

INTERNATIONAL
FOR
R GOOI
HEALTH

Shanghai Fosun Pharmaceutical (Group) Co., Ltd.*

(a joint stock limited company incorporated in the People's Republic of China with limited liability)

Stock

Our Vision

Become a first-tier enterprise in the global mainstream pharmaceutical and healthcare market.

Our Mission

Better health for families worldwide.

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Directors

Executive Directors

- ▼ . C (陳啟宇) (Chairman)
- ▼ . 姚 方 (姚方) (Co-Chairman)
- ▼ . 吳 以 芳 (吳以芳) (President and Chief Executive Officer)

Non-executive Directors

- ▼ . 徐 曉 亮 (徐曉亮)
- ▼ . 龔 平¹ (龔平)¹
- ▼ . 潘 東 輝¹ (潘東輝)¹
- ▼ . 梁 劍 峰² (梁劍峰)²
- ▼ . 王 燦³ (王燦)³
- ▼ . 沐 海 寧⁵ (沐海寧)⁵

Independent Non-executive Directors

- ▼ . 江 憲 (江憲)

Stock Abbreviation

☐ A ▼ A

Share Listing

A股 600196
 科创板 : 600196
 港股 : 02196
 科创板 : 02196

A Share Registrar and Transfer Office in the PRC

China D & C (DCC)
 北京
 166
 D
 C

H Share Registrar and Transfer Office in Hong Kong

54, W C
 183
 ■

Company's Website

://www. m. m

- 1 A 30 2020
- 2 17 2020
- 3 21 2020
- 4 A 21 2020
- 5 30 2020
- 6 A 30 ▼ 2020

Financial



		Six months ended 30 June	
		2020	2019
		RMB million	B m
Operating results			
		13,965	14,085
		7,749	8,486
		1,292	1,490
		2,302	2,196
		1,715	1,516
B	DA	3,566	3,483
Profitability			
		55.49%	60.25%
		9.25%	10.58%
		13.67%	12.92%

FINANCIAL REVIEW

D 2019. 0.85% ▼B13,965

D 2019. 0.85% ▼B13,965

D 2019. 4.83% 13.10%, (2,000), ▼B224, ▼B100

D 2019. 13.56% ▼B0.67

D 2019. 13.56% ▼B0.67

REVENUE

D 2019. 0.85% ▼B13,965, ▼B9,894, ▼B4,071, 29.15%

D 2019. 7.97% ▼B9,952

Management

D A

SELLING AND DISTRIBUTION EXPENSES

2019. D 21.35% B3,931 m B4,998 m

(A m) (B m)

(C m) (D m)

R&D EXPENSES AND R&D EXPENDITURE

2019. &D B1,689 m 25.02% m

B355 m 41.81% m

B1,541 m 15.4%

B336 m 27.92% m

B1,059 m 10.6%

B335 m

SHARE OF PROFITS OF ASSOCIATES

2019. 8.03% B699 m B760 m

PROFIT FOR THE PERIOD

2019. 4.95% B1,910 m

2019 13.67% 12.92%

PROFIT FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE PARENT

2019. 13.10% B1,715 m B1,516 m

(1)

(2)

(3)

B224 m

B100 m

DEBT STRUCTURE, LIQUIDITY AND SOURCES OF FUNDS

Total Debts

A 30 2020, ↻ ↻ ▼ B23,358 m m ▼ B21,137 m ↻ 31 D m 2019 m

Management

D A

Maturity Structure of Outstanding Debts

	: m	C	: B
	30 June 2020	31 D	m 2019
1	12,405		8,560
2	7,834		6,860
5	2,633		5,396
5	483		321
	23,358		21,137

Available Facilities

A 30 2020, B9,750 m, B32,709 m
 B48,320 m B15,611 m

Collateral and Pledged Assets

A 30 2020, B217 m (31 D m 2019: B134 m), B396 m (31 D m 2019: B303 m), B5 m B4 m

D 16

Cash Flow

2019.

	: m	C	: B
	January – June 2020	m	2019
	1,461		1,450
	(2,379)		(1,079)
	827		(496)
	(91)		(125)
	8,284		7,175
	8,177		7,052

Capital Commitments and Capital Expenditures

D
 2019: 1,812 m (B1,812 m) .
 2020: 1,812 m (B1,812 m) .
 D 2020: 1,812 m (B1,812 m) .

A 30 2020, 1,812 m (B1,812 m) .
 2019: 1,812 m (B1,812 m) .
 D 2020: 1,812 m (B1,812 m) .

Contingent Liabilities

A 30 2020, 1,812 m (B1,812 m) .

Interest Coverage

D
 2019: 6.37 (B 6.37) .
 2020: 8.33 (B 8.33) .

Management

D A

D 2019. 0.85% ▼B13,965 2019. 7.97% ▼B9,952 2019. 47.18% ▼B2,639 2019. 6.85% ▼B1,359 2019. 38.04% 9.96% ▼B8,098 2019.

D ▼B4,071 29.15% ▼B9,894

D : C : ▼B

Business segment	Revenue		2020	2019	/ (%)
	Jan – Jun	2020			
&D	9,952	10,814			7.97
	2,639	1,793			47.18
	1,359	1,459			6.85

D ▼B2,302 ▼B1,715 4.83% 13.10% 2019. (1) (2) (3) ▼B100

(1) (2) (3) (4) 2.6

D 2020 ▼B1,461 0.77% 2019.

D &D ▼B1,689 25.02% ▼B1,204 ▼B355 41.81% 2019. &D

Pharmaceutical Manufacturing and R&D

D 2019, 7.97% 2019. 2019, 7.40% 9.54% 2019, 27.92% 15.4% 46.27% 2019 10.6% B9,952 B1,116 B1,115 B1,541 B335 B1,059

C D-19 2020, 2019. 61.9%, 109.6% 244.5%, (2,000), B224 B100

Jan - Jun 2020 2019 (%)

Pharmaceutical manufacturing and R&D	Jan - Jun 2020	2019 (Note 1)	(%)
▼	1,767	1,807	2.19
▼	422	264	59.94
▼	1,800	2,331	22.77
▼	755	1,224	38.35
▼	1,248	1,140	9.49
▼	247	419	41.03
▼	452	675	32.97

Note 1: 2020 (A) (B) (C) (D)

Note 2: (A) (B) (C) (D)

Note 3: (A) (B) (C) (D)

Note 4: (A) (B) (C) (D)

No.	Name of R&D project on drugs (products)	R&D stages as at the end of the Reporting Period in the PRC		R&D stages as at the end of the Reporting Period in other countries	
		R&D stage	Stage of clinical trial	R&D stage	Stage of clinical trial
1	၆ A -189 (၆ ခု) C၃)	C	၃ ၃	၃ ၃	၃ (၆)
2	C၃-411	C	၃ ၃		
3	၃-1501	C	၃ ၃	C	၃ ၃
4	C၃-437	C	၃ ၃	C	၃ ၃
5	၃ ၃ ၃	C	၃ ၃		
6	၃-159	C	၃ ၃		
7	၃-1001 (Note 1)	C	၃ ၃	C	၃ ၃
8	D ၃ ၃	C	၃ ၃		
9	C၃-647 C၃	A	၃ ၃		
10	C၃-207 ၃	A	၃ ၃		
11	C၃-011 C၃	A	၃ ၃		
12	C၃-338 ၃ (Note 2)	A	၃ ၃	A	၃ ၃

Note 1: ၆ ၃ ၃ ၃ R&D ၃ ၃ ၆ DA;

Note 2: A ၃ ၃ ၃ ၃ ၃ C ၃ ၃ .

No.	Type	Name of R&D project on drugs (products)	R&D stages in China as at the end of the Reporting Period		R&D stages in other countries as at the end of the Reporting Period	
			R&D stage	Stage of clinical trial	R&D stage	Stage of clinical trial
1	B	၃ ၃	A			
2	B	၃ ၃ (note 2)	၃ (Note 1)	၃	၃ ၃	၃
3	B	A ၃ ၃ ၃	၃	၃	၃	
4	B	၃ ၃ A - ၃ ၃	C	၃ ၃	၃ (Note 3)	
5	B	၃ ၃ A - ၃ ၃ / ၃ ၃	A			

Management

D A

No.	Type	Name of R&D project on drugs (products)	R&D stages in China as at the end of the Reporting Period		R&D stages in other countries as at the end of the Reporting Period	
			R&D stage	Stage of clinical trial	R&D stage	Stage of clinical trial
6	B	■ 2D ■ A	A			
7	B	■ 2D ■ A	C			
8	B	■ A -C ■ A-4	A			
9	B	■ A - A	A			
10	B	■ / A -CD20	C			(Note 4)
11	B	■ A - ■ A	A			
12	B	■ 2 (Note 5)	C			A
13	B	■ A - (Note 6)	C		/	A
14	B	■ A - D-1 (Note 7)	C			A
15	B	■ A - D- 1 (Note 8)	A			C
16	B	■ 22	C			
17	B	■ 55	C			
18	B	■ 56	A			
19	C	■ A - D-1 ■ A - ■ A	C			(Note 10)

No.	Type	Name of R&D project on drugs (products)	R&D stages in China as at the end of the Reporting Period		R&D stages in other countries as at the end of the Reporting Period	
			R&D stage	Stage of clinical trial	R&D stage	Stage of clinical trial
20	C	A - D-1	A			
21	C	A - D-1	C			
22	C	A - D-1	C		C	
23	C	A - D-1	C			
24	C	A - D-1	C		C	
25	C	A - D-1	C			

Note 1: A 2020, 2,000 (A) 2,000

Note 2: D, B, C, (D) (D) 02 (A) C

Management

D A

Note 3: A B C D E F G H I J K L M N O P Q R S T U V W X Y Z

Note 4: A B C D E F G H I J K L M N O P Q R S T U V W X Y Z

Note 5: A B C D E F G H I J K L M N O P Q R S T U V W X Y Z

Note 6: A B C D E F G H I J K L M N O P Q R S T U V W X Y Z

Note 7: A B C D E F G H I J K L M N O P Q R S T U V W X Y Z

Note 8: A B C D E F G H I J K L M N O P Q R S T U V W X Y Z

Note 9: A B C D E F G H I J K L M N O P Q R S T U V W X Y Z

Note 10: A B C D E F G H I J K L M N O P Q R S T U V W X Y Z

A B C D E F G H I J K L M N O P Q R S T U V W X Y Z

No.	Type	Name of R&D project on drugs (products)	Indications	R&D stages as at the end of the Reporting Period in the PRC	Stage of clinical trial as at the end of the Reporting Period in the PRC
1	C	A-824	A B C D E F G H I J K L M N O P Q R S T U V W X Y Z (D - B)	C	A
2	C	A B C D E F G H I J K L M N O P Q R S T U V W X Y Z	A B C D E F G H I J K L M N O P Q R S T U V W X Y Z	C	A
3	C	A B C D E F G H I J K L M N O P Q R S T U V W X Y Z	A B C D E F G H I J K L M N O P Q R S T U V W X Y Z (Note 1)	A	A
4	C	B C D E F G H I J K L M N O P Q R S T U V W X Y Z	A B C D E F G H I J K L M N O P Q R S T U V W X Y Z	A	A
5	C	A B C D E F G H I J K L M N O P Q R S T U V W X Y Z	A B C D E F G H I J K L M N O P Q R S T U V W X Y Z	C	A
6	C	A B C D E F G H I J K L M N O P Q R S T U V W X Y Z	A B C D E F G H I J K L M N O P Q R S T U V W X Y Z	A	A

No.	Type	Name of R&D project on drugs (products)	Indications	R&D stages as at the end of the Reporting Period in the PRC	Stage of clinical trial as at the end of the Reporting Period in the PRC
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7	C			-D	
8		002		A	
				A	

9		C D-19 A (B 162 1)(Note 2)	C D-19		
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Note 1: A , , A;

Note 2: A , C D-19 A (B 162 1) A A C

... () ... (CA A) ... D ... () ...

A ... C ... 10 ... 4 ... A ... B ... 1 ... DA; 1 ... (D) ... (D) ... 02

Healthcare Services

D 2020, 2019 C D-19 2019. 6.85% 2019; 1,359 B1,359 81.43% B31 2019, 98.40% B2 2019. 3 4 37.8%

D 2020, 2019 A 2020, 2019 D 2020, 2019 B A 2020, 2019 C 2020, 2019 4,328

D 2020, 2019 2020, 2019 2020, 2019 2020, 2019

A 2020, 2019 B 2020, 2019 11 2020, 2019 A 2020, 2019 2 2020, 2019 D 2020, 2019 C 2020, 2019 5 C 2020, 2019 3 C 2020, 2019 C 2020, 2019 2020, 2019 C 2020, 2019 2020, 2019 C 2020, 2019 2020, 2019 C 2020, 2019

Pharmaceutical Distribution and Retail

2020, 2019 B203,765 1.04% B4,803 3.32% 2.67% B2,896 2020, 2019 4.38% B157,495

Management

D A

2020, 30, 7,047, B11,016, 24.59%.

C D-19 B35,873, 23.59%.

Internal Integration and Operation Enhancement

D

4 B A

D

Management

D

A. Analysis on Principal Operations

(1) Analysis of Changes in Relevant Items of Income Statement and Statement of Cash Flows

Items	Amount for the period	Amount for the corresponding period of last year	Period-on-period change (%)	Reasons
	13,965	14,085	0.85	
C	6,216	5,599	11.02	
S	3,931	4,998	21.35	Note 1
A	1,322	1,148	15.16	
	1,204	849	41.81	Note 2
	428	547	21.76	Note 3
	1,461	1,450	0.77	
	-2,379	1,079	120.55	Note 4
	827	496	266.75	Note 5

Note 1: D

Note 2: &D

Note 3:

Note 4:

Note 5:

(2) R&D expenditure &D

	2019	2020	C	B
&D				1,204
&D	485			485
<hr/>				
&D				1,689
<hr/>				
&D				12.0
&D				15.4
&D				28.69

D
D &D 2019, 15.4% B336 27.92% &D
B1,541 2019, 15.4% B336 27.92% &D
&D 2019, 15.4% B336 27.92% &D
&D 2019, 15.4% B336 27.92% &D
&D 2019, 15.4% B336 27.92% &D
&D 2019, 15.4% B336 27.92% &D
&D 2019, 15.4% B336 27.92% &D
&D 2019, 15.4% B336 27.92% &D
&D 2019, 15.4% B336 27.92% &D

B. Analysis of Segment and Regional Operations

(1) Principal Operations by Segments and Products

: m C : B

By segments		Principal operations by segments				Period-on-period change in cost of sales (%)	Period-on-period change in gross margin
		Revenue	Cost of sales	Gross profit margin (%)	Period-on-period change in revenue (%)		
2023 2022 (Note 1)	&D	9,952	3,754	62.28	7.97	3.79	4.27
2023 2022 (Note 2)		2,639	1,309	50.40	47.18	49.21	0.68
2023 2022 (Note 2)		1,359	1,130	16.82	6.85	4.68	9.16

Products		Principal operations by products				Period-on-period change in cost of sales (%)	Period-on-period change in gross margin
		Revenue	Cost of sales	Gross profit margin (%)	Period-on-period change in revenue (%)		
2023 2022 (Note 3)		1,767	278	84.26	2.19	4.51	0.38
2023 2022 (Note 4)		422	119	71.89	59.94	71.10	1.83
2023 2022 (Note 5)		1,800	631	64.93	22.77	1.68	7.52
2023 2022 (Note 6)		755	48	93.63	38.35	16.94	1.64
2023 2022 (Note 7)		1,248	484	61.20	9.49	20.22	3.46
2023 2022 (Note 8)		247	20	91.74	41.03	0.42	3.37
2023 2022 A		452	330	27.11	32.97	31.29	1.79

Principal operations by geographical locations

By geographical locations	Revenue	Cost of sales	Gross profit margin (%)	Period-on-period change in revenue (%)	Period-on-period change in cost of sales (%)	Period-on-period change in gross margin
C	9,894	4,093	58.63	8.30	11.40	↻ 7.32
↻	4,071	2,123	47.84	23.53	10.29	↻ 6.26
Note 1:	↻	↻	↻	&D	↻	↻
Note 2:	↻	↻	↻	↻	↻	↻
Note 3:	↻	↻	↻	↻	↻	↻
Note 4:	↻	↻	↻	↻	↻	↻
Note 5:	↻	↻	↻	↻	↻	↻
Note 6:	↻	↻	↻	↻	↻	↻
Note 7:	↻	↻	↻	↻	↻	↻
Note 8:	↻	↻	↻	↻	↻	↻

Management

D A A

C. Analysis of Major Subsidiaries and Investee Companies (1) Operation and Results of Major Subsidiaries of the Group

Name of subsidiary	Nature of business	Major products or services	Registered capital	Total assets	Net assets	Revenue	Operating profit	Net profit
			197	5,753	3,514	2,414	485	416
			440	5,176	2,770	2,825	441	369
			▲/A	6,956	5,645	1,476	562	419
			510	2,626	1,864	599	64	61

Note: ...

Name of subsidiary	Nature of business	Major products or services	Registered capital	Total assets	Net assets	Revenue	Operating profit	Net profit
	(Note 1)		543	5,536	3,708	110	448	
	(Note 2)		50	2,528	1,728	686	41	
	(Note 1)		▲/A	2,745	2,302	504	40	

Note 1: ... 2020

Note 2: ...

(2) Operation and Results of Investee Companies whose Net Profit and Investment Income Contributing More Than 10% of the Group's Net Profit

Name of investee	Nature of business	Principal activities	Registered capital	Total assets	Net assets	Revenue	Operating profit
...	100	307,273	84,008	203,765	4,808

(3) Acquisition and Disposal of Subsidiaries for the Reporting Period (including the Purposes, Methods and Effects of the Acquisitions and Disposals and the Effects on the Group's Overall Operation and Results)

A ... 27 ... 2020, ... 50% ... 100% ...
 8 A 2020, ... 51% ... 100% ...

Name of subsidiary	Acquired through	Net assets (as at the end of Reporting Period)	Net profit (from date of acquisition/ merger up to the end of Reporting Period)	Date of acquisition/ merger
...	...	47	25	19 ... 2020
...	...	4	6	9 ... 2020

Note: ...

Management

D A

D 29 2020, C

Name of subsidiary	Disposed through	Net assets as at date of disposal	Net profit from beginning of Reporting Period to date of disposal	Date of disposal
C	D	0		29 2020

D. Core Competitiveness Analysis

... &D, ...

... &D, ...

... &D, ...

E. Employees and Remuneration Policies

A 30,925 ...

2. Business Outlook for the Second Half of 2020

2020, C D-19 ...

2020, ... &D, ...

... A ...

... 2020, C ...

... B ... C ...

Pharmaceutical R&D and Manufacturing

2020, R&D ...

... (C876, ... - CD19 CA - ...)

... C D-19 ...

... 11 ...

2020, ...

... C (...)

... &D ...

Medical Devices and Medical Diagnosis

2020, ...

... &D, ...

... D ...

Management

D A

2020, the Company's total revenue increased by 10.5% compared with 2019, mainly due to the increase in sales of pharmaceutical products. The Company's operating profit increased by 15.2% compared with 2019, and the net profit attributable to shareholders increased by 12.8% compared with 2019.

Healthcare Services

In 2020, the Company's healthcare services business continued to expand. The Company's total revenue from healthcare services increased by 18.3% compared with 2019, and the operating profit increased by 22.1% compared with 2019. The Company's net profit attributable to shareholders from healthcare services increased by 19.5% compared with 2019.

The Company's healthcare services business includes the following entities:

- Chongqing Star Plastic Surgery Hospital (重慶星榮整形醫院)
- Xuzhou Women's and Children's Hospital (徐州婦兒醫院)
- Shanghai Star Children's Hospital (上海星晨兒童醫院)

Pharmaceutical Distribution and Retail

In 2020, the Company's pharmaceutical distribution and retail business continued to expand. The Company's total revenue from pharmaceutical distribution and retail increased by 12.1% compared with 2019, and the operating profit increased by 14.5% compared with 2019. The Company's net profit attributable to shareholders from pharmaceutical distribution and retail increased by 13.2% compared with 2019.

Financing

In 2020, the Company's financing activities were stable. The Company's total revenue from financing activities increased by 5.2% compared with 2019, and the operating profit increased by 6.8% compared with 2019. The Company's net profit attributable to shareholders from financing activities increased by 7.1% compared with 2019.

3. Potential Risks

I. Risks in relation to industry policies and system reforms

The pharmaceutical industry is subject to strict regulatory requirements and is undergoing significant reforms. The Company's business operations are affected by the following risks:

- Policy Risk:** Changes in government policies and regulations may affect the Company's business operations and financial performance.
- System Reform Risk:** System reforms in the pharmaceutical industry may affect the Company's market share and competitive advantage.
- Competition Risk:** The Company's business operations are affected by the competition from other pharmaceutical companies.
- Financial Risk:** The Company's business operations are affected by the fluctuations in the financial market and the exchange rate.

Management

D A

(2) Control risk of product/service quality

The Group has established a comprehensive quality management system covering product development, production, and distribution. This system includes a strict quality control process with multiple checkpoints, ensuring that all products meet the highest standards of quality and safety. The Group's commitment to quality is reflected in its adherence to international standards and its continuous investment in research and development to improve its manufacturing processes. By implementing robust quality control measures, the Group effectively mitigates risks associated with product quality, ensuring that its products are reliable and safe for consumers. This approach has contributed to the Group's strong reputation in the market and its ability to consistently deliver high-quality products to its customers.

(3) Safety and environmental risks

The Group is committed to maintaining high standards of safety and environmental protection. It has implemented strict safety protocols and environmental management systems to minimize risks and ensure compliance with relevant regulations. The Group's safety management includes regular safety training for employees, comprehensive risk assessments, and the use of advanced safety equipment. Additionally, the Group is dedicated to reducing its environmental footprint through sustainable practices, such as energy conservation, waste reduction, and the use of environmentally friendly materials. By prioritizing safety and environmental protection, the Group ensures the well-being of its employees and the community, while also contributing to a sustainable future.

IV. Management risks

(1) Internationalized risks

Management risks related to internationalization, including currency fluctuations and market volatility.

(2) Risks arising from acquisitions and reorganizations

Risks associated with acquisitions and reorganizations, such as integration challenges and cultural differences.

V. Foreign exchange risk

Foreign exchange risk management strategies, including hedging and currency exposure.

VI. Force majeure risks

Force majeure risks, including natural disasters and political instability.

4. Other Events

A. 2019 Shareholding Increase Plan of the Controlling Shareholder

Details of the 2019 Shareholding Increase Plan, including share counts and percentages.

Management

D A

B. Inter-bank Market Debt Financing Instruments

The Mandate to Issue Inter-bank Market Debt Financing Instruments

	2020	2020	
2020, 2.50%	▼B0.6	2.20%	▼B0.3

Acceptance for Registration of Inter-Bank Market Debt Financing Instruments

	2020	2020	
2020, ▼B5	2020, ▼B5	2020, ▼B5	2020, ▼B5

C. Approval for Registration of Public Issuance of Corporate Bonds to Professional Investors

	2020	2020	
2020, ▼B5	2020, ▼B5	2020, ▼B5	2020, ▼B5

D. Proposed Overseas Listing of Gland Pharma

	2019	2020	
2019, 9.2115	2020, 9.2115	2020, 9.2115	2020, 9.2115

RESULTS AND DIVIDENDS

As at 30 June 2020, the Company's net assets were RMB41,777 million, compared with RMB41,777 million as at 30 June 2019. The Company's net assets were RMB41,777 million as at 30 June 2020, compared with RMB41,777 million as at 30 June 2019.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Sell back of "17 Fosun 01" Corporate Bond

On 5 July 2020, the Company redeemed RMB1,580,500,000 of "17 Fosun 01" Corporate Bond (the "Bond") in full. The Company's net assets were RMB41,777 million as at 30 June 2020, compared with RMB41,777 million as at 30 June 2019. The Company's net assets were RMB41,777 million as at 30 June 2020, compared with RMB41,777 million as at 30 June 2019.

DIRECTORS

The Company's Board of Directors consists of seven members, including three independent non-executive directors.

Executive Directors

- Mr. Chen Qiyu (陳啟宇) (Chairman)
- Ms. Yao Fang (姚方) (Co-Chairman)
- Ms. Wu Yifang (吳以芳) (President and Chief Executive Officer)

Non-executive Directors

- Mr. Xu Xiaoliang (徐曉亮)
- Mr. Gao Ping (龔平)
- Mr. Pan Donghui (潘東輝)

Independent Non-executive Directors

- Ms. Jiang Hui (江蕙)
- Mr. Huang Tianyu (黃天祐)
- Ms. Li Ling (李玲)
- Mr. Tang Yuliang (湯谷良)

As at 30 June 2020, the Company's net assets were RMB41,777 million, compared with RMB41,777 million as at 30 June 2019. The Company's net assets were RMB41,777 million as at 30 June 2020, compared with RMB41,777 million as at 30 June 2019.

Statutory D

SUPERVISORS

As at the end of the reporting period, the Company has the following Supervisors:

- ▼ Mr. Ren Qing (任倩) (Chairman)
- ▼ Mr. Cao Genxing (曹根興)
- ▼ Mr. Guan Yimin (管一民)

CHANGE OF INFORMATION OF DIRECTORS AND SUPERVISORS

▼ Mr. Chen Jia (陳嘉) resigned as a Director of the Company on 30 March 2020.

▼ Mr. Wang Jian (王健) resigned as a Director of the Company on 24 April 2020.

▼ Mr. Wang Jian (王健) resigned as a Director of the Company on 23 April 2020.

▼ Mr. Wang Jian (王健) resigned as a Director of the Company on 9 April 2020.

D. Mr. Wang Jian (王健) resigned as a Director of the Company on 17 April 2020.

▼ Mr. Wang Jian (王健) resigned as a Director of the Company on 24 April 2020.

As at the end of the reporting period, the Company has the following Supervisors:

SHARE INCENTIVE SCHEMES

Gland Pharma Share Option Incentive Scheme

As at the end of the reporting period, the Company has the following Share Option Incentive Scheme:

As at the end of the reporting period, the Company has the following Share Option Incentive Scheme:

27 2019, 154,950 103 154,650 1%

17 2020, (1) 10

D

Participant	Date of Grant (dd-mm-yyyy)	Vesting Date (dd-mm-yyyy) ⁽¹⁾	Option share ⁽¹⁾	Exercise Period ⁽¹⁾	Outstanding options as at 1 January 2020	Adjusted during the Reporting Period ⁽²⁾	Exercise price per share ⁽³⁾	Forfeited or lapsed during the reporting period ⁽⁴⁾	Outstanding options as at 30 June 2020
		26-6-2020		26-6-2020 26-6-2029					
		31-3-2021	40%	31-3-2021 26-6-2029					
		31-3-2022		31-3-2022 26-6-2029					
	27-6-2019	31-3-2021	30%	31-3-2021 26-6-2029	151,350	1,362,150	542	(20,000)	1,493,500
		31-3-2022		31-3-2022 26-6-2029					
		31-3-2022	30%	31-3-2022 26-6-2029					

Note:

- (1) ...
- (2) ... 17 2020.
- (3) ... 17 2020.
- (4) D ... 20,000
- (5) D ...

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

As at 30 June 2020, the interests and short positions of substantial shareholders in the shares and underlying shares of the Company are as follows:

Name of Shareholders	Nature of interest	Class of Shares	Number of Shares ⁽¹⁾	Approximate percentage of Shares in relevant class of Shares
■	B 0	■	48,803,000 () ⁽²⁾	8.84%
■	B 0	A	938,095,290 () ⁽²⁾	46.65%
■	B 0	■	48,803,000 () ⁽²⁾	8.84%
■	B 0	A	938,095,290 () ⁽²⁾	46.65%
■	B 0	■	48,803,000 () ⁽²⁾	8.84%
■	B 0	A	938,095,290 () ⁽²⁾	46.65%
■	B 0	■	48,803,000 () ⁽²⁾	8.84%
■	B 0	A	938,095,290 () ⁽²⁾	46.65%
▼	B 0	■	48,803,000 () ⁽²⁾	8.84%
▼	B 0	A	938,095,290 () ⁽²⁾	46.65%
■	B 0	A	114,075 ()	0.01%
■	B 0	■	38,723,000 ()	7.02%
■	B 0	■	38,707,016 ()	7.01%
■	B 0	■	28,195,990 ()	5.11%
■	B 0	■	782,000 ()	0.14%

Notes:

(1) () ; ()

(2) The interests of the substantial shareholders in the shares and underlying shares of the Company are as follows: 71.09% of the shares and 85.29% of the underlying shares of the Company are held by the substantial shareholders.

DIRECTORS' AND SUPERVISORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

As at 30 June 2020, the directors and supervisors of the Company do not have any rights to acquire shares or debentures of the Company.

Interim Condensed Consolidated



For the six months ended 30 June 2020

		For the six months ended 30 June	
		2020	2019
		RMB'000	B'000
		(Unaudited)	()
REVENUE	5	13,965,179	14,085,146
C		(6,215,872)	(5,598,983)
		7,749,307	8,486,163
	6	180,429	109,724
		(3,931,067)	(4,998,448)
A		(1,322,239)	(1,147,889)
		(1,204,425)	(849,383)
		(42,765)	(21,918)
	7	603,622	389,686
		(52,138)	(45,617)
		96,436	86,650
	8	(427,878)	(546,940)
		(46,558)	(25,933)
A		698,964	760,055
PROFIT BEFORE TAX	9	2,301,688	2,196,150
	10	(392,081)	(376,521)
PROFIT FOR THE PERIOD		1,909,607	1,819,629
A		1,714,710	1,516,120
		194,897	303,509
		1,909,607	1,819,629
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	12	RMB0.67 Yuan	▼ B0.59
Ba			
D		RMB0.67 Yuan	▼ B0.59

Interim Condensed Consolidated

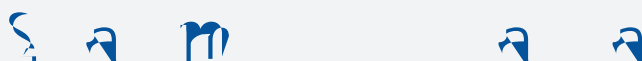


30 2020

For the six months ended 30 June

	2020 RMB'000 (Unaudited)	2019 B'000 ()
PROFIT FOR THE PERIOD	1,909,607	1,819,629
OTHER COMPREHENSIVE (LOSS)/INCOME		
() / () () ()	(255,609)	100,825
() ()	27,958	(30,026)
Net other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods	(227,651)	70,799
() () ()	3,727	(26,819)
() ()	24	(5)
	3,751	(26,824)
()	68,933	
Net other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods	72,684	(26,824)
OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD, NET OF TAX	(154,967)	43,975
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	1,754,640	1,863,604
() ()	1,660,547	1,544,923
()	94,093	318,681
	1,754,640	1,863,604

Interim Condensed Consolidated



30 June 2020

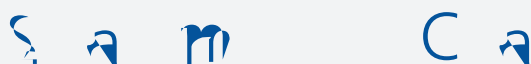
	Notes	30 June 2020 RMB'000 (Unaudited)	31 Dec 2019 B'000 (A)
NON-CURRENT ASSETS			
Property, plant and equipment	13	11,313,846	10,720,960
Intangible assets		2,389,837	2,454,742
Investments in subsidiaries		9,093,050	9,013,990
Investments in associates		9,238,300	9,036,246
Financial assets at fair value through profit or loss		356,204	381,332
Financial assets at fair value through other comprehensive income		21,712,444	20,491,557
Prepaid expenses and deposits		60,945	107,709
Other non-current assets		1,851,891	1,983,155
Derecognized financial assets		236,457	196,095
		1,300,703	1,273,605
		57,553,677	55,659,391
CURRENT ASSETS			
Accounts receivable	14	4,561,539	3,940,537
Prepaid expenses and deposits		5,271,488	4,607,722
Other receivables		1,628,029	1,420,087
Financial assets at fair value through profit or loss		992,812	456,651
Financial assets at fair value through other comprehensive income		354,915	445,103
Other current assets		9,750,416	9,533,268
		22,559,199	20,403,368
CURRENT LIABILITIES			
Accounts payable	15	2,864,017	2,397,315
Other payables		6,116,649	5,376,193
Contract liabilities	16	12,404,601	8,560,202
Financial liabilities at fair value through profit or loss		138,571	143,786
Financial liabilities at fair value through other comprehensive income		527,652	503,683
Other current liabilities		487,052	452,587
		22,538,542	17,433,766
NET CURRENT ASSETS		20,657	2,969,602
TOTAL ASSETS LESS CURRENT LIABILITIES		57,574,334	58,628,993

	Notes	30 June 2020 RMB'000 (Unaudited)	31 Dec 2019 RMB'000 (Audited)
NON-CURRENT LIABILITIES			
Long-term debt	16	10,953,518	12,576,907
Other non-current liabilities		369,340	410,188
Derivative financial instruments		2,928,227	2,994,048
Deferred tax liabilities		417,091	417,345
Other non-current liabilities		2,891,682	2,860,170
Contract liabilities		215,655	223,009
		17,775,513	19,481,667
Net assets		39,798,821	39,147,326
EQUITY			
Equity attributable to owners of the parent		2,562,899	2,562,899
Minority interests		30,419,792	29,268,280
		32,982,691	31,831,179
Non-controlling interests		6,816,130	7,316,147
Total equity		39,798,821	39,147,326

Chen Qiyu
Director

Wu Yifang
Director

Interim Condensed Consolidated



For the six months ended 30 June 2020

Attributable to owners of the parent

	Share capital RMB'000	Share premium RMB'000	Fair value reserve RMB'000	Statutory surplus reserve RMB'000	Other reserve RMB'000	Exchange fluctuation reserve RMB'000	Retained profits RMB'000	Total RMB'000	Non-controlling interests RMB'000	Total equity RMB'000
A 1 2020 (A)	2,562,899	11,385,162*	(35,546)*	2,523,799*	899,356*	(420,878)*	14,916,387*	31,831,179	7,316,147	39,147,326
	—	—	—	—	—	—	1,714,710	1,714,710	194,897	1,909,607
C a	—	—	3,819	—	—	—	—	3,819	(68)	3,751
S a	—	—	96,891	—	—	—	—	96,891	—	96,891
	—	—	—	—	—	(154,873)	—	(154,873)	(100,736)	(255,609)
	—	—	100,710	—	—	(154,873)	1,714,710	1,660,547	94,093	1,754,640
A	—	—	—	—	159,607	—	—	159,607	(521,291)	(361,684)
D	—	—	—	—	(784)	—	—	(784)	62	(722)
D	—	—	—	—	(2,433)	—	—	(2,433)	—	(2,433)
	—	—	—	—	—	—	—	—	56	56
C a	—	—	—	—	—	—	—	—	24,495	24,495
D	—	—	—	—	—	—	—	—	(241,721)	(241,721)
	—	—	—	—	—	—	—	—	162,645	162,645
	—	—	—	—	5,346	—	—	5,346	(18,356)	(13,010)
S a	—	—	—	—	329,734	—	—	329,734	—	329,734
	—	—	—	—	—	—	(1,000,505)	(1,000,505)	—	(1,000,505)
	—	—	107,320	—	—	—	(107,320)	—	—	—
A 30 2020 (a)	2,562,899	11,385,162*	172,484*	2,523,799*	1,390,826*	(575,751)*	15,523,272*	32,982,691	6,816,130	39,798,821

* 2019 年 6 月 30 日 的 未 分 配 利 润 为 人 民 币 14,916,387,000 元 (2019 年 6 月 30 日 的 未 分 配 利 润 为 人 民 币 14,916,387,000 元)

Interim Condensed Consolidated

Financial Statements

30 2020

	A										
	Revenue	Cost of sales	Other income	Other expenses	Finance income	Finance expenses	Share of profit/loss of associates	Share of profit/loss of joint ventures	Share of profit/loss of subsidiaries	Share of profit/loss of other entities	
	↓ B'000	↓ B'000	↓ B'000	↓ B'000	↓ B'000	↓ B'000	↓ B'000	↓ B'000	↓ B'000	↓ B'000	
A 1 2019 (A)	2,563,061	11,386,711*	(1,711)	30,105*	2,374,998*	(701,196)*	(293,315)*	12,562,197*	27,920,850	5,614,977	33,535,827
Other income								1,516,120	1,516,120	303,509	1,819,629
Cost of sales											
Share of profit/loss of associates				(26,838)					(26,838)	14	(26,824)
Share of profit/loss of joint ventures				(30,026)					(30,026)		(30,026)
Share of profit/loss of subsidiaries							85,667	85,667	85,667	15,158	100,825
Share of profit/loss of other entities				(56,864)			85,667	1,516,120	1,544,923	318,681	1,863,604
A 2 2019 (A)						(81,915)			(81,915)	(9,499)	(91,414)
Cost of sales	(162)	(1,549)	1,711							23,284	23,284
Other income											
Share of profit/loss of associates											
Share of profit/loss of joint ventures							1,129		1,129	(1,129)	(2,214)
Share of profit/loss of subsidiaries							(2,214)		(2,214)		(2,214)
Share of profit/loss of other entities					(1,000)			1,000			(662)
Cost of sales					(314)			314		(662)	(662)
Other income										31,290	31,290
Share of profit/loss of associates											
Share of profit/loss of joint ventures										(170,553)	(170,553)
Share of profit/loss of subsidiaries										61,867	61,867
Share of profit/loss of other entities											
Cost of sales							39,361		39,361	(86,121)	(46,760)
Other income											
Share of profit/loss of associates											
Share of profit/loss of joint ventures											
Share of profit/loss of subsidiaries							67,968		67,968	6,876	74,844
Share of profit/loss of other entities								(818,627)	(818,627)		(818,627)
A 30 2019 (A)	2,562,899	11,385,162*		(26,759)*	2,373,684*	(676,867)*	(207,648)*	13,261,004*	28,671,475	5,789,011	34,460,486

* B26,108,576,000 (31 D 2018: B25,359,500,000)

Interim Condensed Consolidated



For the six months ended 30 June 2020

		For the six months ended 30 June	
		2020	2019
		RMB'000	B'000
		(Unaudited)	()
Notes			
Cash		1,928,625	1,849,335
Change		(467,328)	(399,147)
Net		1,461,297	1,450,188
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditures		(1,904,148)	(2,040,985)
Acquisition of subsidiaries	17	(8,400)	(133,162)
Disposal of subsidiaries		(192,431)	(174,524)
Disposal of investments		(435,607)	(109,283)
Dividends received		151,917	35,418
Interest received		474,449	642,245
Other income		—	2,296
Change in financial assets		67,961	41,866
Change in financial liabilities		—	1,039
Change in non-current assets		18,718	20,053
Change in non-current liabilities		1,708	—
Change in current assets		5,439	26,015
Change in current liabilities		50,228	—
Change in cash		(570,138)	570,562
Change in cash		(38,629)	39,801
Net		(2,378,933)	(1,078,659)

Interim Condensed Consolidated

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Notes to Interim Condensed Consolidated



30 June 2020

1. CORPORATE AND GROUP INFORMATION

The Group is a company incorporated in Hong Kong. The Group's principal activities are the provision of financial services, including the provision of insurance, investment management, and other financial services. The Group is a subsidiary of the parent company, which is a company incorporated in Hong Kong. The Group's financial statements are prepared in accordance with the Hong Kong Financial Reporting Standards ("HKFRS") and the Hong Kong Accounting Standards ("HKAS").

The Group's financial statements are prepared in accordance with the HKFRS and the HKAS. The Group's financial statements are prepared in accordance with the HKFRS and the HKAS. The Group's financial statements are prepared in accordance with the HKFRS and the HKAS.

The Group's financial statements are prepared in accordance with the HKFRS and the HKAS. The Group's financial statements are prepared in accordance with the HKFRS and the HKAS. The Group's financial statements are prepared in accordance with the HKFRS and the HKAS.

2. BASIS OF PREPARATION

The Group's financial statements are prepared in accordance with the HKFRS and the HKAS. The Group's financial statements are prepared in accordance with the HKFRS and the HKAS. The Group's financial statements are prepared in accordance with the HKFRS and the HKAS.

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following accounting policies and disclosures in its financial statements for the period ended 30 June 2020:

- Amendment to HKAS 3 *Definition of a Business*
- Amendment to HKAS 9, HKAS 39 and HKAS 7 *Interest Rate Benchmark Reform*
- Amendment to HKAS 16 *Covid-19-Related Rent Concessions (early adopted)*
- Amendment to HKAS 1 and HKAS 8 *Definition of Material*

Notes to Interim Condensed Consolidated

Financial Statements

30 2020

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

- (a) Applicable to Article 3, the Company has adopted the new accounting policy for the recognition and measurement of intangible assets. The Company has adopted the new accounting policy for the recognition and measurement of intangible assets from January 1, 2020. The Company has adopted the new accounting policy for the recognition and measurement of intangible assets from January 1, 2020. The Company has adopted the new accounting policy for the recognition and measurement of intangible assets from January 1, 2020.
- () Applicable to Article 9, Article 39 and Article 7, the Company has adopted the new accounting policy for the recognition and measurement of intangible assets. The Company has adopted the new accounting policy for the recognition and measurement of intangible assets from January 1, 2020. The Company has adopted the new accounting policy for the recognition and measurement of intangible assets from January 1, 2020. The Company has adopted the new accounting policy for the recognition and measurement of intangible assets from January 1, 2020.
- () Applicable to Article 16, the Company has adopted the new accounting policy for the recognition and measurement of intangible assets. The Company has adopted the new accounting policy for the recognition and measurement of intangible assets from January 1, 2020. The Company has adopted the new accounting policy for the recognition and measurement of intangible assets from January 1, 2020. The Company has adopted the new accounting policy for the recognition and measurement of intangible assets from January 1, 2020.
- () Applicable to Article 1 and Article 8, the Company has adopted the new accounting policy for the recognition and measurement of intangible assets. The Company has adopted the new accounting policy for the recognition and measurement of intangible assets from January 1, 2020. The Company has adopted the new accounting policy for the recognition and measurement of intangible assets from January 1, 2020. The Company has adopted the new accounting policy for the recognition and measurement of intangible assets from January 1, 2020.

Notes to Interim Condensed Consolidated

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30 June 2020

4. OPERATING SEGMENT INFORMATION

ମାଲିକାନା ଓ ଅନ୍ୟାନ୍ୟ ମାନକମାନଙ୍କ ବିଷୟରେ ସମସ୍ତ ସୂଚନା ଓ ବିବରଣୀ ପୃଷ୍ଠା ୨୩ ଉପରେ ଦିଆଯାଇଛି ।

- (a) ଉପରୋକ୍ତ ସର୍ତ୍ତାବଳୀ ଅନୁଯାୟୀ ମାଲିକାନା ଓ ଅନ୍ୟାନ୍ୟ ମାନକମାନଙ୍କ ବିଷୟରେ ସମସ୍ତ ସୂଚନା ଓ ବିବରଣୀ ପୃଷ୍ଠା ୨୩ ଉପରେ ଦିଆଯାଇଛି ।
- () ମାଲିକାନା ଓ ଅନ୍ୟାନ୍ୟ ମାନକମାନଙ୍କ ବିଷୟରେ ସମସ୍ତ ସୂଚନା ଓ ବିବରଣୀ ପୃଷ୍ଠା ୨୩ ଉପରେ ଦିଆଯାଇଛି ।
- () ଉପରୋକ୍ତ ସର୍ତ୍ତାବଳୀ ଅନୁଯାୟୀ ମାଲିକାନା ଓ ଅନ୍ୟାନ୍ୟ ମାନକମାନଙ୍କ ବିଷୟରେ ସମସ୍ତ ସୂଚନା ଓ ବିବରଣୀ ପୃଷ୍ଠା ୨୩ ଉପରେ ଦିଆଯାଇଛି ।
- () ଉପରୋକ୍ତ ସର୍ତ୍ତାବଳୀ ଅନୁଯାୟୀ ମାଲିକାନା ଓ ଅନ୍ୟାନ୍ୟ ମାନକମାନଙ୍କ ବିଷୟରେ ସମସ୍ତ ସୂଚନା ଓ ବିବରଣୀ ପୃଷ୍ଠା ୨୩ ଉପରେ ଦିଆଯାଇଛି ।
- () ଉପରୋକ୍ତ ସର୍ତ୍ତାବଳୀ ଅନୁଯାୟୀ ମାଲିକାନା ଓ ଅନ୍ୟାନ୍ୟ ମାନକମାନଙ୍କ ବିଷୟରେ ସମସ୍ତ ସୂଚନା ଓ ବିବରଣୀ ପୃଷ୍ଠା ୨୩ ଉପରେ ଦିଆଯାଇଛି ।

▼ ଉପରୋକ୍ତ ସର୍ତ୍ତାବଳୀ ଅନୁଯାୟୀ ମାଲିକାନା ଓ ଅନ୍ୟାନ୍ୟ ମାନକମାନଙ୍କ ବିଷୟରେ ସମସ୍ତ ସୂଚନା ଓ ବିବରଣୀ ପୃଷ୍ଠା ୨୩ ଉପରେ ଦିଆଯାଇଛି ।

ଉପରୋକ୍ତ ସର୍ତ୍ତାବଳୀ ଅନୁଯାୟୀ ମାଲିକାନା ଓ ଅନ୍ୟାନ୍ୟ ମାନକମାନଙ୍କ ବିଷୟରେ ସମସ୍ତ ସୂଚନା ଓ ବିବରଣୀ ପୃଷ୍ଠା ୨୩ ଉପରେ ଦିଆଯାଇଛି ।

ଉପରୋକ୍ତ ସର୍ତ୍ତାବଳୀ ଅନୁଯାୟୀ ମାଲିକାନା ଓ ଅନ୍ୟାନ୍ୟ ମାନକମାନଙ୍କ ବିଷୟରେ ସମସ୍ତ ସୂଚନା ଓ ବିବରଣୀ ପୃଷ୍ଠା ୨୩ ଉପରେ ଦିଆଯାଇଛି ।

Notes to Interim Condensed Consolidated

2020

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4. OPERATING SEGMENT INFORMATION (Continued)

Six months ended 30 June 2020 (unaudited)

	Pharmaceutical manufacturing and R&D RMB'000	Medical devices and medical diagnosis RMB'000	Healthcare Service RMB'000	Pharmaceutical distribution and retail RMB'000	Other business operations RMB'000	Adjustments and Eliminations RMB'000	Total RMB'000
Segment revenue:							
5.2	9,952,096	2,638,887	1,359,017	—	15,179	—	13,965,179
10.1	48,294	46,610	4,700	—	8,270	(107,874)	—
10.2	10,000,390	2,685,497	1,363,717	—	23,449	(107,874)	13,965,179
Segment results*							
10.3	1,115,513	509,746	31,373	—	(4,289)	(19,026)	1,633,317
10.4	135,673	10,551	16,910	—	16,579	—	179,713
10.5	157,704	14,210	3,393	—	275,233	30	450,570
10.6	56,129	10,345	17,531	—	185	(5,291)	78,899
10.7	(51,353)	(14,125)	(17,409)	—	(5,587)	26,170	(62,304)
10.8	27,605	(55,433)	(6,267)	—	(22,062)	—	(56,157)
10.9	(45,744)	—	—	—	(814)	—	(46,558)
10.10	32,681	24,021	(31,134)	724,041	(50,645)	—	698,964
10.11							171,305
10.12							(365,574)
10.13							(380,487)
10.14	1,428,208	499,315	14,397	724,041	208,600	1,883	2,301,688
10.15	(313,433)	(65,625)	(12,784)	—	(239)	—	(392,081)
10.16	1,114,775	433,690	1,613	724,041	208,361	1,883	1,909,607
Segment assets:							
10.17	41,047,332	8,262,367	9,812,781	13,877,770	4,251,314	(1,683,155)	75,568,409
10.18	349,474	—	—	—	6,730	—	356,204
10.19	2,248,581	1,102,609	1,624,283	13,877,770	2,859,201	—	21,712,444
10.20							4,544,467
10.21							80,112,876
Segment liabilities:							
10.22	18,654,179	1,937,780	2,229,824	—	386,141	(9,370,028)	13,837,896
10.23							26,476,159
10.24							40,314,055
Other segment information:							
10.25	590,999	96,170	133,901	—	15,197	—	836,267
10.26	(32,251)	49,686	2,365	—	22,048	—	41,848
10.27	1,309,447	97,984	356,886	—	47,953	—	1,812,270

* 5.2, 10.1, 10.2, 10.3, 10.4, 10.5, 10.6, 10.7, 10.8, 10.9, 10.10, 10.11, 10.12, 10.13, 10.14, 10.15, 10.16, 10.17, 10.18, 10.19, 10.20, 10.21, 10.22, 10.23, 10.24, 10.25, 10.26, 10.27

** 10.28, 10.29, 10.30, 10.31, 10.32, 10.33, 10.34, 10.35, 10.36, 10.37, 10.38, 10.39, 10.40, 10.41, 10.42, 10.43, 10.44, 10.45, 10.46, 10.47, 10.48, 10.49, 10.50, 10.51, 10.52, 10.53, 10.54, 10.55, 10.56, 10.57, 10.58, 10.59, 10.60, 10.61, 10.62, 10.63, 10.64, 10.65, 10.66, 10.67, 10.68, 10.69, 10.70, 10.71, 10.72, 10.73, 10.74, 10.75, 10.76, 10.77, 10.78, 10.79, 10.80, 10.81, 10.82, 10.83, 10.84, 10.85, 10.86, 10.87, 10.88, 10.89, 10.90, 10.91, 10.92, 10.93, 10.94, 10.95, 10.96, 10.97, 10.98, 10.99, 11.00

Notes to Interim Condensed Consolidated



30 June 2020

4. OPERATING SEGMENT INFORMATION (Continued)

Six months ended 30 June 2019 (unaudited)

	2019 MAY	2019 JUN	2019 MAY	2019 JUN	2019 MAY	2019 JUN	2019 MAY	2019 JUN
	8D B'000	B'000	B'000	B'000	B'000	B'000	A B'000	B'000
Segment revenue:								
2019	10,814,123	1,792,865	1,458,512		19,646			14,085,146
2020	8,421	19,401	1,876		20,674		(50,372)	
2019	10,822,544	1,812,266	1,460,388		40,320		(50,372)	14,085,146
Segment results*								
2019	1,204,721	291,795	168,982		10,328		(19,887)	1,655,939
2020	75,540	13,034	3,681		3,326			95,581
2019	281,499	(3,481)	(748)	7,274	2,679			287,223
2020	50,628	16,153	21,874		216		(1,236)	87,635
2019	(56,712)	(9,467)	(12,032)		(6,320)		29,102	(55,429)
2020	(15,616)	(22,095)	(15,446)		1,121			(52,036)
2019	(25,565)	477			(845)			(25,933)
2020	37,529	(25,330)	(13,655)	774,939	(13,428)			760,055
2019								115,621
2020								(491,511)
2019								(180,995)
2019	1,552,024	261,086	152,656	782,213	(2,923)	7,979		2,196,150
2020	(319,655)	(30,673)	(51,774)		(258)			(402,360)
2019								25,839
2019	1,232,369	230,413	100,882	782,213	(3,181)	7,979		1,819,629
Segment assets:								
2019	36,425,494	6,874,258	10,781,464	12,429,996	4,362,843	(1,490,584)		69,383,471
2020	399,018	12,808			9,134			420,960
2019	2,153,707	948,143	3,232,275	12,429,996	3,085,411			21,849,532
2020								4,249,250
2019								73,632,721
Segment liabilities:								
2019	15,346,659	1,505,277	1,698,142		281,002	(8,590,276)		10,240,804
2020								28,931,431
2019								39,172,235
Other segment information:								
D	502,504	85,220	133,338		19,190			740,252
M								
2019	2,435	19,425	6,493		(2,198)			26,155
C	1,016,436	85,165	160,766		95,489			1,357,856

* 2019 2020 2019 2020 2019 2020 2019 2020 2019 2020

** 2019 2020 2019 2020 2019 2020 2019 2020 2019 2020

Notes to Interim Condensed Consolidated

2020

30 2020

5. REVENUE

Revenue from contracts with customer

	For the six months ended 30 June	
	2020 RMB'000 (Unaudited)	2019 B'000 ()
Revenue from contracts with customer	13,951,418	14,066,560
Revenue from contracts with customer	13,761	18,586
	13,965,179	14,085,146

Disaggregated revenue information for revenue from contracts with customer
For the six months ended 30 June 2020 (unaudited)

Notes to Interim Condensed Consolidated



30 June 2020

5. REVENUE (Continued)

For the six months ended 30 June 2019 (unaudited)

S. M	B'000		B'000		B'000		B'000	
	▼	▼	▼	▼	▼	▼	▼	▼
Types of goods or services								
S. A	10,564,090	1,671,542	27,181				12,262,813	
	238,771	111,402	1,430,327		2,144		1,782,644	
S. A M. A	11,182	9,921					21,103	
A M. A W. M	10,814,043	1,792,865	1,457,508		2,144		14,066,560	
Geographical markets								
▼ A A C A	8,288,825	1,024,242	1,457,508		406		10,770,981	
A A	2,525,218	768,623			1,738		3,295,579	
A M. A W. M	10,814,043	1,792,865	1,457,508		2,144		14,066,560	
Timing of revenue recognition								
A A A M	10,575,272	1,681,463	27,181				12,283,916	
S. A A A M	128,209	41,595	1,430,327		2,144		1,602,275	
S. A M	110,562	69,807					180,369	
A M. A W. M	10,814,043	1,792,865	1,457,508		2,144		14,066,560	

Notes to Interim Condensed Consolidated

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30 2020

6. OTHER INCOME

		For the six months ended 30 June	
		2020	2019
		RMB'000	B'000
		(Unaudited)	()
D	中 外 大 藥 房 有 限 公 司	20,391	17,523
	中 外 大 藥 房 有 限 公 司	158,367	92,104
	中 外 大 藥 房 有 限 公 司	1,671	97
		180,429	109,724

7. OTHER GAINS

		For the six months ended 30 June	
		2020	2019
		RMB'000	B'000
		(Unaudited)	()
	中 外 大 藥 房 有 限 公 司	87,209	27,528
	中 外 大 藥 房 有 限 公 司	439,102	327,405
	中 外 大 藥 房 有 限 公 司	—	2,186
		77,311	32,567
		603,622	389,686

8. FINANCE COSTS

		For the six months ended 30 June	
		2020	2019
		RMB'000	B'000
		(Unaudited)	()
	中 外 大 藥 房 有 限 公 司	425,687	543,161
	中 外 大 藥 房 有 限 公 司	12,188	12,355
	中 外 大 藥 房 有 限 公 司	(9,997)	(8,576)
		427,878	546,940

Notes to Interim Condensed Consolidated

中 國 郵 政

30 June 2020

9. PROFIT BEFORE TAX

	For the six months ended 30 June	
	2020 RMB'000 (Unaudited)	2019 B'000 ()
C	4,932,900	4,263,438
C	1,282,972	1,335,545
總額 ()	2,468,297	1,952,209
D	66,453	134,290
A	83,795	67,904
總額 ()	39,516	46,956
	2,658,061	2,201,359
C	1,167,594	816,188
: &D *	46,028	12,128
	1,121,566	804,060
D	12,963	10,981
D	490,945	458,599
D	91,076	74,916
Am	254,247	206,737
()/	(917)	4,237
總額	42,765	21,918
總額	(439,102)	(327,405)
總額	(69,551)	(6,028)
總額	(1,621)	(18,465)

* 總額 () 為 2020 年 6 月 30 日止六個月內，本公司因收購及出售物業、廠房及設備、無形資產及其他非流動資產而產生的損益。

Notes to Interim Condensed Consolidated

Financial Statements

30 June 2020

10. INCOME TAX

The Company is subject to corporate income tax at a rate of 25% (2019: 25%) on its taxable income. The Company is also subject to a 20% (2019: 20%) tax on dividends distributed to shareholders.

The Company is subject to a 16.5% (2019: 16.5%) tax on its income from the sale of real estate. The Company is also subject to a 9.48% (2019: 9.48%) tax on its income from the sale of intangible assets. The Company is also subject to a 34.94% (2019: 34.94%) tax on its income from the sale of equity investments. The Company is also subject to a 25.17% (2019: 25.17%) tax on its income from the sale of other assets. The Company is also subject to a 22% (2019: 22%) tax on its income from the sale of other assets. The Company is also subject to a 33.33% (2019: 33.33%) tax on its income from the sale of other assets.

The following table shows the income tax expense for the six months ended 30 June 2020 and 2019:

	For the six months ended 30 June	
	2020	2019
	RMB'000	B'000
	(Unaudited)	()
C	467,327	464,045
D	(75,246)	(87,524)
	392,081	376,521

11. DIVIDENDS

The Company has not declared any dividends for the six months ended 30 June 2020 (2019: Nil). The Company has not declared any dividends for the six months ended 30 June 2019 (2019: Nil).

Notes to Interim Condensed Consolidated

2020

30 June 2020

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

For the six months ended 30 June 2020, the weighted average number of shares outstanding was 2,562,898,545 (2019: 2,563,006,778).

The weighted average number of shares outstanding is calculated as follows:

For the six months ended 30 June	2020	2019
	RMB'000	B'000
	(Unaudited)	()
Earnings	1,714,710	1,516,120
	1,714,710	1,516,120

For the six months ended 30 June

		For the six months ended 30 June	
		2020	2019
		RMB'000	B'000
		(Unaudited)	()
Earnings		1,714,710	1,516,120
		1,714,710	1,516,120

For the six months ended 30 June

		Number of shares	
		For the six months ended 30 June	
		2020	2019
		(Unaudited)	()
Shares		2,562,898,545	2,563,006,778
		2,562,898,545	2,563,006,778

2020.

Notes to Interim Condensed Consolidated

30 2020

13. PROPERTY, PLANT AND EQUIPMENT

	B'000 ()
C 1 2020	10,720,960
A	1,191,624
A	14,953
D	(77,353)
D	(490,945)
	(45,393)
C 30 2020	11,313,846

2019: B217,305,000 (31 D 2019: B133,709,000),

14. TRADE AND BILLS RECEIVABLES

	30 June 2020 RMB'000 (Unaudited)	31 D 2019 B'000 (A)
A	5,080,545	4,367,600
B	190,943	240,122
	5,271,488	4,607,722

Notes to Interim Condensed Consolidated

2020

30 2020

16. INTEREST-BEARING BANK AND OTHER BORROWINGS

	Notes	30 June 2020 RMB'000 (Unaudited)	31 Dec 2019 RMB'000 (Audited)
Bank borrowings:	(1)	486,008	344,186
Other borrowings:		15,096,396	13,762,714
		15,582,404	14,106,900
Less: Finance charges	(2)	899,616	
Less: Other	(3)	6,876,099	7,030,209
		23,358,119	21,137,109
		(12,404,601)	(8,560,202)
		10,953,518	12,576,907

As at 30 June 2020, the carrying amount of bank borrowings is RMB15,096,396 thousand (RMB13,762,714 thousand as at 31 Dec 2019).

		30 June 2020 RMB'000 (Unaudited)	31 Dec 2019 RMB'000 (Audited)
Bank borrowings:			
1 year or less		12,404,601	8,560,202
2 to 5 years		7,833,867	6,860,077
5 years or more		2,633,443	5,395,435
		486,208	321,395
		23,358,119	21,137,109
		(12,404,601)	(8,560,202)
		10,953,518	12,576,907

Notes to Interim Condensed Consolidated

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30 June 2020

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

Notes:

(1) Bank loans

	අ ජ ජ ජ ජ	0.3000%	6.2000% (31 D ජ 2019: 0.7500%	7.5000%)	අ ජ ජ.
A ජ 30	2020,	අ ජ ජ ජ ජ	අ ජ ජ ජ ජ	අ ජ ජ ජ ජ	අ ජ ජ (13)
අ ජ ජ	▼B217,305,000 (31 D ජ 2019: ▼B133,709,000),	අ ජ ජ ජ ජ ජ ජ	අ ජ ජ ජ ජ ජ ජ	අ ජ ජ ජ ජ ජ ජ	අ ජ ජ
	▼B396,459,000 (අ ජ ජ ජ ජ ජ ජ	- -	අ ජ ජ 31 D ජ 2019: ▼B303,453,000).		
A ජ 30	2020,	අ ජ ජ ජ ජ	අ ජ ජ ජ ජ	අ ජ ජ ජ ජ	අ ජ ජ ▼B5,300,000 (31
D ජ 2019: ▼B8,146,000) අ	අ ජ ජ ජ ජ	අ ජ ජ ජ ජ	අ ජ ජ ජ ජ	අ ජ ජ ජ ජ	අ ජ ජ ▼B4,376,000 (31 D ජ 2019: ජ).

(2) Super Short-term Commercial Paper

2 ▼	2020,	C ජ ජ ජ	- ජ ජ ජ ජ	අ ජ ජ ජ ජ	අ ජ ජ ▼B600,000,000,	අ ජ ජ 2.50%
අ ජ ජ	අ ජ ජ ජ ජ	අ ජ ජ ජ ජ	අ ජ ජ ජ ජ	අ ජ ජ ජ ජ	අ ජ ජ 27 ජ ජ 2020.	
8 A	2020,	C ජ ජ ජ	- ජ ජ ජ ජ	අ ජ ජ ජ ජ	අ ජ ජ ▼B300,000,000,	අ ජ ජ
අ ජ 2.20%	අ ජ ජ	අ ජ ජ ජ ජ	අ ජ ජ ජ ජ	අ ජ ජ ජ ජ	අ ජ ජ 7 ජ 2020.	

(3) Corporate bonds

4 ▼	2016,	C ජ ජ ජ	අ ජ ජ ජ ජ	අ ජ ජ ජ ජ	අ ජ ජ ▼B3,000,000,000,	අ ජ ජ
අ ජ 3.35%	අ ජ ජ	අ ජ ජ ජ ජ	අ ජ ජ ජ ජ	අ ජ ජ ජ ජ	අ ජ ජ 4 ▼ 2021.	අ ජ ජ 4 ▼ 2019, අ ජ ජ ජ ජ
අ ජ ජ	▼B5,500,000	අ ජ ජ ජ ජ	C ජ ජ ජ , අ ජ ජ ජ ජ	අ ජ ජ ජ ජ	අ ජ ජ 4 ▼ 2021.	අ ජ ජ
	- අ ජ ජ ,	අ ජ ජ	අ ජ ජ 4.50%.			
14 ▼	2017,	C ජ ජ ජ	අ ජ ජ ජ ජ	අ ජ ජ ජ ජ	අ ජ ජ ▼B1,250,000,000,	අ ජ ජ
අ ජ 4.50%	අ ජ ජ	අ ජ ජ ජ ජ	අ ජ ජ ජ ජ	අ ජ ජ ජ ජ	අ ජ ජ 14 ▼ 2022.	අ ජ ජ 14 ▼ 2020, අ ජ ජ
අ ජ ජ	අ ජ ජ ▼B158,050,000	අ ජ ජ ජ ජ	C ජ ජ ජ , අ ජ ජ ජ ජ	අ ජ ජ ජ ජ	අ ජ ජ 14 ▼ 2022.	
	අ ජ ජ - අ ජ ජ ,	අ ජ ජ	අ ජ ජ 3.48%.			
13 A	2018,	C ජ ජ ජ	අ ජ ජ ජ ජ	අ ජ ජ ජ ජ	අ ජ ජ ▼B1,300,000,000,	අ ජ ජ
අ ජ 5.10%	අ ජ ජ	අ ජ ජ ජ ජ	අ ජ ජ ජ ජ	අ ජ ජ ජ ජ	අ ජ ජ 13 A ජ 2023.	
30 ජ ජ 2018,	C ජ ජ ජ	අ ජ ජ ජ ජ	අ ජ ජ ජ ජ	අ ජ ජ ජ ජ	අ ජ ජ ▼B500,000,000	අ ජ ජ
අ ජ ජ	අ ජ ජ ජ ජ	අ ජ ජ ජ ජ	අ ජ ජ ජ ජ	අ ජ ජ ජ ජ	අ ජ ජ ▼B1,000,000,000,	අ ජ ජ 4.47% අ 4.68% අ ජ ජ
	අ ජ ජ	අ ජ ජ ජ ජ	අ ජ ජ ජ ජ	අ ජ ජ ජ ජ	අ ජ ජ 30 ජ ජ	
2022.	අ ජ ජ	අ ජ ජ ජ ජ	අ ජ ජ ජ ජ	අ ජ ජ ජ ජ	අ ජ ජ 30 ජ ජ 2023.	

Notes to Interim Condensed Consolidated

Financial Statements

30 2020

17. BUSINESS COMBINATION

On 19 June 2020, the Company acquired 50% of the equity of D... Co., Ltd. (the "Acquiree") through a business combination. The fair value of the consideration transferred was RMB10,900,000. A...

On 9 June 2020, the Company acquired 51% of the equity of C... Co., Ltd. (the "Acquiree") through a business combination. The fair value of the consideration transferred was RMB5,250,000. A...

The following table summarizes the fair value of the consideration transferred and the fair value of the identifiable intangible assets acquired in the business combinations.

	Note	Fair value recognised on acquisition ▼ B'000 ()
Identifiable intangible assets	13	14,953
Goodwill		518
Net identifiable intangible assets		33,774
Patent rights		11,142
Customer relationships		40,494
Contract rights		14,529
Other intangible assets		(12,132)
Identifiable intangible assets		(405)
Net identifiable intangible assets		(70,779)
Net identifiable intangible assets		32,094
Goodwill		(15,944)
Net identifiable intangible assets		16,150
Identifiable intangible assets		16,150
Goodwill		
Net identifiable intangible assets		▼ B40,494,000
Goodwill		▼ B9,524,000

Notes to Interim Condensed Consolidated

• • • • •

30 June 2020

17. BUSINESS COMBINATION (Continued)

A 2020	B 2020	A 2020	B 2020	31 D 2019			
							B'000
							(A)
C 2020	B 2020	A 2020	B 2020				(10,970)
C 2020	A 2020	B 2020	A 2020				14,529
							3,559
A 2020	B 2020	A 2020	B 2020	31 D 2019			(11,959)
							(8,400)

18. COMMITMENTS

A				
B				
C				
			30 June 2020 RMB'000 (Unaudited)	31 D 2019 B'000 (A)
C 2020	A 2020		2,316,640	2,191,767
			880,140	929,930
			253,149	273,236
A 2020	B 2020		4,434,832	4,285,335
			7,884,761	7,680,268

Notes to Interim Condensed Consolidated

2020

30 2020

19. RELATED PARTY TRANSACTIONS

For the six months ended 30 June

(a) Sales of pharmaceutical products and services

	2020 RMB'000 (Unaudited)	2019 B'000 ()
For the six months ended 30 June		
2020		
RMB'000		
(Unaudited)		
2019		
B'000		
()		
1,395,932		1,567,956
188,335		205,246
98,576		216
92,686		49,757
68,855		42,836
7,036		32,492
4,315		
4,030		3,256
2,555		1,453
1,777		22
1,612		4,702
1,262		
737		1,575
406		148
42		
16		
16		17
14		12
13		60
3		
—		17
—		1
1,868,218		1,909,766

Notes to Interim Condensed Consolidated



30 June 2020

19. RELATED PARTY TRANSACTIONS (Continued)

(b) Purchase of pharmaceutical products and services

	Six months ended 30 June	
	2020 RMB'000 (Unaudited)	2019 B'000 ()
From C, . (notes 4 & 6 & 15)	128,644	125,937
From A, B, C, D, E, F, G, H, I, J, K, L, M, N, O, P, Q, R, S, T, U, V, W, X, Y, Z (notes 3 & 4 & 11 & 16)	96,578	1,156
From C, . (notes 4 & 9)	87,769	8,899
From C, . (notes 1 & 4 & 16)	2,266	410
From A, B, C, D, E, F, G, H, I, J, K, L, M, N, O, P, Q, R, S, T, U, V, W, X, Y, Z (notes 1 & 4)	1,071	1,164
From A, B, C, D, E, F, G, H, I, J, K, L, M, N, O, P, Q, R, S, T, U, V, W, X, Y, Z (notes 1 & 4)	1,007	2,126
From A, B, C, D, E, F, G, H, I, J, K, L, M, N, O, P, Q, R, S, T, U, V, W, X, Y, Z (notes 2 & 4 & 17)	907	85
From A, B, C, D, E, F, G, H, I, J, K, L, M, N, O, P, Q, R, S, T, U, V, W, X, Y, Z (notes 4 & 9)	510	3,352
From A, B, C, D, E, F, G, H, I, J, K, L, M, N, O, P, Q, R, S, T, U, V, W, X, Y, Z (notes 4 & 9)	33	
From A, B, C, D, E, F, G, H, I, J, K, L, M, N, O, P, Q, R, S, T, U, V, W, X, Y, Z (notes 1 & 4)	23	
From A, B, C, D, E, F, G, H, I, J, K, L, M, N, O, P, Q, R, S, T, U, V, W, X, Y, Z (notes 1 & 4)	—	1,318
From A, B, C, D, E, F, G, H, I, J, K, L, M, N, O, P, Q, R, S, T, U, V, W, X, Y, Z (notes 1 & 4 & 18)	—	1,228
	318,808	145,675

(c) Leasing and property management services

As lessor	Six months ended 30 June	
	2020 RMB'000 (Unaudited)	2019 B'000 ()
From B, C, . (notes 2 & 5)	6,106	5,310
From A, B, C, D, E, F, G, H, I, J, K, L, M, N, O, P, Q, R, S, T, U, V, W, X, Y, Z (notes 3 & 5 & 12 & 16)	3,529	7,895
From A, B, C, D, E, F, G, H, I, J, K, L, M, N, O, P, Q, R, S, T, U, V, W, X, Y, Z (notes 1 & 5)	733	
From A, B, C, D, E, F, G, H, I, J, K, L, M, N, O, P, Q, R, S, T, U, V, W, X, Y, Z (notes 2 & 5 & 17)	578	325
From A, B, C, D, E, F, G, H, I, J, K, L, M, N, O, P, Q, R, S, T, U, V, W, X, Y, Z (notes 5 & 7)	471	454
From A, B, C, D, E, F, G, H, I, J, K, L, M, N, O, P, Q, R, S, T, U, V, W, X, Y, Z (notes 1 & 5 & 6)	413	131
From A, B, C, D, E, F, G, H, I, J, K, L, M, N, O, P, Q, R, S, T, U, V, W, X, Y, Z (notes 2 & 5)	216	
From A, B, C, D, E, F, G, H, I, J, K, L, M, N, O, P, Q, R, S, T, U, V, W, X, Y, Z (notes 1 & 5)	145	86
From A, B, C, D, E, F, G, H, I, J, K, L, M, N, O, P, Q, R, S, T, U, V, W, X, Y, Z (notes 1 & 5)	65	
From A, B, C, D, E, F, G, H, I, J, K, L, M, N, O, P, Q, R, S, T, U, V, W, X, Y, Z (notes 1 & 5)	—	264
	12,256	14,465

Notes to Interim Condensed Consolidated

30 2020

19. RELATED PARTY TRANSACTIONS (Continued)

(c) Leasing and property management services (Continued)

As lessee	Six months ended 30 June	
	2020 RMB'000 (Unaudited)	2019 B'000 ()
Notes 3 & 5 & 13 & 16	2,952	5,477
Notes 5 & 9	117	114
Notes 5 & 9	43	41
Notes 5 & 9	—	2,500
	3,112	8,132

Property management services	Six months ended 30 June	
	2020 RMB'000 (Unaudited)	2019 B'000 ()
Notes 3 & 5 & 14 & 16	6,904	6,651

(d) Loans from/to a related parties

As of June 30, 2020, the Group has loans from related parties of RMB1,000,000,000 (2019: RMB1,000,000,000). The loans are denominated in RMB and have a term of 12 months. The interest rate is 4.75% per annum. The loans are secured by the related parties' assets.

Maximum daily outstanding balance of deposits in Fosun Finance	Six months ended 30 June	
	2020 RMB'000 (Unaudited)	2019 B'000 ()
Notes 8 & 16	979,619	574,422

Notes to Interim Condensed Consolidated



30 June 2020

19. RELATED PARTY TRANSACTIONS (Continued)

(d) Loans from/to related parties (Continued)

	30 June 2020 RMB'000 (Unaudited)	31 Dec 2019 B'000 (A)
A loan from a related party		
2019年12月31日，本公司向关联方提供贷款余额为人民币38,779千元。2020年6月30日，该贷款余额为人民币52,274千元。	52,274	38,779
2019年12月31日，本公司向关联方提供贷款余额为人民币1,088,400千元。2020年6月30日，该贷款余额为人民币188,840千元。	188,840	1,088,400
2019年12月31日，本公司向关联方提供贷款余额为人民币188,840千元。2020年6月30日，该贷款余额为人民币188,840千元。	188,840	188,840
	199,724	199,406
Loans to related parties		
2019年12月31日，本公司向关联方提供贷款余额为人民币10,566千元。2020年6月30日，该贷款余额为人民币10,884千元。	10,884	10,566
2019年12月31日，本公司向关联方提供贷款余额为人民币188,840千元。2020年6月30日，该贷款余额为人民币188,840千元。	188,840	188,840
	199,724	199,406

(e) Interest income from/to related parties

	Six months ended 30 June 2020 RMB'000 (Unaudited)	2019 B'000 (A)
Interest income		
2019年6月30日止六个月内，本公司从关联方获得利息收入为人民币2,002千元。2020年6月30日止六个月内，该利息收入为人民币4,706千元。	4,706	2,002
2019年6月30日止六个月内，本公司从关联方获得利息收入为人民币1,845千元。2020年6月30日止六个月内，该利息收入为人民币3,358千元。	3,358	1,845
2019年6月30日止六个月内，本公司从关联方获得利息收入为人民币154千元。2020年6月30日止六个月内，该利息收入为人民币160千元。	160	154
	8,224	4,001

Notes to Interim Condensed Consolidated

Financial Report

30 2020

19. RELATED PARTY TRANSACTIONS (Continued)

(e) Interest income from/to related parties (Continued)

During the period, the Group has entered into related party transactions with various related parties, including interest income from/to related parties. The interest income from/to related parties is recorded in the consolidated financial statements. The interest income from/to related parties is recorded in the consolidated financial statements. The interest income from/to related parties is recorded in the consolidated financial statements.

	Six months ended 30 June	
	2020 RMB'000 (Unaudited)	2019 RMB'000 (Audited)
Interest expense	1,058	1,619

Notes:

- (1) Interest income from/to related parties is recorded in the consolidated financial statements.
- (2) Interest income from/to related parties is recorded in the consolidated financial statements.
- (3) Interest income from/to related parties is recorded in the consolidated financial statements.
- (4) Interest income from/to related parties is recorded in the consolidated financial statements.
- (5) Interest income from/to related parties is recorded in the consolidated financial statements.
- (6) Interest income from/to related parties is recorded in the consolidated financial statements.
- (7) Interest income from/to related parties is recorded in the consolidated financial statements.
- (8) Interest income from/to related parties is recorded in the consolidated financial statements.
- (9) Interest income from/to related parties is recorded in the consolidated financial statements.
- (10) D, interest income from/to related parties is recorded in the consolidated financial statements.
- (11) D, interest income from/to related parties is recorded in the consolidated financial statements.
- (12) D, interest income from/to related parties is recorded in the consolidated financial statements.
- (13) D, interest income from/to related parties is recorded in the consolidated financial statements.

Notes to Interim Condensed Consolidated



30 June 2020

19. RELATED PARTY TRANSACTIONS (Continued)

(e) Interest income from/to related parties (Continued)

Notes (Continued)

- (14) D 2020, 2019: B51,513,000 (31 D 2019: B4,030,000) 2020, 2019: B51,513,000 (31 D 2019: B4,030,000)
- (15) 2020, 2019: B1,071,384,000 (31 D 2019: B1,071,384,000)
- (16) 2020, 2019: B193,654,000 (31 D 2019: B212,705,000)
- (17) 2020, 2019: B3,942,000 (31 D 2019: B5,526,000)
- (18) 2020, 2019: B118,211,000 (31 D 2019: B46,027,000)

(f) Compensation of key management personnel of the Group

	Six months ended 30 June	
	2020 RMB'000 (Unaudited)	2019 B'000 ()
2020, 2019: B50,051 (30 June 2020, 2019: B25,416)	50,051	25,416
2020, 2019: B15,410 (30 June 2020, 2019: B12,417)	15,410	12,417
2020, 2019: B243 (30 June 2020, 2019: B501)	243	501
2020, 2019: B65,704 (30 June 2020, 2019: B38,334)	65,704	38,334

(g) Outstanding balances with related parties

- () A 2020, 2019: B51,513,000 (31 D 2019: B4,030,000) 2020, 2019: B51,513,000 (31 D 2019: B4,030,000)
- () A 2020, 2019: B1,071,384,000 (31 D 2019: B1,071,384,000)
- () A 2020, 2019: B193,654,000 (31 D 2019: B212,705,000)
- () A 2020, 2019: B3,942,000 (31 D 2019: B5,526,000)
- () A 2020, 2019: B118,211,000 (31 D 2019: B46,027,000)

Notes to Interim Condensed Consolidated

Financial Statements

30 2020

19. RELATED PARTY TRANSACTIONS (Continued)

(g) Outstanding balances with related parties (Continued)

()	At 30	2020,	as	of	30	2019	RMB	881,705,000
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20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Description	30 June 2020	31 December 2019	30 June 2019
Financial assets	1,234,567	1,123,456	1,012,345
Financial liabilities	(567,890)	(678,901)	(789,012)
Net financial instruments	666,677	444,555	223,333
Classification of financial instruments			
Level 1	100,000	100,000	100,000
Level 2	500,000	400,000	300,000
Level 3	66,677	144,555	233,333
Total	666,677	444,555	223,333
Details of Level 3 assets			
Equity instruments	200,000	150,000	100,000
Debt instruments	46,677	94,555	133,333
Total Level 3	66,677	144,555	233,333

Unobservable inputs for Level 3 assets

Description	30 June 2020	31 December 2019	30 June 2019
Equity instruments	200,000	150,000	100,000
Debt instruments	46,677	94,555	133,333
Total Level 3	66,677	144,555	233,333
Unobservable inputs			
Discount rate	5%	5%	5%
Volatility	20%	20%	20%
Correlation	0.5	0.5	0.5
Total	66,677	144,555	233,333

Notes to Interim Condensed Consolidated

2020

30 2020

20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Unobservable inputs for Level 3 liabilities (Continued)

As at 30 June 2020, the fair value of the Group's financial instruments is measured using the following unobservable inputs for Level 3 liabilities (Continued):

(RMB'000)

As at 30 June 2020, the fair value of the Group's financial instruments is measured using the following unobservable inputs for Level 3 liabilities (Continued):

(RMB'000)

As at 30 June 2020, the fair value of the Group's financial instruments is measured using the following unobservable inputs for Level 3 liabilities (Continued):

(RMB'000)

Fair value hierarchy

The fair value hierarchy is as follows:

Assets measured at fair value:

As at 30 June 2020 (Unaudited)

	Fair value measurement using			Total RMB'000
	Quoted prices in active markets (Level 1) RMB'000	Significant observable inputs (Level 2) RMB'000	Significant unobservable inputs (Level 3) RMB'000	
Financial assets	566	849	59,530	60,945
Financial liabilities	1,097,737	52,959	1,694,007	2,844,703
Derivatives	—	354,915	—	354,915
	1,098,303	408,723	1,753,537	3,260,563

As at 31 December 2019 (Audited)

	Fair value measurement using			Total RMB'000
	Quoted prices in active markets (Level 1) RMB'000	Significant observable inputs (Level 2) RMB'000	Significant unobservable inputs (Level 3) RMB'000	
Financial assets	1,554	52,909	53,246	107,709
Financial liabilities	561,348	52,734	1,825,724	2,439,806
Derivatives	—	445,103	—	445,103
	562,902	550,746	1,878,970	2,992,618

Notes to Interim Condensed Consolidated

2020

30 June 2020

20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy (Continued)

Assets measured at fair value: (Continued)

Table with columns for 2020 and 2019, and sub-columns for Assets and Liabilities.

For the six months ended 30 June 2020

	Financial assets at fair value through profit and loss RMB'000 (Unaudited)	Equity investments Designated at fair value through other comprehensive income RMB'000 (Unaudited)
A 2020	1,825,724	53,246
Assets	118,774	—
Liabilities	—	6,284
A	68,397	—
D	(321,675)	—
Liabilities	2,787	—
A 30 2020	1,694,007	59,530

Table with columns for 2020 and 2019, and sub-columns for Assets and Liabilities.

For the six months ended 30 June 2019

	RMB'000 (Unaudited)	RMB'000 (Unaudited)
A 2019	2,155,293	82,301
Assets	231,452	—
Liabilities	—	(29,271)
A	116,220	—
D	(332,911)	—
Liabilities	3,116	(340)
2	(386,601)	—
A 30 2019	1,786,569	52,690

Notes to Interim Condensed Consolidated

30 2020

20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy (Continued)

Liabilities measured at fair value:

As at 30 June 2020 (Unaudited)

	Quoted prices in active markets (Level 1) RMB'000	Fair value measurement using		Total RMB'000
		Significant observable inputs (Level 2) RMB'000	Significant unobservable inputs (Level 3) RMB'000	
Am	—	—	2,643,984	2,643,984

As at 31 December 2019 (Audited)

	Quoted prices in active markets (Level 1) RMB'000	Fair value measurement using		Total RMB'000
		Significant observable inputs (Level 2) RMB'000	Significant unobservable inputs (Level 3) RMB'000	
Am	(1)	(2)	(3)	
Am	—	—	209,286	209,286
Am	—	—	2,608,958	2,608,958
			2,818,244	2,818,244

3

	Six months ended 30 June	
	2020 RMB'000 (Unaudited)	2019 RMB'000
A 1	2,818,244	2,913,876
A	35,026	46,708
D	(209,286)	
A 30	2,643,984	2,960,584

2019: 2019. 12. 31

Notes to Interim Condensed Consolidated

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30 June 2020

21. CONTINGENT LIABILITIES

ଆମର 30 ଜୁନ 2020 ର 31 ଡିସେମ୍ବର 2019, ପ୍ରତି ଲାଭ କରୁଥିବା କୌଣସି ଲାଭ ନାହିଁ ।

22. EVENTS AFTER THE REPORTING PERIOD

ଆମର ବର୍ଷାନ୍ତରୁ ପରେ, କୌଣସି ଘଟଣା ଘଟି ନାହିଁ ।

23. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

ମୁଖ୍ୟ ମ୍ୟାନେଜିଂ ଡିରକ୍ଟର ଓ ଚିଫ୍ ଫାଇନାନ୍ସ ଅଫିସରଙ୍କ ଦ୍ୱାରା 25 ଜୁନ 2020.

③ C C 報: 報 C 報 * (中國證券監督管理委員會), 報 報
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 報 報 報 報 報 報 報 報 報 報
 C 報 報 . ■ 報 報 14A.07(1) ■
- 報 報 ■ 報 (復星控股有限公司), 報 報 報 報 報 報
 報 報 ■ 報 報 報 報 C 報 報 報
- 報 報 報 報 報 報 (復星國際有限公司), 報 報 報 報 報 報
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 報 報 報 C : 00656)
- 報 報 ■ 報 報 ■ 報 (復星國際控股有限公司), 報 報 報 85.29% 報

1. 本公司之董事及高級管理人員均具有豐富的行業經驗，且均具有多年從事藥品研發、生產、銷售及市場推廣等工作的經驗。

2. 本公司之董事及高級管理人員均具有多年從事藥品研發、生產、銷售及市場推廣等工作的經驗。

3. 本公司之董事及高級管理人員均具有多年從事藥品研發、生產、銷售及市場推廣等工作的經驗。

4. 本公司之董事及高級管理人員均具有多年從事藥品研發、生產、銷售及市場推廣等工作的經驗。

5. 本公司之董事及高級管理人員均具有多年從事藥品研發、生產、銷售及市場推廣等工作的經驗。

6. 本公司之董事及高級管理人員均具有多年從事藥品研發、生產、銷售及市場推廣等工作的經驗。

7. 本公司之董事及高級管理人員均具有多年從事藥品研發、生產、銷售及市場推廣等工作的經驗。

8. 本公司之董事及高級管理人員均具有多年從事藥品研發、生產、銷售及市場推廣等工作的經驗。

9. 本公司之董事及高級管理人員均具有多年從事藥品研發、生產、銷售及市場推廣等工作的經驗。

10. 本公司之董事及高級管理人員均具有多年從事藥品研發、生產、銷售及市場推廣等工作的經驗。

11. 本公司之董事及高級管理人員均具有多年從事藥品研發、生產、銷售及市場推廣等工作的經驗。

12. 本公司之董事及高級管理人員均具有多年從事藥品研發、生產、銷售及市場推廣等工作的經驗。

13. 本公司之董事及高級管理人員均具有多年從事藥品研發、生產、銷售及市場推廣等工作的經驗。

14. 本公司之董事及高級管理人員均具有多年從事藥品研發、生產、銷售及市場推廣等工作的經驗。

15. 本公司之董事及高級管理人員均具有多年從事藥品研發、生產、銷售及市場推廣等工作的經驗。

16. 本公司之董事及高級管理人員均具有多年從事藥品研發、生產、銷售及市場推廣等工作的經驗。

17. 本公司之董事及高級管理人員均具有多年從事藥品研發、生產、銷售及市場推廣等工作的經驗。

18. 本公司之董事及高級管理人員均具有多年從事藥品研發、生產、銷售及市場推廣等工作的經驗。

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20. 本公司之董事及高級管理人員均具有多年從事藥品研發、生產、銷售及市場推廣等工作的經驗。

Definitions

§ C PPM	§ C PPM C PPA
§ W ■ A/ § C ■ A	§ W ■ A C, .*(宿遷市鐘吾醫院有限責任公司) A C ■ A*(宿遷市腫瘤醫院), A C PPA
§ A A ■ A	§ A A A A A PPA C PPA PPA*(宿遷市新星康復體檢有限公司), A A C PPA
§ A	§ A A A, A A A § A § A A D C PPA
§ A , § D § \$ § A	§ A § A § A
§ DA	§ A D A PPA
W A A PPA	A W A B A PPA A C PPA PPA*(江蘇萬邦生化醫藥集團有限責任公司), A C PPA
W A ■ A	W A ■ A PPA C PPA*(溫州老年病醫院有限公司), A A C PPA
W	W ■ A A A
W A ■ A	W A ■ A C, .*(武漢濟和醫院有限公司), A A C PPA
W C	W C § A A A D / A PPA C PPA*(《董事有關僱員進行證券交易的書面指引》)
A A PPA	C A A A PPA A C PPA PPA*(重慶藥友製藥有限責任公司), A A C PPA
A C A ■ A	A C A ■ A PPA*(珠海禪誠醫院有限公司), A A C PPA
%	
A , A A A C A A W A	A W C A PPA A A , A A A , A A A , A A C A A A .