

股份代號

二零二零年中期報告



有限公司

Shanghai Fosun

(a joint stock limited company incorporated)



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) (n)
- ▼ . a a (姚方) (- n)
- ▼ . W a (吳以芳) (n)

Non-executive Directors

- ▼ . a a (徐曉亮)
- ▼ . (龔平)¹
- ▼ . a D (潘東輝)¹
- ▼ . a a (梁劍峰)²
- ▼ . W a C a (王燦)³
- ▼ . W a (沐海寧)⁵

Independent Non-executive Directors

- ▼ . a a (江憲)

Stock Abbreviation

☐ A ▼ A

Share Listing

A股 600196
 科创板 : 600196
 科创板 : 02196

A Share Registrar and Transfer Office in the PRC

中国结算 (CSC) & 中国证券登记结算有限公司 (CSDC)
 北京
 166 号
 D
 区

H Share Registrar and Transfer Office in Hong Kong

香港中央证券登记有限公司
 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200

Company's Website

://www. .

- 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 RMB million	2019 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%
Earnings per sh11 0 Td(12.92%)Tj/T13 1 Tf-58.506 -39ings per sh11er sh11fit margin	0 (12.92%) / 10	

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

D 21.35% B3,931 B4,998

2019. D

2019. D

(A) () .

;

R&D EXPENSES AND R&D EXPENDITURE

D &D B1,689 25.02% B1,204

2019. &D 2019. D &D

B355 41.81% B1,541 B336 27.92%

&D 2019. 15.4%

&D 46.27% 2019. 10.6%

&D ; &D &D

SHARE OF PROFITS OF ASSOCIATES

D 8.03% B699 B760

2019.

PROFIT FOR THE PERIOD

D 4.95% B1,910

B1,820 2019. 2019.

2019 13.67% 12.92%

PROFIT FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE PARENT

D B1,715 B1,516

13.10%

2019. (1)

2019- C ; (2) (B) (C) ; () B224

(2,000) B100 ; (3) ; ;

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

Management

D A

D 2019. 0.85% ▼B13,965 2019. 7.97% ▼B2,639 47.18% 2019. 6.85% ▼B1,359 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	2019	
&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

B (1) (2) (3) (4)

D 2020 ▼B1,461 0.77% 2019.

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

Pharmaceutical Manufacturing and R&D

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

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	(%)
▼	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

1: 2020 (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) (AA) (AB) (AC) (AD) (AE) (AF) (AG) (AH) (AI) (AJ) (AK) (AL) (AM) (AN) (AO) (AP) (AQ) (AR) (AS) (AT) (AU) (AV) (AW) (AX) (AY) (AZ) (BA) (BB) (BC) (BD) (BE) (BF) (BG) (BH) (BI) (BJ) (BK) (BL) (BM) (BN) (BO) (BP) (BQ) (BR) (BS) (BT) (BU) (BV) (BW) (BX) (BY) (BZ) (CA) (CB) (CC) (CD) (CE) (CF) (CG) (CH) (CI) (CJ) (CK) (CL) (CM) (CN) (CO) (CP) (CQ) (CR) (CS) (CT) (CU) (CV) (CW) (CX) (CY) (CZ) (DA) (DB) (DC) (DD) (DE) (DF) (DG) (DH) (DI) (DJ) (DK) (DL) (DM) (DN) (DO) (DP) (DQ) (DR) (DS) (DT) (DU) (DV) (DW) (DX) (DY) (DZ) (EA) (EB) (EC) (ED) (EE) (EF) (EG) (EH) (EI) (EJ) (EK) (EL) (EM) (EN) (EO) (EP) (EQ) (ER) (ES) (ET) (EU) (EV) (EW) (EX) (EY) (EZ) (FA) (FB) (FC) (FD) (FE) (FF) (FG) (FH) (FI) (FJ) (FK) (FL) (FM) (FN) (FO) (FP) (FQ) (FR) (FS) (FT) (FU) (FV) (FW) (FX) (FY) (FZ) (GA) (GB) (GC) (GD) (GE) (GF) (GG) (GH) (GI) (GJ) (GK) (GL) (GM) (GN) (GO) (GP) (GQ) (GR) (GS) (GT) (GU) (GV) (GW) (GX) (GY) (GZ) (HA) (HB) (HC) (HD) (HE) (HF) (HG) (HH) (HI) (HJ) (HK) (HL) (HM) (HN) (HO) (HP) (HQ) (HR) (HS) (HT) (HU) (HV) (HW) (HX) (HY) (HZ) (IA) (IB) (IC) (ID) (IE) (IF) (IG) (IH) (II) (IJ) (IK) (IL) (IM) (IN) (IO) (IP) (IQ) (IR) (IS) (IT) (IU) (IV) (IW) (IX) (IY) (IZ) (JA) (JB) (JC) (JD) (JE) (JF) (JG) (JH) (JI) (JJ) (JK) (JL) (JM) (JN) (JO) (JP) (JQ) (JR) (JS) (JT) (JU) (JV) (JW) (JX) (JY) (JZ) (KA) (KB) (KC) (KD) (KE) (KF) (KG) (KH) (KI) (KJ) (KK) (KL) (KM) (KN) (KO) (KP) (KQ) (KR) (KS) (KT) (KU) (KV) (KW) (KX) (KY) (KZ) (LA) (LB) (LC) (LD) (LE) (LF) (LG) (LH) (LI) (LJ) (LK) (LL) (LM) (LN) (LO) (LP) (LQ) (LR) (LS) (LT) (LU) (LV) (LW) (LX) (LY) (LZ) (MA) (MB) (MC) (MD) (ME) (MF) (MG) (MH) (MI) (MJ) (MK) (ML) (MN) (MO) (MP) (MQ) (MR) (MS) (MT) (MU) (MV) (MW) (MX) (MY) (MZ) (NA) (NB) (NC) (ND) (NE) (NF) (NG) (NH) (NI) (NJ) (NK) (NL) (NM) (NO) (NP) (NQ) (NR) (NS) (NT) (NU) (NV) (NW) (NX) (NY) (NZ) (OA) (OB) (OC) (OD) (OE) (OF) (OG) (OH) (OI) (OJ) (OK) (OL) (OM) (ON) (OO) (OP) (OQ) (OR) (OS) (OT) (OU) (OV) (OW) (OX) (OY) (OZ) (PA) (PB) (PC) (PD) (PE) (PF) (PG) (PH) (PI) (PJ) (PK) (PL) (PM) (PN) (PO) (PP) (PQ) (PR) (PS) (PT) (PU) (PV) (PW) (PX) (PY) (PZ) (QA) (QB) (QC) (QD) (QE) (QF) (QG) (QH) (QI) (QJ) (QK) (QL) (QM) (QN) (QO) (QP) (QQ) (QR) (QS) (QT) (QU) (QV) (QW) (QX) (QY) (QZ) (RA) (RB) (RC) (RD) (RE) (RF) (RG) (RH) (RI) (RJ) (RK) (RL) (RM) (RN) (RO) (RP) (RQ) (RR) (RS) (RT) (RU) (RV) (RW) (RX) (RY) (RZ) (SA) (SB) (SC) (SD) (SE) (SF) (SG) (SH) (SI) (SJ) (SK) (SL) (SM) (SN) (SO) (SP) (SQ) (SR) (SS) (ST) (SU) (SV) (SW) (SX) (SY) (SZ) (TA) (TB) (TC) (TD) (TE) (TF) (TG) (TH) (TI) (TJ) (TK) (TL) (TM) (TN) (TO) (TP) (TQ) (TR) (TS) (TT) (TU) (TV) (TW) (TX) (TY) (TZ) (UA) (UB) (UC) (UD) (UE) (UF) (UG) (UH) (UI) (UJ) (UK) (UL) (UM) (UN) (UO) (UP) (UQ) (UR) (US) (UT) (UU) (UV) (UW) (UX) (UY) (UZ) (VA) (VB) (VC) (VD) (VE) (VF) (VG) (VH) (VI) (VJ) (VK) (VL) (VM) (VN) (VO) (VP) (VQ) (VR) (VS) (VT) (VU) (VV) (VW) (VX) (VY) (VZ) (WA) (WB) (WC) (WD) (WE) (WF) (WG) (WH) (WI) (WJ) (WK) (WL) (WM) (WN) (WO) (WP) (WQ) (WR) (WS) (WT) (WU) (WV) (WW) (WX) (WY) (WZ) (XA) (XB) (XC) (XD) (XE) (XF) (XG) (XH) (XI) (XJ) (XK) (XL) (XM) (XN) (XO) (XP) (XQ) (XR) (XS) (XT) (XU) (XV) (XW) (XX) (XY) (XZ) (YA) (YB) (YC) (YD) (YE) (YF) (YG) (YH) (YI) (YJ) (YK) (YL) (YM) (YN) (YO) (YP) (YQ) (YR) (YS) (YT) (YU) (YV) (YW) (YX) (YZ) (ZA) (ZB) (ZC) (ZD) (ZE) (ZF) (ZG) (ZH) (ZI) (ZJ) (ZK) (ZL) (ZM) (ZN) (ZO) (ZP) (ZQ) (ZR) (ZS) (ZT) (ZU) (ZV) (ZW) (ZX) (ZY) (ZZ)

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			(4)
11	B	■ A - A	A			
12	B	■ 2 (5)	C			A
13	B	■ A - (6)	C		/	A
14	B	■ A - D-1 (7)	C			A
15	B	■ A - D- 1 A	A			C
16	B	■ 22 A	C			()
17	B	■ 55 A	C			
18	B	■ 56 A	A			
19	C	■ A - D-1 ■ A - A	C			(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			

1: A 2020, 2,000 (A) 2,000
500m/50m/ (A) A. 2020,
2: D, B, C, (D) (D)
02 (A) C

Management

D A

- 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
- 4: 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
- 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 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
- 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 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
- 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 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
- 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 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
- 9: 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
- 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

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 (1)	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
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 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
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 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

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
7	C			-D	
8		002		A	
9		C D-19 (B 162 1)(2)	C D-19		
1:	A				
2:	A				

Healthcare Services

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

D 2020, 2019, 2019. A 2019; D 2019 B A 2019; 4,328 2019.

D 2020, 2019, 2019. 2019.

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

Pharmaceutical Distribution and Retail

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

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

A. Analysis on Principal Operations

(1) n

n

: m C : B

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	1
A	1,322	1,148	15.16	
	1,204	849	41.81	2
	428	547	21.76	3
	1,461	1,450	0.77	
	-2,379	1,079	120.55	4
	827	496	266.75	5

- 1: D
 (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) ...
- 2: &D ...
- 3: ...
- 4: ...
- 5: ...

(2) &

		: m	C	: ▼B
&D				1,204
&D	v v			485
<hr/>				
v &D				1,689
<hr/>				
v &D	v v v (%)			12.0
&D	v m v m v v v &D m v v v			
	m v m v m v v &D m (%)			15.4
v &D	v v (%)			28.69

D
D &D v m v m v v v &D m v m
▼B1,541 m , v v ▼B336 m 27.92% v m v
2019, v 15.4% m v m v m v &D m .
W v v m v v v v m v , ' &D W
W v v v m m v v m v v v v m v v
&D m m v , &D v v v . A v m m ,
m v v v v v v v v , &D W v v v v .
v &D W v m v &D
v m v , m m v v v v v v v v
m v v v v m.

Management

D A

B. Analysis of Segment and Regional Operations (1)

: m C : ▼B

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

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

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 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
1: .63						

Management

D A A

C. Analysis of Major Subsidiaries and Investee Companies (1)

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

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

1: ... 2020 ...

2: ...

(2)

n 10% n

n

: m C : B

Name of investee	Nature of business	Principal activities	Registered capital	Total assets	Net assets	Revenue	Operating profit
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5	n m n	n m n	100	307,273	84,008	203,765	4,808
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(3)

A

27 n 2020,

n

n

50%

100%

8 A 2020,

(B), n

C C (B). A

C C n m n.

51%

100%

: m C : B

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
--------------------	------------------	--	---	-----------------------------

C C	n	47	25	19 n 2020
C C	n	4	6	9 n 2020

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 ...

... (...) ...

... &D ...

2020, ...

... C (...) ...

... &D ...

... &D ...

Medical Devices and Medical Diagnosis

2020, ...

... &D, ...

... 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 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 from healthcare services increased by 19.5% compared with 2019.

The Company's healthcare services business is divided into three main areas: (1) Hospital Services, (2) Medical Devices, and (3) Medical Research. The Company's hospital services business is the largest part of its healthcare services business, and its revenue increased by 15.2% compared with 2019. The Company's medical devices business is also a significant part of its healthcare services business, and its revenue increased by 25.1% compared with 2019. The Company's medical research business is a relatively new part of its healthcare services business, and its revenue increased by 10.3% compared with 2019.

The Company's healthcare services business is supported by its strong R&D capabilities and its extensive distribution network. The Company's R&D capabilities are supported by its investment in R&D, which increased by 12.5% compared with 2019. The Company's extensive distribution network is supported by its investment in sales and marketing, which increased by 8.7% compared with 2019.

The Company's healthcare services business is also supported by its strong brand reputation and its extensive market coverage. The Company's brand reputation is supported by its long history of providing high-quality healthcare services. The Company's extensive market coverage is supported by its investment in sales and marketing, which increased by 8.7% compared with 2019.

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 14.3% compared with 2019. The Company's net profit from pharmaceutical distribution and retail increased by 13.5% 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 6.1% compared with 2019. The Company's net profit from financing activities increased by 5.8% compared with 2019.

3. Potential Risks

I. Risks in relation to industry policies and system reforms

The pharmaceutical industry is subject to various risks in relation to industry policies and system reforms. These risks include changes in government policies, changes in industry regulations, and changes in market structure. The Company is aware of these risks and has implemented various measures to mitigate them.

Changes in government policies and industry regulations can have a significant impact on the pharmaceutical industry. The Company has implemented various measures to stay up-to-date with the latest industry regulations and to ensure compliance. The Company has also implemented various measures to ensure that its products and services meet the highest quality standards.

Changes in market structure can also have a significant impact on the pharmaceutical industry. The Company has implemented various measures to ensure that it remains competitive in the market. The Company has also implemented various measures to ensure that it remains focused on its core business and that it continues to invest in R&D and sales and marketing.

The Company is committed to staying up-to-date with the latest industry regulations and to ensuring compliance. The Company is also committed to ensuring that its products and services meet the highest quality standards. The Company is committed to remaining competitive in the market and to continuing to invest in R&D and sales and marketing.

... A ... W ...

II. Market risks

W ... C ... W ... A ... &D ...

III. Business and operating risks

(1) &

D ... &D ... W ... &D ...

Management

D A

(2)

Management Discussion and Analysis

The Company's management has conducted a comprehensive review of the Company's financial performance and business operations for the reporting period. The following information provides a detailed overview of the Company's financial position, results of operations, and cash flows, as well as the risks and uncertainties that may affect the Company's future performance.

The Company's financial performance for the reporting period is summarized in the following table:

Item	Amount (RMB million)
Total Revenue	1,234,567
Operating Profit	234,567
Net Profit	123,456
Basic Earnings Per Share	0.123

The Company's financial performance for the reporting period is primarily driven by the following factors:

- Stable revenue growth due to the Company's strong market position and effective sales strategies.
- Improved operating profit margin resulting from cost optimization and operational efficiency.
- Robust cash flow generation, reflecting the Company's strong liquidity and financial stability.

The Company's financial position at the end of the reporting period is summarized in the following table:

Item	Amount (RMB million)
Total Assets	5,678,901
Total Liabilities	2,345,678
Equity	3,333,223

The Company's financial position at the end of the reporting period is primarily driven by the following factors:

- Strong asset base, reflecting the Company's long-term investment and growth strategy.
- Low debt-to-equity ratio, indicating a strong financial structure and low financial risk.
- High equity value, reflecting the Company's strong performance and market confidence.

The Company's cash flow for the reporting period is summarized in the following table:

Item	Amount (RMB million)
Operating Activities	345,678
Investing Activities	(123,456)
Financing Activities	(123,456)

The Company's cash flow for the reporting period is primarily driven by the following factors:

- Strong operating cash flow, reflecting the Company's strong liquidity and financial stability.
- Low capital expenditure, indicating the Company's focus on operational efficiency and cost optimization.
- Low financing activities, reflecting the Company's strong financial position and low financial risk.

(3)

Management Discussion and Analysis

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- Low capital expenditure, indicating the Company's focus on operational efficiency and cost optimization.
- Low financing activities, reflecting the Company's strong financial position and low financial risk.

IV. Management risks

(1)

Management risks are risks that may affect the company's ability to achieve its business strategy and financial performance. The company has identified several management risks, including the risk of insufficient funds for capital expenditure, the risk of insufficient funds for research and development, and the risk of insufficient funds for working capital. The company has implemented various measures to mitigate these risks, including increasing the company's liquidity, improving the company's operating efficiency, and strengthening the company's financial management.

(2)

The company has identified several management risks, including the risk of insufficient funds for capital expenditure, the risk of insufficient funds for research and development, and the risk of insufficient funds for working capital. The company has implemented various measures to mitigate these risks, including increasing the company's liquidity, improving the company's operating efficiency, and strengthening the company's financial management.

V. Foreign exchange risk

The company is exposed to foreign exchange risk due to its operations in various countries. The company's revenue and expenses are denominated in different currencies, which may result in fluctuations in the company's financial performance. The company has implemented various measures to mitigate this risk, including using foreign exchange derivatives and hedging strategies.

VI. Force majeure risks

The company is exposed to force majeure risks, including natural disasters, political instability, and other unforeseen events. The company has implemented various measures to mitigate these risks, including maintaining a disaster recovery plan and diversifying the company's operations.

4. Other Events

A. 2019 Shareholding Increase Plan of the Controlling Shareholder

The controlling shareholder has announced a 2019 Shareholding Increase Plan. According to the plan, the controlling shareholder will increase its shareholding in the company by 19% in 2019. The company's shareholding structure is as follows: the controlling shareholder holds 12% of the company's shares, and the public holds 88% of the company's shares. The company's shareholding structure is as follows: the controlling shareholder holds 12% of the company's shares, and the public holds 88% of the company's shares. The company's shareholding structure is as follows: the controlling shareholder holds 12% of the company's shares, and the public holds 88% of the company's shares.

RESULTS AND DIVIDENDS

As at the end of 2020, the Company's total assets were RMB41,777 million, an increase of 1.2% compared with the end of 2019. The total liabilities were RMB17,000 million, an increase of 1.2% compared with the end of 2019. The net assets were RMB24,777 million, an increase of 1.2% compared with the end of 2019.

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

Sell back of "17 Fosun 01" Corporate Bond

On May 17, 2020, the Company completed the sell back of RMB1,580,500,000 of "17 Fosun 01" Corporate Bond. The sell back price was 100.00% of the par value. The Company received a net amount of RMB1,580,500,000. The Company also received a net amount of RMB10,919,500,000 from the sell back of "17 Fosun 01" Corporate Bond. The Company also received a net amount of RMB10,919,500,000 from the sell back of "17 Fosun 01" Corporate Bond.

DIRECTORS

The Company has a total of 10 directors, including 3 executive directors and 7 non-executive directors.

Executive Directors

- Mr. Chen Qizhi (陳啟宇) (Executive Director)
- Ms. Yao Fang (姚方) (Executive Director)
- Ms. Wu Yifang (吳以芳) (Executive Director)

Non-executive Directors

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

Independent Non-executive Directors

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

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Statutory D

SUPERVISORS

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

- ▼ Mr. Ren (任倩) (Female)
- ▼ Mr. Cao (曹根興)
- ▼ Mr. Guan (管一民)

CHANGE OF INFORMATION OF DIRECTORS AND SUPERVISORS

▼ Mr. Chen (陳) resigned as Director of the Company on 30 March 2020. Mr. Ba (巴) (Stock Code: 01761), a non-executive Director, was appointed as Director on 30 March 2020.

▼ Mr. Wang (王) resigned as Director of the Company on 24 April 2020. Mr. Wang (王) was appointed as Director of the Company on 24 April 2020. Mr. Wang (王) is a non-executive Director of the Company. Mr. Wang (王) is also a Director of Shanghai Zhenmin Mining Industry Co., Ltd. (招金礦業股份有限公司) (Stock Code: 01818), a non-executive Director.

▼ Mr. Wang (王) resigned as Director of the Company on 23 April 2020. Mr. Wang (王) was appointed as Director of the Company on 23 April 2020. Mr. Wang (王) is a non-executive Director of the Company. Mr. Wang (王) is also a Director of Shanghai Zhenmin Real Estate Co., Ltd. (上海證大房地產有限公司) (Stock Code: 00755), a non-executive Director.

▼ Mr. Wang (王) resigned as Director of the Company on 9 April 2020. Mr. Wang (王) was appointed as Director of the Company on 9 April 2020. Mr. Wang (王) is a non-executive Director of the Company. Mr. Wang (王) is also a Director of Shanghai Shentong Metro Co., Ltd. (申通地鐵股份有限公司) (Stock Code: 600834), a non-executive Director.

▼ Mr. Wang (王) resigned as Director of the Company on 17 April 2020. Mr. Wang (王) was appointed as Director of the Company on 17 April 2020. Mr. Wang (王) is a non-executive Director of the Company. Mr. Wang (王) is also a Director of Changfei Optical Fiber Co., Ltd. (長飛光纖光纜股份有限公司) (Stock Code: 601869, 06869), a non-executive Director. Mr. Ba (巴) resigned as Director of the Company on 13 April 2020. Mr. Ba (巴) was appointed as Director of the Company on 13 April 2020. Mr. Ba (巴) is a non-executive Director of the Company. Mr. Ba (巴) is also a Director of Qingdao Bank Co., Ltd. (青島銀行股份有限公司) (Stock Code: 002948, 03866), a non-executive Director.

▼ Mr. Wang (王) resigned as Director of the Company on 24 April 2020. Mr. Wang (王) was appointed as Director of the Company on 24 April 2020. Mr. Wang (王) is a non-executive Director of the Company. Mr. Wang (王) is also a Director of Shanghai Huayuan Group Co., Ltd. (上海華誼集團股份有限公司) (Stock Code: 600623), a non-executive Director.

▼ Mr. Wang (王) resigned as Director of the Company on 13.51(2) April 2020. Mr. Wang (王) was appointed as Director of the Company on 13.51(2) April 2020. Mr. Wang (王) is a non-executive Director of the Company. Mr. Wang (王) is also a Director of Shanghai Huayuan Group Co., Ltd. (上海華誼集團股份有限公司) (Stock Code: 600623), a non-executive Director.

SHARE INCENTIVE SCHEMES

Gland Pharma Share Option Incentive Scheme

On 25 April 2019, the Company adopted the Gland Pharma Share Option Incentive Scheme (the "Scheme") to provide an incentive to the employees of the Company who are engaged in the business of the Company and to attract and retain the employees of the Company who are engaged in the business of the Company. The Scheme is subject to the approval of the shareholders of the Company.

The Scheme provides for the grant of share options to eligible employees of the Company. The maximum number of shares underlying the share options to be granted under the Scheme is 170,444 shares, which represents 1.1% of the total number of shares of the Company in issue as at the end of the reporting period. The share options granted under the Scheme are subject to the approval of the shareholders of the Company. The share options granted under the Scheme are subject to the approval of the shareholders of the Company.

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					

- (1) ...
- (2) 17 2020.
- (3) 17 2020.
- (4) D , 3 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%

(1)

(1) () ; ()

(2) The number of shares held by the substantial shareholders as at 30 June 2020 is 71.09% of the total number of shares in issue of the Company as at 30 June 2020. The number of shares held by the substantial shareholders as at 30 June 2020 is 85.29% of the total number of shares in issue of the Company as at 30 June 2020.

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

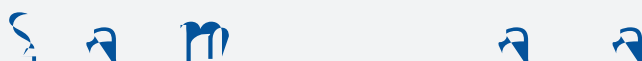


30 2020

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

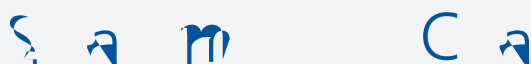
		30 June 2020 RMB'000 (Unaudited)	31 Dec 2019 B'000 (A)
NON-CURRENT ASSETS			
Property, plant and equipment	13	11,313,846	10,720,960
Intangible assets		2,389,837	2,454,742
Investments in subsidiaries		9,093,050	9,013,990
Investments in associates		9,238,300	9,036,246
Financial assets at fair value through 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
Inventory		992,812	456,651
Derecognized financial assets		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 and provisions		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

		30 June 2020 RMB'000 (Unaudited)	31 Dec 2019 RMB'000 (Audited)
NON-CURRENT LIABILITIES			
Other non-current liabilities	16	10,953,518	12,576,907
Long-term debt		369,340	410,188
Deferred income tax		2,928,227	2,994,048
Other non-current liabilities		417,091	417,345
Other non-current liabilities		2,891,682	2,860,170
Other non-current 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

Wu Yifang

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 a a										
	—	—	3,819	—	—	—	—	3,819	(68)	3,751
S a m m	—	—	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 m a a	—	—	—	—	(784)	—	—	(784)	62	(722)
D a a a	—	—	—	—	(2,433)	—	—	(2,433)	—	(2,433)
	—	—	—	—	—	—	—	—	56	56
C a a m -	—	—	—	—	—	—	—	—	24,495	24,495
D a a -	—	—	—	—	—	—	—	—	(241,721)	(241,721)
	—	—	—	—	—	—	—	—	162,645	162,645
	—	—	—	—	5,346	—	—	5,346	(18,356)	(13,010)
S a a 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日净资产为人民币29,268,280,000元，2020年6月30日净资产为人民币30,419,792,000元。

Interim Condensed Consolidated

Financial Statements
 as at 30 June 2020

	As at 30 June 2020										
	2020	2020	2020	2020	2020	2020	2020	2020	2020	2020	2020
	↓ B'000	↓ 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
C 2019 (A)								1,516,120	1,516,120	303,509	1,819,629
2019 (A)				(26,838)						(26,838)	14
2019 (A)				(30,026)						(30,026)	(30,026)
2019 (A)							85,667		85,667	15,158	100,825
2019 (A)				(56,864)			85,667	1,516,120	1,544,923	318,681	1,863,604
A 2019 (A)						(81,915)		(81,915)		(9,499)	(91,414)
A 2019 (A)	(162)	(1,549)	1,711							23,284	23,284
D 2019 (A)							1,129		1,129	(1,129)	
D 2019 (A)						(2,214)			(2,214)		(2,214)
D 2019 (A)					(1,000)			1,000			
C 2019 (A)					(314)			314		(662)	(662)
C 2019 (A)										31,290	31,290
D 2019 (A)										(170,553)	(170,553)
A 2019 (A)										61,867	61,867
2019 (A)							39,361		39,361	(86,121)	(46,760)
2019 (A)							67,968		67,968	6,876	74,844
2018								(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



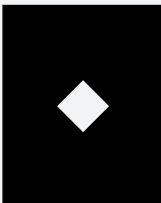
For the six months ended 30 June 2020

		For the six months ended 30 June	
		2020	2019
		RMB'000	B'000
		(Unaudited)	()
C		1,928,625	1,849,335
M		(467,328)	(399,147)
A		1,461,297	1,450,188
CASH FLOWS FROM INVESTING ACTIVITIES			
A		(1,904,148)	(2,040,985)
A		(8,400)	(133,162)
D		(192,431)	(174,524)
D		(435,607)	(109,283)
D		151,917	35,418
D		474,449	642,245
D		—	2,296
D		67,961	41,866
D		—	1,039
D		18,718	20,053
D		—	—
D		1,708	—
D		—	—
D		5,439	26,015
D		—	—
D		50,228	—
()		(570,138)	570,562
()		(38,629)	39,801
A		(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 Company is a public company incorporated in the Cayman Islands. The Company's principal place of business is in Hong Kong. The Company is a subsidiary of the Group. The Company's financial statements are prepared in accordance with the Hong Kong Financial Reporting Standards. The Company's financial statements are audited by the PricewaterhouseCoopers Chartered Accountants. The Company's financial statements are prepared in accordance with the Hong Kong Financial Reporting Standards. The Company's financial statements are audited by the PricewaterhouseCoopers Chartered Accountants.

The Company is a public company incorporated in the Cayman Islands. The Company's principal place of business is in Hong Kong. The Company is a subsidiary of the Group. The Company's financial statements are prepared in accordance with the Hong Kong Financial Reporting Standards. The Company's financial statements are audited by the PricewaterhouseCoopers Chartered Accountants.

The Company is a public company incorporated in the Cayman Islands. The Company's principal place of business is in Hong Kong. The Company is a subsidiary of the Group. The Company's financial statements are prepared in accordance with the Hong Kong Financial Reporting Standards. The Company's financial statements are audited by the PricewaterhouseCoopers Chartered Accountants.

2. BASIS OF PREPARATION

The financial statements are prepared on a going concern basis. The financial statements are prepared in accordance with the Hong Kong Financial Reporting Standards. The financial statements are audited by the PricewaterhouseCoopers Chartered Accountants.

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The financial statements are prepared in accordance with the Hong Kong Financial Reporting Standards. The financial statements are audited by the PricewaterhouseCoopers Chartered Accountants.

Amendments to the Hong Kong Financial Reporting Standards that are effective for the financial statements for the period ended 30 June 2020 are:

- Amendment to Section 3
- Amendment to Section 9, Section 39 and Section 7
- Amendment to Section 16
- Amendment to Section 1 and Section 8

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

** 10.25, 10.26, 10.27

Notes to Interim Condensed Consolidated



30 June 2020

4. OPERATING SEGMENT INFORMATION (Continued)

Six months ended 30 June 2019 (unaudited)

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

* Segment results are reported on a cost of sales basis. Segment results are reported on a cost of sales basis. Segment results are reported on a cost of sales basis.

** Certain amounts are reported on a cost of sales basis. Certain amounts are reported on a cost of sales basis. Certain amounts are reported on a cost of sales basis.

Notes to Interim Condensed Consolidated

2020

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5. REVENUE

Revenue

	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 other contracts	13,761	18,586
Total	13,965,179	14,085,146

Disaggregated revenue information for revenue from contracts with customer

for the six months ended 30 June 2020 ()

Notes to Interim Condensed Consolidated

中 藥 集 團

30 2020

6. OTHER INCOME

		For the six months ended 30 June	
		2020	2019
		RMB'000	B'000
		(Unaudited)	()
D	中 藥 集 團 藥 業 有 限 公 司	20,391	17,523
	中 藥 集 團 藥 業 有 限 公 司	158,367	92,104
	中 藥 集 團 藥 業 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 藥 集 團 藥 業 有 限 公 司	87,209	27,528
	中 藥 集 團 藥 業 有 限 公 司	439,102	327,405
	中 藥 集 團 藥 業 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 藥 集 團 藥 業 有 限 公 司	425,687	543,161
	中 藥 集 團 藥 業 有 限 公 司	12,188	12,355
	中 藥 集 團 藥 業 有 限 公 司	(9,997)	(8,576)
		427,878	546,940

Notes to Interim Condensed Consolidated

2020

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10. INCOME TAX

2020年6月30日止六个月的所得税费用为人民币467,327千元(2019年6月30日止六个月的所得税费用为人民币464,045千元)。2020年6月30日止六个月的所得税费用较2019年6月30日止六个月的所得税费用增加人民币2,282千元,增幅为0.5%。2020年6月30日止六个月的所得税费用较2019年6月30日止六个月的所得税费用增加人民币2,282千元,增幅为0.5%。

2020年6月30日止六个月的所得税费用较2019年6月30日止六个月的所得税费用增加人民币2,282千元,增幅为0.5%。2020年6月30日止六个月的所得税费用较2019年6月30日止六个月的所得税费用增加人民币2,282千元,增幅为0.5%。

2020年6月30日止六个月的所得税费用较2019年6月30日止六个月的所得税费用增加人民币2,282千元,增幅为0.5%。

	For the six months ended 30 June	
	2020 RMB'000 (Unaudited)	2019 RMB'000 (Unaudited)
C	467,327	464,045
D	(75,246)	(87,524)
2020年6月30日止六个月的所得税费用	392,081	376,521

11. DIVIDENDS

2020年6月30日止六个月的所得税费用为人民币467,327千元(2019年6月30日止六个月的所得税费用为人民币464,045千元)。2020年6月30日止六个月的所得税费用较2019年6月30日止六个月的所得税费用增加人民币2,282千元,增幅为0.5%。

Notes to Interim Condensed Consolidated

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30 June 2020

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

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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

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

Notes to Interim Condensed Consolidated

2020

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16. INTEREST-BEARING BANK AND OTHER BORROWINGS

		30 June 2020 RMB'000 (Unaudited)	31 Dec 2019 RMB'000 (A)
Bank borrowings:	(1)	486,008	344,186
		15,096,396	13,762,714
		15,582,404	14,106,900
Other borrowings:	(2)	899,616	7,030,209
	(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 RMB15,582,404 thousand (RMB14,106,900 thousand as at 31 Dec 2019).

		30 June 2020 RMB'000 (Unaudited)	31 Dec 2019 RMB'000 (A)
Bank borrowings:			
1 year or less		12,404,601	8,560,202
2 to 5 years		7,833,867	6,860,077
2 to 5 years		2,633,443	5,395,435
5 years or more		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)

(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 ජ ජ	(13)
අ ජ ජ	▼B217,305,000	(31 D ජ 2019: ▼B133,709,000),	අ ජ ජ ජ ජ	අ ජ ජ ජ ජ	- -	අ ජ ජ
	▼B396,459,000	(අ ජ ජ 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 ජ ජ	▼B5,300,000 (31
D ජ 2019:	▼B8,146,000)	අ ජ ජ ජ ජ	අ ජ ජ 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 ජ ජ	▼B600,000,000,	අ ජ ජ 2.50%
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	27 ජ 2020.	
8 A	2020,	C ජ ජ ජ	- ජ ජ ජ ජ	අ ජ ජ ජ ජ	අ ජ ජ 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 ජ ජ	7 2020.	

(3) Corporate bonds

4 ▼	2016,	C ජ ජ ජ	අ ජ ජ ජ ජ	අ ජ ජ ජ ජ	අ ජ ජ 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 ජ ජ	4 ▼ 2021.	4 ▼ 2019, අ ජ ජ ජ
අ ජ ජ	▼B5,500,000	අ ජ ජ ජ ජ	C ජ ජ ජ , අ ජ ජ ජ	අ ජ ජ ජ ජ	අ ජ ජ ජ ජ	4 ▼ 2021.	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		4.50%.
14 ▼	2017,	C ජ ජ ජ	අ ජ ජ ජ ජ	අ ජ ජ ජ ජ	අ ජ ජ 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 ජ ජ	14 ▼ 2022.	14 ▼ 2020, අ ජ ජ
අ ජ ජ	▼B158,050,000	අ ජ ජ ජ ජ	C ජ ජ ජ , අ ජ ජ ජ	අ ජ ජ ජ ජ	අ ජ ජ ජ ජ	14 ▼ 2022.	14 ▼ 2022.
	අ ජ ජ	අ ජ ජ ජ ජ	අ ජ ජ ජ ජ	අ ජ ජ ජ ජ	අ ජ ජ ජ ජ		3.48%.
13 A	2018,	C ජ ජ ජ	අ ජ ජ ජ ජ	අ ජ ජ ජ ජ	අ ජ ජ 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 ජ ජ	13 A 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 ජ ජ	▼B500,000,000	අ ජ ජ
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2022.	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 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 interest of Deyuan Pharmaceutical Co., Ltd. (Deyuan) through a business combination. The fair value of the consideration transferred was RMB10,900,000. A goodwill of RMB10,900,000 was recognized on acquisition.

On 9 June 2020, the Company acquired 51% of the equity interest of Deyuan Pharmaceutical Co., Ltd. (Deyuan) through a business combination. The fair value of the consideration transferred was RMB5,250,000. A goodwill of RMB5,250,000 was recognized on acquisition.

The fair value of the identifiable intangible assets acquired in the business combinations was RMB16,150,000. The fair value of the net assets acquired was RMB40,494,000. The fair value of the consideration transferred was RMB16,150,000. The fair value of the net assets acquired was RMB40,494,000.

		Fair value recognised on acquisition RMB'000 ()
Identifiable intangible assets	13	14,953
Goodwill		518
Net assets		33,774
Identifiable intangible assets		11,142
Goodwill		40,494
Net assets		14,529
Identifiable intangible assets		(12,132)
Goodwill		(405)
Net assets		(70,779)
Identifiable intangible assets		32,094
Goodwill		(15,944)
Net assets		16,150
Identifiable intangible assets		16,150
Goodwill		16,150
Net assets		B40,494,000
Consideration transferred		B9,524,000

Notes to Interim Condensed Consolidated

Financial Statements

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19. RELATED PARTY TRANSACTIONS

The related party transactions are disclosed in the following table:

(a) Sales of pharmaceutical products and services

	For the six months ended 30 June	
	2020 RMB'000 (Unaudited)	2019 RMB'000 (Audited)
Sales of pharmaceutical products to related parties (Notes 4 & 6 & 15)	1,395,932	1,567,956
Sales of pharmaceutical products to related parties (Notes 1 & 4 & 16)	188,335	205,246
Sales of pharmaceutical products to related parties (Notes 3 & 4 & 10 & 16)	98,576	216
Sales of pharmaceutical products to related parties (Notes 1 & 4)	92,686	49,757
Sales of pharmaceutical products to related parties (Notes 1 & 4)	68,855	42,836
Sales of pharmaceutical products to related parties (Notes 4 &)	7,036	32,492
Sales of pharmaceutical products to related parties (Notes 4 &)	4,315	
Sales of pharmaceutical products to related parties (Notes 1 & 4)	4,030	3,256
Sales of pharmaceutical products to related parties (Notes 1 & 4)	2,555	1,453
Sales of pharmaceutical products to related parties (Notes 1 & 4)	1,777	22
Sales of pharmaceutical products to related parties (Notes 2 & 4 & 17)	1,612	4,702
Sales of pharmaceutical products to related parties (Notes 1 & 4)	1,262	
Sales of pharmaceutical products to related parties (Notes 1 & 4 & 6)	737	1,575
Sales of pharmaceutical products to related parties (Notes 2 & 4)	406	148
Sales of pharmaceutical products to related parties (Notes 4 &)	42	
Sales of pharmaceutical products to related parties (Notes 4 &)	16	
Sales of pharmaceutical products to related parties (Notes 4 & 7)	16	17
Sales of pharmaceutical products to related parties (Notes 2 & 4)	14	12
Sales of pharmaceutical products to related parties (Notes 1 & 4)	13	60
Sales of pharmaceutical products to related parties (Notes 1 & 4)	3	
Sales of pharmaceutical products to related parties (Notes 1 & 4)	—	17
Sales of pharmaceutical products to related parties (Notes 1 & 4)	—	1
	1,868,218	1,909,766

Notes to Interim Condensed Consolidated

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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 ()
স্বাস্থ্য সেবা কোম্পানী লিমিটেড (4 & 6 & 15)	128,644	125,937
স্বাস্থ্য সেবা কোম্পানী লিমিটেড (3 & 4 & 11 & 16)	96,578	1,156
স্বাস্থ্য সেবা কোম্পানী লিমিটেড (4 &)	87,769	8,899
স্বাস্থ্য সেবা কোম্পানী লিমিটেড (1 & 4 & 16)	2,266	410
স্বাস্থ্য সেবা কোম্পানী লিমিটেড (1 & 4)	1,071	1,164
স্বাস্থ্য সেবা কোম্পানী লিমিটেড (1 & 4)	1,007	2,126
স্বাস্থ্য সেবা কোম্পানী লিমিটেড (2 & 4 & 17)	907	85
স্বাস্থ্য সেবা কোম্পানী লিমিটেড (4 &)	510	3,352
স্বাস্থ্য সেবা কোম্পানী লিমিটেড (4 &)	33	
স্বাস্থ্য সেবা কোম্পানী লিমিটেড (1 & 4)	23	
স্বাস্থ্য সেবা কোম্পানী লিমিটেড (1 & 4)	—	1,318
স্বাস্থ্য সেবা কোম্পানী লিমিটেড (1 & 4 & 1)	—	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 ()
স্বাস্থ্য সেবা কোম্পানী লিমিটেড (2 & 5)	6,106	5,310
স্বাস্থ্য সেবা কোম্পানী লিমিটেড (3 & 5 & 12 & 16)	3,529	7,895
স্বাস্থ্য সেবা কোম্পানী লিমিটেড (1 & 5)	733	
স্বাস্থ্য সেবা কোম্পানী লিমিটেড (2 & 5 & 17)	578	325
স্বাস্থ্য সেবা কোম্পানী লিমিটেড (5 & 7)	471	454
স্বাস্থ্য সেবা কোম্পানী লিমিটেড (1 & 5 & 6)	413	131
স্বাস্থ্য সেবা কোম্পানী লিমিটেড (2 & 5)	216	
স্বাস্থ্য সেবা কোম্পানী লিমিটেড (1 & 5)	145	86
স্বাস্থ্য সেবা কোম্পানী লিমিটেড (1 & 5)	65	
স্বাস্থ্য সেবা কোম্পানী লিমিটেড (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)

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

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

(d) Loans from/to a related parties

C 1 2020 31 D 2022. B1,000,000,000. B1,000,000,000.

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

Notes to Interim Condensed Consolidated

2020 2019 2018 2017

30 June 2020

19. RELATED PARTY TRANSACTIONS (Continued)

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

	30 June 2020 RMB'000 (Unaudited)	31 Dec 2019 RMB'000 (Audited)
A loan from a related party		
From C, Ltd. (Note 16)	52,274	38,779
From C, Ltd. (Note 16) and B, Ltd. (Note 16) at 3%.	B10,884,000	B10,884,000
From D, Ltd. (Note 16) at 10%.	B188,840,000	B188,840,000

	30 June 2020 RMB'000 (Unaudited)	31 Dec 2019 RMB'000 (Audited)
Loans to related parties		
To B, Ltd. (Note 16)	10,884	10,566
To C, Ltd. (Note 16)	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 RMB'000 (Audited)
Interest income		
From B, Ltd. (Note 16)	4,706	2,002
From C, Ltd. (Note 16)	3,358	1,845
From D, Ltd. (Note 16)	160	154
	8,224	4,001

Notes to Interim Condensed Consolidated

Annual Report 2020

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19. RELATED PARTY TRANSACTIONS (Continued)

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

During the period, the Group has entered into various financial transactions with related parties, including loans, deposits, and interest income. The interest income is calculated based on the principal amount and the applicable interest rate. The interest income from related parties is recorded in the consolidated income statement. The interest income from related parties is recorded in the consolidated income statement. The interest income from related parties is recorded in the consolidated income statement.

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

- (1) ...
- (2) ...
- (3) ...
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- (11) D ...
- (12) D ...
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Notes to Interim Condensed Consolidated

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30 June 2020

19. RELATED PARTY TRANSACTIONS (Continued)

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

- (C)
- (14) D , 2020 年 6 月 30 日 的 未 收 票 據 總 額 為 人 民 幣 1,000,000,000 元 (2019 年 6 月 30 日 為 人 民 幣 1,000,000,000 元)。
- (15) 本 公 司 於 2020 年 6 月 30 日 有 未 收 票 據 總 額 為 人 民 幣 1,000,000,000 元 (2019 年 6 月 30 日 為 人 民 幣 1,000,000,000 元)。
- (16) 本 公 司 於 2020 年 6 月 30 日 有 未 收 票 據 總 額 為 人 民 幣 1,000,000,000 元 (2019 年 6 月 30 日 為 人 民 幣 1,000,000,000 元)。
- (17) 本 公 司 於 2020 年 6 月 30 日 有 未 收 票 據 總 額 為 人 民 幣 1,000,000,000 元 (2019 年 6 月 30 日 為 人 民 幣 1,000,000,000 元)。
- (18) 本 公 司 於 2020 年 6 月 30 日 有 未 收 票 據 總 額 為 人 民 幣 1,000,000,000 元 (2019 年 6 月 30 日 為 人 民 幣 1,000,000,000 元)。

(f) Compensation of key management personnel of the Group

	Six months ended 30 June	
	2020 RMB'000 (Unaudited)	2019 RMB'000 ()
Key management personnel	50,051	25,416
Other key management personnel	15,410	12,417
	243	501
	65,704	38,334

(g) Outstanding balances with related parties

- () A 於 2020 年 6 月 30 日 的 未 收 票 據 總 額 為 人 民 幣 513,000,000 元 (2019 年 6 月 30 日 為 人 民 幣 4,030,000 元)。
- () A 於 2020 年 6 月 30 日 的 未 收 票 據 總 額 為 人 民 幣 983,814,000 元 (2019 年 6 月 30 日 為 人 民 幣 1,071,384,000 元)。
- () A 於 2020 年 6 月 30 日 的 未 收 票 據 總 額 為 人 民 幣 193,654,000 元 (2019 年 6 月 30 日 為 人 民 幣 212,705,000 元)。
- () A 於 2020 年 6 月 30 日 的 未 收 票 據 總 額 為 人 民 幣 3,942,000 元 (2019 年 6 月 30 日 為 人 民 幣 5,526,000 元)。
- () A 於 2020 年 6 月 30 日 的 未 收 票 據 總 額 為 人 民 幣 118,211,000 元 (2019 年 6 月 30 日 為 人 民 幣 46,027,000 元)。

Notes to Interim Condensed Consolidated

2020

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

Unobservable inputs for Level 3 liabilities (Continued)

At 30 June 2020, the fair value of Level 3 liabilities was RMB2,643,984,000 (31 December 2019: RMB2,818,244,000). The fair value of Level 3 liabilities is measured using unobservable inputs. The fair value of Level 3 liabilities is measured using unobservable inputs. The fair value of Level 3 liabilities is measured using unobservable inputs.

Fair value hierarchy

Assets measured at fair value:

30 June 2020 ()

	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

31 December 2019 ()

	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

30 2020

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

Fair value hierarchy (Continued)

Liabilities measured at fair value:

30 2020 ()

	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 - m a	—	—	2,643,984	2,643,984

31 201 ()

	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)	209,286	209,286
Am - m a			2,608,958	2,608,958
			2,818,244	2,818,244

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

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■ 收 收 ■ () C 收 收 * (上海復星高科技(集團)有限公司), 收
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14.71% 收 收 收 收 收 0.12 收 5.29 收 .12 收 , () 收 收 收 *

Definitions

■ 岳陽廣濟醫院有限公司	岳陽廣濟醫院有限公司 (岳陽廣濟醫院有限公司), 一家在中國註冊的有限公司
■ 桂林南藥股份有限公司	桂林南藥股份有限公司 (桂林南藥股份有限公司), 一家在中國註冊的有限公司
■ 每股 B1.00 的認股權證	每股 B1.00 的認股權證, 認股權證持有人有權認購每股 A 類普通股
■ 每股 () 的認股權證	() 每股的認股權證
■ 中國	中國
■ 深圳恒生醫院	深圳恒生醫院 (深圳恒生醫院), 一家在中國註冊的有限公司
■ 美元	美元
■ 香港	香港
■ 人民幣	人民幣
■ 上海復星醫療器械技術有限公司	上海復星醫療器械技術有限公司 (上海復星醫療器械技術有限公司), 一家在中國註冊的有限公司
■ 香港復星醫療器械技術有限公司	香港復星醫療器械技術有限公司 (香港復星醫療器械技術有限公司), 一家在香港註冊的有限公司
■ 安徽濟民腫瘤醫院	安徽濟民腫瘤醫院 (安徽濟民腫瘤醫院), 一家在中國註冊的有限公司 (民辦非企業單位)
■ 中國	中國
■ A 類	A 類
■ 國家藥品監督管理局	國家藥品監督管理局 (中華人民共和國國家藥品監督管理局), 中國政府的一個部門
■ 認股權證	認股權證
■ 中國	中國

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。

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