

# PHARMACEUTICAL THE DOD HE D HEAL

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

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

Stock ●

## Our Vision



## Our Mission

to provide a safe and secure environment for all.

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## Stock Abbreviation

中國人壽保險股份有限公司 A 股

## Share Listing

A 股 上市地點：上海證券交易所  
 證券代碼：600196  
 H 股 上市地點：香港聯合交易所有限公司  
 證券代碼：02196

## A Share Registrar and Transfer Office in the PRC

中國人壽保險股份有限公司登記及轉讓處 (C-DCC)  
 地址：中國北京市  
 中國人壽保險股份有限公司  
 166 號  
 電話：(010) 63901111  
 傳真：(010) 63901111  
 電子郵件：c-dcc@chinalife.com.cn

## H Share Registrar and Transfer Office in Hong Kong

香港證券登記有限公司  
 地址：香港中環皇后大道中 54 號  
 電話：(852) 2522 2222  
 傳真：(852) 2522 2222  
 電子郵件：hk@cmfchina.com

## Company's Website

http://www.chinalife.com.cn

1	A 股	30	2020
2	H 股	17	2020
3	H 股	21	2020
4	A 股	21	2020
5	H 股	30	2020
6	A 股	30	2020

- $\frac{d}{dt} \left( \frac{1}{2} m v^2 \right) = \vec{F} \cdot \vec{v}$

	Six months ended 30 June	
	2020	2019
	RMB million	B million
<b>Operating results</b>		
Revenue	13,965	14,085
Cost of sales	7,749	8,486
Gross profit	1,292	1,490
Selling and distribution expenses	2,302	2,196
Administrative expenses	1,715	1,516
Finance expenses	3,566	3,483
<b>Profitability</b>		
Operating profit	55.49%	60.25%
Operating profit margin	9.25%	10.58%
Operating profit per share	13.67%	12.92%
<b>Earnings per share</b>		
Basic	11.0	10.0
Diluted	10.0	9.0
<b>Earnings per share</b>		
Basic	11.0	10.0
Diluted	10.0	9.0

## FINANCIAL REVIEW

During the year, the Company's financial performance was reviewed by the Board of Directors and the Audit Committee. The Company's financial performance was reviewed by the Board of Directors and the Audit Committee.

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## REVENUE

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## SELLING AND DISTRIBUTION EXPENSES

D.  $\frac{1}{2} \times \frac{1}{2} = \frac{1}{4}$  2019. D.  $\frac{1}{2} \times \frac{1}{2} = \frac{1}{4}$  21.35% B3,931 m. B4,998 m.

## R&D EXPENSES AND R&D EXPENDITURE

[illegible]

## SHARE OF PROFITS OF ASSOCIATES

D. 1. t. 1. 1. 1. 8.03% t B699 m. m B760 m. t

## PROFIT FOR THE PERIOD

D

Item	2019	2018	2017
B1,820 million	13.67%	12.92%	4.95%
B1,910 million			

### PROFIT FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE PARENT

[illegible]



## DEBT STRUCTURE, LIQUIDITY AND SOURCES OF FUNDS

### Total Debts

At 30 June 2020, total debt was B23,358 million, compared with B21,137 million at 31 December 2019.

D.1                      A.1

## Maturity Structure of Outstanding Debts

	30 June 2020	31 December 2019
1	12,405	8,560
2	7,834	6,860
3	2,633	5,396
4	483	321
5	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

[illegible]

## Cash Flow

2019.

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



D. J. A. J.

D. The following table presents the changes in the number of employees in the company for the period 2019-2020:

Category	2019	2020	Change (%)
Total employees	13,965	13,965	0.85%
Employees in the company	9,952	10,729	7.97%
Employees in the company	2,639	2,639	47.18%
Employees in the company	1,359	1,359	6.85%
Employees in the company	1,359	1,359	38.04%
Employees in the company	8,098	8,098	9.96%

D

	B4,071	m	C	t	B9,894	m
	29.15%	t		t	'	t

[illegible]

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

D. The Company's net income attributable to common shareholders was \$2,302 million in 2019, compared to \$1,715 million in 2018, representing a 34% increase. This increase was primarily due to higher operating income, partially offset by higher non-recurring expenses. Operating income increased by \$1,000 million from 2018 to 2019, driven by higher sales volume and improved margins. Non-recurring expenses were \$1,000 million in 2019, compared to \$500 million in 2018. Other income (expense) was \$1,000 million in 2019, compared to \$(500) million in 2018. The effective tax rate was 4.83% in 2019, compared to 13.10% in 2018. The weighted average number of shares outstanding was 224 million in 2019, compared to 200 million in 2018.

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B

D. 2019. 2020. B1,461. 0.77% 2019.

[illegible]

For the year ended 31 March 2020, the Group's operating profit was B1,116 million, an increase of 7.97% from 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 to an increase of 7.40% in operating profit. The increase in sales volume was primarily due to the increase in sales volume of the Group's pharmaceutical manufacturing and R&D business, which contributed to an increase of 7.40% in operating profit. The increase in sales volume was primarily due to the increase in sales volume of the Group's pharmaceutical manufacturing and R&D business, which contributed to an increase of 7.40% in operating profit.

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Pharmaceutical manufacturing and R&D	Jan – Jun 2020	2019 (1)	2020 (2)	2019 (3)	2020 (4)	2019 (5)	2020 (6)	2019 (7)	2020 (8)	2019 (9)	2020 (10)
Operating profit	1,767	1,807	2.19								
Operating expenses	422	264	59.94								
Operating profit	1,800	2,331	22.77								
Operating expenses	755	1,224	38.35								
Operating profit	1,248	1,140	9.49								
Operating expenses	247	419	41.03								
Operating profit	452	675	32.97								

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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	LA-189 (C)	Completed	Phase I	Completed	Phase I
2	CL-411	Completed	Phase I		
3	LA-1501	Completed	Phase I	Completed	Phase I
4	CL-437	Completed	Phase I	Completed	Phase I
5	LA-159	Completed	Phase I		
6	CL-159	Completed	Phase I		
7	LA-1001 (1)	Completed	Phase I	Completed	Phase I
8	D-1001 (2)	Completed	Phase I		
9	CL-647 C	Completed	Phase I		
10	CL-207	Completed	Phase I		
11	CL-011 C	Completed	Phase I		
12	CL-338 (2)	Completed	Phase I	Completed	Phase I

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 <sub>1</sub> (m)	t (m) J t <sup>I</sup>	A			
2	B <sub>1</sub> (m)	t (m) J t <sup>I</sup> ( 2)	L <sup>I</sup>  ( 1)		L <sup>I</sup> 	
3	B <sub>1</sub> (m)	A (m) m – t <sup>I</sup> J t <sup>I</sup>	L <sup>I</sup> 			
4	B <sub>1</sub> (m)	m J t A t <sup>I</sup> . ■ m J	C <sub>1</sub> J t <sup>I</sup>			
5	B <sub>1</sub> (m)	m J t A t <sup>I</sup> . ■ m / J	A			

# Management

Development of New Drugs

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 <sub>1</sub>	2 D	A			
7	B <sub>1</sub>	2 D	C			
8	B <sub>1</sub>	A-4	A			
9	B <sub>1</sub>	A	A			
10	B <sub>1</sub>	A-CD20	C	(4)		
11	B <sub>1</sub>	A	A			
12	B <sub>1</sub>	2	C		A	
13	B <sub>1</sub>	(5)	C	/	A	
14	B <sub>1</sub>	(6)	C		A	
15	B <sub>1</sub>	D-1	A	(7)	C	( )
16	B <sub>1</sub>	K22	C			
17	B <sub>1</sub>	K55	C			
18	B <sub>1</sub>	K56	A			
19	C	A D-1	C	(10)		



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(汉曲优)

# Management

Dr. J. A.

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  - 5: A ... DA ...
  - 6: A ... DA ...
  - 7: A ... B ...
  - 8: A ...
  - 9: ...
  - 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	C ...	A-824	... (KD - B) ... (D - B) ...	C ...	
2	C ...	A ...	... A ...	C ...	
3	C ...		... (1) ...	C ...	
4	C ...	B ...	... B ...	C ...	
5	C ...		...	C ...	
6	C ...		...	C ...	

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	m	m	-AD	
8		002		A	
9		C D-19 m A (B 162 1)( 2)	C D-19		
10					

# Management

Discussion Analysis

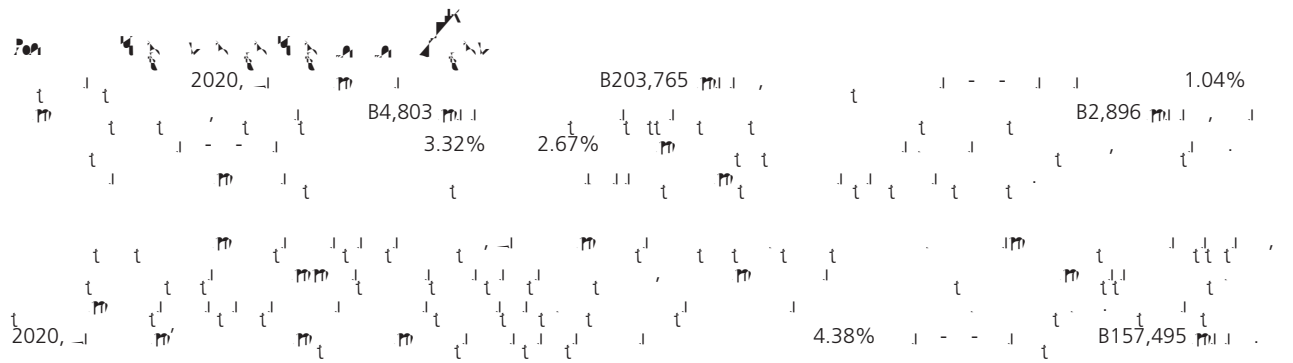
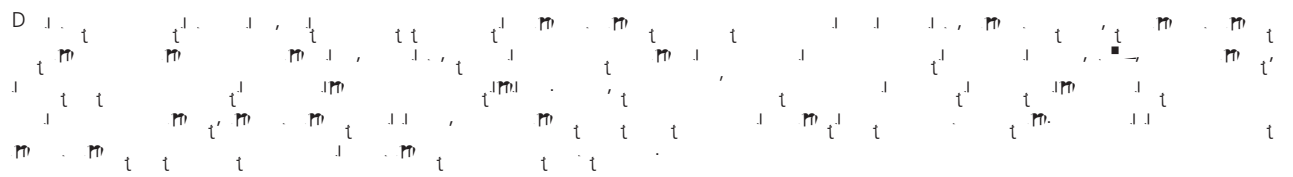
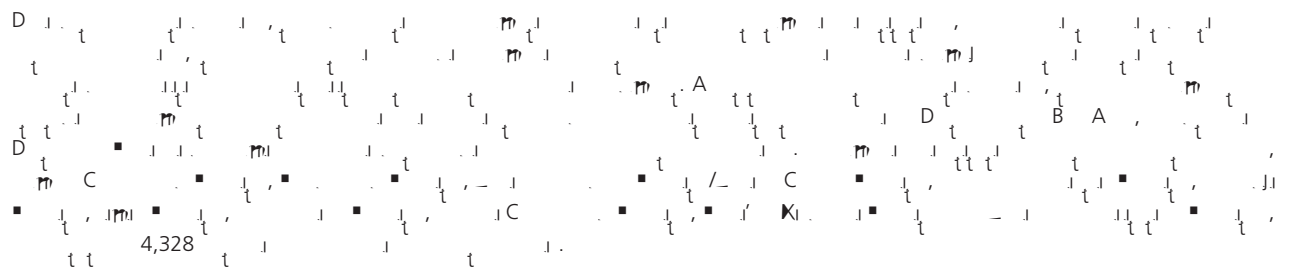
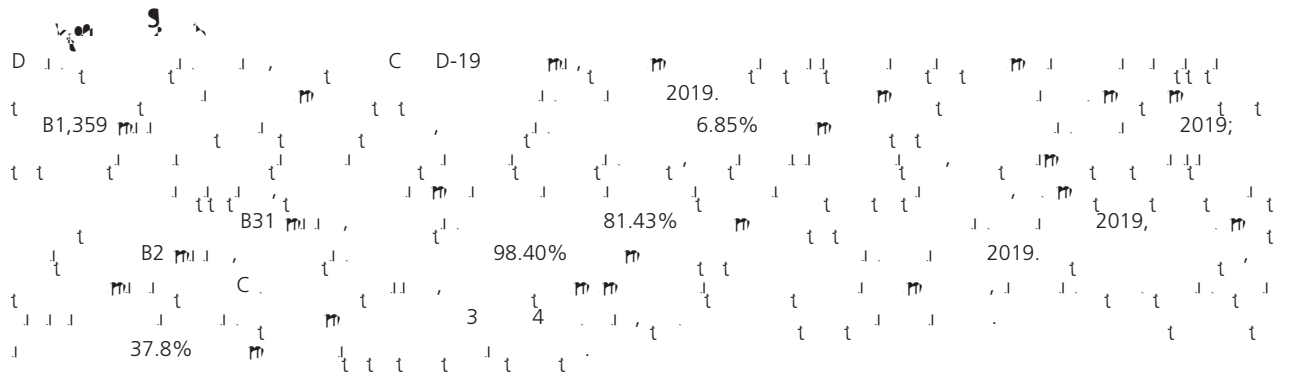
Discussion Analysis: The following table shows the results of the management discussion analysis for the year 2019. The table is divided into two main sections: "Management Discussion" and "Analysis". The "Management Discussion" section provides a detailed overview of the company's performance, including a summary of the key findings and a list of the main issues identified. The "Analysis" section provides a more detailed breakdown of the issues, including a list of the specific areas of concern and a description of the actions being taken to address them. The table also includes a list of the key performance indicators (KPIs) that were used to measure the company's performance, and a list of the main risks that the company faces. The table is presented in a clear and concise manner, making it easy to understand the company's performance and the actions being taken to improve it.

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D.I.                  A.D.

2020, 24.59% 30, 7,047, 811,016

C D-19 B35,873 23.59%.

The diagram illustrates a complex network of nodes and edges. The nodes are represented by small circles or dots, and the edges are lines connecting them. The network is dense and interconnected, with many nodes having multiple connections. The labels A, B, C, D, and E are placed near specific nodes or clusters of nodes, indicating different regions or components of the network. The overall structure is a complex, interconnected web of connections.

*[The page contains faint, illegible markings, possibly bleed-through from the reverse side.]*



(1)  $\rightarrow$

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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	
—	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

[illegible]

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(1)

Table 1: Principal operations by segments

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
Management & Development	9,952	3,754	62.28	7.97	3.79	4.27
Information Technology	2,639	1,309	50.40	47.18	49.21	0.68
Other	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
Information Technology	1,767	278	84.26	2.19	4.51	0.38
Management & Development	422	119	71.89	59.94	71.10	1.83
Other	1,800	631	64.93	22.77	1.68	7.52
Information Technology	755	48	93.63	38.35	16.94	1.64
Management & Development	1,248	484	61.20	9.49	20.22	3.46
Other	247	20	91.74	41.03	0.42	3.37
Information Technology	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	55.21	15.91	10.84	6.79

Management

Discontinued Operations

(1)

Operating profit

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

Operating profit

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

2:

(2) Information on subsidiaries

Information on subsidiaries

Information on subsidiaries

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

Information on subsidiaries

Information on subsidiaries

Information on subsidiaries

Information on subsidiaries

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
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Information on subsidiaries	Information on subsidiaries	47	25	19	2020
Information on subsidiaries	Information on subsidiaries	4	6	9	2020

Information on subsidiaries

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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 J S t	D t t t	0	29	2020
A	30,925 m			

## 2. Business Outlook for the Second Half of 2020

Figure 1. The effect of the COVID-19 pandemic on the economic growth of the EU countries. The figure consists of two panels, A and B. Panel A shows the GDP growth rate (Y-axis) from 2010 to 2020 (X-axis) for EU countries. The data is categorized into three groups: 'C' (Control), 'D-19' (COVID-19), and 'D-19 + C' (COVID-19 + Control). Panel B shows the GDP growth rate (Y-axis) from 2010 to 2020 (X-axis) for EU countries, categorized into 'C' (Control), 'D-19' (COVID-19), and 'D-19 + C' (COVID-19 + Control). The figure illustrates the impact of the COVID-19 pandemic on the economic growth of EU countries, comparing the growth rate in 2020 to the growth rate in 2010, and the effect of the COVID-19 pandemic on the growth rate in 2020.







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$\frac{1}{t} \left( t^m - m t^{m-1} + \binom{m}{2} t^{m-2} - \dots + (-1)^{m+1} \right) = \frac{1}{t} \sum_{k=0}^{m-1} (-1)^{k+1} \binom{m}{k} t^k$

*[The page contains faint, illegible markings and symbols.]*

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(1) &

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# Management

Die Aufgaben

(2)

/

Die Aufgaben der Managementfunktion sind in der Regel in drei Bereiche unterteilt: Planung, Organisation und Kontrolle. Die Planung umfasst die Festlegung der Ziele und die Bestimmung der Maßnahmen, die zur Erreichung dieser Ziele erforderlich sind. Die Organisation bezieht sich auf die Strukturierung der Aufgaben und die Zuweisung von Ressourcen. Die Kontrolle dient der Überwachung des Fortschritts und der Korrektur von Abweichungen. Diese drei Bereiche sind eng miteinander verzahnt und bilden das Fundament für den erfolgreichen Betrieb eines Unternehmens. In der Praxis müssen diese Aufgaben kontinuierlich und flexibel an die sich verändernden Anforderungen angepasst werden. Ein effektives Management erfordert daher nicht nur Fachwissen, sondern auch gute Kommunikationsfähigkeiten und die Fähigkeit, Entscheidungen unter Unsicherheit zu treffen. Die Aufgaben des Managements sind somit von zentraler Bedeutung für den Erfolg oder Misserfolg eines Unternehmens.

(3)

Die Aufgaben der Managementfunktion sind in der Regel in drei Bereiche unterteilt: Planung, Organisation und Kontrolle. Die Planung umfasst die Festlegung der Ziele und die Bestimmung der Maßnahmen, die zur Erreichung dieser Ziele erforderlich sind. Die Organisation bezieht sich auf die Strukturierung der Aufgaben und die Zuweisung von Ressourcen. Die Kontrolle dient der Überwachung des Fortschritts und der Korrektur von Abweichungen. Diese drei Bereiche sind eng miteinander verzahnt und bilden das Fundament für den erfolgreichen Betrieb eines Unternehmens. In der Praxis müssen diese Aufgaben kontinuierlich und flexibel an die sich verändernden Anforderungen angepasst werden. Ein effektives Management erfordert daher nicht nur Fachwissen, sondern auch gute Kommunikationsfähigkeiten und die Fähigkeit, Entscheidungen unter Unsicherheit zu treffen. Die Aufgaben des Managements sind somit von zentraler Bedeutung für den Erfolg oder Misserfolg eines Unternehmens.

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#### 4. Other Events

2019 年 12 月 31 日

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2%

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12

19

2019

19

2019

B100

2019

2,562,898,545

2%

2019

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2019

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0.64%

19

2019

# Management

Di A

2020 2020  
B0.6 2.50%  
2020, 2.50%.

2020 2020  
B0.3 2.20%  
2020, 2.20%.

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B

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## RESULTS AND DIVIDENDS

For the year ended December 31, 2020, the Company achieved a net profit of RMB 417.7 million, compared with RMB 307.7 million for the year ended December 31, 2019. The Company also paid a cash dividend of RMB 17.0 million for the year ended December 31, 2020.

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

### Sell back of "17 Fosun 01" Corporate Bond

On May 5, 2020, the Company completed the sell back of RMB 1,580,500,000 of "17 Fosun 01" Corporate Bond. The Company also completed the sell back of RMB 10,919,500,000 of "17 Fosun 01" Corporate Bond on May 10, 2020. The Company also completed the sell back of RMB 10,919,500,000 of "17 Fosun 01" Corporate Bond on May 10, 2020. The Company also completed the sell back of RMB 10,919,500,000 of "17 Fosun 01" Corporate Bond on May 10, 2020.

## 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) (Chairman)
- Mr. Yao Fang (姚方) (Vice Chairman)
- Mr. Wu Yifang (吳以芳) (Director)

### Non-executive Directors

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

### Independent Non-executive Directors

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

On May 17, 2020, the Company completed the sell back of RMB 10,919,500,000 of "17 Fosun 01" Corporate Bond. The Company also completed the sell back of RMB 10,919,500,000 of "17 Fosun 01" Corporate Bond on May 10, 2020. The Company also completed the sell back of RMB 10,919,500,000 of "17 Fosun 01" Corporate Bond on May 10, 2020.

## Statutory D.I

## SUPERVISORS

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. C                  1 . (曹根興)

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## CHANGE OF INFORMATION OF DIRECTORS AND SUPERVISORS

C. D. - t. B. ( : 01761), m. t. 30 2020.

招金礦業股份有限公司 (01818), 24 A 2020. \* (招金礦業)

公司) ( : 00755), 23 A 2020. \* (上海證大房地產有限

申通地鐵股份有限公司( 600834), 9 2020.

D. 本公司之子公司長飛光纖光纜股份有限公司(以下簡稱「長飛光纖」)於2017年12月31日及2020年12月31日之資產負債表如下：

B. 本公司之子公司青島銀行股份有限公司(以下簡稱「青島銀行」)於2017年12月31日及2020年12月31日之資產負債表如下：

(上海華誼集團股份有限公司) (股票代碼：600623)，於 2020 年 12 月 24 日 \* (上海華誼集團股份有限

[illegible]

## SHARE INCENTIVE SCHEMES

## Gland Pharma Share Option Incentive Scheme

25. 2019.

170,444

27 2019, 154,950 103 102 154,650 1%

17 2020, (10) (1)

D

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

- (1) ...
- (2) ... 17 2020.
- (3) ... 17 2020.
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## INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS IN SHARES AND UNDERLYING SHARES

As at 30 June 2020, the interests and short positions of the substantial shareholders in the shares and underlying shares of the Company, as required by Rule 2.26 of the Listing Rules, are as follows:

Name of Shareholders	Nature of interest	Class of Shares	Number of Shares <sup>(1)</sup>	Approximate percentage of Shares in relevant class of Shares
Mr. Li	Beneficial	B	48,803,000 ( ) <sup>(2)</sup>	8.84%
Mr. Li	Beneficial	B	938,095,290 ( ) <sup>(2)</sup>	46.65%
Mr. Li	Beneficial	B	48,803,000 ( ) <sup>(2)</sup>	8.84%
Mr. Li	Beneficial	B	938,095,290 ( ) <sup>(2)</sup>	46.65%
Mr. Li	Beneficial	B	48,803,000 ( ) <sup>(2)</sup>	8.84%
Mr. Li	Beneficial	B	938,095,290 ( ) <sup>(2)</sup>	46.65%
Mr. Li	Beneficial	B	48,803,000 ( ) <sup>(2)</sup>	8.84%
Mr. Li	Beneficial	B	938,095,290 ( ) <sup>(2)</sup>	46.65%
Mr. Li	Beneficial	B	48,803,000 ( ) <sup>(2)</sup>	8.84%
Mr. Li	Beneficial	B	938,095,290 ( ) <sup>(2)</sup>	46.65%
Mr. Li	Beneficial	B	114,075 ( )	0.01%
Mr. Li	Beneficial	B	38,723,000 ( )	7.02%
Mr. Li	Beneficial	B	38,707,016 ( )	7.01%
Mr. Li	Beneficial	B	28,195,990 ( )	5.11%
Mr. Li	Beneficial	B	782,000 ( )	0.14%

(1) ( ) - Long position; ( ) - Short position

(2) The above information is based on the information provided by the substantial shareholders to the Company. The Company has no knowledge of any other interests or short positions of the substantial shareholders in the shares and underlying shares of the Company.

## DIRECTORS' AND SUPERVISORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

During the period from 1 January 2020 to 30 June 2020, none of the directors or supervisors of the Company has exercised any rights to acquire shares or debentures of the Company or any other company.



# Interim Condensed Consolidated

For the six months ended 30 June 2020

		For the six months ended 30 June	
		2020 RMB'000 (Unaudited)	2019 B'000
<b>REVENUE</b>	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
<b>PROFIT BEFORE TAX</b>	9	2,301,688	2,196,150
	10	(392,081)	(376,521)
<b>PROFIT FOR THE PERIOD</b>		1,909,607	1,819,629
A		1,714,710	1,516,120
		194,897	303,509
		1,909,607	1,819,629
<b>EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT</b>	12		
B		RMB0.67 Yuan	B0.59
D		RMB0.67 Yuan	B0.59

# Interim Condensed Consolidated

Interim Condensed Consolidated Financial Statements for the six months ended 30 June 2020

	For the six months ended 30 June	
	2020 RMB'000 (Unaudited)	2019 RMB'000 (Audited)
<b>PROFIT FOR THE PERIOD</b>	<b>1,909,607</b>	<b>1,819,629</b>
<b>OTHER COMPREHENSIVE (LOSS)/INCOME</b>		
Net other comprehensive income/(loss) 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)
<b>Net other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods</b>	<b>(227,651)</b>	<b>70,799</b>
<b>Net other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods</b>	<b>27,958</b>	<b>(30,026)</b>
<b>OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD, NET OF TAX</b>	<b>(199,693)</b>	<b>(59,227)</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>1,754,640</b>	<b>1,863,604</b>
<b>Attributable to:</b>		
Equity holders of the Company	1,660,547	1,544,923
Non-controlling interests	94,093	318,681
<b>Total</b>	<b>1,754,640</b>	<b>1,863,604</b>

# Interim Condensed Consolidated

Interim Condensed Consolidated

30 June 2020

		30 June 2020 RMB'000 (Unaudited)	31 Dec 2019 RMB'000 (Audited)
<b>NON-CURRENT ASSETS</b>			
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
Other non-current assets		21,712,444	20,491,557
Deferred tax assets		60,945	107,709
Other non-current assets		1,851,891	1,983,155
Other non-current assets		236,457	196,095
Other non-current assets		1,300,703	1,273,605
		57,553,677	55,659,391
<b>CURRENT ASSETS</b>			
Financial assets at fair value through profit or loss	14	4,561,539	3,940,537
Financial assets at fair value through other comprehensive income		5,271,488	4,607,722
Financial assets at amortised cost		1,628,029	1,420,087
Financial assets at fair value through profit or loss		992,812	456,651
Financial assets at fair value through profit or loss		354,915	445,103
Financial assets at fair value through profit or loss		9,750,416	9,533,268
		22,559,199	20,403,368
<b>CURRENT LIABILITIES</b>			
Financial liabilities at fair value through profit or loss	15	2,864,017	2,397,315
Financial liabilities at fair value through profit or loss		6,116,649	5,376,193
Financial liabilities at fair value through profit or loss	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 profit or loss		527,652	503,683
Financial liabilities at fair value through profit or loss		487,052	452,587
		22,538,542	17,433,766
<b>NET CURRENT ASSETS</b>		20,657	2,969,602
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		57,574,334	58,628,993

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

Chen Qiyu

Wu Yifang

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For the six months ended 30 June 2020

	Attributable to owners of the parent							Total	Non-controlling interests	Total equity
	Share capital	Share premium	Fair value reserve	Statutory surplus reserve	Other reserve	Exchange fluctuation reserve	Retained profits			
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
At 1 January 2020 (Audited)	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
Profit for the year	—	—	—	—	—	—	1,714,710	1,714,710	194,897	1,909,607
Transfer from retained profits to statutory surplus reserve	—	—	3,819	—	—	—	—	3,819	(68)	3,751
Transfer from retained profits to other reserve	—	—	96,891	—	—	—	—	96,891	—	96,891
Transfer from retained profits to exchange fluctuation reserve	—	—	—	—	—	(154,873)	—	(154,873)	(100,736)	(255,609)
At 31 December 2020 (Audited)	—	—	100,710	—	—	(154,873)	1,714,710	1,660,547	94,093	1,754,640
At 1 January 2021 (Audited)	—	—	—	—	159,607	—	—	159,607	(521,291)	(361,684)
Profit for the year	—	—	—	—	(784)	—	—	(784)	62	(722)
Dividend paid	—	—	—	—	(2,433)	—	—	(2,433)	—	(2,433)
Transfer from retained profits to other reserve	—	—	—	—	—	—	—	—	56	56
Transfer from retained profits to exchange fluctuation reserve	—	—	—	—	—	—	—	—	24,495	24,495
At 31 December 2021 (Audited)	—	—	—	—	—	—	—	—	(241,721)	(241,721)
At 1 January 2022 (Audited)	—	—	—	—	—	—	—	—	162,645	162,645
Profit for the year	—	—	—	—	5,346	—	—	5,346	(18,356)	(13,010)
Dividend paid	—	—	—	—	329,734	—	—	329,734	—	329,734
At 31 December 2022 (Audited)	—	—	—	—	—	—	(1,000,505)	(1,000,505)	—	(1,000,505)
At 1 January 2023 (Audited)	—	—	107,320	—	—	—	(107,320)	—	—	—
At 30 September 2020 (Unaudited)	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	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995	1994	1993	1992	1991	1990	1989	1988	1987	1986	1985	1984	1983	1982	1981	1980	1979	1978	1977	1976	1975	1974	1973	1972	1971	1970	1969	1968	1967	1966	1965	1964	1963	1962	1961	1960	1959	1958	1957	1956	1955	1954	1953	1952	1951	1950	1949	1948	1947	1946	1945	1944	1943	1942	1941	1940	1939	1938	1937	1936	1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611
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# Interim Condensed Consolidated

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		A 1 1 1 1 1 1 1 1 1 1 1 1									
		B'000	B'000	B'000	B'000	B'000	B'000	B'000	B'000	B'000	B'000
A 1	2019 (A 1)	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
									1,516,120	1,516,120	303,509
					(26,838)					(26,838)	14
					(30,026)					(30,026)	
								85,667		85,667	15,158
											100,825
					(56,864)			85,667	1,516,120	1,544,923	318,681
							(81,915)		(81,915)	(9,499)	(91,414)
		(162)	(1,549)	1,711						23,284	23,284
							1,129		1,129	(1,129)	
							(2,214)		(2,214)		(2,214)
						(1,000)			1,000		
						(314)			314	(662)	(662)
										31,290	31,290
										(170,553)	(170,553)
										61,867	61,867
						39,361			39,361	(86,121)	(46,760)
						67,968			67,968	6,876	74,844
	2018							(818,627)	(818,627)		(818,627)
A 30	2019 (A 1)	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) 1 1 1 1 1 1 1 1 1 1 1 1



# 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		1,928,625	1,849,335
		(467,328)	(399,147)
Net cash flows from operating activities		1,461,297	1,450,188
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Acquisition of subsidiaries		(1,904,148)	(2,040,985)
Disposal of subsidiaries	17	(8,400)	(133,162)
Disposal of investments		(192,431)	(174,524)
Disposal of property, plant and equipment		(435,607)	(109,283)
Disposal of intangible assets		151,917	35,418
Disposal of financial assets		474,449	642,245
Disposal of other assets		—	2,296
Disposal of cash and cash equivalents		67,961	41,866
Disposal of other financial assets		—	1,039
Disposal of other investments		18,718	20,053
Disposal of other assets		1,708	—
Disposal of other assets		5,439	26,015
Disposal of other assets		50,228	—
Disposal of other assets		(570,138)	570,562
Disposal of other assets		(38,629)	39,801
Net cash flows from investing activities		(2,378,933)	(1,078,659)

Interim Condensed Consolidated

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#### 4. OPERATING SEGMENT INFORMATION (Continued)

### Six months ended 30 June 2020 (unaudited)

[illegible]
$$* \quad \rightarrow \quad m \quad \begin{matrix} t & t & t \\ m & t & t \end{matrix} \quad \rightarrow \quad m \quad t \quad t \quad \rightarrow \quad t \quad t \quad t \quad \rightarrow \quad m \quad t \quad t \quad t$$
[illegible]

# Notes to Interim Condensed Consolidated

30 June 2020

## 4. OPERATING SEGMENT INFORMATION (Continued)

### Six months ended 30 June 2019 (unaudited)

	6 months ended 30 June 2019 B'000	6 months ended 30 June 2018 B'000	6 months ended 30 June 2017 B'000	6 months ended 30 June 2016 B'000	6 months ended 30 June 2015 B'000	6 months ended 30 June 2014 B'000	6 months ended 30 June 2013 B'000
<b>Segment revenue:</b>							
– from continuing operations	10,814,123	1,792,865	1,458,512		19,646		14,085,146
– from discontinued operations	8,421	19,401	1,876		20,674	(50,372)	
	10,822,544	1,812,266	1,460,388		40,320	(50,372)	14,085,146
<b>Segment results*</b>							
– from continuing operations	1,204,721	291,795	168,982		10,328	(19,887)	1,655,939
– from discontinued operations	75,540	13,034	3,681		3,326		95,581
– from operations in the United Kingdom	281,499	(3,481)	(748)	7,274	2,679		287,223
– from operations in the United States	50,628	16,153	21,874		216	(1,236)	87,635
– from operations in the United States and Canada	(56,712)	(9,467)	(12,032)		(6,320)	29,102	(55,429)
– from operations in the United States and Canada and the United Kingdom	(15,616)	(22,095)	(15,446)		1,121		(52,036)
– from operations in the United States and Canada and the United Kingdom and the United States	(25,565)	477			(845)		(25,933)
– from operations in the United States and Canada and the United Kingdom and the United States and the United States and Canada	37,529	(25,330)	(13,655)	774,939	(13,428)		760,055
– from operations in the United States and Canada and the United Kingdom and the United States and the United States and Canada and the United States and Canada and the United States and Canada							115,621
– from operations in the United States and Canada and the United Kingdom and the United States and the United States and Canada and the United States and Canada and the United States and Canada							(491,511)
– from operations in the United States and Canada and the United Kingdom and the United States and the United States and Canada and the United States and Canada and the United States and Canada							(180,995)
– from operations in the United States and Canada and the United Kingdom and the United States and the United States and Canada and the United States and Canada and the United States and Canada	1,552,024	261,086	152,656	782,213	(2,923)	7,979	2,196,150
– from operations in the United States and Canada and the United Kingdom and the United States and the United States and Canada and the United States and Canada and the United States and Canada	(319,655)	(30,673)	(51,774)		(258)		(402,360)
– from operations in the United States and Canada and the United Kingdom and the United States and the United States and Canada and the United States and Canada and the United States and Canada							25,839
– from operations in the United States and Canada and the United Kingdom and the United States and the United States and Canada and the United States and Canada and the United States and Canada	1,232,369	230,413	100,882	782,213	(3,181)	7,979	1,819,629
<b>Segment assets:</b>							
– from continuing operations	36,425,494	6,874,258	10,781,464	12,429,996	4,362,843	(1,490,584)	69,383,471
– from discontinued operations	399,018	12,808			9,134		420,960
– from operations in the United Kingdom	2,153,707	948,143	3,232,275	12,429,996	3,085,411		21,849,532
– from operations in the United States							4,249,250
– from operations in the United States and Canada							73,632,721
<b>Segment liabilities:</b>							
– from continuing operations	15,346,659	1,505,277	1,698,142		281,002	(8,590,276)	10,240,804
– from discontinued operations							28,931,431
– from operations in the United Kingdom							39,172,235
<b>Other segment information:</b>							
– from continuing operations	502,504	85,220	133,338		19,190		740,252
– from discontinued operations	2,435	19,425	6,493		(2,198)		26,155
– from operations in the United Kingdom	1,016,436	85,165	160,766		95,489		1,357,856

\* – from continuing operations – from discontinued operations – from operations in the United Kingdom – from operations in the United States – from operations in the United States and Canada – from operations in the United States and Canada and the United Kingdom – from operations in the United States and Canada and the United Kingdom and the United States – from operations in the United States and Canada and the United Kingdom and the United States and the United States and Canada – from operations in the United States and Canada and the United Kingdom and the United States and the United States and Canada and the United States and Canada

\*\* – from continuing operations – from discontinued operations – from operations in the United Kingdom – from operations in the United States – from operations in the United States and Canada – from operations in the United States and Canada and the United Kingdom – from operations in the United States and Canada and the United Kingdom and the United States – from operations in the United States and Canada and the United Kingdom and the United States and the United States and Canada – from operations in the United States and Canada and the United Kingdom and the United States and the United States and Canada and the United States and Canada

Notes to Interim Condensed Consolidated

30 2020

5. REVENUE

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

30 2020 ( )



# Notes to Interim Condensed Consolidated

30 June 2020

## 5. REVENUE (Continued)

For the six months ended 30 June 2019 (unaudited)

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

## Notes to Interim Condensed Consolidated

30 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
	<b>180,429</b>	<b>109,724</b>

### 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
Gain on disposal of property, plant and equipment	—	2,186
Other gains	77,311	32,567
	<b>603,622</b>	<b>389,686</b>

### 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)
	<b>427,878</b>	<b>546,940</b>

# Notes to Interim Condensed Consolidated

30 June 2020

## 9. PROFIT BEFORE TAX

	For the six months ended 30 June	
	2020 RMB'000 (Unaudited)	2019 RMB'000 (Unaudited)
Continuing operations	4,932,900	4,263,438
Discontinued operations	1,282,972	1,335,545
Profit/(Loss) from operations	2,468,297	1,952,209
Finance income	66,453	134,290
Finance costs	83,795	67,904
Share of profit/(loss) of associates	39,516	46,956
Profit before tax	2,658,061	2,201,359
Income tax expense	1,167,594	816,188
Income tax credit	46,028	12,128
Income tax expense	1,121,566	804,060
Profit after tax	12,963	10,981
Discontinued operations	490,945	458,599
Discontinued operations	91,076	74,916
Amortisation	254,247	206,737
(Loss)/Profit from operations	(917)	4,237
Finance income	42,765	21,918
Finance costs	(439,102)	(327,405)
Share of profit/(loss) of associates	(69,551)	(6,028)
Profit after tax	(1,621)	(18,465)

\* The income tax expense for the six months ended 30 June 2020 is primarily attributable to the income tax expense of the Group's subsidiaries in the PRC. The income tax credit for the six months ended 30 June 2020 is primarily attributable to the income tax credit of the Group's subsidiaries in the PRC.

## Notes to Interim Condensed Consolidated

30 2020

### 10. INCOME TAX

The Company's income tax expense for the six months ended 30 June 2020 is 25% (2019: 25%) of the taxable income. The Company's income tax expense for the six months ended 30 June 2019 is 25% of the taxable income. The Company's income tax expense for the six months ended 30 June 2018 is 20% of the taxable income.

The Company's income tax expense for the six months ended 30 June 2020 is 25% of the taxable income. The Company's income tax expense for the six months ended 30 June 2019 is 25% of the taxable income. The Company's income tax expense for the six months ended 30 June 2018 is 20% of the taxable income. The Company's income tax expense for the six months ended 30 June 2017 is 16.5% of the taxable income. The Company's income tax expense for the six months ended 30 June 2016 is 9.48% of the taxable income. The Company's income tax expense for the six months ended 30 June 2015 is 34.94% of the taxable income. The Company's income tax expense for the six months ended 30 June 2014 is 25.17% of the taxable income. The Company's income tax expense for the six months ended 30 June 2013 is 22% of the taxable income. The Company's income tax expense for the six months ended 30 June 2012 is 33.33% of the taxable income.

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

### 11. DIVIDENDS

The Company's dividends for the six months ended 30 June 2020 are 30 (2019: 30).

The Company's dividends for the six months ended 30 June 2019 are 30 (2018: 30).

## Notes to Interim Condensed Consolidated

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 1 (77,353)	
D (490,945)	
(45,393)	
C 30 2020	11,313,846

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

### 14. TRADE AND BILLS RECEIVABLES

	30 June 2020 RMB'000 (Unaudited)	31 Dec 2019 RMB'000 (Audited)
Operating income	5,080,545	4,367,600
Operating expenses	190,943	240,122
	5,271,488	4,607,722

# Notes to Interim Condensed Consolidated

30 June 2020

## 14. TRADE AND BILLS RECEIVABLES (Continued)

	30 June 2020 RMB'000 (Unaudited)	31 Dec 2019 RMB'000 (Audited)
1. Trade receivables	4,999,855	4,302,722
2. Bills receivable	144,630	111,346
3. Other receivables	67,601	61,584
4. Allowance for doubtful debts	125,446	114,549
	5,337,532	4,590,201
	(256,987)	(222,601)
	5,080,545	4,367,600

At 30 June 2020, the carrying amount of trade and bills receivables was RMB5,300,000 (2019: RMB8,146,000).

## 15. TRADE AND BILLS PAYABLES

	30 June 2020 RMB'000 (Unaudited)	31 Dec 2019 RMB'000 (Audited)
1. Trade payables	2,566,965	2,152,747
2. Bills payable	297,052	244,568
	2,864,017	2,397,315

At 30 June 2020, the carrying amount of trade and bills payables was RMB2,864,017 (2019: RMB2,397,315).

## Notes to Interim Condensed Consolidated

30 June 2020

### 16. INTEREST-BEARING BANK AND OTHER BORROWINGS

		30 June 2020 RMB'000 (Unaudited)	31 Dec 2019 RMB'000 (Audited)
Borrowings:	(1)	486,008	344,186
		15,096,396	13,762,714
		15,582,404	14,106,900
Financial guarantees:	(2)	899,616	
	(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
Analysis of borrowings:			
		12,404,601	8,560,202
		7,833,867	6,860,077
		2,633,443	5,395,435
		486,208	321,395
		23,358,119	21,137,109
		(12,404,601)	(8,560,202)
		10,953,518	12,576,907



30 June 2020

(1) Bank loans

	2020	2019	2020	2019
A 30	B217,305,000 (31 D	B133,709,000),	B396,459,000 (	B303,453,000).
A 30	B8,146,000)	B4,376,000 (31 D	B5,300,000 (31	

2. 2020, C m J t m m J B600,000,000, J t t 2.50%  
m. J t - - t t m C m m J t m t t t t 27 m 2020.

8 A J 2020, C m J t m m J B300,000,000, J t t  
2.20% m. J t - - t t m C m m J t m t t t t 7 2020.

Year	Revenue	Cost	Profit	Profit Margin	Revenue	Cost	Profit	Profit Margin	
2016	B5,500,000	B3,000,000,000	B2,500,000,000	45.45%	2017	B5,500,000	B3,000,000,000	B2,500,000,000	45.45%
2018	B5,500,000	B3,000,000,000	B2,500,000,000	45.45%	2019	B5,500,000	B3,000,000,000	B2,500,000,000	45.45%
2020	B5,500,000	B3,000,000,000	B2,500,000,000	45.45%	2021	B5,500,000	B3,000,000,000	B2,500,000,000	45.45%
2022	B5,500,000	B3,000,000,000	B2,500,000,000	45.45%	2023	B5,500,000	B3,000,000,000	B2,500,000,000	45.45%

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9 2020, ... D m C ... ( K ) m t C m , J 50%  
B10,900,000. A t t t t t t t t t t t t

9 2020, ... D m C ... ( C C ) m t C m , J 51%  
B5,250,000. A t t t t t t t t t t t t

4.  $\lim_{n \rightarrow \infty} \frac{1}{n} \sum_{k=1}^n f\left(\frac{k}{n}\right) = \int_0^1 f(x) dx$ .

30 June 2020

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995	1994	1993	1992	1991	1990	1989	1988	1987	1986	1985	1984	1983	1982	1981	1980	1979	1978	1977	1976	1975	1974	1973	1972	1971	1970	1969	1968	1967	1966	1965	1964	1963	1962	1961	1960	1959	1958	1957	1956	1955	1954	1953	1952	1951	1950	1949	1948	1947	1946	1945	1944	1943	1942	1941	1940	1939	1938	1937	1936	1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612
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	30 June 2020 RMB'000 (Unaudited)	31 Dec 2019 RMB'000 (Audited)
Cost of sales	2,316,640	2,191,767
Gross profit	880,140	929,930
Selling and distribution expenses	253,149	273,236
Administrative expenses	4,434,832	4,285,335
Finance income	7,884,761	7,680,268

# Notes to Interim Condensed Consolidated

30 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 to related parties (Note 14 & 6 & 15)	1,395,932	1,567,956
— Sales of pharmaceutical products to related parties (Note 1 & 4 & 16)	188,335	205,246
— Sales of pharmaceutical products to related parties (Note 3 & 4 & 10 & 16)	98,576	216
— Sales of pharmaceutical products to related parties (Note 1 & 4)	92,686	49,757
— Sales of pharmaceutical products to related parties (Note 1 & 4)	68,855	42,836
— Sales of pharmaceutical products to related parties (Note 4 & 7)	7,036	32,492
— Sales of pharmaceutical products to related parties (Note 4 & 7)	4,315	—
— Sales of pharmaceutical products to related parties (Note 1 & 4)	4,030	3,256
— Sales of pharmaceutical products to related parties (Note 1 & 4)	2,555	1,453
— Sales of pharmaceutical products to related parties (Note 1 & 4)	1,777	22
— Sales of pharmaceutical products to related parties (Note 2 & 4 & 17)	1,612	4,702
— Sales of pharmaceutical products to related parties (Note 1 & 4)	1,262	—
— Sales of pharmaceutical products to related parties (Note 1 & 4 & 6)	737	1,575
— Sales of pharmaceutical products to related parties (Note 2 & 4)	406	148
— Sales of pharmaceutical products to related parties (Note 4 & 7)	42	—
— Sales of pharmaceutical products to related parties (Note 4 & 7)	16	—
— Sales of pharmaceutical products to related parties (Note 4 & 7)	16	17
— Sales of pharmaceutical products to related parties (Note 2 & 4)	14	12
— Sales of pharmaceutical products to related parties (Note 1 & 4)	13	60
— Sales of pharmaceutical products to related parties (Note 1 & 4)	3	—
— Sales of pharmaceutical products to related parties (Note 1 & 4)	—	17
— Sales of pharmaceutical products to related parties (Note 1 & 4)	—	1
	<b>1,868,218</b>	<b>1,909,766</b>

# Notes to Interim Condensed Consolidated

30 June 2020

## 19. RELATED PARTY TRANSACTIONS (Continued)

### (b) Purchase of pharmaceutical products and services

	Six months ended 30 June	
	2020 RMB'000 (Unaudited)	2019 B'000
— Purchase of pharmaceutical products (4 & 6 & 15)	128,644	125,937
— Purchase of pharmaceutical services (3 & 4 & 11 & 16)	96,578	1,156
— Purchase of pharmaceutical products (4 & )	87,769	8,899
— Purchase of pharmaceutical services (1 & 4 & 16)	2,266	410
— Purchase of pharmaceutical products (1 & 4)	1,071	1,164
— Purchase of pharmaceutical services (1 & 4)	1,007	2,126
— Purchase of pharmaceutical products (2 & 4 & 17)	907	85
— Purchase of pharmaceutical services (4 & )	510	3,352
— Purchase of pharmaceutical products (4 & )	33	
— Purchase of pharmaceutical services (1 & 4)	23	
— Purchase of pharmaceutical products (1 & 4)	—	1,318
— Purchase of pharmaceutical services (1 & 4 & 1)	—	1,228
	<b>318,808</b>	<b>145,675</b>

### (c) Leasing and property management services

	Six months ended 30 June	
	2020 RMB'000 (Unaudited)	2019 B'000
<b>As lessor</b>		
— Leasing of property (2 & 5)	6,106	5,310
— Leasing of property (3 & 5 & 12 & 16)	3,529	7,895
— Leasing of property (1 & 5)	733	
— Leasing of property (2 & 5 & 17)	578	325
— Leasing of property (5 & 7)	471	454
— Leasing of property (1 & 5 & 6)	413	131
— Leasing of property (2 & 5)	216	
— Leasing of property (1 & 5)	145	86
— Leasing of property (1 & 5)	65	
— Leasing of property (1 & 5)	—	264
	<b>12,256</b>	<b>14,465</b>

# 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
<b>As lessee</b>		
Operating lease	2,952	5,477
Finance lease	117	114
Lease of land	43	41
Lease of building	—	2,500
	3,112	8,132
<b>Property management services</b>		
Property management services	6,904	6,651

### (d) Loans from/to a related parties

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# Notes to Interim Condensed Consolidated

30 June 2020

## 19. RELATED PARTY TRANSACTIONS (Continued)

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

	30 June 2020 RMB'000 (Unaudited)	31 Dec 2019 B'000 (Audited)
<b>A loan from a related party</b>		
Loan from the Company (Note 16)	52,274	38,779
Loan from the Company (Note 16) at 3% interest	-	B10,884,000
Loan from the Company (Note 16) at 10% interest	-	B188,840,000
<b>Loans to related parties</b>		
Loan to the Company (Note 16)	10,884	10,566
Loan to the Company (Note 16) at 10% interest	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 (Audited)
<b>Interest income</b>		
Interest income from the Company (Note 2 & 16)	4,706	2,002
Interest income from the Company (Note 2 & 16)	3,358	1,845
Interest income from the Company (Note 1 & 16)	160	154
	8,224	4,001

# Notes to Interim Condensed Consolidated

30 2020

## 19. RELATED PARTY TRANSACTIONS (Continued)

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

B (i) C (B C), (ii) 10% 3%.

Interest expense	Six months ended 30 June	
	2020 RMB'000 (Unaudited)	2019 RMB'000
C ( & 16)	1,058	1,619

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- (3)
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- (13) D ( ) C ( ) B ( ) C ( ) A ( )



30 June 2020

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

**(f) Compensation of key management personnel of the Group**

**(g) Outstanding balances with related parties**

		2020,	2019:	
(i)	A 30	B51,513,000 (31 D	B4,030,000)	
(ii)	A 30	B1,071,384,000)		B983,814,000 (31
(iii)	A 30	B212,705,000)		B193,654,000 (31 D
(I)	A 30	B3,942,000 (31 D	B5,526,000)	
( )	A 30	B46,027,000)		B118,211,000 (31

Notes to Interim Condensed Consolidated

30 2020

19. RELATED PARTY TRANSACTIONS (Continued)

(g) Outstanding balances with related parties (Continued)

( ) A 30 2020, t t t m t 881,705,000

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

<p>At 30 June 2020, the fair value of the Group's financial instruments was approximately RMB1,234,567 million, of which RMB1,234,567 million were measured at fair value.</p>	<p>The fair value of the Group's financial instruments was measured using the following hierarchy:</p>	<p>Level 1: Financial instruments whose fair value is determined by reference to quoted prices in active markets for identical assets or liabilities.</p>	<p>Level 2: Financial instruments whose fair value is determined by reference to quoted prices in active markets for similar assets or liabilities, or by reference to other observable market data.</p>	<p>Level 3: Financial instruments whose fair value is determined by using valuation techniques that require inputs that are not based on observable market data.</p>
<p>The Group's financial instruments are classified into Level 1, Level 2 and Level 3 based on the following criteria:</p>	<p>Level 1: Financial instruments whose fair value is determined by reference to quoted prices in active markets for identical assets or liabilities.</p>	<p>Level 2: Financial instruments whose fair value is determined by reference to quoted prices in active markets for similar assets or liabilities, or by reference to other observable market data.</p>	<p>Level 3: Financial instruments whose fair value is determined by using valuation techniques that require inputs that are not based on observable market data.</p>	<p>The Group's financial instruments are classified into Level 1, Level 2 and Level 3 based on the following criteria:</p>
<p>At 30 June 2020, the Group's financial instruments were classified into Level 1, Level 2 and Level 3 based on the following criteria:</p>	<p>Level 1: Financial instruments whose fair value is determined by reference to quoted prices in active markets for identical assets or liabilities.</p>	<p>Level 2: Financial instruments whose fair value is determined by reference to quoted prices in active markets for similar assets or liabilities, or by reference to other observable market data.</p>	<p>Level 3: Financial instruments whose fair value is determined by using valuation techniques that require inputs that are not based on observable market data.</p>	<p>At 30 June 2020, the Group's financial instruments were classified into Level 1, Level 2 and Level 3 based on the following criteria:</p>
<p>B. Financial instruments measured at fair value</p>	<p>At 30 June 2020, the Group's financial instruments were classified into Level 1, Level 2 and Level 3 based on the following criteria:</p>	<p>Level 1: Financial instruments whose fair value is determined by reference to quoted prices in active markets for identical assets or liabilities.</p>	<p>Level 2: Financial instruments whose fair value is determined by reference to quoted prices in active markets for similar assets or liabilities, or by reference to other observable market data.</p>	<p>Level 3: Financial instruments whose fair value is determined by using valuation techniques that require inputs that are not based on observable market data.</p>

## Unobservable inputs for Level 3 assets

<p>The Group's financial instruments are classified into Level 1, Level 2 and Level 3 based on the following criteria:</p>	<p>Level 1: Financial instruments whose fair value is determined by reference to quoted prices in active markets for identical assets or liabilities.</p>	<p>Level 2: Financial instruments whose fair value is determined by reference to quoted prices in active markets for similar assets or liabilities, or by reference to other observable market data.</p>	<p>Level 3: Financial instruments whose fair value is determined by using valuation techniques that require inputs that are not based on observable market data.</p>	<p>The Group's financial instruments are classified into Level 1, Level 2 and Level 3 based on the following criteria:</p>
<p>At 30 June 2020, the Group's financial instruments were classified into Level 1, Level 2 and Level 3 based on the following criteria:</p>	<p>Level 1: Financial instruments whose fair value is determined by reference to quoted prices in active markets for identical assets or liabilities.</p>	<p>Level 2: Financial instruments whose fair value is determined by reference to quoted prices in active markets for similar assets or liabilities, or by reference to other observable market data.</p>	<p>Level 3: Financial instruments whose fair value is determined by using valuation techniques that require inputs that are not based on observable market data.</p>	<p>At 30 June 2020, the Group's financial instruments were classified into Level 1, Level 2 and Level 3 based on the following criteria:</p>
<p>D. Financial instruments measured at fair value</p>	<p>At 30 June 2020, the Group's financial instruments were classified into Level 1, Level 2 and Level 3 based on the following criteria:</p>	<p>Level 1: Financial instruments whose fair value is determined by reference to quoted prices in active markets for identical assets or liabilities.</p>	<p>Level 2: Financial instruments whose fair value is determined by reference to quoted prices in active markets for similar assets or liabilities, or by reference to other observable market data.</p>	<p>Level 3: Financial instruments whose fair value is determined by using valuation techniques that require inputs that are not based on observable market data.</p>

## Notes to Interim Condensed Consolidated

30 2020

### 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 the Company's Level 3 liabilities was RMB2,643,984,000 (31 December 2019: RMB2,818,244,000). The fair value of the Company's Level 3 liabilities was determined using unobservable inputs. The fair value of the Company's Level 3 liabilities was determined using unobservable inputs.

#### Fair value hierarchy

The fair value hierarchy is as follows:

30 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
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 2019

	(1) B'000	(2) B'000	(3) B'000	B'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 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
Additions		118,774	—
Disposals		—	6,284
At 30 June 2020		68,397	—
At 1 July 2019		(321,675)	—
At 30 June 2019		2,787	—
At 30 June 2020		1,694,007	59,530
At 30 June 2019		2,155,293	82,301
At 30 June 2018		231,452	(29,271)
At 30 June 2017		116,220	(340)
At 30 June 2016		(332,911)	—
At 30 June 2015		3,116	—
At 30 June 2014		(386,601)	—
At 30 June 2013		1,786,569	52,690

## Notes to Interim Condensed Consolidated

30 2020

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

#### Fair value hierarchy (Continued)

30 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
Am t J J t t m J J J	—	—	2,643,984	2,643,984

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	t J J t t m J J J ( 1) B'000	t J J t t m J J J ( 2) B'000	t J J t t m J J J ( 3) B'000	t J J t t m J J J B'000
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Am t J J t t m J J J			209,286	209,286
Am t J J t t m J J J			2,608,958	2,608,958
			2,818,244	2,818,244

m m t J J m m t J J 3 J t J :

	Six months ended 30 June 2020 RMB'000 (Unaudited)	2019 B'000 ( )
A t 1	2,818,244	2,913,876
A J J t	35,026	46,708
D t	(209,286)	
A t 30	2,643,984	2,960,584

D J t J t t J m m t t 1 2 ( J m t 30 2019: A. )

# Notes to Interim Condensed Consolidated

30 June 2020

## 21. CONTINGENT LIABILITIES

At 30 June 2020, the Company has no contingent liabilities.

## 22. EVENTS AFTER THE REPORTING PERIOD

After the reporting period, the Company has no events after the reporting period.

## 23. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The interim condensed consolidated financial statements for the period ended 30 June 2020 were approved by the Board of Directors on 25 August 2020.

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## Definitions

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## Definitions

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