

有限公司
Pharmaceutical (Group) Co., Ltd.*
(Incorporated in the People's Republic of China with limited liability)

INTERIM REPORT 2020



Our Vision



Our Mission



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46		C	C			C
47						
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Corporate



Directors

陳啟宇 (陳啟宇) ()
姚方 (姚方) ()
吳以芳 (吳以芳) ()

徐曉亮 (徐曉亮)
龔平¹
潘東輝¹
梁劍峰²
王燦³
沐海寧⁵

江憲 (江憲)



Stock Abbreviation

● A A

Share Listing

A :

C : 600196

:

C : 02196

A Share Registrar and Transfer Office in the PRC

. D & G C (C_DCC)

. B

. B

166

.

.

H Share Registrar and Transfer Office in Hong Kong

.

54, C

183

Company's Website

.

¹ A 30 2020

² 17 2020

³ 21 2020

⁴ A 21 2020

⁵ 30 2020

⁶ A 30 n 2020

Financial



Six months ended 30 June

	2020 RMB million	2019 B RMB
Operating results		
Revenue	13,965	14,085
Operating expenses	7,749	8,486
Operating profit	1,292	1,490
Finance income	2,302	2,196
Finance expenses	1,715	1,516
Other income and expenses	3,566	3,483
Profitability		
Operating profit margin	55.49%	60.25%
Operating profit margin	9.25%	10.58%
Operating profit margin	13.67%	12.92%

FINANCIAL REVIEW

Our financial performance is measured by our ability to generate cash flow from operations, which is a key indicator of our financial strength and ability to service our debt.

Our operating cash flow for the year ended December 31, 2019 was \$13,965 million, an increase of 0.85% from \$13,800 million for the year ended December 31, 2018.

Our operating cash flow for the year ended December 31, 2019 was \$13,965 million, an increase of 0.85% from \$13,800 million for the year ended December 31, 2018. This increase was primarily due to an increase in cash flow from operations of \$1,715 million, or 13.10%, compared to \$12,250 million for 2018. This increase was primarily due to (1) an increase in cash flow from operations of \$1,715 million, or 13.10%, compared to \$12,250 million for 2018; (2) an increase in cash flow from operations of \$2,302 million, or 18.80%, compared to \$1,224 million for 2018; and (3) an increase in cash flow from operations of \$100 million, or 8.20%, compared to \$1,224 million for 2018. (B224) (2,000) (B100)

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

Our operating cash flow for the year ended December 31, 2019 was \$13,965 million, an increase of 13.56% from \$12,250 million for the year ended December 31, 2018.

REVENUE

Our operating cash flow for the year ended December 31, 2019 was \$13,965 million, an increase of 0.85% from \$13,800 million for the year ended December 31, 2018. This increase was primarily due to an increase in cash flow from operations of \$1,715 million, or 13.10%, compared to \$12,250 million for 2018. This increase was primarily due to (1) an increase in cash flow from operations of \$1,715 million, or 13.10%, compared to \$12,250 million for 2018; (2) an increase in cash flow from operations of \$2,302 million, or 18.80%, compared to \$1,224 million for 2018; and (3) an increase in cash flow from operations of \$100 million, or 8.20%, compared to \$1,224 million for 2018. (B224) (2,000) (B100)

Our operating cash flow for the year ended December 31, 2019 was \$13,965 million, an increase of 13.56% from \$12,250 million for the year ended December 31, 2018. This increase was primarily due to an increase in cash flow from operations of \$1,715 million, or 13.10%, compared to \$12,250 million for 2018. This increase was primarily due to (1) an increase in cash flow from operations of \$1,715 million, or 13.10%, compared to \$12,250 million for 2018; (2) an increase in cash flow from operations of \$2,302 million, or 18.80%, compared to \$1,224 million for 2018; and (3) an increase in cash flow from operations of \$100 million, or 8.20%, compared to \$1,224 million for 2018. (B224) (2,000) (B100)

Management

Discussion of Financial Results

SELLING AND DISTRIBUTION EXPENSES

Selling and distribution expenses for the first quarter of 2019 were \$3,931 million, or 21.35% of sales, compared to \$4,998 million, or 25.02% of sales, for the first quarter of 2018. The decrease was primarily due to a decrease in advertising and promotion expenses of \$1,067 million, or 21.5% of sales, and a decrease in sales and distribution salaries of \$500 million, or 2.5% of sales. The decrease was partially offset by an increase in sales and distribution expenses of \$566 million, or 2.8% of sales, and an increase in sales and distribution expenses of \$100 million, or 0.5% of sales.

R&D EXPENSES AND R&D EXPENDITURE

R&D expenses for the first quarter of 2019 were \$1,541 million, or 7.7% of sales, compared to \$1,689 million, or 8.5% of sales, for the first quarter of 2018. The decrease was primarily due to a decrease in R&D salaries of \$120 million, or 0.6% of sales, and a decrease in R&D expenses of \$228 million, or 1.1% of sales. The decrease was partially offset by an increase in R&D salaries of \$100 million, or 0.5% of sales, and an increase in R&D expenses of \$100 million, or 0.5% of sales.

SHARE OF PROFITS OF ASSOCIATES

Share of profits of associates for the first quarter of 2019 was \$699 million, or 3.5% of sales, compared to \$760 million, or 3.8% of sales, for the first quarter of 2018. The decrease was primarily due to a decrease in share of profits of associates of \$61 million, or 0.3% of sales.

PROFIT FOR THE PERIOD

Profit for the period for the first quarter of 2019 was \$1,820 million, or 9.1% of sales, compared to \$1,910 million, or 9.5% of sales, for the first quarter of 2018. The decrease was primarily due to a decrease in profit for the period of \$90 million, or 0.4% of sales.

PROFIT FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE PARENT

Profit for the period attributable to owners of the parent for the first quarter of 2019 was \$1,715 million, or 8.5% of sales, compared to \$1,516 million, or 7.4% of sales, for the first quarter of 2018. The increase was primarily due to an increase in profit for the period attributable to owners of the parent of \$199 million, or 1.0% of sales, and an increase in profit for the period attributable to owners of the parent of \$199 million, or 1.0% of sales. The increase was partially offset by a decrease in profit for the period attributable to owners of the parent of \$100 million, or 0.5% of sales, and a decrease in profit for the period attributable to owners of the parent of \$100 million, or 0.5% of sales.

DEBT STRUCTURE, LIQUIDITY AND SOURCES OF FUNDS

Total Debts

As at 30 June 2020, the total debt of the Group is B23,358 million (B21,137 million as at 31 December 2019).

Management

Disclosures A

Maturity Structure of Outstanding Debts

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

Available Facilities

As at 30 June 2020, the Group has available facilities of B9,750 million (31 D 2019: B32,709 million). Available facilities include B217 million (31 D 2019: B134 million) of bank facilities, B396 million (31 D 2019: B303 million) of other facilities, B48,320 million (31 D 2019: B15,611 million) of bank facilities, and B15,611 million (31 D 2019: B15,611 million) of other facilities.

Collateral and Pledged Assets

As at 30 June 2020, the Group has collateral and pledged assets of B217 million (31 D 2019: B134 million), which are primarily bank facilities, B396 million (31 D 2019: B303 million), which are primarily other facilities, B48,320 million (31 D 2019: B15,611 million), which are primarily bank facilities, and B15,611 million (31 D 2019: B15,611 million), which are primarily other facilities.

Cash Flow

The Group's cash flow is primarily generated from operations. The Group's cash flow is primarily generated from operations. The Group's cash flow is primarily generated from operations.

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

Management

Discussion and Analysis of Operations and Financial Performance

During the first six months of 2020, revenue from the sale of our products decreased by 0.85% from B13,965 in 2019 to B13,827 in 2020. This decrease was primarily due to a 7.97% decrease in revenue from the sale of our products in the first six months of 2020 compared to 2019. This decrease was primarily due to a decrease in the number of units sold, which was offset by a 6.85% increase in the average selling price of our products. The decrease in revenue from the sale of our products was primarily due to a decrease in the number of units sold, which was offset by a 6.85% increase in the average selling price of our products. The decrease in revenue from the sale of our products was primarily due to a decrease in the number of units sold, which was offset by a 6.85% increase in the average selling price of our products.

During the first six months of 2020, revenue from the sale of our products decreased by 29.15% from B4,071 in 2019 to B2,894 in 2020. This decrease was primarily due to a decrease in the number of units sold, which was offset by a 6.85% increase in the average selling price of our products. The decrease in revenue from the sale of our products was primarily due to a decrease in the number of units sold, which was offset by a 6.85% increase in the average selling price of our products.

During the first six months of 2020, revenue from the sale of our products decreased by 38.04% from B8,098 in 2019 to B5,047 in 2020. This decrease was primarily due to a decrease in the number of units sold, which was offset by a 6.85% increase in the average selling price of our products. The decrease in revenue from the sale of our products was primarily due to a decrease in the number of units sold, which was offset by a 6.85% increase in the average selling price of our products.

Revenue from the sale of our products decreased by 29.15% from B4,071 in 2019 to B2,894 in 2020. This decrease was primarily due to a decrease in the number of units sold, which was offset by a 6.85% increase in the average selling price of our products. The decrease in revenue from the sale of our products was primarily due to a decrease in the number of units sold, which was offset by a 6.85% increase in the average selling price of our products.

Business segment	Revenue		
	Jan – Jun 2020	2019	Change (%)
Revenue from the sale of our products &D	9,952	10,814	7.97
Revenue from the sale of our products	2,639	1,793	47.18
Revenue from the sale of our products	1,359	1,459	6.85

During the first six months of 2020, revenue from the sale of our products decreased by 4.83% from B1,715 in 2019 to B1,632 in 2020. This decrease was primarily due to a decrease in the number of units sold, which was offset by a 6.85% increase in the average selling price of our products. The decrease in revenue from the sale of our products was primarily due to a decrease in the number of units sold, which was offset by a 6.85% increase in the average selling price of our products.

During the first six months of 2020, revenue from the sale of our products decreased by 2.6% from B1,689 in 2019 to B1,641 in 2020. This decrease was primarily due to a decrease in the number of units sold, which was offset by a 6.85% increase in the average selling price of our products. The decrease in revenue from the sale of our products was primarily due to a decrease in the number of units sold, which was offset by a 6.85% increase in the average selling price of our products.

During the first six months of 2020, revenue from the sale of our products decreased by 0.77% from B1,461 in 2019 to B1,447 in 2020. This decrease was primarily due to a decrease in the number of units sold, which was offset by a 6.85% increase in the average selling price of our products. The decrease in revenue from the sale of our products was primarily due to a decrease in the number of units sold, which was offset by a 6.85% increase in the average selling price of our products.

During the first six months of 2020, revenue from the sale of our products decreased by 25.02% from B1,204 in 2019 to B900 in 2020. This decrease was primarily due to a decrease in the number of units sold, which was offset by a 6.85% increase in the average selling price of our products. The decrease in revenue from the sale of our products was primarily due to a decrease in the number of units sold, which was offset by a 6.85% increase in the average selling price of our products.

During the period, the Group's operating profit increased by 7.97% to B1,116 million in 2020 compared to B1,115 million in 2019. The increase was primarily due to the increase in sales volume of the Group's pharmaceutical manufacturing and R&D business, which contributed 46.27% to the increase. Other factors contributing to the increase include the increase in sales volume of the Group's pharmaceutical manufacturing and R&D business, which contributed 15.4%, and the increase in sales volume of the Group's pharmaceutical manufacturing and R&D business, which contributed 7.40%. The increase was partially offset by the increase in sales volume of the Group's pharmaceutical manufacturing and R&D business, which contributed 9.54%, and the increase in sales volume of the Group's pharmaceutical manufacturing and R&D business, which contributed 27.92%.

The Group's operating profit margin increased from 61.9% in 2019 to 61.9% in 2020. The increase was primarily due to the increase in sales volume of the Group's pharmaceutical manufacturing and R&D business, which contributed 109.6% to the increase. Other factors contributing to the increase include the increase in sales volume of the Group's pharmaceutical manufacturing and R&D business, which contributed 244.5%, and the increase in sales volume of the Group's pharmaceutical manufacturing and R&D business, which contributed (2,000) million. The increase was partially offset by the increase in sales volume of the Group's pharmaceutical manufacturing and R&D business, which contributed B224 million, and the increase in sales volume of the Group's pharmaceutical manufacturing and R&D business, which contributed B100 million.

The Group's operating profit margin increased from 61.9% in 2019 to 61.9% in 2020. The increase was primarily due to the increase in sales volume of the Group's pharmaceutical manufacturing and R&D business, which contributed 109.6% to the increase. Other factors contributing to the increase include the increase in sales volume of the Group's pharmaceutical manufacturing and R&D business, which contributed 244.5%, and the increase in sales volume of the Group's pharmaceutical manufacturing and R&D business, which contributed (2,000) million. The increase was partially offset by the increase in sales volume of the Group's pharmaceutical manufacturing and R&D business, which contributed B224 million, and the increase in sales volume of the Group's pharmaceutical manufacturing and R&D business, which contributed B100 million.

	Pharmaceutical manufacturing and R&D		
	Jan – Jun 2020	2019	Change (%)
Sales	1,767	1,807	2.19
Cost of sales	422	264	59.94
Gross profit	1,800	2,331	22.77
Operating expenses	755	1,224	38.35
Operating profit	1,248	1,140	9.49
Finance income	247	419	41.03
Finance costs	452	675	32.97

1: The change in operating profit is primarily due to the increase in sales volume of the Group's pharmaceutical manufacturing and R&D business, which contributed 109.6% to the increase. Other factors contributing to the increase include the increase in sales volume of the Group's pharmaceutical manufacturing and R&D business, which contributed 244.5%, and the increase in sales volume of the Group's pharmaceutical manufacturing and R&D business, which contributed (2,000) million. The increase was partially offset by the increase in sales volume of the Group's pharmaceutical manufacturing and R&D business, which contributed B224 million, and the increase in sales volume of the Group's pharmaceutical manufacturing and R&D business, which contributed B100 million.

2: The change in operating profit is primarily due to the increase in sales volume of the Group's pharmaceutical manufacturing and R&D business, which contributed 109.6% to the increase. Other factors contributing to the increase include the increase in sales volume of the Group's pharmaceutical manufacturing and R&D business, which contributed 244.5%, and the increase in sales volume of the Group's pharmaceutical manufacturing and R&D business, which contributed (2,000) million. The increase was partially offset by the increase in sales volume of the Group's pharmaceutical manufacturing and R&D business, which contributed B224 million, and the increase in sales volume of the Group's pharmaceutical manufacturing and R&D business, which contributed B100 million.

3: The change in operating profit is primarily due to the increase in sales volume of the Group's pharmaceutical manufacturing and R&D business, which contributed 109.6% to the increase. Other factors contributing to the increase include the increase in sales volume of the Group's pharmaceutical manufacturing and R&D business, which contributed 244.5%, and the increase in sales volume of the Group's pharmaceutical manufacturing and R&D business, which contributed (2,000) million. The increase was partially offset by the increase in sales volume of the Group's pharmaceutical manufacturing and R&D business, which contributed B224 million, and the increase in sales volume of the Group's pharmaceutical manufacturing and R&D business, which contributed B100 million.

4: The change in operating profit is primarily due to the increase in sales volume of the Group's pharmaceutical manufacturing and R&D business, which contributed 109.6% to the increase. Other factors contributing to the increase include the increase in sales volume of the Group's pharmaceutical manufacturing and R&D business, which contributed 244.5%, and the increase in sales volume of the Group's pharmaceutical manufacturing and R&D business, which contributed (2,000) million. The increase was partially offset by the increase in sales volume of the Group's pharmaceutical manufacturing and R&D business, which contributed B224 million, and the increase in sales volume of the Group's pharmaceutical manufacturing and R&D business, which contributed B100 million.

Management

D. A

- 5: (A D), (Ch).
- 6: (B), (B), (D), (A).
- 7: (B) C (A).

D. &D
&D A 7.2%
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21 117
2 22 9 13
34 A 6 33
&D 49
7 C 23

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&D C 2020,
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5 1001
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10 8 20
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3 (C A) A
n 23
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11
C A D-19 A B 162
B C 2020.
C: 汉曲优
C

A 2020 R&D project on drugs (products) & R&D stages as at the end of the Reporting Period in the PRC and other countries:

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	A-189 (C)	C	n	C	n (1)
2	C-411	C	n		
3	C-1501	C	n	C	n (1)
4	C-437	C	n	C	n (1)
5	C-159	C	n		
6	C-1001 (1)	C	n	C	n (1)
7	D	C	n		
8	C-647	A			
9	C-207	A			
10	C-011	A			
11	C-338 (2)	A		A	(1)

1: A 2020 R&D project on drugs (products) & R&D stages as at the end of the Reporting Period in the PRC and other countries:

2: A 2020 R&D project on drugs (products) & R&D stages as at the end of the Reporting Period in the PRC and other countries:

A 2020 R&D project on drugs (products) & R&D stages as at the end of the Reporting Period in the PRC and other countries:

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	A	A			
2	B	C (2)	C	n	C	n
3	B	A	C	n		
4	B	A	C	n (3)		
5	B	C	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	A 2 D	A			
7	B	A 2 D	C	n		
8	B	A C, A-4	A			
9	B	A	A			
10	B	A CD20	C	n (4)		
11	B	A	A			
12	B	A 2	C	n	A	
13	B	A (5)	C	n /	A	
14	B	A D-1	C	n (7)	A	
15	B	A D-1	A		C	n ()
16	B	K22 A	C	n		
17	B	K55 A	C	n		
18	B	K56 A	A			
19	C	C A D-1	C	n (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	C A D-1 A A A	A			
21	C	C A D-1 A Cn (C + 5)	C	n		
22	C	C A D-1 A Cn (C)	C	n	C	n
23	C	C A D-1 A Cn	C	n		
24	C	C A D-1 A Cn (C-A)	C	n	C	n
25	C	C A D-1 A Cn A C Cn	C	n		

1: A 2020, n . . . 2,000 . . . 2,000 . . . 500 /50 / . . . (. . .) . . . A. . . A. 2020, n . . . (. . .) . . .

2: . . . D. . . B. . . C. . . C. . . K . . . (D) . . . (D) . . . A . . . X02 (. . .) . . . ; . . . Cn . . . (. . .) . . .

Management

DA, A

- 3: ...
- 4: ...
- 5: A ... DA
- 6: A ... DA
- 7: A ...
- 10: ... D-1

A & D

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	Cn	A-824	(MD - B) (D - B)	C	n
2	Cn	A	Cn	A	n
3	Cn				n
4	Cn	B			n
5	Cn			C	n
6	Cn				n

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	Сн			- D	
8	н	002		A	
9		С● D-19 (B 162 1)(2)		С● D-19	
10					

Management

D. A

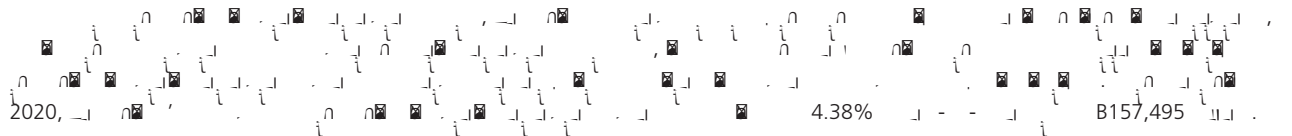
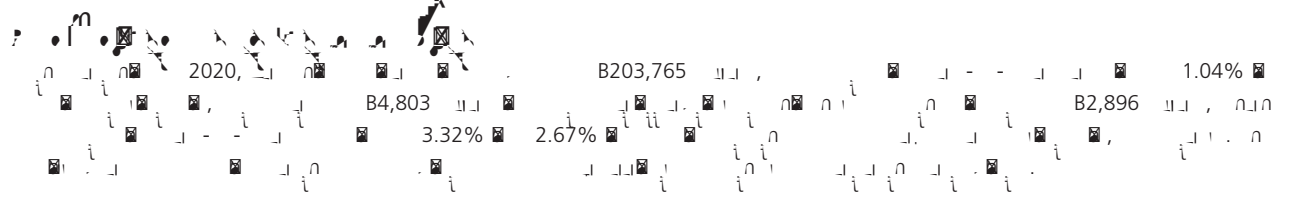
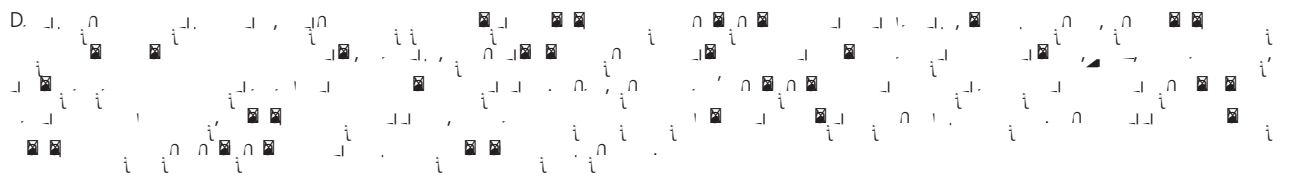
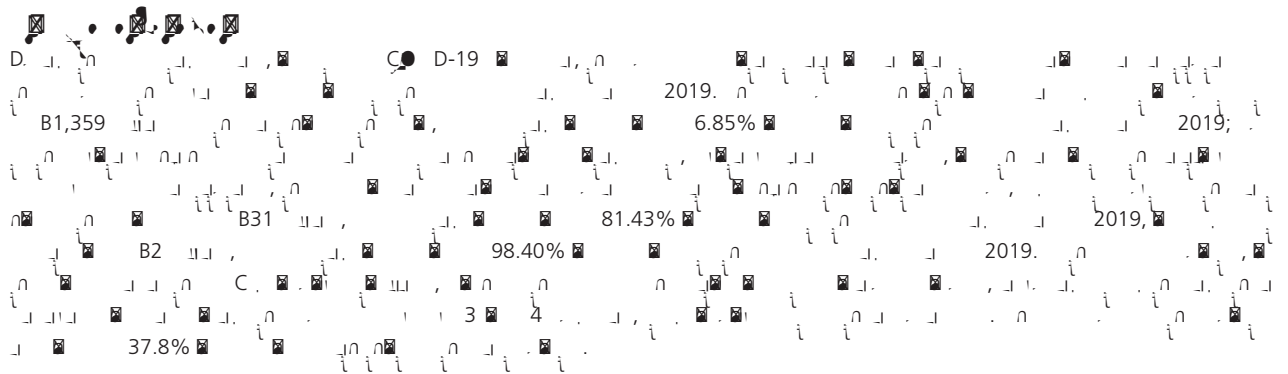
D. A 5,800 1,000 A

B2,639 47.18% 2019; B510 74.69% 2019; B434 88.22% 2019. 2019- C 2020, 30 D 18,500

2019- C (C) A () 2019- C B500 C D-19

2020, D C X (A) D-19 \$72 \$6 () &D

2020, 44



Management

D. A

30 7,047 2020, 24.59% B11,016

D-19 2020, B35,873 23.59%

D. &D &D &D

4 B D. A

D.

Management

Discussion of the financial statements

(1)

n

n

Table 1: Discussion of the financial statements

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	
— " —	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: Discussion of the financial statements
- 2: Discussion of the financial statements
- 3: Discussion of the financial statements
- 4: Discussion of the financial statements
- 5: Discussion of the financial statements

(2) &

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

D

D. 1,541 &D B336 27.92% &D

2019, 15.4% &D

&D &D A

&D &D A

&D &D

&D &D

Management

Discussion of Financial Results



Table 1: Principal operations by segments and products

Principal operations by segments						
By segments	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
Information & Digital (1)	9,952	3,754	62.28	7.97	3.79	4.27
Media & Entertainment	2,639	1,309	50.40	47.18	49.21	0.68
Services (2)	1,359	1,130	16.82	6.85	4.68	9.16

Principal operations by products						
Products	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
Advertising (3)	1,767	278	84.26	2.19	4.51	0.38
Media (4)	422	119	71.89	59.94	71.10	1.83
Information & Digital (5)	1,800	631	64.93	22.77	1.68	7.52
Services (6)	755	48	93.63	38.35	16.94	1.64
Media & Entertainment (7)	1,248	484	61.20	9.49	20.22	3.46
Services (8)	247	20	91.74	41.03	0.42	3.37
Advertising (9)	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
China	9,894	4,093	58.63	8.30	11.40	7.32
Other geographical locations	4,071	2,123	47.84	23.53	10.29	6.26
Total	13,965	6,216	51.63	15.83	10.84	6.79

Management

Disclosures A

(1)

Table C: B

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
...	...	B, K, ...	440	5,176	2,770	2,825	441	369
...	/A	6,956	5,645	1,476	562	419
A	A, D, B, ...	510	2,626	1,864	599	64	61

...

B

Table C: B

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	
Cn ... (2)	50	2,528	1,728	686	41	
... (1)	/A	2,745	2,302	504	40	

1: ... 2020 ...
 2: ...

(2) n 10% n

☒ : 11 C : B

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) n (, n , n)

27 2020, 50% 100%

8 A 2020, 51% 100%

☒ : 11 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
--------------------	------------------	--	--	----------------------------

47	25	19	2020
4	6	9	2020

Management

Discussion of Financial Results

On September 29, 2020, the Company disposed of its subsidiary, C. The net profit from the beginning of the reporting period to the date of disposal is B. The net assets as at the date of disposal are 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	2020
A		30,925		

2. Business Outlook for the Second Half of 2020

The Company's business outlook for the second half of 2020 is as follows: The Company will continue to focus on its core business and expand its market share. The impact of COVID-19 on the Company's operations is expected to be limited. The Company will continue to invest in research and development to improve its products and services. The Company will also continue to expand its international operations. The Company's financial performance is expected to remain strong. The Company will continue to pay dividends to its shareholders. The Company will continue to be a leader in its industry.

Management

D... A...

...

2020, ... (D) ... (B) ... C ... * (重慶星榮整形醫院), ... * (徐州婦兒醫院), ... * (上海星晨兒童醫院) ...

2020, ...

2020, ...

3. Potential Risks

...

&D ...

... A ...

... C ...

... C ...

... C ...

... C ...

... A ...

... &D ...

(1) & D ...

... &D ...

Management

D... A...

(2)

... / ...

... / ...

... &D ...

(3)

... / ...

(1) ... A ...

(2) ...

... B ... C ...

4. Other Events

2019 ... A ... B ... C ... 19 ... 2019, ... 12 ... 19 ... 2019 ... B100 ... 2% ... C ... 19 ... 2019 (2,562,898,545) ... 12- ... 2% ... A ... 16,369,500 ... C ... B369.81 ... 0.64% ... C ... 19 ... 2019.

Management

2020 年 1 月 1 日 至 2020 年 12 月 31 日止年度

本公司 2020 年 1 月 1 日 至 2020 年 12 月 31 日止年度 的 經 營 業 績 及 財 務 狀 況 詳 見 本 報 告 第 2 頁 至 第 10 頁 的 經 營 業 績 綜 述 及 第 11 頁 至 第 13 頁 的 財 務 狀 況 綜 述。

本公司 2020 年 1 月 1 日 至 2020 年 12 月 31 日止年度 的 經 營 業 績 及 財 務 狀 況 詳 見 本 報 告 第 2 頁 至 第 10 頁 的 經 營 業 績 綜 述 及 第 11 頁 至 第 13 頁 的 財 務 狀 況 綜 述。

本公司 2020 年 1 月 1 日 至 2020 年 12 月 31 日止年度 的 經 營 業 績 及 財 務 狀 況 詳 見 本 報 告 第 2 頁 至 第 10 頁 的 經 營 業 績 綜 述 及 第 11 頁 至 第 13 頁 的 財 務 狀 況 綜 述。

本公司 2020 年 1 月 1 日 至 2020 年 12 月 31 日止年度 的 經 營 業 績 及 財 務 狀 況 詳 見 本 報 告 第 2 頁 至 第 10 頁 的 經 營 業 績 綜 述 及 第 11 頁 至 第 13 頁 的 財 務 狀 況 綜 述。

本公司 2020 年 1 月 1 日 至 2020 年 12 月 31 日止年度 的 經 營 業 績 及 財 務 狀 況 詳 見 本 報 告 第 2 頁 至 第 10 頁 的 經 營 業 績 綜 述 及 第 11 頁 至 第 13 頁 的 財 務 狀 況 綜 述。

RESULTS AND DIVIDENDS

本公司截至2020年12月31日止年度，實現歸於母公司的淨利潤為人民幣41,771.8萬元，較2019年增加10.8%。本公司2020年每股派發現金股息人民幣0.1元，較2019年增加0.05元。

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

Sell back of "17 Fosun 01" Corporate Bond

● 5月20日，本公司通過中國證券登記結算有限公司（中國證券登記結算有限公司）將1,580,500份2017年11月17日發行的「17 Fosun 01」公司債券（「17 Fosun 01」）贖回。該項贖回是根據2017年11月17日發行的《上海復星醫藥（集團）股份有限公司2017年公開發行公司債券（面向合格投資者）（第一期）募集說明書》（「募集說明書」）的條款進行的。該項贖回的總金額為人民幣10,919,500.00元，扣除手續費後，實際支付金額為人民幣10,919,500.00元。該項贖回是根據募集說明書的條款進行的。該項贖回的總金額為人民幣10,919,500.00元，扣除手續費後，實際支付金額為人民幣10,919,500.00元。

DIRECTORS

本公司董事會成員包括：A. 陳啟宇（主席）、B. 姚方、C. 吳以芳、D. 徐曉亮、E. 龔平、F. 潘東輝、G. 江憲、H. 黃天祐、I. 李玲、J. 湯谷良。

Executive Directors

- 陳啟宇（陳啟宇）（主席）
- 姚方（姚方）
- 吳以芳（吳以芳）

Non-executive Directors

- 徐曉亮（徐曉亮）
- 龔平（龔平）
- 潘東輝（潘東輝）

Independent Non-executive Directors

- 江憲（江憲）
- 黃天祐（黃天祐）
- 李玲（李玲）
- 湯谷良（湯谷良）

● 2020年12月31日，本公司董事會成員包括：A. 陳啟宇（主席）、B. 姚方、C. 吳以芳、D. 徐曉亮、E. 龔平、F. 潘東輝、G. 江憲、H. 黃天祐、I. 李玲、J. 湯谷良。

Statutory Director

SUPERVISORS

A 曹根興 (曹根興) (任職) ()
 B 管一民 (管一民) (任職) ()

CHANGE OF INFORMATION OF DIRECTORS AND SUPERVISORS

曹根興 (曹根興) (任職) () (: 01761), 2020年1月30日

曹根興 (曹根興) (任職) () (: 01818), 2020年1月24日

曹根興 (曹根興) (任職) () (: 00755), 2020年1月23日

曹根興 (曹根興) (任職) () (: 600834), 2020年1月9日

曹根興 (曹根興) (任職) () (: 601869, 06869), 2020年1月17日

曹根興 (曹根興) (任職) () (: 002948, 03866), 2020年1月13日

曹根興 (曹根興) (任職) () (: 600623), 2020年1月24日

曹根興 (曹根興) (任職) () (: 13.51(2))

SHARE INCENTIVE SCHEMES

Gland Pharma Share Option Incentive Scheme

曹根興 (曹根興) (任職) () (: 25, 2019年1月25日

曹根興 (曹根興) (任職) () (: 170,444, 1.1%

曹根興 (曹根興) (任職) () (: 13.51(2))

On 27 June 2019, 154,950 shares were granted to participants under the Plan. 103 shares were granted to participants under the Plan, and 5,420 shares were granted to participants under the Plan. The exercise price of the shares granted is 1% of the closing price of the shares on the date of grant, which was 154,650.

On 17 March 2020, 10 shares were granted to participants under the Plan. (1) share was granted to participants under the Plan, and (10) shares were granted to participants under the Plan. The exercise price of the shares granted is 1% of the closing price of the shares on the date of grant, which was 154,650.

D. The following table shows the movement of the number of shares under the Plan during the reporting period.

Participant	Date of Grant (dd-mm-yyyy)	Vesting Date (dd-mm-yyyy) ⁽¹⁾	Option share ⁽¹⁾	Exercise Period ⁽¹⁾	Outstanding	Adjusted	Exercise	Forfeited or	Outstanding
					options as at 1 January 2020	during the Reporting Period ⁽²⁾	price per share ⁽³⁾	lapsed during the reporting period ⁽⁴⁾	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) The exercise period is the period during which the option can be exercised. The exercise period for the shares granted on 26-6-2020, 31-3-2021 and 31-3-2022 is 10 years from the date of grant.

(2) The adjusted number of shares during the reporting period is the number of shares granted to participants under the Plan on 17 March 2020.

(3) The exercise price per share is the exercise price of the shares granted to participants under the Plan on 17 March 2020.

(4) The number of shares forfeited during the reporting period is the number of shares forfeited to participants under the Plan on 31-3-2022, which is 20,000 shares.

(5) The number of shares outstanding at the end of the reporting period is the number of shares outstanding to participants under the Plan on 30 June 2020.

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
Mr. Zhang	Beneficial	B Shares	48,803,000 () ⁽²⁾	8.84%
Mr. Zhang	Beneficial	A Shares	938,095,290 () ⁽²⁾	46.65%
Mr. Zhang	Beneficial	B Shares	48,803,000 () ⁽²⁾	8.84%
Mr. Zhang	Beneficial	A Shares	938,095,290 () ⁽²⁾	46.65%
Mr. Zhang	Beneficial	B Shares	48,803,000 () ⁽²⁾	8.84%
Mr. Zhang	Beneficial	A Shares	938,095,290 () ⁽²⁾	46.65%
Mr. Zhang	Beneficial	B Shares	48,803,000 () ⁽²⁾	8.84%
Mr. Zhang	Beneficial	A Shares	938,095,290 () ⁽²⁾	46.65%
Mr. Zhang	Beneficial	B Shares	48,803,000 () ⁽²⁾	8.84%
Mr. Zhang	Beneficial	A Shares	938,095,290 () ⁽²⁾	46.65%
Mr. Zhang	Beneficial	B Shares	114,075 ()	0.01%
Mr. Zhang	Beneficial	B Shares	38,723,000 ()	7.02%
Mr. Zhang	Beneficial	B Shares	38,707,016 ()	7.01%
Mr. Zhang	Beneficial	B Shares	28,195,990 ()	5.11%
			782,000 ()	0.14%

(1) () represents nil.

(2) The number of shares held by Mr. Zhang is 71.09% of the total number of shares of the Company as at 30 June 2020. The number of shares held by Mr. Zhang is 85.29% of the total number of shares 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.

Statutory Duties

MODEL CODE FOR SECURITIES TRANSACTIONS

Under the Model Code for Securities Transactions, the Board of Directors shall be responsible for ensuring that the Company's directors and officers comply with the Model Code for Securities Transactions. The Board shall also be responsible for ensuring that the Company's directors and officers are aware of the Model Code for Securities Transactions and are trained to comply with it.

COMPLIANCE WITH THE CG CODE

The Board of Directors shall be responsible for ensuring that the Company's directors and officers comply with the CG Code. The Board shall also be responsible for ensuring that the Company's directors and officers are aware of the CG Code and are trained to comply with it. The Board shall also be responsible for ensuring that the Company's directors and officers are aware of the Company's policies and procedures relating to the CG Code.

REVIEW OF INTERIM RESULTS AND INTERIM REPORT BY THE AUDIT COMMITTEE

On 21 March 2020, the Audit Committee reviewed the Company's interim results and interim report for the period ending 31 December 2019. The Audit Committee is satisfied with the accuracy and completeness of the interim results and interim report.

On 30 March 2020, the Audit Committee reviewed the Company's interim results and interim report for the period ending 31 December 2019. The Audit Committee is satisfied with the accuracy and completeness of the interim results and interim report.

The Audit Committee has reviewed the Company's interim results and interim report for the period ending 31 December 2019. The Audit Committee is satisfied with the accuracy and completeness of the interim results and interim report.

The Audit Committee has reviewed the Company's interim results and interim report for the period ending 31 December 2019. The Audit Committee is satisfied with the accuracy and completeness of the interim results and interim report.

The Audit Committee has reviewed the Company's interim results and interim report for the period ending 31 December 2019. The Audit Committee is satisfied with the accuracy and completeness of the interim results and interim report.

● B n B
Chen Qiyu
n

25 A 2020

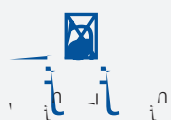
Interim Condensed Consolidated



For the six months ended 30 June 2020

		For the six months ended 30 June	
		2020	2019
		RMB'000	B'000
		(Unaudited)	(Unaudited)
REVENUE	5	13,965,179	14,085,146
Cost of sales		(6,215,872)	(5,598,983)
OPERATING EXPENSES		7,749,307	8,486,163
Administrative expenses	6	180,429	109,724
Research and development expenses		(3,931,067)	(4,998,448)
Marketing expenses		(1,322,239)	(1,147,889)
Impairment losses on financial assets		(1,204,425)	(849,383)
Impairment losses on non-current assets		(42,765)	(21,918)
Other operating expenses	7	603,622	389,686
Finance income		(52,138)	(45,617)
Finance expenses		96,436	86,650
Government subsidies	8	(427,878)	(546,940)
Other income		(46,558)	(25,933)
Other expenses		698,964	760,055
PROFIT BEFORE TAX	9	2,301,688	2,196,150
Income tax expense	10	(392,081)	(376,521)
PROFIT FOR THE PERIOD		1,909,607	1,819,629
Attributable to ordinary equity holders of the parent		1,714,710	1,516,120
Attributable to non-controlling interests		194,897	303,509
		1,909,607	1,819,629
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	12		
Basic earnings per share		RMB0.67 Yuan	B0.59
Diluted earnings per share		RMB0.67 Yuan	B0.59

Interim Condensed Consolidated



30 June 2020

For the six months ended 30 June

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

Interim Condensed Consolidated



30 June 2020

		30 June 2020 RMB'000 (Unaudited)	31 D 2019 B'000 (Audited)
NON-CURRENT ASSETS			
	13	11,313,846	10,720,960
		2,389,837	2,454,742
		9,093,050	9,013,990
		9,238,300	9,036,246
		356,204	381,332
		21,712,444	20,491,557
		60,945	107,709
		1,851,891	1,983,155
		236,457	196,095
		1,300,703	1,273,605
		57,553,677	55,659,391
CURRENT ASSETS			
	14	4,561,539	3,940,537
		5,271,488	4,607,722
		1,628,029	1,420,087
		992,812	456,651
		354,915	445,103
		9,750,416	9,533,268
		22,559,199	20,403,368
CURRENT LIABILITIES			
	15	2,864,017	2,397,315
		6,116,649	5,376,193
	16	12,404,601	8,560,202
		138,571	143,786
		527,652	503,683
		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 D 2019 B'000 (Audited)
NON-CURRENT LIABILITIES			
16		10,953,518	12,576,907
		369,340	410,188
D		2,928,227	2,994,048
D		417,091	417,345
		2,891,682	2,860,170
C		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
		30,419,792	29,268,280
Non-controlling interests		32,982,691	31,831,179
		6,816,130	7,316,147
Total equity		39,798,821	39,147,326

Chen Qiyu

Wu Yifang

Interim Condensed Consolidated



Assets and Liabilities

	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
Assets								1,516,120	1,516,120	303,509	1,819,629
Liabilities				(26,838)					(26,838)	14	(26,824)
Equity				(30,026)					(30,026)		(30,026)
Other							85,667		85,667	15,158	100,825
Total				(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)
C 2019 - A	(162)	(1,549)	1,711							23,284	23,284
D 2019 - A											
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
Other							39,361		39,361	(86,121)	(46,760)
Other							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

* 2018: 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)	()
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations		1,928,625	1,849,335
Income tax paid		(467,328)	(399,147)
Net cash generated from operating activities		1,461,297	1,450,188
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(1,904,148)	(2,040,985)
Disposal of property, plant and equipment		(8,400)	(133,162)
Disposal of intangible assets		(192,431)	(174,524)
Disposal of financial assets		(435,607)	(109,283)
Disposal of investment in subsidiaries		151,917	35,418
Disposal of investment in associates		474,449	642,245
Disposal of investment in joint ventures		—	2,296
Disposal of investment in equity instruments		67,961	41,866
Disposal of investment in debt instruments		—	1,039
Disposal of investment in other financial assets		18,718	20,053
Disposal of investment in other non-current assets		1,708	—
Disposal of investment in other non-current assets		5,439	26,015
Disposal of investment in other non-current assets		50,228	—
Disposal of investment in other non-current assets		(570,138)	570,562
Disposal of investment in other non-current assets		(38,629)	39,801
Net cash used in investing activities		(2,378,933)	(1,078,659)

Interim Condensed Consolidated

Income Statement
30 June 2020

Notes to Interim Condensed Consolidated



30 June 2020

1. CORPORATE AND GROUP INFORMATION

... () C ... () C ... 31
 1995 ... C ... A ... 7 A ... 1998 ... C ...
 ... B ... (...) ... 30
 2012 ... 31 D ... 1998 ...
 ... C ... (...) C ... (...) ...
 ... C ...
 D ... 30 ... 2020 (...) ...

2. BASIS OF PREPARATION

... 30 ... 2020 ...
 A_34 ... 31 D ... 2019.

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

... 31 D ... 2019,
 ... (...) ...
 A ... 3
 A ... 9, A_39 ... 7
 A ... 16 -1 - ()
 A ... A_1 ... A_8

Notes to Interim Condensed Consolidated

30, 2020

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

- (A) 3
- () A 9, A_39 7
- () A 16 19 19 () 30, 2021; () 1, 2020
- D 30, 2020, 19 2020 30, 2020. A B4,787,000.00 30, 2020.
- () A A_1 A_8

4. OPERATING SEGMENT INFORMATION

Our operating segments are defined as components of the Group that are engaged in providing services to customers and are subject to risks and returns that are different from those of other components. The Group's operating segments are as follows:

(a) **Construction** - This segment is engaged in the construction of buildings, infrastructure, and other construction projects. It is subject to risks such as cost overruns, delays, and changes in customer requirements.

(b) **Engineering and Design** - This segment provides engineering and design services for construction projects. It is subject to risks such as client dissatisfaction and changes in project scope.

(c) **Project Management** - This segment provides project management services for construction projects. It is subject to risks such as poor project execution and budget overruns.

(d) **Operational Services** - This segment provides operational services for construction projects, including site management, safety, and quality control. It is subject to risks such as safety incidents and quality issues.

(e) **Real Estate** - This segment is engaged in the development and management of real estate properties. It is subject to risks such as market fluctuations and changes in customer preferences.

(f) **Other** - This segment includes other activities of the Group that do not fit into the above categories.

The following table shows the financial performance of our operating segments for the periods ended 30 June 2020 and 30 June 2019. All amounts are in million Singapore dollars.

Operating Segment	2020	2019
Construction	123.4	156.7
Engineering and Design	87.5	98.2
Project Management	65.3	72.1
Operational Services	42.1	51.8
Real Estate	28.9	35.4
Other	15.2	18.6
Total	362.4	432.8

Notes to Interim Condensed Consolidated

30 June 2020

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

* Segment results are presented on a cost of sales basis. The segment results are not necessarily comparable to the results of the corresponding periods in the previous year.

** The segment results are presented on a cost of sales basis. The segment results are not necessarily comparable to the results of the corresponding periods in the previous year.

Notes to Interim Condensed Consolidated

30 June 2020

4. OPERATING SEGMENT INFORMATION (Continued)

Six months ended 30 June 2019 (unaudited)

	30 June 2019 B'000	30 June 2018 B'000	30 June 2017 B'000	30 June 2016 B'000	30 June 2015 B'000	30 June 2014 B'000	30 June 2013 B'000
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)	
	<u>10,822,544</u>	<u>1,812,266</u>	<u>1,460,388</u>		<u>40,320</u>	<u>(50,372)</u>	<u>14,085,146</u>
Segment results*							
Revenue	1,204,721	291,795	168,982		10,328	(19,887)	1,655,939
Cost of sales	75,540	13,034	3,681		3,326		95,581
Other operating income	281,499	(3,481)	(748)	7,274	2,679		287,223
Other operating expenses	50,628	16,153	21,874		216	(1,236)	87,635
Depreciation and amortisation	(56,712)	(9,467)	(12,032)		(6,320)	29,102	(55,429)
Finance income	(15,616)	(22,095)	(15,446)		1,121		(52,036)
Finance expenses							
Share of results of associates							
Income tax	(25,565)	477	(13,655)		(845)		(25,933)
Other	37,529	(25,330)	(13,655)	774,939	(13,428)		760,055
							115,621
							(491,511)
							(180,995)
	1,552,024	261,086	152,656	782,213	(2,923)	7,979	2,196,150
	(319,655)	(30,673)	(51,774)		(258)		(402,360)
	<u>1,232,369</u>	<u>230,413</u>	<u>100,882</u>	<u>782,213</u>	<u>(3,181)</u>	<u>7,979</u>	<u>1,819,629</u>
Segment assets:							
Property, plant and equipment	36,425,494	6,874,258	10,781,464	12,429,996	4,362,843	(1,490,584)	69,383,471
Intangible assets							
Goodwill	399,018	12,808			9,134		420,960
Other	2,153,707	948,143	3,232,275	12,429,996	3,085,411		21,849,532
							4,249,250
							73,632,721
Segment liabilities:							
Trade payables	15,346,659	1,505,277	1,698,142		281,002	(8,590,276)	10,240,804
Other							28,931,431
							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 expenses	1,016,436	85,165	160,766		95,489		1,357,856

* Segment results are calculated on a cost of sales basis. The cost of sales for the segment is the cost of sales of the segment plus the cost of sales of the other segments. The cost of sales of the other segments is the cost of sales of the other segments plus the cost of sales of the segment.

** The segment assets are calculated on a net book value basis. The net book value of the segment assets is the net book value of the segment assets plus the net book value of the other segment assets. The net book value of the other segment assets is the net book value of the other segment assets plus the net book value of the segment assets.

Notes to Interim Condensed Consolidated

30 June 2020

5. REVENUE

As at 30 June 2020

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

Revenue from operations is derived from the following sources:

Notes to Interim Condensed Consolidated

30 June 2020

5. REVENUE (Continued)

For the six months ended 30 June 2019 (unaudited)

	30 June 2019	30 June 2019	30 June 2019	30 June 2019	30 June 2019
	B'000	B'000	B'000	B'000	B'000
Types of goods or services					
Revenue from sales of goods	10,564,090	1,671,542	27,181		12,262,813
Revenue from sales of services	238,771	111,402	1,430,327	2,144	1,782,644
Revenue from sales of other goods and services	11,182	9,921			21,103
Total	10,814,043	1,792,865	1,457,508	2,144	14,066,560
Geographical markets					
Revenue from sales of goods	8,288,825	1,024,242	1,457,508	406	10,770,981
Revenue from sales of services	2,525,218	768,623		1,738	3,295,579
Total	10,814,043	1,792,865	1,457,508	2,144	14,066,560
Timing of revenue recognition					
Revenue from sales of goods	10,575,272	1,681,463	27,181		12,283,916
Revenue from sales of services	128,209	41,595	1,430,327	2,144	1,602,275
Revenue from sales of other goods and services	110,562	69,807			180,369
Total	10,814,043	1,792,865	1,457,508	2,144	14,066,560

Notes to Interim Condensed Consolidated

30 June 2020

6. OTHER INCOME

	For the six months ended 30 June	
	2020 RMB'000 (Unaudited)	2019 B'000
Dividend income	20,391	17,523
Interest income	158,367	92,104
Other income	1,671	97
Total	180,429	109,724

7. OTHER GAINS

	For the six months ended 30 June	
	2020 RMB'000 (Unaudited)	2019 B'000
Gain on disposal of subsidiaries	87,209	27,528
Gain on disposal of investments	439,102	327,405
Other gains	—	2,186
Total	77,311	32,567
Total	603,622	389,686

8. FINANCE COSTS

	For the six months ended 30 June	
	2020 RMB'000 (Unaudited)	2019 B'000
Interest expense	425,687	543,161
Interest income	12,188	12,355
Other finance costs	(9,997)	(8,576)
Total	427,878	546,940

Notes to Interim Condensed Consolidated

30 June 2020

9. PROFIT BEFORE TAX

Profit before tax is calculated as follows:

	For the six months ended 30 June	
	2020 RMB'000 (Unaudited)	2019 R'000 ()
Cost of sales	4,932,900	4,263,438
Cost of services	1,282,972	1,335,545
Operating expenses (including depreciation, amortisation and impairment losses)	2,468,297	1,952,209
Depreciation	66,453	134,290
Amortisation	83,795	67,904
Impairment losses	39,516	46,956
	2,658,061	2,201,359
Finance income	1,167,594	816,188
Finance costs & D	46,028	12,128
	1,121,566	804,060
Depreciation	12,963	10,981
Depreciation	490,945	458,599
Depreciation	91,076	74,916
Amortisation	254,247	206,737
(Impairment losses)	(917)	4,237
Depreciation	42,765	21,918
Depreciation	(439,102)	(327,405)
Depreciation	(69,551)	(6,028)
Depreciation	(1,621)	(18,465)

* Profit before tax is calculated as follows:

Notes to Interim Condensed Consolidated

30 June 2020

10. INCOME TAX

The Group is subject to income tax on its profits. The applicable income tax rates are 25% (2019: 25%) for the Group, 20% for the subsidiaries in the People's Republic of China (PRC), and 0% for the subsidiaries in the Cayman Islands.

The Group is also subject to income tax on its profits in the PRC. The applicable income tax rates are 16.5% for the Group, 9.48% for the subsidiaries in the PRC, and 34.94% for the subsidiaries in the PRC. The Group is also subject to income tax on its profits in the PRC. The applicable income tax rates are 25.17% for the Group, 22% for the subsidiaries in the PRC, and 33.33% for the subsidiaries in the PRC.

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)	(Audited)
C	467,327	464,045
D	(75,246)	(87,524)
	392,081	376,521

11. DIVIDENDS

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

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

Notes to Interim Condensed Consolidated

30 June 2020

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

12.1 Earnings per share attributable to ordinary equity holders of the parent

Notes to Interim Condensed Consolidated

30 June 2020

14. TRADE AND BILLS RECEIVABLES (Continued)

A

	30 June 2020 RMB'000 (Unaudited)	31 D 2019 B'000 (A)
1	4,999,855	4,302,722
2	144,630	111,346
3	67,601	61,584
3	125,446	114,549
	5,337,532	4,590,201
	(256,987)	(222,601)
	5,080,545	4,367,600

A 30, 2020, B5,300,000 (2019: B8,146,000)

15. TRADE AND BILLS PAYABLES

	30 June 2020 RMB'000 (Unaudited)	31 D 2019 B'000 (A)
	2,566,965	2,152,747
	297,052	244,568
	2,864,017	2,397,315

A

	30 June 2020 RMB'000 (Unaudited)	31 D 2019 B'000 (A)
1	2,516,937	2,105,194
2	34,054	36,473
3	9,155	3,082
3	6,819	7,998
	2,566,965	2,152,747

Notes to Interim Condensed Consolidated

30 June 2020

16. INTEREST-BEARING BANK AND OTHER BORROWINGS

		30 June 2020 RMB'000 (Unaudited)	31 D 2019 B'000 (A)
Bank borrowings:	(1)	486,008	344,186
Other borrowings:		15,096,396	13,762,714
		15,582,404	14,106,900
Convertible preferred shares:	(2)	899,616	
Convertible preferred shares:	(3)	6,876,099	7,030,209
		23,358,119	21,137,109
Convertible preferred shares:		(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 (31 D 2019: B'14,106,900). The carrying amount of other borrowings is RMB6,876,099 (31 D 2019: B'7,030,209).

		30 June 2020 RMB'000 (Unaudited)	31 D 2019 B'000 (A)
Bank borrowings:		12,404,601	8,560,202
1-2 years:		7,833,867	6,860,077
2-5 years:		2,633,443	5,395,435
5 years and above:		486,208	321,395
		23,358,119	21,137,109
Convertible preferred shares:		(12,404,601)	(8,560,202)
		10,953,518	12,576,907

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

(1) Bank loans

On 30 June 2020, the Group had bank loans of B217,305,000 (31 D 2019: B133,709,000), of which B396,459,000 (31 D 2019: B303,453,000) were secured by assets. The interest rates on these loans range from 0.3000% to 6.2000% (31 D 2019: 0.7500% to 7.5000%).

As at 30 June 2020, the Group had bank loans of B5,300,000 (31 D 2019: B8,146,000) which were unsecured. The interest rates on these loans range from 4.376% to 4.376% (31 D 2019: 4.376%).

(2) Super Short-term Commercial Paper

On 2 June 2020, the Group issued Super Short-term Commercial Paper of B600,000,000, maturing on 27 June 2020, with an interest rate of 2.50%.

On 8 August 2020, the Group issued Super Short-term Commercial Paper of B300,000,000, maturing on 7 September 2020, with an interest rate of 2.20%.

(3) Corporate bonds

On 4 June 2016, the Group issued Corporate Bonds of B3,000,000,000, maturing on 4 June 2021, with an interest rate of 3.35%. On 4 June 2019, the Group issued Corporate Bonds of B5,500,000,000, maturing on 4 June 2021, with an interest rate of 4.50%.

On 14 June 2017, the Group issued Corporate Bonds of B1,250,000,000, maturing on 14 June 2022, with an interest rate of 4.50%. On 14 June 2020, the Group issued Corporate Bonds of B158,050,000, maturing on 14 June 2022, with an interest rate of 3.48%.

On 13 August 2018, the Group issued Corporate Bonds of B1,300,000,000, maturing on 13 August 2023, with an interest rate of 5.10%.

On 30 June 2018, the Group issued Corporate Bonds of B500,000,000, maturing on 30 June 2023, with an interest rate of 4.47% to 4.68%.

Notes to Interim Condensed Consolidated

30 June 2020

17. BUSINESS COMBINATION

● 19 June 2020, the Company acquired 50% of the equity of D... (K...), a subsidiary of the Company. The acquisition was completed on 19 June 2020. The fair value of the consideration transferred was B10,900,000. A... 100% of the equity of D... (K...).

● 9 July 2020, the Company acquired 51% of the equity of C... (C...), a subsidiary of the Company. The acquisition was completed on 9 July 2020. The fair value of the consideration transferred was B5,250,000. A... 100% of the equity of C... (C...).

The acquisition of D... (K...) and C... (C...) are business combinations under common control. The fair value of the consideration transferred is equal to the carrying amount of the equity interest acquired.

		Fair value recognised on acquisition B'000 ()
	13	14,953
		518
		33,774
		11,142
		40,494
		14,529
		(12,132)
		(405)
		(70,779)
		32,094
		(15,944)
		16,150
		16,150
		B40,494,000
		B9,524,000

Notes to Interim Condensed Consolidated

30 June 2020

17. BUSINESS COMBINATION (Continued)

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

18. COMMITMENTS

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

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30 June 2020

19. RELATED PARTY TRANSACTIONS

The following table sets out the related party transactions for the six months ended 30 June 2020 and 2019:

(a) Sales of pharmaceutical products and services

	For the six months ended 30 June	
	2020	2019
	RMB'000	B'000
	(Unaudited)	(Audited)
— Sales of pharmaceutical products (4 & 6 & 15)	1,395,932	1,567,956
— Sales of pharmaceutical services (1 & 4 & 16)	188,335	205,246
— Sales of pharmaceutical products and services (3 & 4 & 10 & 16)	98,576	216
— Sales of pharmaceutical products and services (1 & 4)	92,686	49,757
— Sales of pharmaceutical products and services (1 & 4)	68,855	42,836
— Sales of pharmaceutical products and services (4 & 5)	7,036	32,492
— Sales of pharmaceutical products and services (4 & 5)	4,315	—
— Sales of pharmaceutical products and services (1 & 4)	4,030	3,256
— Sales of pharmaceutical products and services (1 & 4)	2,555	1,453
— Sales of pharmaceutical products and services (1 & 4)	1,777	22
— Sales of pharmaceutical products and services (2 & 4 & 17)	1,612	4,702
— Sales of pharmaceutical products and services (1 & 4)	1,262	—
— Sales of pharmaceutical products and services (1 & 4 & 6)	737	1,575
— Sales of pharmaceutical products and services (2 & 4)	406	148
— Sales of pharmaceutical products and services (4 & 5)	42	—
— Sales of pharmaceutical products and services (4 & 5)	16	—
— Sales of pharmaceutical products and services (4 & 7)	16	17
— Sales of pharmaceutical products and services (2 & 4)	14	12
— Sales of pharmaceutical products and services (1 & 4)	13	60
— Sales of pharmaceutical products and services (1 & 4)	3	—
— Sales of pharmaceutical products and services (1 & 4)	—	17
— Sales of pharmaceutical products and services (1 & 4)	—	1
	1,868,218	1,909,766

Notes to Interim Condensed Consolidated

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19. RELATED PARTY TRANSACTIONS (Continued)

(b) Purchase of pharmaceutical products and services

	Six months ended 30 June	
	2020 RMB'000 (Unaudited)	2019 B'000 (Unaudited)
From the Company's subsidiaries (4 & 6 & 15)	128,644	125,937
From the Company's subsidiaries (3 & 4 & 11 & 16)	96,578	1,156
From the Company's subsidiaries (4 &)	87,769	8,899
From the Company's subsidiaries (1 & 4 & 16)	2,266	410
From the Company's subsidiaries (1 & 4)	1,071	1,164
From the Company's subsidiaries (1 & 4)	1,007	2,126
From the Company's subsidiaries (2 & 4 & 17)	907	85
From the Company's subsidiaries (4 &)	510	3,352
From the Company's subsidiaries (4 &)	33	—
From the Company's subsidiaries (1 & 4)	23	—
From the Company's subsidiaries (1 & 4)	—	1,318
From the Company's subsidiaries (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 (Unaudited)
From the Company's subsidiaries (2 & 5)	6,106	5,310
From the Company's subsidiaries (3 & 5 & 12 & 16)	3,529	7,895
From the Company's subsidiaries (1 & 5)	733	—
From the Company's subsidiaries (2 & 5 & 17)	578	325
From the Company's subsidiaries (5 & 7)	471	454
From the Company's subsidiaries (1 & 5 & 6)	413	131
From the Company's subsidiaries (2 & 5)	216	—
From the Company's subsidiaries (1 & 5)	145	86
From the Company's subsidiaries (1 & 5)	65	—
From the Company's subsidiaries (1 & 5)	—	264
	12,256	14,465

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30 June 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		
Leasing services (Notes 3 & 5 & 13 & 16)	2,952	5,477
Depreciation of leased assets (Notes 5 &)	117	114
Leasing services (Notes 5 &)	43	41
Leasing services provided by B. C. (Notes 5 &)	—	2,500
	3,112	8,132

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

(d) Loans from/to a related parties

On 30 June 2020, the Company has provided a loan to Fosun Finance (the "Loan") in the amount of RMB1,000,000,000. The Loan is denominated in RMB and has a term of 12 months. The Loan is secured by the assets of Fosun Finance. The Loan is subject to the terms and conditions of the loan agreement entered into between the Company and Fosun Finance on 30 June 2020. The Loan is classified as a loan receivable in the consolidated balance sheet. The carrying amount of the Loan is RMB1,000,000,000.

	Six months ended 30 June	
	2020 RMB'000 (Unaudited)	2019 B'000
Maximum daily outstanding balance of deposits in Fosun Finance		
Maximum daily outstanding balance of deposits in Fosun Finance (Notes 3 & 16)	979,619	574,422

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19. RELATED PARTY TRANSACTIONS (Continued)

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

	30 June 2020 RMB'000 (Unaudited)	31 D 2019 B'000 (A)
A loan from a related party		
... C ... (& 16)	52,274	38,779
... C ... () ... B10,884,000		B10,884,000
... D ... C ... B188,840,000		B188,840,000
	30 June 2020 RMB'000 (Unaudited)	31 D 2019 B'000 (A)
Loans to related parties		
... () ... (1 & 16)	10,884	10,566
... B ... C ... (2 & 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 B'000 (A)
Interest income		
... B ... C ... (2 & 16)	4,706	2,002
... C ... (& 16)	3,358	1,845
... () ... (1 & 16)	160	154
	8,224	4,001

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19. RELATED PARTY TRANSACTIONS (Continued)

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

本集團與中國銀行(BOC)訂立一項定期存款協議，根據該協議，本集團將向中國銀行提供定期存款。該項存款的利率為10%。此外，本集團亦與中國銀行訂立一項定期存款協議，根據該協議，本集團將向中國銀行提供定期存款。該項存款的利率為3%。

	Six months ended 30 June	
	2020 RMB'000 (Unaudited)	2019 B'000 (Audited)
利息開支		
中國銀行(附註16)	1,058	1,619

- (1) 本集團與中國銀行訂立一項定期存款協議，根據該協議，本集團將向中國銀行提供定期存款。該項存款的利率為10%。
- (2) 本集團與中國銀行訂立一項定期存款協議，根據該協議，本集團將向中國銀行提供定期存款。該項存款的利率為3%。
- (3) 本集團與中國銀行訂立一項定期存款協議，根據該協議，本集團將向中國銀行提供定期存款。該項存款的利率為10%。
- (4) 本集團與中國銀行訂立一項定期存款協議，根據該協議，本集團將向中國銀行提供定期存款。該項存款的利率為3%。
- (5) 本集團與中國銀行訂立一項定期存款協議，根據該協議，本集團將向中國銀行提供定期存款。該項存款的利率為10%。
- (6) 本集團與中國銀行訂立一項定期存款協議，根據該協議，本集團將向中國銀行提供定期存款。該項存款的利率為3%。
- (7) 本集團與中國銀行訂立一項定期存款協議，根據該協議，本集團將向中國銀行提供定期存款。該項存款的利率為10%。
- (8) 本集團與中國銀行訂立一項定期存款協議，根據該協議，本集團將向中國銀行提供定期存款。該項存款的利率為3%。
- (9) 本集團與中國銀行訂立一項定期存款協議，根據該協議，本集團將向中國銀行提供定期存款。該項存款的利率為10%。
- (10) D. 本集團與中國銀行訂立一項定期存款協議，根據該協議，本集團將向中國銀行提供定期存款。該項存款的利率為10%。此外，本集團亦與中國銀行訂立一項定期存款協議，根據該協議，本集團將向中國銀行提供定期存款。該項存款的利率為3%。
- (11) D. 本集團與中國銀行訂立一項定期存款協議，根據該協議，本集團將向中國銀行提供定期存款。該項存款的利率為10%。
- (12) D. 本集團與中國銀行訂立一項定期存款協議，根據該協議，本集團將向中國銀行提供定期存款。該項存款的利率為3%。
- (13) D. 本集團與中國銀行訂立一項定期存款協議，根據該協議，本集團將向中國銀行提供定期存款。該項存款的利率為10%。

19. RELATED PARTY TRANSACTIONS (Continued)

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

- (C) (Continued)
- (14) During the period, the Group entered into various financial transactions with related parties, including the purchase of financial assets and the disposal of financial liabilities. The transactions are conducted on an arm's length basis and are in the ordinary course of business.
- (15) The Group has entered into various financial transactions with related parties, including the purchase of financial assets and the disposal of financial liabilities. The transactions are conducted on an arm's length basis and are in the ordinary course of business.
- (16) The Group has entered into various financial transactions with related parties, including the purchase of financial assets and the disposal of financial liabilities. The transactions are conducted on an arm's length basis and are in the ordinary course of business.
- (17) The Group has entered into various financial transactions with related parties, including the purchase of financial assets and the disposal of financial liabilities. The transactions are conducted on an arm's length basis and are in the ordinary course of business.
- (18) The Group has entered into various financial transactions with related parties, including the purchase of financial assets and the disposal of financial liabilities. The transactions are conducted on an arm's length basis and are in the ordinary course of business.

(f) Compensation of key management personnel of the Group

	Six months ended 30 June	
	2020 RMB'000 (Unaudited)	2019 RMB'000 (Unaudited)
Salaries and allowances	50,051	25,416
Short-term employee benefits	15,410	12,417
Retirement benefits	243	501
Total	65,704	38,334

(g) Outstanding balances with related parties

- (i) As at 30 June 2020, the Group has outstanding balances of RMB51,513,000 (31 December 2019: RMB4,030,000) from related parties. The balances are primarily due to the Group for various services provided.
- (ii) As at 30 June 2020, the Group has outstanding balances of RMB983,814,000 (31 December 2019: RMB1,071,384,000) from related parties. The balances are primarily due to the Group for various services provided.
- (iii) As at 30 June 2020, the Group has outstanding balances of RMB193,654,000 (31 December 2019: RMB212,705,000) from related parties. The balances are primarily due to the Group for various services provided.
- (iv) As at 30 June 2020, the Group has outstanding balances of RMB3,942,000 (31 December 2019: RMB5,526,000) from related parties. The balances are primarily due to the Group for various services provided.
- (v) As at 30 June 2020, the Group has outstanding balances of RMB118,211,000 (31 December 2019: RMB46,027,000) from related parties. The balances are primarily due to the Group for various services provided.

Notes to Interim Condensed Consolidated

30 June 2020

19. RELATED PARTY TRANSACTIONS (Continued)

(g) Outstanding balances with related parties (Continued)

() A 30 June 2020, n B81,705,000

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

	30 June 2020	31 December 2019
Assets		
Financial assets measured at fair value		
- Level 1	1,234,567	1,123,456
- Level 2	567,890	678,901
- Level 3	123,456	234,567
Financial assets measured at cost	345,678	456,789
Financial liabilities measured at fair value	789,012	890,123
- Level 1	234,567	345,678
- Level 2	456,789	567,890
- Level 3	98,765	109,876
Financial liabilities measured at cost	109,876	210,987

Unobservable inputs for Level 3 assets

	30 June 2020	31 December 2019
Level 3 assets	123,456	234,567
- Government bonds	45,678	56,789
- Corporate bonds	34,567	45,678
- Equity securities	23,456	34,567
- Derivatives	12,345	23,456
- Other	8,410	17,177

Notes to Interim Condensed Consolidated

30 June 2020

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

Fair value hierarchy (Continued)

	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)
At 1 July 2020	1,825,724	53,246
At 30 June 2020	1,694,007	59,530
At 1 July 2019	2,155,293	82,301
At 30 June 2019	1,786,569	52,690

Notes to Interim Condensed Consolidated

30 June 2020

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

Fair value hierarchy (Continued)

30 June 2020

	Quoted prices in active markets (Level 1) RMB'000	Fair value measurement using Significant observable inputs (Level 2) RMB'000	Significant unobservable inputs (Level 3) RMB'000	Total RMB'000
A	—	—	2,643,984	2,643,984
31 201				
	(1)	(2)	(3)	
	B'000	B'000	B'000	B'000
A			209,286	209,286
A			2,608,958	2,608,958
			2,818,244	2,818,244

30 June 2019

	Six months ended 30 June 2020 RMB'000 (Unaudited)	2019 B'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

30 June 2019: (1)

Notes to Interim Condensed Consolidated

30 June 2020

21. CONTINGENT LIABILITIES

As at 30 June 2020, the Group has no contingent liabilities.

22. EVENTS AFTER THE REPORTING PERIOD

There are no events after the reporting period that have a material effect on the financial statements.

23. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The interim condensed consolidated financial statements were approved by the Board of Directors on 25 August 2020.

1. 下列各組中，哪一組的兩個詞語是近義詞？
 A. 頑固 () 固執 ()
 B. 頑固 () 固執 ()
 C. 頑固 () 固執 ()
 D. 頑固 () 固執 ()

2. 下列各組中，哪一組的兩個詞語是反義詞？
 A. 頑固 () 固執 ()
 B. 頑固 () 固執 ()
 C. 頑固 () 固執 ()
 D. 頑固 () 固執 ()

3. 下列各組中，哪一組的兩個詞語是近義詞？
 A. 頑固 () 固執 ()
 B. 頑固 () 固執 ()
 C. 頑固 () 固執 ()
 D. 頑固 () 固執 ()

4. 下列各組中，哪一組的兩個詞語是反義詞？
 A. 頑固 () 固執 ()
 B. 頑固 () 固執 ()
 C. 頑固 () 固執 ()
 D. 頑固 () 固執 ()

5. 下列各組中，哪一組的兩個詞語是近義詞？
 A. 頑固 () 固執 ()
 B. 頑固 () 固執 ()
 C. 頑固 () 固執 ()
 D. 頑固 () 固執 ()

6. 下列各組中，哪一組的兩個詞語是反義詞？
 A. 頑固 () 固執 ()
 B. 頑固 () 固執 ()
 C. 頑固 () 固執 ()
 D. 頑固 () 固執 ()

7. 下列各組中，哪一組的兩個詞語是近義詞？
 A. 頑固 () 固執 ()
 B. 頑固 () 固執 ()
 C. 頑固 () 固執 ()
 D. 頑固 () 固執 ()

8. 下列各組中，哪一組的兩個詞語是反義詞？
 A. 頑固 () 固執 ()
 B. 頑固 () 固執 ()
 C. 頑固 () 固執 ()
 D. 頑固 () 固執 ()

9. 下列各組中，哪一組的兩個詞語是近義詞？
 A. 頑固 () 固執 ()
 B. 頑固 () 固執 ()
 C. 頑固 () 固執 ()
 D. 頑固 () 固執 ()

10. 下列各組中，哪一組的兩個詞語是反義詞？
 A. 頑固 () 固執 ()
 B. 頑固 () 固執 ()
 C. 頑固 () 固執 ()
 D. 頑固 () 固執 ()

C₁ - C₁

中國證券監督管理委員會) (中國證券監督管理委員會), 註冊在中華人民共和國上海

D₁ i ()

註冊在中華人民共和國上海

B DA

註冊在中華人民共和國上海

▲

▲ 註冊在中華人民共和國上海

▲ C 註冊在中華人民共和國上海

▲ 註冊在中華人民共和國上海

▲

▲ 註冊在中華人民共和國上海

註冊在中華人民共和國上海

註冊在中華人民共和國上海 () C 註冊在中華人民共和國上海 * (上海復星高科技(集團)有限公司), 註冊在中華人民共和國上海

註冊在中華人民共和國上海

註冊在中華人民共和國上海 (復星控股有限公司), 註冊在中華人民共和國上海

註冊在中華人民共和國上海

註冊在中華人民共和國上海 (復星國際有限公司), 註冊在中華人民共和國上海

註冊在中華人民共和國上海

註冊在中華人民共和國上海 (復星國際控股有限公司), 註冊在中華人民共和國上海 85.29%

註冊在中華人民共和國上海 ()

01 註冊在中華人民共和國上海 0.097 * 註冊在中華人民共和國上海



Definitions

<p>● 附屬公司</p>	<p>● 附屬公司 (岳陽廣濟醫院有限公司), 附屬公司 C</p>
<p>● 附屬公司</p>	<p>● 附屬公司 (桂林南藥股份有限公司), 附屬公司 C</p>
<p>● 附屬公司</p>	<p>● 附屬公司 () 附屬公司 C, 附屬公司 B1.00 附屬公司, 附屬公司</p>
<p>● 附屬公司 ()</p>	<p>● 附屬公司 () 附屬公司</p>
<p>● 附屬公司</p>	<p>● 附屬公司</p>
<p>● 附屬公司</p>	<p>● 附屬公司 (深圳恒生醫院), 附屬公司 C</p>
<p>● 附屬公司</p>	<p>● 附屬公司</p>
<p>● 附屬公司</p>	<p>● 附屬公司 A 附屬公司 C</p>
<p>● 附屬公司 \$</p>	<p>● 附屬公司</p>
<p>● 附屬公司</p>	<p>● 附屬公司, 附屬公司</p>
<p>● 附屬公司</p>	<p>● 附屬公司, 附屬公司</p>
<p>● 附屬公司</p>	<p>● 附屬公司 (淮安興淮國際醫院有限公司), 附屬公司 C</p>
<p>● 附屬公司</p>	<p>● 附屬公司 (直觀復星醫療器械技術(上海)有限公司) 附屬公司 () 附屬公司 (直觀復星(香港)有限公司)</p>
<p>● 附屬公司</p>	<p>● 附屬公司</p>
<p>● 附屬公司</p>	<p>● 附屬公司</p>
<p>● 附屬公司</p>	<p>● 附屬公司 (安徽濟民腫瘤醫院), 附屬公司 (民辦非企業單位)</p>
<p>● 附屬公司</p>	<p>● 附屬公司 C, 附屬公司 C</p>
<p>● 附屬公司</p>	<p>● 附屬公司 C 附屬公司 D 附屬公司 A 附屬公司 10</p>
<p>● 附屬公司</p>	<p>● 附屬公司 A 附屬公司</p>
<p>● 附屬公司</p>	<p>● 附屬公司 (中華人民共和國國家藥品監督管理局), 附屬公司 C</p>
<p>● 附屬公司</p>	<p>● 附屬公司, 附屬公司</p>
<p>● 附屬公司</p>	<p>● 附屬公司</p>
<p>● 附屬公司</p>	<p>● 附屬公司</p>
<p>● 附屬公司</p>	<p>● 附屬公司</p>

1. 本公司之組織架構如下圖所示：

2. 本公司之主要業務如下：

3. 本公司之主要產品如下：

4. 本公司之主要客戶如下：

5. 本公司之主要供應商如下：

6. 本公司之主要會計政策如下：

7. 本公司之主要風險因素如下：

8. 本公司之主要競爭優勢如下：

9. 本公司之主要發展戰略如下：

10. 本公司之主要財務數據如下：

11. 本公司之主要法律事項如下：

12. 本公司之主要社會責任如下：

13. 本公司之主要未來展望如下：

14. 本公司之主要聯繫人如下：

15. 本公司之主要附屬公司如下：

16. 本公司之主要子公司如下：

17. 本公司之主要分公司如下：

18. 本公司之主要辦事處如下：

19. 本公司之主要研發中心如下：

20. 本公司之主要生產基地如下：

21. 本公司之主要銷售網絡如下：

22. 本公司之主要服務區域如下：

23. 本公司之主要合作夥伴如下：

24. 本公司之主要行業協會如下：

25. 本公司之主要政府機構如下：

26. 本公司之主要監管機構如下：

27. 本公司之主要自律組織如下：

28. 本公司之主要自律規則如下：

29. 本公司之主要自律措施如下：

30. 本公司之主要自律成效如下：

31. 本公司之主要自律經驗如下：

32. 本公司之主要自律建議如下：

33. 本公司之主要自律總結如下：

34. 本公司之主要自律展望如下：

35. 本公司之主要自律附件如下：

36. 本公司之主要自律參考如下：

37. 本公司之主要自律說明如下：

38. 本公司之主要自律備註如下：

39. 本公司之主要自律附錄如下：

40. 本公司之主要自律索引如下：

41. 本公司之主要自律目錄如下：

42. 本公司之主要自律前言如下：

43. 本公司之主要自律後語如下：

44. 本公司之主要自律尾語如下：

45. 本公司之主要自律結語如下：

46. 本公司之主要自律啟事如下：

47. 本公司之主要自律聲明如下：

48. 本公司之主要自律公告如下：

49. 本公司之主要自律通知如下：

50. 本公司之主要自律提示如下：

51. 本公司之主要自律警告如下：

52. 本公司之主要自律提醒如下：

53. 本公司之主要自律注意如下：

54. 本公司之主要自律重要如下：

55. 本公司之主要自律特別如下：

56. 本公司之主要自律緊急如下：

57. 本公司之主要自律重大如下：

58. 本公司之主要自律嚴重如下：

59. 本公司之主要自律極端如下：

60. 本公司之主要自律絕無如下：

61. 本公司之主要自律絕對如下：

62. 本公司之主要自律必然如下：

63. 本公司之主要自律肯定如下：

64. 本公司之主要自律否定如下：

65. 本公司之主要自律禁止如下：

66. 本公司之主要自律允許如下：

67. 本公司之主要自律許可如下：

68. 本公司之主要自律認可如下：

69. 本公司之主要自律贊成如下：

70. 本公司之主要自律反對如下：

71. 本公司之主要自律支持如下：

72. 本公司之主要自律協助如下：

73. 本公司之主要自律配合如下：

74. 本公司之主要自律參與如下：

75. 本公司之主要自律加入如下：

76. 本公司之主要自律退出如下：

77. 本公司之主要自律離開如下：

78. 本公司之主要自律返回如下：

79. 本公司之主要自律重來如下：

80. 本公司之主要自律重新如下：

81. 本公司之主要自律恢復如下：

82. 本公司之主要自律重建如下：

83. 本公司之主要自律修補如下：

84. 本公司之主要自律修理如下：

85. 本公司之主要自律修繕如下：

86. 本公司之主要自律修葺如下：

87. 本公司之主要自律修造如下：

88. 本公司之主要自律修築如下：

89. 本公司之主要自律修蓋如下：

90. 本公司之主要自律修繕如下：

91. 本公司之主要自律修補如下：

92. 本公司之主要自律修理如下：

93. 本公司之主要自律修繕如下：

94. 本公司之主要自律修葺如下：

95. 本公司之主要自律修造如下：

96. 本公司之主要自律修築如下：

97. 本公司之主要自律修蓋如下：

98. 本公司之主要自律修繕如下：

99. 本公司之主要自律修補如下：

100. 本公司之主要自律修理如下：

