

FOSUN 复星

復星國際有限公司
FOSUN INTERNATIONAL LIMITED

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

核心驅動 未來可期

CORE STRENGTHS POWER PROMISING FUTURE

INTERIM REPORT

2024



CORE STRENGTHS POWER PROMISING FUTURE

In the first half of 2024, despite a complex macroeconomic environment, Fosun pushed forward its focused strategy, driving development with core strengths, achieving quality and efficiency improvement in core industries, and maintaining a solid asset base. During the Reporting Period, the Group's revenue continued to grow, reaching RMB97.84 billion. Industrial operation profit amounted to RMB3.47 billion, and profit attributable to owners of the parent was RMB720 million.

At the same time, Fosun continuously optimized its asset portfolio, continuously reduced leverage, strengthened cash reserves, and maintained a sound financial position. As at the end of the Reporting Period, the Group's adjusted total debt to total capital ratio was 50.2%, maintaining a downward trend since 2020. In June 2024, the international rating agency S&P fully recognized the effectiveness of Fosun's financial strategy and affirmed its rating outlook as "stable".

After more than a decade of effort, Fosun has established business presence in more than 35 countries and regions worldwide. In the first half of 2024, Fosun continued to actively build a leading consumer group centered on core industries. At both the group level and within each business unit, Fosun is committed to creating value for its customers and investors that is manageable in terms of risk and promotes steady growth.

Fosun always regards globalization and innovation as its core development strategies. In the first half of 2024, the proportion of the Group's overseas revenue to total revenue increased to 47%. Fosun's globalization strategy has proven to be effective. For example, HANQUYOU, independently developed by Fosun Pharma's subsidiary Henlius, received marketing approval from the United States Food and Drug Administration, making it a "Chinese" monoclonal antibody biosimilar approved in China, the European Union, and the U.S.. Club Med, a subsidiary of FTG, achieved a record-high business volume of RMB8.89 billion in the first half of 2024, representing a year-on-year increase of 10.3%. Club Med's business in the EMEA region and the Americas continued to grow, while its business in Asia-Pacific region recovered significantly. Fosun Insurance Portugal continued its high-quality development and maintained its leading position in the Portuguese market. Fosun Insurance Portugal achieved business growth both domestically and internationally in the first half of 2024. The contribution from overseas markets further increased, with international business recording gross premiums of EUR885 million, accounting for over 30% of the total premiums.

Innovation has always been Fosun's core development strategy. During the Reporting Period, Fosun's investment in technology innovation reached approximately RMB3.5 billion. In the first half of 2024, the Group's Health segment made outstanding achievements in technology innovation. For example, Henlius achieved rapid development through a number of independently developed innovative drugs. It reported a net profit of approximately RMB386.3 million, marking an increase of approximately 61% over the same period of last year. It also successfully launched several products overseas.

In addition to adhering to innovation and global operations, Fosun has responded to the current market environment by focusing on its core businesses and progressively exiting some non-core assets. The Group has also been actively advancing its asset-light strategy, which is now taking shape. In the tourism sector, 85% of Club Med resorts adopted a leasing and management model, with the proportion of self-owned resorts declining to 15%. In addition, Fosun partnered with entities including municipal governments on major projects and established a series of industry funds to drive the future of advantageous industries.

While focusing on its business operations, Fosun remains committed to its original aspiration of "Contribution to Society". Fosun has continued to engage in public welfare initiatives such as providing global emergency relief, assisting the fight against malaria in Africa, running the Rural Doctors Program, fostering education, culture and entrepreneurship. In April 2024, Fosun issued its 2023 ESG Report and the second Climate Information Disclosures Report, demonstrating its commitment to climate action. With its outstanding environmental, social, and governance (ESG) performance, Fosun International achieved an MSCI ESG rating of AA as at the end of the Reporting Period, making it the only conglomerate in Greater China with an AA rating. During the Reporting Period, Fosun was selected as the top 1% in S&P Global's "Sustainability Yearbook 2024 (China Edition)" and was recognized as an "Industry Mover", outperforming over 90% of its global peers.

Looking ahead, Fosun will continue to focus on its core businesses, enhance its operational capabilities in advantageous industries, actively invest and expand in advantageous sectors, make forward-looking plans, and seize more development opportunities with its asset-light operation capabilities. Fosun will adhere to innovation, steadfastly advance its globalization strategy, and build a sustainable and stable profitable enterprise, endeavoring to bring more world-class products and services to families worldwide.



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FINANCIAL SUMMARY

In RMB million	For the six months ended 30 June	
	2024	2023
Total Revenue	97,838.4	97,064.6
Health	23,260.5	23,837.6
Happiness	43,172.1	43,001.6
Wealth	26,947.3	25,435.0
<i>Insurance</i>	18,457.6	18,442.4
<i>Asset Management</i>	8,489.7	6,992.6
Intelligent Manufacturing	5,331.6	5,460.2
Eliminations	(873.1)	(669.8)
Profit/(loss) attributable to owners of the parent	720.1	1,359.7
Health	509.7	356.5
Happiness	164.3	765.1
Wealth	26.8	204.7
<i>Insurance</i>	1,174.9	750.7
<i>Asset Management</i>	(1,148.1)	(546.0)
Intelligent Manufacturing	45.1	118.2
Eliminations	(25.8)	(84.8)
Earnings per share – basic (in RMB)	0.09	0.17
Earnings per share – diluted (in RMB)	0.09	0.17

BUSINESS OVERVIEW

Since its establishment in 1992, the Group has remained true to its original aspiration of “Contribution to Society”. In response to the macroeconomic situation and opportunities that have arisen from industries and with the forward vision of “changing first to bring changes”, the Group has grown together with the Chinese and global economies into a global innovation-driven consumer group that focuses on the development of business segments such as Health, Happiness and Wealth. The Group has accumulated profound experience and built up capabilities in the fields of global operations, technology and innovation, business ecosystem and FES management system, building up its core businesses that can bring stable, synergistic and sustainable growth. The Group presses ahead with the “profound industry operations + industrial investment” strategy to continuously accelerate its strategic focus, consolidate its asset base, and provide high-quality products and services to families around the world while enhancing its global competitiveness.

SPEEDING UP IMPLEMENTATION OF STRATEGIES DESPITE CHALLENGES AND ACHIEVING STEADY RECOVERY IN FUNDAMENTALS

In the first half of 2024, China’s macro-economy maintained steady growth. The Chinese government facilitated the optimization of economic structure and industrial upgrading through the continuous optimization of fiscal and monetary policies. Technological innovation and green development emerged as the new driving forces for economic growth. The global economy was under certain downward pressure against the backdrop of gradual fading of accommodative monetary policies by many central banks. International trade and investment activities fluctuated under the influence of regional tensions and trade protectionism. Politically, frequent geopolitical conflicts and the U.S. presidential election posed challenges to global political stability, and also brought certain uncertainties to the production and operation of enterprises. Facing the severe macro environment, the Group hardened its resolve to implement the business streamlining strategy, continuously focused on household consumption as the top-priority sector, and concentrated on the development of its core businesses. Such moves offset the impact of some unfavorable factors brought about by the macro environment. During the Reporting Period, the Group’s total revenue grew continuously to RMB97.84 billion, representing a slight increase of 0.8% as

compared to the same period of 2023 on the back of its sound global asset allocation. In particular, the four largest subsidiaries of the Group by revenue – Yuyuan, Fosun Pharma, Fosun Insurance Portugal and FTG – yielded a total revenue of RMB72.17 billion, accounting for 74% of the Group’s total revenue. The Group maintained a strong asset base. The Group’s industrial operation profit¹ reached RMB3.47 billion during the Reporting Period, edging up by 3.0% as compared to the same period of 2023 due to the excellent operational performance of Fosun Insurance Portugal.

During the Reporting Period, the Group’s profit attributable to owners of the parent amounted to RMB0.72 billion, representing a decrease of RMB0.64 billion as compared to the same period of 2023, mainly due to the loss of one-off disposal of the non-core assets during the Reporting Period.

FURTHER OPTIMISING ASSET PORTFOLIO AND REMAINING COMMITTED TO REDUCING DEBT AND IMPROVING CREDIT INDICATORS

The Group continued to adhere to the policy of active and prudent management of liquidity and liability. While exploring diverse financing channels, the Group increased asset divestment efforts and strengthened cash reserves to cope with global capital market volatility. In terms of bank financing channels, the Company has been deepening the long-term cooperative relationships with domestic major state-owned banks, joint-stock commercial banks and numerous international banks. In May 2024, the Group successfully refinanced a 3-year senior unsecured offshore syndication loan, raising USD600 million at first close. Till mid-August, total amount of this syndication loan surpassed USD800 million, marking the 8th consecutive year that the Group successfully launched large offshore syndication loan. As for financing channels on the open market, Fosun High Technology, a subsidiary of the Company, successfully issued four super short-term commercial papers in April, May and June 2024 successively, with a total amount of RMB3.1 billion. In June 2024, S&P Global Ratings, an international rating agency, recognized the Group’s effective efforts to reduce debt through asset divestment and debt structure optimization, affirmed the Group’s steadily improved credit profile, and confirmed its rating of BB- with “stable” credit outlook on the Group.

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

Since 2020, the Group has made debt reduction as one of the top priorities under its financial strategy and aimed to achieve that goal through divestment of non-strategic and non-core assets. The amount for investment and divestment is roughly the same for 2020 and 2021. Since 2022, facing the significant volatility in capital markets, the Group has put greater efforts in asset divestment. In 2022 and 2023, the Group completed the divestment of approximately RMB60.0 billion of non-strategic and non-core assets, while implementing the financial strategy of portfolio optimization to its subsidiaries. The strategy has continued to be carried forward in 2024. The signed asset divestment amounted to about RMB15 billion at the group level, and about RMB22 billion at the consolidated level, thereby further optimizing the balance sheet and building up liquidity reserve. During the Reporting Period, major disposals (including transactions yet to be completed) made by the Group included those of HAL, Ageas, Guide and Changsha Binjiang Financial Center, etc.

As at the end of the Reporting Period, the adjusted total consolidated interest-bearing debts² of the Group amounted to RMB210.7 billion, the corresponding adjusted total debt to total capital ratio² was 50.2%, maintaining the declining trend since 2020. During the Reporting Period, the average cost of debt was 5.8%. Since 2022, the benchmark interest rate of the Federal Reserve rose sharply and interest rates stayed high for a relatively long time, thus increasing the re-financing costs of the Group's overseas companies. However, thanks to the stable domestic bank borrowing cost and the decrease in the domestic public bond yield, the average cost of debt in the consolidated statements of the Group only edged up by 19 basis points as compared to the end of 2023. In conclusion, the overall financial position of the Group remains sound and stable.

STRENGTHENING INDUSTRY OPERATIONS WITH CORE CAPABILITIES AND DEEPENING DEVELOPMENT BY FOCUSING ON CORE BUSINESSES

Deploying high-quality assets globally and hedging macro risks with sound and stable revenue. As a global enterprise rooted in China, the Group thoroughly develops the Chinese market and at the same time has linked up its various businesses and resources in different countries and regions, and actively enhances the global operation capabilities of the Group's member companies based on its business presence in over 35 countries and regions around the world. As at the end of the Reporting Period, the Group's overseas revenue accounted for 47% of total revenue which grew by 4% year-on-year. Benefiting from the Group's global business presence and synergies within its business ecosystem, the Group's various businesses had become increasingly internationalized during the Reporting Period.

During the Reporting Period, the globalization capabilities of the Group's Chinese enterprises had been increasingly improved in several ways:

First, in terms of global research and development ("R&D") and business development capabilities, Henlius, a subsidiary of Fosun Pharma, further expanded its overseas business during the Reporting Period benefiting from its visionary international business planning and strong clinical operation capability. Trastuzumab biosimilar HERCESSI™ (HLX02, trade name: HANQUYOU in China and Zercepac® in Europe), one of the major products of Henlius, was approved for marketing in the U.S. during the Reporting Period, making it a China-developed monoclonal antibody biosimilar approved in China, the European Union and the U.S.. HANLIKANG (rituximab), the first biosimilar in China, was also received approval for marketing from the Peruvian General Directorate of Medicines, Supplies and Drugs (DIGEMID) (Peruvian trade name: AUDEXA®), making it the third self-developed and self-manufactured product of Henlius to be approved for overseas marketing following HANQUYOU and HANSIZHUANG.

Second, in terms of global operational capabilities, Club Med, a subsidiary of FTG, benefited from the significant growth of its mountain business driven by customers in EMEA and Brazil, and therefore saw its business volume increase by 10.3% year-on-year to RMB8,894.4 million, another record high, in the first half of 2024. Club Med's business continued to grow in EMEA and the Americas, and recovered significantly in Asia Pacific. During the Reporting Period, Easun Technology, a globally leading company of the Group for automation and digitalization, increased the overseas orders at RMB3.99 billion, with increased in orders of the U.S. market significantly, where new orders more than doubled year-on-year to RMB750 million. The project of Bougouni lithium mine in Mali Africa acquired by Hainan Mining is currently undergoing the first phase of construction. The preparatory work for the construction has been basically completed. Mining topsoil stripping and the civil engineering construction of the mineral processing plant started in July 2024. The first phase of the project is targeted to be completed and put into operation by the end of 2024.

At the same time, the globalization capabilities of the Group's overseas enterprises had also been continuously improved:

First, in terms of global operational capabilities, Fosun Insurance Portugal maintained its high-quality and sustainable development, achieving growth in both domestic and international business during the first half of 2024. Both the combined ratio and revenue at the insurance business outperformed those in the same period of 2023. In addition, the diversified operations continued to deliver

² Interest-bearing debt as at the end of June 2024, mainly excluding the Group's debt that was not yet due as at 30 June 2024 but for which a redemption arrangement has been completed (e.g., the U.S. dollar-denominated debt maturing on 2 July), and the EUR0.5 billion green perpetual subordinated restricted tier 1 instrument issued by Fosun Insurance Portugal.

stable profits to Fosun Insurance Portugal. The contribution of overseas operations increased further, with international business recording gross premium of EUR885 million, and accounting for over 30% of the total premiums, and its net profit amounted to approximately EUR51 million, more than 40% of the total profits.

Second, in terms of global investment and financing capabilities, the Group's real estate investment platform in Japan, IDERA, announced the establishment of a logistics investment fund in Japan in collaboration with external partners, during the Reporting Period, with USD100 million raised in initial capital, of which 90% was contributed by external investors. The fund is primarily targeted at logistics projects in Japan's metropolitan areas, and upon its establishment, it successfully signed its first logistics project. This project once again demonstrated the Group's strong capabilities in Japan's real estate investment sector and received significant recognition from external investors. Moving forward, the Group will continue to pursue an asset-light platform development strategy, bringing value to investors while achieving its own rapid growth.

Promoting the ecosystem's multiplier growth through multi-industry collaboration within the ecosystem. The Group continued to enhance the influence and brand power of its position as a consumer group in the customer market. During the Reporting Period, the "515 Fosun Family Day" marketing campaign was upgraded, with communications resources integrated for maximum effect in a short-term on customers' benefits and experiences. During the ten-day marketing campaign, the related topics were viewed over 500 million times, with the brand recognition of Fosun among customers (household consumption) increasing by 9%. Leveraging such marketing campaigns, the Group pushed forward with the systematic management of the full-ecosystem marketing activities. It hosted 20,000 events and introduced 13 replicable standardized marketing initiatives in the first half of the year, and an event could be replicated a hundred times within the ecosystem, thereby further augmenting the ecosystem's multiplier effect, improving the conversion rate to sales.

As at the end of June 2024, the number of consumer members of the Group³ reached 5.86 million and the member operation efficiency improved steadily. Consumer members contributed 52.3% of the sales revenue, representing an increase of 1.6 percentage points compared to the same period of last year. In the future, the Group will further concentrate on increasing the value of high-net-worth customers and establish a systematic mechanism for integrating the privileges, products and events for the high-net-worth customers, thereby enhancing its capability to serve the high-net-worth customers.

Enhancing product competitiveness with technology innovation, and driving long-term, sustainable development.

The Group is fully aware of the power of technology and innovation, so it has set up a global, multi-dimensional innovation system through independent R&D, investment incubation, VC investment, institutional cooperation, patent licensing and the introduction of innovative products. The Group insists on maintaining high standards and high quality for innovation with global competitiveness and, at the same time, encourages the exploration of flexible and diverse paths to innovation, namely practical innovations that can be easily and quickly converted to products. During the Reporting Period, the Group invested a total of approximately RMB3.5 billion⁴ in improving its technology innovation capabilities.

During the Reporting Period, the Health segment of the Group made outstanding achievements in technology innovation. In terms of R&D of innovative drugs, 4 innovative drugs/biosimilars with a total of 9 indications independently developed and licensed-in by Fosun Pharma were approved for launch both domestically and internationally, including Rabies vaccine (Vero cell) for human use (freeze dried), independently developed by Fosun Pharma, was approved for launch in Chinese mainland; 4 additional indications for Han Da Yuan (adalimumab injection) were approved in Chinese mainland; the second indication of Su Ke Xin (avatrombopag maleate tablets) was approved in Chinese mainland, etc.. Multiple products in the segment of medical devices and medical diagnosis have also been approved for market launch, including the "Ion System" of Intuitive Fosun which adopted a flexible robot with shape-sensing technology was approved for launch in China; Profhilo[®], a new generation of sodium hyaluronate complex, with Sisram being as its agency, was launched in Hainan in April 2024. Fully-automated chemiluminescent immunoassay analyzer F-i6000, independently developed by Fosun Pharma, was approved for launch.

Fosun Insurance Portugal, a flagship company under the Wealth segment of the Group, continued to build on its digital capabilities to drive the rapid growth of the insurance business. During the Reporting Period, the number of registered users of MyFidelidade APP launched by Fosun Insurance Portugal successfully reached more than 1.6 million (exceeding 15% of Portugal's total population). Sales through digital channels increased by 16% year-on-year, and about 80% of telephone customer services were fully conducted through the chatbot Maria.

3 It refers to consumers who have purchased or used products under the brand registered as members through any channels. Data of consumer members (including mobile phone numbers, consumption data and other data) shall be stored in the proprietary customer management system or private domain traffic management system of the brand.

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

Building the FES system to increase management effectiveness and business efficiency. FES is a business system for the efficient management of enterprises. Such system has been evolving through practice and is aimed at building the core competitiveness of a long-standing enterprise and cultivating talents with Fosun's entrepreneurial values. FES can help enterprises foster a corporate culture of continuous improvement, encouraging them to take up the challenge of meeting high expectations and actively identify and resolve problems in the business process, thereby building the Group's industry-leading capability for business operation and management.

During the Reporting Period, Fosun's FES system has been further developed to enable enterprises to rapidly improve their operation capabilities and create more value. The Shilu branch of Hainan Mining improved 19 lean management programs through key proposals and launched the 4th Grandet Cost Reduction and Efficiency Improvement Challenge Activity, in order to improve the level of lean management. ROC effectively controlled cost and improved efficiency by adopting lean management measures such as shortening the work cycle of oilfield drilling, improving the utilization rate of existing facilities of gas fields, coordinating the collaborative operation among various working parties and doing work efficiently in the products' sales cycle.

As at the end of the Reporting Period, the Group completed certification and implementation of 53 FES tools, and a total of 1,154 experts were trained and certified. The certification project, which is driven by an expert-certified mechanism, aims at helping the Group create value. Meanwhile, during the Reporting Period, the Group appointed a total of 88 FES leaders in three batches, covering 68 subsidiaries of the Group. This ensured full organizational coverage of FES improvement capabilities across all levels, and helped to cultivate and develop FES leaders with high professional efficiency and innovation capabilities. In 2024, there were 975 improvement projects, of which 100 were completed. There were 48 cases of best practice of FES, which had been promptly shared and replicated among the enterprises of the Group to speed up improvement among them.

In the second half of 2024, the Group will continue to focus on the implementation of the FES system, enabling enterprises to rapidly respond to challenges in the global market and gain sustainable competitive advantages. Meanwhile, it will continue to explore the possibilities of increasing the enterprise value by empowering the investment and financing activities as well as the entrepreneurship systems. Looking forward, the FES system will further facilitate the development of the Group's member enterprises.

Pursuing improvement, Fosun has received worldwide recognition for its ESG performance. During the Reporting Period, leveraging years of continuous efforts in environmental, social, and governance (ESG), the Group was ranked among the Top 1% in the S&P Global CSA Score of S&P Global's Sustainability Yearbook 2024 (China Edition) and recognized as Industry Mover, outperforming over 90% of its global peers. The Group actively responded to the Chinese government's call for green development, and was recognized as the ESG leader that ranked first in the composite industry among more than 1,000 A-share and Hong Kong-listed companies in the "China ESG 2024 ESG Action Report (2024 年度 ESG 行動報告)" published by China Media Group (CMG). Additionally, Fosun International was also included in Fortune's ESG Influence Ranking of China 2024 (2024 年中國 ESG 影響力榜單), highlighting its outstanding performance and leadership in the field of ESG. The Group also released the 2023 ESG Report and the second Climate Information Disclosures Report in April this year, demonstrating its commitment to taking action against climate change.

In terms of public welfare, Fosun Pharma, a subsidiary of the Group, continued to contribute to the "China Solutions". Fosun Pharma announced that it would donate RMB10 million worth of artemisinin-based anti-malaria medicines to Africa in the next three years to assist in the health development of African communities at the launching ceremony of "China-Africa Community Sustainability Action Network" organized by the Liaison Office of the United Nations Global Compact in China. In terms of the contribution to China's rural revitalization, in the first half of 2024, the resident team members of the Rural Doctors Program visited a total of 942 health centres, took out over 7,000 policies that covered group accidents and critical illnesses for rural doctors in the counties where the project is located, upgraded 38 health offices (centres) in nine counties through intelligentization, with over 1,000 rural doctors being trained online in the first half of the year. In addition, the Group organized an "expert-led training camp" at Foshan Fosun Chancheng Hospital, where seven rural doctors from remote areas in western China were matched with experts for learning and received customized counselling for one to three months.

Despite the challenging macro environment, the Company has remained steadfast in its commitment to sustainable development by responding proactively to national strategies, safeguarding information security, promoting technological innovation, pursuing the "dual-carbon" goal, participating in charity work and safeguarding the rights and interests of employees, with a view to achieving sustainable management and creating value.

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 RMB124,850.0 million. The profit attributable to owners of the parent of the Group amounted to RMB720 million during the Reporting Period, representing a decrease of 47.0% compared to the same period of 2023.

As at the end of the Reporting Period, total assets of the Group amounted to RMB821,888.0 million, representing an increase of 1.7% compared to the end of 2023.

During the Reporting Period, the revenue of the Group amounted to RMB97,838.4 million, representing an increase of RMB773.8 million, or 0.8%, compared to the same period of 2023, mainly

attributable to the revenue increase of the Wealth 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 63%, 9% and 28% of the total Health segment revenue of the Group, respectively; revenue of brand consumer and tourism & leisure of the Happiness segment represents 77% and 23% 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 68%, 14% and 18% of the total Wealth segment revenue of the Group, respectively; revenue of technology & intelligent manufacturing, and resources & environment of the Intelligent Manufacturing segment represents 60% and 40% 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 2024	Proportion	For the six months ended 30 June 2023	Proportion	Change over the same period of last year
Health	23,260.5	23.6%	23,837.6	24.4%	(2.4%)
Happiness	43,172.1	43.7%	43,001.6	44.0%	0.4%
Wealth	26,947.3	27.3%	25,435.0	26.0%	5.9%
Insurance	18,457.6	18.7%	18,442.4	18.9%	0.1%
Asset Management	8,489.7	8.6%	6,992.6	7.1%	21.4%
Intelligent Manufacturing	5,331.6	5.4%	5,460.2	5.6%	(2.4%)
Eliminations	(873.1)		(669.8)		
Total	97,838.4	100.0%	97,064.6	100.0%	0.8%

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

Unit: RMB million

Segment	For the six months ended 30 June 2024	Proportion	For the six months ended 30 June 2023	Proportion	Change over the same period of last year
Health	509.7	68.3%	356.5	24.7%	43.0%
Happiness	164.3	22.0%	765.1	53.0%	(78.5%)
Wealth	26.8	3.7%	204.7	14.1%	(86.9%)
Insurance	1,174.9	157.6%	750.7	52.0%	56.5%
Asset Management	(1,148.1)	(153.9%)	(546.0)	(37.9%)	(110.3%)
Intelligent Manufacturing	45.1	6.0%	118.2	8.2%	(61.8%)
Eliminations	(25.8)		(84.8)		
Total	720.1	100.0%	1,359.7	100.0%	(47.0%)

ASSET ALLOCATION OF THE GROUP

Unit: RMB million

Segment	As at 30 June 2024	Proportion	As at 31 December 2023	Proportion	Change compared to the end of 2023
Health	128,689.4	15.5%	126,769.7	15.5%	1.5%
Happiness	194,362.3	23.4%	196,771.0	24.1%	(1.2%)
Wealth	466,888.7	56.2%	453,982.0	55.6%	2.8%
Insurance	187,758.8	22.6%	186,423.7	22.8%	0.7%
Asset Management	279,129.9	33.6%	267,558.3	32.8%	4.3%
Intelligent Manufacturing	40,912.9	4.9%	39,712.3	4.8%	3.0%
Eliminations	(8,965.3)		(8,847.4)		
Total	821,888.0	100.0%	808,387.6	100.0%	1.7%

MANAGEMENT DISCUSSION & ANALYSIS

CORPORATE STRUCTURE OF MAIN BUSINESS¹ (AS AT 30 JUNE 2024)

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 36.07%	Sisram (Israel) 01696.HK	Fosun Health	Yuyuan 600655.SH 61.85%	FTG 01992.HK 78.15%	Fosun Insurance Portugal (Portugal) 84.9892%	HAI ¹³ (Germany) 99.74%	28 Liberty (USA) 100%	Hainan Mining 601969.SH 64.61%	Easun Technology ¹⁵ 79.76%
Henlius 02696.HK		Luz Saúde ⁵ (Portugal) 99.86%	Shede Spirits 600702.SH	Club Med (France)	Peak Reinsurance 86.71%	Fosun Wealth 100%	BFC 100%	ROC (Australia)	Wansheng 603010.SH 29.56%
Gland Pharma (India) GLAND		Shanghai Zhuli ⁶ (Fosun Care) 90.91%	Jinhui Liquor 603919.SH	Atlantis Sanya	Pramerica Fosun Life Insurance 50%	Fosun Capital 100%	IDERA (Japan) 98.00%		JEVE ¹⁶ 49.95%
Sinopharm 01099.HK		Sanyuan Foods ⁷ 600429.SH 18.28%	Fosun Sports (Luxembourg) 92.01%	Foryou Club	Yong'an P&C Insurance 14.69%	Shanghai Insight ¹⁴ (Fosun RZ Capital) 100%	PAREF (France) PAR.PA 59.87%		
		BabyTree ⁸ 01761.HK 29.90%	Baihe Jiyuan 72.36%		Fosun United Health Insurance ¹² 28.40%	BCP (Portugal) BCP.LS 20.03%			
			Bohe Health ⁹ 29.85%			Caimiao 3.67%			
			Lanvin Group ¹⁰ LANVIN.YSE 63.45%						
			St Hubert ¹¹ (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 2024. 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. The companies marked in the shaded boxes are channels for C-end top priority of the Group.
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. For specific information, please refer to the disclosure of 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 Company and its wholly-owned subsidiary held 29.77% equity interest in BabyTree, and Fidelidade held 0.14% equity interest in BabyTree. Therefore, the Group held 29.88% effective equity interest in BabyTree.
9. 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.
10. The Company and its wholly-owned subsidiary held 59.18% equity interest in Lanvin Group, and Yuyuan through its wholly-owned subsidiary held 4.26% equity interest in Lanvin Group. Therefore, the Group held 61.82% effective equity interest in Lanvin Group.
11. 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.
12. 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 19.45% effective equity interest in Fosun United Health Insurance.
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 at the date of this report, this transition has not been completed yet .
14. Shanghai Insight exclusively uses “Fosun RZ Capital” brand.
15. The Group through its wholly-owned subsidiaries and the consolidated fund under its management held 48.16% equity interest in Easun Technology. Therefore, the Group held 42.96% effective equity interest in Easun Technology. Additionally, the non-consolidated entities in which the Group participated in the investment held 31.60% equity interest in Easun Technology.
16. The Group through its wholly-owned subsidiary and the consolidated fund under its management held 16.30% and 2.12% equity interest in JEVE, respectively. The Group held 14.73% effective equity interest in such consolidated fund. Therefore, the Group held 16.61% effective equity interest in JEVE. Additionally, the non-consolidated entities in which the Group participated in the investment held 31.53% equity interest in JEVE.

MANAGEMENT DISCUSSION & ANALYSIS



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 2024	For the six months ended 30 June 2023	Change over the same period of last year
Revenue	23,260.5	23,837.6	(2.4%)
Profit attributable to owners of the parent	509.7	356.5	43.0%

During the Reporting Period, the revenue of the Health segment amounted to RMB23,260.5 million, representing a year-on-year decrease of 2.4%, mainly due to the revenue decrease of Fosun Pharma. Profit attributable to owners of the parent of the Health segment amounted to RMB509.7 million during the Reporting Period, representing a year-on-year increase of 43.0%, which was mainly due to the one-off disposal loss of investments in the same period of last year.

Fosun Pharma

As at the end of the Reporting Period, the Group held 36.07% equity interest in Fosun Pharma.

During the Reporting Period, Fosun Pharma further focused on innovative drugs and high-value devices. In the first half of 2024, 4 innovative drugs/biosimilars with a total of 9 indications independently developed and licensed-in by Fosun Pharma were approved for launch both domestically and internationally, and 4 innovative drugs/biosimilars with a total of 9 indications had entered the pre-launch approval stage/key clinical stage; 38 generic drugs categories of Fosun Pharma were also approved for launch both domestically and internationally (of which 24 categories (including import drug licenses) were approved domestically and 14 categories (including 10 Abbreviated New Drug Application of Gland Pharma) were approved internationally).

Despite the significant period-on-period decline in revenue from COVID-related products such as Jie Bei An (azvudine tablets), Fosun Pharma achieved a revenue of RMB20,383 million during the Reporting Period, thanks to the steady revenue growth of its innovative drugs. Excluding COVID-related products, the revenue of Fosun Pharma during the Reporting Period recorded a period-on-period increase of approximately 5.32%. During the Reporting Period, Fosun Pharma's profit for the period attributable to owners of the parent amounted to RMB1,225 million, in particular, the net profit attributable to shareholders of the listed company after deducting extraordinary gain or loss amounted to RMB1,254 million, with extraordinary gain or loss amounting to RMB-29 million. In the second quarter of 2024, the net profit attributable

to shareholders of the listed company after deducting extraordinary gain or loss amounted to RMB646 million, representing a quarter-on-quarter increase of RMB37 million.

During the Reporting Period, the gross profit margin less selling and distribution expenses ratio increased by 1.72 percentage points period-on-period. Excluding the impact of newly acquired companies, the administrative expense decreased by approximately RMB200 million. Through multiple measures including operating cash flow optimization, supply chain management and capital expenditures control, Fosun Pharma had ensured a robust free cash flow. During the Reporting Period, Fosun Pharma's operating cash flow reached RMB1,907 million, representing a period-on-period increase of 5.36% and outperforming the growth in operating profit.

Furthermore, Fosun Pharma continued its asset structure optimization and acceleration of cash return. Since 2024, the cash inflow from asset disposals and the expected cash inflow from contracts signed of Fosun Pharma have exceeded RMB2,000 million in aggregate.

During the Reporting Period, Fosun Pharma continued to optimize its innovation and R&D system to facilitate R&D efficiency. In the first half of 2024, the total R&D expenditure of Fosun Pharma amounted to RMB2,737 million, while the R&D expenses amounted to RMB1,862 million. In addition to independent R&D, Fosun Pharma also actively implemented an open R&D model, and incubated and invested in R&D projects by initiating/managing industrial funds and other diversified ways, so as to ensure the sustainability of innovation and R&D. During the Reporting Period, it completed the establishment and filing of Shenzhen Biopharma Industrial Fund with fundraising size of RMB5.0 billion.

In the second half of 2024, Fosun Pharma will continue to enhance its R&D efficiency, accelerate to achieve the commercialization value of its launched products, and further improve the quality and efficiency of internal operations. In terms of innovative R&D, Fosun Pharma will tap into the domestic market and expand into the international market, roll out targeted planning around products and technologies in core therapeutic fields with large unmet needs, improve R&D efficiency, and optimize the structure of pipeline products. In terms of improving operation and management 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 59.56% equity interest in Henlius.

Henlius continued to strengthen the establishment and layout of the integrated platform of R&D, production and commercialization in 2024. During the Reporting Period, Henlius' total revenue was approximately RMB2,746.1 million, representing a year-on-year increase of approximately 9.8%; the profit was approximately RMB386.3 million, representing a year-on-year increase of approximately RMB146.3 million.

Henlius has a strong global product commercialization capability. As of 23 August 2024 (the "Henlius Latest Practicable Date"), 5 products (23 indications) of Henlius have been successfully marketed in Chinese Mainland, and 3 products have been successfully approved for marketing in Europe, the United States, Canada, Australia, Indonesia and other countries/regions. From the beginning of 2024 to date, HANQUYOU was approved by the United States Food and Drug Administration for the treatment of adjuvant breast cancer, metastatic breast cancer and metastatic gastric cancer, and the New Drug Submission (NDS) for HANQUYOU was also approved by the Health Canada; the overseas commercialization of HANSIZHUANG managed to include the markets of Cambodia and Thailand; and HANLIKANG was also approved for marketing in Peru.

Henlius was orientated toward clinical value and injected impetus toward the pipeline. As at the Henlius Latest Practicable Date, Henlius has a total of more than 50 molecules in its pipeline and 14 R&D platforms, with the forms of drug covering monoclonal antibody, bispecific antibody, antibody-drug conjugates (ADC), recombinant protein and small molecule-drug conjugates, etc.. During the Reporting Period, Henlius recognized expensed R&D expenditure of approximately RMB482.5 million, representing a decrease of approximately RMB65.3 million as compared to approximately RMB547.8 million for the six months ended 30 June 2023. During the Reporting Period, Henlius continued to deploy scientific and efficient R&D strategy and optimize the allocation of pipeline resources.

As at the end of the Reporting Period, Henlius with a total commercial production capacity of 48,000L (including the Xuhui Facility with a commercial production capacity of 24,000L and Songjiang First Plant with a commercial production capacity of 24,000L), has fully supported the global supply of products approved for marketing.

In the second half of 2024, based on clinical needs, Henlius will continue to devote itself to oncology, auto-immune diseases and other fields, and deepen product innovation, market expansion and international cooperation so that it can consolidate the internationalized capability of "integrating research, production and marketing", and achieve steady development at a larger, international and more profitable Biopharma stage.

MANAGEMENT DISCUSSION & ANALYSIS

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 revenue, including Cenexi, was USD354 million, representing a year-on-year increase of 44%. The core markets, which include the U.S., Europe, Canada, Australia and New Zealand, have demonstrated growth and contributed a significant portion of the total revenue. The rest of the world (ROW) markets and the Indian business, while contributing meaningfully to the overall revenue reported modest de-growth given the lumpiness in the tender led business due to ordering pattern.

During the Reporting Period, Gland Pharma continued to expand its product portfolio for global markets, particularly the U.S.. Gland Pharma secured the United States Food and Drug Administration approval for several high-potential products, including Cetrotrex Acetate for Injection, Eribulin Mesylate Injection, Edaravone Injection, Plerixafor for Injection. These approvals pave the way for future revenue growth and market expansion. Additionally, Gland Pharma established a strategic partnership with a leading U.S. injectable B2C player for all bag products, strengthening its offerings in core hospital networks through robust distribution channels. This collaboration leverages innovative pipeline ideas to meet market demands, in order to enhance revenue and profit.

In the future, Gland Pharma will leverage its core strengths, including its differentiated business model and continue to focus on operational efficiencies, R&D and unwavering commitment to stringent quality and compliance, ensuring that operations consistently meet the highest standards.

Sisram

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

During the Reporting Period, Sisram recorded a total revenue of USD168.7 million and profit of USD13.2 million, representing a decrease of 1.7% and 29.7% respectively. The decrease in revenue was mainly due to the decrease in North America market; while the reduction in profit was mostly due to an increase in selling and distribution expenses, an increase in administrative expenses and an increase in finance costs, mostly due to establishment of new direct offices.

In the medical aesthetics industry, Sisram focuses on a diversified wellness ecosystem, continuously enriching its product pipeline and advancing global sales and distribution network. During the Reporting Period, Sisram launched a new and innovative cutting-

edge multi-modal anti-aging platform, Alma Harmony™, in North America, and this product is tailored to address multiple signs of aging across all skin types and diverse demographics; and launched a new and improved Alma's flagship equipment platform for hair removal, the special edition of Soprano Titanium™, in the global market, delivering 20% more energy. The product effectively treats all skin and hair types with all-in-one TrioMax™ handpiece that combines the three of the most clinically validated laser hair removal wavelengths. It was warmly embraced by the market. In addition, Sisram entered into a strategic partnership with Prolenium® in January 2024, having exclusive distribution rights for the Revanesse® with advanced hyaluronic acid technology dermal filler collection in several key markets including Germany, Austria, Switzerland, Australia, and New Zealand. In April 2024, Profhilo®, a hyaluronic acid injectable product and distributed by Sisram, was granted approval in Hainan as a designated medical device.

In the second half of 2024, Sisram will continue to execute its strategy by evaluating and implementing near-future technologies. Sisram will further penetrate the Chinese market to achieve the targets. In North America market, Sisram will activate its existing client base and develop new client relationships with new products to secure a larger market share. At the same time, Sisram will continue to accelerate the registration and commercialization of Daxxify®, the long-lasting botulinum toxin product, and Profhilo®, a high-end biostimulator, in Chinese mainland, accumulating the strength for Sisram's new growth engine. In the future, Sisram will continue to focus on the stable development of its core business while actively developing new growth engines, creating the turnaround point quickly and allowing for greater flexibility to ramp up quickly as market conditions improve.

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 18 general and 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 6,578 approved beds in the controlled medical institutions, and held a total of 8 internet hospital licenses. During the Reporting Period, Fosun Health achieved operating revenue of RMB2.96 billion, a year-on-year decrease of 5.8%. The medical group's business has benefited from efficient operations and the application of innovative medical technologies, achieving steady growth. However, due to the structure adjustment of epidemic related businesses and headquarter incubation businesses, the corresponding revenue has shrunk year-on-year. At the same time, Fosun Health deepened refined operations, resulting in a decrease in headquarters management expenses. The overall profitability of its major hospitals was stable and improving. During the Reporting Period, the loss in segment was RMB77 million, a year-on-year decrease in loss of RMB186 million.

During the Reporting Period, Fosun Health obtained a strategic investment of RMB0.3 billion from Foshan Chancheng District Chanxi New City Investment and Construction Co., Ltd.* (佛山市禪城區禪西新城投資建設有限公司). The funds raised will be utilized for the business development of Fosun Health to further consolidate its features and advantages in the medical and healthcare services sector. Fosun Health was awarded the second place in the “China Top 100 Private Hospital Groups (2024)” by Asclepius⁵, and has been ranked among the Top 3 in the list for four consecutive years.

In terms of medical group, Fosun Health adheres to innovation-driven development to provide users with high-quality medical services. During the Reporting Period, Fosun Health formally signed a strategic cooperation agreement with Hong Kong Adventist Health (Seventh-day Adventist Corporation (HK) Limited); Foshan Fosun Chancheng Hospital introduced the fourth-generation orthopaedic surgical robot “TiRobot II” to create minimally invasive technology; and the oncology department of Suqian Zhongwu Hospital was awarded as a key medical discipline construction unit in Suqian.

In terms of intelligent medical care, Fosun Health continuously improves the “cloud HIS” (a new-generation intelligent medical care cloud platform) and internet hospital SaaS System (collectively, the “dual SaaS System”), to enhance the underlying digital capabilities and integrated patient services capabilities.

In terms of insurance empowerment, Fosun Health continues to promote the construction of the commercial insurance system of its member medical institutions, and creates customized insurance empowerment solutions to enable more specialized patients to enjoy special medical services. During the Reporting Period, Foshan Fosun Chancheng Hospital and Ping An Health Insurance Co., Ltd. signed a strategic cooperation agreement to formally establish a deep cooperative relationship.

Looking forward to the second half of 2024, Fosun Health will focus on advantageous areas such as the Greater Bay Area, facilitate the integration of online and offline services, improve its specialized capabilities and life-cycle management system based on the course of disease, accelerate the development of the one-stop health management services that integrate medicine and healthcare, aiming to realize its vision of becoming an “Asia’s leading and world-class medical and healthcare technology group”.

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 and other cities, with a total of over 11,000 beds held. During the Reporting Period, the revenue of Fosun Care amounted to RMB289.4 million.

In terms of ecosystem synergy, Fosun Care continues to strengthen its in-depth cooperation with insurance companies. It worked closely with insurance companies through the innovation and marketing of the “large-sum annuity insurance + senior community residency rights” insurance product in cooperation with Pramerica Fosun Life Insurance and Fosun United Health Insurance, which helped boost large-sum insurance sales with new policy regular premium of RMB2.34 billion in the Reporting Period. Through the integration of “insurance + senior”, the elderly care business provides assistance and guarantee for insurance companies to leverage on the liability side through high-quality offline scene construction and service guarantees.

In addition, as insurance companies, especially for the small and medium-sized insurance companies, are making every effort to realize breakthroughs and development, there is an urgent need for high-quality equity products to empower insurance product sales. Fosun Care is currently cooperating with internal and external insurance companies 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, built upon its own asset management and operation capabilities as the cornerstone, and leveraging through 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 focused on the development of diversified products in core cities and core regions, and accelerate the launch of beds in an asset-light model. It aims at striving to become a benchmark enterprise in China’s senior care industry.

⁵ Institute of Asclepius Hospital Management is an independent third-party hospital evaluation agency based on big data. In 2019, Asclepius obtained the International Accreditation Certificate (ISQua) of the International Association for Healthcare Quality, and in 2020, Asclepius obtained the Certification Body approval of the National Certification and Accreditation Administration (CNCA).



HAPPINESS

HAPPINESS

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

Unit: RMB million

	For the six months ended 30 June 2024	For the six months ended 30 June 2023	Change over the same period of last year
Revenue	43,172.1	43,001.6	0.4%
Profit attributable to owners of the parent	164.3	765.1	(78.5%)

During the Reporting Period, revenue of the Happiness segment amounted to RMB43,172.1 million, representing a year-on-year increase of 0.4%, which was mainly due to the revenue growth of FTG. During the Reporting Period, the profit attributable to owners of the parent of the Happiness segment was RMB164.3 million, representing a decrease of 78.5% as compared with RMB765.1 million in same period of 2023, mainly due to the decrease in Yuyuan's profit attributable to owners of the parent.

Yuyuan

As at the end of the Reporting Period, the Group held 61.85% equity interest in Yuyuan.

During the Reporting Period, Yuyuan's revenue amounted to RMB27.57 billion, representing a slight increase over the same period of last year; the net profit attributable to shareholders of Yuyuan was RMB1.14 billion, representing a year-on-year decline of 48.5%, mainly due to the decrease in investment income from the disposal of non-core assets compared with the same period of last year.

During the Reporting Period, despite a continued downturn in the gold, silver, and jewelry retail market, Shanghai Yuyuan Jewelry Fashion Group Co., Ltd. ("**Yuyuan Jewelry Fashion Group**"), a subsidiary of Yuyuan, reported a revenue of RMB20.47 billion. As at the end of the Reporting Period, the number of "Laomiao" and "Yayi" outlets reached 5,097. Yuyuan Jewelry Fashion Group focuses on "Good Luck Culture" and explores new retail models, particularly on TikTok, employing innovative strategies to drive growth. Yuyuan's culture and catering business leverages the strengths of its time-honored brand resources and advantages to drive industry sustainable growth, with the time-honored brand as the core IP and product strengths. Additionally, Yuyuan integrates resources within the Group, and most recently acquired a high-quality plot in Haitang Bay, Sanya. Phase I of the Yuyuan Tourist Mart achieved a total Gross Merchandise Volume (GMV) of RMB1.68 billion, marking a 31% year-on-year increase. Visitor numbers reached 18.97 million, up 22% year-on-year. The GMV for Phase I of the Yuyuan Tourist Mart continues to reach new heights. With the

ongoing progress of the Grand Yuyuan's Phase II and III projects, the development of such commercial district is set to enter a new phase of development.

During the Reporting Period, the disposal of Yuyuan's equity interest in Kabushiki Kaisha Shinsetsu (its assets include the ski resort located in Tomamu, Hokkaido), helped Yuyuan focus more resources on key development strategies and key projects, and at the same time, increased the non-operating income during the Reporting Period.

Shede Spirits

As at the end of the Reporting Period, Yuyuan held 30.22% equity interest in Shede Spirits through Sichuan Tuopai Shede Group Co., Ltd..

During the Reporting Period, the competition in the baijiu (Chinese liquor) industry intensified, and the demand for secondary high-end baijiu was slightly weak, Shede Spirits recorded revenue of RMB3,271 million, representing a year-on-year decrease of 7.3%; the net profit attributable to shareholders of Shede Spirits recorded RMB591 million. In terms of the products of baijiu category, it recorded revenue of RMB2,985 million. Among them, the revenue of mid-range and high-end baijiu products amounted to RMB2,601 million, while the revenue of regular baijiu products amounted to RMB384 million.

In terms of operational management, adhering to the main themes of "confidence, resilience, lean, and creativity", Shede Spirits strengthened the campaign mechanism and process management, and gathered resources to make breakthroughs in key cities. It participated in the formulation of group standards for nongxiangxing baijiu and continued to lead the aged baijiu market. Shede Spirits proactively explored new channels such as key account, C2M and private domain, aiming to improve its omni-channel operation capability. It regulated the operation of "3+1" distributor consultation committee, and strengthened its coordination with factories. Through digitalization, BC interaction, targeted marketing and other means, Shede Spirits promoted product sales. Under the intensifying market competition, with the implementation of the aforementioned measures, Shede Spirits sales volume maintained stable growth in strategic baijiu products including Way of Shede Spirits (舍之道), Tuopai T68 Premium Baijiu (沱牌特級 T68) and other products.

In terms of distribution channels, Shede Spirits has further consolidated its cooperation with distributors, and optimized and adjusted them. As at the end of the Reporting Period, Shede Spirits had a total of 2,809 distributors, representing a net increase of 154 distributors as compared to the end of 2023.

Looking forward to the second half of 2024, Shede Spirits will actively implement the aged baijiu strategy to continuously strengthen the construction of a standard system, a production technology supporting system, a science and technological innovation system and an expression system of aged baijiu. In accordance with the overall planning of "brand enhancement and channel penetration", Shede Spirits will strive to enhance its brand strength, product strength, channel strength, and organizational strength from multiple dimensions, so as to strengthen its core competitiveness, win key battles, and promote the high-quality and sustainable development of the company.

FTG

As at the end of the Reporting Period, the Group held 78.15% equity interest in FTG.

During the Reporting Period, as the tourism market continued its global recovery, FTG's revenue reached RMB9,414.6 million, representing a year-on-year increase of 5.8%; profit attributable to equity holders of FTG, excluding the one-off gain on disposal of resorts, increased by 20.3% compared to the same period in 2023. Profit attributable to equity holders of FTG was RMB321.8 million.

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 has sales and marketing operations in more than 40 countries and regions across six continents, and operates 67 resorts. During the Reporting Period, the business volume of Club Med amounted to RMB8,894.4 million, representing an increase of 10.3% as compared to that of the same period in 2023; the capacity of Club Med increased by 3.6% as compared to that of the same period in 2023; the global average occupancy rate by room of Club Med reached 70.4%, increasing by 0.8 percentage points as compared to that of the same period in 2023; while the average daily bed rate was RMB1,922.0, representing an increase of 8.1% as compared to that of the same period in 2023.

Atlantis Sanya is located on the Haitang Bay National Coast of Sanya in Hainan Province, China. It was officially opened in April 2018. During the Reporting Period, being affected by the evolving supply and demand trend in the domestic travel and accommodation market, the business volume of Atlantis Sanya operating business amounted to RMB866.2 million, representing a decrease of 5.0% as compared to that of the same period in 2023. The average occupancy rate by room reached a record high of 89.6%, representing an increase of 3.4 percentage points as compared to that of the same period in 2023, and the number of visits increased to 3,435,000 as compared to 3,395,000 in the same period in 2023, breaking the historical record. The average daily rate by room was RMB2,043.8, representing a decrease of 15.1% as compared to that of the same period in 2023.

MANAGEMENT DISCUSSION & ANALYSIS

The Vacation Asset Management Center includes Taicang Alps Resort and Lijiang Club Med Resort. Taicang Alps Resort is located in Taicang city, Jiangsu Province in China. The operating segment of Taicang Alps Resort, including the Alps Snow Live, Club Med Urban Oasis Taicang Resort and Alps Time, has commenced their business in the second half of 2023. During the Reporting Period, the operating business volume of Taicang Alps Resort amounted to RMB112.9 million, and the number of visits was 290,000. Lijiang Club Med Resort is located in Baisha town in Lijiang City, Yunnan Province in China, including Club Med Lijiang Resort, Joy Holiday Hotel Lijiang, JOY PARK Commercial Street and AMAZE Snow Mountain Camp, and the vacation house at the foot of Jade Dragon Snow Mountain. During the Reporting Period, Lijiang Club Med Resort recorded a business volume of RMB45.7 million, representing a year-on-year growth of 15.3%.

Foryou Club is the global membership platform of FTG. As at the end of the Reporting Period, the platform of Foryou Club had over 6.902 million members, representing a year-on-year growth of 12.6%. Foryou Club recorded a business volume of RMB172.7 million during the Reporting Period, which remained flat as compared to that of the same period in 2023. During the Reporting Period, Thomas Cook UK has performed well, leading to an increase in business volume year-on-year.

Lanvin Group

As at the end of the Reporting Period, the Group held 63.45% equity interest in Lanvin Group.

During the Reporting Period, the overall revenue of Lanvin Group was under pressure as affected by the high inflation across the industry, international trade frictions, weak consumption and other factors. During the Reporting Period, it achieved overall revenue of EUR171 million, a year-on-year decrease of 20%. In terms of operation, Lanvin Group has proactively adjusted and consolidated its business foundation. Through enhancing its core team, improving management and product portfolio, expanding to high potential markets and other measures, Lanvin Group has taken the initiative in transformation and upgrade to respond to market challenges.

In June 2024, the flagship brand Lanvin announced the appointment of Peter Copping as its Artistic Director. He will be responsible for the creative design of womenswear and menswear collections to continuously promote brand transformation and growth, starting from September 2024. Meanwhile, Lanvin has made further efforts to expand its footprint in the accessories and leather goods sector, which has higher margin and is less sensitive to the seasonal factor. Its new Director of Leather Goods and Accessories, Jeremy Saporta, previously worked at Prada, Christian Dior, Louis Vuitton and Givenchy and has extensive experience in the development and marketing of leather goods and accessories.

In June 2024, Wolford announced the appointment of Regis Rimbert as its Chief Executive Officer. Mr. Rimbert previously worked at Prada and Christian Dior, and served as an executive at Wolford from 2009 to 2013. Mr. Rimbert will further promote the brand's international development, product line expansion and strategic transformation with a focus on technological innovation.

In May 2024, Sergio Rossi opened new stores in downtown Cannes and Paris' luxury department stores, and appointed Yoshiaki Matsuki, who has over 25 years of experience in the fashion industry, as the new head of the Asia-Pacific market, so as to further advance the brand's global expansion.

Looking ahead to the second half of 2024, the industry trend is expected to face ongoing challenges. Amid the cyclical slowdown of the industry, Lanvin Group will, based on the current situation, focus on actively adjusting its layout for the future. Firstly, Lanvin Group will keep on optimizing its operations and strengthening the control of its operations and capital expenditures. Secondly, in addition to branding, Lanvin Group has strengthened several key positions in the supply chain, digitalization and e-commerce during the Reporting Period, and will continue to enhance core team building in the second half of the year. Thirdly, Lanvin Group will strengthen the expansion of key categories such as leather goods, accessories and other high-margin products. Fourthly, Lanvin Group will expand its business in regions with high growth potential. With stores already opened by Lanvin and Sergio Rossi in the Middle East region, Wolford and St. John will also explore opportunities in the Middle East market. In the future, Lanvin Group is committed to maintaining brand resilience and sound business development in the challenging market environment through several initiatives.



WEALTH

WEALTH

The Group's Wealth segment includes two major sectors: Insurance and Asset Management (property and investment).

INSURANCE

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

Unit: RMB million

	For the six months ended 30 June 2024	For the six months ended 30 June 2023	Change over the same period of last year
Revenue	18,457.6	18,442.4	0.1%
Profit attributable to owners of the parent	1,174.9	750.7	56.5%

During the Reporting Period, the revenue of the Insurance sector remained largely unchanged compared to the same period of last year. The profit attributable to owners of the parent of the Insurance sector was RMB1,174.9 million during the Reporting Period, increased as compared with RMB750.7 million in the same period of 2023, and was mainly due to one-off disposal profit from disposal of non-core assets.

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.

As at the end of the Reporting Period, Fosun Insurance Portugal maintained its leadership position in the Portuguese market, with an overall 27.4% market share in Portugal.

Fosun Insurance Portugal's total gross written premiums ("GWP") during the Reporting Period were EUR2,808 million, an increase of 5.9% year-on-year. Non-life premiums reached EUR1,584 million, an increase of 8.3% year-on-year. Repricing efforts in Portugal underpinned this growth. Consolidated Life GWP for the first half of 2024 were EUR1,224 million, an increase of 2.9% year-on-year, supported by the international Life business.

Fosun Insurance Portugal's net income reached EUR104.2 million during the Reporting Period, an increase of 5.3% year-on-year. Repricing, underwriting adjustments and cost mitigation supported underwriting profitability. Simultaneously, favorable financial markets shored up the investment result.

MANAGEMENT DISCUSSION & ANALYSIS

In May 2024, Fosun Insurance Portugal successfully issued its inaugural EUR500 million green perpetual subordinated restricted tier 1 instrument. The transaction represents a key step in its capital optimization strategy.

During the Reporting Period, Fosun Insurance Portugal received several awards. They include Top 10 Great Place to Work among the largest Portuguese companies, Trusted Brands 2024, Escolha do Consumidor 2024, and Five Star Award 2024 (Multicare).

During the second half of 2024, Fosun Insurance Portugal will continue optimizing its balance sheet and improving its underwriting profitability.

Peak Reinsurance

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

During the Reporting Period, Peak Reinsurance continued its strong performance from 2023, achieving GWP of USD847.9 million (first half of 2023: USD832.9 million)⁶. Peak Reinsurance continued to be rated at A- (Excellent) by AM Best.

Peak Reinsurance has maintained a steadfast focus on stringent risk selection and underwriting discipline to drive growth while ensuring a strong bottom line. Leveraging its strong business franchise in the Asia region, the company secures promising business opportunities while maintaining global diversification. Notably, the property and casualty insurance combined ratio remained robust at 84.9% (first half of 2023: 82.2%) in the first half of 2024. Life and health business represents an important diversification area for Peak Reinsurance and continued to expand during the Reporting Period.

Investment results in the first half of 2024 benefit from rising interest rates. With assets under management of USD3.0 billion, Peak Reinsurance achieved an annualized investment yield of 4.1% in the first half of 2024.

Overall, Peak Reinsurance reported a strong profit of USD124.2 million in the first half of 2024. Net assets value increased to USD1.4 billion from USD1.3 billion at the end of 2023.

The business outlook for the second half of 2024 remains positive. Demand for reinsurance is expected to remain strong in light of sustained economic losses from natural catastrophes, while Peak Reinsurance will continue to exercise stringent risk selection and risk management to limit its exposure.

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 has impressive revenue performance: recorded premium income of RMB5,323.6 million, representing a year-on-year increase of 132.0%. New premiums from the bank and post office agency channel and the professional broker agency channel increased by 134.4% and 190.6% year-on-year respectively.

During the Reporting Period, Pramerica Fosun Life Insurance promoted the construction of diversified pipelines, actively promoted the optimization of business structure, and focused on long-term value growth. In terms of channel strategy, Pramerica Fosun Life Insurance coordinated and promoted the high-quality professional, ecological and digital development of professional broker agency, bank and post office agency and agent channels. In terms of products services, driven by the needs of family customers, Pramerica Fosun Life Insurance continued to improve product systemization, service-oriented, family-oriented and brand construction. In terms of technological construction, Pramerica Fosun Life Insurance built four major platforms: digital user journey, business capabilities, management capabilities, and infrastructure capabilities to achieve technological empowerment for business development. In terms of ecosystem empowerment, Pramerica Fosun Life Insurance cultivated own differentiated competitive barriers through "insurance + ecosystem". During the Reporting Period, Pramerica Fosun Life Insurance completed a total of 6,146 policies for senior community, a year-on-year increase of 89.7%.

Looking forward to the second half of 2024, Pramerica Fosun Life Insurance will continue to adhere to the business philosophy of "long-term value increase", regard "guarding the future you want" as its mission, and integrate the high-quality development concepts of "entrepreneurship, innovation and creation" to expand the business and service coverage of the bank and post office agency channels and professional broker agency channels, continue to promote the steady and high-quality development of the agent force, and constantly explore micro-innovation of the product system. Pramerica Fosun Life Insurance will build up a differentiated competitive advantage with the help of "insurance + ecosystem" to continue its lean operation, and enhance the quality and efficiency of its operations.

Fosun United Health Insurance

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

⁶ 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 2023 and 2024, respectively, unless otherwise specified.

MANAGEMENT DISCUSSION & ANALYSIS

During the Reporting Period, the life insurance industry was in a stage of growth recovery. Fosun United Health Insurance made good use of its ecosystem, customer operation, innovation impetus, technological innovation and digital intelligence, realizing revenue from the insurance business of RMB2,778.0 million, representing a year-on-year increase of 20.1%. As at the end of the Reporting Period, Fosun United Health Insurance served over 6.95 million customers in aggregate, representing an increase of 1.6% compared to the end of 2023.

Fosun United Health Insurance always focuses on the track of health insurance, and has developed special health protection products catering to the healthcare needs of Chinese families and enterprises. Since its establishment, Fosun United Health Insurance has provided more than 180 special insurance products and health management services to Chinese families and enterprises customers, including 16 products with new sales volume of more than RMB5 million during the Reporting Period.

Looking forward to the second half of 2024, regarding “protecting the healthy life of hundreds of millions of Chinese families” as its mission and taking “Insurance + Service” as the core, Fosun United Health Insurance will create a new business model, thereby establishing a comparative advantage in the segmented customers market, so as to create greater value for shareholders and customers.

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 2024	For the six months ended 30 June 2023	Change over the same period of last year
Revenue	8,489.7	6,992.6	21.4%
Loss attributable to owners of the parent	(1,148.1)	(546.0)	(110.3%)

During the Reporting Period, the revenue of the Asset Management sector increased by 21.4% year-on-year, which was mainly due to the revenue increase of HAL. The loss attributable to owners of the parent of RMB1,148.1 million, representing an increase in loss of 110.3% as compared with the loss attributable to owners of the parent of RMB546.0 million of the same period of last year, was mainly attributable to the decline in share of profits and one-off disposal loss from partial disposal of investment in associates BCP.

Fosun Capital

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

Since its establishment, Fosun Capital has invested in over 100 companies, and successfully exited from investments in more than 50 companies through domestic or overseas listings, equity transfer and other ways. As at the end of the Reporting Period, Fosun Capital had a total of 28 funds under management, with an asset size under management of over RMB20 billion. During the Reporting Period, among the enterprises invested by Fosun Capital, 7 of Fosun Capital’s investment companies submitted for IPO, three of which were successfully listed as at July 2024, and another three of which were approved by the listing review committee of the relevant stock exchanges.

Looking forward, 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 companies in terms of business resources and industrial depth and help the companies 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 enterprises. During the Reporting Period, Fosun RZ Capital has invested in 3 high-quality enterprises in the fields of new technology, new energy, and new overseas development, and has exited 7 invested projects.

In the future, Fosun RZ Capital’s investment will deepen its involvement in technological innovation and strive to capture more technology-driven investment opportunities. Fosun RZ Capital will strategically expand into new overseas development markets, evolve together with global outstanding enterprises and maintain empowering the development of the four business segments of the Group.

HAL

As at the end of the Reporting Period, the Group held 99.74% equity interest in HAL.

As at the end of the Reporting Period, HAL’s assets under service and management reached EUR279.6 billion, representing an increase of 2.8% compared to the end of 2023 (EUR272.0 billion); HAL’s total assets was EUR13.1 billion. During the Reporting

MANAGEMENT DISCUSSION & ANALYSIS

Period, HAL's gross income increased to EUR226.1 million (the same period of 2023: EUR224.2 million); HAL's profit before tax increased to EUR62.3 million (the same period of 2023: EUR59.7 million).

In May 2024, the Group entered into an agreement, pursuant to which the Group conditionally agreed to sell 554,603 shares of HAL. Upon completion of the transaction, the Group will no longer hold any shares of HAL. Meanwhile, prior to the completion of the transaction, the Group shall acquire all the shares of Hauck & Aufhäuser Fund Services S.A. ("HAFS") indirectly held by HAL. HAFS aims to focus on asset-light operations and has clear synergies with the Group's activities in the financial insurance sector in Europe. Meanwhile, HAFS plans to further expand its fund administration functions and intends to extend its international business.

BCP

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

During the Reporting Period, the consolidated net income of BCP amounted to EUR485.3 million, 14.7% higher than EUR423.2 million of the same period of last year. In Portugal, the net income amounted to EUR411.0 million, which increased by 16.2% as compared to the same period of last year. The net income in Poland and Mozambique stood at EUR82.8 million and EUR46.8 million respectively. During the Reporting Period, the consolidated core income (net interest income plus commissions) reached EUR1,793.6 million, increased by 1.8% as compared to the same period of last year.

As at the end of the Reporting Period, the consolidated total assets of BCP amounted to EUR99,698.0 million, representing an increase of 9.6% year-on-year. BCP's consolidated loans to customers (gross) amounted to EUR57,224.0 million, a decrease of 1.2% year-on-year.

As at the end of the Reporting Period, the quality of BCP's loan assets was solid. Compared to the end of the first half of 2023, at BCP's group level, non-performing exposure (NPE) reduced by EUR177.0 million, resulting in an NPE ratio of 3.4%, while the coverage of NPE increased to 81.4%.

Meanwhile, as at the end of the Reporting Period, another remarkable performance of BCP was customer growth. The number of active customers at BCP's group level increased from 6.6 million at the end of the first half of 2023 to 6.8 million. During the Reporting Period, BCP also received several external awards and recognitions. BCP was awarded as "Consumer Choice in Portugal" in the "Large Banks" category in Portugal for four consecutive years.

During the Reporting Period, BCP delivered strong results in a challenging environment, and maintained high liquidity and strong capital levels. Looking ahead, 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 benchmark project of the Group's "Hive City", and also a landmark of an all-in-one ecosystem commercial complex in the core area of the Bund in Shanghai. The project embraced its opening on 12 December 2019. The gross floor area of the Bund Finance Center is over 420,000 square meters. The main businesses of the Bund Finance Center include (i) office rental business which offers a super-grade-A office building with an occupancy rate of 84.4% as at the end of the Reporting Period; (ii) retail business that houses over 200 stores and brands, of which approximately 30 stores are the first of its kind; (iii) catering business that offers restaurants that won Michelin stars and high-quality international restaurants, including the legendary Italian restaurant "DA VITTORIO SHANGHAI", which has won two Michelin stars consecutively; (iv) health business with a fitness club, BFC FITNESS, and a high-end medical clinic Joyful Way (卓爾薈); (v) art gallery conducted through Fosun Foundation Art Center (Shanghai).

During the Reporting Period, BFC recorded total operating revenue of RMB390.5 million, representing a decrease of 6.7% from the same period of 2023; operating EBITDA was RMB237.5 million, a decrease of 9.5% compared to the same period of 2023, which was partly due to the decrease in rental income resulting from the successful sale of certain floors of the building. In the first half of 2024, BFC heightened its efforts both online and offline which added about 100,000 members, and the total number of members was approximately 1,100,000 as at the end of the Reporting Period. In respect of offline operation, BFC launched the New Year Season (新春季), Fashion Festival (時尚季) and Wave For All (外灘潮流季) and other highlighted activities in succession. By creating its own IP festivals, BFC reached the trendy young population in a more precise manner.

Looking forward, BFC will introduce the Group's excellent industry resources to meet the clients' needs, providing caring services to families to meet their desires for a better life, and securing its building of the "Happiness Ecosystem". At the same time, leveraging its close proximity to Yuyuan Tourist Mart, BFC will strive to achieve two-way empowerment with Yuyuan Tourist Mart in the future, aiming to become a "Grand Yuyuan" that integrates culture, art, tourism, consumption, finance, commerce and natural scenery with full upgrade of its overall regional image and industrial ecosystem to become the most representative new landmark in Shanghai.



INTELLIGENT MANUFACTURING

INTELLIGENT MANUFACTURING

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

Unit: RMB million

	For the six months ended 30 June 2024	For the six months ended 30 June 2023	Change over the same period of last year
Revenue	5,331.6	5,460.2	(2.4%)
Profit attributable to owners of the parent	45.1	118.2	(61.8%)

During the Reporting Period, the revenue of the Intelligent Manufacturing segment amounted to RMB5,331.6 million, representing a year-on-year decrease of 2.4%, which was mainly due to the revenue decrease of Hainan Mining. The profit attributable to owners of the parent amounted to RMB45.1 million, representing a year-on-year decrease of 61.8%, mainly due to the project acceptance inspections of several projects from Eason Technology haven't been completed, thus the corresponding profits were not recognized yet.

Hainan Mining

As at the end of the Reporting Period, the Group held 46.61% equity interest in Hainan Mining.

Hainan Mining has always focused on its main business, closely grasped the industrial cycle and ensured the profitability of its main business by continuously promoting lean management, and optimizing the sales pricing mechanism. During the Reporting Period, Hainan Mining recorded revenue of RMB2,186.55 million, a year-on-year decrease of 8.91%; the net profit attributable to shareholders of the listed company of RMB402.82 million, a year-on-year increase of 33.16%.

Hainan Mining maintained stable output from its main business. The iron ore business achieved a production of 1.1414 million tonnes of finished ore, including 787.9 thousand tonnes of lump ore and 353.5 thousand tonnes of iron concentrate. The output of oil and gas business continued to grow based on the substantial increase in production in 2023, with equity production reaching 3.9926 million barrels of equivalent, a year-on-year increase of 48.63%. The growth in oil and gas production mainly comes from the Bajiaochang Gas Field. During the Reporting Period, the highest single-day output of the Bajiaochang Gas Field reached 2.6 million cubic meters, and the cumulative output equivalent reached 2.81 million barrels, an increase of 128% over the same period of last year.

During the Reporting Period, the construction of Hainan Mining's key engineering projects progressed smoothly, laying a solid foundation for the sustainable development of the main track businesses. The construction of -120m ~ -360m middle range mining engineering project of Shilu iron field has drilling of 4,809 meters, and the overall completed progress is 64.4%. The stone suspension magnetization roasting technology transformation

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project of Shilu iron field has basically completed the construction and the equipment installation, and the roasting furnace system was successfully commissioned in mid-July 2024. The commissioning of each device was smooth, and the processes integration were connected. The western area of Weizhou 10-3 oilfield in Beibu Gulf transitioned from exploration to investment and development stage in April. In May, the core device rotary kiln of 20,000-tonne battery grade lithium hydrogen oxide project (phase I) was completed construction, and the kiln has been ignited and baked, marking the achievement of important phased goals in project construction, with a target to be completed and put into operation in 2024. The project of Bougouni lithium mine in Mali Africa is undergoing the first phase of construction. The mining topsoil stripping and the civil engineering construction of the mineral processing plant started in July 2024. The first phase of the project is targeted to be completed and put into operation by the end of 2024. Hainan Mining entered into a memorandum of understanding with Ajlan & Bros Mining Company in Saudi Arabia in July 2024 to explore the feasibility of jointly building a lithium salt plant project in Saudi Arabia in the future.

In the second half of 2024, Hainan Mining will continue to strive to achieve the annual production budget target, accelerate the construction of key engineering projects, and achieve the completion of various projects on schedule. Meanwhile, Hainan Mining will continue to leverage the advantages in global industrial investment of the Group, focus on upstream resources of new energy, high-quality non-ferrous metal resources and oil and gas projects to create a global resource industry ecosystem.

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 RMB1.386 billion, a year-on-year decrease of 2.7%; the net profit attributable to shareholders of listed company was RMB75.26 million, a year-on-year decrease of 34.94%, which was mainly due to the decline in gross profit per tonne of the main products during the Reporting Period, the decline in the price of the shares held by Wansheng through the participation in strategic placement, and the investment income obtained from the sale of a subsidiary by the company in the same period of last year.

In terms of the market development, during the Reporting Period, the relationship with regular customers was maintained stably, and the number of transaction customers remained at more than 2,000. Business units developed more than 400 new customers. Flame retardants maintained its leading position in the world, with sales volume reaching 55,600 tonnes, a year-on-year increase of 9.15%; sales volume of amine additives and catalysts reached 14,200 tonnes, a year-on-year increase of 28.13%; sales volume of coating additives reached 11,300 tonnes, a year-on-year increase of 41.74%; sales volume of raw material and intermediate reached 18,100 tonnes, a

year-on-year increase of 6.76%; the new business of daily chemical surfactants is currently progressing smoothly. Wansheng is actively exploring the market and accelerating product sales.

In terms of R&D and innovation, during the Reporting Period, Wansheng has applied for 3 invention patents and 6 utility model patents, and has obtained 7 authorized invention patents and 8 utility model patents. As at the end of the Reporting Period, Wansheng had a total of 77 invention patents, 74 utility model patents, 7 software copyrights, and 74 applications of patents (including 65 invention patents and 9 utility model patents).

In the second half of 2024, Wansheng will strive to adhere to its strategic goal of "deepening and cultivating its core business with good ecosystem strategy", leverage its competitive advantages and extend its industrial chain of its core business of flame retardants. At the same time, Wansheng will accelerate the expansion and development of its businesses, actively engage in its strategic businesses, continue to maintain its market share, and explore the growth of performance. Wansheng will focus on accelerating the implementation of new productions and construction of new projects and technological renovation projects, enlarge and consolidate its base and foundation of development. In addition, Wansheng will continue to adhere to its development strategy and meet the market demand, while developing and implementing a number of innovative projects with high technology and profit margins, so as to accelerate the commercialization of the technology achievement and inject a new impetus for growth.

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 overseas orders of Easun Technology were RMB3.99 billion, which was basically the same compared with the same period of last year. Among them, the orders in the US market increased significantly, where new orders were more than doubled year-on-year to RMB750 million.

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 industries. Meanwhile, Easun Technology is continuing to invest in R&D and global supply chain construction to expand its existing proprietary technologies and standard product sequences in laser, vision, lightweight fixture, etc., Easun Technology builds 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, increased to RMB6,248.0 million for the six months ended 30 June 2024 from RMB5,791.1 million for the six months ended 30 June 2023. The increase in net interest expenditures was mainly attributable to the increase in the offshore benchmark interest rate. For the six months ended 30 June 2024, the interest rates of borrowings were approximately between 0.0% and 12.4% as compared with approximately between 0.0% and 12.2% over the same period of last year.

Tax

Tax of the Group was RMB1,109.9 million for the six months ended 30 June 2024, which was decreased by RMB1,312.9 million compared with that for the six months ended 30 June 2023 of RMB2,422.8 million. The decrease in tax was mainly due to the decrease in taxable profit of the Group.

Capital Expenditures and Capital 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 2024, the Group's capital commitment contracted but not provided for was RMB12,970.2 million. These were mainly committed for property development, addition of plant and machinery, oil and gas assets and investments. Details of capital commitment are set out in note 14 to interim condensed consolidated financial statements.

Indebtedness and Liquidity of the Group

As of 30 June 2024, the total debt of the Group was RMB222,309.5 million, representing an increase from RMB211,923.9 million as of 31 December 2023. As of 30 June 2024, medium-to-long-term debt of the Group accounted for 47.6% of total debt, as compared with 55.0% as of 31 December 2023. As of 30 June 2024, cash and bank balance and term deposits increased by RMB17,094.3 million to RMB109,553.9 million as compared with RMB92,459.6 million as of 31 December 2023.

During the Reporting Period, the average financing cost was 5.79%, which increased by 0.47 percentage point as compared to that of the same period of 2023.

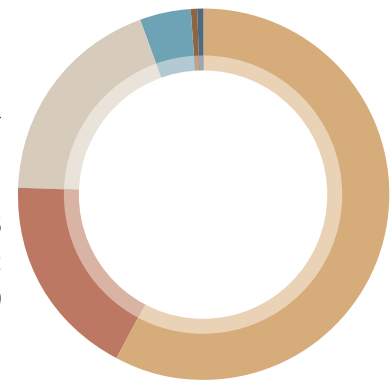
Unit: RMB million

	30 June 2024	31 December 2023
Total debt	222,309.5	211,923.9
Cash and bank and term deposits	109,553.9	92,459.6

The original denomination of the Group's debt as well as cash and bank and term deposits by currencies, equivalent in RMB, as at 30 June 2024, is summarized as follows:

Total debt

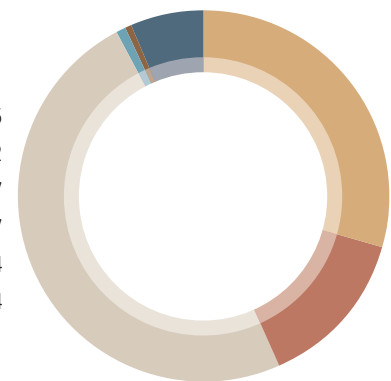
RMB	128,493.4
USD	39,893.1
EUR	41,697.3
HKD	9,928.6
JPY	1,247.2
Others	1,049.9



Unit: RMB million equivalent

Cash and Bank and Term Deposits

RMB	32,483.5
USD	15,233.2
EUR	53,493.7
HKD	851.7
JPY	650.4
Others	6,841.4



Unit: RMB million equivalent

MANAGEMENT DISCUSSION & ANALYSIS

Total Debt to Total Capital Ratio

As of 30 June 2024, the total debt to total capital ratio (gearing ratio) increased to 51.5% as compared with 50.4% as of 31 December 2023. 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.

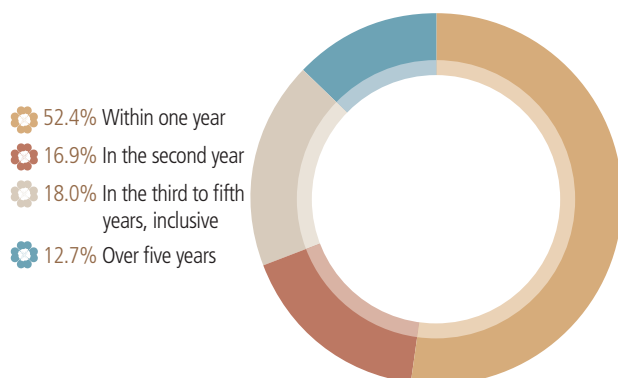
Basis of Calculating Interest Rate

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 2024, 55.9% 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 2024 are as follows:



Available Banking Facilities

As at 30 June 2024, save for cash and bank balances and term deposits of RMB109,553.9 million, the Group had unutilized banking facilities of RMB145,239.0 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 2024, available banking facilities under these arrangements totaled approximately RMB334,063.9 million, of which RMB188,824.9 million was utilized.

Pledged Assets

As at 30 June 2024, the Group had charges on assets of RMB159,856.7 million (31 December 2023: RMB155,223.0 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 RMB7,583.0 million as at 30 June 2024 (31 December 2023 RMB8,089.6 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 2024, the interest coverage was 2.4 times as compared with 3.0 times for the same period in 2023. The decrease was mainly due to decline in taxable profit and increase in interest expense of the Group for the Reporting Period compared with the same period in 2023.

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 organised 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 2024

	Notes	For the six months ended 30 June	
		2024 RMB'000 (Unaudited)	2023 RMB'000 (Unaudited)
TOTAL REVENUE	3	97,838,439	97,064,648
Revenue		79,626,055	78,847,395
Insurance revenue		18,212,384	18,217,253
Cost of sales		(55,249,386)	(54,776,033)
Insurance service expense		(14,734,177)	(15,185,907)
Net service expense from reinsurance contracts held		(1,338,930)	(1,198,247)
Financial expenses from insurance contracts issued		(459,014)	(432,410)
Financial income from reinsurance contracts held		96,005	52,418
Other income and gains	3	7,603,404	10,682,571
Selling and distribution expenses		(9,512,721)	(10,398,121)
Administrative expenses		(13,240,885)	(13,718,503)
Other expenses		(3,135,749)	(1,937,351)
Finance costs	4	(6,459,543)	(6,152,526)
Share of profits of:			
Joint ventures		166,457	377,185
Associates		2,038,747	2,618,088
PROFIT BEFORE TAX	5	3,612,647	6,995,812
Tax	6	(1,109,922)	(2,422,830)
PROFIT FOR THE PERIOD		2,502,725	4,572,982
Attributable to:			
Owners of the parent		720,117	1,359,746
Non-controlling interests		1,782,608	3,213,236
		2,502,725	4,572,982
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF OF THE PARENT	7		
Basic			
– For profit for the period (RMB)		0.09	0.17
Diluted			
– For profit for the period (RMB)		0.09	0.17

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2024

	For the six months ended 30 June	
	2024 RMB'000 (Unaudited)	2023 RMB'000 (Unaudited)
PROFIT FOR THE PERIOD	2,502,725	4,572,982
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	(841,220)	(1,220,738)
Income tax effect	25,809	319,193
	(815,411)	(901,545)
Finance reserve for reinsurance contracts held	23,941	72,748
Income tax effect	(9,519)	(16,304)
	14,422	56,444
Debt investments at fair value through other comprehensive income:		
Changes in fair value	38,695	1,317,690
Changes in allowance for expected credit losses	196,633	77,781
Reclassification adjustments for gains on disposal included in the consolidated statement of profit or loss	(73,898)	(37,662)
Income tax effect	(73,716)	(426,960)
	87,714	930,849
Fair value adjustments of hedging instruments in cash flow hedges	37,620	(78,992)
Income tax effect	(10,205)	22,168
	27,415	(56,824)
Fair value adjustments of hedging of a net investment in a foreign operation	(117,651)	(140,750)
Income tax effect	30,326	44,336
	(87,325)	(96,414)
Share of other comprehensive income of associates	408,414	18,149
Reclassification adjustment for associates disposed of during the period	548,375	–
Share of other comprehensive loss of joint ventures	(150,839)	–
Exchange differences on translation of foreign operations	(1,212,474)	2,741,778
Reclassification adjustment for a foreign operation disposed of during the period	(65,457)	–
Net other comprehensive (loss)/gain that may be reclassified to profit or loss in subsequent periods	(1,245,166)	2,692,437

	For the six months ended 30 June	
	2024 RMB'000 (Unaudited)	2023 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	–	(8,849)
Income tax effect	–	3,487
	–	(5,362)
Actuarial reserve relating to employee benefits	367,633	24,490
Income tax effect	(250,306)	(7,203)
	117,327	17,287
Equity investments designated at fair value through other comprehensive income:		
Change in fair value	58,737	1,278
Income tax effect	4,395	(980)
	63,132	298
Share of other comprehensive loss of associates	(216,591)	(217,284)
Share of other comprehensive loss of joint ventures	(1,046)	–
Net other comprehensive loss that will not be reclassified to profit or loss in subsequent periods	(37,178)	(205,061)
OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD, NET OF TAX	(1,282,344)	2,487,376
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	1,220,381	7,060,358
Attributable to:		
Owners of the parent	7,249	2,712,456
Non-controlling interests	1,213,132	4,347,902
	1,220,381	7,060,358

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 June 2024

	Notes	30 June 2024 RMB'000 (Unaudited)	31 December 2023 RMB'000 (Audited)
ASSETS			
Cash and bank balances		109,553,892	92,459,644
Reverse repurchase agreements		5,768,098	6,844,927
Loans and advances to customers		15,493,838	16,097,595
Trade and notes receivables	8	14,597,106	14,414,166
Inventories		26,920,793	26,233,846
Completed properties for sale		15,245,029	16,598,108
Properties under development		45,082,640	46,776,244
Contract assets and other assets		400,023	229,266
Due from related companies		19,488,757	18,015,068
Prepayments, other receivables and other assets		34,617,005	31,953,684
Assets classified as held for sale		218,991	2,906,203
Placements with and loans to banks and other financial institutions		475,897	473,054
Derivative financial instruments		4,102,925	3,615,676
Financial assets at fair value through profit or loss		52,073,580	52,941,186
Finance lease receivables		312,513	699,545
Reinsurance contract assets		8,617,394	9,117,577
Insurance contract assets		1,827,746	1,803,797
Debt investments at fair value through other comprehensive income		76,066,083	72,473,645
Debt investments at amortised cost		28,341,234	29,400,296
Policyholder account assets in respect of unit-linked contracts		31,346,389	29,442,770
Equity investments designated at fair value through other comprehensive income		1,649,031	2,696,542
Property, plant and equipment	9	53,639,077	55,226,701
Investment properties		93,115,328	93,340,801
Right-of-use assets		22,049,257	23,852,435
Exploration and evaluation assets		552,831	542,140
Mining rights		1,302,913	1,311,399
Oil and gas assets		1,922,791	1,974,760
Intangible assets		36,545,966	36,790,363
Investments in joint ventures		12,511,706	12,584,076
Investments in associates		68,881,955	68,254,580
Goodwill		29,332,580	29,547,898
Deferred tax assets		9,834,658	9,769,597
Total assets		821,888,026	808,387,589

	Notes	30 June 2024 RMB'000 (Unaudited)	31 December 2023 RMB'000 (Audited)
LIABILITIES			
Deposits from customers		86,131,302	82,216,087
Assets sold under agreements to repurchase		1,065,091	188,063
Accounts payable to brokerage clients		782,453	990,853
Financial liabilities at fair value through profit or loss		6,890,404	6,697,408
Liabilities directly associated with the assets classified as held for sale		80,327	79,178
Trade and notes payables	10	25,174,779	26,407,670
Contract liabilities		19,505,761	19,865,129
Tax payable		12,535,354	13,148,210
Due to banks and other financial institutions		3,804,832	1,103,458
Derivative financial instruments		4,693,808	4,039,509
Accrued liabilities and other payables		72,575,538	74,582,013
Due to related companies		2,394,445	2,199,034
Interest-bearing bank and other borrowings	11	222,309,504	211,923,910
Reinsurance contract liabilities		3,114,759	3,103,216
Insurance contract liabilities		60,458,430	62,811,295
Investment contract liabilities		36,766,981	37,583,333
Financial liabilities for unit-linked contracts		31,346,389	29,442,770
Due to the holding company		366,490	244,358
Deferred income		1,230,474	1,243,012
Deferred tax liabilities		21,435,814	21,944,245
Total liabilities		612,662,935	599,812,751
NET ASSETS			
EQUITY			
Equity attributable to owners of the parent			
Share capital		37,372,529	37,286,880
Treasury shares		(249,766)	(326,634)
Other reserves		87,727,206	87,976,542
		124,849,969	124,936,788
Non-controlling interests		84,375,122	83,638,050
Total equity		209,225,091	208,574,838

Guo Guangchang
Director

Gong Ping
Director

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2024

	Attributable to owners of the parent										
	Issued capital RMB'000	Treasury shares RMB'000	Other deficits RMB'000	Surplus reserve RMB'000	Fair value reserve RMB'000	Other reserve RMB'000	Retained profits RMB'000	Exchange fluctuation reserve RMB'000	Total RMB'000	Non-controlling interests RMB'000	Total equity RMB'000
At 31 December 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 (note 13(a))	-	-	-	-	-	-	-	-	-	(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
Reclassification of non-controlling interests to liabilities as if the acquisition took place due to put options 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

* These reserve accounts comprise the consolidated other reserves of RMB87,727,206,000 in the interim condensed consolidated statement of financial position.

** According to the share award scheme of the Company, 20,907,500 shares were vested during the period.

	Attributable to owners of the parent										
	Issued capital RMB'000	Treasury shares RMB'000	Other deficits RMB'000	Surplus reserve RMB'000	Fair value reserve RMB'000	Other reserve RMB'000	Retained profits RMB'000	Exchange fluctuation reserve RMB'000	Total RMB'000	Non-controlling interests RMB'000	Total equity RMB'000
At 31 December 2022	37,146,381	(353,338)	(443,540)	16,763,784	(8,531,305)	9,989,782	69,848,546	(3,686,588)	120,733,722	78,341,297	199,075,019
Total comprehensive income/(loss) for the period	-	-	-	-	517,667	(710,248)	1,359,746	1,545,291	2,712,456	4,347,902	7,060,358
Acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	135,198	135,198
Distributions to non-controlling shareholders of subsidiaries	-	-	-	-	-	-	-	-	-	(2,449,759)	(2,449,759)
Transfer from retained profits	-	-	-	1,215,754	-	-	(1,215,754)	-	-	-	-
Disposal of subsidiaries	-	-	-	-	-	-	-	-	-	(273,877)	(273,877)
Final dividend declared	-	-	-	-	-	-	(101,481)	-	(101,481)	-	(101,481)
Share of other reserve of associates	-	-	-	-	-	(104,472)	-	-	(104,472)	(2,215)	(106,687)
Acquisition of additional interests in subsidiaries	-	-	-	-	-	171,370	-	-	171,370	(269,049)	(97,679)
Deemed acquisition of additional interest in subsidiaries	-	-	-	-	-	(19,080)	-	-	(19,080)	15,542	(3,538)
Disposal of partial interests in subsidiaries without losing control	-	-	-	-	-	168	-	-	168	1,262	1,430
Capital contribution from non-controlling shareholders of subsidiaries	-	-	-	-	-	-	-	-	-	42,913	42,913
Deemed disposal of partial interests in subsidiaries	-	-	-	-	-	47	-	-	47	413	460
Reclassification of non-controlling interests to liabilities as if the acquisition took place due to put options granted to non-controlling shareholders of subsidiaries	-	-	-	-	-	(128,691)	-	-	(128,691)	(58,262)	(186,953)
Repurchase and cancellation of shares of the Company	-	2,797	-	-	-	-	(72,209)	-	(69,412)	-	(69,412)
Equity-settled share-based payments of the Company*	-	158,160	-	-	-	(46,283)	-	-	111,877	-	111,877
Equity-settled share-based payments of subsidiaries	-	-	-	-	-	-	-	-	-	103,053	103,053
At 30 June 2023 (unaudited)	37,146,381	(192,381)	(443,540)	17,979,538	(8,013,638)	9,152,593	69,818,848	(2,141,297)	123,306,504	79,934,418	203,240,922

* According to the share award scheme of the Company, 20,359,760 shares were vested during the period for the six months ended 30 June 2023.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2024

	Notes	For the six months ended 30 June	
		2024 RMB'000 (Unaudited)	2023 RMB'000 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations		12,298,803	17,156,501
Tax paid		(1,649,991)	(1,994,427)
NET CASH FLOWS GENERATED FROM OPERATING ACTIVITIES		10,648,812	15,162,074
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of items of property, plant and equipment, intangible assets, exploration and evaluation assets and oil and gas assets		(4,486,210)	(4,669,796)
Prepayments for addition of right-of use-assets		(134,006)	(33,331)
Increase of investment properties		(690,873)	(256,317)
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		(98,060,217)	(100,359,773)
Decrease in deposits of derivative financial instruments		163,867	26,705
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		96,850,650	106,974,605
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		4,047,128	3,884,414
Repayment of deposits received and related interests from disposal of equity investment		–	(8,298,959)
Disposal of subsidiaries	13(a)	280,742	9,038,142
Proceeds from disposal or partial disposal of associates and joint ventures		276,520	656,959
Acquisition of subsidiaries		(41,980)	(1,159,456)
Investment in associates and joint ventures		(584,745)	(662,563)
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		2,691,332	2,376,660
Decrease in pledged bank balances and time deposits with original maturity of more than three months		1,894,475	538,545
Prepayments for proposed acquisitions of long-term assets		(2,321)	(2,223)
Prepayment received from disposal of equity investment		–	9,948,959
Interest received		390,137	362,777
NET CASH FLOWS GENERATED FROM INVESTING ACTIVITIES		2,594,499	18,365,348

	For the six months ended 30 June	
	2024 RMB'000 (Unaudited)	2023 RMB'000 (Unaudited)
CASH FLOWS FROM FINANCING ACTIVITIES		
Capital contribution from non-controlling shareholders of subsidiaries	941,880	212,891
New bank and other borrowings	85,998,303	52,026,413
Principal portion of lease payments	(2,073,349)	(1,726,712)
Repayment of bank and other borrowings	(71,781,668)	(59,306,967)
Distribution paid to non-controlling shareholders of subsidiaries	(1,342,288)	(1,710,839)
Acquisition of additional interests in subsidiaries	(726,613)	(100,211)
Interest paid	(6,081,958)	(5,981,960)
Disposal of partial interests in subsidiaries without losing control	1,371,510	1,430
Dividend paid to shareholders	(11,320)	–
Increase in restricted cash	(1,527,063)	(4,521,881)
Settlement of financial liabilities at fair value through profit or loss	(849,260)	–
Repurchase of shares	(126,101)	(69,412)
NET CASH FLOWS GENERATED FROM/(USED IN) FINANCING ACTIVITIES	3,792,073	(21,177,248)
NET INCREASE IN CASH AND CASH EQUIVALENTS	17,035,384	12,350,174
Cash and cash equivalents at beginning of the period	73,218,495	85,473,432
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	90,253,879	97,823,606
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
CASH AND BANK BALANCES AT END OF THE PERIOD	109,553,892	114,680,038
Less: Pledged bank balances and term deposits with original maturity of more than three months	(17,492,693)	(13,975,737)
Required reserve deposits	(455,084)	(666,082)
Restricted presale proceeds of properties	(1,352,236)	(2,214,613)
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	90,253,879	97,823,606

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 June 2024

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 2024 (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 2023.

As at 30 June 2024, the Group had the assets expected to be recovered in no more than twelve months of RMB329,854,539,000, and liabilities expected to be settled in no more than twelve months of RMB344,588,060,000. 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 RMB14,733,521,000. Having taken into account the unused financing facilities and 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 2023 that is included in the interim condensed consolidated statement of financial position as comparative information does not constitute the Company’s statutory annual 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 2023 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 2023. 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 2023, except for the adoption of the following revised Hong Kong Financial Reporting Standards (“HKFRSs”) for the first time for the current period’s financial information and the adoption of the hedge accounting requirements of HKFRS 9.

Adoption of the revised HKFRSs

Amendments HKFRS 16	<i>Lease Liability in a Sale and Leaseback</i>
Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current</i> (the “2020 Amendments”)
Amendments to HKAS 1	<i>Non-current Liabilities with Covenants</i> (the “2022 Amendments”)
Amendments to HKAS 7 and HKFRS 7	<i>Supplier Finance Arrangements</i>

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

1.2 CHANGES IN ACCOUNTING POLICIES *(Continued)*

The nature and impact of the revised HKFRSs are described below:

(a) **Amendments to HKFRS 16**

Amendments to HKFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. Since the Group has no sale and leaseback transactions with variable lease payments that do not depend on an index or a rate occurring from the date of initial application of HKFRS 16, the amendments did not have any significant impact on the financial position or performance of the Group.

(b) **Amendments to HKAS 1**

The 2020 Amendments clarify the requirements for classifying liabilities as current or non-current, including what is meant by a right to defer settlement and that a right to defer must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement. The amendments also clarify that a liability can be settled in its own equity instruments, and that only if a conversion option in a convertible liability is itself accounted for as an equity instrument would the terms of a liability not impact its classification. The 2022 Amendments further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. Additional disclosures are required for non-current liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period.

The amendments did not have any impact on the financial position or performance of the Group.

(c) **Amendments to HKAS 7 and HKFRS 7**

Amendments to HKAS 7 and HKFRS 7 clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. The disclosure of relevant information for supplier finance arrangements is not required for any interim reporting period during the first annual reporting period in which an entity applies the amendments. The amendments did not have any significant impact on the interim condensed consolidated financial information.

Adoption of hedge accounting requirements of HKFRS 9

As of 1 January 2018, the Group has applied HKFRS 9, except for hedge accounting. As HKFRS 9 includes an accounting policy choice to continue to use hedge accounting requirements under HKAS 39, the Group elected to continue applying hedge accounting in accordance with HKAS 39.

The Group decided to start applying hedge accounting requirements of HKFRS 9 prospectively from 1 January 2024. The adoption of the hedge accounting requirements of HKFRS 9 has had no significant impact on the financial position or performance of the Group.

2. OPERATING SEGMENT INFORMATION

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

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

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

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

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

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

2. OPERATING SEGMENT INFORMATION *(Continued)*

Six months ended 30 June 2024 (unaudited)

	Health	Happiness	Wealth		Intelligent Manufacturing	Eliminations RMB'000	Total RMB'000
	RMB'000	RMB'000	Insurance RMB'000	Asset Management 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 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

2. OPERATING SEGMENT INFORMATION *(Continued)*

Six months ended 30 June 2023 (unaudited)

	Health	Happiness	Wealth		Intelligent Manufacturing	Eliminations	Total
	RMB'000	RMB'000	Insurance RMB'000	Asset Management RMB'000	RMB'000	RMB'000	RMB'000
Segment revenue:							
Sales to external customers	23,487,639	42,856,443	18,442,375	6,817,982	5,460,209	–	97,064,648
Inter-segment sales	349,929	145,182	1	174,706	–	(669,818)	–
Total revenue	23,837,568	43,001,625	18,442,376	6,992,688	5,460,209	(669,818)	97,064,648
Segment results:							
Profit before tax	2,436,449	2,140,433	1,547,080	563,701	424,599	(116,450)	6,995,812
Tax	(649,880)	(598,501)	(314,705)	(735,319)	(124,425)	–	(2,422,830)
Profit/(loss) for the period	1,786,569	1,541,932	1,232,375	(171,618)	300,174	(116,450)	4,572,982
Other segment information:							
Interest and dividend income	208,974	122,303	1,853,392	253,364	62,211	(67,773)	2,432,471
Other income and gains (excluding interest and dividend income)	723,396	3,713,940	1,366,816	2,165,909	287,096	(7,057)	8,250,100
Impairment losses recognised in the statement of profit or loss, net	(161,520)	(229,993)	(63,409)	(137,172)	(17,407)	–	(609,501)
Finance costs	(739,474)	(1,826,629)	(981,214)	(2,532,523)	(156,832)	84,146	(6,152,526)
Share of profits and losses of							
– Joint ventures	(95,841)	418,312	(403)	55,117	–	–	377,185
– Associates	1,167,779	108,749	21,993	1,536,146	(152,226)	(64,353)	2,618,088

2. OPERATING SEGMENT INFORMATION *(Continued)*

Total segment assets and liabilities as at 30 June 2024 and 31 December 2023 are as follows:

Segment assets:

	30 June 2024 RMB'000 (Unaudited)	31 December 2023 RMB'000 (Audited)
Health	128,689,377	126,769,676
Happiness	194,362,261	196,770,992
Wealth		
Insurance	187,758,842	186,423,719
Asset Management	279,129,927	267,558,352
Intelligent Manufacturing	40,912,928	39,712,256
Eliminations*	(8,965,309)	(8,847,406)
Total consolidated assets	821,888,026	808,387,589

Segment liabilities:

	30 June 2024 RMB'000 (Unaudited)	31 December 2023 RMB'000 (Audited)
Health	62,832,943	63,099,770
Happiness	138,900,642	142,680,236
Wealth		
Insurance	174,510,160	169,893,918
Asset Management	221,205,970	210,060,098
Intelligent Manufacturing	21,282,171	19,886,009
Eliminations*	(6,068,951)	(5,807,280)
Total consolidated liabilities	612,662,935	599,812,751

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

2. OPERATING SEGMENT INFORMATION *(Continued)*

Geographical information

Revenue from external customers

	For the six months ended 30 June	
	2024 RMB'000 (Unaudited)	2023 RMB'000 (Unaudited)
Chinese Mainland	51,965,319	52,978,625
Portugal	11,850,498	10,953,963
Other countries and regions	34,022,622	33,132,060
Total revenue	97,838,439	97,064,648

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	
	2024 RMB'000 (Unaudited)	2023 RMB'000 (Unaudited)
Total Revenue		
Revenue from contracts with customers		
– Sale of goods	54,029,245	56,358,102
– Rendering of services	22,351,895	20,323,211
	76,381,140	76,681,313
Revenue from other sources		
– Insurance revenue	18,212,384	18,217,253
– Rental income	1,115,431	1,043,832
– Interest income	2,376,578	1,423,755
	21,704,393	20,684,840
Others		
– Less: Government surcharges	(247,094)	(301,505)
Total	97,838,439	97,064,648

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 2024 (unaudited)

Segments:

	Health	Happiness	Wealth		Intelligent Manufacturing	Total RMB'000
	RMB'000	RMB'000	Insurance RMB'000	Asset Management 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

For the six months ended 30 June 2023 (unaudited)

Segments:

	Health	Happiness	Wealth		Intelligent Manufacturing	Total RMB'000
	RMB'000	RMB'000	Insurance RMB'000	Asset Management RMB'000	RMB'000	
Type of goods or services						
Sale of goods	17,573,828	30,796,758	778	2,539,341	5,447,397	56,358,102
Rendering of services	5,964,524	12,052,691	225,049	2,033,230	47,717	20,323,211
Total	23,538,352	42,849,449	225,827	4,572,571	5,495,114	76,681,313
Timing of revenue recognition						
Goods transferred at a point in time	17,573,828	30,796,758	778	2,539,341	5,447,397	56,358,102
Services transferred over time	5,964,524	12,052,691	225,049	2,033,230	47,717	20,323,211
Total	23,538,352	42,849,449	225,827	4,572,571	5,495,114	76,681,313

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	
	2024 RMB'000 (Unaudited)	2023 RMB'000 (Unaudited)
Other income		
Interest income	578,165	449,025
Dividends and interest from financial assets	2,179,108	1,983,446
Rental income	391,292	269,372
Government grants	324,595	496,360
Fee income relating to investment contracts	614,869	446,760
Others	604,566	630,798
Subtotal	4,692,595	4,275,761
Gains		
Gain on disposal of subsidiaries (note 13(a))	2,001,951	1,734,873
Gain on deemed disposal of associates	2,979	88,560
Gain on partial disposal/disposal of associates	–	315,853
Gain on bargain purchase of subsidiaries	–	1,491
Gain on disposal of items of property, plant and equipment	33,956	248,695
Gain on disposal of items of intangible assets	49,629	431,826
Gain on disposal of joint ventures	–	5,133
Gain on disposal of investment properties	37,090	–
Gain on fair value adjustment of investment properties	–	1,731,019
Gain on fair value adjustment of financial assets at fair value through profit or loss	–	1,849,360
Gain on reversal of impairment of debt investments at amortised cost	777	–
Exchange gains, net	784,427	–
Subtotal	2,910,809	6,406,810
Other income and gains	7,603,404	10,682,571

4. FINANCE COSTS

	For the six months ended 30 June	
	2024 RMB'000 (Unaudited)	2023 RMB'000 (Unaudited)
Total interest expenses (excluding lease liabilities)	6,309,323	5,914,278
Incremental interest on other long term payables	26,789	19,175
Interest on lease liabilities	465,656	397,931
Less: Interest capitalised, in respect of bank and other borrowings	(558,130)	(546,961)
Interest expenses, net	6,243,638	5,784,423
Interest on discounted bills	4,394	6,690
Bank charges and other finance costs	211,511	361,413
Total finance costs	6,459,543	6,152,526

5. PROFIT BEFORE TAX

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

	For the six months ended 30 June	
	2024 RMB'000 (Unaudited)	2023 RMB'000 (Unaudited)
Cost of sales	55,249,386	54,776,033
Insurance service expense	14,734,177	15,185,907
Depreciation of items of property, plant and equipment (note 9)	2,068,031	1,874,681
Depreciation of items of right-of-use assets	1,643,676	1,533,030
Amortisation of:		
Mining rights	7,719	8,127
Intangible assets	1,136,724	1,052,014
Oil and gas assets	342,129	257,145
Impairment of financial assets and contract assets, net:		
– Impairment of receivables	102,198	59,114
– Provision for impairment of debt investments measured at fair value through other comprehensive income	196,633	77,781
– Provision for impairment of loans and advances to customers	35,579	110,732
– (Reversal of)/provision for impairment of debt investments at amortised cost	(777)	350
– Impairment of finance lease receivables	91,153	25,464
– Impairment of prepayments and other assets	–	10,486
Provision for inventories	141,255	68,320
Provision for impairment of investments in associates	262,869	61,284
Provision for impairment of completed properties for sale	46,855	18,452
Provision for impairment of intangible assets	21,416	87,891
Provision for impairment of property under development	87,718	89,627
Provision for impairment of items of property, plant and equipment (note 9)	6,511	–
Provision for impairment of goodwill	1,792	–
Loss/(gain) on partial disposal/disposal of associates	286,097	(315,853)
Loss/(gain) on fair value adjustment of investment properties	178,357	(1,731,019)
Loss/(gain) on fair value adjustment of financial assets at fair value through profit or loss	50,962	(1,849,360)
Loss on disposal of debt investments at fair value through other comprehensive income	105,237	123,850
Exchange (gain)/loss, net	(784,427)	24,162
Loss on derivative financial instruments	330,801	303,933

6. TAX

The major components of tax expenses for the six months ended 30 June 2024 and 2023 are as follows:

	Notes	For the six months ended 30 June	
		2024 RMB'000 (Unaudited)	2023 RMB'000 (Unaudited)
Current – Portugal, Hong Kong and others	(1)	689,644	647,845
Current – Chinese Mainland			
– Income tax in Chinese Mainland for the period	(2)	1,257,409	662,246
– LAT in Chinese Mainland for the period	(3)	(389,274)	246,794
Deferred tax		(447,857)	865,945
Tax expenses for the period		1,109,922	2,422,830

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 2023: 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 2023: 8.25%).

The provision for income tax of Alma Lasers Ltd. (“Alma Lasers”), a subsidiary of Shanghai Fosun Pharmaceutical (Group) Co., Ltd. (“Fosun Pharma”), which were incorporated in Israel, is based on a preferential rate of 6% (six months ended 30 June 2023: 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 31.5% (six months ended 30 June 2023: 31.5%).

The provision for income tax of Club Med Holding and its subsidiaries which were incorporated in France acquired by the Group is based on a rate of 25.83% (six months ended 30 June 2023: 25.83%).

The provision for income tax of Hauck Aufhäuser Lampe Privatbank AG and its subsidiaries which were incorporated in Germany is based on a rate of 31.83% (six months ended 30 June 2023: 31.88%).

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 2023: 25.17%).

- (2) The provision for Chinese Mainland current income tax is based on a statutory rate of 25% (six months ended 30 June 2023: 25%) of the assessable profits of the Group as determined in accordance with the Enterprise Income Tax Law of the PRC which was approved and became effective on 1 January 2008, except for certain subsidiaries of the Group in Chinese Mainland, which were taxed at preferential rates of 0% to 20%.
- (3) According to the tax notices issued by the relevant local tax authorities, the Group commenced to pay land appreciation tax (“LAT”) at rates ranging from 0.5% to 5% on proceeds from the sale and pre-sale of properties from 2004. The Directors considered that the relevant tax authorities would unlikely impose additional LAT levies other than the amount already paid based on the relevant percentages of the proceeds from the sale and pre-sale of the Group’s properties.

During the period, the prepaid LAT of the Group amounted to RMB95,092,000 (six months ended 30 June 2023: RMB108,671,000).

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 RMB24,692,000 (six months ended 30 June 2023: RMB176,967,000) 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 RMB509,058,000 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 2023: RMB38,844,000).

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

The calculation of the basic earnings per share amount is based on the profit for the period attributable to ordinary equity holders of the parent, adjusted to reflect the cash dividends distributed to the share award scheme, and the weighted average number of ordinary shares of 8,136,799,651 (six months ended 30 June 2023: 8,178,773,321) in issue 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 in issue 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	
	2024 RMB'000 (Unaudited)	2023 RMB'000 (Unaudited)
Earnings		
Profit attributable to ordinary equity holders of the parent	720,117	1,359,746
Less: Cash dividends distributed to share award scheme	(1,077)	(343)
Adjusted profit attributable to ordinary equity holders of the parent, used in the basic earnings per share calculation	719,040	1,359,403
Cash dividends distributed to the share award scheme	1,077	343
Profit attributable to ordinary equity holders of the parent, used in the diluted earnings per share calculation	720,117	1,359,746

	Number of shares For the six months ended 30 June	
	2024 (Unaudited)	2023 (Unaudited)
Shares		
Weighted average number of ordinary shares in issue during the period used in the basic earnings per share calculation	8,136,799,651	8,178,773,321
Effect of dilution – weighted average number of ordinary shares:		
– Share award scheme	12,383,289	12,724,816
– Share option scheme*	–	125
Weighted average number of ordinary shares used in the calculation of diluted earnings per share	8,149,182,940	8,191,498,262
Basic earnings per share (RMB)	0.09	0.17
Diluted earnings per share (RMB)	0.09	0.17

* For 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.

8. TRADE AND NOTES RECEIVABLES

	30 June 2024 RMB'000 (Unaudited)	31 December 2023 RMB'000 (Audited)
Trade receivables	14,034,968	13,676,040
Notes receivable	562,138	738,126
Total	14,597,106	14,414,166

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

	30 June 2024 RMB'000 (Unaudited)	31 December 2023 RMB'000 (Audited)
Outstanding balances with ages:		
Within 90 days	11,122,742	10,477,833
91 to 180 days	1,108,889	1,124,775
181 to 365 days	1,390,407	1,655,346
1 to 2 years	577,552	614,929
2 to 3 years	249,373	223,907
Over 3 years	246,741	235,918
Subtotal	14,695,704	14,332,708
Less: Provision for impairment of trade receivables	660,736	656,668
Total	14,034,968	13,676,040

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 2024, the Group's trade and notes receivables with a carrying amount of approximately RMB272,996,000 (31 December 2023: RMB283,253,000) were pledged to secure interest-bearing bank and other borrowings and other liabilities as set out in note 11 to the interim condensed consolidated financial information.

9. PROPERTY, PLANT AND EQUIPMENT

For the six months ended 30 June

	2024 RMB'000	2023 RMB'000
Carrying value at beginning of the period (audited)	55,226,701	45,668,203
Additions	3,054,478	3,234,846
Acquisition of subsidiaries	–	1,368,513
Transfer from investment properties	–	639,195
Disposal of subsidiaries (note 13(a))	(1,584,650)	(433,511)
Disposals	(267,724)	(261,397)
Transfer to investment properties	–	(824,865)
Provision for impairment (note 5)	(6,511)	–
Depreciation charge for the period (note 5)	(2,068,031)	(1,874,681)
Exchange realignment	(715,186)	685,679
Carrying value at end of the period (unaudited)	53,639,077	48,201,982

As at 30 June 2024, the Group's property, plant and equipment with a net carrying value of RMB12,364,730,000 (31 December 2023: RMB12,865,916,000) 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 2024 RMB'000 (Unaudited)	31 December 2023 RMB'000 (Audited)
Trade payables	21,420,203	23,231,106
Notes payable	3,754,576	3,176,564
Total	25,174,779	26,407,670

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

	30 June 2024 RMB'000 (Unaudited)	31 December 2023 RMB'000 (Audited)
Outstanding balances with ages:		
Within 90 days	13,060,516	16,121,038
91 to 180 days	2,463,591	2,102,846
181 to 365 days	3,025,741	1,798,814
1 to 2 years	629,066	907,245
2 to 3 years	808,801	701,168
Over 3 years	1,432,488	1,599,995
Total	21,420,203	23,231,106

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.

11. INTEREST-BEARING BANK AND OTHER BORROWINGS

	Notes	30 June 2024 RMB'000 (Unaudited)	31 December 2023 RMB'000 (Audited)
Bank loans:	(1)		
Guaranteed		2,222,590	446,816
Secured		79,210,049	72,556,104
Unsecured		81,836,394	84,668,628
		163,269,033	157,671,548
Corporate bonds and enterprise bonds	(2)	12,045,588	8,283,265
Private placement bond	(3)	410,242	458,714
Senior notes	(4)	19,574,120	19,604,788
Medium-term notes	(5)	949,175	1,207,711
Super short-term commercial papers	(6)	4,574,685	3,807,844
Exchangeable Bonds	(7)	2,051,128	2,043,667
Other borrowings, secured	(8)	16,834,596	16,090,210
Other borrowings, unsecured	(8)	2,600,937	2,756,163
Total		222,309,504	211,923,910

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 2024 RMB'000	31 December 2023 RMB'000
Pledge of assets:		
Pledged bank balances	8,398,963	6,871,900
Inventories	799,725	797,680
Completed properties for sale	4,065,881	5,399,355
Properties under development	34,931,131	31,545,999
Financial assets at fair value through profit or loss	9,645,998	11,221,408
Property, plant and equipment (note 9)	12,364,730	12,865,916
Investment properties	65,120,508	66,683,282
Right-of-use assets	1,685,956	2,016,590
Intangible assets	411,269	335,698
Investment in an associate	16,439,939	11,323,903
Other assets	5,992,627	6,161,236

Apart from the above, certain interest-bearing bank borrowings and other borrowings are secured by investments in subsidiaries as at 30 June 2024, including 1,898,679,692 shares of Shanghai Yuyuan Tourist Mart (Group) Co., Ltd., 707,900,000 shares of Shanghai Fosun Pharmaceutical (Group) Co., Ltd., and 686,000,000 shares of Hainan Mining Co., Ltd.

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 2024, interest-bearing bank and other borrowings amounted to RMB1,992,064,000 (31 December 2023: RMB289,984,000) were guaranteed by related parties, as further detailed in note 16, and RMB230,526,000 (31 December 2023: RMB156,832,000) as at 30 June 2024 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 0.10% to 12.37% (31 December 2023: 0.00% to 12.37%) per annum.

Other assets include items pledged in trade and notes receivables (note 8) with a carrying amount of RMB272,996,000 (31 December 2023: RMB283,253,000), due from related companies with a carrying amount of RMB5,465,000,000 (31 December 2023: RMB5,465,000,000), finance lease receivables with a carrying amount of RMB198,173,000 (2023: RMB374,492,000), and debt investments at fair value through other comprehensive income with a carrying amount of RMB56,458,000 (2023: RMB38,491,000).

- (2) Corporate bonds and enterprise bonds

On 27 November 2019, Yuyuan issued five-year domestic corporate bonds with a par value of RMB600,000,000 and an effective interest rate of 4.95% per annum. Interest is paid annually in arrears and the maturity date is 27 November 2024.

On 20 February 2020, Yuyuan issued five-year domestic corporate bonds with a par value of RMB1,900,000,000 and an effective interest rate of 3.60% per annum. On 20 February 2023, Yuyuan repaid in advance with a par value of RMB1,699,100,000. Interest is paid annually in arrears and the maturity date is 20 February 2025.

On 21 April 2020, Fosun High Technology issued five-year domestic corporate bonds with a par value of RMB300,000,000 and an effective interest rate of 4.58% per annum. Interest is paid annually in arrears and the maturity date is 21 April 2025.

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. Among the rest of enterprise and corporate bonds, the ones with a par value of RMB263,700,000 were purchased by third party investors. 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 27 July 2021, Fosun High Technology issued three-year offshore corporate bonds with a par value of USD200,000,000 and an effective interest rate of 4.42% per annum. Interest is paid semi-annually in arrears and the maturity date is 27 July 2024.

On 15 March 2022, Fosun High Technology issued three-year offshore corporate bonds with a par value of USD150,000,000 and an effective interest rate of 3.24% per annum. Interest is paid semi-annually in arrears and the maturity date is 15 March 2025.

On 21 March 2022, Yuyuan issued three-year domestic corporate bonds with a par value of RMB550,000,000 and an effective interest rate of 4.95% per annum. Interest is paid annually in arrears and the maturity date is 21 March 2025.

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.

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

Notes: *(Continued)*

(3) Private placement bonds

On 22 November 2021, Napier TMK, a subsidiary of Yuyuan, issued three-year private placement bonds with a par value of JPY1,500,000,000 and the effective interest rate is 12.69% per annum. Interest is paid quarterly in arrears and the maturity date is 22 November 2024.

On 28 March 2022, Napier TMK, a subsidiary of Yuyuan, issued thirty-one-month private placement bonds with a par value of JPY3,500,000,000 and the effective interest rate is 5.19% per annum. Interest is paid quarterly in arrears and the maturity date is 31 October 2024.

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 31 July 2023, Napier TMK, a subsidiary of Yuyuan, issued fifteen-month 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 2024.

(4) Senior notes

On 2 July 2020, Fortune Star (BVI) Limited ("Fortune Star"), a subsidiary of Fosun Industrial Holdings Limited, issued four-year senior notes with a par value of USD600,000,000 and an effective interest rate of 6.99%. Among these, senior notes with a par value of USD567,723,000 were purchased by third party investors. Interest is paid semi-annually in arrears and the maturity date is 2 July 2024.

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 USD380,607,000 were purchased by third party investors. Interest is paid semi-annually in arrears and the maturity date is 19 October 2025.

On 8 December 2020, Fortune Star, a subsidiary of Fosun Industrial Holdings Limited, issued five-year senior notes with a par value of USD300,000,000 and an effective interest rate of 5.56%. 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 USD486,510,000 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 USD484,200,000 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 EUR493,911,000 were purchased by third party investors. Interest is paid semi-annually in arrears and the maturity date is 2 October 2026.

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

Notes: (Continued)

(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.

In March 2022, Fosun Pharma issued medium-term notes in an aggregate amount of RMB500,000,000, which bear interest at 3.50% per annum. The interest is payable annually in arrears and the maturity date is 9 March 2026. As at 30 June 2024, the book value of the medium-term notes is RMB240,000,000 at an interest rate of 4.20%.

On 27 October 2023, Fosun High Technology issued two-year medium-term notes with a par value of RMB700,000,000 and an effective interest rate of 6.8% per annum. Interest is paid annually in arrears and the maturity date is 27 October 2025.

(6) Super short-term commercial papers

On 6 March 2024, Yuyuan issued super short-term commercial papers with a par value of RMB600,000,000 and an effective interest rate of 4.70% per annum. Interest is payable at the maturity date which is 2 September 2024.

On 18 March 2024, Yuyuan issued super short-term commercial papers with a par value of RMB860,000,000 and an effective interest rate of 4.85% per annum. Interest is payable at the maturity date which is 15 August 2024.

On 18 April 2024, Fosun High Technology issued super short-term commercial papers with a par value of RMB1,000,000,000 and an effective interest rate of 5.18% per annum. Interest is payable at the maturity date which is 13 January 2025.

On 29 May 2024, Fosun High Technology issued super short-term commercial papers with a par value of RMB500,000,000 and an effective interest rate of 4.50% per annum. Interest is payable at the maturity date which is 23 February 2025.

On 14 June 2024, Fosun High Technology issued super short-term commercial papers with a par value of RMB1,000,000,000 and an effective interest rate of 4.00% per annum. Interest is payable at the maturity date which is 11 March 2025.

On 27 June 2024, Fosun High Technology issued super short-term commercial papers with a par value of RMB600,000,000 and an effective interest rate of 4.35% per annum. Interest is payable at the maturity date which is 24 March 2025.

(7) Exchangeable Bonds

On 29 March 2022, Fosun High Technology issued three-year Exchangeable Bonds (the "Exchangeable Bonds") with a par value of RMB 2 billion. The Exchangeable Bonds are convertible into ordinary shares of Hainan Mining Co., Ltd. ("Hainan Mining"), a subsidiary of the Group which is a listed company on the Shanghai Stock Exchange. The Exchangeable Bonds bear a fixed annual interest rate of 1%. The initial conversion price is RMB10.26 per share. The bondholders can convert the Exchangeable Bonds into the shares of Hainan Mining at the prevailing conversion price during the period from 29 September 2022 to 24 March 2025 (the "Conversion Period"). The Exchangeable Bonds are secured by 336 million shares of Hainan Mining A shares held by the Group. The maturity date of the Exchangeable Bonds is 28 March 2025. On the maturity date, Fosun High Technology will redeem the outstanding Exchangeable Bonds at 109% of the par value, excluding the interest in the third year. During the Conversion Period, if the closing price of Hainan Mining's A Shares is not less than 130% (inclusive 130%) of the prevailing conversion price for at least 15 trading days out of any 30 consecutive trading days, or if the total unconverted amount is less than RMB 30 million, Fosun High Technology has the right to redeem all or part of the outstanding Exchangeable Bonds at par value plus accrued interest. Within six months before the maturity date of the Exchangeable Bonds, if the closing price of Hainan Mining's A Shares is less than 70% of the prevailing conversion price for at least 15 trading days out of any 30 consecutive trading days, the bondholders have the right to sell all or part of the Exchangeable Bonds at par value plus accrued interest to the issuer. As at 30 June 2024, the prevailing conversion price of the Exchangeable Bonds was RMB10.02 per share.

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

Notes: *(Continued)*

(8) Other borrowings

In March 2020, Fosun Tourism Group ("FTG"), a subsidiary of the Group, issued asset-backed securities which were backed by the Atlantis Sanya hotel and water park as mortgages with a coupon rate of 5%, and the 100% equity interest in Hainan Atlantis and operating revenue of Atlantis Sanya as a pledge. The principal and interest of the prioritised level shall be repaid semi-annually in 48 instalments in 24 years. The coupon rates of the securities of the prioritised level are subject to adjustments by FTG and the holders have the rights, at their option, to require FTG to redeem at an interval of every three years within the terms of the securities. The fund raised by FTG from the third party investors was recorded as other borrowings amounting to RMB6,315,460,000 (31 December 2023: RMB5,482,044,000) as at 30 June 2024.

In 2023, the Group issued three tranches of asset-backed securities (quasi-REITs) with a coupon rate of 4.5%, which were backed by certain properties in the Bund Financial Center in Shanghai as mortgage. The interest shall be paid quarterly in 18 years. The 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 RMB2,912,000,000 as at 30 June 2024 (31 December 2023: RMB2,912,000,000).

The other borrowings represent borrowings from third parties, which bear interest at rates ranging from 0% to 12.2% (31 December 2023: 0% to 12.2%) per annum.

12. DIVIDENDS

	For the six months ended 30 June	
	2024 RMB'000 (Unaudited)	2023 RMB'000 (Unaudited)
Final declared – HKD0.038 per ordinary share (2023: HKD0.014)	282,138	101,481

The proposed final dividend of HKD 0.038 per ordinary share for the year ended 31 December 2023 was approved by the shareholders at the annual general meeting of the Company on 6 June 2024.

The board of directors did not recommend the payment of an interim dividend in respect of the period (six months ended 30 June 2023: Nil).

13. DISPOSAL OF SUBSIDIARIES

(a) Disposal of subsidiaries

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

In February 2024, Shanghai Zhuli Investment Co., Ltd., a subsidiary of the Group, disposed 100% of the equity interest in Shanghai Xingjianhui Business Management Co., Ltd. to an independent third party for the consideration of RMB160,000,000.

In June 2024, Yuhai Industrial Company Limited, a subsidiary of Shanghai Yuyuan Tourist Mart (Group) Co., Ltd., disposed 99.998% of the equity interests in Kabushiki Kaisha Shinsetsu to Goudou Kaisha YCH16 for a consideration of JPY40,837,218,888 (equivalent to RMB1,826,975,499).

13. DISPOSAL OF SUBSIDIARIES *(Continued)***(a) 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 2024 RMB'000 (Unaudited)
Net assets disposed of:	
Cash and bank balances	734,602
Trade and notes receivables	115,536
Inventories	22,842
Properties under development	216,762
Due from related parties	3,181
Prepayments, other receivables and other assets	72,740
Property, plant and equipment (note 9)	1,584,650
Investment properties	82,338
Right-of-use assets	704,120
Intangible asset	5,552
Deferred tax assets	51,139
Trade and notes payables	(87,668)
Contract liabilities	(185,443)
Tax payable	(42,762)
Accrued liabilities and other payables	(483,201)
Lease liabilities	(400)
Due to related parties	(240,606)
Interest-bearing bank and other borrowings	(1,827,065)
Deferred tax liabilities	(266,075)
Non-controlling interests	(160,727)
	299,515
Reclassification adjustments from other comprehensive income upon disposal	(65,457)
Net gain on disposal of subsidiaries (note 3)	2,001,951
Fair value of the retained interests in subsidiaries disposed of	(1,946)
Total	2,234,063

13. DISPOSAL OF SUBSIDIARIES *(Continued)***(a) Disposal of subsidiaries** *(Continued)*

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

	30 June 2024 RMB'000 (Unaudited)
Satisfied by:	
Cash	2,234,063
Cash consideration	2,234,063
Cash and bank balances disposed of	(734,602)
Cash consideration received in advance for disposal of subsidiaries	88,594
Receipt of unreceived cash consideration for disposal as at 31 December 2023	21,563
Cash consideration unreceived as at 30 June 2024	(1,328,876)
Net inflow of cash and cash equivalents included in cash flows from investing activities	280,742

(b) 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 2024	30,911,230
Exchange realignment	(213,526)
At 30 June 2024	30,697,704
Accumulated impairment losses	
At 1 January 2024	1,363,332
Impairment losses recognised during the period	1,792
At 30 June 2024	1,365,124
Net book value	
At 1 January 2024	29,547,898
At 30 June 2024	29,332,580

14. COMMITMENTS

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

	30 June 2024 RMB'000 (Unaudited)	31 December 2023 RMB'000 (Audited)
Contracted, but not provided for:		
Plant and machinery	2,190,170	2,874,389
Properties under development	4,482,367	3,295,154
Investments	5,203,654	4,230,115
Oil and gas assets	1,093,964	708
Total	12,970,155	10,400,366

15. CONTINGENT LIABILITIES

The Group had the following contingent liabilities:

	Note	30 June 2024 RMB'000 (Unaudited)	31 December 2023 RMB'000 (Audited)
Principal amount of the guaranteed bank loans of:			
Related parties		1,779,608	1,780,500
Third parties		510,605	338,164
Qualified buyers' mortgage loans	(1)	5,292,742	5,970,909
Total		7,582,955	8,089,573

- (1) As at 30 June 2024, the Group provided guarantees of approximately RMB 5,292,742,000 (31 December 2023: RMB5,970,909,000) 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.

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	
	2024 RMB'000 (Unaudited)	2023 RMB'000 (Unaudited)
Associates, joint ventures and other related parties:		
Sales of pharmaceutical products	3,292,974	4,501,302
Purchases of pharmaceutical products	197,449	301,579
Sales of other products	39,035	21,780
Purchases of other products	74,953	49,588
Rental income	7,958	7,414
Rental expense	840	1,100
Service income	154,865	194,571
Interest income	164,987	161,116
Interest expense	7,193	12,226
Service expense	8,719	13,556
Increase of deposits from related companies	1,050,197	1,748,178
Decrease of deposits from related companies	1,759,363	2,166,918
Bank loan guarantees provided	1,779,608	2,152,699
Loans to related parties	209,131	816,346
Bank loan guarantees received	2,692,064*	295,040

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

* As at 30 June 2024, interest-bearing bank and other borrowings amounted to RMB700,000,000 (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, which is a joint venture of the Group and RMB1,992,064,000 were guaranteed by Fosun International Holdings Limited 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	
	2024 RMB'000 (Unaudited)	2023 RMB'000 (Unaudited)
Short-term employee benefits	26,386	35,123
Equity-settled share award scheme expense	24,236	37,826
Equity-settled share option scheme expense	8,215	10,285
Pension scheme contributions	246	224
Total	59,083	83,458

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 2024 RMB'000 (Unaudited)	31 December 2023 RMB'000 (Audited)	30 June 2024 RMB'000 (Unaudited)	31 December 2023 RMB'000 (Audited)
Financial assets				
Loans and advances to customers	1,114,952	1,042,474	1,158,367	1,085,197
Financial assets included in prepayments, other receivables and other assets	1,823,099	1,874,238	1,823,099	1,874,238
Derivative financial instruments	4,102,925	3,615,676	4,102,925	3,615,676
Financial assets at fair value through profit or loss	52,073,580	52,941,186	52,073,580	52,941,186
Debt investments at fair value through other comprehensive income	76,066,083	72,473,645	76,066,083	72,473,645
Debt investments at amortised cost	28,341,234	29,400,296	28,362,670	29,386,205
Financial assets included in policyholder account assets in respect of unit-linked contracts	29,371,847	28,143,522	29,371,847	28,143,522
Equity investments designated at fair value through other comprehensive income	1,649,031	2,696,542	1,649,031	2,696,542
Associates measured at fair value through profit or loss	10,224,638	11,247,515	10,224,638	11,247,515
Total	204,767,389	203,435,094	204,832,240	203,463,726
Financial liabilities				
Deposits from customers	99,701	85,862	89,917	77,810
Financial liabilities at fair value through profit or loss	6,890,404	6,697,408	6,890,404	6,697,408
Derivative financial instruments	4,693,808	4,039,509	4,693,808	4,039,509
Financial liabilities included in accrued liabilities and other payables	9,732,424	9,232,239	9,732,424	9,232,239
Due to related companies and the holding company	364,348	244,358	364,348	244,358
Interest-bearing bank and other borrowings	105,786,567	116,555,663	106,747,734	122,783,119
Financial liabilities for unit-linked contracts	29,371,847	28,143,522	29,371,847	28,143,522
Total	156,939,099	164,998,561	157,890,482	171,217,965

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 2024 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 2024, 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.

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 2024:

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)

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

Fair value hierarchy *(Continued)*

Assets measured at fair value:

As at 30 June 2024 *(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	492,696	1,362,814	2,247,415	4,102,925
Financial assets at fair value through profit or loss	13,896,246	14,867,257	23,310,077	52,073,580
Debt investments at fair value through other comprehensive income	68,888,203	6,552,698	625,182	76,066,083
Financial assets included in policyholder account assets in respect of unit-linked contracts	27,806,050	591,631	974,166	29,371,847
Equity investments designated at fair value through other comprehensive income	1,464,072	110,718	74,241	1,649,031
Associates measured at fair value through profit or loss	477,554	6,572,555	3,174,529	10,224,638
Total	113,024,821	30,057,673	30,405,610	173,488,104

As at 31 December 2023 *(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	616,201	1,794,706	1,204,769	3,615,676
Financial assets at fair value through profit or loss	13,745,622	15,736,431	23,459,133	52,941,186
Debt investments at fair value through other comprehensive income	64,729,256	5,832,838	1,911,551	72,473,645
Financial assets included in policyholder account assets in respect of unit-linked contracts	24,054,587	140,919	3,948,016	28,143,522
Equity investments designated at fair value through other comprehensive income	2,473,230	148,807	74,505	2,696,542
Associates measured at fair value through profit or loss	585,487	6,572,744	4,089,284	11,247,515
Total	106,204,383	30,226,445	34,687,258	171,118,086

During the period, no financial assets in Level 2 as at 31 December 2023 were transferred out to Level 1 due to the end of the lock-up period for these equity investments in 2024 (Six months ended 30 June 2023: Nil).

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 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.

	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 2022	87,419	1,302,349	23,461,348	3,483,794	158,523	3,456,034	31,949,467
Total (losses)/gains recognised in the consolidated statement of profit or loss included in other gains	–	(1,394)	743,860	73,238	210,566	331,653	1,357,923
Total (losses)/gains recognised in other comprehensive income	(7,389)	43,263	–	–	–	–	35,874
Addition	–	350,228	599,827	247,570	–	–	1,197,625
Decrease	(6,704)	(344,018)	(1,516,859)	(69,864)	–	(105,690)	(2,043,135)
Exchange realignment	1,165	354,986	772,129	226,322	1,812	–	1,356,414
Transfers*	–	–	(296,083)	–	–	706,694	410,611
As at 30 June 2023	74,491	1,705,414	23,764,222	3,961,060	370,901	4,388,691	34,264,779

* During the period, the financial assets with a fair value of RMB1,741,812,000 in Level 3 as at 31 December 2022 were transferred out, and a fair value of RMB2,152,423,000 in Level 2 as at 31 December 2022 were transferred in. The transfer was based on the significant input used in the fair value measurement as a whole.

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

Assets for which fair values are disclosed:

As at 30 June 2024 (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	
Loans and advances to customers	–	–	1,158,367	1,158,367
Financial assets included in prepayments, other receivables and other assets	–	1,823,099	–	1,823,099
Debt investments at amortised cost	22,096,315	5,693,069	573,286	28,362,670
Total	22,096,315	7,516,168	1,731,653	31,344,136

As at 31 December 2023 (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	–	–	1,085,197	1,085,197
Financial assets included in prepayments, other receivables and other assets	–	1,874,238	–	1,874,238
Debt investments at amortised cost	23,672,212	5,126,206	587,787	29,386,205
Total	23,672,212	7,000,444	1,672,984	32,345,640

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

Fair value hierarchy *(Continued)*

Liabilities measured at fair value:

As at 30 June 2024 (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	27,806,050	591,631	974,166	29,371,847
Financial liabilities included in accrued liabilities and other payables	–	–	3,176,463	3,176,463
Financial liabilities at fair value through profit or loss	6,890,404	–	–	6,890,404
Derivative financial instruments	91,247	1,442,907	3,159,654	4,693,808
Total	34,787,701	2,034,538	7,310,283	44,132,522

As at 31 December 2023 (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	24,054,587	140,919	3,948,016	28,143,522
Financial liabilities included in accrued liabilities and other payables	–	–	3,385,474	3,385,474
Financial liabilities at fair value through profit or loss	5,746,472	950,936	–	6,697,408
Derivative financial instruments	17,761	1,931,544	2,090,204	4,039,509
Total	29,818,820	3,023,399	9,423,694	42,265,913

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 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

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

As at 30 June 2023 (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	2,729,160	3,483,794	968,598	7,181,552
Total (gains)/losses recognised in the consolidated statement of profit or loss included in other income	(31,020)	73,238	47,682	89,900
Addition	290,139	247,570	180,573	718,282
Decrease	–	(69,864)	–	(69,864)
Exchange realignment	–	226,322	64,382	290,704
At 30 June	2,988,279	3,961,060	1,261,235	8,210,574

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 2024 (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	22,305,284	84,442,450	–	106,747,734
Deposits from customers	–	–	89,917	89,917
Due to related companies and the holding company	–	364,348	–	364,348
Financial liabilities included in accrued liabilities and other payables	–	6,555,961	–	6,555,961
Total	22,305,284	91,362,759	89,917	113,757,960

As at 31 December 2023(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	31,918,898	90,864,221	–	122,783,119
Deposits from customers	–	–	77,810	77,810
Due to related companies and the holding company	–	244,358	–	244,358
Financial liabilities included in accrued liabilities and other payables	–	5,846,765	–	5,846,765
Total	31,918,898	96,955,344	77,810	128,952,052

18. LIQUIDITY INFORMATION

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

As at 30 June 2024

	Total RMB'000	No more than 12 months RMB'000	More than 12 months RMB'000
ASSETS			
Cash and bank balances	109,553,892	108,943,513	610,379
Reverse repurchase agreements	5,768,098	5,768,098	–
Loans and advances to customers	15,493,838	14,378,886	1,114,952
Trade and notes receivables	14,597,106	14,597,106	–
Inventories	26,920,793	26,920,793	–
Completed properties for sale	15,245,029	15,245,029	–
Properties under development	45,082,640	41,989,440	3,093,200
Contract assets and other assets	400,023	400,023	–
Due from related companies	19,488,757	19,115,564	373,193
Prepayments, other receivables and other assets	34,617,005	28,396,139	6,220,866
Assets classified as held for sale	218,991	218,991	–
Placements with and loans to banks and other financial institutions	475,897	51,588	424,309
Derivative financial instruments	4,102,925	3,560,446	542,479
Financial assets at fair value through profit or loss	52,073,580	27,291,780	24,781,800
Finance lease receivables	312,513	141,055	171,458
Reinsurance contract assets	8,617,394	5,366,863	3,250,531
Insurance contract assets	1,827,746	1,155,001	672,745
Debt investments at fair value through other comprehensive income	76,066,083	7,505,414	68,560,669
Debt investments at amortised cost	28,341,234	6,342,345	21,998,889
Policyholder account assets in respect of unit-linked contracts	31,346,389	2,466,465	28,879,924
Equity investments designated at fair value through other comprehensive income	1,649,031	–	1,649,031
Property, plant and equipment	53,639,077	–	53,639,077
Investment properties	93,115,328	–	93,115,328
Right-of-use assets	22,049,257	–	22,049,257
Exploration and evaluation assets	552,831	–	552,831
Mining rights	1,302,913	–	1,302,913
Oil and gas assets	1,922,791	–	1,922,791
Intangible assets	36,545,966	–	36,545,966
Investments in joint ventures	12,511,706	–	12,511,706
Investments in associates	68,881,955	–	68,881,955
Goodwill	29,332,580	–	29,332,580
Deferred tax assets	9,834,658	–	9,834,658
Total assets	821,888,026	329,854,539	492,033,487

18. LIQUIDITY INFORMATION *(Continued)*

As at 30 June 2024 *(Continued)*

	Total RMB'000	No more than 12 months RMB'000	More than 12 months RMB'000
LIABILITIES			
Deposits from customers	86,131,302	86,031,601	99,701
Assets sold under agreements to repurchase	1,065,091	1,065,091	–
Accounts payable to brokerage clients	782,453	782,453	–
Financial liabilities at fair value through profit or loss	6,890,404	6,890,404	–
Liabilities directly associated with the assets classified as held for sale	80,327	80,327	–
Trade and notes payables	25,174,779	25,174,779	–
Contract liabilities	19,505,761	19,119,343	386,418
Tax payable	12,535,354	12,535,354	–
Due to banks and other financial institutions	3,804,832	3,804,832	–
Derivative financial instruments	4,693,808	4,335,808	358,000
Accrued liabilities and other payables	72,575,538	44,605,997	27,969,541
Due to related companies	2,394,445	974,223	1,420,222
Interest-bearing bank and other borrowings	222,309,504	116,522,937	105,786,567
Reinsurance contract liabilities	3,114,759	2,901,397	213,362
Insurance contract liabilities	60,458,430	15,968,710	44,489,720
Investment contract liabilities	36,766,981	3,730,519	33,036,462
Financial liabilities for unit-linked contracts	31,346,389	62,143	31,284,246
Due to the holding company	366,490	2,142	364,348
Deferred income	1,230,474	–	1,230,474
Deferred tax liabilities	21,435,814	–	21,435,814
Total liabilities	612,662,935	344,588,060	268,074,875
NET ASSETS	209,225,091	(14,733,521)	223,958,612

18. LIQUIDITY INFORMATION (Continued)

As at 31 December 2023

	Total RMB'000	No more than 12 months RMB'000	More than 12 months RMB'000
ASSETS			
Cash and bank balances	92,459,644	91,809,939	649,705
Reverse repurchase agreements	6,844,927	6,844,927	–
Loans and advances to customers	16,097,595	15,055,121	1,042,474
Trade and notes receivables	14,414,166	14,414,166	–
Inventories	26,233,846	26,233,846	–
Completed properties for sale	16,598,108	16,598,108	–
Properties under development	46,776,244	43,699,045	3,077,199
Contract assets and other assets	229,266	229,266	–
Due from related companies	18,015,068	17,644,106	370,962
Prepayments, other receivables and other assets	31,953,684	25,958,636	5,995,048
Assets classified as held for sale	2,906,203	2,906,203	–
Placements with and loans to banks and other financial institutions	473,054	40,798	432,256
Derivative financial instruments	3,615,676	2,884,854	730,822
Financial assets at fair value through profit or loss	52,941,186	34,483,856	18,457,330
Finance lease receivables	699,545	246,067	453,478
Reinsurance contract assets	9,117,577	5,848,156	3,269,421
Insurance contract assets	1,803,797	1,246,787	557,010
Debt investments at fair value through other comprehensive income	72,473,645	7,645,481	64,828,164
Debt investments at amortised cost	29,400,296	9,799,024	19,601,272
Policyholder account assets in respect of unit-linked contracts	29,442,770	1,019,981	28,422,789
Equity investments designated at fair value through other comprehensive income	2,696,542	–	2,696,542
Property, plant and equipment	55,226,701	–	55,226,701
Investment properties	93,340,801	–	93,340,801
Right-of-use assets	23,852,435	–	23,852,435
Exploration and evaluation assets	542,140	–	542,140
Mining rights	1,311,399	–	1,311,399
Oil and gas assets	1,974,760	–	1,974,760
Intangible assets	36,790,363	–	36,790,363
Investments in joint ventures	12,584,076	–	12,584,076
Investments in associates	68,254,580	–	68,254,580
Goodwill	29,547,898	–	29,547,898
Deferred tax assets	9,769,597	–	9,769,597
Total assets	808,387,589	324,608,367	483,779,222

18. LIQUIDITY INFORMATION *(Continued)*

As at 31 December 2023 *(Continued)*

	Total RMB'000	No more than 12 months RMB'000	More than 12 months RMB'000
LIABILITIES			
Deposits from customers	82,216,087	82,130,225	85,862
Assets sold under agreements to repurchase	188,063	188,063	–
Accounts payable to brokerage clients	990,853	990,853	–
Financial liabilities at fair value through profit or loss	6,697,408	6,697,408	–
Liabilities directly associated with the assets classified as held for sale	79,178	79,178	–
Trade and notes payables	26,407,670	26,407,670	–
Contract liabilities	19,865,129	19,540,492	324,637
Tax payable	13,148,210	13,148,210	–
Due to banks and other financial institutions	1,103,458	1,103,458	–
Derivative financial instruments	4,039,509	3,072,674	966,835
Accrued liabilities and other payables	74,582,013	46,096,804	28,485,209
Due to related companies	2,199,034	789,550	1,409,484
Interest-bearing bank and other borrowings	211,923,910	95,368,247	116,555,663
Reinsurance contract liabilities	3,103,216	2,920,479	182,737
Insurance contract liabilities	62,811,295	19,902,067	42,909,228
Investment contract liabilities	37,583,333	5,037,346	32,545,987
Financial liabilities for unit-linked contracts	29,442,770	55,777	29,386,993
Due to the holding company	244,358	–	244,358
Deferred income	1,243,012	–	1,243,012
Deferred tax liabilities	21,944,245	–	21,944,245
Total liabilities	599,812,751	323,528,501	276,284,250
NET ASSETS	208,574,838	1,079,866	207,494,972

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 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.

On 26 June 2024 (the “**Award Grant Date**”), the Board resolved to award an aggregate of 21,768,000 award shares (the “**2024 Award Shares**”) to 100 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 2024 Award Shares shall be transferred from the trustee, 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 HKD4.28. The aggregate fair value of the 2024 Award Shares at the Award Grant Date amounted to approximately HKD80,186,192.70. The fair value of equity-settled the 2024 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 26 June 2024 for the 2024 Award Shares, being the grant date 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. Considering the Board has the discretion to decide if the employees are entitled to receive dividends (if any) paid during the vesting period, the Company did not make any adjustment in relation to expected dividend in calculating the fair value of the award.

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 30 June 2024, the Company has granted accumulated 134,306,200 award shares under the 2015 Share Award Scheme and the 2023 Share Award Scheme, of which 49,149,950 award shares were unvested except for the vested, expired, lapsed or cancelled award shares.

The number of options and awards available for grant under the scheme mandate of all schemes of the Company at (i) the beginning of the Reporting Period was 726,664,012 and (ii) the end of the Reporting Period was 643,907,712.

The number of Shares that may be issued in respect of options and awards granted under all schemes of the Company during the Reporting Period (i.e. 21,768,000 Shares) divided by the weighted average number of shares of the relevant class in issue for the Reporting Period (i.e. 8,136,799,651) were approximately 0.27%.

FOSUN INTERNATIONAL LIMITED
STATUTORY DISCLOSURES

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:

Name of Director	Number of the award shares			Changed during the Reporting Period				
	Date of grant	Vesting period	Number of granted Shares	Unvested as at 1 January 2024	Granted during the Reporting Period	Vested during the Reporting Period ⁽¹³⁾	Lapsed/ cancelled during the Reporting Period ⁽¹⁴⁾	Unvested as at 30 June 2024
Guo Guangchang	24 March 2022	24 March 2022 to 23 March 2023 ^{(8)(b)}	738,000	-	-	-	-	-
Wang Qunbin	24 March 2022	24 March 2022 to 23 March 2023 ^{(8)(b)}	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 ⁽²⁾	330,000	-	-	-	-	-
	4 May 2017	4 May 2017 to 2 May 2020 ⁽³⁾	375,000	-	-	-	-	-
	28 March 2018	28 March 2018 to 27 March 2021 ⁽⁴⁾	555,000	-	-	-	-	-
	27 March 2019	27 March 2019 to 26 March 2022 ^{(5)(a)}	535,000	-	-	-	-	-
	1 April 2020	1 April 2020 to 31 March 2023 ^{(6)(a)}	1,660,000	-	-	-	-	-
	31 March 2021	31 March 2021 to 30 March 2024 ^{(7)(a)}	1,920,000	652,800	-	652,800	-	-
	24 March 2022	24 March 2022 to 23 March 2025 ^{(8)(a)}	2,460,000	1,648,200	-	811,800	-	836,400
		24 March 2022 to 23 March 2023 ^{(8)(b)}	646,000	-	-	-	-	-
	31 August 2022	31 August 2022 to 30 August 2025 ^{(9)(a)}	50,000	33,500	-	-	-	33,500
		31 August 2022 to 30 August 2023 ^{(9)(b)}	502,400	-	-	-	-	-
30 March 2023	30 March 2023 to 29 March 2026 ^{(10)(a)}	2,803,000	2,803,000	-	924,990	-	1,878,010	
31 August 2023	31 August 2023 to 30 August 2026 ⁽¹¹⁾	60,000	60,000	-	-	-	60,000	
26 June 2024	26 June 2024 to 25 June 2027 ^{(12)(a)}	1,911,000	-	1,911,000	-	-	1,911,000	
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 ⁽²⁾	330,000	-	-	-	-	-
	4 May 2017	4 May 2017 to 2 May 2020 ⁽³⁾	375,000	-	-	-	-	-
	28 March 2018	28 March 2018 to 27 March 2021 ⁽⁴⁾	555,000	-	-	-	-	-
	27 March 2019	27 March 2019 to 26 March 2022 ^{(5)(a)}	535,000	-	-	-	-	-
	1 April 2020	1 April 2020 to 31 March 2023 ^{(6)(a)}	1,660,000	-	-	-	-	-
	31 March 2021	31 March 2021 to 30 March 2024 ^{(7)(a)}	1,920,000	652,800	-	652,800	-	-
	24 March 2022	24 March 2022 to 23 March 2025 ^{(8)(a)}	2,460,000	1,648,200	-	811,800	-	836,400
		24 March 2022 to 23 March 2023 ^{(8)(b)}	244,000	-	-	-	-	-
	31 August 2022	31 August 2022 to 30 August 2025 ^{(9)(a)}	50,000	33,500	-	-	-	33,500
		31 August 2022 to 30 August 2023 ^{(9)(b)}	220,200	-	-	-	-	-
30 March 2023	30 March 2023 to 29 March 2026 ^{(10)(a)}	2,803,000	2,803,000	-	924,990	-	1,878,010	
31 August 2023	31 August 2023 to 30 August 2026 ⁽¹¹⁾	60,000	60,000	-	-	-	60,000	
26 June 2024	26 June 2024 to 25 June 2027 ^{(12)(a)}	1,911,000	-	1,911,000	-	-	1,911,000	

STATUTORY DISCLOSURES

Name of Director	Number of the award shares			Changed during the Reporting Period				
	Date of grant	Vesting period	Number of granted Shares	Unvested as at 1 January 2024	Granted during the Reporting Period	Vested during the Reporting Period ⁽¹³⁾	Lapsed/ cancelled during the Reporting Period ⁽¹⁴⁾	Unvested as at 30 June 2024
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 ⁽²⁾	110,000	–	–	–	–	–
	4 May 2017	4 May 2017 to 2 May 2020 ⁽³⁾	190,000	–	–	–	–	–
	28 March 2018	28 March 2018 to 27 March 2021 ⁽⁴⁾	240,000	–	–	–	–	–
	27 March 2019	27 March 2019 to 26 March 2022 ^{(5)(a)}	235,000	–	–	–	–	–
	1 April 2020	1 April 2020 to 31 March 2023 ^{(6)(a)}	275,000	–	–	–	–	–
	31 March 2021	31 March 2021 to 30 March 2024 ^{(7)(a)}	470,000	159,800	–	159,800	–	–
	24 March 2022	24 March 2022 to 23 March 2025 ^{(8)(a)}	960,000	643,200	–	316,800	–	326,400
		24 March 2022 to 23 March 2023 ^{(8)(b)}	88,000	–	–	–	–	–
	31 August 2022	31 August 2022 to 30 August 2025 ^{(9)(a)}	160,000	107,200	–	–	–	107,200
		31 August 2022 to 30 August 2023 ^{(9)(b)}	461,800	–	–	–	–	–
	30 March 2023	30 March 2023 to 29 March 2026 ^{(10)(a)}	1,001,000	1,001,000	–	330,330	–	670,670
31 August 2023	31 August 2023 to 30 August 2026 ⁽¹¹⁾	200,000	200,000	–	–	–	200,000	
26 June 2024	26 June 2024 to 25 June 2027 ^{(12)(a)}	964,000	–	964,000	–	–	964,000	
	26 June 2024 to 25 June 2025 ^{(12)(b)}	292,000	–	292,000	–	–	292,000	
Huang Zhen	24 March 2022	24 March 2022 to 23 March 2025 ^{(8)(a)}	800,000	536,000	–	264,000	–	272,000
	31 August 2022	31 August 2022 to 30 August 2023 ^{(9)(b)}	165,200	–	–	–	–	
	30 March 2023	30 March 2023 to 29 March 2026 ^{(10)(a)}	682,000	682,000	–	225,060	–	456,940
	26 June 2024	26 June 2024 to 25 June 2027 ^{(12)(a)}	751,000	–	751,000	–	–	751,000
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 ⁽²⁾	240,000	–	–	–	–	–
	4 May 2017	4 May 2017 to 2 May 2020 ⁽³⁾	190,000	–	–	–	–	–
	28 March 2018	28 March 2018 to 27 March 2021 ⁽⁴⁾	240,000	–	–	–	–	–
	27 March 2019	27 March 2019 to 26 March 2022 ^{(5)(a)}	235,000	–	–	–	–	–
	1 April 2020	1 April 2020 to 31 March 2023 ^{(6)(a)}	275,000	–	–	–	–	–
	31 March 2021	31 March 2021 to 30 March 2024 ^{(7)(a)}	590,000	200,600	–	200,600	–	–
	24 March 2022	24 March 2022 to 23 March 2025 ^{(8)(a)}	1,160,000	777,200	–	382,800	–	394,400
		24 March 2022 to 23 March 2023 ^{(8)(b)}	378,000	–	–	–	–	–
	31 August 2022	31 August 2022 to 30 August 2025 ^{(9)(a)}	60,000	40,200	–	–	–	40,200
		31 August 2022 to 30 August 2023 ^{(9)(b)}	77,100	–	–	–	–	–
	30 March 2023	30 March 2023 to 29 March 2026 ^{(10)(a)}	1,324,000	1,324,000	–	436,920	–	887,080
31 August 2023	31 August 2023 to 30 August 2026 ⁽¹¹⁾	80,000	80,000	–	–	–	80,000	
26 June 2024	26 June 2024 to 25 June 2027 ^{(12)(a)}	841,000	–	841,000	–	–	841,000	
	26 June 2024 to 25 June 2025 ^{(12)(b)}	345,000	–	345,000	–	–	345,000	

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STATUTORY DISCLOSURES

Name of Director	Number of the award shares			Changed during the Reporting Period				
	Date of grant	Vesting period	Number of granted Shares	Unvested as at 1 January 2024	Granted during the Reporting Period	Vested during the Reporting Period ⁽¹³⁾	Lapsed/ cancelled during the Reporting Period ⁽¹⁴⁾	Unvested as at 30 June 2024
Yu Qingfei	31 March 2021	31 March 2021 to 30 March 2024 ^{(7)(a)}	25,000	8,500	–	8,500	–	–
	24 March 2022	24 March 2022 to 23 March 2025 ^{(8)(a)}	25,000	16,750	–	8,250	–	8,500
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 ⁽²⁾	35,000	–	–	–	–	–
	4 May 2017	4 May 2017 to 2 May 2020 ⁽³⁾	35,000	–	–	–	–	–
	28 March 2018	28 March 2018 to 27 March 2021 ⁽⁴⁾	25,000	–	–	–	–	–
	27 March 2019	27 March 2019 to 26 March 2022 ^{(5)(a)}	25,000	–	–	–	–	–
	1 April 2020	1 April 2020 to 31 March 2023 ^{(6)(a)}	25,000	–	–	–	–	–
	31 March 2021	31 March 2021 to 30 March 2024 ^{(7)(a)}	25,000	8,500	–	8,500	–	–
	24 March 2022	24 March 2022 to 23 March 2025 ^{(8)(a)}	25,000	16,750	–	8,250	–	8,500
	30 March 2023	30 March 2023 to 29 March 2026 ^{(10)(a)}	25,000	25,000	–	8,250	–	16,750
	26 June 2024	26 June 2024 to 25 June 2027 ^{(12)(a)}	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 ⁽²⁾	35,000	–	–	–	–	–
	4 May 2017	4 May 2017 to 2 May 2020 ⁽³⁾	35,000	–	–	–	–	–
	28 March 2018	28 March 2018 to 27 March 2021 ⁽⁴⁾	25,000	–	–	–	–	–
	27 March 2019	27 March 2019 to 26 March 2022 ^{(5)(a)}	25,000	–	–	–	–	–
	1 April 2020	1 April 2020 to 31 March 2023 ^{(6)(a)}	25,000	–	–	–	–	–
	31 March 2021	31 March 2021 to 30 March 2024 ^{(7)(a)}	25,000	8,500	–	8,500	–	–
	24 March 2022	24 March 2022 to 23 March 2025 ^{(8)(a)}	25,000	16,750	–	8,250	–	8,500
	30 March 2023	30 March 2023 to 29 March 2026 ^{(10)(a)}	25,000	25,000	–	8,250	–	16,750
	26 June 2024	26 June 2024 to 25 June 2027 ^{(12)(a)}	25,000	–	25,000	–	–	25,000
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 ⁽²⁾	35,000	–	–	–	–	–
	4 May 2017	4 May 2017 to 2 May 2020 ⁽³⁾	35,000	–	–	–	–	–
	28 March 2018	28 March 2018 to 27 March 2021 ⁽⁴⁾	25,000	–	–	–	–	–
	27 March 2019	27 March 2019 to 26 March 2022 ^{(5)(a)}	25,000	–	–	–	–	–
	1 April 2020	1 April 2020 to 31 March 2023 ^{(6)(a)}	25,000	–	–	–	–	–
	31 March 2021	31 March 2021 to 30 March 2024 ^{(7)(a)}	25,000	8,500	–	8,500	–	–
	24 March 2022	24 March 2022 to 23 March 2025 ^{(8)(a)}	25,000	16,750	–	8,250	–	8,500
	30 March 2023	30 March 2023 to 29 March 2026 ^{(10)(a)}	25,000	25,000	–	8,250	–	16,750
	26 June 2024	26 June 2024 to 25 June 2027 ^{(12)(a)}	25,000	–	25,000	–	–	25,000

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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 2024	Granted during the Reporting Period	Vested during the Reporting Period ⁽¹³⁾	Lapsed/ cancelled during the Reporting Period ⁽¹⁴⁾	Unvested as at 30 June 2024
Lee Kai-Fu	4 May 2017	4 May 2017 to 2 May 2020 ⁽³⁾	35,000	–	–	–	–	–
	28 March 2018	28 March 2018 to 27 March 2021 ⁽⁴⁾	25,000	–	–	–	–	–
	27 March 2019	27 March 2019 to 26 March 2022 ^{(5)(a)}	25,000	–	–	–	–	–
	1 April 2020	1 April 2020 to 31 March 2023 ^{(6)(a)}	25,000	–	–	–	–	–
	31 March 2021	31 March 2021 to 30 March 2024 ^{(7)(a)}	25,000	8,500	–	8,500	–	–
	24 March 2022	24 March 2022 to 23 March 2025 ^{(8)(a)}	25,000	16,750	–	8,250	–	8,500
	30 March 2023	30 March 2023 to 29 March 2026 ^{(10)(a)}	25,000	25,000	–	8,250	–	16,750
	26 June 2024	26 June 2024 to 25 June 2027 ^{(12)(a)}	25,000	–	25,000	–	–	25,000
Tsang King Suen Katherine	31 March 2021	31 March 2021 to 30 March 2024 ^{(7)(a)}	25,000	8,500	–	8,500	–	–
	24 March 2022	24 March 2022 to 23 March 2025 ^{(8)(a)}	25,000	16,750	–	8,250	–	8,500
	30 March 2023	30 March 2023 to 29 March 2026 ^{(10)(a)}	25,000	25,000	–	8,250	–	16,750
	26 June 2024	26 June 2024 to 25 June 2027 ^{(12)(a)}	25,000	–	25,000	–	–	25,000
Sub-total			44,267,700	16,422,700	7,140,000	7,237,240	–	16,325,460
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 ⁽²⁾	4,295,000	–	–	–	–	–
	4 May 2017	4 May 2017 to 2 May 2020 ⁽³⁾	4,005,000	–	–	–	–	–
	28 March 2018	28 March 2018 to 27 March 2021 ⁽⁴⁾	4,212,000	–	–	–	–	–
	27 March 2019	27 March 2019 to 26 March 2022 ^{(5)(a)}	4,643,000	–	–	–	–	–
	28 August 2019	28 August 2019 to 27 August 2022 ^{(5)(b)}	420,000	–	–	–	–	–
	1 April 2020	1 April 2020 to 31 March 2023 ^{(6)(a)}	4,531,000	–	–	–	–	–
	28 August 2020	28 August 2020 to 27 August 2023 ^{(6)(b)}	70,000	–	–	–	–	–
	31 March 2021	31 March 2021 to 30 March 2024 ^{(7)(a)}	7,740,000	2,408,900	–	2,395,300	13,600	–
	25 August 2021	25 August 2021 to 24 August 2024 ^{(7)(b)}	265,000	28,900	–	–	13,600	15,300
	24 March 2022	24 March 2022 to 23 March 2025 ^{(8)(a)}	17,705,000	11,219,150	–	5,416,950	221,100	5,581,100
		24 March 2022 to 23 March 2023 ^{(8)(b)}	2,486,000	–	–	–	–	–
	31 August 2022	31 August 2022 to 30 August 2025 ^{(9)(a)}	1,010,000	663,300	–	–	–	663,300
		31 August 2022 to 30 August 2023 ^{(9)(b)}	1,529,500	–	–	–	–	–
	30 March 2023	30 March 2023 to 29 March 2026 ^{(10)(a)}	16,587,000	16,117,000	–	5,246,010	334,200	10,536,790
		30 March 2023 to 29 March 2024 ^{(10)(b)}	612,000	612,000	–	612,000	–	–
	31 August 2023	31 August 2023 to 30 August 2026 ⁽¹¹⁾	1,400,000	1,400,000	–	–	–	1,400,000
26 June 2024	26 June 2024 to 25 June 2027 ^{(12)(a)}	12,158,000	–	12,158,000	–	–	12,158,000	
	26 June 2024 to 25 June 2025 ^{(12)(b)}	2,470,000	–	2,470,000	–	–	2,470,000	
– Related entity participants			–	–	–	–	–	–
– Service providers			–	–	–	–	–	–
Total			134,306,200	48,871,950	21,768,000	20,907,500	582,500	49,149,950

Notes:

- (1) Subject to the satisfaction of the vesting criteria and conditions of the 2015 Share Award Scheme, the award shares which were granted on 26 March 2015 shall be transferred from the Trustee to the selected participants upon expiry of the following vesting periods:

Percentage of Award Shares to be Vested	Vesting Date	Vesting Period
33%	25 March 2016	26 March 2015 to 24 March 2016
33%	25 March 2017	26 March 2015 to 24 March 2017
34%	25 March 2018	26 March 2015 to 24 March 2018

- (2) Subject to the satisfaction of the vesting criteria and conditions of the 2015 Share Award Scheme, the award shares which were granted on 1 April 2016 shall be transferred from the Trustee to the selected participants upon expiry of the following vesting periods:

Percentage of Award Shares to be Vested	Vesting Date	Vesting Period
33%	31 March 2017	1 April 2016 to 30 March 2017
33%	31 March 2018	1 April 2016 to 30 March 2018
34%	31 March 2019	1 April 2016 to 30 March 2019

- (3) Subject to the satisfaction of the vesting criteria and conditions of the 2015 Share Award Scheme, the award shares which were granted on 4 May 2017 shall be transferred from the Trustee to the selected participants upon expiry of the following vesting periods:

Percentage of Award Shares to be Vested	Vesting Date	Vesting Period
33%	3 May 2018	4 May 2017 to 2 May 2018
33%	3 May 2019	4 May 2017 to 2 May 2019
34%	3 May 2020	4 May 2017 to 2 May 2020

- (4) Subject to the satisfaction of the vesting criteria and conditions of the 2015 Share Award Scheme, the award shares which were granted on 28 March 2018 shall be transferred from the Trustee to the selected participants upon expiry of the following vesting periods:

Percentage of Award Shares to be Vested	Vesting Date	Vesting Period
33%	28 March 2019	28 March 2018 to 27 March 2019
33%	28 March 2020	28 March 2018 to 27 March 2020
34%	28 March 2021	28 March 2018 to 27 March 2021

- (5) (a) Subject to the satisfaction of the vesting criteria and conditions of the 2015 Share Award Scheme, the award shares which were granted on 27 March 2019 shall be transferred from the Trustee to the selected participants upon expiry of the following vesting periods:

Percentage of Award Shares to be Vested	Vesting Date	Vesting Period
33%	27 March 2020	27 March 2019 to 26 March 2020
33%	27 March 2021	27 March 2019 to 26 March 2021
34%	27 March 2022	27 March 2019 to 26 March 2022

- (b) Subject to the satisfaction of the vesting criteria and conditions of the 2015 Share Award Scheme, the award shares which were granted on 28 August 2019 shall be transferred from the Trustee to the selected participants upon expiry of the following vesting periods:

Percentage of Award Shares to be Vested	Vesting Date	Vesting Period
33%	28 August 2020	28 August 2019 to 27 August 2020
33%	28 August 2021	28 August 2019 to 27 August 2021
34%	28 August 2022	28 August 2019 to 27 August 2022

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- (6) (a) Subject to the satisfaction of the vesting criteria and conditions of the 2015 Share Award Scheme, the award shares which were granted on 1 April 2020 shall be transferred from the Trustee to the selected participants upon expiry of the following vesting periods:

Percentage of Award Shares to be Vested	Vesting Date	Vesting Period
33%	1 April 2021	1 April 2020 to 31 March 2021
33%	1 April 2022	1 April 2020 to 31 March 2022
34%	1 April 2023	1 April 2020 to 31 March 2023

- (b) Subject to the satisfaction of the vesting criteria and conditions of the 2015 Share Award Scheme, the award shares which were granted on 28 August 2020 shall be transferred from the Trustee to the selected participants upon expiry of the following vesting periods:

Percentage of Award Shares to be Vested	Vesting Date	Vesting Period
33%	28 August 2021	28 August 2020 to 27 August 2021
33%	28 August 2022	28 August 2020 to 27 August 2022
34%	28 August 2023	28 August 2020 to 27 August 2023

- (7) (a) Subject to the satisfaction of the vesting criteria and conditions of the 2015 Share Award Scheme, the award shares which were granted on 31 March 2021 shall be transferred from the Trustee to the selected participants upon expiry of the following vesting periods:

Percentage of Award Shares to be Vested	Vesting Date	Vesting Period
33%	31 March 2022	31 March 2021 to 30 March 2022
33%	31 March 2023	31 March 2021 to 30 March 2023
34%	31 March 2024	31 March 2021 to 30 March 2024

- (b) Subject to the satisfaction of the vesting criteria and conditions of the 2015 Share Award Scheme, the award shares which were granted on 25 August 2021 shall be transferred from the Trustee to the selected participants upon expiry of the following vesting periods:

Percentage of Award Shares to be Vested	Vesting Date	Vesting Period
33%	25 August 2022	25 August 2021 to 24 August 2022
33%	25 August 2023	25 August 2021 to 24 August 2023
34%	25 August 2024	25 August 2021 to 24 August 2024

- (8) (a) Subject to the satisfaction of the vesting criteria and conditions of the 2015 Share Award Scheme, the award shares which were granted on 24 March 2022 shall be transferred from the Trustee to the selected participants upon expiry of the following vesting periods:

Percentage of Award Shares to be Vested	Vesting Date	Vesting Period
33%	24 March 2023	24 March 2022 to 23 March 2023
33%	24 March 2024	24 March 2022 to 23 March 2024
34%	24 March 2025	24 March 2022 to 23 March 2025

- (b) Subject to the satisfaction of the vesting criteria and conditions of the 2015 Share Award Scheme, the award shares which were granted on 24 March 2022 shall be transferred from the Trustee to the selected participants upon expiry of the following vesting period:

Percentage of Award Shares to be Vested	Vesting Date	Vesting Period
100%	24 March 2023	24 March 2022 to 23 March 2023

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- (9) (a) Subject to the satisfaction of the vesting criteria and conditions of the 2015 Share Award Scheme, the award shares which were granted on 31 August 2022 shall be transferred from the Trustee to the selected participants upon expiry of the following vesting periods:

Percentage of Award Shares to be Vested	Vesting Date	Vesting Period
33%	31 August 2023	31 August 2022 to 30 August 2023
33%	31 August 2024	31 August 2022 to 30 August 2024
34%	31 August 2025	31 August 2022 to 30 August 2025

- (b) Subject to the satisfaction of the vesting criteria and conditions of the 2015 Share Award Scheme, the award shares which were granted on 31 August 2022 shall be transferred from the Trustee to the selected participants upon expiry of the following vesting period:

Percentage of Award Shares to be Vested	Vesting Date	Vesting Period
100%	31 August 2023	31 August 2022 to 30 August 2023

- (10) (a) Subject to the satisfaction of the vesting criteria and conditions of the 2023 Share Award Scheme, the award shares which were granted on 30 March 2023 shall be transferred from the Trustee to the selected participants upon expiry of the following vesting periods:

Percentage of Award Shares to be Vested	Vesting Date	Vesting Period
33%	30 March 2024	30 March 2023 to 29 March 2024
33%	30 March 2025	30 March 2023 to 29 March 2025
34%	30 March 2026	30 March 2023 to 29 March 2026

- (b) Subject to the satisfaction of the vesting criteria and conditions of the 2023 Share Award Scheme, the award shares which were granted on 30 March 2023 shall be transferred from the Trustee to the selected participants upon expiry of the following vesting period:

Percentage of Award Shares to be Vested	Vesting Date	Vesting Period
100%	30 March 2024	30 March 2023 to 29 March 2024

- (11) Subject to the satisfaction of the vesting criteria and conditions of the 2023 Share Award Scheme, the award shares which were granted on 31 August 2023 shall be transferred from the Trustee to the selected participants upon expiry of the following vesting periods:

Percentage of Award Shares to be Vested	Vesting Date	Vesting Period
33%	31 August 2024	31 August 2023 to 30 August 2024
33%	31 August 2025	31 August 2023 to 30 August 2025
34%	31 August 2026	31 August 2023 to 30 August 2026

- (12) (a) Subject to the satisfaction of the vesting criteria and conditions of the 2023 Share Award Scheme, the award shares which were granted on 26 June 2024 shall be transferred from the Trustee to the selected participants upon expiry of the following vesting periods:

Percentage of Award Shares to be Vested	Vesting Date	Vesting Period
33%	26 June 2025	26 June 2024 to 25 June 2025
33%	26 June 2026	26 June 2024 to 25 June 2026
34%	26 June 2027	26 June 2024 to 25 June 2027

- (b) Subject to the satisfaction of the vesting criteria and conditions of the 2023 Share Award Scheme, the award shares which were granted on 26 June 2024 shall be transferred from the Trustee to the selected participants upon expiry of the following vesting period:

Percentage of Award Shares to be Vested	Vesting Date	Vesting Period
100%	26 June 2025	26 June 2024 to 25 June 2025

- (13) The weighted average closing price of the Shares immediately before the dates on which awards were vested during the Reporting Period was HKD4.11.

- (14) During the Reporting Period, 582,500 award shares were lapsed and expired and the Group did not cancel any award shares.

(15) The purchase price for all award shares is nil.

(16) Save as disclosed above, there is no any other information required to be disclosed pursuant to Rule 17.07 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 a share option scheme on 19 June 2007 and it expired on 18 June 2017 (the “**2007 Share Option Scheme**”). The Company adopted a share option scheme on 6 June 2017 and it was terminated on 16 March 2023 (the “**2017 Share Option Scheme**”). All outstanding options granted under the 2007 Share Option Scheme and the 2017 Share Option Scheme will continue to be valid and exercisable in accordance with the relevant provisions of the schemes. The purposes of the 2007 Share Option Scheme and the 2017 Share Option Scheme are to provide incentive and/or reward to eligible persons for their contribution to, and continuing efforts to promote the interest of the Group.

A new share option scheme of the Company has been adopted in the extraordinary general meeting held on 16 March 2023 (the “**2023 Share Option Scheme**”). The purpose of the 2023 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. 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 26 June 2024 (the “**Options Grant Date**”), subject to the acceptance of relevant grantees, the Company has decided to grant 64,230,000 share options to subscribe for an aggregate of 64,230,000 Shares under the 2023 Share Option Scheme. The closing price of the Shares, immediately before the Options Grant Date was HKD4.28 per Share. The aggregate fair value of such 64,230,000 share options at the Options Grant Date amounted to HKD83,340,371.63. 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 the 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 562,111,000 options to subscribe for an aggregate of 562,111,000 Shares under the 2007 Share Option Scheme, the 2017 Share Option Scheme and the 2023 Share Option Scheme, of which 338,177,850 effective options were outstanding except for the exercised, expired, lapsed or cancelled options.

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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	Outstanding as at 1 January 2024	Number of the options			Outstanding as at 30 June 2024	Vesting period of the options	Exercise period of the options	Exercise price of the options per Share (HKD)
			Granted during the Reporting Period	Exercised during the Reporting Period ¹⁰	Expired/lapsed/cancelled during the Reporting Period ⁹				
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	1,125,000	–	–	375,000	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 ⁶	1 April 2023 to 31 March 2030 ⁶	8.79
	31 March 2021	1,500,000	–	–	300,000	1,200,000	31 March 2021 to 30 March 2026 ⁶	31 March 2024 to 30 March 2031 ⁶	10.91
	24 March 2022	2,000,000	–	–	–	2,000,000	24 March 2022 to 23 March 2027 ⁶	24 March 2025 to 23 March 2032 ⁶	8.71
	30 March 2023	4,000,000	–	–	–	4,000,000	30 March 2023 to 29 March 2028 ⁷	30 March 2026 to 29 March 2033 ⁷	6.16
	26 June 2024	–	4,000,000	–	–	4,000,000	26 June 2024 to 25 June 2029 ⁷	26 June 2027 to 25 June 2034 ⁷	4.39
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	1,125,000	–	–	375,000	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 ⁶	1 April 2023 to 31 March 2030 ⁶	8.79
	31 March 2021	1,500,000	–	–	300,000	1,200,000	31 March 2021 to 30 March 2026 ⁶	31 March 2024 to 30 March 2031 ⁶	10.91
	24 March 2022	2,000,000	–	–	–	2,000,000	24 March 2022 to 23 March 2027 ⁶	24 March 2025 to 23 March 2032 ⁶	8.71
	30 March 2023	4,000,000	–	–	–	4,000,000	30 March 2023 to 29 March 2028 ⁷	30 March 2026 to 29 March 2033 ⁷	6.16
	26 June 2024	–	4,000,000	–	–	4,000,000	26 June 2024 to 25 June 2029 ⁷	26 June 2027 to 25 June 2034 ⁷	4.39

STATUTORY DISCLOSURES

Name of Grantee	Date of grant of the options	Outstanding as at 1 January 2024	Number of the options			Outstanding as at 30 June 2024	Vesting period of the options	Exercise period of the options	Exercise price of the options per Share (HKD)
			Granted during the Reporting Period	Exercised during the Reporting Period ¹⁰	Expired/lapsed/cancelled during the Reporting Period ⁹				
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	3,675,000	-	-	1,225,000	2,450,000	4 May 2017 to 3 May 2024 ¹	4 May 2022 to 3 May 2027 ¹	11.75
	31 March 2021	1,000,000	-	-	200,000	800,000	31 March 2021 to 30 March 2026 ⁶	31 March 2024 to 30 March 2031 ⁶	10.91
	24 March 2022	1,200,000	-	-	-	1,200,000	24 March 2022 to 23 March 2027 ⁶	24 March 2025 to 23 March 2032 ⁶	8.71
	30 March 2023	2,400,000	-	-	-	2,400,000	30 March 2023 to 29 March 2028 ⁷	30 March 2026 to 29 March 2033 ⁷	6.16
	26 June 2024	-	2,400,000	-	-	2,400,000	26 June 2024 to 25 June 2029 ⁷	26 June 2027 to 25 June 2034 ⁷	4.39
Huang Zhen	24 March 2022	600,000	-	-	-	600,000	24 March 2022 to 23 March 2027 ⁶	24 March 2025 to 23 March 2032 ⁶	8.71
	30 March 2023	1,200,000	-	-	-	1,200,000	30 March 2023 to 29 March 2028 ⁷	30 March 2026 to 29 March 2033 ⁷	6.16
	26 June 2024	-	2,400,000	-	-	2,400,000	26 June 2024 to 25 June 2029 ⁷	26 June 2027 to 25 June 2034 ⁷	4.39
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	1,425,000	-	-	475,000	950,000	4 May 2017 to 3 May 2024 ¹	4 May 2022 to 3 May 2027 ¹	11.75
	31 March 2021	1,000,000	-	-	200,000	800,000	31 March 2021 to 30 March 2026 ⁶	31 March 2024 to 30 March 2031 ⁶	10.91
	24 March 2022	1,200,000	-	-	-	1,200,000	24 March 2022 to 23 March 2027 ⁶	24 March 2025 to 23 March 2032 ⁶	8.71
	30 March 2023	2,400,000	-	-	-	2,400,000	30 March 2023 to 29 March 2028 ⁷	30 March 2026 to 29 March 2033 ⁷	6.16
	26 June 2024	-	2,400,000	-	-	2,400,000	26 June 2024 to 25 June 2029 ⁷	26 June 2027 to 25 June 2034 ⁷	4.39

FOSUN INTERNATIONAL LIMITED
STATUTORY DISCLOSURES

Name of Grantee	Date of grant of the options	Outstanding as at 1 January 2024	Number of the options			Outstanding as at 30 June 2024	Vesting period of the options	Exercise period of the options	Exercise price of the options per Share (HKD)
			Granted during the Reporting Period	Exercised during the Reporting Period ¹⁰	Expired/ lapsed/ cancelled during the Reporting Period ⁹				
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	20,450,000	–	–	8,850,000	11,600,000	4 May 2017 to 3 May 2024 ¹	4 May 2022 to 3 May 2027 ¹	11.75
	28 March 2018	10,647,600	–	–	356,000	10,291,600	28 March 2018 to 27 March 2025 ^{2,3}	28 March 2019 to 27 March 2028 ^{2,3}	17.58
	27 March 2019	50,251,250	–	–	5,320,000	44,931,250	27 March 2019 to 26 March 2026 ^{2,4}	27 March 2020 to 26 March 2029 ^{2,4}	12.86
	28 August 2019	350,000	–	–	–	350,000	28 August 2019 to 27 August 2023 ⁵	28 August 2020 to 27 August 2029 ⁵	9.95
	1 April 2020	10,752,500	–	–	727,500	10,025,000	1 April 2020 to 31 March 2025 ^{4,6}	1 April 2021 to 31 March 2030 ^{4,6}	8.79
	28 August 2020	90,000	–	–	–	90,000	28 August 2020 to 27 August 2024 ⁴	28 August 2021 to 27 August 2030 ⁴	8.86
	31 March 2021	26,907,500	–	–	4,290,000	22,617,500	31 March 2021 to 30 March 2026 ^{4,6}	31 March 2022 to 30 March 2031 ^{4,6}	10.91
	25 August 2021	300,000	–	–	90,000	210,000	25 August 2021 to 24 August 2025 ⁴	25 August 2022 to 24 August 2031 ⁴	9.90
	24 March 2022	45,337,500	–	–	2,777,500	42,560,000	24 March 2022 to 23 March 2027 ^{4,6}	24 March 2023 to 23 March 2032 ^{4,6}	8.71
	31 August 2022	90,000	–	–	–	90,000	31 August 2022 to 30 August 2026 ⁴	31 August 2023 to 30 August 2032 ⁴	5.95
	30 March 2023	53,900,000	–	–	2,907,500	50,992,500	30 March 2023 to 29 March 2028 ^{7,8}	30 March 2024 to 29 March 2033 ^{7,8}	6.16
	31 August 2023	190,000	–	–	–	190,000	31 August 2023 to 30 August 2027 ⁸	31 August 2024 to 30 August 2033 ⁸	4.93
	26 June 2024	–	49,030,000	–	–	49,030,000	26 June 2024 to 25 June 2029 ^{7,8}	26 June 2025 to 25 June 2034 ^{7,8}	4.39

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Name of Grantee	Date of grant of the options	Number of the options				Outstanding as at 30 June 2024	Vesting period of the options	Exercise period of the options	Exercise price of the options per Share (HKD)
		Outstanding as at 1 January 2024	Granted during the Reporting Period	Exercised during the Reporting Period ¹⁰	Expired/lapsed/cancelled during the Reporting Period ⁹				
– 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 ^{2,3}	28 March 2019 to 27 March 2028 ^{2,3}	17.58
	27 March 2019	9,000,000	–	–	–	9,000,000	27 March 2019 to 26 March 2026 ²	27 March 2024 to 26 March 2029 ²	12.86
	28 August 2019	–	–	–	–	–	28 August 2019 to 27 August 2023 ⁵	28 August 2020 to 27 August 2029 ⁵	9.95
	1 April 2020	–	–	–	–	–	1 April 2020 to 31 March 2025 ^{4,6}	1 April 2021 to 31 March 2030 ^{4,6}	8.79
	28 August 2020	–	–	–	–	–	28 August 2020 to 27 August 2024 ⁴	28 August 2021 to 27 August 2030 ⁴	8.86
	31 March 2021	200,000	–	–	–	200,000	31 March 2021 to 30 March 2026 ⁶	31 March 2024 to 30 March 2031 ⁶	10.91
	25 August 2021	–	–	–	–	–	25 August 2021 to 24 August 2025 ⁴	25 August 2022 to 24 August 2031 ⁴	9.90
	24 March 2022	200,000	–	–	–	200,000	24 March 2022 to 23 March 2027 ⁶	24 March 2025 to 23 March 2032 ⁶	8.71
	31 August 2022	–	–	–	–	–	31 August 2022 to 30 August 2026 ⁴	31 August 2023 to 30 August 2032 ⁴	5.95
	30 March 2023	–	–	–	–	–	30 March 2023 to 29 March 2028 ^{7,8}	30 March 2024 to 29 March 2033 ^{7,8}	6.16
	31 August 2023	–	–	–	–	–	31 August 2023 to 30 August 2027 ⁸	31 August 2024 to 30 August 2033 ⁸	4.93
26 June 2024	–	–	–	–	–	26 June 2024 to 25 June 2029 ^{7,8}	26 June 2025 to 25 June 2034 ^{7,8}	4.39	
– Service providers		–	–	–	–	–			
Total		302,716,350	64,230,000	–	28,768,500	338,177,850			

Notes:

1. Subject to the satisfaction of the vesting criteria and conditions set out in the respective grant letters, the options under the 2007 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 “2007 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 2007 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 2007 Option Period.
2. Subject to the satisfaction of the vesting criteria and conditions set out in the respective grant letters, the options, being granted to the global core management staff under the 2017 Share Option Scheme are vested and become exercisable 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 grant of the options (the “2017 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 2017 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 2017 Option Period.
3. Subject to the satisfaction of the vesting criteria and conditions set out in the respective grant letters, the options, being granted to the employees of the Group under the 2017 Share Option Scheme are vested and become exercisable 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 2017 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 2017 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 2017 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 2017 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 2017 Option Period.
4. Subject to the satisfaction of the vesting criteria and conditions set out in the respective grant letters, the options, being granted to the employees of the Group under the 2017 Share Option Scheme are vested and become exercisable 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 2017 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 2017 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 2017 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 2017 Option Period.
5. Subject to the satisfaction of the vesting criteria and conditions set out in the respective grant letters, the options, being granted to the newly-joined management staff and the intelligent technology professionals of the Group under the 2017 Share Option Scheme are vested and become exercisable in either one of the exercising schedules as set out below:

Type I exercising schedule

- (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 2017 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 2017 Option Period;

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- (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 2017 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 2017 Option Period.

Type II exercising schedule

- (a) up to the first 50% of the options, at any time from the date falling on the second anniversary of the date of grant till the end of the 2017 Option Period;
 - (b) 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 2017 Option Period; and
 - (c) 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 second 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 2017 Option Period.
6. Subject to the satisfaction of the vesting criteria and conditions set out in the respective grant letters, the options, being granted to the global core management staff under the 2017 Share Option Scheme are vested and become exercisable 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 2017 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 2017 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 2017 Option Period.
7. Subject to the satisfaction of the vesting criteria and conditions set out in the respective grant letters, the options, being granted to the global core management staff under the 2023 Share Option Scheme are vested and become exercisable 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 10th year period commencing from the date of grant of the options (the “**2023 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 2023 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 2023 Option Period.
8. Subject to the satisfaction of the vesting criteria and conditions set out in the respective grant letters, the options, being granted to the employees of the Group under the 2023 Share Option Scheme are vested and become exercisable 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 2023 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 2023 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 2023 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 2023 Option Period.
9. During the Reporting Period, 28,768,500 share options were lapsed and expired and the Group did not cancel any options.
10. 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.
11. Save as disclosed above, there is no other information required to be disclosed pursuant to Rule 17.07 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", and focuses on building a global entrepreneurial platform that creates outstanding value for customers, analyze the organizational capabilities that drive business growth and rapidly iterate the corresponding organization, mechanism, and talent system. We emphasize that the person in charge of the business is the first person in charge of human resources. Combined with an efficient and compliant governance structure, we will set up talent committees at all levels of organizations to conduct collective discussions on major organizational and talent issues, so as to guarantee the full engagement of business managers in the construction of organizational talent system, and by creating a global shared platform for human resources consultation and services, it will fully empower the building of the entire Group's human resources organization capacity.

In the first half of 2024, Fosun further improved its organizational capability of its global operations, and formed more agile organizational support around key strategic and business directions. Meanwhile, based on Fosun's characteristic FC2M entrepreneurial platform and global ecosystem, we put into practice the entrepreneurial body organizational mechanism to stimulate the entrepreneurial spirit and business vitality of our entrepreneurial teams. By deepening our talent structure of "expert + high potential" and focusing on future development and business growth with value creation as the core, we continued to explore the value measurement methods and market-oriented operation modes for the headquarters-type organization and middle and back office functions, so as to continuously enhance the effectiveness of human resources.

Fosun has always adhered to the concept of "Talents are Fosun's first asset". We match people with positions based on the differentiated positioning of management talents and business talents, and design global job rotation and succession plans to drive the improvement of the talent development system. We pay special attention to the frontline business talents, the rapid growth of high-performance and high-potential talents, tilt organizational resources for promotion and incentives, and maintain a strong momentum for endogenous development of talents. In terms of talent planning and attraction, we focus on the world, match the high-growth goals of the business, continue to introduce industry leaders and experts, and build a future-oriented talent echelon in a forward-looking manner. ONE Fosun enterprises work together to attract global talents under the ONE Fosun employer name, and providing an injection of new talent into Fosun enterprises. As at 30 June 2024, the Group had approximately 109,000 employees and the remuneration of the employees approximately amounted to RMB14.0 billion.

Fosun Partner Management System

The partnership model is an important mechanism for the retention and incentive of Fosun's core talent, placing emphasis on Fosun partners leading Fosun people, especially the entrepreneurial spirit, to create an organizational cohesion of co-creation, co-responsibility and sharing. In the first half of 2024, Fosun's characteristic competition and cooperation (coopetition) mechanism was exercised, currently have approximately 150 global partners.

Fosun's partner management system focused on the talent standards and core competency requirements have been refined and improved, and the management foundation for key positions and core talents has been further consolidated, promote cross-industry collaboration through partner ecosystem campaigns, integrate internal and external resources, and create incremental value for customers. At the same time, we put more emphasis on the investment of partners in consolidating the talent echelon and investing in build up rapid organizational response, and continuing to strengthen the introduction of outstanding talents from the perspective of core assets of talents.

Employee Experience and Service

Focusing on the concept of ESG, Fosun insists on doing business for good and people-oriented, constantly optimizes and innovates, and strengthens the construction of an employee experience management system covering the entire career life cycle of employees.

We pass through mining, management and construction of employee experience points and scenarios, we fully integrate care and corporate culture into daily work and life, covering not only employees themselves, but also employees' families. At the same time, we encourage every Fosun student to put forward reasonable suggestions to help the company continue to evolve employee experience. We fully link Fosun's various member companies and employees in various employee services and activities to jointly build Fosun's happy ecosystem, fully understand and spread the Fosun ecosystem, and create happiness together.

In 2024, we comprehensively upgraded Fosun's employee experience management system, fully integrated ESG concepts into employee experience work through welfare evolution and various employee activities, actively practiced the concept of contribution to society, and enhanced the personal and social value of employees. We take full advantage of Fosun's self-developed mobile applications and comprehensive communication matrix to promptly push employee activities, compensation and benefits, and ecological rights to employees. We launched an ESG mini-programme to encourage employees to actively practice ESG behaviors in their daily lives and promote the integration of ESG concepts and knowledge among all employees. At the same time, in response to the changing external natural and economic environment, we continue to pay attention to the physical and mental health of our employees, respect for human rights as basis, we protect the rights and interests of employees, actively build a diverse and inclusive workplace around DEI (Diversity · Equity and Inclusion), and continuously improve workplace happiness to ensure employee engagement and satisfaction. It effectively assists Fosun in building and upgrading its global organization.

Employee Learning and Development

Fosun regards the development of both the Company and its staff as one of the most important responsibilities of the Group, providing employees with more opportunities for career development and better working conditions through sustained efforts. Through continuous growth and structural optimization of the organization, we promote team integration and cooperation, and create value, providing employees with global job rotation and diverse career development paths, building an organization which continuously learns, pursuing a vision of joint development of the Group and our employees.

We build different series of talent development programs and professional development programs according to the Group's development strategy, its development characteristics and human resources planning requirements. For different development goals, specific development paths are planned. The training courses are designed according to entrepreneur model and professional requirements, so as to help employees to grow rapidly while solving specific business problems at the same time. For instance, we have the partner teaching project, chairman/CEO teaching project, FES Executive training camp, CHO special warfare camp, star youth long-distance camp and Fostar Management Trainee Program. Fosun deepened the training and development of global talents, by designing and launching the Fosun Global Leadership Program, an executive training program for Fosun's executives involved in overseas business, and the Fosun Global HR Leadership Program, an HR executive training program for overseas business, to promote entrepreneurs of Fosun global industries integrate with each other, empower the ecosystem and develop together.

Employment and Labor Standards

The Group has been adhering to the principle of "Attract with potential development, focus through career plan, groom through meaningful work, appraise by performance", advocating fair competition and opposing discrimination. All employees and job applicants are not confined by factors such as gender, age, race, skin color or religious belief. The establishment of all human resources policies strictly complies with all rules and relevant regulations in connection with remuneration and dismissal, recruitment and promotion, employee schedule, equal opportunities, diversity, working hours, rest periods and other benefits in countries/regions where our operations are located.

During the Reporting Period, all employees of the Group met the minimum working age requirements set out in the relevant laws of the countries/regions where our operations were located and the employment of child labor or forced labor is prohibited.

Employee Remuneration Policy and Incentive

The remuneration policy and package of Fosun's employees are periodically reviewed and determined based on the basis of their performance, experience and current industry practice. The Group always implements incentive principles of value creation, performance orientation, profit and loss sharing, and clear reward and punishment. Oriented by strategy implementation and employee development, the Group adheres to value creation and growth, and builds an incremental value sharing mechanism that combines short, medium, and long-term, emphasizing bonus mechanism linked to OKR (Objectives and Key Results) achievement, value growth award linked to annual performance, and equity incentive linked to long-term value growth. Adapt to different regions and industries around the world, the Group establishes a multi-dimensional and multi-level entrepreneurial body value measurement and value sharing mechanism. Recently, we have continued to build an internal value sharing mechanism, focusing on campaign incentives and emphasizing value creation in key matters, and stimulates the entrepreneurial spirit and co-entrepreneurship spirit of Fosun people.

Human Resources Intelligent Innovation

Under the strategic guidance of science and technology leadership and continuous innovation, we use digital and intelligent innovative technological means, and on the premise of complying with various relevant laws and regulations on data security protection in countries/regions where our operations are located, through various human resources digital and intelligent platforms integrate with the independent R&D of tools, system integration and data application, and continue to strengthen the digital intelligence integration and empowerment of Fosun's human resources, and continuously form the accumulation and precipitation of best practices in digital intelligent innovation of human resources, leading the Group to build a compliant, smart, innovative and efficient global digital human resources solution.

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

As at 30 June 2024, the interests or short positions of the Directors or chief executives 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	6,009,415,397 ⁽¹⁾	Corporate	73.35%
	Ordinary	738,000	Individual	0.01%
Wang Qunbin	Ordinary	704,000	Individual	0.01%
Chen Qiyu	Ordinary	36,380,400	Individual	0.44%
Xu Xiaoliang	Ordinary	32,776,000	Individual	0.40%
Gong Ping	Ordinary	17,156,800	Individual	0.21%
Huang Zhen	Ordinary	6,598,200	Individual	0.08%
Pan Donghui	Ordinary	17,314,484	Individual	0.21%
Yu Qingfei	Ordinary	50,000	Individual	0.00%
Zhang Shengman	Ordinary	150,250	Individual	0.00%
Zhang Huaqiao	Ordinary	555,000	Individual	0.01%
David T. Zhang	Ordinary	255,000	Individual	0.00%
Lee Kai-Fu	Ordinary	210,000	Individual	0.00%
Tsang King Suen Katherine	Ordinary	100,000	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⁾	886,315,955 ⁽²⁾	Corporate	41.80%
		H shares	77,533,500 ⁽²⁾	Corporate	14.05%
	Sisram Med	Ordinary	334,504,800 ⁽²⁾	Corporate	71.42%
	FTG	Ordinary	987,339,132 ⁽²⁾	Corporate	79.39%
	Henlius	Domestic shares	291,365,387 ⁽²⁾	Corporate	80.00%
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%
	FTG	Ordinary	501,478	Individual	0.04%
Xu Xiaoliang	FTG	Ordinary	4,302,328	Individual	0.35%
	Yuyuan	A shares ⁽³⁾	612,800	Individual	0.02%
Gong Ping	FTG	Ordinary	200,988	Individual	0.02%
	Yuyuan	A shares ⁽³⁾	183,900	Individual	0.00%
Huang Zhen	Fosun Pharma	A shares ⁽³⁾	45,500	Individual	0.00%
	FTG	Ordinary	683,000	Individual	0.05%
	Yuyuan	A shares ⁽³⁾	1,193,800	Individual	0.03%
Pan Donghui	FTG	Ordinary	865,000	Individual	0.07%

FOSUN INTERNATIONAL LIMITED
STATUTORY DISCLOSURES

(3) Interests in Debentures of the Company's Associated Corporations (Within the Meaning of Part XV of the SFO)

Name of Director/ chief executive	Name of associated corporation	Nature of interests	Details of debentures	Debentures (USD)
Wang Qunbin	Fortune Star (BVI) Limited	Individual	Principal amount of USD700,000,000 due by 29 October 2025	93,420
		Individual	Principal amount of USD500,000,000 due by 18 May 2026	93,420
Xu Xiaoliang	Fortune Star (BVI) Limited	Individual	Principal amount of USD700,000,000 due by 29 October 2025	251,933
		Individual	Principal amount of USD500,000,000 due by 18 May 2026	251,933
Gong Ping	Fortune Star (BVI) Limited	Individual	Principal amount of USD700,000,000 due by 29 October 2025	73,865
		Individual	Principal amount of USD500,000,000 due by 18 May 2026	73,865
Huang Zhen	Fortune Star (BVI) Limited	Individual	Principal amount of USD700,000,000 due by 29 October 2025	38,925
		Individual	Principal amount of USD500,000,000 due by 18 May 2026	38,925

Notes:

- (1) Pursuant to Division 7 of Part XV of the SFO, 6,009,415,397 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.

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

As at 30 June 2024, 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	6,009,415,397 ⁽²⁾	73.35%
Fosun International Holdings ⁽¹⁾	6,009,415,397 ⁽²⁾⁽³⁾	73.35%

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 2024, 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
Gong Ping	Yuyuan	January 2024	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 Huaqiao	Haitong International Securities Group Limited ⁽¹⁾	March 2024	Independent Non-Executive Director	–
Lee Kai-Fu	Meitu, Inc.	June 2024	Non-Executive Director	–
David T. Zhang	Noah Holdings Private Wealth and Asset Management Limited ⁽²⁾	June 2024	–	Non-Executive Director

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

Unit: RMB million

Name of Director	Date of changes	Remuneration	Target Performance related bonus ⁽³⁾
Guo Guangchang	1 April 2024	5.625	6.875
Wang Qunbin	1 April 2024	5.535	6.765
Chen Qiyu	1 April 2024	5.175	6.325
Xu Xiaoliang	1 April 2024	5.175	6.325
Gong Ping	1 April 2024	2.925	3.575
Huang Zhen	1 April 2024	2.925	3.575
Pan Donghui	1 April 2024	2.925	3.575

Notes:

- (1) In January 2024, Haitong International Securities Group Limited was delisted from the Hong Kong Stock Exchange. In March 2024, Mr. Zhang Huaqiao resigned as the independent non-executive director of this company.
- (2) Mr. David T. ZHANG was appointed as the non-executive director of this company under the Listing Rules and the independent director of this company under the rules and regulations of the NYSE.
- (3) Subject to adjustment based on internal appraisal of various performance indicators.

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 29,230,500 Shares on the Hong Kong Stock Exchange at an aggregate consideration of HKD125,681,274.05 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 2024	16,297,500	4.60	4.06	69,324,261.50
February 2024	6,690,500	4.72	4.04	29,060,722.60
March 2024	200,000	4.15	4.05	818,560.00
April 2024	4,653,500	4.45	4.16	19,831,371.25
May 2024	1,389,000	5.03	4.65	6,646,358.70
Total	29,230,500	-	-	125,681,274.05

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 have been reviewed by the Audit Committee. The Audit Committee does not have any disagreement with the accounting treatment adopted by the Company.

COMPLIANCE WITH THE CG CODE

During the Reporting Period, the Company applied the principles of and fully complied with all 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

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.

CORPORATE INFORMATION

EXECUTIVE DIRECTORS

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

NON-EXECUTIVE DIRECTORS

Yu Qingfei
Li Shupe
Li Fuhua

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 BANKERS

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

REGISTERED OFFICE

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>

GLOSSARY

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

Ageas	Ageas SA/NV, a company whose shares are listed on the Euronext Brussels with ticker symbol AGS
BabyTree	BabyTree Group, a company whose shares are listed on the Hong Kong Stock Exchange with stock code 01761
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
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
Cenexi	Phixen, société par actions simplifiée
CG Code	Corporate Governance Code contained in Part 2 of 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)
EMEA	Europe, Middle East, and Africa
ESG	Environmental, Social and Governance
EUR	Euro, the lawful currency of the Eurozone
FC2M	Fosun/Family Client-to-Maker
FES	Fosun Entrepreneurship/Ecosystem System, a business management system with high management efficiency that continuously evolves in practice in order to build the core competitiveness of a time-honored enterprise and cultivate talents with Fosun's entrepreneurial spirit
Fidelidade or Fosun Insurance Portugal	Fidelidade-Companhia de Seguros, S.A.
Fosun Capital	Shanghai Fosun Capital Investment Management Co., Ltd.* (上海復星創富投資管理股份有限公司)

GLOSSARY

Fosun Health	Shanghai Fosun Health and Technology (Group) Co., Ltd.* (上海復星健康科技(集團)有限公司)
Fosun High Technology	Shanghai Fosun High Technology (Group) Co., Ltd.* (上海復星高科技(集團)有限公司)
Fosun Holdings	Fosun Holdings Limited
Fosun International Holdings	Fosun International Holdings Ltd.
Fosun Pharma	Shanghai Fosun Pharmaceutical (Group) Co., Ltd.* (上海復星醫藥(集團)股份有限公司), a company whose A shares are listed on the SSE with stock code 600196, and whose H shares are listed on the Hong Kong Stock Exchange with stock code 02196
Fosun Sports	Fosun Sports Group S.à r.l.
Fosun United Health Insurance	Fosun United Health Insurance Co., Ltd.* (復星聯合健康保險股份有限公司)
Fosun Wealth	Fosun Wealth International Holdings Limited
FTG	Fosun Tourism Group, a company whose shares are listed on the Hong Kong Stock Exchange with stock code 01992
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 we	the Company and its subsidiaries
Guide	Guide Investimentos S.A. Corretora de Valores
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
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.
Intuitive Fosun	Intuitive Surgical-Fosun Medical Technology (Shanghai) Co., Ltd.* (直觀復星醫療器械技術(上海)有限公司)
JEVE	Tianjin EV Energies Co., Ltd.* (天津市捷威動力工業有限公司)
Jinhui Liquor	Jinhui Liquor Co., Ltd.* (金徽酒股份有限公司), a company whose shares are listed on the SSE with stock code 603919
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.
Macau	the Macau 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
Multicare	Multicare-Seguros de Saúde, S.A.
NYSE	The New York Stock Exchange
PAREF	Paris Realty Fund SA, a company whose shares are listed on the Euronext Paris with stock code PAR
Peak Reinsurance	Peak Reinsurance Company Limited
Pramerica Fosun Life Insurance	Pramerica Fosun Life Insurance Co., Ltd.* (復星保德信人壽保險有限公司)

PRC or China	the People's Republic of China, which for the purpose of this report, excludes Hong Kong, Macau and Taiwan region
Reporting Period	the six months ended 30 June 2024
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
Shenzhen Biopharma Industrial Fund	Shenzhen Pengfu Biopharmaceutical Industrial Private Equity Investment Fund Partnership Enterprise (Limited Partnership)* (深圳市鵬復生物醫藥產業私募股權投資基金合夥企業(有限合夥))
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
USD	United States dollars, 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

