

# FOSUN TIMES

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Fosun Biz-Insights  
2025 Special Issue

2026  
Advancing into  
the New

# Every Step of the Climb, Advancing into the New in 2026

Over the past few years, through “core business-focused and business streamlining”, Fosun, guided by its positioning as a global innovation-driven consumer group, has undergone a profound and steadfast transformation, forging unique capabilities few can match. These capabilities reflect Fosun’s unwavering strategic commitment, entrepreneurial insight, and the enduring foundation that enables the company to continuously create value over time.

Since its launch in 2024, Fosun Biz-Insights has documented Fosun’s development and evolution. From an insider’s perspective, it has spotlighted critical moments of strategic decision-making, analyzed complex business practices, and captured leaders’ thought processes and rationale, ultimately charting Fosun’s core capabilities.

Innovation has always been a key driving force in Fosun’s development. In the innovation chapter, we explore Fosun’s journey in biopharmaceutical innovation, from the breakthroughs of HANSIZHUANG and HLX43 to building an open, globally connected innovation system rooted in Shanghai. Guided by unmet needs, Fosun has forged a truly global innovation ecosystem.

As one of the earliest Chinese private enterprises to go global, Fosun has established a business presence in more than 40 countries and regions worldwide. In the globalization chapter, from Club Med’s continued global business breakthroughs to Fidelidade’s significant strides in international expansion, we witness Fosun combining China’s capabilities with global resources. Through product globalization and global operations, Fosun has steadily increased the proportion of revenue from its overseas markets.

Amid a complex and fast-changing market landscape, Fosun remains deeply committed to industries where it has established clear industry advantages. In the industrial operations chapter, from innovations in offline experiences at Grand Yuyuan to product upgrades in its cultural tourism business, we continue to spotlight Fosun’s innovation and breakthroughs in the family consumption sector.

As 2025 draws to a close, this Fosun Times Special Issue brings together the key observations from Fosun Biz-Insights. We believe these insights and frameworks drawn from real-world operations hold value far beyond a single company. They serve as a valuable case study on how Chinese enterprises in this new advance globalization, achieve deep industry transformation, and systematically build enduring competitiveness.

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**GUO Guangchang:**

## **2026 New Year's Message Ascend With Vision, Follow The Light**

Dear Fosuners and colleagues,

As the year draws to a close, I have just returned to China from a business trip to Europe. Despite my packed schedule, I managed to squeeze in some time to enjoy a ski run in the Alps at Club Med. The breathtaking snowscapes under warm sunshine made me reflect on Fosun's journey in 2025, which felt like another exhilarating climb through wind and rain, testing our mettle at every turn. Yet we held firm to one belief: no matter how high the mountain, keep climbing and you will reach the summit one day. With this belief, we have steadily advanced along the path of innovation and globalization, one solid step at a time.

I would like to extend my heartfelt thanks to every Fosuner who has shared this journey with us. With you by our side, Fosun's ascent has never felt solitary.

Looking back, 2025 has truly been a breakout year for China's biopharmaceutical innovation going global. In our Health segment, years of commitment to original innovation have begun to bear fruit. FUMAINING is now in clinical use, filling the treatment gap in the field of rare tumors in China. FUTUONING's first prescription was issued, and our second CAR-T product has entered the approval process. The phase III clinical trial of

HANSIZHUANG in perioperative gastric cancer met its primary endpoint, marking the world-first regimen to replace adjuvant chemotherapy with mono-immunotherapy in the perioperative treatment of gastric cancer. Our oral glucagon-like peptide-1 (GLP-1) drug was licensed to Pfizer for global development, demonstrating international recognition for our biopharmaceutical innovation capabilities. From PD-1 to antibody-drug conjugates (ADC), from cell therapy to small molecule drug, Fosun Pharma has launched 12 innovative drugs since 2019. We remain true to our original aspiration:



to benefit more patients and bring them hope of cure.

This year, consumer market faced ongoing pressures, but we firmly believe that consumers remain willing to pay for truly innovative products and services. Following the completion of Fosun Tourism Group's (FTG) privatization earlier this year, Club Med once again achieved record-high performance, with more families adding ice and snow vacations to their travel plans. As the ULTRAMED project progresses, Atlantis Sanya will further reinforce its leadership in the local resort market. In November, FTG unveiled its three core product lines: Super Resort, Super Resort Complex, and Super Culture and Tourism Mall, centered on "prioritizing customer needs." For Fosun, cultural tourism is not about developing sightseeing attractions, it is about enabling more families to truly enjoy their vacations.

During my site visit to the AMAZE Resort in Lijiang this year, I saw parents and children learning traditional -dyeing in the Naxi ethnic district and singing around a campfire beneath mountains. That made it even clearer to me: only products that spread lasting warmth are truly good products.

Beyond cultural tourism, our other businesses kept innovating while staying true to our original aspirations. Built on its aged spirits strategy, Shede Spirits launched a 29% ABV baijiu named "Shede Zizai" that drove nearly 40% year-on-year growth in e-commerce revenue in the first three quarters. Fosun United Health Insurance launched "Ruixingbao", which deeply integrates Ruijin Hospital's high-quality medical resources with Fosun's digital and intelligent health management capabilities into insurance services, making "Ruijin Hospital's health management department" accessible anytime, anywhere, right from your wrist or pocket. These innovative products are the key driving force behind our sustained growth.

This year, our overseas revenue exceeded half of our total revenue for the first time, reaching 53%. We have always emphasized that globalization is not just about "going global", but about combining global resources with China's capabilities. Fosun values the diverse cultural heritage of different countries and communities.

Fidelidade's international business accounted for nearly 30% of its total in the first half, with strong contributions from Peru, Chile, Africa, and Asia driving both profitability and a global footprint. Fidelidade also received its first "A" rating from S&P. In addition, S&P anticipates that, over the next two years, Fidelidade will continue to maintain its leading positions in both Portugal and international markets. Hainan Mining shipped the first batch of 30,000 tons of lithium concentrate from the Bougouni lithium mine in Mali to China. Fosun Pharma reached a strategic cooperation with Fakeeh Care Group in Saudi Arabia, charting a new "Saudi pathway" for bringing our CAR-T technology to overseas markets. Many say globalization is challenging, and it is, but these milestones reaffirm our belief that if we stay focused and steadfast in doing what is difficult yet right, rewards will follow. It is like climbing a mountain. The slope may be steep, but as long as we follow the light, we will reach the summit.

This year has been filled with heartwarming moments. This summer, the "Yuyuan Summer Fantasy Nights: Yu-niverse MADEBYBILIBILI" event seamlessly blended the 700-year-old Old City of Shanghai with animation, comics, and games (ACG) culture. The event attracted more than 7.5 million visitors, over 60% of whom were young people. Watching them dress in hanfu and take photos with ACG-themed lantern displays, I realized cultural heritage does not need to be preached. When people truly enjoy and engage with it, it lives on. In October, the first International Jewelry Fashion Theme Month kicked off in Grand Yuyuan alongside the establishment of

the Shanghai International Jewelry & Style District, accelerating Grand Yuyuan's transformation. Following its debut in Paris, France in 2023, the Yuyuan Lantern Festival was held in Hanoi, Vietnam, Bangkok, Thailand and Singapore this year, becoming a gateway for global audiences to experience Chinese culture. This was truly worth doing.

We have always been committed to doing good. In May, Fosun Foundation made donations to support the development of Fudan University-affiliated hospitals. When a fire broke out in Tai Po, New Territories, Hong Kong in November, Fosun Foundation, together with ecosystem companies and caring individuals and organizations, including Zhou Shen, girl group singer i-dle, Zhang Hao, Wu Xuanyi, Aimee, Li Yunrui, Zhang Ruonan, Zhan Xuan, as well as Huang Xiaoming's "Tomorrow Foundation - Hand in Hand for Tomorrow" (黄晓明明天爱心基金"携手明天"), and 北京时代立方文化, actively donated to support emergency relief and recovery efforts. This year marks our second consecutive inclusion in the S&P Global Sustainability Yearbook, with a top 1% ranking in the China Edition. These achievements stand as testaments to Fosun's unwavering commitment to doing business for good.

From this vantage point, the road ahead becomes clearer. While global economic headwinds will persist, opportunities are equally evident: AI is reshaping industries, demand for health solutions continues to grow, cultural tourism hold untapped potential, and emerging markets such as the Middle East and Africa offer vast opportunities. To seize them, we will continue to deepen our industry expertise and ecosystem advantages. We will also integrate our flywheel strategy while adopting an asset-light strategy and collaborating with key partners, and riding market momentum to accelerate development. Fellow Fosuners and colleagues, the road to the summit may bring wind and rain, but following the light will keep us on course.

We will navigate turbulence with perseverance and let time witness our resilience. Standing at the dawn of 2026, I wish every Fosuner and colleague happiness for yourselves, your families, and the families of those around you. We believe that the first light of the new year will illuminate our journey into the new chapter ahead.

Happy New Year!

Guo Guangchang  
31 December 2025



# Wang Qunbin:

## Innovation-Driven, Fosun's Path Of Global Ascent



In recent years, Fosun has remained committed to “business streamlining and focused development.” Centered on our core industries, we have continued to adopt an asset-light strategy and collaborate with key partners, and pursue strategic advancements and exits, particularly in biopharmaceuticals and cultural tourism. Throughout this journey, innovation continued to power Fosun’s path of global ascent.

The highest form of innovation is helping people live a life without regrets. In the field of health, innovation is not about numbers in academic papers, but the hope reflected in the eyes of patients. Behind every unmet medical need is a family longing for good health. Innovation is the fundamental driving force of value creation. We firmly believe that consistently generating value through innovation is the most important anchor for Chinese companies to go global. For Fosun, we will continue to pursue original innovation, focus on addressing unmet clinical needs, and collaborate with global partners to advance healthcare development together.

In recent years, we have delivered world-first innovations such as HANSIZHUANG and HLX43 in the field of innovative drugs, advancing from “following behind”, to “running alongside”, and “leading the race”.

Meanwhile, innovation outcomes continue to emerge around the world. For Fosun, the core of globalization capability lies

in innovation and the ability to integrate the value chain. By combining a global vision with deep local development, we have not only fostered original innovation, but have also pioneered a unique “integrated innovation” approach that has enabled the launch of advanced medical technologies in China, including the Da Vinci surgical system and the Ion Robotic Bronchoscopy.

We believe a higher level of globalization will drive higher-quality development. Fosun will continue to focus on unmet clinical needs and collaborate with global partners to advance healthcare development.

As a global innovation-driven consumer group, Fosun has remained true to its original aspiration of “Contribution to Society” for more than 30 years. We have combined a global perspective with localized operations and integrated technology innovation with social responsibility to forge a sustainable path driven by innovation and guided by responsibility. Enterprises are not only commercial entities but also social citizens. We believe that doing business for good lays the foundation for sustainable corporate development. Innovation is not just about technological breakthrough but about redesign solutions to social challenges. Adhering to our core values of “Self-improvement, Teamwork, Performance, and Contribution to Society”, we remain firmly committed to business for good and will uphold these principles moving forward.

**Chen Qiyu :**

# Driving Breakthroughs With Original Innovation To Build Global Commercialization Capabilities



**I**nnovation has always been a key driving force in Fosun's development. Only companies with true original innovation capabilities can establish differentiated advantages in global competition.

Innovation always starts with unmet needs. Fosun remains focused on addressing unmet needs, continuously driving technological breakthroughs and product upgrades to create innovation value through differentiation. In the pharmaceutical sector in particular, "original innovation" is not optional, it is the essential path to survival and growth.

In the innovation process, maintaining clarity of mindset and understanding is crucial, respecting the fundamentals of innovation, understanding its underlying logic, and recognizing differences in demand across China, the United States, and global markets. Different regions face distinct disease profiles and clinical needs. Take diseases prevalent in China but rare in Europe and the Americas, simply following overseas research and development (R&D) pathways could leave local patients' needs unmet. Therefore, we should focus on unmet clinical needs through differentiated innovation, continuously strengthen independent R&D capabilities, and foster ecosystem collaboration to develop products with clinical advantages.

Since fully launching our innovation-driven transformation, Fosun has been committed to building an open innovation system. We have partnered with scientists and leading innovation-driven companies globally, engaging deeply in industry collaborations to jointly build a more open platform. We believe

artificial intelligence (AI) will spark an industry revolution. Fosun is actively building systematic AI application capabilities, leveraging new technologies to break bottlenecks in conventional paths and introduce new solutions.

The value of innovation is ultimately realized through the market. Chinese companies must not only develop innovative drugs but also successfully commercialize them in global markets. Original innovation represents both the "first mile" in R&D and the "last mile" to market launch. Only by connecting the full chain from laboratories to patients worldwide can China's pharmaceutical innovations truly unlock their value and benefit the world. Therefore, it is critical to develop robust global independent commercialization capabilities.

We have developed tailored solutions, team structures, and entry strategies for different regions and major markets. Our market entry approaches also vary, including building our own teams, pursuing mergers and acquisitions, and establishing joint ventures, to systematically build comprehensive global commercialization capabilities. Currently, we are establishing a sales network for innovative drugs such as HANSIZHUANG in the United States. Meanwhile, we have already established a deep presence in Africa, India, the Middle East, Southeast Asia, and South America. Over the next two to three years, we aim to build comprehensive global commercialization capabilities and lead a group of Chinese innovative drug companies onto the world stage.



**XU Xiaoliang:**

## Driving Continuous Breakthroughs In Areas Of Long-Term Value



Fosun has evolved from its early vision of “combining China’s growth momentum with global resources” to “combining global growth momentum with global resources”, progressing from “building a global presence” to “deepening global operations”. “Operations” has now become the key focus of Fosun’s global development.

Over the past two years, we have steadily expanded into emerging markets such as the U.S., the Middle East and Africa. For example, Fosun Pharma has effectively integrated its global pharmaceutical manufacturing and supply chains in India and Africa. Meanwhile, Fosun Insurance Portugal has deepened its presence in Latin America, with international business now accounting for nearly 30% of its total. Regarding localization, Club Med has launched innovative product lines such as Urban Oasis and Joyview, tailored to China’s vacation landscapes and consumer preferences. In global operations, Fosun will continue to enhance its capabilities in global resource integration, international expansion, and localization.

In addition, Fosun has continued to create products centered on “Health, Happiness, and Wealth” for families worldwide, constantly innovating and pushing boundaries in areas of long-term value. Fosun Tourism Group (FTG) exemplifies this approach in the “Happiness” segment. This year, FTG introduced three core product lines: Super Resorts, Super Resort Complexes, and Super Culture and Tourism Mall, reflecting Fosun’s insights into

evolving consumer habits and core. We believe the cultural tourism sector is undergoing structural upgrades toward higher quality, greater diversity and stronger innovation. Unlike traditional tourism, vacation is driven by content as its core engine. It represents an experiential economy that deeply resonates with consumers’ emotions and creates lasting emotional connections. That is why we are “all in on vacation”, reinventing our three core product lines.

To address the differences between global and Chinese markets, we have pursued a differentiated strategy built around “vacation-like lifestyle” and “lifestyle-based vacation”. “Lifestyle-based vacation” integrates personal interests and lifestyle aspirations into every aspect of vacation, while “vacation-like lifestyle” perfectly suits China’s fast-paced lifestyle. This reflects Fosun’s localization efforts in global operations across diverse markets. Artificial intelligence (AI) is another pillar in our long-term development strategy. For enterprises, embracing AI is not optional, it is imperative. For Fosun, it is not merely financial investment. We are going “all in” comprehensively across mindset, business, and organization. Moreover, Fosun’s true “all in” lies in AI applications. Our goal is not to develop foundational AI models but to be an industry leader in AI applications. We believe profound global operations in areas of long-term value, powered by innovation, will drive continuous breakthroughs.

A close-up photograph of a female scientist in a laboratory setting. She is wearing a blue bouffant cap, clear safety goggles, and a white N95-style face mask. She is also wearing a white lab coat over a light blue shirt. Her hands are gloved in blue nitrile gloves. She is holding a blue and black pipette, which is dispensing a blue liquid into a test tube held in a rack. The background is a blurred laboratory environment with blue and white tones. A semi-transparent blue horizontal band is overlaid across the middle of the image, containing the word "Innovation" in white serif font.

# Innovation





# Broad-Spectrum Anticancer Drugs: Unlocking The Codes Of Fosun's Biopharmaceuticals

▪ Publication date: 2025/10/31

**H**ANSIZHUANG, the world's first anti-PD-1 monoclonal antibody approved for first-line treatment of small cell lung cancer (SCLC), has achieved another milestone. It is poised to usher in a new era of chemotherapy-free treatment for gastric cancer.

As one of Fosun's innovative drugs, HANSIZHUANG was initially designated by its research and development (R&D) code "HLX10". Does this code hold a special significance? What do the R&D codes represent?

Uncovering the significance behind these codes may offer us a glimpse into Fosun's blueprint for biopharmaceutical innovation.



Scan to Unlock Fosun's  
Biopharmaceutical Codes

## Making history through "independent R&D"

As an independently developed innovative drug, HANSIZHUANG marks a significant milestone in Fosun's journey of pharmaceutical innovation.

It is the world's first anti-PD-1 monoclonal antibody approved for first-line treatment of SCLC, and its successful launch not only demonstrates Henlius' robust R&D capabilities but also establishes HLX10 as a milestone in the company's R&D history.

Since its launch over three years ago, HANSIZHUANG has been approved in the European Union (EU), the United Kingdom, Indonesia, and other markets. It has also been granted orphan drug designation (ODD) by both the United States (U.S.) Food and Drug Admin-

istration (FDA) and the European Commission (EC).

Wang Qunbin, Co-Chairman of Fosun International, said, "As a Chinese company, we are very proud. This approval marks the successful entry of Chinese innovative drugs into the world's most stringent pharmaceutical regulatory market."

HANSIZHUANG has recently achieved another significant R&D breakthrough. It became the world-first regimen aiming to replace adjuvant chemotherapy with mono-immunotherapy in the perioperative treatment of gastric cancer. This milestone marks a promising step toward a new era of chemotherapy-free treatment for gastric cancer.

In addition to HANSIZHUANG, Henlius' marketed products include HANLIKANG (HLX01), which is primarily indicated for the treatment of non-Hodgkin's lymphoma, chronic lymphocytic leukemia, and

As Henlius' second product, HANQUYOU (HLX02) is China's first independently developed trastuzumab biosimilar. Its launch has expanded treatment options for patients worldwide with HER2-positive breast and gastric cancer. Today, HANQUYOU, a China-developed monoclonal antibody biosimilar drug, has been approved in China, Europe, and the U.S. With marketing approvals in over 50 countries and regions, and out-licensing covering over 100 countries globally, it stands as a leading example of China's biopharmaceuticals going global.

In addition to marketed drugs, several drugs under development within the “HLX” family have also gained industry interest.

As an innovative PD-L1-targeting antibody-drug conjugate (ADC), HLX43 offers dual benefits of immunotherapy and targeted ADC treatment, significantly reducing the side effects of cancer therapies. The broad tumor targeting nature of PD-L1 enables PD-L1 ADCs to address various indications including non-small cell lung cancer, esophageal squamous cell carcinoma, hepatocellular carcinoma, cervical cancer, nasopharyngeal carcinoma, and head and neck squamous cell carcinoma. Its wide tumor coverage positions HLX43 as a promising broad-spectrum anticancer drug.

Gastric cancer is one of the three most prevalent cancers globally, with HER2 positivity occurring in approximately 15% to 20% of patients. HLX22 is a novel epitope anti-HER2 monoclonal antibody. It is also the first gastric cancer anti-HER2 therapy to receive ODD in both the EU and the U.S. Currently, HLX22's Phase III clinical trials have been approved by regulatory authorities in China, the U.S., Japan, Australia, Germany, and South Korea, and the first patient has already been dosed globally.

While “HLX” might appear as an abbreviation for Henlius, this seemingly mysterious code also reflects the breadth and complexity of Henlius’ R&D efforts.

At present, Henlius has 9 products approved for marketing worldwide, and 4 marketing applications under review by the National Medical Products Administration (NMPA) in China, the U.S. FDA and the European Medicines Agency (EMA) in the EU, respectively. Meanwhile, over 30 clinical trials are underway for 19 pipeline products globally.

Henlius' pipeline ranges from drugs for well-established targets such as HLX14, a denosumab biosimilar, to next-generation innovative molecules and biopharmaceutical platforms that are cultivating a new wave of innovative drugs such as HLX43.

Henlius' preclinical pipeline focuses on oncology, driven by patient needs and clinical value. Centered on antibody technology, it explores novel targets and mechanisms across modalities including monoclonal antibodies, multi-specific antibodies, ADCs, fusion proteins, and small molecules. With a differentiated strategy, Henlius aims to continuously develop blockbuster products and indications.

China's innovative drug industry is undergoing significant transformation.

Wang Qunbin said, “For Fosun, we will continue to pursue original innovation, focus on addressing unmet clinical needs, and collaborate with global partners to advance healthcare development together.”

Reflecting Fosun's commitment to an "innovation-driven" strategy, the "HLX" designation signifies more than just the R&D process of a drug. It charts a course toward addressing clinical needs, forming the backbone of the company's innovation strategy and illustrating the progression of Chinese pharmaceutical innovation from "following behind", to "running alongside", and ultimately "leading the race".



# “Biological Missiles” Reshaping The Landscape Of Cancer Treatment

■ Publication date: 2025/07/14

**I**n cancer treatment, the challenge has always been how to destroy cancer cells without causing significant harm to normal cells. Is there a treatment approach that can achieve both effective tumor destruction and minimal collateral damage?

Over the past decade, antibodies targeting PD-(L)1 have ushered in an era of cancer immunotherapy. At the same time, antibody-drug conjugates (ADCs), often referred to as “intelligent biological missiles”, are reshaping the landscape of cancer treatment.

What happens when the two are combined?

HLX43 Phase I clinical data from Henlius, a biopharmaceutical innovation platform under Fosun, revealed that PD-L1 ADC demonstrated impressive anti-tumor activity and manageable safety in patients with advanced or metastatic solid tumors. The results were especially encouraging in patients with non-small cell lung cancer (NSCLC) and thymic squamous cell carcinoma (TSCC), showing promising initial efficacy.

So, what are PD-L1 ADCs, and what make them so special?



Scan to See “Biological  
Missiles” in Action



## PD-L1: The Master of Disguise

To understand PD-L1 ADCs, it's important to first know tumor immunotherapy.

T cells act as immune defenders, attacking abnormal or foreign cells. PD-1, their commander, decides whether to launch an attack.

Tumor cells use PD-L1 to camouflage themselves by binding to PD-1, preventing T cells from receiving attack signals and allowing tumors to grow unchecked.

PD-L1 inhibitors work like a security scan—unmasking PD-L1 and reactivating T cells to eliminate cancer cells.

## ADCs: Intelligent Biological Missiles

ADCs, or antibody-drug conjugates, are a form of targeted therapy composed of three parts: an antibody, a linker, and a toxin.

What sets ADCs apart is their precision—they attack cancer cells while sparing healthy ones, greatly reducing side effects.

That's why they're called "intelligent biological missiles": the antibody guides the drug to tumor cells, the linker carries and releases the payload, and the toxin acts as the warhead, delivering a lethal strike.

## When PD-L1 Meets ADC

ADCs have long been seen as advanced versions of chemotherapy. But when combined with PD-L1, they offer something truly game-changing.

PD-L1 ADCs are like upgraded smart missiles, with stronger and more accurate "warheads" that combine the strengths of immunotherapy and targeted delivery.

Why is this pairing so effective? Because PD-L1 is a pan-tumor target found in many cancer types but rarely in normal cells, limiting off-target effects.

Moreover, PD-L1 can be internalized by tumor cells—meaning the ADC's toxic payload can reach inside the cell for a more effective hit.

## Can HLX43 transform the cancer treatment landscape?

Neither immunotherapy nor ADCs are new concepts. However, according to the Insight database, to date, there are only two PD-L1-targeted ADCs in the world that have entered clinical stage.

This is because developing a PD-L1 ADC is not as simple as just combining the two. It requires strong innovation capabilities and long-term accumulation of experience in pharmaceutical research and development (R&D).

Henlius' HLX43 project was launched in May 2022. In just

one and a half years, it produced clinical data that attracted worldwide attention. It is also the world's first PD-L1 ADC to enter Phase II clinical trial.

At this year's American Society of Clinical Oncology (ASCO) annual meeting, HLX43's Phase I clinical data was released for the first time, demonstrating the molecule's high efficacy, low toxicity, and manageable safety profile. The comprehensive technical advantages it has demonstrated, from antibody, linker to payload and drug loading, give HLX43 the potential to benefit patients who are unresponsive or resistant to Keytruda and Opdivo, as well as those who have failed chemotherapy and other treatments.

## A differentiated strategy drives multiple "world's first" achievements

HLX43's impressive results are a testament to Fosun's robust innovative R&D capabilities in the field of biopharmaceuticals.

Focusing on tumors and autoimmune diseases, Henlius' current pipeline covers more than 50 molecules, including monoclonal antibodies, polyclonal antibodies, ADCs, fusion proteins, small molecule drugs and more.

A differentiated innovative R&D strategy, combined with efficient independent innovation capabilities, has enabled Henlius to achieve repeated breakthroughs in innovative drugs.

For example, Henlius' flagship innovative product HANSIZHUANG has achieved a breakthrough in the treatment of small cell lung cancer treatment with a differentiated indication. It is the world's first anti-PD-1 monoclonal antibody for the first-line treatment of small cell lung cancer, and has received orphan drug designations in the U.S., the European Union, Switzerland, and South Korea. In June this year, HANSIZHUANG was also approved for the first-line treatment of extensive-stage small cell lung cancer in both the U.K. and India. HLX22 is designed to address the clinical challenge of treating highly heterogeneous gastric cancer. By developing different binding epitopes, HLX22 represents a novel HER2 dual-targeted therapy for gastric cancer that could redefine the first-line treatment landscape for advanced gastric cancer.

The foundation of differentiated strategy is to identify "unmet" clinical needs. This approach reflects Fosun's patient-centric philosophy and its commitment to developing high-quality, more accessible biologic medicines through innovative R&D. In addition to Henlius' focus on prevalent cancers, Fosun Pharma is also expanding into areas such as rare diseases, severe malaria, and chronic diseases, striving to fill treatment gaps and collaborate with industry funds to invest in cutting-edge technologies such as nuclear medicine, RNA, gene therapy, and AI drug discovery. Perhaps the next globally recognized innovative drug will emerge from one of Henlius' more than 50 pipeline candidates.



# Going Global, Fosun's Biopharmaceutical Innovation And Breakthrough

■ Publication date: 2025/06/13

**D**o you know that developing an innovative drug often takes more than 10 years and costs over USD1 billion in research and development (R&D)?

However, Fosun's innovative drugs have not only overcome this lengthy and costly challenge, but they have also expanded into over 50 countries and regions, marking a leap from being "China's new drugs" to becoming "global new drugs".

## Ten years of strategic planning, a qualitative leap in independent innovation

As early as 2008, Fosun decided to focus on developing large-molecule biologics, aiming to produce high-quality and more accessible biologics that meet international standards. This vision led to the founding of Henlius in Shanghai.

In 2019, its first product, HANLIKANG, was launched, marking the first China-developed biosimilar and breaking the long-standing monopoly of foreign pharmaceutical companies.

However, this path has not been easy. The lengthy and costly process of drug development underscores the unique challenges of the pharmaceutical industry. Even when both time and financial investment are met, the success rate for innovative drug development remains below 10%.

In March 2022, just after eight years of development, HANSIZHUANG was launched. This independently developed innovative monoclonal antibody became the world's first anti-PD-1 monoclonal antibody approved for the first-line treatment of extensive-stage small cell lung cancer (ES-SCLC). Currently, Henlius has six products approved for marketing in China, four products approved for marketing internationally, and five marketing applications accepted by the National Medical Products Administration of China, the U.S. Food and Drug Administration, and the European Medicines Agency.

These achievements are rooted in Fosun's strong innovative R&D capabilities, and its long-term dedication and forward-looking strategy in the biopharmaceutical industry. Moreover, the convergence of top global biopharmaceutical talent, innovative resources, and high-quality biopharmaceutical technology transfer ecosystem has provided a solid foundation for the development of Fosun's biopharmaceutical industry.



Scan to See China's  
Innovation Going Global

## From China to the world, the global expansion of biologics

For biopharmaceuticals, building R&D capabilities alone is not enough to ensure sustainable development. Overseas expansion is a crucial path for the development of China's innovative drugs.

The overseas expansion and globalization achievements of Fosun's biologics have been carefully planned and executed. Guided by Fosun's global vision and development strategy, Henlius has planned for globalization since the development of its very first product. The company develops drugs according to international standards, establishing a high-quality, international R&D and manufacturing system. From the earliest stage of new drug research to every step of the development process, Henlius strictly adheres to international standards.

On the other hand, the manufacturing facility in Shanghai serves as the cornerstone of Fosun's biopharmaceutical overseas expansion. Henlius' three manufacturing facilities have successively obtained Good Manufacturing Practice (GMP) certifications from China, the European Union and the United States, enabling stable commercial supply to markets in Chinese mainland, Southeast Asia, North America, Europe, the Middle East, and Latin America.

These international certified manufacturing facilities not only allow the company to leverage industrial advantages of the biopharmaceutical cluster, but also benefit from a strong talent pool. For innovative biologics, high-quality talent is essential both in front-end R&D and in process development. The availability of high-quality talent across all segments plays a critical role in ensuring the smooth product supply and enhancing production capacity.

The development of the biopharmaceutical industry benefits from improvements across the entire chain of "R&D + clinical trials + manufacturing + application", accelerating the growth of innovative drugs.

Fosun's CAR-T cell therapy product, Yi Kai Da, has benefited



from these improvements. Fosun Kairos successfully completed the comprehensive technology transfer and local launch of the CAR-T cell therapy product in China in just four years, filling the gap in the domestic cell therapy field. In March this year, Yi Kai Da was shipped from the cell factory in Pudong to Hong Kong, marking the first successful overseas expansion of domestic CAR-T cell therapy product.

## Shaping the future, driving original innovation

For sustainable innovation in the biopharmaceutical industry, enhancing original innovation capabilities and advancing the entire biopharmaceutical industry chain are especially important.

As a leading enterprise in the industrial chain, Fosun Pharma's "integrated innovation ecosystem" model would not be possible without the support of local policies. At the same time, as a local enterprise, Fosun actively supports Shanghai's innovative development in biopharmaceuticals across multiple aspects, including industry, academia, research, and medicine.

In 2024, Henlius partnered with relevant institutions in the Yangtze River Delta to establish the Yangtze River Delta Science and Technology Innovation Community, focusing on innovative drug R&D, process technology challenges, and domestic material production.

In October 2024, Fosun Pharma entered into an agreement on the "Patent and Technology Transfer of Pan-solid Tumor-targeted Theranostic Radiopharmaceuticals" with Fudan University Shanghai Cancer Center, accelerating the translation of pioneering research achievements. In May this year, the Fudan University Affiliated Hospital Development Fund was established with a RMB100 million donation from the Fosun Foundation, supporting the ongoing development of Fudan University's affiliated hospitals in areas such as medical services, education, research, and management.

We believe that as the innovative drug industry accelerates its move toward globalization, the first-mover innovation advantage in biopharmaceuticals will rapidly translate into an industrial advantage, illuminating a brighter future for the biopharmaceutical industry.



# Eight Years At The CIIE, The Making Of Fosun's Open Innovation Journey

■ Publication date: 2025/11/18

“For eight consecutive years, Fosun has been an active participant at the China International Import Expo (CIIE). We are delighted to witness our joint global innovations with Fosun continuing to be launched in the Chinese mainland.” From the Da Vinci surgical system to Ion Robotic Bronchoscopy, Fosun, a “full-attendance” exhibitor for all eight CIIE editions, has successfully transformed cutting-edge global technologies into localized innovative products. Meanwhile, in recent years, Fosun has achieved breakthroughs in innovative drugs with multiple independently developed “world’s first” products such as HANSIZHUANG, HLX43 and HLX22, demonstrating its strength in original innovation. Leveraging original innovation and global research and development (R&D), Fosun has embarked on an open innovation journey.

## Eight years at the CIIE, cutting-edge innovations flourishing in China

In July this year, the Marie Upright Particle Therapy System received US Food and Drug Administration (FDA) approval, marking a revolutionary breakthrough in cancer treatment. Just three months later, it made its debut in China at Fosun Pharma’s booth at the 8th CIIE.

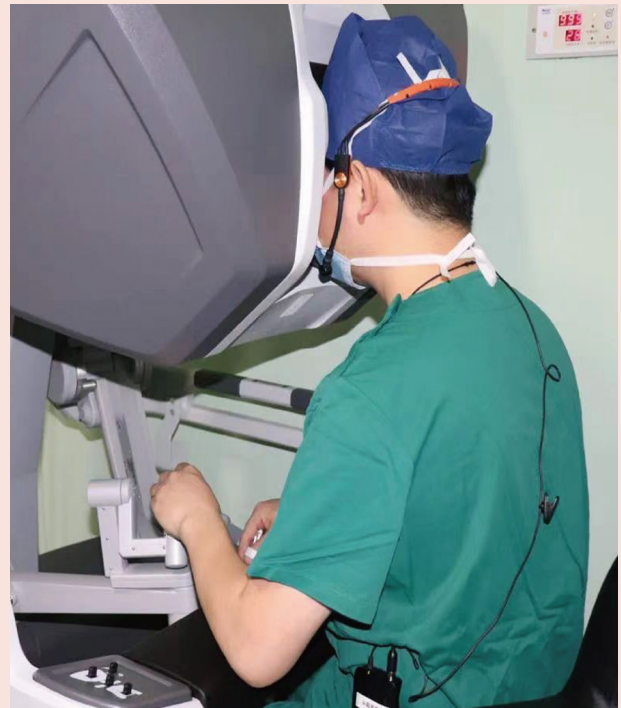
Similarly, back at the first CIIE in 2018, Fosun showcased the groundbreaking Da Vinci surgical system. In the years that followed, Fosun brought a series of cutting-edge global innovations, including CAR-T cell therapy product Yi Kai Da and the magnetic resonance image guided focused ultrasound brain therapy system (MRgFUS brain therapy system) to the CIIE and introduced them to a wider audience.

Beyond the CIIE, over the past eight years, Fosun has transformed many of its “exhibits” into localized innovative “products”.

In October 2023, the first locally innovated, China-developed Da Vinci Xi surgical system was officially launched. By the end of September 2025, over 480 Da Vinci surgical systems had been installed in more than 370 hospitals across the Chinese mainland, Hong Kong SAR, and Macau SAR, collectively serving over 810,000 patients.

More importantly, beyond technology innovation, Intuitive Fosun’s headquarters stands as the largest integrated R&D, production, and training base of Intuitive Surgical in the Asia-Pacific region. It not only advances the localized R&D and production of cutting-edge medical devices, but also offers “integrated medical and educational” training for domestic healthcare professionals. To date, it has provided training to more than 15,000 medical professionals.

The impact of localized innovation extends beyond this.



Yi Kai Da (ejilunsai injection) has achieved a breakthrough from “0” to “1” in China’s cell therapy field, marking the first CAR-T cell therapy product in China. Meanwhile, Fosun’s second CAR-T product, brexucabtagene autoleucel injection, was submitted for drug registration in September 2025 and has been accepted by the National Medical Products Administration (NMPA).



Decode Fosun's Innovation  
Journey at the CIIE

## Original innovation, driven by unmet clinical needs

While continuously driving the translation of cutting-edge global innovations and advancing localized innovation, Fosun has also established innovative platforms spanning antibodies, antibody-drug conjugates (ADCs), small molecules, and cell therapies. By enhancing its original innovation capabilities, Fosun has consistently delivered groundbreaking achievements in the field of innovative drugs. Since 2019, Fosun Pharma has successfully brought 12 innovative drugs to market.

Among these is HANSIZHUANG, recognized as the world's first of its kind.

As the world's first anti-PD-1 monoclonal antibody approved for first-line treatment of small cell lung cancer (SCLC), HANSIZHUANG has successively received regulatory approvals in the European Union, the United Kingdom, Indonesia, and other regions. It has also been granted orphan drug designation (ODD) by both the United States and European Commission.

In October this year, HANSIZHUANG became the world's first perioperative (pre-/post-surgical) treatment regimen for gastric cancer in which an immunotherapy monotherapy replaces postoperative adjuvant chemotherapy, marking a major breakthrough in this field.

In addition, Fosun's R&D pipeline demonstrates significant potential to address unmet clinical needs.

HLX43, which has gained the widespread attention in industry, shows strong potential to become a broad-spectrum anticancer drug. As an innovative PD-L1-targeting ADC, it has the dual benefits of immunotherapy and targeted ADC, thereby significantly reducing the side effects of cancer treatment while potentially covering a broader range of tumor types.

Another promising candidate, HLX22, is the world's first anti-HER2-targeted therapy for gastric cancer to receive ODD approval from both the European Commission and the United States. As a novel epitope anti-HER2 monoclonal antibody, HLX22's Phase III clinical trials have been approved

by regulatory authorities in China, the United States, Japan, Australia, Germany, and South Korea, and the first patient has already been dosed globally.

These achievements reflect Fosun's unwavering commitment to "prioritizing patient benefit above all else" and "addressing unmet clinical needs".

"The one thing I always emphasize is 'cure'. I always remind my team that innovation should be driven by unmet clinical needs." (Guo Guangchang, Chairman of Fosun International, remarked at the 3rd Pujiang Biopharmaceutical Original Innovation Conference 2025)

## Leveraging open innovation to build a world-class Chinese pharmaceutical company

With a global vision, profound global operations, global R&D, and breakthrough in original innovation, Fosun has embarked on a unique journey of "open innovation".

"For Fosun, the core of globalization lies in innovation capability and value chain integration. By combining a global vision with deep local development, Fosun advances original innovation while pioneering a unique 'integrated innovation' approach." (Wang Qunbin, Co-Chairman of Fosun International, said at the CIIE)

This strategic approach is driven both by the rapid advancement of global technologies and resource constraints within a single enterprise, as well as driven by the broad perspective brought about by globalization.

"Over the years, Fosun has fully embraced innovation transformation, following from the start an open and collaborative approach. We work hand in hand with scientists and leading innovation-driven companies globally, engaging deeply in partnerships and industry collaborations to build a more open innovation platform." (Chen Qiyu, Co-CEO of Fosun International, said at the 3rd Pujiang Biopharmaceutical Original Innovation Conference 2025)

Fosun's open innovation system enables better integration with academia, capital markets, enterprises, and policies, creating greater value and fostering original innovation. Through global cooperation, it also helps bring cutting-edge innovations to China, supporting the development of high-quality healthcare in China.

"Innovation is never a solo endeavor or something developed in isolation without regard for reality. It is achieved through the integration of resources and the synergy of capabilities. At this crucial juncture today, China's pharmaceutical innovation is gaining increasing attention and recognition around the world. More than ever, we are convinced that original innovation is the only way forward for the industry, and open cooperation is the best way to accelerate innovation." (Guo Guangchang, Chairman of Fosun International, said at the 3rd Pujiang Biopharmaceutical Original Innovation Conference 2025)





# Curing Cancer Through Innovation

■ Publication date: 2024/11/09

*"Previously, whenever my team discussed cancer, I felt very frustrated because they would always talk about extending life. Everyone knows that while life may be extended, the quality of life often remains low. However, our CAR-T cell therapy demonstrates that cancer can be cured."*

## Cure

### How can cancer be cured?

Qin is the first lymphoma patient in China to receive CAR-T cell therapy. After going through 12 rounds of chemotherapy without managing her condition, she enrolled in a CAR-T cell therapy clinical trial at Shanghai Ruijin Hospital. Qin has now been cancer-free for over six years, having successfully being cured.

What makes CAR-T cell therapy so remarkable that it transformed Qin's journey from battling cancer to being cured?

#### T cells + CARs (Chimeric Antigen Receptors) → CAR-T cell therapy

The mechanism of CAR-T cell therapy involves collecting T cells from the patient and re-engineering them. These re-engineered T cells are then bound to CARs and proliferated to enhance their anti-tumor effects. After that, they are infused back into the patient. This process enables the T cells to identify and effectively kill tumor cells, ultimately curing cancer.

Qin's case is not an isolated incident. Fosun has gathered more data demonstrating successful treatment outcomes. More than 800 lymphoma patients in China have benefited from Fosun's CAR-T cell therapy.

The success rate for commercialization of CAR-T cell therapy product exceeds 90%, surpassing the international average. The 12-month overall survival rate is as high as 80.4%.



Scan to See How Fosun is  
"Curing" the Future

<sup>1</sup> CAR-T cell therapy (chimeric antigen receptor T cell therapy) is a new type of precision-targeted therapy for the treatment of cancer

## What innovations have Fosun introduced in the pursuit of cure?

First and foremost, it's about vision and efficiency. Before the launch of the world's first CAR-T cell therapy product, Fosun Pharma partnered with Kite Pharma in the U.S. to establish a joint venture, Fosun Kite. This joint venture concentrated on introducing CAR-T cell therapy and advancing its local research and development (R&D) and production in China. The first step was to complete the technology transfer. Unlike standard imported drugs, CAR-T cell therapy products are essentially “customized” for each patient.

## How is it customized?

CAR-T cell therapy is an “active cell product” tailored for each patient, with each patient representing a unique batch and production line. It implies that Fosun's CAR-T cell therapy platform is responsible for managing the entire production process.

Additionally, the preparation of CAR-T cell therapy products is highly complex.

Fosun built its CAR-T cell therapy platform from the ground up, from building production facilities, to establishing R&D centers, training technical teams, and advancing regulatory approvals. It also conducted rigorous clinical trials to ensure safety and address ethnic differences related to CAR-T cell therapy products.

Ultimately, Fosun successfully received approval from the National Medical Products Administration (NMPA), marking a successful technology transfer. The locally produced CAR-T cell therapy product, Yikaida®, and the U.S. product, Yescarta®, are consistent in terms of efficacy and safety.

Yikaida® is the 13th CAR-T cell therapy product to apply for new drug clinical trials in China, but it stands out as the first to proceed patient enrollment in clinical trials, the first to complete registration of clinical trials, and the first to obtain marketing approval.<sup>1</sup>

In 2023, real-world studies revealed that Yikaida® has shown efficacy in Chinese patients comparable to global data, with a 12-month overall survival rate of 80.4% and improved safety.

Independent R&D is essential for developing quality products. Fosun's CAR-T cell therapy platform leverages its robust R&D capabilities, production pipeline, and the clinical data accumulated over two years since Yikaida® was launched to explore the development of additional indications.

On 21 June 2023, the application for a new indication of Yikaida® was officially approved<sup>2</sup>, allowing patients to seize optimal treatment opportunities earlier and reduce suffering. Patients who are refractory to first-line chemoimmunotherapy or have relapsed within 12 months of first-line chemoimm-



unotherapy can now receive CAR-T cell therapy sooner, increasing their chances of a cure.

A focus on “Cure”

Recently, Fosun Pharma announced that it will secure full ownership of its CAR-T cell therapy platform, which has completed its strategic reorganization and brand upgrade, officially changing its name to Fosun Kairos. Moving forward, Fosun Kairos will concentrate on cancer immunotherapy, fully committed to the pursuit of cures.

Fosun's innovations extend far beyond CAR-T cell therapy products, encompassing comprehensive offerings including: independently-developed first-in-class drugs targeting high-incidence cancers such as lung cancer and gastrointestinal cancer, the Da Vinci robotic surgical system, which is gradually being produced domestically, flexible automation production line solutions that have expanded from automotive sector to new energy and food and beverage industries.

Stay tuned for more details on Fosun's comprehensive offerings in the next update.

<sup>1</sup>On 23 June 2021, Yikaida® (Ejilunsai injection) officially received approval for marketing registration from the NMPA to treat adult patients with relapsed or refractory large B-cell lymphoma (r/r LBCL) after second-line or above systemic treatment.

<sup>2</sup>On 26 June 2023, Fosun Kite announced that Yikaida® (Ejilunsai injection) had obtained conditional approval for marketing from the NMPA to treat adult r/r LBCL patients who are refractory to first-line chemoimmunotherapy or have relapsed within 12 months of first-line immunochemotherapy.

<sup>3</sup>Kite Pharma granted Fosun Kite exclusive rights to develop, produce, and commercialize Yikaida® and Brexu-Cel (Fosun Kite research project FK889) in the region (including the Chinese mainland, Hong Kong SAR, and Macau SAR), within the field of cancer treatment. On 13 September 2024, Fosun Pharma announced that its subsidiary, Fosun Pharmaceutical Industrial, will fully acquire Fosun Kite Biotechnology Co., Ltd., which will be renamed Fosun Kairos.



# Integrated Innovation: How Is It Achieved?

▪ Publication date: 2024/11/05

After watching the last episode of Fosun Biz-Insights, you are probably quite familiar with the remarkable therapeutic effects of CAR-T cell therapy. In this episode, we will explore a new topic: integrated innovation. Fosun has long introduced the concept of integrated innovation.

The first aspect involves bringing in technology and localizing research and development (R&D) and innovation, with CAR-T cell therapy as a prime example. The second aspect focuses on independent research and development, building innovation capabilities to develop first-in-class drugs.

## How do we pursue innovation through independent R&D?

Let's delve deeper into this.

Shanghai Henlius, which is the pharmaceutical innovation platform under Fosun, initially focused on developing biosimilars and has since established a comprehensive biopharmaceutical industry chain that covers various therapeutic areas, including oncology, autoimmune diseases, and ophthalmology, with a strong emphasis on meeting patients' unmet clinical needs.

For example, small cell lung cancer is one of the most aggressive and deadly types of cancer, often deemed untreatable due to the lack of effective treatment options. With unmet clinical needs, along with extensive clinical data, market research, and feedback from clinical applications, Fosun has been steadfast in advancing clinical trials for this indication.

HANSIZHUANG is often considered as a game-changer, both for being the world's first anti-PD-1 monoclonal antibody for first-line treatment of small cell lung cancer and for its mechanism. When cancer cells disguise themselves to evade detection by T cells, HANSIZHUANG binds to the PD-1 receptor on the surface of T cells, effectively blocking this receptor. This action prevents cancer cells from evading detection, allowing T cells to initiate an immune response and destroy the cancer cells.

HANSIZHUANG has successfully been licensed to over 70 countries and regions, and the first overseas shipment has been completed.

This achievement underscores Fosun's innovation capabilities and demonstrates its global competitiveness through overseas expansion.

(On 25 March 2022, Shanghai Henlius announced that its first independently developed innovative biologic medicine, the PD-1 inhibitor, HANSIZHUANG (generic name: serplulimab injection), was officially approved by the National Medical Products Administration (NMPA) for the treatment of adult patients with advanced unresectable or metastatic Microsatellite Instability-High (MSI-H) solid tumors that have failed to respond to previous standard therapy.)



Scan to See Integrated  
Innovation

## Having discussed all of this, what's the next step for integrated innovation now that we have built our independent R&D capabilities?

Let's take an example.

Fosun has been working closely with Intuitive Surgical in the U.S. to localize the production of the Da Vinci Robotic Surgical System, often referred to as the “king of surgery.” This collaboration allows us to develop and manufacture the Da Vinci system in China. Additionally, the Ion Bronchial navigation operation control system (Ion System) has gradually been installed in hospitals following its marketing approval in China. Currently, the new production line for the Da Vinci system and the consumables production line for the Ion System have been launched at Intuitive Fosun Headquarters Industrial Base in Pudong, Shanghai. With technology introduced and local production established, the next step is to fully meet market demand.

Another example of advancing integrated innovation is Easun Technology, which acquired FFT, the world's largest provider of flexible automation production line solutions, in 2019. Since the acquisition, Easun Technology has served clients such as BMW with their new energy power systems, as well as clients in the food and beverage industry. The next step in integrated innovation is to broaden our scope and address the needs of more clients.

## Innovation is essentially about...

Addressing the real needs of clients, which is what truly creates value for them.

In the first half of 2024, Fosun invested RMB3.5 billion in innovation. “It is definitely a worthwhile investment.”

Fosun's investment in innovation will continue to drive profit growth in first-in-class drugs, cutting-edge medical devices, intelligent manufacturing, financial services, and family consumption, with the primary focus always on solving problems.





A wide-angle photograph of a large audience seated in a stadium or arena, facing a stage. The stage features a large screen displaying a diagram with a central white person icon, surrounded by various icons and lines. A speaker is visible on the stage. The scene is illuminated with red and blue stage lights, creating a dramatic atmosphere. The audience is seen from behind, filling the lower two-thirds of the frame.

# Globalization



# Rising Overseas Revenue Proportion: How Does Fosun Generate Profits Abroad?

■ Publication date: 2025/04/17



We aim to double our industrial operation profit from RMB4.9 billion this year (approximately RMB5 billion) to approximately RMB10 billion in the next five years. As interest rates decline and our industrial operational capabilities improve, we expect our operating profits to increase steadily,” Guo Guangchang, Chairman of Fosun International Limited, reiterated his confidence in Fosun’s sustainable and stable profitability at the Fosun International 2024 annual results presentation. What fuels Fosun’s confidence in establishing a sustainable and stable profit-generating company? Where are the growth opportunities?

## Product Capabilities, the Foundation for Going Global

“When China first joined the World Trade Organization (WTO), many people believed that Chinese companies were still very small and were afraid to engage in international competition. However, it has become clear that Chinese companies and Chinese private enterprises have never shied away from competition and are fully capable of competing on the global stage,” Guo Guangchang said at the 25th Annual Conference of Yabuli China Entrepreneurs Forum 2025.

Strong product capabilities are the key to Fosun’s competitiveness in the global market, driven by its “innovation” gene, particularly in the field of biopharmaceuticals. Last November, HANQUYOU made its first shipment to the U.S., achieving commercial supply to countries and regions including China, Southeast Asia, North America, Europe, the Middle East, and Latin America. In February 2025, HANSIZHUANG was approved for marketing in the European Union. This milestone makes it the first and only anti-PD-1 monoclonal antibody approved for the first-line treatment of extensive-stage small cell

lung cancer (ES-SCLC) in the European Union. Additionally, HANBEITAI was approved for marketing in Bolivia in the same month, bringing Henlius’ total number of self-developed products approved for overseas marketing to four.

In just four months, Fosun has achieved significant breakthroughs in the overseas expansion of biologics. This success is a result of Fosun Pharma’s evolution from the “product export model” to the “comprehensive internationalization of research, manufacturing, and sales”, which has led to a number of global products generating sales exceeding RMB10 billion. Notably, its subsidiary Henlius has become the first Hong Kong-listed “18A” pharmaceutical company which turned to profit through product sales.

Leveraging strong product capabilities, Fosun has introduced its good products to the global market while also promoting Chinese culture globally. The Yuyuan Lantern Festival has been held overseas for consecutive years, and the century-old restaurant Songhelou has also opened its first overseas store in London.



## Achieving Global Success Through Global Operations

Globalization involves more than just introducing products to overseas market. Fosun has maintained an overseas revenue proportion of over 40% for several consecutive years. Beyond overseas expansion of products, Fosun leverages its robust global industrial operational capabilities. Its ability to manage complex and diverse business operations is another key aspect of its global competitiveness.

In Portugal, Fosun's extensive operational experience in the fields of "insurance + investment" has enabled Fosun Insurance Portugal to diversify its asset allocation and expand its business across Portugal and Europe. Furthermore, Fosun's global organizational capabilities have allowed Fosun Insurance Portugal to achieve breakthroughs beyond the European market, extending its business to South America, Africa, and other regions. In 2024, Fosun Insurance Portugal's gross written premiums reached approximately EUR6.2 billion, of which international business accounted for nearly 30% of the total. In contrast, Fosun Insurance Portugal's overseas revenue proportion was less than 5% in 2014.

Another aspect of Fosun's global industrial operations is its regional presence and localized operational capabilities established within the local area. By understanding and respecting local cultures, empowering local communities, and achieving long-term win-win development, Fosun has successfully driven business growth overseas while building a good reputation.

Regarding Club Med, a brand with over 70 years of history and rich French cultural heritage, Fosun fully respects and preserves the brand's cultural identity. It has implemented differentiated strategies and localized operations based on the unique resources of different regions, enabling Club Med to rapidly complete its high-end transformation and launch new product lines and resorts to the global market. With over a decade of global operations under Fosun, Club Med now has nearly 70 summer and winter resorts in 26 countries and regions around the world. In January 2018, during a visit to China, French President Emmanuel Macron praised Club Med as a model of win-win economic cooperation between China and France.



## Combining global growth momentum with global resources

Today, Fosun has established profound industry operations in over 35 countries and regions around the world, and continues to advance its efforts to expand its global presence.

Fosun is expanding its global operations to include emerging markets such as Southeast Asia and the Middle East. In the past year, HANQUYOU became the first China-developed monoclonal antibody biologic to enter the Middle East market. In addition, Henlius established a strategic collaboration with AL-TIRYAQ AL-KHALAWI Medical Company (SVAX) in Saudi Arabia. Moreover, Hainan Mining successively signed cooperation agreement with Ajlan & Bros Mining Company in Saudi Arabia and successfully acquired oil interests in Oman.

Good products, bolstered by "China's competitiveness", have enabled Fosun to engage deeply in the global market. Through organizational evolution and profound global operations, Fosun has fully mobilized its unique advantages in efficiency, innovation, resources, and costs, and combined them with global networks and capabilities. These globalization capabilities are bringing Fosun a future marked by greater certainty

"For more than ten years, we have consistently focused on building globalization capabilities, and we are increasingly reaping the rewards of this effort. I firmly believe this is the right path," Guo Guangchang said at the results presentation.



Decoding the Drivers  
Behind Fosun's Rising  
Overseas Revenue

# Why Are Fosun Products The Stars In The International Biopharmaceutical Market?

■ Publication date: 2024/10/11

Small cell lung cancer (SCLC) is considered one of the deadliest cancers and is the most aggressive form of lung cancer. The five-year survival rate for patients with extensive-stage SCLC is just 3%.

As a significant breakthrough in the treatment of SCLC, the world's first approved anti-PD-1 monoclonal antibody for first-line treatment, HANSIZHUANG (serplumab injection), was developed in China.

Today, this innovative drug, developed independently in China, has been out-licensed to over 70 countries and regions, including the United States (U.S.), Europe, Southeast Asia, the Middle East, and North Africa. It stands out among many of Fosun's products going global.

HANSIZHUANG is developed and manufactured by Fosun Pharma's subsidiary, Shanghai Henlius. From its inception, Shanghai Henlius has been aligned with Fosun's globalization strategy, targeting the global market and striving to provide affordable innovative biopharmaceuticals to patients worldwide. As Guo Guangchang, Chairman of Fosun International stated, "As a pharmaceutical company, if we don't pursue global development, our growth will be limited. We must enhance our globalization capabilities, which is precisely where Fosun's advantage lie."

## Pioneers of going global: biosimilars

In the biopharmaceutical field, while the overseas market holds vast potential, the challenges of going global far exceed those of general consumer products.

For a long time, the journey for Chinese biopharmaceuticals to go global has been challenging. The difficulties lie not only in research and development and production but also in understanding and responding to different markets. Additionally, companies must quickly establish international collaborations, and commercialization capabilities, and even develop "localization" capabilities in target markets.

HANQUYOU, the biosimilar product for the treatment of early-stage, HER2-positive breast cancer, metastatic breast cancer, and metastatic gastric cancer, has become the first "Chinese" monoclonal antibody biosimilar approved in China,

the European Union, and the U.S. It has been out-licensed to about 100 countries and regions, and has received market approval in 48 countries and regions, making it the China-developed biosimilar with the most approvals worldwide.

## An innovative drug launched in over 70 countries

Fosun's efforts to globalize its biopharmaceuticals did not stop there. As an "international and innovative biopharmaceutical company," biosimilars and innovative drugs are the twin drivers that fuel Shanghai Henlius' robust growth. The overseas launch of innovative drugs has become an essential step in transforming the company into a global biopharma. The overseas launch of biosimilars has enabled Shanghai Henlius to establish its international influence from the ground up. This process has allowed the company to accumulate valuable experience in global operations, laying a solid foundation for overseas clinical operations, regulatory registration, manufacturing, and commercialization of innovative drugs.

The aforementioned HANSIZHUANG serves as an important example. With Shanghai Henlius' overseas clinical operation capabilities, over 4,000 patients have been recruited for clinical trials of HANSIZHUANG, making it one of the PD-1 products with the most international clinical data, thus accelerating its market entry in Southeast Asia, Europe, and the U.S.

Fosun's biopharmaceuticals going global have thus created a new landscape where innovative drugs and biosimilars advance side by side. In 2023, Shanghai Henlius became the first innovative pharmaceutical company to achieve profitability through product sales among Hong Kong's 18A listed companies.



Scan to Unlock Biopharma's  
Star Products Going Global





## Transforming “going global” into “localization”

Currently, Fosun’s capabilities in globalizing biopharmaceuticals are further enhanced as it takes steps toward “localization” abroad.

In the U.S., Shanghai Henlius has established a clinical operations team to pave the way for clinical trials of new drugs. Meanwhile, Fosun Pharma has formed an innovative drug team in the U.S. that is preparing for the commercialization of HANSIZHUANG (serplumab injection).

In regions such as Europe and Southeast Asia, Shanghai Henlius has set up global clinical centers. In the Middle East, the company is exploring local financing opportunities for the co-development of early-stage pharmaceutical pipelines targeting the global market.

In addition to Shanghai Henlius, Fosun’s overseas product launches are also benefiting more patients worldwide.

For instance, Fosun Pharma’s independently developed anti-malarial “Artemisinin” products have saved the lives of over 72 million severe malaria patients globally as of June 2024. The construction of Fosun Pharma’s Cote d'Ivoire park is also progressing, which will enable localized pharmaceutical manufacturing and supply in Africa. This project will not only reduce drug costs but also drive the development of Africa's pharmaceutical industry.

## Globalization beyond overseas product launches

From achieving breakthroughs with biosimilars to leveraging the twin drivers of innovative drugs and biosimilars, enriching pipelines, and building overseas teams, every step taken by Fosun Pharma and Shanghai Henlius’ in their globalization strategy reflects Fosun’s deep understanding of globalization.

Of course, Fosun’s globalization extends beyond the biopharmaceutical sector and is not limited to overseas product launches. In sectors such as insurance, tourism, and culture, Fosun is also building regional capabilities to achieve global operations and establish a profound global industrial presence.



# Club Med's Global Operations Offer Brazilians The Opportunity To Enjoy A Snowy “Summer”

■ Publication date: 2024/10/26

Each winter, while many regions in the northern hemisphere are still blanketed in snow, the Copacabana Beach in the southern hemisphere remains vibrant with sunshine, beach volleyballs, and waves, alongside Santa Claus selling drinks on the beach. Yet, some Brazilians are opting to skip the sun and the beach in favor of starting the new year on the snowy slopes of the Alps.

According to Fosun's 2024 interim results, Fosun Tourism Group's (FTG) subsidiary, Club Med, performed remarkably, with all three major regions experiencing growth in business volume. In particular, its business volume in Brazil continued to grow, doubling since 2019.

This growth is driven by Club Med's continuous efforts to tap into emerging markets worldwide, particularly in South America, reshaping Brazilians' vacation habits.

In addition to overseas product and service expansion, Club Med's strategy of establishing a global presence, operating globally and enhancing regional capabilities is a key pillar of Fosun's globalization efforts.

## A differentiated global presence to keep the off-season thriving

Club Med specializes in “Premium All-inclusive Resorts”, making vacations hassle-free for families. Guo Guangchang, Chairman of Fosun International, who is a fan of Club Med himself, expressed, “When I take my family on vacation, my kids have a great time with the G.O.s and come back happy after a fun-filled day. My wife gets to relax, and seeing them all happy makes me happy too. We are well taken care of during our vacations.”

Fosun's relationship with Club Med began in 2010. Since the acquisition of Club Med in 2015, Fosun has been enhancing Club Med's premium hotel product line and promoting the “Premium All-inclusive” model globally.

Club Med mainly operates mountain ski and beach resorts abroad, while in China, it has launched product lines such as Club Med Joyview and Club Med Urban Oasis to cater to the needs of Chinese families seeking short getaways and urban vacations, offering a variety of vacation experiences for visitors.

Club Med's global operational capabilities and continuous expansion into emerging markets are crucial for its growth, allowing visitors from different regions to experience diverse vacation cultures. This has made “summer skiing” possible for Brazilian tourists.

In addition, Club Med expanded its presence across continents in 2023. The opening of the Charlevoix resort in



Quebec, Canada, filled a gap in the North American ski resort market and contributed to a 15.6% increase in revenue for the region compared to 2022. Meanwhile, the four ski resorts in Hokkaido attracted a large number of visitors. During the Easter holiday period in April, overseas tourists accounted for 70% of the guests at the Guilin resort in China. Moreover, Southeast Asian countries such as Malaysia, Indonesia, and Thailand have not only become popular destinations but are also emerging as significant sources of visitors for Club Med.

All these would not be possible without Fosun's global operational capabilities. Fosun's approach to global operations, as seen in Club Med's development, has gone beyond introducing overseas products and services and taking products and services overseas. It involves organization evolution and global resource integration by leveraging regional advantages to achieve a profound industrial presence and localized operations that benefit its industries and brands.



## Fidelidade: an example of “two-way engagement” in globalization

Fidelidade serves as another great example of Fosun's globalization strategy.

Fosun's relationship with Fidelidade began in 2014, and this year marks the 10<sup>th</sup> year of Fosun's entry into the Portuguese market.





Before Fosun's investment, Fidelidade was already a market leader in Portugal, holding nearly one-third of the market share.

Over the past decade, with the support of Fosun's extensive global business network, Fidelidade has not only maintained its leading position in the Portuguese market but has also rapidly expanded its international business.

In Latin America, Fidelidade has become the market leader in Bolivia and ranks third in Peru by market share. In Africa, Fidelidade is entering core insurance markets, while in the relatively mature European market, Fidelidade is exploring opportunities with innovative, low-capital consumption model.

In addition to market expansion, Fidelidade's investments now span Europe, North America, Latin America, and the Asia-Pacific region, achieving a diversified and international investment structure.

Through Fidelidade, Fosun is continuously enhancing its regional presence and operational capabilities. Millennium BCP has further strengthened Fosun's "insurance + investment" operational capabilities

pabilities, while Luz Saúde, a subsidiary of Fidelidade, has introduced a unique "insurance + hospital" health insurance ecosystem to Fosun.

### **“Global organization + local operations” : a scarce advantage**

With a focus on overseas product and service expansion and regional capabilities development, Fosun's "global organization + local operations" model has become a scarce advantage. Today, Fosun operates businesses in more than 35 countries and regions, with overseas revenue accounting for 47%. "We are committed to our globalization strategy. Our overseas enterprises must also pursue global development. We have become one of the few Chinese companies rooted in China with global operational capabilities, and this is something we take great pride in."

As Fosun focuses on industry operations today, its globalization capabilities not only enhance certainty and growth potential but also provide ongoing benefits

to its industries.

What makes Brazilians choose snowy mountains over sunny beaches during summer?

The form of vacation that reshapes how people approach their vacations, and the opportunity to experience diverse vacation cultures allow global customers to immerse themselves in different vacation cultures.

As Club Med expands its presence across continents, how does Fosun bring diverse vacation cultures to global customers? Over the past decade, how has Fosun achieved a "two-way engagement" in globalization in the Portuguese market through Fidelidade? With a focus on overseas product expansion and global operations, the Fosun Biz-Insights showcases the way Fosun has honed its globalization capabilities!



See How Brazil's "Summer" Brings Snow

# Fidelidade, An Icon Of Portugal Alongside Cristiano Ronaldo And Pastel De Nata

■ Publication date: 2024/12/13

Cristiano Ronaldo, pastel de nata, and Vasco da Gama are all from Portugal. However, the “treasures” of Portugal are not limited to these well-known icons and culinary delights. As Guo Guangchang, Chairman of Fosun International, once said, “Portugal holds great significance for us.” “Portugal plays a significant role in Fosun’s globalization strategy. We hold a majority stake in Portugal’s largest insurance company (Fidelidade), and are the largest shareholder in Portugal’s largest commercial bank (Millennium BCP). Furthermore, we operate the hospital chain Luz Sa ú de in Portugal (Chairman Guo said at the BEYOND Expo).”

## Portugal, Fosun’s new gateway to globalization

The story of Fosun and Portugal begins with the Eurozone debt crisis in 2013, when Portugal faced severe financial shortages and an unemployment rate of 17%. In an effort to reduce debt, the Portuguese government started privatizing state-owned enterprises.

In May 2014, Fosun acquired Fidelidade for approximately EUR1 billion. “How did Fosun’s journey in Portugal begin? It started in 2014 when I attended a conference in Macao and learned about the opportunity in Fidelidade,” Guo Guangchang said.

For Fosun, this seemed like a fortunate coincidence, yet it was also a natural progression.

Since its listing in 2007, Fosun has embarked on an internationalization journey and globalization has become an important part of its development strategy. As early as 2010, Fosun had already partnered with Club Med, and Pramerica Fosun was established in 2012. Thus, when the opportunity to acquire Fidelidade arose, it felt like a logical step.



Scan to Discover Fidelidade





## A decade of preparation to lay a solid foundation

Founded in 1808, Fidelidade was already a market leader in Portugal prior to Fosun's acquisition, boasting mature products and a well-established market presence. However, looking to the future, Fidelidade needed to diversify its business and asset allocation for new growth opportunities.

With extensive experience in the “insurance + investment” sectors, Fosun quickly helped Fidelidade diversify its asset allocation, broadening its scope across real estate, tourism, healthcare, and consumer sectors in Portugal and Europe. The strategy of building an ecosystem around “insurance +” became a path for Fidelidade's growth. With Fosun's support, Fidelidade acquired a 96% stake in Espírito Santo Saúde's hospital operations (later renamed Luz Saúde) for approximately EUR460 million in October 2014.

In 2016, Fosun became the largest shareholder in Portugal's largest bank Millennium BCP. Within just two years, Fosun established a strategic presence in insurance, healthcare, and banking, creating an integrated ecosystem of “insurance + health + banking.” This strategic alignment has enabled the three companies to empower one another and expand their profit margins.

## Targeting new territories for overseas expansion

Jorge M. Correia, Chairman of Fidelidade, once described the company as a “big fish in a small pond.” Just as a big fish ultimately seeks the vast ocean, Fosun and Fidelidade's operations extend beyond the Portuguese market.

Fosun's vision of globalization is not limited to a “two-way exchange” between the world and China. It encourages ecosystem enterprises to actively expand beyond their local markets within their respective fields. This vision is best demonstrated by Fidelidade.

Since the acquisition in 2014, Fosun has supported Fidelidade in expanding its overseas operations. Unlike many companies that target mature markets such as Europe and America, Fosun understands the challenges in overseas expansion. With its extensive global experience, it has identified Portuguese-speaking regions as “new territories” for Fidelidade's overseas expansion.

Over the past decade, Fidelidade's share of overseas revenue has increased from less than 5% in 2014 to nearly 35% today, with operations spanning 13 countries across Europe, Africa, and Latin America. The total gross written premiums from international business now account for over 30% of the total, and international business contributes over 40% of total profits.



## Win-win collaboration, the essence of globalization

This raises a question: how has Fosun managed to thrive in Portugal while also establishing a positive reputation in the local community?

Fosun and Fidelidade's local strategies may offer us some clarity. Fosun has encouraged Luz Saúde to expand its hospitals, creating nearly a thousand job opportunities locally. By leveraging its experience in digitalization, Fosun has accelerated the digital transformation of its Portuguese enterprises, providing users with convenient online services. In addition to business operations, Fosun has fully supported Fidelidade to give back to the local community. Fidelidade, in collaboration with Luz Saúde and the Fosun Foundation, launched the “Proteching Global Youth Innovation and Entrepreneurship Competition” to support young people realize their innovative dreams. In addition, the annual Fidelidade Community Award supports the social inclusion of people with disabilities, making a lasting impact on the Portuguese community.

More importantly, Fosun has built a bridge for cultural exchange between China and Portugal. In 2018, the Fosun Foundation hosted a Sino-Portuguese contemporary art exhibition in both Shanghai, China and Lisbon, Portugal, fostering a vibrant arts and cultural exchange between the two nations.

Over the past decade, Fosun has worked hand-in-hand with Portuguese companies to achieve sustained growth while creating long-term value for the local community. Portugal has become a gateway for Fosun to connect with Portuguese- and Spanish-speaking countries.

The story of Fosun and Portugal shows that Chinese enterprises can be more than just opportunity-driven players. They can also create lasting value. This may well represent the mission of Chinese companies in their future globalization efforts.

# From Paris To Bangkok, How A Sea Of Lanterns From China Lights Up The World

■ Publication date: 2025/08/07

On June 28, 2025, the Thailand Yuyuan Lantern Festival officially lit up in Bangkok. Coinciding with the 50th anniversary of diplomatic relations between Thailand and China, a dazzling mythological world made of Chinese lantern art illuminated the banks of the Chao Phraya River. The brilliant lanterns showcase the charm of traditional Chinese culture, creating a visually stunning spectacle that celebrates the deep friendship between the two nations.

## The Chao Phraya Riverbank Transformed into a Wonderland of Mountains and Seas

This edition of the Yuyuan Lantern Festival brought the concept “A Tale of Fantastic Lanterns” to Thailand. Inspired by the four seas and eight deserts mythical geography from the Classic of Mountains and Seas (Shan Hai Jing), four islands were created to float along the Chao Phraya riverside, forming a breathtaking waterfront light and shadow spectacle. The islands teem with mysterious, vibrant plants, and auspicious mythical beasts and spirits offer blessings. Lantern groups composed of peonies and laburnum symbolize the blossoming friendship between China and Thailand.

Meanwhile, the Thailand Yuyuan Lantern Festival has evolved into a platform for cultural and commercial exchange between the two countries. Interactive immersive exhibitions, a cultural bazaar featuring local specialties from China and Thailand, and a rich variety of cultural week activities reveal the beauty of traditional Chinese culture.

Prior to this, Yuyuan Lantern Festival made its overseas debut at the end of 2023 in Paris, attracting nearly 200,000 French visitors to experience the Eastern fantasy. Earlier in 2025, the Yuyuan Lantern Festival themed displays amazed audiences in Hanoi, Vietnam, further bridging cultural exchange across borders, a testament to Fosun’s innovative cultural IP creation and development.



See How a Sea of Lanterns  
Tells China's Story



## Revitalizing a Century-Old Intangible Cultural Heritage; Cultural IP Inspires New Commercial Scenes

With a heritage spanning more than 100 years, the Yuyuan Lantern Festival was officially recognized as a national intangible cultural heritage event in 2011. However, its explosive popularity can be traced to the 2023 edition, which redefined the lantern festival's design and narrative by breaking away from traditional zodiac themes. The "A Tale of Fantastic Lanterns" deeply interprets the 2,000-year-old Classic of Mountains and Seas, bringing its mythical creatures and magical flora to life within the whole Yuyuan malls, transforming the space into a romantic and fantastical ancient world.

This IP emphasizes immersive experiences and interactive platforms, creatively integrating multimedia and cutting-edge technology to redefine public perceptions of intangible lantern art. With visuals inspired by China chic, intangible heritage craftsmanship, immersive experience, and multimedia technology, "A Tale of Fantastic Lanterns" channels the immense imagination of China's ancient texts and profound traditional culture to produce immersive fantasy lighting scenes. This transformation has turned the Yuyuan Lantern Festival from a folk custom into a highly influential cultural IP.

The 2023 festival attracted over 4 million visitors, and in the following two years, the IP's romantic fantasy storyline extended with the "Classic of Seas" and "Forest" chapters, each continuing to draw in over four million visitors annually.



For Fosun, a company driven by innovation, creating and leveraging IP to refresh physical scenes is a core competency in their commercial operations.

During the 2025 Chinese New Year, Fosun replicated the "A Tale of Fantastic Lanterns" IP in ten cities including Sanya, Rudong, and Shenyang, offering tourists a visual and cultural feast. Atlantis Sanya's water park was transformed into a themed secret realm inspired by the Classic of Mountains and Seas. This large-scale multi-experience lantern carnival attracted 200,000 visitors during the Spring Festival, and the hotel achieved a 98% average occupancy rate over seven days.

## Eastern Aesthetics Illuminate the World

The "A Tale of Fantastic Lanterns" cultural IP has not only gathered an enthusiastic domestic following but also introduced Chinese mythology globally. During the 2023 festival, multiple Chinese embassies and consulates worldwide promoted the event on platforms like Facebook and X, showcasing the romantic, fantastical charm of Eastern culture.

The cute mythical beasts and exotic plants from the Classic of Mountains and Seas became recognizable "Chinese symbols" for international audiences. Netizens from the US, Europe, Korea, and India were captivated by the mythic world, becoming an important driving force behind the viral sensation of the Yuyuan Lantern Festival on X.

From Paris to Bangkok, the festival's charm transcends dazzling lantern art and traditional craftsmanship — it derives from a deep excavation of Chinese culture, respect for local cultures, and the blend of innovative modern design with ancient intangible techniques. This has built a cultural exchange bridge where diverse regional cultures infuse fresh vitality into the "A Tale of Fantastic Lanterns".

## The Other Side of Globalization

From Paris to Bangkok, the Yuyuan Lantern Festival has gradually evolved into a global Chinese IP and a vibrant platform for cultural exchange between China and the world.

As a global innovation-driven consumer group, Fosun is committed to promoting China's outstanding traditional culture worldwide.

Beyond the lantern festival, Fosun brands like Shede Spirits and Nanxiang Steamed Bun have expanded internationally in recent years. In April 2025, the time-honored brand "Songhelou" also launched its first overseas flagship store in London, the United Kingdom.

Rooted in China to deeply understand the allure of Chinese traditional culture, while serving the global market with broad vision, Fosun has profound operational abilities to tap the Chinese heritage of its brands in a way that resonates with global markets — a strength that enhances its broader globalization strategy.



# Which Company Developed The Medical Robot To Navigate Through The “8D” Bronchial Tree?

■ Publication date: 2024/12/06

**C**oughing, shortness of breath, and wheezing are symptoms that may indicate a problem with your bronchial tree.

If abnormalities occur within this intricate network, is there a quick, visual method for doctors to locate lesions and perform biopsies?

One device caught the attention of numerous attendees at the 7th China International Import Expo (CIIE).

With just a roller and a trackball, the Ion Robotic Bronchoscopy effortlessly navigates through the maze-like bronchial network with a catheter that measures only 3.5 mm wide.

As the world's only bronchial navigation control system employing shape sensing technology via natural passages, Ion features an intuitive design that allows doctors to easily control the robotic control of the catheter by using just the roller and trackball. The ultra-thin catheter, only 3.5 mm in diameter, can bend 180° in all directions, allowing it to smoothly traverse the complex bronchial network and reach deeper areas of the lungs that conventional technology cannot reach.



## A rising star at the CIIE transforms from “exhibit” to “product”

In fact, Ion made its debut as an “exhibit” at the CIIE back in 2019. This year transformed from an “exhibit” to a “local product.”

This transformation was made possible by the company, Intuitive Fosun.

Another well-known product from Intuitive Fosun is the da Vinci Surgical System, which is also a popular exhibit at the CIIE.

Seven years ago, at the first China International Import Expo, the da Vinci Surgical System made a remarkable debut with its precise and rapid incision technique. It was introduced to the CIIE by Intuitive Fosun, a joint venture between Fosun Pharma and the US company, Intuitive Surgical.



Scan to Reveal the  
“8D Maze” Navigation

## Fosun showcases its global innovations at every CIIE

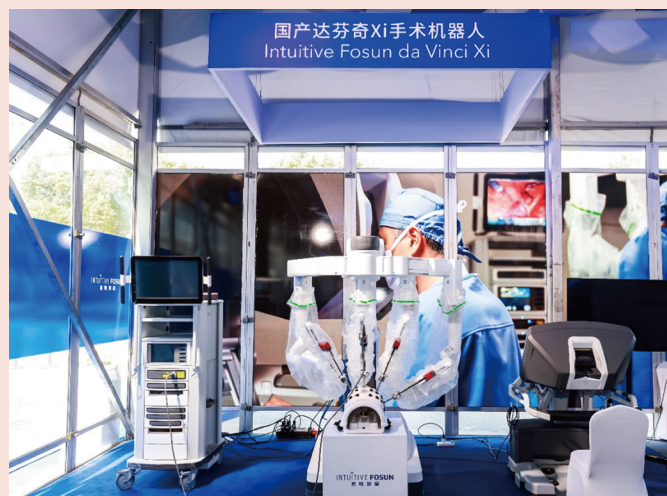
Since its establishment in 2017, Intuitive Fosun has been working on localizing the da Vinci Surgical System. In 2023, the first domestically manufactured da Vinci Xi Surgical System was installed, marking a significant milestone in localization in China. This year, the Intuitive Fosun's headquarters industrial base officially opened. It is not only the second research and manufacturing hub for the da Vinci Surgical System outside of Silicon Valley, the US, but also serves as an integrated center for research, manufacturing, and training. This facility provides training for medical professionals on the da Vinci Surgical System and Ion Bronchial Navigation Operation Control System, supporting local innovation.

This is undoubtedly a prime example of Fosun's integrated innovation. As Guo Guangchang, Chairman of Fosun International, stated, "Global technological collaboration is a shared endeavor. By leveraging advantages, we can create the best products together. Participating in global tech collaborations also helps companies share the costs of innovation."

The Ion Robotic Bronchoscopy successfully replicated the "da Vinci model," and this successful approach was also applied to the Magnetic Resonance Image-guided Focused Ultrasound Brain Therapy System (i.e. MRgFUS brain therapy system, Exablate Neuro).

At the 6th CIIE, Exablate Neuro made its debut and quickly drew attention from the industry.

Exablate Neuro can precisely target treatment areas and use high-intensity focused ultrasound to ablate lesions. This efficient, non-invasive brain surgery takes just 2-3 hours and can provide immediate relief for tremor symptoms, with results lasting up to



five years. It presents a new treatment option for patients with drug-resistant tremors and tremor-dominant Parkinson's disease. In the following year, Fosun Pharma and Insightec established a joint venture, Fosun Insightec, Fosun Pharma with a controlling stake, to commercialize Exablate Neuro in Chinese mainland, Hong Kong SAR, and Macau SAR, focusing on commercialization, clinical applications and research. At this year's CIIE, Fosun Insightec presented the new V2 model of the Exablate Neuro FUS system, which has been submitted for the NMPA's approval. Fosun has consistently participated in the CIIE, showcasing new innovations each year. "As you can see, we've participated in every CIIE, introducing something new each year," said Chairman Guo Guangchang.

## Integrated innovation, the strategic advantage for multinational pharmaceutical companies

Whether through Intuitive Fosun or Fosun Insightec, Fosun has consistently selected partners who uphold the principle of "technological leadership" while pursuing local innovation with a global perspective.

Guo Guangchang explained the rationale behind this approach: "Investing in technology and innovation requires not only funding but also time and patience. Collaborating with global partners in innovation has proven to be a successful strategy for Fosun."

It's worth noting that many well-known multinational pharmaceutical companies have spent over a century building strong research and innovation capabilities. To achieve rapid growth, Chinese pharmaceutical companies must integrate global resources rather than worked behind closed doors.

"In cutting-edge areas of healthcare, Fosun has achieved breakthroughs and rapid development through an open innovation ecosystem involving independent research and development (R&D), collaborative development, licensing, and industry investment, all underpinned by Fosun's strong globalization capabilities.

In Fosun's global organization and local innovation efforts, the introduction and export of products are just one aspect. More importantly, Fosun focuses on building a comprehensive globalization capability around regional strengths and local R&D, enabling us to showcase new products that lead industry transformations at every CIIE. Fosun hopes that this capability will not only serve our own needs but also contribute to the entire pharmaceutical and healthcare industry in China," said Chen Qiyu, Co-CEO of Fosun International.

As a seven-time attendee of the CIIE, Fosun has been not just a participant and witness but also a beneficiary of the CIIE. Leveraging the global platform, Fosun has converted overseas partners from "exhibitors" into "investors" and has transformed cutting-edge innovations from "exhibits" into "products" through integrated innovation. Globalization has significantly enhanced the value of innovation, laying a solid foundation for Fosun to achieve its leading industrial goals.





# Industrial Operations



# Fosun's Ambition Of Achieving Rmb10 Billion Profit Through Strategic Advancements And Exits

■ Publication date: 2025/04/18

On 30 March, Fosun International announced its 2024 annual results. In 2024, the Group's total revenue reached RMB192.14 billion; industrial operation profit reached RMB4.9 billion; its four core subsidiaries contributed more than 70% of the total revenue.

At the results presentation, Guo Guangchang, Chairman of Fosun International Limited, announced that "(Fosun) aims to double our industrial operation profit from RMB4.9 billion this year (approximately RMB5 billion) to approximately RMB10 billion in the next five years."

Growing from RMB4.9 billion to RMB10 billion is by no means a simple "small goal". Compared with the figures disclosed in the annual results announcement, the "strategic advancements and exits" repeatedly mentioned by management in recent years seem to be sending out different signals, and one cannot help but ask, what changes have taken place in Fosun?

## Divested assets exceeding RMB80 billion to achieve a win-win outcome

At the 25th Annual Conference of Yabuli China Entrepreneurs Forum 2025 in February this year, Guo Guangchang said, "We have proactively divested from several non-core assets in China and abroad. After crunching the numbers, I found that we have actively divested assets worth over RMB80 billion."

However, Fosun's exits are not fire sales of assets. Take the sale of HAL, a German private bank, as an example. With a history of nearly 230 years, HAL is one of the few independent, fully licensed banks in the Germany-Austria-Switzerland region, offering private and corporate banking, investment banking, and asset management services across both liquid and illiquid assets. During Fosun's eight-year ownership, HAL's assets under management increased nearly sevenfold, while its profits grew fifteenfold. Since investing in HAL in 2016 until its sale, Fosun achieved an internal rate of return of nearly 14%. Additionally, Fosun retained HAL's asset servicing business, which manages nearly EUR200 billion in assets.

"One thing I am very proud of is that when we exited, we not only managed to sell the company, but did so successfully, creating a win-win situation for us and our partners." The contribution of Fosun's industrial operational capabilities in achieving this win-win situation during exits cannot be overlooked. "The reason we sold successfully is that we did not just invest in a company. We nurtured each company like our own child. We consistently invested various resources over the years and gradually developed valuable companies."



See How the RMB10 Billion Goal is Achieved



## Pursuing Advancements with a Focus on Core Advantageous Industries

If we look closely, it is evident that Fosun's "exits" in the past two years are largely a reflection of its commitment to the core business-focused strategy.

After more than 30 years of development, Fosun has become a global innovation-driven consumer group with profound industrial operational capabilities and a clear understanding of its competitive advantages. Most of the projects that Fosun has divested from are asset-heavy, non-advantageous projects. Meanwhile, it has been constantly expanding and strengthening its presence in family-focused industries with competitive advantages, such as health, biopharmaceuticals, tourism and culture, and insurance. In the biopharmaceutical business, Fosun increased its stake in Fosun Kairos, a CAR-T cell therapy platform, to 100% in 2024. This move significantly enhanced Fosun's capacity for source innovation in biopharmaceuticals. In the tourism and culture business, it officially launched the ULTRAMED Hainan project in Sanya. Additionally, Fosun's efforts in promoting the privatization of FTG allows FTG to accelerate development with greater flexibility.

In terms of global expansion, Fosun has been leveraging its advantageous industries and products to tap into emerging markets. Henlius established a strategic collaboration with AL-TIRYAQ AL-KHALAWI Medical Company (SVAX) in Saudi Arabia.



Moreover, Hainan Mining successfully acquired oil interests in Oman;

In terms of innovation, Fosun is particularly committed. In 2024, Fosun's total investment in technology innovation reached RMB6.9 billion. It has established more than 20 global technology innovation centers; Fosun Pharma's R&D investment reached RMB5.55 billion. In the field of AI applications, Fosun Pharma launched the PharmaAID decision intelligence platform to optimize the innovative R&D process and improve efficiency.

## Leveraging Operational Capabilities for Asset Reallocation During "Strategic Advancements and Exits"

From this, we can see that Fosun is divesting from asset-heavy, non-core projects, while pursuing advancements in innovative products and industries centered around advantageous industries that offer immense potential and vast opportunities.

Moreover, for Fosun, "advancement" does not imply investing heavily. The operational capabilities accumulated over 30 years allow Fosun to explore many asset-light operations.

This also reflects the goal of Fosun's "strategic advancements

and exits". "Advancements and exits involve the reallocation of assets. We need to allocate more capital to innovation, further divesting asset-heavy projects," Guo Guangchang said at the results presentation. Through advancements and exits, Fosun has completed the reallocation of assets, concentrating resources on industries where it has already established advantages, thereby achieving greater and better development.



# Fosun's Offline Business Strategy: The Power Of Scene + Ip

■ Publication date: 2025/03/19

During the Lantern Festival, the sign reading “180-minute wait at the Zigzag Bridge” highlights the immense popularity of the Yuyuan Lantern Festival in Shanghai during this past Spring Festival. This year marks the 3rd year of the Yuyuan Lantern Festival featuring the theme “A Tale of Fantastic Lanterns” and 30th anniversary of the festival. The festival has evolved from a traditional celebration into an important IP that embodies China's rich cultural heritage.

Just 500 meters away from the Yuyuan Lantern Festival, the Bund Finance Center (BFC), which recently celebrated its 5th anniversary, featured a giant Harry Potter-themed Christmas tree for the first time in China. As the “wizards” waved their magic wands to light up the Christmas tree, BFC was transformed into a Harry Potter-themed winter wonderland.

The Yuyuan Lantern Festival attracted over 4 million visitors during the 42 days Yuyuan Lantern Festival. Behind the achievements, Fosun acted like a “magician”, wielding the wand of its IP to offer various consumer experiences through innovative cross-industry collaborations.



Witness the Magic  
of Scene + IP



## A new twist on a 30-year-old tradition

In recent years, if you ask what is a must-do for the New Year in Shanghai, “a visit to the Yuyuan Lantern Festival” would certainly be on the list.

This new “Spring Festival Tradition in Shanghai” didn’t emerge by chance. Starting in 2023, the Yuyuan Lantern Festival was revitalized under Fosun’s cultural innovation and IP development strategy, guided by the theme of “oriental lifestyle aesthetics”. By tapping into traditional culture, the Yuyuan Lantern Festival created the theme of “A Tale of Fantastic Lanterns”. From the “Classic of Mountains” to the “Classic of Seas”, from the Ocean to the Jungles, it showcases ancient mythological worlds while maintaining traditional zodiac elements and adding deeper cultural significance, reflecting the richness of Chinese heritage. From the Year of the Rabbit’s “Classic of Mountains Chapter” to the Year of the Loong’s “Classic of Seas Chapter” and now the Year of the Snake’s “Classic of Jungles Chapter”, this series of fantasies has garnered widespread recognition from visitors. It has not only gone viral online but also welcomed over 4 million visitors for three consecutive years.

Today, an increasing number of young people are donning Hanfu to visit Yuyuan for photos and to experience intangible cultural heritage. The festival has also become a favorite among foreign visitors, and has resulted in a significant rise in attendance. The Yuyuan Lantern Festival is becoming a key platform for promoting Chinese culture.

## A fusion of Eastern New Year celebrations and Western magic

While cultivating unique IPs like the “A Tale of Fantastic Lanterns”, Fosun is also exploring the synergy between immersive scenes and major international IPs through innovative integrations.

BFC stands as a prime example. Since 2018, it has pushed the boundaries of commercial spaces, creating unique spaces such as the Bund Weekend Market and BFC Riverside Terrace, and Fosun Foundation (Shanghai), opening doors to endless cross-industry collaborations.

At the end of 2024, BFC welcomed the world-class super IP, Harry Potter. In Year of the Snake, BFC unveiled its new “Slytherin” look, seamlessly blending Eastern New Year celebrations with Western magic.

## Cultivating vitality with scene + IP

If IP is a seed, then scenes are the soil. Only with innovative nutrients can we create the best IPs. As these IPs develop, they ultimately generate commercial vitality.

As a new landmark of style and fashion, BFC serves as vibrant hub for nurturing fashion and art IPs and an international showcase. The 17-meter-tall Harry Potter-themed Christmas tree harmonizes with the celebrations of the Chinese New Year, while international art exhibitions take place as the same com-



mercial space as youthful trends. This fusion not only transcends cultural boundaries but also sparks new value among diverse IPs through the inclusivity of the “cultural scene”. The 93% increase in foot traffic this New Year underscores the powerful commercial energy generated by this innovative integration.

Atlantis Sanya showcases another possibility for scene IP transformation. By transforming the water park into a wonderland themed around “The Classic of Mountains and Seas” and turning its 1,314 guest rooms into romantic landmarks, this “underwater kingdom” transcends traditional resort concepts. This Spring Festival, the collaboration with the Yuyuan Lantern Festival resulted in a spectacular carnival experience, drawing 200,000 visitors during the holiday and achieving an average hotel occupancy rates of 98% over the seven days.

In 2025, the Yuyuan Lantern Festival was not only held in Sanya but was also held in 10 cities including Rudong and Shenyang simultaneously. Beyond its replication within the Fosun ecosystem, the “A Tale of Fantastic Lanterns” IP transformed the Yuyuan Lantern Festival into a bridge that connects the past and the future, myth and reality, as well as China and the world.

In 2024, the Yuyuan Lantern Festival made its overseas debut at the Jardin d’Acclimatation in France, where it received enthusiastic responses from nearly 200,000 local visitors. In 2025, in celebration of the 75th anniversary of the establishment of diplomatic relations between China and Vietnam, the “A Tale of Fantastic Lanterns”-themed lantern display making a stunning debut in Hanoi, Vietnam. The Yuyuan Lantern Festival is also set to take place in Bangkok, Thailand this summer, commemorating the 50th anniversary of the establishment of diplomatic relations between China and Thailand.

Through the magic of “scene + IP”, Fosun breathes new life into its commercial spaces, delivering fresh consumer experiences through creativity and innovation, enabling IPs to flourish in these vibrant spaces.

# “Tongcheng” (City Of ACG Passion), Breaking The Boundaries Of Space

■ Publication date: 2025/10/17

At the central plaza of Yuyuan, the cheers of 27,000 visitors marked the opening of the 46-day celebration, “Yuyuan Summer Fantasy Nights: Yu-niverse MADEBYBILIBILI”.

The event drew a total of 7.5 million visitors, with an average daily footfall of more than 160,000 visitors, over 60% of whom were young visitors. This summer, Yuyuan transformed from a traditional cultural landmark into a “Tongcheng”, a city bursting with passion for animation, comics, and games (ACG), delivering a two-dimensional world-inspired carnival for young audience.

Behind this vibrant celebration lies the subtle revitalization of this “garden of happiness”, showcasing Fosun’s “experiment in creating happiness” through immersive space and cultural innovation.

## Expanding the boundaries of a cultural landmark

Yuyuan Tourist Mart has never been short of crowd-pullers. From its annual Yuyuan Lantern Festival to the richly immersive Flower Festival and Mid-Autumn Lantern Festival, it has firmly established itself as the “pinnacle of Chinese romance” in the hearts of consumers.

The advent of “Summer Fantasy Nights” created a groundbreaking fusion of the “pinnacle of Chinese romance” and the “two-dimensional ACG culture”. Ten blockbuster Chinese animation IPs infused new vibrancy into the Old City of Shanghai. More importantly, young visitors were welcomed to take photos and interact with the space. Each space was thoughtfully designed to culturally resonate with young audience, creating an immersive “Oriental Fantasy Universe” rooted in emotional connection.

During “Summer Fantasy Nights”, Yuyuan Tourist Mart saw an average daily footfall of over 150,000 visitors, 20% more than usual, with visitors under 35 accounting for over 60% of the total. It became the city’s hottest “two-dimensional world-inspired destination” this summer, redefining the cultural landmark in the eyes of young people as a vibrant, dynamic space.

This vibrant fusion has elevated Yuyuan from a cultural landmark to a diversified cultural space, showcasing Fosun’s innovation in commercial space.



Scan to Explore the Story  
Behind “Tongcheng”



## Revitalizing time-honored brands beyond dimensions

Beyond immersive space and events, Fosun's time-honored brands experienced revitalization during "Summer Fantasy Nights", fueled by the emotional connection between IPs and their loyal fans.

Time-honored brands like Laomiao Gold, Ningbo Tangyuan Shop, Shanghai Classical Restaurant, and Songhelou collaborated with Chinese animation IPs to launch a series of co-branded products.

Unlike simple crossovers, these collaborations focused on establishing emotional resonance with fans. For example, all 1,000 sets of Laomiao Gold's Heaven Official's Blessing collection offered in the online presale sold out on the first day.

The collaborative restaurant by Shanghai Classical Restaurant and Link Click became a favorite among Gen Z and even Gen Alpha diners. Ningbo Tangyuan Shop's four Heaven Official's Blessing-themed set menus sold out early every day. On launch day, co-branded offerings drove a 59.7% year-on-year increase and a 90% quarter-on-quarter increase in single-store revenue.

During "Summer Fantasy Nights", total sales of co-branded products between Fosun's time-honored brands and Chinese animation IP reached approximately RMB40 million.

The revitalization of time-honored brands extended beyond Chinese animation IP collaborations. Signature dishes like Shanghai Classical Restaurant's Eight Treasure Duck, Lvbolang's handbag-shaped pastries, and Nanxiang's xiaolongbao shattered dimensional boundaries, becoming beloved "new stars" as they debuted at Yuyuan. In addition, offline activities such as food-themed mascot parade and pots and pans percussion performance created interactive, culturally rich experiences.

Immersive space has transformed the relationship between people and spaces, and between people and content. Meanwhile, product innovation rooted in the emotional connections of IPs has enhanced the overall experience, elevating cultural consumption to new heights. These have given rise to a unique and vibrant immersive space that seamlessly integrates culture, tourism, and commerce.

## Reinventing the cultural consumption economy through immersive experiences



Fosun continues to push the boundaries of Yuyuan's spatial innovation even further.

The expanded and innovative use of space has driven broader transformations across multiple areas.

Each year, the Bund Art Festival at Grand Yuyuan blends art with urban spaces, sparking waves of artistic excitement year after year and becoming a much-anticipated seasonal cultural highlight. This autumn, the fifth edition, held the theme "Grand Yuyuan Hypersense", integrated sensory art with consumer space to offer new immersive shopping experience at the Bund Finance Center (BFC).

Regarding cultural tourism, Fosun Tourism Group (FTG) has launched "Super Cultural Tourism Malls", integrating culture,

tourism, and commerce. With high-quality content and performances, it reimagines consumer space to build multifunctional urban landmarks rich in cultural appeal.

With each super scene it creates, Fosun pushes the boundaries of traditional cultural tourism, shaping a culture, tourism, and commerce-integrated ecosystem that is experiential, commercially dynamic, and ever-evolving. At the core of this is Fosun's long-cultivated capability in "industry operations + ecosystem synergy", which consistently infuses immersive space with rich content and seamless consumer experiences, driving efficient resource integration and value creation across industries, and shaping the "Fosun model" for innovation in the consumer industry.

# Discover How Fosun Tourism Group's Three Core Product Lines Transform Your Holiday

■ Publication date: 2025/12/10

“Tourism is fundamentally about traveling from one place to another and exploring the outside world. The action is ‘to go’, the goal is ‘to see’. Leisure-focused vacation, by contrast, is about ‘experiencing time’ and ‘healing from within’. The action is ‘to be present’, the goal is ‘to feel’, expressing heartfelt emotions. Time is no longer measured by efficiency. What matters are sunrises and sunsets, the ebb and flow of the tide, and the rhythm of your heartbeat.” said Xu Xiaoliang, Co-CEO of Fosun International and Chairman of Fosun Tourism Group. Fosun Tourism Group (FTG) officially unveiled its three core product lines: Super Resort, Super Resort Complex, and Super Culture and Tourism Mall at “Fosun Holiday Horizon 2026”, further demonstrating how holidays can be improved.

## Super Resort is more than a place to stay; it is an immersive dive into a new way of living

Traditionally, resorts have been seen as simply a “place to stay” during a trip. However, with its premium all-inclusive model, FTG’s Club Med has long broken this stereotype, transforming leisure-focused vacation from being a luxury add-on to an essential part of life.

At “Fosun Holiday Horizon 2026”, Club Med launched Club Med Joyview and Club Med Urban Oasis 2.0 strategies, elevating “staying at scenic attractions” to fully curated experiences, creating hybrid spaces for “vacation-like lifestyle” to the very edges of major cities.

Club Med Joyview is newly positioned as a vibrant getaway, “Near Cities and Connected to Scenic Attractions”, enhancing synergy with surrounding tourism resources to deliver rich, in-depth local experiences.

Club Med Urban Oasis is committed to providing an “Accessible One-Stop Urban Getaway”, emphasizing the concept of “Urban Vacation, Right Here and Right Now.”

At the event, FTG signed 18 agreements, encompassing 5 Super Resorts.



See How Three Product Lines  
Redefine Vacation



## Super Resort Complex is more than a project; it is a miniature city

If Super Resorts transform where people stay on vacation, Super Resort Complexes redefine destinations from the ground up.

The heart of Super Resort Complex lies in integrating the scattered elements of “sightseeing”, such as accommodation, dining, entertainment, culture, and nature, into a seamless, self-sustaining “life ecosystem”. Guests no longer need to rush between attractions, instead, they can enjoy a fully integrated, in-depth, themed vacation experience all in one place.

Take Atlantis Sanya as an example. This popular resort that integrates eight major business functions has become one of the most socially influential cultural tourism destinations in China, not by sheer size alone, but thanks to a highly visual, shareable, and immersive ocean-themed product ecosystem. The Aquaventure Waterpark welcomes 1.5 million visitors each year, ranking second in China; the aquarium receives about 1.3 million visitors each year and is home to over 86,000 marine animals; the underwater restaurant and underwater suites offer rare immersive experiences in China; the C Show performed in the underwater theater is the world’s only production that incorporates marine animals into its storyline. Each component has the potential to become a viral attraction on its own, and together they create the “powerful first-visit appeal” of a phenomenon-level destination.



The second phase of the Taicang Alps Resort, which officially began construction this year, will feature two indoor ski facilities, seven entertainment experiences, and five themed hotels upon completion. Among which, one of the ski facilities will set five new world records. Meanwhile, ULTRAMED Hainan is set to become the world’s first AI-themed resort, redefining vacation experience through “AI + content”.

At “Fosun Holiday Horizon 2026”, FTG signed agreements for eight Super Resort Complexes.

## Super Culture and Tourism Mall is more than a mall; it is a cultural landmark for the city

Another product line, Super Culture and Tourism Mall, offers a definitive solution for integrating culture, tourism, and commerce. It is not mere integration, but reinvention.

With the launch of the new “HiSphere” product line, FTG is redefining commercial space through cultural tourism.

The debut project, Hi Chongqing, spans 500,000 square meters. It is not merely a “place to shop”, but an urban resort destination that brings together an indoor theme park, a cosmic immersive space, a Bayu cultural district, trendy retail, and family-friendly attractions.



## From sightseeing to leisure-focused tourism, from managing space to curating time

Behind these three core product lines lies FTG’s sharp insight into the evolving vacation market.

Today’s consumers are no longer satisfied with taking photos at iconic spots alone, they look for emotional value and memorable experiences. Super Resorts leverage the G.O service system and themed settings to help each guest find a vacation style that feels personal. Super Resort Complexes offer a one-stop experience suitable for all ages, while Super Culture and Tourism Malls elevate shopping into a cultural experience by creatively integrating cultural content with dynamic commercial space.

While elevating guest experience, FTG also advances its strategy from “managing space” to “curating time”.

“Tourism sells ‘routes’.” It’s a classic ‘traffic economy’ that focuses most on visitor volume. Leisure-focused vacation, however, sells ‘content’, deep, emotionally resonant experiences. Once guests

arrive, they don’t want to leave; once they leave, they cannot wait to return.” said Xu Xiaoliang

At the same time, targeting both global and Chinese markets, FTG is advancing a differentiated strategy built around “vacation-like lifestyle” and “lifestyle-based vacation”.

“Lifestyle-based vacation” blends personal interests and lifestyle aspirations into every aspect of vacation. In essence, it is about “living life on vacation”. Meanwhile, “vacation-like lifestyle” becomes regular moments of balance and reward to recharge both mind and body for sustained energy. Simply put, it is about “lighting up life with vacations”.

FTG is redefining vacation experience, charting a new path for high-quality growth in cultural tourism, shaping the future of the experience economy, all with the aim of elevating your holidays.

# How Does Fosun Embark On A New Journey In Ski Tourism?

■ Publication date: 2025/06/17

This June, the construction of the Taicang Alps Resort Phase II project officially kicked off. With the world's longest single ski trail of 650 meters, the greatest vertical drop of 100 meters, and the largest cold-zone area of 100,000 square meters, it is set to become the world's largest indoor ski park. Fosun is embarking on an exciting new journey in ski tourism.

## Mega ski park powered by innovation

Taicang Alps Resort Phase II is a project of significant scale. With a gross floor area of approximately 300,000 square meters and a total investment of approximately RMB5 billion, it stands as a major cultural tourism project in Jiangsu province, jointly developed by Taicang municipal platforms and Fosun Tourism Group ("FTG").

As early as 2023, Taicang Alps Resort Phase I commenced operations. It features a 91,000-square-meter indoor ski park, a Club Med Urban Oasis resort, and a shopping street, forming an international, high-quality, immersive, one-stop urban resort.

With the construction of Phase II, this resort will become the world's largest indoor ski destination. It will feature ski trails totaling 2,000 meters long, with a record-breaking 650-meter-long single-run trail and a 100-meter vertical drop, both setting new world records.



Embark on Fosun's  
Snow Journey



## Five World Records

- **Longest indoor ski trail:** A single ski trail measuring 650 meters, surpassing Alpincenter Bottrop in Germany (640 meters);
- **Greatest vertical drop:** A maximum vertical drop of 100 meters, exceeding SnowWorld Amnéville in France (90 meters);
- **Longest ski trail in total:** Total ski trails stretching 1,777 meters;
- **Largest indoor cold-zone area:** The cold-zone area of the snow park will cover over 100,000 square meters.
- **First AI-powered ski park:** Featuring full-area dynamic monitoring and control for a fully digitalized experience.

Relying solely on being the “largest in scale” is not enough to transform the vacation experience. At Taicang Alps Resort Phase II, guests can enjoy a comprehensive experience that goes beyond world-class ski park, encompassing dining, accommodation, entertainment, education, shopping, and leisure. This integrated complex will feature resort, themed attractions, hot springs and spas, dining shows, and performances, delivering immersive, high-tech experiences for all seasons, families, and age groups, establishing a world-class ice and snow vacation complex.



## Capabilities and a solid foundation built over 15 years

As a global consumer group, Fosun has consistently focused on the cultural tourism business. Since FTG’s strategic investment in Club Med in 2010, Club Med has grown to operate nearly 70 resorts worldwide. Fosun has also developed several landmark projects in China, including Atlantis Sanya, Taicang Alps Resort Phase I, and Club Med Lijiang.

Atlantis Sanya is a comprehensive destination featuring eight business segments. In 2024, it generated over RMB1.5 billion in business volume, welcomed 6.3 million guests, and achieved an occupancy rate of 84%, firmly establishing itself as Hainan’s top cultural tourism destination. Since opening, Taicang Alps Resort Phase I has served over one million guests with a repeat visitation rate of 37%.

“Ice and snow tourism” has long been a key strategic focus for FTG.

Club Med currently operates 24 ski resorts worldwide, serving over 400,000 guests annually with an average annual occupancy rate close to 80% and an average daily rate by room of approximately RMB6,000. FTG operates three outdoor ski resorts in China and is actively developing the ice and snow destination, Taicang Alps Resort.

Moreover, FTG has built significant “soft power” through its cultural tourism projects.

At Atlantis Sanya, the annual “Super Summer” campaign has become a summer highlight in Hainan, with the Mermaid Open Championship offering a unique island experience for guests. The “Summer Ice Season” and “Ski Life Season” campaigns at the Taicang Alps Resort have consistently elevated the ice and snow vacation experience, helping FTG acquire over 20 million loyal fans who enjoy vacations, cherish family time, have high spending power, and appreciate quality experiences.

## A new era built on operational capabilities

Each successful project has contributed to Fosun’s strong operational capabilities in the cultural tourism business.

Today, FTG is one of the few companies in the world capable of operating super resort destinations. It has developed three core capabilities: the capability to build global resorts, the capability to integrate cultural tourism resources worldwide, and the marketing capability to engage loyal global members. It is precisely these operational capabilities that enable FTG to collaborate with partners on numerous strategic projects.

These operational capabilities have been built on Fosun’s more than 30 years of dedication and accumulation in the family consumption industry. “Over the past 20 to 30 years, we have built asset management capabilities. Moving forward, we will leverage our operational capabilities to generate profits. Phase I of the Taicang Alps Resort has performed well, and now we are launching Phase II.”

Today, Fosun is leveraging these experience and capabilities for the Phase II development of the Taicang Alps Resort. This world-class ski park will serve as the foundation for Taicang’s development into a leading “ice and snow city”. “Taicang Alps Resort Phase II is not only a strategic pillar for driving the ice and snow economy in the Yangtze River Delta region but also a new lifestyle destination for all to enjoy. It aims to deliver a higher-quality, international standard ice and snow vacation experience, establishing itself as a nationally renowned cultural tourism landmark.”



# Fosun's Story 2025: Every Step Of The Climb

In 2025, Fosun steadfastly focused on its core businesses. Twelve milestones, like twelve signposts, marked every step of Fosun's ascent throughout the year.

We pushed the boundaries of cure through innovation, measured the breadth of the world with our footsteps, navigated the waves with perseverance, and let time witness our determination.

We believe that the dawn of the new year will light the way towards a new chapter in 2026.

## ■ Hansizhuang Marks Progress Towards “Chemotherapy-Free Cure Era” as Fosun Biopharma Achieves Multiple Innovation Breakthroughs

On 9 October, Henlius' independently developed innovative anti-PD-1 monoclonal antibody, HANSIZHUANG, in combination with chemotherapy for the neoadjuvant/adjuvant monotherapy treatment of gastric cancer, met the primary endpoint of Event-Free Survival (EFS) in an interim analysis of its phase III clinical study (ASTRUM-006). HANSIZHUANG became the world-first regimen to replace adjuvant chemotherapy with mono-immunotherapy in the perioperative treatment of gastric cancer, potentially ushering in a “chemotherapy-free” era in perioperative cancer treatment. In 2025, Fosun's biopharmaceutical innovation achieved multiple breakthroughs. HLX43, an innovative PD-L1-targeting antibody-drug conjugate (ADC) independently developed by Fosun, demonstrated strong potential as a broad-spectrum anticancer drug. Meanwhile, HLX22, an innovative anti-HER2 monoclonal antibody, became the first anti-HER2 therapy for gastric cancer to receive orphan drug designation (ODD) in both the European Union and the United States.



HLX43, an innovative PD-L1-targeting antibody-drug conjugate (ADC), shows strong potential as a broad-spectrum anticancer drug

## ■ FUMAINING fills the treatment gap in the field of rare tumors in China, demonstrating Fosun's strengthening capabilities in independent innovation

On 18 June, Fosun Pharma's independently developed Class 1 new drug, FUMAINING (lucvometinib tablets), was prescribed for the first time in hospitals across multiple provinces and cities, marking its official entry into clinical use. The launch also filled the treatment gap in the field of rare tumors in China. In Sept, FUTUONING, an innovative small-molecule CDK4/6 inhibitor with independent intellectual property rights, was prescribed for the first time domestically. In addition, the drug registration application of Fosun's second CAR-T product, brexucabtagene autoleucel injection, was accepted by the National Medical Products Administration (NMPA). To enhance its original innovation capabilities, Fosun Pharma has established innovation platforms for antibodies, ADCs, small molecules, and cell therapy. In Dec., Fosun Pharma entered into a strategic partnership with biotechnology company Clavis Bio to jointly develop innovative therapies targeting cutting-edge mechanisms.



In June, Fosun Pharma's independently developed Class 1 new drug, FUMAINING (lucvometinib tablets), was delivered nationwide in its first batch and officially entered clinical use, filling the treatment gap in the field of rare tumors in China

## ■ GLP-1 drug licensed to Pfizer for global development as Fosun's biopharmaceuticals enter a breakthrough phase of global expansion

On 9 December, Fosun Pharma's subsidiary, Yao Pharma, and Pfizer entered into an exclusive global license agreement, granting Pfizer the rights to develop and commercialize Yao Pharma's oral small-molecule glucagon-like peptide-1 (GLP-1) product, YP05002. Under the agreement, the upfront payment and potential milestone payments exceed US\$2 billion. Yao Pharma is also eligible to receive tiered royalties on product sales upon approval. Since the start of 2025, Fosun's biopharmaceuticals have entered a breakthrough phase of global expansion. In March, HANBETAI received approval in Bolivia, marking Fosun Pharma's fourth independently developed product approved overseas. In November, Henlius' HLX11 was approved for marketing by the U.S. Food and Drug Administration (FDA), marking the first China-developed pertuzumab to successfully go global. HLX14 subsequently obtained approvals in the United States, Europe, and the United Kingdom, marking the first China-developed denosumab to receive overseas approval.



Henlius has successfully advanced six independently developed products to overseas markets, with its portfolio now reaching more than 60 countries and regions



## ■ Fosun ushers in a new era of vacations with the official launch of three core product lines

On 28 November, Fosun Tourism Group (FTG) officially unveiled three core product lines: Super Resort, Super Resort Complex, and Super Culture and Tourism Mall, and signed 18 partnership agreements, accelerating the tourism industry's shift from sightseeing to leisure-focused vacations.

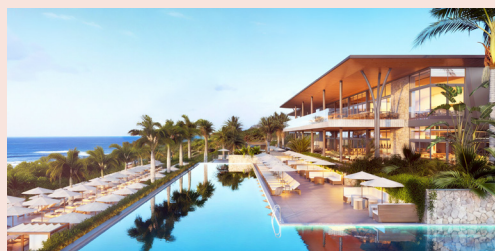
Among the three core product lines, Club Med Urban Oasis Hangzhou Longwu Resort, scheduled to open in May 2026, will become the third Club Med resort of this type in China. Taicang Alps Resort Phase II, which broke ground in June 2025, will become a Super Resort that sets five world records for indoor ski facilities upon completion. With a total gross floor area of 500,000 square meters, Hi•Chongqing, the first Super Culture and Tourism Mall in China, is scheduled to open in the second half of 2026.



The Super Culture and Tourism Mall 'Hi•Chongqing' will offer a composite experience that is walkable, playable, perceptible, and immersive

## ■ Club Med achieved record-high business volume, entering a new phase of high-quality global development

In the first half of 2025, FTG's subsidiary, Club Med, achieved record-high business volume of RMB9.25 billion, representing a year-on-year increase of 3.8%. The year 2025 also marked the 75th anniversary of Club Med. Since joined Fosun in 2010, Club Med fueled its accelerated growth in the Chinese markets. In 2015, Fosun completed the acquisition of Club Med. Driven by Fosun's globalization strategy, Club Med has opened 26 new resorts worldwide in ten years, with its global business volume rising from EUR1.5 billion in 2015 to EUR2.1 billion in 2024, and operating profit increasing more than fivefold over the same period.



In 2026, Club Med will open its first global 'Beach + Safari' combination resort in South Africa: Club Med Beach & Safari

## ■ First S&P rating coverage, Fidelidade Marks Significant Progress in Global Expansion

In 2025, Fidelidade continued to deepen its international business presence, operating extensively across 13 countries. Recognition and trust in the Fidelidade's brand from overseas markets in Latin America, Europe, and Africa have continued to rise, with international operations strengthening Fidelidade's resilience and becoming a key driver of its growth. In the first half of 2025, Fidelidade saw its international operations account for nearly 30% of total consolidated business. In July 2025, Fidelidade received its first coverage by international credit rating agency S&P with an "A" rating. S&P anticipates that, over the next two years, Fidelidade will maintain its leading positions in both the domestic and international markets. In October, the triennial Pensar Maior (Think Bigger) conference brought together over 4,000 participants, including representatives from Fidelidade's overseas subsidiaries, group employees, distributors, business partners, and shareholders, to build consensus on the company's global operating strategy for the coming years and to further increase the share of overseas business revenue.



In October, the triennial Fidelidade's Pensar Maior (Think Bigger) conference was held in Portugal

## ■ Combining global resources with China's capabilities to expand into emerging markets in the Middle East and Africa

On 28 April, Fosun Pharma reached a strategic cooperation with Fakeeh Care Group, a leading integrated healthcare group in Saudi Arabia, to jointly promote the local introduction of innovative therapeutic products in Saudi Arabia. In November, Fosun Kairos signed a memorandum of understanding with Fakeeh Care Group, charting a new "Saudi pathway" for bringing China's advanced cell therapies to overseas markets.

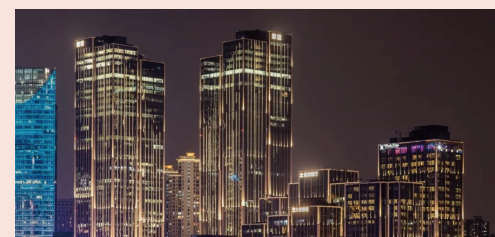
Fosun continues to expand its presence in emerging markets, particularly across the Middle East and Africa. In the first half of 2025, Easun Technology signed a joint venture agreement with Khaled Juffali Company (KJC) in Saudi Arabia to provide automated production line solutions for Saudi Arabia's electric vehicle industry. Meanwhile, Hainan Mining's Bougouni lithium mine in Mali completed shipment of its first 30,000 tons of lithium concentrate to China in October 2025, accelerating the building of a "Minerals + Energy" network spanning West Africa, the Middle East, and Southeast Asia.



In November, Fosun Kairos signed a memorandum of understanding with Fakeeh Care Group

## ■ Continuous optimization of asset structure with "stable" S&P rating outlook maintained

In September, Fosun International completed a syndication loan of USD990 million equivalent, setting a new record for the largest offshore syndication loan by a Chinese private enterprise in 2025, marking the company's largest offshore syndicated loan in recent five years. In the same month, Fosun International successfully issued a USD400 million bond in 4-year, as the longest-tenor U.S. dollar bond issued by a Chinese private enterprise since January 2022. In November 2025, Fosun Interna-



In May 2025, S&P Global Ratings affirmed Fosun International's "stable" credit rating outlook

tional successfully issued a EUR400 million bond in 5-year, marking its restoring access to the Euro-denominated senior unsecured bond market after four years' disruption. Meanwhile, Fosun International used proceeds from new bond issuance to tender its outstanding bonds, fulfilling financial discipline of controlling overall debt level. In 2025, Fosun High Technology successfully issued RMB1 billion Yulan bond in 3-year, marking the world's first Yulan bond issuance by a Chinese private enterprise. The Group also set its first step in Japanese yen bond market ahead of the Bank of Japan's interest rate hike.

In recent years, driven by its core business-focused and streamlining strategy, Fosun has continued to optimize its asset and liability structure, maintaining a solid financial position with enhanced liquidity buffer. In May 2025, S&P Global Ratings affirmed Fosun International's "stable" credit rating outlook. This stable rating outlook, together with regaining access to the offshore bond market and broadening financing channels, gives the company more flexibility of assets recycling and pursuit of high-quality development, while also underscoring the confidence global financial institutions place in the Group's execution of its strategies.

## ■ Cultural landmarks gain momentum as Grand Yuyuan accelerates its transformation

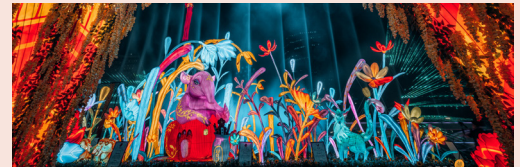
On 15 July, "Yuyuan Summer Fantasy Nights: Yu-niverse MADEBYBILIBILI" officially kicked off in the Grand Yuyuan, transforming Shanghai's cultural landmark into a "Tongcheng", a city bursting with passion for national animation, comics, and games (ACG). Over 46 days, the event attracted over 7.5 million visitors, with average daily footfall exceeding 160,000, more than 60% of whom were young visitors. As a showcase for the global fashion industry, the Shanghai International Jewelry & Style District was officially inaugurated in Grand Yuyuan, Huangpu District. In October the First International Jewelry Fashion Theme Month and the 2025 Shanghai Haute Couture Week opened in the Grand Yuyuan Cultural Area. The powerful agglomeration effect is accelerating Grand Yuyuan's transformation. On Jan. 26, 2026, the Yuyuan Lantern Festival in Shanghai will be officially illuminated, and from Feb. 1 the entire Grand Yuyuan area will be lit up. Extending from Fuyou Road and Middle Fangbang Road to the BFC and the Bund, the lighting linkage will create a distinctive 'History-Modern-Future' light narrative corridor across the Grand Yuyuan district.



The First International Jewelry Fashion Theme Month and the 2025 Shanghai Haute Couture Week opened in the Grand Yuyuan Cultural Area

## ■ Yuyuan Lantern Festival debuts in Thailand, lighting up the world with oriental lifestyle aesthetics

On 28 June, marking the 50th anniversary of diplomatic relations between China and Thailand, the Yuyuan Lantern Festival Thailand 2025 officially kicked off in Bangkok, Thailand. Building on its signature IP "Adventure of Mountains and Seas" inspired by Shanhaijing (also known as the Classic of Mountains and Seas), the Thailand edition infused local Thai cultural elements into its design, blending oriental lifestyle aesthetics with distinctive regional flair to create a vibrant, large-scale immersive outdoor experience that is both mystical and full of life. Since its first overseas debut in France at the end of 2023, the Yuyuan Lantern Festival has been successively held in Vietnam, Thailand, and Singapore, evolving into a globally recognized Chinese cultural event IP and an important platform for sharing Chinese culture and stories with the world.



On 28 June, the Yuyuan Lantern Festival Thailand 2025 officially kicked off in Bangkok

## ■ AI Integrated into Diverse Applications, Fosun All-in on AI

In February 2025, Fosun Pharma launched PharmaAID, the first decision intelligence platform in the pharmaceutical industry. By integrating multiple global clinical information and pipeline databases, PharmaAID achieves greater pharmaceutical and healthcare content generation accuracy than general large models and enhances information extraction efficiency by 50%, significantly improving R&D decision evaluation and pipeline optimization.

Fosun has been fully embracing AI, aiming to lead the industry in AI adoption. It has deeply integrated AI technology into its diverse scenarios to drive business innovation and operational efficiency. In September, FTG launched AI G.O., an AI-powered all-scenario tourism intelligent system, across several resorts. In addition, Fosun Insurance Portugal has leveraged its AI applications to comprehensively improve efficiency of its entire business process and enhance data accuracy, driving rapid growth of its insurance business.



Fosun Pharma is comprehensively advancing its AI application strategy

## ■ Advancing business for good and sustaining ESG leadership

On 17 May, Fosun Foundation donated RMB100 million to support the development of Fudan University-affiliated hospitals in areas such as medical services, education, scientific research, and management. Following the tragic fire at Wang Fuk Court, Tai Po, New Territories, Hong Kong in November, Fosun, together with its ecosystem companies and caring individuals and organizations, donated HKD10 million to support emergency relief and recovery efforts. Thanks to its sustained commitment to environmental, social, and governance (ESG), Fosun was included in the S&P Global Sustainability Yearbook 2025 for the second consecutive year and ranked among the top 1% in S&P Global Sustainability Yearbook 2025 (China Edition).



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