturity date which is 27 July 2025.

On 13 November 2024, Fosun High Technology issued super short-term commercial papers with a par value of RMB700,000,000 and an effective interest rate of 5.08% per annum. Interest is payable at the maturity date which is 10 August 2025.

On 7 January 2025, Fosun High Technology issued super short-term commercial papers with a par value of RMB700,000,000 and a coupon rate of 5.00% per annum. Among these, super short-term commercial papers with a par value of RMB680,000,000 were purchased by third party investors. Interest is payable at the maturity date which is 4 October 2025.

On 15 January 2025, Yuyuan issued super short-term commercial papers with a par value of RMB300,000,000 and a coupon rate of 4.45% per annum. Interest is payable at the maturity date which is 14 July 2025.

On 17 January 2025, Fosun High Technology issued super short-term commercial papers with a par value of RMB800,000,000 and a coupon rate of 5.00% per annum. Among these, super 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 12 September 2025.

On 24 January 2025, Yuyuan issued super short-term commercial papers with a par value of RMB300,000,000 and a coupon rate of 4.74% per annum. Interest is payable at the maturity date which is 22 August 2025.

On 19 February 2025, Fosun High Technology issued super short-term commercial papers with a par value of RMB600,000,000 and a coupon rate of 5.15% per annum. Among these, super short-term commercial papers with a par value of RMB580,000,000 were purchased by third party investors. Interest is payable at the maturity date which is 16 November 2025.

On 5 March 2025, Fosun High Technology issued super short-term commercial papers with a par value of RMB400,000,000 and a coupon rate of 5.30% per annum. Among these, super short-term commercial papers with a par value of RMB390,000,000 were purchased by third party investors. Interest is payable at the maturity date which is 20 October 2025.

On 17 March 2025, Yuyuan issued super short-term commercial papers with a par value of RMB300,000,000 and a coupon rate of 4.50% per annum. Interest is payable at the maturity date which is 23 October 2025.

On 1 April 2025, Yuyuan issued super short-term commercial papers with a par value of RMB600,000,000 and a coupon rate of 4.40% per annum. Interest is payable at the maturity date which is 17 November 2025.

On 28 April 2025, Fosun High Technology issued super short-term commercial papers with a par value of RMB800,000,000 and a coupon rate of 4.82% per annum. Among these, super short-term commercial papers with a par value of RMB740,000,000 were purchased by third party investors. Interest is payable at the maturity date which is 23 January 2026.

On 20 May 2025, Fosun High Technology issued super short-term commercial papers with a par value of RMB600,000,000 and a coupon rate of 4.49% per annum. Interest is payable at the maturity date which is 13 February 2026.

(7) Other borrowings

In 2023, the Group issued three tranches of asset-backed securities (quasi-REITs) with a coupon rate of 4.50%, 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 holder 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 fund raised by the Group from the third party investor was recorded as other borrowings amount in total to RMB2,489,580,000 as at 30 June 2025 (31 December 2024: RMB2,912,000,000).

The other borrowings represent borrowings from third parties, which bear interest at rates ranging from 0.00% to 12.00% (31 December 2024: 0.00% to 12.65%) per annum.

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12. DIVIDENDS

	For the six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Final declared – HKD0.02 per ordinary share (2024: HKD0.038)	150,302	282,138

The proposed final dividend of HKD 0.02 per ordinary share for the year ended 31 December 2024 was approved by the shareholders at the annual general meeting of the Company on 5 June 2025.

The board of directors did not recommend the payment of an interim dividend in respect of the period (six months ended 30 June 2024: Nil).

13. ACQUISITION AND DISPOSAL OF SUBSIDIARIES

(a) Acquisition of a subsidiary

Acquisition of a subsidiary not accounted for as business combination

As of January 2025, Roc Oil Company Pty Limited ("Roc Oil"), a subsidiary of Hainan Mining, completed the acquisition of 96.19% of the shares of Tethys Oil AB ("Tethys"), a Nasdaq Stockholm listed company, through a tender offer for a total consideration of USD167,149 thousand (equivalent to RMB1,201,482 thousand). Tethys has been consolidated into the Group since 24 January 2025 after completing the reorganization of its board of directors. This acquisition aims to further develop the Group's business under Intelligent Manufacturing segment. The major assets of Tethys are oil and gas assets.

The above acquisition has been accounted for an acquisition of assets in the Group's consolidated financial statements. The purchase cost of the Group is allocated to the assets and liabilities, respectively, on the basis of their relative fair values at the date of purchase.

An analysis of the cash flows in respect of the acquisition of subsidiaries as set out above is as follows:

	30 June 2025 RMB'000 (Unaudited)
Consideration settled by cash	(1,201,482)
Cash and cash equivalents acquired	130,024
Payment of cash consideration unpaid as at 31 December 2024	(538,949)
Prepayment of cash consideration for acquisition not yet completed as at 31 December 2024	1,126,266
Net outflow of cash and cash equivalents included in cash flows used in investing activities	(484,141)

(b) Disposal of subsidiaries

The major disposal of subsidiaries during the period was as follows:

On 30 June 2025, the Group completed the disposal of all its shares in Hauck & Aufhäuser Lamp ("HAL") (excluding Hauck & Aufhäuser Fund Services S.A., and its subsidiaries) with ABN AMRO Bank N.V. ("ABN") and received the consideration of EUR670,440 thousand (equivalent to RMB 5,633,305 thousand). The final consideration might be adjusted based on the audited net assets of HAL closing accounts as at 30 June 2025.

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For the six months ended 30 June 2025

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

(b) Disposal of subsidiaries *(Continued)*

The total net assets disposed of in respect of the disposal of the subsidiaries during the period were as follows:

	30 June 2025 RMB'000 (Unaudited)
Net assets disposed of:	
Cash and bank balances	57,502,888
Reverse repurchase agreements	10,762,020
Loans and advances to customers	16,452,374
Trade and notes receivables	37,358
Inventories	4,049
Due from related parties	13
Prepayments, other receivables and other assets	3,315,642
Placements with and loans to banks and other financial institutions	566,289
Derivative financial instruments	2,522,208
Financial assets at fair value through profit or loss	2,798,603
Debt investment at fair value through other comprehensive income	16,846
Debt instruments at amortised cost	23,876,003
Property, plant and equipment (note 9)	308,628
Investment properties	108,560
Right-of-use assets	810,118
Intangible asset	326,633
Investments in associates	83,095
Goodwill	74,825
Deferred tax assets	278,275
Deposits from customers	(103,530,188)
Trade and notes payables	(17,391)
Contract liabilities	(38,957)
Tax payable	(242,167)
Due to banks and other financial institutions	(4,227,804)
Derivative financial instruments	(1,866,884)
Accrued liabilities and other payables	(2,741,637)
Due to related parties	(35,832)
Lease liabilities	(832,274)
Deferred tax liabilities	(29,767)
Non-controlling interests	(29,128)
	6,252,398
Net loss on disposal of subsidiaries (note 5)	(24,911)
Fair value of the retained interests in subsidiaries disposed of	(17,500)
Total	6,209,987

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2025

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

(b) Disposal of subsidiaries *(Continued)*

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

	30 June 2025 RMB'000 (Unaudited)
Satisfied by:	
Cash	6,209,987
Cash consideration	6,209,987
Cash consideration received in a pledged account	(546,156)
Cash and bank balances disposed of	(57,502,888)
Cash consideration received in advance for disposal of subsidiaries as at 31 December 2024	(88,594)
Receipt of unreceived cash consideration for disposal as at 31 December 2024	66,000
Cash consideration unreceived as at 30 June 2025	(293,115)
Net outflow of cash and cash equivalents included in cash flows from investing activities	(52,154,766)

(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 2025	28,299,387
Disposal of subsidiaries	(74,825)
Exchange realignment	1,022,281
At 30 June 2025	29,246,843
Accumulated impairment losses	
At 1 January 2025	2,396,688
Exchange realignment	64,686
At 30 June 2025	2,461,374
Net book value	
At 1 January 2025	25,902,699
At 30 June 2025	26,785,469

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For the six months ended 30 June 2025

14. COMMITMENTS

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

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Contracted, but not provided for:		
Plant and machinery	2,462,082	2,159,870
Properties under development	5,773,087	5,203,134
Investments	4,702,639	4,761,633
Oil and gas assets	482,561	117,171
Total	13,420,369	12,241,808

15. CONTINGENT LIABILITIES

The Group had the following contingent liabilities:

	Note	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Principal amount of the guaranteed bank loans of:			
Related parties		2,129,365	2,059,949
Third parties		–	465,901
Qualified buyers' mortgage loans	(1)	4,715,078	5,505,739
Total		6,844,443	8,031,589

- (1) As at 30 June 2025, the Group provided guarantees of approximately RMB4,715,078,000 (31 December 2024: RMB5,505,739,000) in favour of their customers in respect of mortgage loans provided by banks to such 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 case of default in payments, the net realisable value of the related properties can cover the outstanding mortgage principals together with the accrued interest and penalties and therefore no provision has been made for the guarantees in the interim condensed consolidated financial information.

- (2) Owing to the nature of the insurance business, the insurance and finance segment of the Group is involved in legal proceedings in the ordinary course of its activity, 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.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2025

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	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Associates, joint ventures and other related parties:		
Sales of pharmaceutical products	2,920,594	3,292,974
Purchases of pharmaceutical products	223,086	197,449
Sales of other products	26,044	39,035
Purchases of other products	39,545	74,953
Rental income	6,631	7,958
Rental expense	1,345	840
Service income	183,067	154,865
Service expense	12,827	8,719
Interest income	32,467	164,987
Interest expense	4,709	7,193
Increase of deposits from related companies	758,797	1,050,197
Decrease of deposits from related companies	839,321	1,759,363
Bank borrowings and other liabilities guarantee to related companies	2,129,365	1,779,608
Bank borrowings guaranteed by related companies	897,840*	2,692,064
Increase of loans to related companies	271,093	209,131
Increase of loans received from related companies	1,767	15,300

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

* As at 30 June 2025, interest-bearing bank and other borrowings amounted to RMB606,000,000 (classified as secured borrowings as in Note 11) were secured by a pledge of office property held by Wuhan Fosun Hanzheng Street Property Development Co., Ltd and Kunming Forte Real Estate Development Co., Ltd, which are joint ventures of the Group and RMB291,840,000 were guaranteed by Fosun International Holdings Ltd. and Fosun Holdings Limited, which is the ultimate holding company and holding company of the Group.

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

	For the six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Short-term employee benefits	68,719	26,386
Equity-settled share award scheme expense	22,834	24,236
Equity-settled share option scheme expense	8,661	8,215
Pension scheme contributions	251	246
Total	100,465	59,083

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2025

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 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Financial assets				
Loans and advances to customers	–	1,171,828	–	1,242,229
Financial assets included in prepayments, other receivables and other assets	1,946,806	1,971,804	1,946,806	1,971,804
Derivative financial instruments	973,464	2,588,867	973,464	2,588,867
Financial assets at fair value through profit or loss	43,712,974	45,486,417	43,712,974	45,486,417
Debt investments at fair value through other comprehensive income	94,852,071	82,743,455	94,852,071	82,743,455
Debt investments at amortised cost	6,967,442	28,023,635	6,224,127	27,864,955
Financial assets included in policyholder account assets in respect of unit-linked contracts	34,993,383	30,173,610	34,993,383	30,173,610
Equity investments designated at fair value through other comprehensive income	1,232,627	1,002,602	1,232,627	1,002,602
Associates measured at fair value through profit or loss	8,386,893	8,311,722	8,386,893	8,311,722
Total	193,065,660	201,473,940	192,322,345	201,385,661
Financial liabilities				
Deposits from customers	–	84,987	–	84,689
Financial liabilities at fair value through profit or loss	8,115,241	7,223,661	8,115,241	7,223,661
Derivative financial instruments	1,748,604	3,328,223	1,748,604	3,328,223
Financial liabilities included in accrued liabilities and other payables	11,179,595	10,094,795	11,179,595	10,094,795
Due to related companies and the holding company	128,153	351,274	128,153	351,274
Interest-bearing bank and other borrowings	107,735,145	104,170,126	109,170,974	106,348,162
Financial liabilities for unit-linked contracts	34,993,383	30,173,610	34,993,383	30,173,610
Total	163,900,121	155,426,676	165,335,950	157,604,414

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2025

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, finance lease receivables, placements with and loans to banks and other financial institutions, accounts payable to brokerage clients, investment contract liabilities, trade and notes receivables, trade and notes payables, due to banks and other financial institutions, due from related companies and assets sold under agreements to repurchase, the amounts expected to be recovered or settled in no more than 12 months in loans and advances to customers, financial assets included in prepayments, other receivables and other assets, financial liabilities included in other payables and accruals, interest-bearing bank and other borrowings, deposits from customers, 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 2025 was assessed to be insignificant. The fair values of listed bonds and senior 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 2025, 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.

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.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2025

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

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 2025:

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 inputs for the share redemption option granted to non-controlling shareholders of subsidiaries included in accrued liabilities and other payables is the progress of research and development activities, net profit or EBITDA of the subsidiaries.

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

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)

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2025

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

Fair value hierarchy *(Continued)*

Assets measured at fair value:

As at 30 June 2025 (unaudited)

	Fair value measurement using			Total RMB'000
	Quoted prices in active markets (Level 1) RMB'000	Significant observable inputs (Level 2) RMB'000	Significant unobservable inputs (Level 3) RMB'000	
Derivative financial instruments	864,821	108,299	344	973,464
Financial assets at fair value through profit or loss	13,752,551	16,056,375	13,904,048	43,712,974
Debt investments at fair value through other comprehensive income	82,788,522	11,272,017	791,532	94,852,071
Financial assets included in policyholder account assets in respect of unit-linked contracts	30,959,959	382,461	3,650,963	34,993,383
Equity investments designated at fair value through other comprehensive income	972,684	111,863	148,080	1,232,627
Associates measured at fair value through profit or loss	104,987	3,303,959	4,977,947	8,386,893
Total	129,443,524	31,234,974	23,472,914	184,151,412

As at 31 December 2024 (audited)

	Fair value measurement using			Total RMB'000
	Quoted prices in active markets (Level 1) RMB'000	Significant observable inputs (Level 2) RMB'000	Significant unobservable inputs (Level 3) RMB'000	
Derivative financial instruments	489,426	2,097,297	2,144	2,588,867
Financial assets at fair value through profit or loss	13,360,491	14,944,219	17,181,707	45,486,417
Debt investments at fair value through other comprehensive income	72,519,971	9,466,223	757,261	82,743,455
Financial assets included in policyholder account assets in respect of unit-linked contracts	28,012,951	537,617	1,623,042	30,173,610
Equity investments designated at fair value through other comprehensive income	742,631	110,656	149,315	1,002,602
Associates measured at fair value through profit or loss	109,798	3,267,055	4,934,869	8,311,722
Total	115,235,268	30,423,067	24,648,338	170,306,673

During the period, the financial assets with a value of RMB274,399,000 in Level 2 as at 31 December 2024 were transferred out to Level 1 due to the end of the lock-up period for these equity investments in 2025 (Six months ended 30 June 2024: Nil).

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2025

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	Financial assets included in 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	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 included in other gains	–	(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	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.

	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	Financial assets included in 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 2023	74,505	1,911,551	23,459,133	3,948,016	1,204,769	4,089,284	34,687,258
Total (losses)/gains recognised in the consolidated statement of profit or loss included in other gains	–	(103,516)	429,252	(71,682)	1,079,967	(9,878)	1,324,143
Total (losses)/gains recognised in other comprehensive income	(774)	161,187	–	–	–	–	160,413
Addition	510	394,516	1,595,121	41,458	–	–	2,031,605
Decrease	–	(1,690,107)	(2,034,720)	(2,863,285)	–	(443,967)	(7,032,079)
Exchange realignment	–	(48,449)	40,808	(80,341)	(37,321)	–	(125,303)
Transfers*	–	–	(179,517)	–	–	(460,910)	(640,427)
As at 30 June 2024	74,241	625,182	23,310,077	974,166	2,247,415	3,174,529	30,405,610

* During the period, the financial assets with a fair value of RMB640,427,000 in Level 3 as at 31 December 2023 were transferred out. The transfer was based on the significant input used in the fair value measurement as a whole.

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2025

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

Fair value hierarchy *(Continued)*

Assets for which fair values are disclosed:

As at 30 June 2025 *(unaudited)*

	Fair value measurement using			Total RMB'000
	Quoted prices in active markets (Level 1) RMB'000	Significant observable inputs (Level 2) RMB'000	Significant unobservable inputs (Level 3) RMB'000	
Financial assets included in prepayments, other receivables and other assets	–	1,946,806	–	1,946,806
Debt investments at amortised cost	1,266,631	4,957,496	–	6,224,127
Total	1,266,631	6,904,302	–	8,170,933

As at 31 December 2024 *(audited)*

	Fair value measurement using			Total RMB'000
	Quoted prices in active markets (Level 1) RMB'000	Significant observable inputs (Level 2) RMB'000	Significant unobservable inputs (Level 3) RMB'000	
Loans and advances to customers	–	–	1,242,229	1,242,229
Financial assets included in prepayments, other receivables and other assets	–	1,971,804	–	1,971,804
Debt investments at amortised cost	20,928,732	6,423,559	512,664	27,864,955
Total	20,928,732	8,395,363	1,754,893	31,078,988

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2025

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

Fair value hierarchy *(Continued)*

Liabilities measured at fair value:

As at 30 June 2025 (unaudited)

	Fair value measurement using			Total RMB'000
	Quoted prices in active markets (Level 1) RMB'000	Significant observable inputs (Level 2) RMB'000	Significant unobservable inputs (Level 3) RMB'000	
Financial liabilities for unit-linked contracts	30,959,959	382,461	3,650,963	34,993,383
Financial liabilities included in accrued liabilities and other payables	–	–	3,799,971	3,799,971
Financial liabilities at fair value through profit or loss	7,541,838	–	573,403	8,115,241
Derivative financial instruments	792	562,201	1,185,611	1,748,604
Total	38,502,589	944,662	9,209,948	48,657,199

As at 31 December 2024 (audited)

	Fair value measurement using			Total RMB'000
	Quoted prices in active markets (Level 1) RMB'000	Significant observable inputs (Level 2) RMB'000	Significant unobservable inputs (Level 3) RMB'000	
Financial liabilities for unit-linked contracts	28,012,951	537,617	1,623,042	30,173,610
Financial liabilities included in accrued liabilities and other payables	–	–	3,139,299	3,139,299
Financial liabilities at fair value through profit or loss	6,624,470	–	599,191	7,223,661
Derivative financial instruments	295,756	2,039,897	992,570	3,328,223
Total	34,933,177	2,577,514	6,354,102	43,864,793

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2025

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:

As at 30 June 2025 (unaudited)

	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
At 1 January	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
At 30 June	3,799,971	3,650,963	1,185,611	573,403	9,209,948

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

As at 30 June 2024 (unaudited)

	Financial liabilities included in accrued liabilities and other payables RMB'000	Financial liabilities for unit-linked contracts RMB'000	Derivative financial instruments RMB'000	Total RMB'000
At 1 January	3,385,474	3,948,016	2,090,204	9,423,694
Total (gains)/losses recognised in the consolidated statement of profit or loss included in other income	(41,227)	(71,682)	68,824	(44,085)
Addition	146,139	41,458	1,057,503	1,245,100
Decrease	(313,923)	(2,863,285)	–	(3,177,208)
Exchange realignment	–	(80,341)	(56,877)	(137,218)
At 30 June	3,176,463	974,166	3,159,654	7,310,283

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2025

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

Fair value hierarchy *(Continued)*

Liabilities for which fair values are disclosed:

As at 30 June 2025 (unaudited)

	Fair value measurement using			Total RMB'000
	Quoted prices in active markets (Level 1) RMB'000	Significant observable inputs (Level 2) RMB'000	Significant unobservable inputs (Level 3) RMB'000	
Interest-bearing bank and other borrowings	21,089,204	88,081,770	–	109,170,974
Due to related companies and the holding company	–	128,153	–	128,153
Financial liabilities included in accrued liabilities and other payables	–	7,379,624	–	7,379,624
Total	21,089,204	95,589,547	–	116,678,751

As at 31 December 2024(audited)

	Fair value measurement using			Total RMB'000
	Quoted prices in active markets (Level 1) RMB'000	Significant observable inputs (Level 2) RMB'000	Significant unobservable inputs (Level 3) RMB'000	
Interest-bearing bank and other borrowings	20,979,501	85,368,661	–	106,348,162
Deposits from customers	–	–	84,689	84,689
Due to related companies and the holding company	–	351,274	–	351,274
Financial liabilities included in accrued liabilities and other payables	–	6,955,496	–	6,955,496
Total	20,979,501	92,675,431	84,689	113,739,621

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2025

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 2025

	Total RMB'000	No more than 12 months RMB'000	More than 12 months RMB'000
ASSETS			
Cash and bank balances	67,830,064	67,281,515	548,549
Reverse repurchase agreements	24,198	24,198	–
Loans and advances to customers	51,993	51,993	–
Trade and notes receivables	13,048,564	13,048,564	–
Inventories	16,365,988	16,365,988	–
Completed properties for sale	9,926,752	9,926,752	–
Properties under development	40,936,771	37,810,791	3,125,980
Contract assets and other assets	137,697	137,697	–
Due from related companies	18,848,904	18,572,704	276,200
Prepayments, other receivables and other assets	35,750,700	30,839,178	4,911,522
Assets classified as held for sale	600,982	600,982	–
Derivative financial instruments	973,464	934,127	39,337
Financial assets at fair value through profit or loss	43,712,974	28,854,724	14,858,250
Finance lease receivables	169,690	89,106	80,584
Reinsurance contract assets	8,314,500	7,265,231	1,049,269
Insurance contract assets	780,721	282,298	498,423
Debt investments at fair value through other comprehensive income	94,852,071	10,742,297	84,109,774
Debt investments at amortised cost	6,967,442	4,998,612	1,968,830
Policyholder account assets in respect of unit-linked contracts	38,117,666	4,152,605	33,965,061
Equity investments designated at fair value through other comprehensive income	1,232,627	–	1,232,627
Property, plant and equipment	56,028,506	–	56,028,506
Investment properties	93,469,941	–	93,469,941
Right-of-use assets	23,218,090	–	23,218,090
Exploration and evaluation assets	1,093,801	–	1,093,801
Mining rights	1,296,616	–	1,296,616
Oil and gas assets	2,744,607	–	2,744,607
Intangible assets	38,624,818	–	38,624,818
Investments in joint ventures	14,389,156	–	14,389,156
Investments in associates	70,966,539	–	70,966,539
Goodwill	26,785,469	–	26,785,469
Deferred tax assets	8,425,925	–	8,425,925
Total assets	735,687,236	251,979,362	483,707,874

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2025

18. LIQUIDITY INFORMATION *(Continued)* As at 30 June 2025 *(Continued)*

	Total RMB'000	No more than 12 months RMB'000	More than 12 months RMB'000
LIABILITIES			
Deposits from customers	785,998	785,998	–
Assets sold under agreements to repurchase	6,788	6,788	–
Accounts payable to brokerage clients	2,413,605	2,413,605	–
Financial liabilities at fair value through profit or loss	8,115,241	8,115,241	–
Liabilities directly associated with the assets classified as held for sale	106,675	106,675	–
Trade and notes payables	21,668,071	21,668,071	–
Contract liabilities	7,216,924	5,902,919	1,314,005
Tax payable	10,425,244	10,425,244	–
Derivative financial instruments	1,748,604	1,082,485	666,119
Accrued liabilities and other payables	84,463,098	53,535,689	30,927,409
Due to related companies	2,362,095	916,929	1,445,166
Interest-bearing bank and other borrowings	222,100,532	114,365,387	107,735,145
Reinsurance contract liabilities	313,799	117,983	195,816
Insurance contract liabilities	66,932,282	22,452,464	44,479,818
Investment contract liabilities	49,909,558	6,185,834	43,723,724
Financial liabilities for unit-linked contracts	38,117,666	4,152,605	33,965,061
Due to the holding company	130,307	2,154	128,153
Deferred income	1,330,490	–	1,330,490
Deferred tax liabilities	20,205,999	–	20,205,999
Total liabilities	538,352,976	252,236,071	286,116,905
NET ASSETS/(LIABILITIES)	197,334,260	(256,709)	197,590,969

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2025

18. LIQUIDITY INFORMATION *(Continued)* As at 31 December 2024

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

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2025

18. LIQUIDITY INFORMATION *(Continued)* As at 31 December 2024 *(Continued)*

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

19. EVENT AFTER THE REPORTING PERIOD

There have been no significant events since the end of the Reporting Period.

STATUTORY DISCLOSURES

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 648,467,412 and (ii) the end of the Reporting Period was 585,531,142. 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. 15,213,000 Shares) divided by the weighted average number of Shares in issue for the Reporting Period (i.e. 8,124,117,230) were approximately 0.19%.

SHARE AWARD SCHEME

2015 Share Award Scheme

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

2023 Share Award Scheme

A new share award scheme has been adopted by the Company on 16 March 2023 (the “**2023 Share Award Scheme**”). For details of the 2023 Share Award Scheme, please refer to the circular of the Company dated 27 February 2023. Unless otherwise defined, the capitalized terms used herein shall have the same meanings as set out in the above circular.

On 27 June 2025 (the “**Award Grant Date**”), the Company awarded an aggregate of 15,213,000 award Shares (the “**2025 Award Shares**”) to 91 selected participants under the 2023 Share Award Scheme. Subject to the satisfaction of the vesting criteria and conditions of the 2023 Share Award Scheme, the 2025 Award Shares shall be transferred from Computershare Hong Kong Trustees Limited (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 HKD4.68 per Share. The aggregate fair value of the 2025 Award Shares as at the Award Grant Date amounted to approximately HKD60,386,725.61. The fair value of equity-settled 2025 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 27 June 2025, being the grant date of the 2025 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 2015 Share Award Scheme and 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 accumulated 149,519,200 award Shares under the 2015 Share Award Scheme and the 2023 Share Award Scheme, of which 36,953,070 award Shares were unvested except for the vested, expired, lapsed or cancelled award Shares.

Details of the movement of the award Shares under the 2015 Share Award Scheme and 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	Granted	Vested	Lapsed/ cancelled/	Unvested
				as at 1 January 2025	during the Reporting Period	during the Reporting Period ⁽³⁾	during the Reporting Period ⁽⁴⁾	as at 30 June 2025
Guo Guangchang	24 March 2022	24 March 2022 to 23 March 2023 ⁽²⁾	738,000	–	–	–	–	–
Wang Qunbin	24 March 2022	24 March 2022 to 23 March 2023 ⁽²⁾	704,000	–	–	–	–	–
Chen Qiyu	26 March 2015	26 March 2015 to 24 March 2018 ⁽¹⁾	250,000	–	–	–	–	–
	1 April 2016	1 April 2016 to 30 March 2019 ⁽¹⁾	330,000	–	–	–	–	–
	4 May 2017	4 May 2017 to 2 May 2020 ⁽¹⁾	375,000	–	–	–	–	–
	28 March 2018	28 March 2018 to 27 March 2021 ⁽¹⁾	555,000	–	–	–	–	–
	27 March 2019	27 March 2019 to 26 March 2022 ⁽¹⁾	535,000	–	–	–	–	–
	1 April 2020	1 April 2020 to 31 March 2023 ⁽¹⁾	1,660,000	–	–	–	–	–
	31 March 2021	31 March 2021 to 30 March 2024 ⁽¹⁾	1,920,000	–	–	–	–	–
	24 March 2022	24 March 2022 to 23 March 2025 ⁽¹⁾	2,460,000	836,400	–	836,400	–	–
		24 March 2022 to 23 March 2023 ⁽²⁾	646,000	–	–	–	–	–
	31 August 2022	31 August 2022 to 30 August 2025 ⁽¹⁾	50,000	17,000	–	–	–	17,000
		31 August 2022 to 30 August 2023 ⁽²⁾	502,400	–	–	–	–	–
	30 March 2023	30 March 2023 to 29 March 2026 ⁽¹⁾	2,803,000	1,878,010	–	924,990	–	953,020
	31 August 2023	31 August 2023 to 30 August 2026 ⁽¹⁾	60,000	40,200	–	–	–	40,200
	26 June 2024	26 June 2024 to 25 June 2027 ⁽¹⁾	1,911,000	1,911,000	–	630,630	–	1,280,370
	27 June 2025	27 June 2025 to 26 June 2028 ⁽¹⁾	1,800,000	–	1,800,000	–	–	1,800,000

STATUTORY DISCLOSURES

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 2025	Granted during the Reporting Period	Vested during the Reporting Period ⁽³⁾	Lapsed/ cancelled during the Reporting Period ⁽⁴⁾	Unvested as at 30 June 2025
Xu Xiaoliang	26 March 2015	26 March 2015 to 24 March 2018 ⁽¹⁾	190,000	–	–	–	–	–
	1 April 2016	1 April 2016 to 30 March 2019 ⁽¹⁾	330,000	–	–	–	–	–
	4 May 2017	4 May 2017 to 2 May 2020 ⁽¹⁾	375,000	–	–	–	–	–
	28 March 2018	28 March 2018 to 27 March 2021 ⁽¹⁾	555,000	–	–	–	–	–
	27 March 2019	27 March 2019 to 26 March 2022 ⁽¹⁾	535,000	–	–	–	–	–
	1 April 2020	1 April 2020 to 31 March 2023 ⁽¹⁾	1,660,000	–	–	–	–	–
	31 March 2021	31 March 2021 to 30 March 2024 ⁽¹⁾	1,920,000	–	–	–	–	–
	24 March 2022	24 March 2022 to 23 March 2025 ⁽¹⁾	2,460,000	836,400	–	836,400	–	–
		24 March 2022 to 23 March 2023 ⁽²⁾	244,000	–	–	–	–	–
	31 August 2022	31 August 2022 to 30 August 2025 ⁽¹⁾	50,000	17,000	–	–	–	17,000
		31 August 2022 to 30 August 2023 ⁽²⁾	220,200	–	–	–	–	–
	30 March 2023	30 March 2023 to 29 March 2026 ⁽¹⁾	2,803,000	1,878,010	–	924,990	–	953,020
	31 August 2023	31 August 2023 to 30 August 2026 ⁽¹⁾	60,000	40,200	–	–	–	40,200
	26 June 2024	26 June 2024 to 25 June 2027 ⁽¹⁾	1,911,000	1,911,000	–	630,630	–	1,280,370
	27 June 2025	27 June 2025 to 26 June 2028 ⁽¹⁾	1,800,000	–	1,800,000	–	–	1,800,000
Gong Ping	26 March 2015	26 March 2015 to 24 March 2018 ⁽¹⁾	60,000	–	–	–	–	–
	1 April 2016	1 April 2016 to 30 March 2019 ⁽¹⁾	110,000	–	–	–	–	–
	4 May 2017	4 May 2017 to 2 May 2020 ⁽¹⁾	190,000	–	–	–	–	–
	28 March 2018	28 March 2018 to 27 March 2021 ⁽¹⁾	240,000	–	–	–	–	–
	27 March 2019	27 March 2019 to 26 March 2022 ⁽¹⁾	235,000	–	–	–	–	–
	1 April 2020	1 April 2020 to 31 March 2023 ⁽¹⁾	275,000	–	–	–	–	–
	31 March 2021	31 March 2021 to 30 March 2024 ⁽¹⁾	470,000	–	–	–	–	–
	24 March 2022	24 March 2022 to 23 March 2025 ⁽¹⁾	960,000	326,400	–	326,400	–	–
		24 March 2022 to 23 March 2023 ⁽²⁾	88,000	–	–	–	–	–
	31 August 2022	31 August 2022 to 30 August 2025 ⁽¹⁾	160,000	54,400	–	–	–	54,400
		31 August 2022 to 30 August 2023 ⁽²⁾	461,800	–	–	–	–	–
	30 March 2023	30 March 2023 to 29 March 2026 ⁽¹⁾	1,001,000	670,670	–	330,330	–	340,340
	31 August 2023	31 August 2023 to 30 August 2026 ⁽¹⁾	200,000	134,000	–	–	–	134,000
	26 June 2024	26 June 2024 to 25 June 2027 ⁽¹⁾	964,000	964,000	–	318,120	–	645,880
		26 June 2024 to 25 June 2025 ⁽²⁾	292,000	292,000	–	292,000	–	–
	27 June 2025	27 June 2025 to 26 June 2028 ⁽¹⁾	600,000	–	600,000	–	–	600,000

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 2025	Granted during the Reporting Period	Vested during the Reporting Period ⁽³⁾	Lapsed/ cancelled during the Reporting Period ⁽⁴⁾	Unvested as at 30 June 2025
Huang Zhen	24 March 2022	24 March 2022 to 23 March 2025 ⁽¹⁾	800,000	272,000	–	272,000	–	–
	31 August 2022	31 August 2022 to 30 August 2023 ⁽²⁾	165,200	–	–	–	–	–
	30 March 2023	30 March 2023 to 29 March 2026 ⁽¹⁾	682,000	456,940	–	225,060	–	231,880
	26 June 2024	26 June 2024 to 25 June 2027 ⁽¹⁾	751,000	751,000	–	247,830	–	503,170
	27 June 2025	27 June 2025 to 26 June 2028 ⁽¹⁾	669,000	–	669,000	–	–	669,000
Pan Donghui	26 March 2015	26 March 2015 to 24 March 2018 ⁽¹⁾	190,000	–	–	–	–	–
	1 April 2016	1 April 2016 to 30 March 2019 ⁽¹⁾	240,000	–	–	–	–	–
	4 May 2017	4 May 2017 to 2 May 2020 ⁽¹⁾	190,000	–	–	–	–	–
	28 March 2018	28 March 2018 to 27 March 2021 ⁽¹⁾	240,000	–	–	–	–	–
	27 March 2019	27 March 2019 to 26 March 2022 ⁽¹⁾	235,000	–	–	–	–	–
	1 April 2020	1 April 2020 to 31 March 2023 ⁽¹⁾	275,000	–	–	–	–	–
	31 March 2021	31 March 2021 to 30 March 2024 ⁽¹⁾	590,000	–	–	–	–	–
	24 March 2022	24 March 2022 to 23 March 2025 ⁽¹⁾	1,160,000	394,400	–	394,400	–	–
		24 March 2022 to 23 March 2023 ⁽²⁾	378,000	–	–	–	–	–
	31 August 2022	31 August 2022 to 30 August 2025 ⁽¹⁾	60,000	20,400	–	–	–	20,400
		31 August 2022 to 30 August 2023 ⁽²⁾	77,100	–	–	–	–	–
	30 March 2023	30 March 2023 to 29 March 2026 ⁽¹⁾	1,324,000	887,080	–	436,920	–	450,160
	31 August 2023	31 August 2023 to 30 August 2026 ⁽¹⁾	80,000	53,600	–	–	–	53,600
	26 June 2024	26 June 2024 to 25 June 2027 ⁽¹⁾	841,000	841,000	–	277,530	–	563,470
		26 June 2024 to 25 June 2025 ⁽²⁾	345,000	345,000	–	345,000	–	–
	27 June 2025	27 June 2025 to 26 June 2028 ⁽¹⁾	600,000	–	600,000	–	–	600,000
Yu Qingfei (Resigned on 11 April 2025)	31 March 2021	31 March 2021 to 30 March 2024 ⁽¹⁾	25,000	–	–	–	–	–
	24 March 2022	24 March 2022 to 23 March 2025 ⁽¹⁾	25,000	8,500	–	8,500	–	–

STATUTORY DISCLOSURES

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 2025	Granted during the Reporting Period	Vested during the Reporting Period ⁽³⁾	Lapsed/ cancelled during the Reporting Period ⁽⁴⁾	Unvested as at 30 June 2025
Zhang Shengman	26 March 2015	26 March 2015 to 24 March 2018 ⁽¹⁾	10,000	–	–	–	–	–
	1 April 2016	1 April 2016 to 30 March 2019 ⁽¹⁾	35,000	–	–	–	–	–
	4 May 2017	4 May 2017 to 2 May 2020 ⁽¹⁾	35,000	–	–	–	–	–
	28 March 2018	28 March 2018 to 27 March 2021 ⁽¹⁾	25,000	–	–	–	–	–
	27 March 2019	27 March 2019 to 26 March 2022 ⁽¹⁾	25,000	–	–	–	–	–
	1 April 2020	1 April 2020 to 31 March 2023 ⁽¹⁾	25,000	–	–	–	–	–
	31 March 2021	31 March 2021 to 30 March 2024 ⁽¹⁾	25,000	–	–	–	–	–
	24 March 2022	24 March 2022 to 23 March 2025 ⁽¹⁾	25,000	8,500	–	8,500	–	–
	30 March 2023	30 March 2023 to 29 March 2026 ⁽¹⁾	25,000	16,750	–	8,250	–	8,500
	26 June 2024	26 June 2024 to 25 June 2027 ⁽¹⁾	25,000	25,000	–	8,250	–	16,750
	27 June 2025	27 June 2025 to 26 June 2028 ⁽¹⁾	25,000	–	25,000	–	–	25,000
Zhang Huaqiao	26 March 2015	26 March 2015 to 24 March 2018 ⁽¹⁾	10,000	–	–	–	–	–
	1 April 2016	1 April 2016 to 30 March 2019 ⁽¹⁾	35,000	–	–	–	–	–
	4 May 2017	4 May 2017 to 2 May 2020 ⁽¹⁾	35,000	–	–	–	–	–
	28 March 2018	28 March 2018 to 27 March 2021 ⁽¹⁾	25,000	–	–	–	–	–
	27 March 2019	27 March 2019 to 26 March 2022 ⁽¹⁾	25,000	–	–	–	–	–
	1 April 2020	1 April 2020 to 31 March 2023 ⁽¹⁾	25,000	–	–	–	–	–
	31 March 2021	31 March 2021 to 30 March 2024 ⁽¹⁾	25,000	–	–	–	–	–
	24 March 2022	24 March 2022 to 23 March 2025 ⁽¹⁾	25,000	8,500	–	8,500	–	–
	30 March 2023	30 March 2023 to 29 March 2026 ⁽¹⁾	25,000	16,750	–	8,250	–	8,500
	26 June 2024	26 June 2024 to 25 June 2027 ⁽¹⁾	25,000	25,000	–	8,250	–	16,750
	27 June 2025	27 June 2025 to 26 June 2028 ⁽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 2025	Granted during the Reporting Period	Vested during the Reporting Period ⁽³⁾	Lapsed/ cancelled during the Reporting Period ⁽⁴⁾	Unvested as at 30 June 2025
David T. Zhang	26 March 2015	26 March 2015 to 24 March 2018 ⁽¹⁾	10,000	–	–	–	–	–
	1 April 2016	1 April 2016 to 30 March 2019 ⁽¹⁾	35,000	–	–	–	–	–
	4 May 2017	4 May 2017 to 2 May 2020 ⁽¹⁾	35,000	–	–	–	–	–
	28 March 2018	28 March 2018 to 27 March 2021 ⁽¹⁾	25,000	–	–	–	–	–
	27 March 2019	27 March 2019 to 26 March 2022 ⁽¹⁾	25,000	–	–	–	–	–
	1 April 2020	1 April 2020 to 31 March 2023 ⁽¹⁾	25,000	–	–	–	–	–
	31 March 2021	31 March 2021 to 30 March 2024 ⁽¹⁾	25,000	–	–	–	–	–
	24 March 2022	24 March 2022 to 23 March 2025 ⁽¹⁾	25,000	8,500	–	8,500	–	–
	30 March 2023	30 March 2023 to 29 March 2026 ⁽¹⁾	25,000	16,750	–	8,250	–	8,500
	26 June 2024	26 June 2024 to 25 June 2027 ⁽¹⁾	25,000	25,000	–	8,250	–	16,750
	27 June 2025	27 June 2025 to 26 June 2028 ⁽¹⁾	25,000	–	25,000	–	–	25,000
Lee Kai-Fu	4 May 2017	4 May 2017 to 2 May 2020 ⁽¹⁾	35,000	–	–	–	–	–
	28 March 2018	28 March 2018 to 27 March 2021 ⁽¹⁾	25,000	–	–	–	–	–
	27 March 2019	27 March 2019 to 26 March 2022 ⁽¹⁾	25,000	–	–	–	–	–
	1 April 2020	1 April 2020 to 31 March 2023 ⁽¹⁾	25,000	–	–	–	–	–
	31 March 2021	31 March 2021 to 30 March 2024 ⁽¹⁾	25,000	–	–	–	–	–
	24 March 2022	24 March 2022 to 23 March 2025 ⁽¹⁾	25,000	8,500	–	8,500	–	–
	30 March 2023	30 March 2023 to 29 March 2026 ⁽¹⁾	25,000	16,750	–	8,250	–	8,500
	26 June 2024	26 June 2024 to 25 June 2027 ⁽¹⁾	25,000	25,000	–	8,250	–	16,750
	27 June 2025	27 June 2025 to 26 June 2028 ⁽¹⁾	25,000	–	25,000	–	–	25,000
Tsang King Suen Katherine	31 March 2021	31 March 2021 to 30 March 2024 ⁽¹⁾	25,000	–	–	–	–	–
	24 March 2022	24 March 2022 to 23 March 2025 ⁽¹⁾	25,000	8,500	–	8,500	–	–
	30 March 2023	30 March 2023 to 29 March 2026 ⁽¹⁾	25,000	16,750	–	8,250	–	8,500
	26 June 2024	26 June 2024 to 25 June 2027 ⁽¹⁾	25,000	25,000	–	8,250	–	16,750
	27 June 2025	27 June 2025 to 26 June 2028 ⁽¹⁾	25,000	–	25,000	–	–	25,000
Sub-total			49,861,700	16,087,860	5,594,000	8,383,130	–	13,298,730

STATUTORY DISCLOSURES

Number of the award Shares				Changed during the Reporting Period				
Name of Director	Date of grant	Vesting period	Number of granted Shares	Unvested	Granted	Vested	Lapsed/ cancelled	Unvested
				as at 1 January 2025	during the Reporting Period	during the Reporting Period ⁽³⁾	during the Reporting Period ⁽⁴⁾	as at 30 June 2025
Other grantees:								
– Other employee participants	26 March 2015	26 March 2015 to 24 March 2018 ⁽¹⁾	3,900,000	–	–	–	–	–
	1 April 2016	1 April 2016 to 30 March 2019 ⁽¹⁾	4,295,000	–	–	–	–	–
	4 May 2017	4 May 2017 to 2 May 2020 ⁽¹⁾	4,005,000	–	–	–	–	–
	28 March 2018	28 March 2018 to 27 March 2021 ⁽¹⁾	4,212,000	–	–	–	–	–
	27 March 2019	27 March 2019 to 26 March 2022 ⁽¹⁾	4,643,000	–	–	–	–	–
	28 August 2019	28 August 2019 to 27 August 2022 ⁽¹⁾	420,000	–	–	–	–	–
	1 April 2020	1 April 2020 to 31 March 2023 ⁽¹⁾	4,531,000	–	–	–	–	–
	28 August 2020	28 August 2020 to 27 August 2023 ⁽¹⁾	70,000	–	–	–	–	–
	31 March 2021	31 March 2021 to 30 March 2024 ⁽¹⁾	7,740,000	–	–	–	–	–
	25 August 2021	25 August 2021 to 24 August 2024 ⁽¹⁾	265,000	–	–	–	–	–
	24 March 2022	24 March 2022 to 23 March 2025 ⁽¹⁾	17,705,000	5,298,900	–	5,213,900	85,000	–
		24 March 2022 to 23 March 2023 ⁽²⁾	2,486,000	–	–	–	–	–
	31 August 2022	31 August 2022 to 30 August 2025 ⁽¹⁾	1,010,000	289,000	–	–	13,600	275,400
		31 August 2022 to 30 August 2023 ⁽²⁾	1,529,500	–	–	–	–	–
	30 March 2023	30 March 2023 to 29 March 2026 ⁽¹⁾	16,587,000	10,094,590	–	4,916,010	134,000	5,044,580
		30 March 2023 to 29 March 2024 ⁽²⁾	612,000	–	–	–	–	–
	31 August 2023	31 August 2023 to 30 August 2026 ⁽¹⁾	1,400,000	850,900	–	–	13,400	837,500
	26 June 2024	26 June 2024 to 25 June 2027 ⁽¹⁾	12,158,000	11,968,000	–	3,863,310	226,830	7,877,860
		26 June 2024 to 25 June 2025 ⁽²⁾	2,470,000	2,470,000	–	2,470,000	–	–
	27 June 2025	27 June 2025 to 26 June 2028 ⁽¹⁾	9,619,000	–	9,619,000	–	–	9,619,000
– Related entity participants			–	–	–	–	–	
– Service providers			–	–	–	–	–	
Total			149,519,200	47,059,250	15,213,000	24,846,350	472,830	36,953,070

Notes:

- (1) Subject to the satisfaction of the vesting criteria and conditions of the 2015 Share Award Scheme and 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 2015 Share Award Scheme and 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 HKD4.43.
- (4) During the Reporting Period, 472,830 award Shares were 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 have 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

The Company adopted its share option scheme on 19 June 2007 and it was 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.

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 27 June 2025 (the “**Options Grant Date**”), subject to the acceptance of relevant grantees, the Company has decided to grant 49,530,000 share options to subscribe for an aggregate of 49,530,000 Shares under the 2023 Share Option Scheme. The closing price of the Shares, immediately before the Options Grant Date was HKD4.68 per Share. The aggregate fair value of such 49,530,000 share options at the Options Grant Date amounted to approximately HKD78,516,504.53.

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 accumulated 611,641,000 options to subscribe for an aggregate of 611,641,000 Shares under the 2007 Share Option Scheme, the 2017 Share Option Scheme and the 2023 Share Option Scheme, of which 362,612,850 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 30 June 2025	Vesting period of the options	Exercise period of the options	Exercise price of the options per Share (HKD)
		Outstanding as at 1 January 2025	Granted during the Reporting Period	Exercised during the Reporting Period ⁵	Lapsed/ cancelled during the Reporting Period ⁶				
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	1,200,000	–	–	450,000	750,000	31 March 2021 to 30 March 2026 ⁴	31 March 2024 to 30 March 2031 ⁴	10.91
	24 March 2022	2,000,000	–	–	400,000	1,600,000	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
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	1,200,000	–	–	450,000	750,000	31 March 2021 to 30 March 2026 ⁴	31 March 2024 to 30 March 2031 ⁴	10.91
	24 March 2022	2,000,000	–	–	400,000	1,600,000	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

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Name of Grantee	Date of grant of the options	Number of the options				Outstanding as at 30 June 2025	Vesting period of the options	Exercise period of the options	Exercise price of the options per Share (HKD)
		Outstanding as at 1 January 2025	Granted during the Reporting Period	Exercised during the Reporting Period ⁵	Lapsed/ cancelled during the Reporting Period ⁶				
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	800,000	–	–	300,000	500,000	31 March 2021 to 30 March 2026 ⁴	31 March 2024 to 30 March 2031 ⁴	10.91
	24 March 2022	1,200,000	–	–	240,000	960,000	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
Huang Zhen	24 March 2022	600,000	–	–	120,000	480,000	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
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	800,000	–	–	300,000	500,000	31 March 2021 to 30 March 2026 ⁴	31 March 2024 to 30 March 2031 ⁴	10.91
	24 March 2022	1,200,000	–	–	240,000	960,000	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

Name of Grantee	Date of grant of the options	Number of the options				Outstanding as at 30 June 2025	Vesting period of the options	Exercise period of the options	Exercise price of the options per Share (HKD)
		Outstanding as at 1 January 2025	Granted during the Reporting Period	Exercised during the Reporting Period ⁵	Lapsed/ cancelled during the Reporting Period ⁶				
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	10,291,600	–	–	180,000	10,111,600	28 March 2018 to 27 March 2025 ^{1,2}	28 March 2019 to 27 March 2028 ^{1,2}	17.58
	27 March 2019	44,796,250	–	–	3,710,000	41,086,250	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	9,922,500	–	–	177,500	9,745,000	1 April 2020 to 31 March 2025 ^{3,4}	1 April 2021 to 31 March 2030 ^{3,4}	8.79
	28 August 2020	90,000	–	–	90,000	–	28 August 2020 to 27 August 2024 ³	28 August 2021 to 27 August 2030 ³	8.86
	31 March 2021	22,212,500	–	–	1,892,500	20,320,000	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	40,897,500	–	–	3,585,000	37,312,500	24 March 2022 to 23 March 2027 ^{3,4}	24 March 2023 to 23 March 2032 ^{3,4}	8.71
	31 August 2022	90,000	–	–	45,000	45,000	31 August 2022 to 30 August 2026 ³	31 August 2023 to 30 August 2032 ³	5.95
	30 March 2023	47,987,500	–	–	545,000	47,442,500	30 March 2023 to 29 March 2028 ^{3,4}	30 March 2024 to 29 March 2033 ^{3,4}	6.16
	31 August 2023	190,000	–	–	67,500	122,500	31 August 2023 to 30 August 2027 ³	31 August 2024 to 30 August 2033 ³	4.93
	26 June 2024	48,237,500	–	–	820,000	47,417,500	26 June 2024 to 25 June 2029 ^{3,4}	26 June 2025 to 25 June 2034 ^{3,4}	4.39
	27 June 2025	–	41,930,000	–	–	41,930,000	27 June 2025 to 26 June 2030 ^{2,3}	27 June 2026 to 26 June 2035 ^{2,3}	4.73

STATUTORY DISCLOSURES

Name of Grantee	Date of grant of the options	Number of the options				Outstanding as at 30 June 2025	Vesting period of the options	Exercise period of the options	Exercise price of the options per Share (HKD)
		Outstanding as at 1 January 2025	Granted during the Reporting Period	Exercised during the Reporting Period ⁵	Lapsed/ cancelled during the Reporting Period ⁶				
– Related entity participants	8 January 2016	–	–	–	–	–	8 January 2016 to 7 January 2023 ¹	8 January 2021 to 7 January 2026 ¹	11.53
	4 May 2017	–	–	–	–	–	4 May 2017 to 3 May 2024 ¹	4 May 2022 to 3 May 2027 ¹	11.75
	28 March 2018	–	–	–	–	–	28 March 2018 to 27 March 2025 ^{1,2}	28 March 2019 to 27 March 2028 ^{1,2}	17.58
	27 March 2019	9,000,000	–	–	3,000,000	6,000,000	27 March 2019 to 26 March 2026 ¹	27 March 2024 to 26 March 2029 ¹	12.86
	28 August 2019	–	–	–	–	–	28 August 2019 to 27 August 2023 ³	28 August 2020 to 27 August 2029 ³	9.95
	1 April 2020	–	–	–	–	–	1 April 2020 to 31 March 2025 ^{3,4}	1 April 2021 to 31 March 2030 ^{3,4}	8.79
	28 August 2020	–	–	–	–	–	28 August 2020 to 27 August 2024 ³	28 August 2021 to 27 August 2030 ³	8.86
	31 March 2021	–	–	–	–	–	31 March 2021 to 30 March 2026 ⁴	31 March 2024 to 30 March 2031 ⁴	10.91
	25 August 2021	–	–	–	–	–	25 August 2021 to 24 August 2025 ³	25 August 2022 to 24 August 2031 ³	9.90
	24 March 2022	–	–	–	–	–	24 March 2022 to 23 March 2027 ⁴	24 March 2025 to 23 March 2032 ⁴	8.71
	31 August 2022	–	–	–	–	–	31 August 2022 to 30 August 2026 ³	31 August 2023 to 30 August 2032 ³	5.95
	30 March 2023	–	–	–	–	–	30 March 2023 to 29 March 2028 ^{3,4}	30 March 2024 to 29 March 2033 ^{3,4}	6.16
	31 August 2023	–	–	–	–	–	31 August 2023 to 30 August 2027 ³	31 August 2024 to 30 August 2033 ³	4.93
	26 June 2024	–	–	–	–	–	26 June 2024 to 25 June 2029 ^{3,4}	26 June 2025 to 25 June 2034 ^{3,4}	4.39
	27 June 2025	–	–	–	–	–	27 June 2025 to 26 June 2030 ^{2,3}	27 June 2026 to 26 June 2035 ^{2,3}	4.73
– Service providers		–	–	–	–	–			
Total		330,095,350	49,530,000	–	17,012,500	362,612,850			

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 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.

STATUTORY DISCLOSURES

5. 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 available.
6. During the Reporting Period, 17,012,500 share options were lapsed and the Group did not cancel any options.
7. 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 option grantees: 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.

HUMAN RESOURCES

Fosun's human resources strategy is guided by the values of "Self-improvement, Teamwork, Performance, and Contribution to Society", focusing on building a global entrepreneurial platform. It dynamically optimizes organizational structure, mechanisms and talent systems in response to business growth needs. Business leaders, as the first person in charge of human resources, make major decisions through the Talent Committee and empower ecosystem enterprises via a global shared platform. In 2025, Fosun closely aligned with the overall business strategies to continuously strengthen global operational capabilities and foster entrepreneurial spirit within teams, and optimize talent allocation through the "Expert + High-Potential+Specialists" structure to comprehensively enhance organizational talent density.

Adhering to the principle that "talent is our greatest asset", Fosun differentiates the positioning of management and business talents, enhances the development system through global job rotations and succession planning, and focuses on accelerating the growth of frontline and high-potential talents by channelling resources to strengthen their promotion incentives. Aligned with its global expansion strategy, Fosun continues to attract industry and AI project leaders, proactively builds future talent pipelines, and brings together global elites under the ONE Fosun employer brand. As at the end of the Reporting Period, the Group had approximately 98,400 employees and the remuneration of the employees approximately amounted to RMB14,290 million.

Fosun Partner Management System

The Fosun partnership model is rooted in entrepreneurial spirit, fostering organizational synergy through a mechanism of co-creation, co-responsibility, and shared benefits. 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, solidifying 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 2025, we further evolved our partnership system by introducing Fosun Hi-Po Partner, establishing a sustainable partner echelon oriented toward “youth, performance, and globalization”. In May, we selected the first cohort of Fosun Hi-Po partners worldwide. With more young blood joining the Fosun partner team, we are eager to deliver greater value to our clients.

Employee Experience and Service

Anchored in ESG principles, Fosun continuously optimizes its employee experience management system that covers the entire career lifecycle, integrating the philosophy of “doing business for good and putting people first” into employees’ daily work and life. We build employee and family care scenarios, encourage employees to participate in the suggestion mechanism, and join hands with ecosystem enterprises and employees to jointly create a happy workplace ecosystem; we pay attention to employees’ physical and mental health as well as rights and interests protection, and realize real-time delivery of welfare and rights through digital platforms; we are committed to building a diverse and inclusive workplace environment, embedding ESG principles into various employee activities, promoting all employees to practice sustainable behaviors, continuously strengthening DEI (Diversity, Equity, Inclusion) development, enhancing employees’ engagement and sense of 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. This includes targeted programs for core talents such as the Chairman/CEO Mentorship Program, CFO Training Camp, and Financial Elite Training Camp, while also prioritizing the growth and cultivation of young talents. Through initiatives like the Fosun Hi-Po Partner Program and Fostar Management Trainee Program, we identify high-potential youth. 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 platforms and tools, Fosun strengthens data connectivity and empowerment capabilities, accumulates digital innovation practices, and leads the Group in creating compliant, intelligent, and efficient global human resources digital solutions.

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

As at 30 June 2025, 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	5,953,772,843 ⁽¹⁾	Corporate	72.91%
	Ordinary	738,000	Individual	0.01%
Wang Qunbin	Ordinary	704,000	Individual	0.01%
Chen Qiyu	Ordinary	39,330,400 ⁽⁴⁾	Individual	0.48%
Xu Xiaoliang	Ordinary	35,726,000 ⁽⁴⁾	Individual	0.44%
Gong Ping	Ordinary	18,416,800 ⁽⁴⁾	Individual	0.23%
Huang Zhen	Ordinary	8,347,200 ⁽⁴⁾	Individual	0.10%
Pan Donghui	Ordinary	18,574,484 ⁽⁴⁾	Individual	0.23%
Zhang Shengman	Ordinary	175,250 ⁽⁴⁾	Individual	0.00%
Zhang Huaqiao	Ordinary	280,000 ⁽⁴⁾	Individual	0.00%
David T. Zhang	Ordinary	280,000 ⁽⁴⁾	Individual	0.00%
Lee Kai-Fu	Ordinary	235,000 ⁽⁴⁾	Individual	0.00%
Tsang King Suen Katherine	Ordinary	125,000 ⁽⁴⁾	Individual	0.00%

(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	312,399,700 ⁽²⁾	Corporate	82.20%
		H shares	32,331,100 ⁽²⁾	Corporate	19.78%
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⁾	1,652,320	Individual	0.04%
Huang Zhen	Fosun Pharma	A shares ⁽³⁾	45,500	Individual	0.00%
	Yuyuan	A shares ⁽³⁾	2,383,600	Individual	0.06%

Notes:

- (1) Pursuant to Division 7 of Part XV of the SFO, 5,953,772,843 Shares held by Mr. Guo Guangchang are 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 are 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 2025, 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	5,953,772,843 ⁽²⁾	72.91%
Fosun International Holdings ⁽¹⁾	5,953,772,843 ⁽²⁾⁽³⁾	72.91%

Notes:

- (1) Fosun International Holdings is 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 is 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%, is 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 2025, 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

Name of Director	Company name	Date of changes	Original position	Current position
Xu Xiaoliang	Fosun Pharma	June 2025	Non-Executive Director	–
Luo Yuanli	The Company	June 2025	–	Non-Executive Director

(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
Zhang Shengman	Seazen Group Limited	April 2025	Non-Executive 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 purchased a total of 31,082,500 Shares on the Hong Kong Stock Exchange at an aggregate consideration of HKD126,306,230 during the Reporting Period. As at the end of the Reporting Period, all the purchased Shares have been cancelled.

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

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 code provisions as set out in the CG Code contained in Part 2 of Appendix C1 of the Listing Rules. 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 employees who are likely to be in possession of unpublished inside information of the Company. No incident of non-compliance of the abovementioned written guidelines by the relevant employees of the Company was noted by the Company.

MATERIAL ACQUISITIONS, DISPOSALS AND SIGNIFICANT INVESTMENTS HELD

On 13 June 2025, Yuyuan (the subsidiary of the Company), Shanghai Yuyijin Business Consulting Partnership (Limited Partnership)* (上海豫逸金商務諮詢合夥企業(有限合夥)), Heze Zhuying Enterprise Management Partnership (Limited Partnership)* (荷澤珠盈企業管理合夥企業(有限合夥)), Bank of Communications Financial Asset Investment Co., Ltd.* (交銀金融資產投資有限公司), (the then shareholders of Jewelry Fashion Group, the **"Target Company"**), Bank of China Financial Asset Investment Co., Ltd.* (中銀金融資產投資有限公司) (**"BOC Investment"**, as an investor) and the Target Company entered into the capital increase agreement (the **"Capital Increase Agreement"**) and the shareholder agreement (the **"Shareholder Agreement"**), pursuant to which, the parties agreed BOC Investment would subscribe for the Target Company's newly increased registered capital of RMB96,352,578 with RMB400 million (the **"Capital Increase"**), representing 3.5596% of the enlarged total share capital of the Target Company after the Capital Increase. At the same time, such parties agreed certain shareholders' rights, including (i) Yuyuan shall have the right (but not the obligation) to acquire all (but not part of) the equity interest in the Target Company held by BOC Investment either by itself or through a designated third party under the conditions agreed in the Shareholder Agreement; (ii) during the investment period (within 30 months from the investment commencement date, extendable by 2 years upon mutual agreement between BOC Investment and Yuyuan; should further extension be required, the specific extended period shall be determined through negotiations between BOC Investment and Yuyuan), in the event of circumstance agreed in the Shareholder Agreement, the BOC Investment may require Yuyuan or its designated third party to purchase all or part of its equity interest in the Target Company.

Upon completion of the Capital Increase, the Company will indirectly hold 91.03% of the share capital of the Target Company through Yuyuan, and the Target Company will remain a subsidiary of the Company. The Capital Increase has been completed as at the end of the Reporting Period. For details of the above major transaction, please refer to the announcement of the Company dated 13 June 2025.

Save for those disclosed in this report, the Group did not hold other significant investments, nor did it make any material acquisitions or disposals of subsidiaries, associates or joint ventures during the Reporting Period. Apart from those disclosed in this report, the Group has no future plan for other material investments or capital assets as at the end of the Reporting Period.

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

Yu Qingfei (resigned on 11 April 2025)
Li Shupe
Li Fuhua
Luo Yuanli (appointed on 16 June 2025)

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

COMPANY SECRETARY

Sze Mei Ming

AUTHORIZED REPRESENTATIVES

Huang Zhen
Sze Mei Ming

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

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

REGISTERED OFFICE

Room 808, ICBC Tower
3 Garden Road
Central
Hong Kong

SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
17M Floor
Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

STOCK CODE

00656

WEBSITE

<http://www.fosun.com>

FORMULA

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

ABBREVIATIONS

Baihe Jiayuan	Baihe Jiayuan Network Group Co., Ltd* (百合佳緣網絡集團股份有限公司)
BCP	Banco Comercial Português, S.A., a company whose shares are listed on the Euronext Lisbon with stock code BCP
BFC	Shanghai Fosun Bund Commercial Co., Ltd.* (上海復星外灘商業有限公司)
Board	the board of Directors of the Company
Bohe Health	Bohe Health Technology Co., Ltd.* (上海薄荷健康科技股份有限公司)
Cainiao	Cainiao Smart Logistics Network Limited (菜鳥智慧物流網絡有限公司)
Cenexi	Phixen, société par actions simplifiée
CG Code	Corporate Governance Code contained in Appendix C1 of the Listing Rules
Club Med	Club Med SAS
Company or Fosun International	Fosun International Limited
Director(s)	the director(s) of the Company
Easun Technology	Shanghai Easun Technology Co., Ltd.* (上海翌耀科技股份有限公司)
ESG	Environmental, Social and Governance
EUR	Euro, the lawful currency of the Eurozone
Fakeeh Care Group	Dr. Soliman Abdelkader Fakeeh Hospital Company
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.
Finloop	Finloop Finance Technology Holding Limited and its subsidiaries
Fosun Beiling	Fosun Beiling (Beijing) Medical Technology Co., Ltd.* (復星北鈴(北京)醫療科技有限公司)
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 Insightec	Fosun Insightec Medical Technology (Jiangsu Xuzhou) Co., Ltd.* (復星醫視特醫療科技(江蘇徐州)有限公司)

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)
FTG	Fosun Tourism Group
Gland Pharma	Gland Pharma Limited, a company whose shares are listed on the National Stock Exchange of India Limited and BSE Limited with stock code GLAND
Group or Fosun or us	the Company and its subsidiaries
Guangzhou Shangneng	Guangzhou Shine Polymer Technology Co., Ltd.* (廣州熵能創新材料股份有限公司)
Hainan Mining	Hainan Mining Co., Ltd.* (海南礦業股份有限公司), a company whose shares are listed on the SSE with stock code 601969
HAFS	Hauck & Aufhäuser Fund Services S.A.
HAL	Hauck Aufhäuser Lampe Privatbank AG
Henlius	Shanghai Henlius Biotech, Inc.* (上海復宏漢霖生物技術股份有限公司), a company whose shares are listed on the Hong Kong Stock Exchange with stock code 02696
HKD	Hong Kong dollars, the lawful currency of Hong Kong
Hong Kong	the Hong Kong Special Administrative Region of the PRC
Hong Kong Stock Exchange	The Stock Exchange of Hong Kong Limited
IDERA	IDERA Capital Management Ltd.
JEVE	Tianjin EV Energies Co., Ltd.* (天津市捷威動力工業有限公司)
Jewelry Fashion Group	Shanghai Yuyuan Jewelry Fashion Group Co., Ltd.* (上海豫園珠寶時尚集團有限公司)
Jinhui Liquor	Jinhui Liquor Co., Ltd.* (金徽酒股份有限公司), a company whose shares are listed on the SSE with stock code 603919
JPY	Japanese yen, the lawful currency of Japan
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
NASDAQ	The National Association of Securities Dealers Automated Quotations
NYSE	The New York Stock Exchange
PAREF	Paris Realty Fund SA, a company whose shares are listed on the Euronext Paris with stock code PAR
Peak Reinsurance	Peak Reinsurance Company Limited
Pramerica Fosun Life Insurance	Pramerica Fosun Life Insurance Co., Ltd.* (復星保德信人壽保險有限公司)

GLOSSARY

PRC or China	the People's Republic of China
Reporting Period	the six months ended 30 June 2025
RMB	Renminbi, the lawful currency of the PRC
ROC	Roc Oil Company Pty Limited
Sanyuan Foods	Beijing Sanyuan Foods Co., Ltd.* (北京三元食品股份有限公司), a company whose shares are listed on the SSE with stock code 600429
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

* For identification purpose only.

FOSUN 复星

