

Our Vision

We strive to be a leading enterprise in the global pharmaceutical and healthcare markets.

Our Mission

Better health for families worldwide.

Contents

02	مقدمة	
04	البيان السنوي	
05	البيان السنوي	
43	البيان السنوي	
50	البيان السنوي	
51	البيان السنوي	
52	البيان السنوي	
54	البيان السنوي	
56	البيان السنوي	
58	البيان السنوي	
91	البيان السنوي	

Corporate



Directors

Executive Director

吳以芳 (吳以芳)
(2021 年 11 月 11 日 起)

Non-executive Directors

陳啟宇 (陳啟宇)
姚方 (姚方)
徐曉亮 (徐曉亮)
龔平 (龔平)
潘東輝 (潘東輝)
張厚林 (張厚林)

Independent Non-executive Directors

李玲 (李玲)
湯谷良 (湯谷良)
王全弟¹ (王全弟)¹
余梓山¹ (余梓山)¹
江憲² (江憲)²
黃天祐² (黃天祐)²

Supervisors

任倩 (任倩)
曹根興 (曹根興)
管一民 (管一民)

Joint Company Secretaries

董曉嫻 (董曉嫻)
甘美霞 (甘美霞)

Authorized Representatives

吳以芳 (吳以芳)
甘美霞 (甘美霞)

Strategic Committee

陳啟宇 (陳啟宇) (2021 年 11 月 11 日 起)
吳以芳 (吳以芳)
姚方 (姚方)
徐曉亮 (徐曉亮)
李玲 (李玲)

Audit Committee

湯谷良 (湯谷良) (2021 年 11 月 11 日 起)
王全弟¹ (王全弟)¹
龔平 (龔平)
江憲² (江憲)²

Nomination Committee

王全弟¹ (王全弟)¹ (2021 年 11 月 11 日 起)
李玲 (李玲)
潘東輝 (潘東輝)
江憲² (江憲)²

Remuneration and Appraisal Committee

余梓山¹ (余梓山)¹ (2021 年 11 月 11 日 起)
湯谷良 (湯谷良)
王全弟¹ (王全弟)¹
陳啟宇 (陳啟宇)
潘東輝 (潘東輝)
江憲² (江憲)²
黃天祐² (黃天祐)²

Environmental, Social and Governance Committee

余梓山¹ (余梓山)¹ (2021 年 11 月 11 日 起)
李玲 (李玲)
吳以芳 (吳以芳)
黃天祐² (黃天祐)²

Registered Office

中國 (香港) 特別行政區
灣仔區 10 號 2 樓 20003 室

Principal Place of Business in the PRC

中國 (廣東) 省
肇慶市 12 號 肇慶
肇慶市 200233 室

¹ 自 2021 年 11 月 11 日起

² 自 2021 年 11 月 11 日起

Principal Place of Business in Hong Kong

Unit 4, 13/F, 130-132 Wing Lok Street, Kowloon, Hong Kong

Legal Advisers in Hong Kong

Wang & Partners

Legal Advisers in the PRC

Wang & Partners (China)

Auditors

Wang & Partners

Principal Banks

China Construction Bank (Group) Co., Ltd.
 Industrial and Commercial Bank of China
 Bank of China Limited
 Bank of Communications Co., Ltd.
 Bank of China (Hong Kong) Limited
 Citibank

Company Name

China Construction Bank (Group) Co., Ltd.*

Stock Abbreviation

01

Share Listing

China Construction Bank (Group) Co., Ltd.
 001
 China Construction Bank (Group) Co., Ltd.
 021

A Share Registrar and Transfer Office in the PRC

China Construction Bank (Group) Co., Ltd. & China Construction Bank (Group) Co., Ltd. (China)
 13/F, 130-132 Wing Lok Street, Kowloon, Hong Kong
 China Construction Bank (Group) Co., Ltd.

H Share Registrar and Transfer Office in Hong Kong

China Construction Bank (Group) Co., Ltd.
 Unit 4, 13/F, 130-132 Wing Lok Street, Kowloon, Hong Kong
 13/F, 130-132 Wing Lok Street, Kowloon, Hong Kong

Company's Website

http://www.ccb.com.cn

Financial

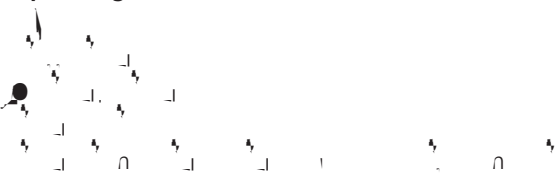


For the six months ended 30 June

2021
RMB million

2020
RMB million

Operating results



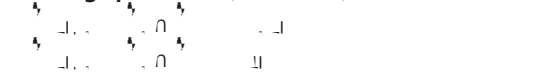
16,878	13,422
8,767	7,422
1,343	1,222
3,304	2,302
2,482	1,111
4,670	3,809

Profitability



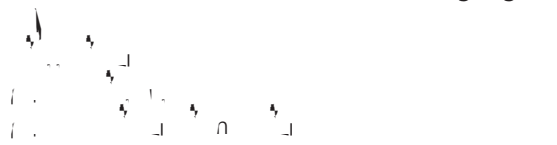
51.94%	48.4%
7.96%	7.2%
16.32%	13.2%

Earnings per share (RMB)



0.97	0.80
0.97	0.80

Of which: Pharmaceutical manufacturing segment

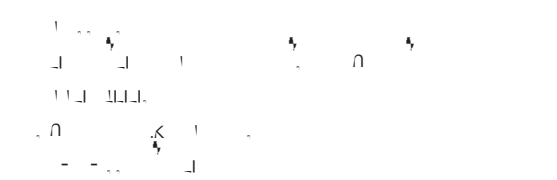


12,179	10,222
7,072	6,111
1,353	1,111
1,257	1,111

30 June
2021
RMB million

31
2020
RMB million

Assets



88,422	83,222
37,804	33,333
41,383	33,022
10,489	12,222
46.80%	40.0%

FINANCIAL REVIEW

Our financial performance for the first six months of 2021 is summarized in the following table:

Our revenue for the first six months of 2021 was 1,111 million, an increase of 20.0% from 925 million in the first six months of 2020.

Our gross profit for the first six months of 2021 was 2,421 million, an increase of 44.3% from 1,676 million in the first six months of 2020. This increase was primarily due to an increase in revenue of 20.0% and a decrease in the cost of sales of 1.0%.

Our operating profit for the first six months of 2021 was 1,013 million, an increase of 1.4% from 1,000 million in the first six months of 2020. This increase was primarily due to an increase in revenue of 20.0% and a decrease in the cost of sales of 1.0%, partially offset by an increase in selling and distribution expenses of 3.2% and an increase in administrative expenses of 2.3%.

Our net profit for the first six months of 2021 was 443 million, an increase of 44.0% from 308 million in the first six months of 2020. This increase was primarily due to an increase in revenue of 20.0% and a decrease in the cost of sales of 1.0%, partially offset by an increase in selling and distribution expenses of 3.2% and an increase in administrative expenses of 2.3%.

REVENUE

Our revenue for the first six months of 2021 was 1,111 million, an increase of 20.0% from 925 million in the first six months of 2020. This increase was primarily due to an increase in the number of units sold of 30.0%.

Our revenue for the first six months of 2021 was 1,111 million, an increase of 22.3% from 909 million in the first six months of 2020. This increase was primarily due to an increase in the number of units sold of 21.24% and an increase in the average selling price of 1.2%.

COST OF SALES

Our cost of sales for the first six months of 2021 was 869 million, an increase of 30.4% from 664 million in the first six months of 2020.

GROSS PROFIT

Our gross profit for the first six months of 2021 was 2,421 million, an increase of 13.14% from 2,142 million in the first six months of 2020. This increase was primarily due to an increase in revenue of 20.0% and a decrease in the cost of sales of 1.4%.

Management

Management Discussion and Analysis

SELLING AND DISTRIBUTION EXPENSES

During the period, selling and distribution expenses were RMB 10.4% of sales, compared with RMB 10.4% in the corresponding period of 2020.

R&D EXPENSES AND R&D EXPENDITURE

During the period, R&D expenses were RMB 1.4 billion, or 1.31% of sales, compared with RMB 1.3 billion, or 1.31% in the corresponding period of 2020. R&D expenditure was RMB 1.4 billion, or 1.31% of sales, compared with RMB 1.3 billion, or 1.31% in the corresponding period of 2020. R&D expenditure was RMB 1.4 billion, or 1.31% of sales, compared with RMB 1.3 billion, or 1.31% in the corresponding period of 2020.

SHARE OF PROFITS OF ASSOCIATES

During the period, share of profits of associates was RMB 2 billion, or 32.4% of sales, compared with RMB 2 billion, or 32.4% in the corresponding period of 2020.

PROFIT FOR THE PERIOD

During the period, profit for the period was RMB 2.4 billion, or 44.1% of sales, compared with RMB 2.4 billion, or 44.1% in the corresponding period of 2020.

PROFIT FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE PARENT

During the period, profit for the period attributable to owners of the parent was RMB 2.4 billion, or 44.1% of sales, compared with RMB 2.4 billion, or 44.1% in the corresponding period of 2020.

DEBT STRUCTURE, LIQUIDITY AND SOURCES OF FUNDS

Total Debts

As at 30 June 2021, the Group's total debt was 2,213 million (31 June 2020: 23,433 million), representing 3.34% of the Group's total assets. The Group's total debt was 10,422 million (31 June 2020: 11,034 million) as at 30 June 2021, representing 2.1% of the Group's total assets.

The Group's total debt was 10,422 million (31 June 2020: 11,034 million) as at 30 June 2021, representing 2.1% of the Group's total assets.

The Group's total debt was 10,422 million (31 June 2020: 11,034 million) as at 30 June 2021, representing 2.1% of the Group's total assets.

30 June 2021 31 2020

Cash and cash equivalents denominated in:

	30 June 2021	31 2020
US\$	7,269	,214
Other currencies	164	2,14
	2,564	2,30
	72	41
	420	20
	10,489	, 2

Gearing Ratio

As at 30 June 2021, the Group's gearing ratio was 2.1% (31 June 2020: 2.3%).

Interest Rate

As at 30 June 2021, the Group's interest rate was 10.3% (31 June 2020: 11.03%).

Management

Maturity Structure of Outstanding Debts

	30 June 2021	31 2020
1	15,992	14,40
2	2,847	,01
3	4,564	4
4	1,810	4
	25,213	23,43

Available Facilities

30 June 2021, the available facilities amount to 10,4 million RMB, of which 34,3 million RMB are available for the Group's operations. The available facilities for the Group's operations are 0,1 million RMB as at 30 June 2021, compared with 1,41 million RMB as at 31 December 2020.

Collateral and Pledged Assets

30 June 2021, the Group has pledged assets of 4 million RMB (31 December 2020: 1 million RMB), of which 3 million RMB are pledged to banks. The Group has also pledged 3 million RMB of assets to banks as collateral for bank loans. The Group has also pledged 4 million RMB (31 December 2020: 4 million RMB) of assets to banks as collateral for bank loans. The Group has also pledged 3 million RMB (31 December 2020: 1 million RMB) of assets to banks as collateral for bank loans.

	Revenue Jan – Jun 2021		2020		2021 (%)	2020 (%)
	Amount	Percentage of revenue (%)				
By business segment						
Construction	12,179	72.16	1,2	1.2	22.3	
Engineering & Construction (E&C)	2,832	16.78	2,3	1.0	31	
Other	1,843	10.92	1,3	0.3	3.1	
By geographical locations						
China	11,680	69.20	1,4	0.	1.0	
Other	5,198	30.80	4,0	2.1	2.	

Revenue for the first half of 2021 was RMB12,179 million, an increase of 14.2% compared with RMB10,664 million in the first half of 2020. Revenue for the first half of 2021 was primarily derived from the Construction segment, which contributed 72.16% of the total revenue.

Segment Performance Overview

The Construction segment recorded revenue of RMB12,179 million in the first half of 2021, an increase of 22.3% compared with RMB9,954 million in the first half of 2020. The increase was primarily due to the completion of several large-scale projects, including the construction of the new terminal building at Beijing Capital International Airport, and the increase in the number of projects in progress. The Engineering & Construction segment recorded revenue of RMB2,832 million in the first half of 2021, an increase of 12.4% compared with RMB2,517 million in the first half of 2020. The increase was primarily due to the completion of several large-scale projects, including the construction of the new terminal building at Beijing Capital International Airport, and the increase in the number of projects in progress. The Other segment recorded revenue of RMB1,843 million in the first half of 2021, an increase of 1.31% compared with RMB1,811 million in the first half of 2020. The increase was primarily due to the completion of several large-scale projects, including the construction of the new terminal building at Beijing Capital International Airport, and the increase in the number of projects in progress.

Management

Management Discussion and Analysis

2020, the Company's net profit attributable to shareholders was RMB 24 million, compared with RMB 32 million in 2019, a decrease of 23.21%. The decrease was mainly due to the impact of the COVID-19 pandemic on the Company's operations and the increase in research and development expenses. (1) The Company's net profit attributable to shareholders was RMB 24 million in 2020, compared with RMB 32 million in 2019, a decrease of 23.21%. (2) The Company's net profit attributable to shareholders was RMB 24 million in 2020, compared with RMB 32 million in 2019, a decrease of 23.21%. (3) The Company's net profit attributable to shareholders was RMB 24 million in 2020, compared with RMB 32 million in 2019, a decrease of 23.21%.

Management

Management Discussion and Analysis

2021, the Company's operating performance is as follows:

1. Revenue: The Company's total revenue for 2021 was 4,314 million RMB, an increase of 2.1% compared to 4,222 million RMB in 2020. The increase is primarily due to the growth of sales in the pharmaceutical and chemical segments.

2. Profit: The Company's net profit for 2021 was 400 million RMB, an increase of 4% compared to 385 million RMB in 2020. The increase is primarily due to the growth of sales and the improvement of operating efficiency.

3. Cash Flow: The Company's cash flow for 2021 was 1,100 million RMB, an increase of 1.1% compared to 1,088 million RMB in 2020. The increase is primarily due to the growth of sales and the improvement of operating efficiency.

4. Financial Position: The Company's financial position is stable. The total assets for 2021 were 10,000 million RMB, an increase of 0.2% compared to 9,980 million RMB in 2020. The total liabilities for 2021 were 6,000 million RMB, an increase of 0.2% compared to 5,980 million RMB in 2020. The equity for 2021 was 4,000 million RMB, an increase of 0.2% compared to 3,980 million RMB in 2020.

5. Risk Management: The Company has established a comprehensive risk management system to identify, assess, and manage risks. The Company's risk management system is effective and has helped the Company to maintain a stable operating performance.

6. Future Outlook: The Company is optimistic about the future development of the pharmaceutical and chemical industries. The Company will continue to focus on product innovation, market expansion, and operational efficiency to achieve sustainable growth.

2021, the Company's R&D expenses were approximately 1.2 billion RMB, an increase of 22% compared with 2020. The increase was mainly due to the increase in R&D expenses for the development of new drugs, particularly in the areas of oncology and infectious diseases. The Company's R&D expenses as a percentage of total operating expenses were approximately 12.5% in 2021, compared with 10.5% in 2020. The Company's R&D expenses as a percentage of total operating expenses were approximately 12.5% in 2021, compared with 10.5% in 2020.

Table 1 — Major pipeline drug projects

Type	Number	Remarks
Phase I clinical trial	2	/
Phase II clinical trial	30	1. 1 project is in Phase II clinical trial, 2 projects are in Phase II clinical trial, and 27 projects are in Phase II clinical trial.
Phase III clinical trial	2	1 project is in Phase III clinical trial, 1 project is in Phase III clinical trial, and 1 project is in Phase III clinical trial.
Pre-clinical study	13	4 projects are in pre-clinical study, 1 project is in pre-clinical study, and 8 projects are in pre-clinical study.
Target identification	1	3 projects are in target identification, and 1 project is in target identification.
Target validation	103	/
Target validation	20	/
Target validation	3	/
Target validation		/
Target validation	240	/

1. 1 project is in Phase II clinical trial, 2 projects are in Phase II clinical trial, and 27 projects are in Phase II clinical trial.

2. 1 project is in Phase II clinical trial, 2 projects are in Phase II clinical trial, and 27 projects are in Phase II clinical trial.

Management

Table 2 — Small molecular innovative drugs under independent development

No.	Therapeutic area	Drug name/code	Indications	R&D progress in China as at the end of the Reporting Period	R&D progress in other countries as at the end of the Reporting Period
1	抗肿瘤药	1-1	抗肿瘤药	完成临床前研究	完成临床前研究
2		1-1 01	抗肿瘤药	完成临床前研究	
3		1-1 01	抗肿瘤药	完成临床前研究	完成临床前研究
4		1-1	抗肿瘤药	完成临床前研究	
		1-1	抗肿瘤药	完成临床前研究	完成临床前研究
		1001	抗肿瘤药	完成临床前研究	完成临床前研究
		1-4	抗肿瘤药	完成临床前研究	
		1-011	抗肿瘤药	完成临床前研究	
		1-33	抗肿瘤药	完成临床前研究	完成临床前研究
10		1-43	抗肿瘤药	完成临床前研究	完成临床前研究
11		1-0	抗肿瘤药	完成临床前研究	
12		01001	抗肿瘤药	完成临床前研究	
13		1-K-20	抗肿瘤药	完成临床前研究	
14	抗肿瘤药	1-20	抗肿瘤药	完成临床前研究	
1		1-20	抗肿瘤药	完成临床前研究	
1	抗肿瘤药	103	抗肿瘤药		完成临床前研究
1		1-2	抗肿瘤药	完成临床前研究	

Table 3 — Biopharmaceutical innovative drugs under independent development

No.	Therapeutic area	Drug name/code	Indications	R&D progress in China as at the end of the Reporting Period	R&D progress in other countries as at the end of the Reporting Period
1	Oncology	1-1 1-1 (K0)	1-1	Phase I / Phase II	Phase I (US)
2		1-1 1-1 (K10) (1-1, 1-1, 1-1, 1-1)	1-1 (1-1)	Phase I (US)	Phase I (US)
3			1-1 (1-1)	Phase I (US)	
4			1-1 (1-1)	Phase I (US)	Phase I (US)
			1-1 (1-1)	Phase I (US)	Phase I (US)
			1-1 / 1-1	Phase I (US)	
			1-1 (1-1)	Phase I (US)	
			1-1 (1-1)	Phase I (US)	
			1-1 (1-1)	Phase I (US)	
10			1-1 (1-1)	Phase I (US)	Phase I / Phase II
11	1-1 1-1 (K20)	1-1	Phase I (US)	Phase I (US)	
12	1-1 (K22)	1-1 (1-1)	Phase I (US)		
13	1-1 (K)	1-1	Phase I (US)		
14	1-2 1-2 (K1)	1-2	Phase I (US)		
1	1-3 1-3 (K1)	1-3	Phase I (US)		
1	1-3 1-3 (K1)	1-3		Phase I (US)	
1	1-4	1-4 (K0)	1-4		Phase I (US)
1		1-4 (K1)	1-4		Phase I (US)
1	1-5	1-5		Phase I (US)	
20	1-6	1-6	1-6	Phase I (US)	Phase I (US)

1. Phase I / Phase II
2. Phase I (US)

Management

Table 4 — License-in innovative drugs

No.	Therapeutic area	Drug name/code	Indications	R&D progress in China as at the end of the Reporting Period
1	抗肿瘤药	司美替尼	晚期非小细胞肺癌 (I-II)	完成三期临床试验
2		阿替利珠单抗	晚期非小细胞肺癌	完成三期临床试验
3	抗肿瘤药	阿帕替尼	晚期胃癌	完成三期临床试验
4		阿帕替尼	晚期胃癌	完成三期临床试验
	抗肿瘤药	122	晚期肺癌	完成三期临床试验
		-24	晚期肺癌 (K-)	完成三期临床试验
	抗肿瘤药	阿帕替尼	晚期胃癌	完成三期临床试验
	抗肿瘤药	阿帕替尼	晚期胃癌 (I)	完成三期临床试验
		阿帕替尼	晚期胃癌 (I-II)	完成三期临床试验
10	抗肿瘤药	阿帕替尼	晚期胃癌 (I-II)	完成三期临床试验
11		阿帕替尼	晚期胃癌	完成三期临床试验
12		002	晚期胃癌 (I)	完成三期临床试验
13			晚期胃癌 (I)	完成三期临床试验

Table 7 — Products won tenders for centralized procurement

No.	Round selected	Name of drugs	Indications	Specifications	Packaging specification (/)	Selected price (/)	Selected quantity (0,000 /)	
1	4+					0.4	2,13	
2				10		2	1,00	
3	0			0.2		.3	2,	
4				0.1	10	1.4	4	
					0.2	10	0.	,3
					0.1	100	.02	4,2 1
	0			40	1	1.4	4,	
				0.1	30	33.	12, 00	
				2	14	10. 0	2,21	
10				0.2	0	.03	,3 2	
11				10	14	1.2	44	
12	0			40	32	1.1	, 00	
13			2	10	10	1.1		
14			1. 2. 3. 4.	0.	30	20.40	,3	
1				0.2	30	.00	1	
1				20	0	. 0	2,10	
1			0.2	100	1.4	, 4		
1	0		1. 2.	0.2	30	3. 0	,300	
1			1. 2. 1 0.	0.	14	1 2. 3	3 0	

Management

Management Discussion and Analysis

Management Discussion and Analysis

Management

Management Discussion and Analysis

2,320 million yuan, an increase of 31% over the same period in 2020. The increase was primarily due to the increase in the number of employees, which was 4,400 in 2021, an increase of 4.1% over the same period in 2020. The average salary per employee was 527,273 yuan in 2021, an increase of 14.2% over the same period in 2020. The average salary per employee was 461,000 yuan in 2020, an increase of 24.3% over the same period in 2021. The average salary per employee was 371,000 yuan in 2021, an increase of 34.2% over the same period in 2020. The average salary per employee was 276,000 yuan in 2020, an increase of 12% over the same period in 2021.

The average salary per employee was \$12 million in 2021, an increase of \$1 million over the same period in 2020. The average salary per employee was \$11 million in 2020, an increase of \$1 million over the same period in 2021. The average salary per employee was \$10 million in 2021, an increase of \$1 million over the same period in 2020. The average salary per employee was \$9 million in 2020, an increase of \$1 million over the same period in 2021.

Management

Management Discussion and Analysis

... 2021, ... (深圳恒生醫院), ... 4, 32 ...

... 12 ... 4 ...

2021, ... 24, 120 ... 02 ... 3, 3 ... 22.2 %, 2 . 1% 23. 3%

2021, ... 1 0,44 ... 20. 2%

2021, ... 4, 0 ... 33.1 %.

2021, ... 13, 22 ... 24. %

... n ...

... & ... & ...

1

... () ...

...

Management

Financing

During the reporting period, the Group's financing activities were as follows:

Item	2021, RMB million	2020, RMB million
1. Issuance of bank loans	1,000	1,322
2. Issuance of corporate bonds	2,400	2,300
3. Issuance of equity	421	42
4. Repayment of bank loans	(1,000)	(1,411)
5. Repayment of corporate bonds	(4,300)	(3,311)
6. Repayment of equity	(1,200)	(1,204)
7. Dividend distribution	(1,111)	(21)
8. Other	13	20
Total	1,520	1,758

During the reporting period, the Group's financing activities were as follows:

1. Issuance of bank loans: RMB 1,000 million (2020: RMB 1,322 million)

2. Issuance of corporate bonds: RMB 2,400 million (2020: RMB 2,300 million)

3. Issuance of equity: RMB 421 million (2020: RMB 42 million)

4. Repayment of bank loans: RMB 1,000 million (2020: RMB 1,411 million)

5. Repayment of corporate bonds: RMB 4,300 million (2020: RMB 3,311 million)

6. Repayment of equity: RMB 1,200 million (2020: RMB 1,204 million)

7. Dividend distribution: RMB 1,111 million (2020: RMB 21 million)

8. Other: RMB 13 million (2020: RMB 20 million)

2. Major Operations in the Reporting Period

A. Analysis on Principal Operations

(1) Analysis on Principal Operations by Business Segment

Items	Amount for the period	Amount for the corresponding period of last year	Period-on-period change (%)
1. Sales of pharmaceutical products	1,000	1,322	20.4
2. Sales of chemical products	2,400	2,300	30.4
3. Sales of other products	421	42	10.4
4. Sales of services	1,200	1,204	13.4
5. Sales of other products & services	1,111	21	2.3
6. Sales of other products	13	20	1.4
7. Sales of other products	1,000	1,411	1.1
8. Sales of other products	2,400	2,300	2.1
9. Sales of other products	0	2	0.1

1. Sales of pharmaceutical products: RMB 1,000 million (2020: RMB 1,322 million)

2. Sales of chemical products: RMB 2,400 million (2020: RMB 2,300 million)

3. Sales of other products: RMB 421 million (2020: RMB 42 million)

(2) &

	2021	2020	2019
&	1, 2		
&	3 2		
&	1, 4		
&	11. 3		
&	14. 1		
&	20.0		

14. 1% 23 1. 31%

B. Segment and Regional Operations

(1)

By segments	Principal operations by segments			Period-on-period change in revenue (%)	Period-on-period change in cost of sales (%)	Period-on-period change in gross margin
	Revenue	Cost of sales	Gross profit margin (%)			
12,1	,10	.0	22.3	3 .04	4.21	
2, 32	1,4 0	4 . 4	.31	13.0	2. .	
1, 43	1, 11	1 .01	3 . 1	33. 2	1. 1	

Management

Management Discussion and Analysis

Principal operations by products

By 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
1. Chemical products	1,033.4	333.3	67.4	2.1	20.1	3.4
2. Biological products	1,411.2	223.3	84.0	1.2	1.0	4.2
3. Medical devices	2,111.5	1,111.1	47.2	4.3	0.1	2.1
4. Others	1,111.1	43.3	3.0	1.4	10.4	0.2
Total	5,577.2	1,024.0	41.2	1.1	24.3	20.0
		423.3	2.1	2.1	2.1	0.2

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
1. China	11,000.0	2,000.0	4.2	1.0	2.2	3.1
2. Overseas	1,000.0	2,222.2	4.1	2.1	32.3	2.1

1. **China**: The revenue of China increased by 1.0% compared with the same period of 2020, mainly due to the increase in the sales of chemical products and biological products. The cost of sales of China increased by 2.2% compared with the same period of 2020, mainly due to the increase in the sales of medical devices. The gross profit margin of China decreased by 0.1 percentage points compared with the same period of 2020, mainly due to the increase in the sales of medical devices.

2. **Overseas**: The revenue of overseas increased by 2.1% compared with the same period of 2020, mainly due to the increase in the sales of biological products. The cost of sales of overseas increased by 32.3% compared with the same period of 2020, mainly due to the increase in the sales of medical devices. The gross profit margin of overseas decreased by 0.1 percentage points compared with the same period of 2020, mainly due to the increase in the sales of medical devices.

3. **China**: The revenue of China increased by 1.0% compared with the same period of 2020, mainly due to the increase in the sales of chemical products and biological products. The cost of sales of China increased by 2.2% compared with the same period of 2020, mainly due to the increase in the sales of medical devices. The gross profit margin of China decreased by 0.1 percentage points compared with the same period of 2020, mainly due to the increase in the sales of medical devices.

4. **Overseas**: The revenue of overseas increased by 2.1% compared with the same period of 2020, mainly due to the increase in the sales of biological products. The cost of sales of overseas increased by 32.3% compared with the same period of 2020, mainly due to the increase in the sales of medical devices. The gross profit margin of overseas decreased by 0.1 percentage points compared with the same period of 2020, mainly due to the increase in the sales of medical devices.

5. **China**: The revenue of China increased by 1.0% compared with the same period of 2020, mainly due to the increase in the sales of chemical products and biological products. The cost of sales of China increased by 2.2% compared with the same period of 2020, mainly due to the increase in the sales of medical devices. The gross profit margin of China decreased by 0.1 percentage points compared with the same period of 2020, mainly due to the increase in the sales of medical devices.

6. **Overseas**: The revenue of overseas increased by 2.1% compared with the same period of 2020, mainly due to the increase in the sales of biological products. The cost of sales of overseas increased by 32.3% compared with the same period of 2020, mainly due to the increase in the sales of medical devices. The gross profit margin of overseas decreased by 0.1 percentage points compared with the same period of 2020, mainly due to the increase in the sales of medical devices.

7. **China**: The revenue of China increased by 1.0% compared with the same period of 2020, mainly due to the increase in the sales of chemical products and biological products. The cost of sales of China increased by 2.2% compared with the same period of 2020, mainly due to the increase in the sales of medical devices. The gross profit margin of China decreased by 0.1 percentage points compared with the same period of 2020, mainly due to the increase in the sales of medical devices.

C. Subsidiaries and Investees

(1)

Company name	Nature of business	Major products or services	Registered capital	Total assets	Net assets	Revenue	Operating profit	Net profit
...	1	,1 2	4,20	2, 1	430	3
...	4 2	,4 3	3,044	3,343	34	31
...	/	,4	,102	1, 03	1	4 1

Company name	Nature of business	Major products	Registered capital	Total assets	Net assets	Revenue	Net profit
...	10	2, 2	2,02	14	4
...	43	, 30	2, 1	34	, 3 4
...	0	3,0 0	1, 3	00	103
...	/	2, 44	2,223	11	112

Management

Management Discussion and Analysis

2. 本公司之附屬公司之詳情載列如下：
3. 本公司之附屬公司之詳情載列如下：
4. 本公司之附屬公司之詳情載列如下：

(2) 本公司之附屬公司之詳情載列如下：

Company name	Nature of business	Principal activities	Registered capital	Total assets	Net assets	Revenue	Operating profit	Net profit
上海匯信藥業有限公司	藥品生產	藥品生產	100	344,244	4,000	24,120	1,400	1,033

(3) 本公司之附屬公司之詳情載列如下：

● 本公司於2020年10月10日收購上海匯信藥業有限公司（廣東匯信藥業有限公司）100%股權。該公司主要從事藥品生產。本公司持有該公司100%股權。

● 本公司於2021年1月1日收購上海匯信藥業有限公司（安吉健齒醫療科技合夥企業（有限合夥））100%股權。該公司主要從事醫療器械生產。本公司持有該公司100%股權。

● 本公司於2021年1月1日收購上海匯信藥業有限公司（安吉海躍醫療科技合夥企業（有限合夥））0%股權。該公司主要從事醫療器械生產。本公司持有該公司0%股權。

E. Employees and Remuneration Policies

As of the end of 2021, the total number of employees of the Company was 34,300, an increase of 1,000 from 33,300 at the end of 2020. The Company has established a fair and reasonable remuneration system, and the remuneration policy is in line with the Company's business development strategy and the market situation.

3. Outlook for Operations in the Second Half of 2021

A. Competition and Development Trends of the Industry

In 2021, the pharmaceutical industry continues to face a complex and changing external environment. On the one hand, the global economic recovery is uneven, and the impact of the COVID-19 pandemic is still significant. On the other hand, the government has implemented a series of policies to support the development of the pharmaceutical industry, and the industry is expected to maintain a steady growth trend. The Company will continue to focus on product innovation and market expansion, and strengthen cooperation with partners to enhance the Company's competitiveness.

The Company will continue to focus on product innovation and market expansion, and strengthen cooperation with partners to enhance the Company's competitiveness.

In 2021, the pharmaceutical industry continues to face a complex and changing external environment. On the one hand, the global economic recovery is uneven, and the impact of the COVID-19 pandemic is still significant. On the other hand, the government has implemented a series of policies to support the development of the pharmaceutical industry, and the industry is expected to maintain a steady growth trend. The Company will continue to focus on product innovation and market expansion, and strengthen cooperation with partners to enhance the Company's competitiveness.

The Company will continue to focus on product innovation and market expansion, and strengthen cooperation with partners to enhance the Company's competitiveness.

The Company will continue to focus on product innovation and market expansion, and strengthen cooperation with partners to enhance the Company's competitiveness.

In 2021, the pharmaceutical industry continues to face a complex and changing external environment. On the one hand, the global economic recovery is uneven, and the impact of the COVID-19 pandemic is still significant. On the other hand, the government has implemented a series of policies to support the development of the pharmaceutical industry, and the industry is expected to maintain a steady growth trend. The Company will continue to focus on product innovation and market expansion, and strengthen cooperation with partners to enhance the Company's competitiveness.

Management

Management Discussion and Analysis

Management Discussion and Analysis

Management Discussion and Analysis

Management Discussion and Analysis

Management Discussion and Analysis

התאגדותנו נמצאת בתהליך של התאמה לשינויים במצב הכלכלי העולמי, במיוחד בשל המגפת הקורונה. המגפה גרמה לשינויים משמעותיים במצב הכלכלי העולמי, במיוחד בשל המגפת הקורונה. המגפה גרמה לשינויים משמעותיים במצב הכלכלי העולמי, במיוחד בשל המגפת הקורונה.

התאמה לשינויים במצב הכלכלי העולמי
ב-2021, התאגדותנו נמצאת בתהליך של התאמה לשינויים במצב הכלכלי העולמי, במיוחד בשל המגפת הקורונה. המגפה גרמה לשינויים משמעותיים במצב הכלכלי העולמי, במיוחד בשל המגפת הקורונה. המגפה גרמה לשינויים משמעותיים במצב הכלכלי העולמי, במיוחד בשל המגפת הקורונה.

התאגדותנו נמצאת בתהליך של התאמה לשינויים במצב הכלכלי העולמי, במיוחד בשל המגפת הקורונה. המגפה גרמה לשינויים משמעותיים במצב הכלכלי העולמי, במיוחד בשל המגפת הקורונה. המגפה גרמה לשינויים משמעותיים במצב הכלכלי העולמי, במיוחד בשל המגפת הקורונה.

התאמה לשינויים במצב הכלכלי העולמי
ב-2021, התאגדותנו נמצאת בתהליך של התאמה לשינויים במצב הכלכלי העולמי, במיוחד בשל המגפת הקורונה. המגפה גרמה לשינויים משמעותיים במצב הכלכלי העולמי, במיוחד בשל המגפת הקורונה. המגפה גרמה לשינויים משמעותיים במצב הכלכלי העולמי, במיוחד בשל המגפת הקורונה.

התאגדותנו נמצאת בתהליך של התאמה לשינויים במצב הכלכלי העולמי, במיוחד בשל המגפת הקורונה. המגפה גרמה לשינויים משמעותיים במצב הכלכלי העולמי, במיוחד בשל המגפת הקורונה. המגפה גרמה לשינויים משמעותיים במצב הכלכלי העולמי, במיוחד בשל המגפת הקורונה.

Management

4. Potential Risks

A. Risks in relation to industry policies and system reforms

The pharmaceutical industry is subject to various industry policies and system reforms, which may have a significant impact on the company's business operations. The company has established a risk management system to identify, assess, and mitigate these risks. The following table provides a detailed overview of the risks in relation to industry policies and system reforms, including their nature, potential impact, and the company's mitigation strategies.

Risk Category	Risk Description	Potential Impact	Mitigation Strategy
Policy Changes	Changes in industry policies, such as drug pricing regulations, may lead to a decrease in product prices and revenue.	Decrease in revenue and profit margins.	Monitor policy changes, engage in industry associations, and adjust pricing strategies.
System Reforms	Reforms in the healthcare system, such as the implementation of a universal health insurance system, may affect the demand for pharmaceutical products.	Changes in demand and market structure.	Conduct market research, diversify product lines, and explore new markets.
Regulatory Requirements	Changes in regulatory requirements, such as the implementation of a new drug approval process, may increase the cost and time to market for new products.	Increased costs and delayed product launches.	Strengthen R&D capabilities, improve regulatory compliance, and explore alternative pathways.
Competition	Increased competition from domestic and international pharmaceutical companies may lead to a decrease in market share.	Decrease in market share and revenue.	Strengthen R&D capabilities, improve marketing strategies, and focus on differentiation.

... () ...

...

C. Business and operating risks

(1) & ...

Management

Management Discussion and Analysis

(2)

Management Discussion and Analysis

(3)

Management Discussion and Analysis

RESULTS AND DIVIDENDS

本公司截至二零二一年三月三十一日止三個月及截至二零二一年三月三十一日止九個月之業績如下：

截至二零二一年三月三十一日止三個月

截至二零二一年三月三十一日止九個月

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

本公司於截至二零二一年三月三十一日止三個月及截至二零二一年三月三十一日止九個月內，並無購買、出售或贖回任何上市證券。

DIRECTORS

本公司之董事如下：

Executive Director

吳以芳 (吳以芳) (執行董事)

Non-executive Directors

陳啟宇 (陳啟宇)
 姚方 (姚方)
 徐曉亮 (徐曉亮)
 龔平 (龔平)
 潘東輝 (潘東輝)
 張厚林 (張厚林)

Independent Non-executive Directors

李玲 (李玲)
 湯谷良 (湯谷良)
 王全弟 (王全弟)
 余梓山 (余梓山)

● 11 2021, 本公司之董事如下：

11 2021, 本公司之董事如下：

2021, 14,000 shares were granted to participants. The exercise price was 42 pence per share. The vesting period is 12 months from the date of grant. The exercise period is 10 years from the date of grant. The total number of shares granted was 103,420. The total number of shares exercised was 102,000. The total number of shares forfeited was 1,420.

1. In 2020, 10,000 shares were granted to participants. The exercise price was 42 pence per share. The vesting period is 12 months from the date of grant. The exercise period is 10 years from the date of grant. The total number of shares granted was 10,000. The total number of shares exercised was 10,000. The total number of shares forfeited was 0.

The following table shows the movement in the number of shares granted, exercised, forfeited or lapsed during the reporting period and the number of shares outstanding at the beginning and end of the reporting period.

Participant	Date of Grant (dd-mm-yyyy)	Vesting Date (dd-mm-yyyy) ⁽¹⁾	Option share ⁽¹⁾	Exercise period ⁽¹⁾	Outstanding options as at 1 January 2021	Exercise price per share	Granted	Exercised	Forfeited or	Outstanding options as at 30 June 2021
							during the Reporting Period	during the Reporting Period	lapsed during the Reporting Period ⁽²⁾	
		20-11-2020	40%	20-11-2020 - 20-11-2030						
	20-11-2021	31-3-2021	30%	31-3-2021 - 31-3-2031	1,400,000	42	0	4,300	2,100	24,000
		31-3-2022	30%	31-3-2022 - 31-3-2032						

(1) The exercise price is 42 pence per share. The vesting period is 12 months from the date of grant. The exercise period is 10 years from the date of grant.

(2) The number of shares forfeited or lapsed during the reporting period is 2,100 shares.

DIRECTORS', SUPERVISORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2021, the interests and short positions of the Directors, Supervisors and Chief Executive in the Shares, underlying Shares and debentures of the Company are as follows:

(1) Long positions in the Shares, underlying Shares and debentures of the Company

Name of Directors/ chief executive	Capacity	Class of Shares	Number of Shares ⁽¹⁾	Approximate percentage of Shares in relevant class of Shares
Mr. Zhang	Director	Ordinary Shares	342,000 ()	0.0 %
Mr. Zhang	Director	Ordinary Shares	1,000 ()	0.04%
Mr. Zhang	Director	Ordinary Shares	114,000 ()	0.01%
Mr. Zhang	Director	Ordinary Shares	4,300 ()	0.02%

(1) () represents 10,000 shares.

(2) Long positions in the shares, underlying shares and debentures of the Company's associated corporations (within the meaning of Part XV of the SFO)

Name of Directors/ chief executive	Name of associated corporation	Class of Shares	Capacity	Number of Shares ⁽¹⁾	Approximate percentage of Shares in relevant class of Shares
Mr. Zhang	Shanghai Fosun Pharmaceutical (Group) Co., Ltd.	Ordinary Shares	Director	22,000,000 () ⁽²⁾	0.2 %
Mr. Zhang	Shanghai Fosun Pharmaceutical (Group) Co., Ltd.	Ordinary Shares	Director	1,400 ()	0.00%
Mr. Zhang	Shanghai Fosun Pharmaceutical (Group) Co., Ltd.	Ordinary Shares	Director	40,000 () ⁽³⁾	0.01%
Mr. Zhang	Shanghai Fosun Pharmaceutical (Group) Co., Ltd.	Ordinary Shares	Director	20,000,000 () ⁽⁴⁾	0.24%
Mr. Zhang	Shanghai Fosun Pharmaceutical (Group) Co., Ltd.	Ordinary Shares	Director	2,320 ()	0.00%
Mr. Zhang	Shanghai Fosun Pharmaceutical (Group) Co., Ltd.	Ordinary Shares	Director	11,200,000 () ⁽¹⁾	0.13%
Mr. Zhang	Shanghai Fosun Pharmaceutical (Group) Co., Ltd.	Ordinary Shares	Director	0 ()	0.00%
Mr. Zhang	Shanghai Fosun Pharmaceutical (Group) Co., Ltd.	Ordinary Shares	Director	11,100,000 () ⁽¹⁾	0.13%
Mr. Zhang	Shanghai Fosun Pharmaceutical (Group) Co., Ltd.	Ordinary Shares	Director	11,100,000 () ⁽¹⁾	0.13%

(1) () represents 10,000 shares.

(2) 31 June 2021, 1,200,000 shares, 1,200,000 shares, 1,000,000 shares, 1,000,000 shares.

(3) 31 June 2021, 240,000 shares, 240,000 shares, 400,000 shares, 400,000 shares.

(4) 31 June 2021, 1,200,000 shares, 1,200,000 shares, 1,000,000 shares, 1,000,000 shares.

() 31 June 2021, 4,000 shares, 4,000 shares, 1,000,000 shares, 1,000,000 shares.

() 31 June 2021, 0,000 shares, 0,000 shares, 1,000,000 shares, 1,000,000 shares.

() 31 June 2021, 0,000 shares, 0,000 shares, 1,000,000 shares, 1,000,000 shares.

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

As at 30 September 2021, 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 ⁽¹⁾	Class of Shares	Number of Shares ⁽¹⁾	Approximate percentage of Shares in relevant class of Shares
Mr. Chan Siu-ming	Beneficial	Ordinary Shares	1,333,000 ⁽¹⁾	12.0%
Mr. Chan Siu-ming	Beneficial	Ordinary Shares	3,020,000 ⁽²⁾	4.0%
Mr. Chan Siu-ming	Beneficial	Ordinary Shares	1,000,000 ⁽²⁾	1.0%
Mr. Chan Siu-ming	Beneficial	Ordinary Shares	1,333,000 ⁽²⁾	12.0%
Mr. Chan Siu-ming	Beneficial	Ordinary Shares	3,020,000 ⁽³⁾	4.0%
Mr. Chan Siu-ming	Beneficial	Ordinary Shares	1,333,000 ⁽²⁾	14.0%
Mr. Chan Siu-ming	Beneficial	Ordinary Shares	3,020,000 ⁽³⁾	4.0%
Mr. Chan Siu-ming	Beneficial	Ordinary Shares	1,333,000 ⁽²⁾	14.0%
Mr. Chan Siu-ming	Beneficial	Ordinary Shares	3,020,000 ⁽³⁾	4.0%
Mr. Chan Siu-ming	Beneficial	Ordinary Shares	1,333,000 ⁽²⁾	14.0%
Mr. Chan Siu-ming	Beneficial	Ordinary Shares	3,020,000 ⁽³⁾	4.0%
Mr. Chan Siu-ming	Beneficial	Ordinary Shares	114,000 ⁽¹⁾	0.01%
Mr. Chan Siu-ming	Beneficial	Ordinary Shares	2,111,000 ⁽¹⁾	2.0%
Mr. Chan Siu-ming	Beneficial	Ordinary Shares	1,220,000 ⁽¹⁾	0.23%
Mr. Chan Siu-ming	Beneficial	Ordinary Shares	1,111,000 ⁽¹⁾	1.0%
Mr. Chan Siu-ming	Beneficial	Ordinary Shares	1,433,000 ⁽¹⁾	1.02%
Mr. Chan Siu-ming	Beneficial	Ordinary Shares	22,040,000 ⁽¹⁾	3.0%

(1) Beneficial ownership of the Shares.

(2) Mr. Chan Siu-ming holds 1,333,000 ordinary shares of the Company, which represents 2.14% of the total number of ordinary shares of the Company. He also holds 3,020,000 ordinary shares of the Company, which represents 4.0% of the total number of ordinary shares of the Company.

(3) Mr. Chan Siu-ming holds 3,020,000 ordinary shares of the Company, which represents 4.0% of the total number of ordinary shares of the Company. He also holds 1,333,000 ordinary shares of the Company, which represents 1.0% of the total number of ordinary shares of the Company.

DIRECTORS' AND SUPERVISORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

None of the Directors or Supervisors has any rights to acquire shares or debentures of the Company or any of its subsidiaries.

MODEL CODE FOR SECURITIES TRANSACTIONS

Model Code for Securities Transactions

COMPLIANCE WITH THE CG CODE

Compliance with the CG Code

2.1
2
2020,
2004
1
2.1,
2.1

REVIEW OF INTERIM RESULTS AND INTERIM REPORT BY THE AUDIT COMMITTEE

	11 months ended 31 October 2021	11 months ended 31 October 2020
Revenue	1,000,000,000	950,000,000
Operating profit	100,000,000	90,000,000
Profit before tax	100,000,000	90,000,000
Profit after tax	75,000,000	67,500,000
Basic earnings per share	0.75	0.675
Diluted earnings per share	0.75	0.675
Dividends	0	0
Net assets	1,000,000,000	950,000,000
Equity	1,000,000,000	950,000,000
Liabilities	0	0

Interim Condensed, Consolidated

Interim Condensed, Consolidated Financial Statements
for the six months ended 30 June 2021

		For the six months ended	
		2021	2020
		RMB'000	'000
		(Unaudited)	()
REVENUE		16,877,537	13, ,1
		(8,110,878)	(,21 , 2)
		8,766,659	, 4 ,30
		141,714	1 0,42
		(4,356,975)	(3, 31,0)
		(1,505,057)	(1,322,23)
		(1,561,885)	(1,204,42)
		(14,804)	(42,)
		1,645,255	03, 22
		(338,367)	(2,13)
		116,605	,43
		(420,725)	(42 ,)
		(93,817)	(4 ,)
		925,626	, 4
PROFIT BEFORE TAX		3,304,229	2,301,
	10	(550,647)	(3 2,0 1)
PROFIT FOR THE PERIOD		2,753,582	1, 0 , 0
		2,482,373	1, 14, 10
		271,209	1 4,
		2,753,582	1, 0 , 0
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	12	RMB0.97 Yuan	0.
		RMB0.97 Yuan	0.

Interim Condensed Consolidated

30 June 2021

		30 June 2021 RMB'000 (Unaudited)	31 2020 '000 ()
NON-CURRENT ASSETS			
	13	11,986,909	12, , 3
		2,574,667	2, ,402
		8,622,217	, ,24
		9,730,364	, ,41
		349,077	3 1, 1
		22,447,860	21, 0,
		6,243	1,043
		1,459,128	1,4 0,
		232,984	244, 3
		1,807,055	1,0 3, 24
		59,216,504	, 44,320
CURRENT ASSETS			
	14	5,485,618	,1 2, 00
		6,028,237	4, 0 ,0
		3,462,140	2, 4,1
		3,267,854	1, 0,0
		472,998	2 , 1
		10,489,133	, 1, 02
		29,205,980	2 ,0 4, 03
CURRENT LIABILITIES			
	1	3,745,584	3,2 ,021
		6,582,248	, , 4
	1	15,852,411	14,4 , 4
		140,052	1 1,0 4
		1,447,288	1,020,30
		389,670	32 ,42
		28,157,253	24, 2,3 3
NET CURRENT ASSETS		1,048,727	212,4 0
TOTAL ASSETS LESS CURRENT LIABILITIES		60,265,231	, , 0

Interim Condensed Consolidated

30 June 2021

		30 June 2021 RMB'000 (Unaudited)	31 2020 '000 ()
NON-CURRENT LIABILITIES			
	1	8,513,509	,4
		706,945	2,21
		2,935,378	2,2,
		506,250	42,201
		277,854	2,4
		285,708	121,12
		13,225,644	12,2,34
Net assets		47,039,587	4,2,3
EQUITY			
Equity attributable to owners of the parent			
		2,562,899	2,2,
		35,241,150	34,3,4
		37,804,049	3,3,4
Non-controlling interests		9,235,538	,,4
Total equity		47,039,587	4,2,3

Interim Condensed Consolidated

Financial Statements ended 30 June 2021

	2020	2020	2020	2020	2020	2020	2020	2020	2020	2020
	'000	'000	'000	'000	'000	'000	'000	'000	'000	'000
1, 2020 ()	2, 2,	11,3 ,1 2*	(3 , 4)*	2, 23, *	,3 *	(420,)*	14, 1 ,3 *	31, 31,1	,31 ,14	3 ,14 ,32
							1, 14, 10	1, 14, 10	1 4,	1, 0 , 0
			3, 1					3, 1	()	3, 1
			, 1					, 1		, 1
						(1 4, 3)		(1 4, 3)	(100, 3)	(2 , 0)
		100, 10				(1 4, 3)	1, 14, 10	1, 0, 4	4,0 3	1, 4, 40
				1 , 0				1 , 0	(21,2 1)	(3 1, 4)
				(4)				(4)	2	(22)
				(2,433)				(2,433)		(2,433)
									24,4	24,4
									(241, 21)	(241, 21)
									1 2, 4	1 2, 4
					,34			,34	(1 ,3)	(13,010)

Interim Condensed Consolidated

Interim Condensed Consolidated Financial Statements
 For the six months ended 30 June 2021

		For the six months ended 30 June	
		2021	2020
		RMB'000	'000
		(Unaudited)	(Unaudited)
Operating activities		2,094,337	1,212,212
		(387,696)	(41,321)
Investing activities		1,706,641	1,412,112
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(2,286,070)	(1,041,114)
Purchase of intangible assets		(21,391)	(1,400)
Disposal of property, plant and equipment		(100,172)	(1,243,111)
Disposal of intangible assets		(191,752)	(43,000)
Disposal of subsidiaries		537,242	1,111,111
Disposal of financial assets		80,764	4,444
Disposal of other non-current assets		237,609	
Disposal of other non-current assets		61,154	
Disposal of other non-current assets		8,009	1,111
Disposal of other non-current assets		—	1,000
Disposal of other non-current assets		18,421	43
Disposal of other non-current assets		(12,392)	3,444
Disposal of other non-current assets		—	0,22
Disposal of other non-current assets		(819,125)	(10,131)
Disposal of other non-current assets		37,959	(42,333)
Disposal of other non-current assets		(2,449,744)	(2,313,333)

Interim Condensed Consolidated

Financial statements ended 30 June 2021

	For the six months ended 30 June	
	2021 RMB'000 (Unaudited)	2020 '000 ()
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from the issuance of equity instruments	14,330,459	, , 41
Proceeds from the issuance of debt instruments	(12,723,895)	(4, 3 ,)
Proceeds from the issuance of financial assets	(419,549)	(441, 3)
Proceeds from the issuance of financial liabilities	(68,914)	(, 43)
Proceeds from the issuance of other financial instruments	251,362	1,2 3
Proceeds from the issuance of other financial instruments	—	(2 , 24)
Proceeds from the issuance of other financial instruments	(69,024)	(1 4,1 3)
Proceeds from the issuance of other financial instruments	(530,770)	(, 1)
	769,669	2 , 03
Proceeds from the issuance of equity instruments	26,566	(0, 33)
Proceeds from the issuance of debt instruments	7,324,881	,2 4,3 1
Proceeds from the issuance of financial assets	(103,270)	(1 , 4 3)
	7,248,177	,1 , 4
Analysis of balances of cash and cash equivalents:		
Analysis of balances of cash and cash equivalents	10,489,133	, 0,41
Analysis of balances of cash and cash equivalents	(3,240,956)	(1, 3,4 1)
	7,248,177	,1 , 4

Notes to Interim Condensed Consolidated

30 June 2021

1. CORPORATE AND GROUP INFORMATION

Shanghai Fosun Pharmaceutical (Group) Co., Ltd. (the "Company") is a public company listed on the Shanghai Stock Exchange. The Company is a wholly-owned subsidiary of Fosun Pharmaceutical (Group) Co., Ltd. (the "Parent"). The Company's registered office is located at No. 1000, Zhongyuan Road, Pudong District, Shanghai, China. The Company's fiscal year ends on 31 December.

The Company is a public company listed on the Shanghai Stock Exchange. The Company is a wholly-owned subsidiary of Fosun Pharmaceutical (Group) Co., Ltd. (the "Parent"). The Company's registered office is located at No. 1000, Zhongyuan Road, Pudong District, Shanghai, China. The Company's fiscal year ends on 31 December.

The Company is a public company listed on the Shanghai Stock Exchange. The Company is a wholly-owned subsidiary of Fosun Pharmaceutical (Group) Co., Ltd. (the "Parent"). The Company's registered office is located at No. 1000, Zhongyuan Road, Pudong District, Shanghai, China. The Company's fiscal year ends on 31 December.

2. BASIS OF PREPARATION

The interim condensed consolidated financial statements have been prepared in accordance with the applicable accounting standards. The Company has adopted the accounting policies and methods consistently with those used in the annual financial statements for the corresponding period. The Company has adopted the accounting policies and methods consistently with those used in the annual financial statements for the corresponding period.

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Company has adopted the accounting policies and methods consistently with those used in the annual financial statements for the corresponding period. The Company has adopted the accounting policies and methods consistently with those used in the annual financial statements for the corresponding period.

The Company has adopted the accounting policies and methods consistently with those used in the annual financial statements for the corresponding period. The Company has adopted the accounting policies and methods consistently with those used in the annual financial statements for the corresponding period.

4. OPERATING SEGMENT INFORMATION

本公司按照《企业会计准则》的规定披露了经营分部信息，各分部可独立核算。本公司经营分部是指同时满足下列条件的组成部分：

- () 该组成部分能够在日常活动中产生独立、可辨别的现金流量。
- () 该组成部分的运营结果、现金流量在合并财务报表中能够单独予以披露。
- () 该组成部分具有独立的财务核算体系，能够独立核算其经营活动产生的现金流量，并单独核算各项经营活动的资产、负债、所有者权益、经营成果、现金流量等情况。
- () 该组成部分的运营结果、现金流量在合并财务报表中能够单独予以披露。
- () 该组成部分具有独立的财务核算体系，能够独立核算其经营活动产生的现金流量，并单独核算各项经营活动的资产、负债、所有者权益、经营成果、现金流量等情况。

本公司按照《企业会计准则》的规定披露了经营分部信息，各分部可独立核算。本公司经营分部是指同时满足下列条件的组成部分：

- () 该组成部分能够在日常活动中产生独立、可辨别的现金流量。
- () 该组成部分的运营结果、现金流量在合并财务报表中能够单独予以披露。
- () 该组成部分具有独立的财务核算体系，能够独立核算其经营活动产生的现金流量，并单独核算各项经营活动的资产、负债、所有者权益、经营成果、现金流量等情况。
- () 该组成部分的运营结果、现金流量在合并财务报表中能够单独予以披露。
- () 该组成部分具有独立的财务核算体系，能够独立核算其经营活动产生的现金流量，并单独核算各项经营活动的资产、负债、所有者权益、经营成果、现金流量等情况。

Notes to Interim Condensed Consolidated

30 June 2021

4. OPERATING SEGMENT INFORMATION (Continued)

Six months ended 30 June 2021 (unaudited)

	Pharmaceutical manufacturing RMB'000	Medical devices and medical diagnosis RMB'000	Healthcare Service RMB'000	Pharmaceutical distribution and retail RMB'000	Other business operations RMB'000	Eliminations RMB'000	Total RMB'000
Segment revenue:							
Revenue from sales of products	12,179,257	2,832,211	1,843,434	—	22,635	—	16,877,537
Revenue from services	13,233	17,779	20,501	—	12,639	(64,152)	—
	12,192,490	2,849,990	1,863,935	—	35,274	(64,152)	16,877,537
Segment results*							
Operating profit	1,352,891	434,099	(19,393)	—	9,266	(23,352)	1,753,511
Finance income	102,012	14,123	15,428	—	7,430	—	138,993
Finance expense	201,990	2,283	87,416	—	262,270	(111,725)	442,234
Share of profit of associates	85,180	16,516	14,508	—	1,698	(14,636)	103,266
Share of loss of associates	(80,436)	(13,698)	(25,545)	—	(5,312)	21,894	(103,097)
Other income	(35,582)	(34,764)	(12,181)	—	(258,830)	—	(341,357)
Income tax expense	(93,805)	—	—	—	(12)	—	(93,817)
Other non-current assets impairment	35,707	90,143	(28,178)	896,991	(69,037)	—	925,626
Other non-current assets impairment reversal	—	—	—	—	—	—	478,870
Other non-current assets impairment reversal reversal	—	—	—	—	—	—	—
Other non-current assets impairment reversal reversal reversal	1,567,957	508,702	32,055	896,991	(52,527)	(127,819)	3,304,229
Other non-current assets impairment reversal reversal reversal reversal	(311,399)	(54,486)	(47,288)	—	(2)	—	(413,175)
Other non-current assets impairment reversal reversal reversal reversal reversal	—	—	—	—	—	—	(137,472)
Other non-current assets impairment reversal reversal reversal reversal reversal reversal	1,256,558	454,216	(15,233)	896,991	(52,529)	(127,819)	2,753,582
Segment assets:							
Property, plant and equipment	46,659,269	8,322,272	9,898,810	15,355,639	4,458,138	(2,668,056)	82,026,072
Intangible assets	342,929	—	—	—	6,148	—	349,077
Other non-current assets	2,273,758	555,078	1,589,874	15,355,639	2,673,511	—	22,447,860
Other non-current assets impairment	—	—	—	—	—	—	6,396,412
Other non-current assets impairment reversal	—	—	—	—	—	—	88,422,484
Segment liabilities:							
Trade payables	17,422,127	2,202,799	2,555,456	—	710,137	(10,426,621)	12,463,898
Trade receivables	—	—	—	—	—	—	28,918,999
Other non-current liabilities	—	—	—	—	—	—	41,382,897
Other segment information:							
Other segment information	643,074	123,971	157,392	—	21,010	—	945,447
Other segment information	(1,288)	25,438	7,872	—	190,114	—	222,136
Other segment information**	1,323,129	137,508	477,910	—	102,565	—	2,041,112

* Segment results are presented on a cost of sales basis. The cost of sales includes the cost of materials, labor, and overheads. The cost of sales also includes the cost of depreciation and amortization of property, plant and equipment, and intangible assets.

** Other segment information includes the results of the company's investment in the equity method of accounting for associates and joint ventures. The other segment information also includes the results of the company's investment in the equity method of accounting for associates and joint ventures.

4. OPERATING SEGMENT INFORMATION (Continued)

Six months ended 30 June 2020 (unaudited)

	2020 '000	2019 '000	2020 '000	2019 '000	2020 '000	2019 '000	2020 '000
Segment revenue:							
Pharmaceuticals	2,042,4	2,344,10	1,301,400	1,301,400	1,120,0	(10,4)	13,1
Other businesses	10,003,0	2,4	1,33,1	1,33,1	23,44	(10,4)	13,1
Segment results*:							
Pharmaceuticals	1,11,13	0,4	31,33	31,33	(4,2)	(1,02)	1,33,31
Other businesses	13,3	10,1	1,10	1,10	1,		1,13
Share of results of associates	1,04	14,210	3,33	3,33	2,233	30	4,0,0
Goodwill impairment	,12	10,34	1,31	1,31	1	(,21)	,
Other non-recurring items	(1,33)	(14,12)	(1,40)	(1,40)	(,)	2,10	(2,304)
Other businesses	2,0	(,433)	(,2)	(,2)	(22,02)		(,1)
Share of results of associates	(4,44)				(14)		(4,)
Other businesses	32,1	24,021	(31,134)	24,041	(0,4)		,4
Goodwill impairment							(4,)
Other non-recurring items							
Other businesses	1,42,20	4,31	14,3	24,041	20,00	1,3	2,301,
Other non-recurring items	(313,433)	(,2)	(12,4)		(23)		(3,2,01)
Other businesses	1,114,	433,0	1,13	24,041	20,31	1,3	1,0,0
Segment assets:							
Pharmaceuticals	41,04,332	,2,2,3	,12,1	13,,0	4,2,1,314	(1,3,1)	,,40
Other businesses	34,44				,30		3,204
Goodwill	2,24,1	1,102,0	1,24,2,3	13,,0	2,,201		21,12,444
Other non-recurring items							4,44,4
Other businesses							0,112,
Segment liabilities:							
Pharmaceuticals	1,4,1	1,3,0	2,22,24		3,,141	(,3,0,02)	13,3,
Other businesses							2,4,1
Goodwill							40,314,0
Other segment information:							
Share of results of associates	0,	,1,0	133,01		1,1		3,2
Goodwill impairment	(32,21)	4,	2,3		22,04		41,4
Other non-recurring items	1,30,44	,4	3,		4,3		1,12,2,0

* Segment results are calculated based on the accounting policies of the Group. The results of the Group's associates are included in the segment results of the Group's pharmaceuticals segment.

** The results of the Group's associates are included in the segment results of the Group's pharmaceuticals segment. The results of the Group's associates are included in the segment results of the Group's pharmaceuticals segment.

Notes to Interim Condensed Consolidated

30 June 2021

5. REVENUE

	For the six months ended 30 June	
	2021 RMB'000 (Unaudited)	2020 '000 ()
Revenue from contracts with customer	16,864,028	13,141
Revenue from other sources	13,509	13,1
Total revenue	16,877,537	13,1

Disaggregated revenue information for revenue from contracts with customer

For the six months ended 30 June 2021 (unaudited)

Segments	Pharmaceutical manufacturing RMB'000	Medical devices and medical diagnosis RMB'000	Healthcare service RMB'000	Other business operations RMB'000	Total RMB'000
Types of goods or services					
Pharmaceutical manufacturing	11,733,205	2,742,001	37,479	—	14,512,685
Medical devices and medical diagnosis	414,422	76,259	1,804,041	11,459	2,306,181
Healthcare service	30,599	13,951	612	—	45,162
Total	12,178,226	2,832,211	1,842,132	11,459	16,864,028
Geographical markets					
China	8,474,661	1,339,179	1,842,132	10,040	11,666,012
Overseas	3,703,565	1,493,032	—	1,419	5,198,016
Total	12,178,226	2,832,211	1,842,132	11,459	16,864,028
Timing of revenue recognition					
At contract inception	11,763,804	2,755,952	38,091	—	14,557,847
During the contract term	297,157	13,239	1,804,041	11,459	2,125,896
At the end of the contract term	117,265	63,020	—	—	180,285
Total	12,178,226	2,832,211	1,842,132	11,459	16,864,028

5. REVENUE (Continued)

Disaggregated revenue information for revenue from contracts with customers (Continued)

For the six months ended 30 June 2020 (unaudited)

	2020	2019	2020	2019	2020	2019
	'000	'000	'000	'000	'000	'000
Types of goods or services						
Medicines	10,123	2,421	2	0	12,011	11
Medical devices	23,34	1,01	1,331	14	3,2	1,120
Others	3	1,014				3
Total	1,242	2,34	1,34	4	3,2	13,141
Geographical markets						
China	1,21	1,32	1,34	4	2,04	0,242
Overseas	2,03	1,311	201		22	4,01,1
Total	1,242	2,34	1,34	4	3,2	13,141
Timing of revenue recognition						
At a point in time	0	2,43	2	0		12,134,210
Over time	21,01	1,0	1,331	14	3,2	1,1,001
Others	3	31,44				20
Total	1,242	2,34	1,34	4	3,2	13,141

Notes to Interim Condensed Consolidated

30 June 2021

6. OTHER INCOME

	For the six months ended 30 June	
	2021 RMB'000 (Unaudited)	2020 '000 ()
Interest income	8,009	20,311
Dividend income	132,660	1,311
Other income	1,045	1,111
	141,714	1,042

7. OTHER GAINS

	For the six months ended 30 June	
	2021 RMB'000 (Unaudited)	2020 '000 ()
Gain on disposal of subsidiaries	279,501	20
Gain on disposal of investments	1,182,759	23,344
Gain on disposal of property, plant and equipment	47,549	41,000
Gain on disposal of intangible assets	78,995	
Other gains	56,451	311
	1,645,255	3,222

8. FINANCE COSTS

	For the six months ended 30 June	
	2021 RMB'000 (Unaudited)	2020 '000 ()
Interest expense	413,098	42,000
Finance charges	14,841	12,100
Finance income	(7,214)	(,000)
	420,725	42,000

9. PROFIT BEFORE TAX

本集团利润总额由以下项目组成(人民币千元)。

	For the six months ended 30 June	
	2021 RMB'000 (Unaudited)	2020 '000 ()
营业收入	6,433,620	4,32,00
营业成本	1,677,258	1,22,2
毛利	3,070,335	2,4,2
销售费用	180,142	,43
管理费用	101,061	3,
研发费用	39,619	3,1
财务费用	3,391,157	2,01
资产减值损失	1,494,528	1,1,4
公允价值变动收益	21,673	12,3
投资收益	564,429	40,4
净损益	101,351	1,0
所得税费用	279,667	24,24
递延所得税资产	16,953	(1)
递延所得税负债	15,022	40,0
其他	(218)	2,
利润总额	190,379	
减：所得税费用	(1,182,759)	(23,34)
净利润	(47,549)	(41,0)
少数股东损益	(41,939)	(,1)
归属于母公司股东的净利润	10,166	(1,21)

10. INCOME TAX

For the six months ended 30 June 2021, the Group's income tax expense is RMB451,937 thousand (2020: RMB4,320 thousand). The effective tax rate for the six months ended 30 June 2021 is 20.2% (2020: 23.1%).

The Group's income tax expense is primarily determined by the applicable tax rates in the jurisdictions in which the Group operates. The Group's income tax expense is calculated based on the Group's taxable income, which is determined in accordance with the applicable tax laws and regulations in the jurisdictions in which the Group operates.

The Group's income tax expense is primarily determined by the applicable tax rates in the jurisdictions in which the Group operates. The Group's income tax expense is calculated based on the Group's taxable income, which is determined in accordance with the applicable tax laws and regulations in the jurisdictions in which the Group operates.

	For the six months ended 30 June	
	2021 RMB'000 (Unaudited)	2020 '000 ()
Income tax expense	451,937	4,320
Income tax credit	98,710	(24)
Total income tax expense	550,647	3,296

11. DIVIDENDS

For the six months ended 30 June 2021, the Group has not declared any dividends (2020: Nil).

The Group's dividend policy is to pay dividends to its shareholders. The Group's dividend policy is to pay dividends to its shareholders. The Group's dividend policy is to pay dividends to its shareholders.

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

2021年6月30日止六個月，本公司歸於普通股股東的每股基本及攤薄收益分別為人民幣2,482,373元及人民幣2,200,000元（2020年6月30日止六個月分別為人民幣1,141,100元及人民幣1,141,100元）。

本公司歸於普通股股東的每股基本及攤薄收益的計算如下：

	For the six months ended 30 June	
	2021 RMB'000 (unaudited)	2020 '000 ()
Earnings		
基本收益	2,482,373	1,141,100
攤薄收益	2,482,373	1,141,100

	Number of shares For the six months ended 30 June	
	2021 (unaudited)	2020 ()
Shares		
基本	2,562,898,545	2,200,000,000
攤薄	2,562,898,545	2,200,000,000

本公司2021年6月30日止六個月每股基本及攤薄收益的計算如下：

Notes to Interim Condensed Consolidated

30 June 2021

13. PROPERTY, PLANT AND EQUIPMENT

	For the six months ended	
	30 June	
	2021	2020
	RMB'000	'000
	(Unaudited)	()
Cost	12,579,873	10,200,000
Accumulated depreciation	1,481,681	1,111,240
Accumulated impairment losses	790	14,300
Net book value	(46,840)	(13,300)
Cost	(1,434,727)	(564,429)
Accumulated depreciation	(564,429)	(400,400)
Accumulated impairment losses	(29,439)	(4,300)
Net book value	11,986,909	11,313,400

On 30 June 2021, the net book value of property, plant and equipment was RMB11,986,909 (31 December 2020: RMB11,313,400). The net book value of property, plant and equipment was RMB11,986,909 (31 December 2020: RMB11,313,400) after deducting accumulated impairment losses of RMB29,439 (31 December 2020: RMB4,300).

14. TRADE AND BILLS RECEIVABLES

	30 June	
	2021	
	RMB'000	'000
	(Unaudited)	()
Trade receivables	5,989,288	4,000,000
Bills receivable	38,949	242,400
Net book value	6,028,237	4,000,000

On 30 June 2021, the net book value of trade and bills receivables was RMB6,028,237 (31 December 2020: RMB4,000,000). The net book value of trade and bills receivables was RMB6,028,237 (31 December 2020: RMB4,000,000) after deducting accumulated impairment losses of RMB0 (31 December 2020: RMB0).

14. TRADE AND BILLS RECEIVABLES (Continued)

	30 June 2021 RMB'000 (Unaudited)	31 2020 '000 ()
Trade receivables	5,983,688	4,441,300
1. 2	144,645	1,300,000
2. 3	13,640	42,000
3	140,781	121,300
Prepaid expenses	(293,466)	(200,200)
	5,989,288	4,441,300
At 30 June 2021, the carrying amount of trade receivables is RMB4,300,000 (2020: RMB4,300,000).	4,300,000 (2020: 4,300,000)	

15. TRADE AND BILLS PAYABLES

	30 June 2021 RMB'000 (Unaudited)	31 2020 '000 ()
Trade payables	3,208,429	2,420,000
Bills payable	537,155	34,300
	3,745,584	2,454,300

Notes to Interim Condensed Consolidated

30 June 2021

15. TRADE AND BILLS PAYABLES (Continued)

	30 June 2021 RMB'000 (Unaudited)	31 2020 '000 ()
Trade payables	3,152,144	2,111
Trade bills payable	39,361	44,200
Other payables	12,770	-
Other bills payable	4,154	100
	3,208,429	2,420,100

16. INTEREST-BEARING BANK AND OTHER BORROWINGS

	30 June 2021 RMB'000 (Unaudited)	31 2020 '000 ()
Bank borrowings	(1)	
Other borrowings	1,302,115	1,043,310
	16,335,918	1,247,620
	17,638,033	1,344,240
Bank borrowings	(2)	
Other borrowings	1,500,000	
	(3)	20,100
	24,365,920	22,431,000
Bank borrowings	(15,852,411)	(14,400,000)
Other borrowings	8,513,509	400,000

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

	30 June 2021 RMB'000 (Unaudited)	31 2020 '000 ()
1. Bank loans	15,852,411	14,400,400
2. Other borrowings	2,664,956	1,420,333
3. Finance lease liabilities	4,226,672	2,000,000
4. Other financial liabilities	1,621,881	1,000,000
	24,365,920	22,820,733
Less: Other financial assets	(15,852,411)	(14,400,400)
	8,513,509	8,420,333

(1) Bank loans

1. Short-term bank loans	15,852,411	14,400,400
2. Long-term bank loans	2,664,956	1,420,333
3. Finance lease liabilities	4,226,672	2,000,000
4. Other financial liabilities	1,621,881	1,000,000
	24,365,920	22,820,733
Less: Other financial assets	(15,852,411)	(14,400,400)
	8,513,509	8,420,333

(2) Super Short-term Commercial Paper

1. Super Short-term Commercial Paper	1,000,000,000	-
	1,000,000,000	-

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

(Continued)

(3) Corporate bonds

● 14	201	1,200,000,000	4.0%	2022	1,200,000,000	4.0%	2021
● 13	201	1,300,000,000	10%	2023	1,300,000,000	10%	2021
● 30	201	1,000,000,000	4.4%	2022	1,000,000,000	4.4%	2021
● 2	2021	1,000,000,000	3.0%	2022	1,000,000,000	3.0%	2021

17. BUSINESS COMBINATION

● 2	2021	3,400,000	100%	2021	3,400,000	100%	2021
● 1	2021	22,400,000	0%	2021	22,400,000	0%	2021

* 2021年6月30日，本公司收購了兩家子公司，分別為：(深圳信生藥業有限公司) (附註 14) 和 (上海星苑達醫療科技有限公司) (附註 13)。收購成本分別為 3,400,000 和 22,400,000 人民幣。

17. BUSINESS COMBINATION (Continued)

		Fair value recognised on acquisition	
		'000	
		RMB	
		13	0
			34,30
			,34
			,0
			(4, 41)
			(,4 2)
			3, 4 0
			(, 00)
			2, 0
			2, 0
			'000
			RMB
			(12, 0)
			,0
			(, 1)
		31	2020
			(1, 40)
			(21,3 1)

17. BUSINESS COMBINATION (Continued)

	'000
1 July 2021	,034,4
30 June 2021	, , 1
1 July 2021	(3 , 00)
30 June 2021	(3 , 00)
1 July 2021	, , 24
30 June 2021	, 22,21

2,000
1,000
30 June 2021.

1, , 3,000 2, 3, 2,000,

18. DISPOSAL OF SUBSIDIARIES

30 June 2021, 100%	3,40,000.	* (遠東腸衣食品有限公司),
30 June 2021, %	31,4 ,000.	* (台州市立浙東醫養投資管理有限公司),
30 June 2021, %		

Notes to Interim Condensed Consolidated

30 June 2021

18. DISPOSAL OF SUBSIDIARIES (Continued)

	'000
Gain on disposal of subsidiaries	11,120
Loss on disposal of subsidiaries	34,303
Loss on disposal of subsidiaries	(10,044)
	23,073

19. COMMITMENTS

	30 June 2021 RMB'000 (Unaudited)	31 2020 '000 ()
Contract commitments	2,334,273	2,244,003
Other commitments	834,921	342,000
	498,805	342,000
	3,193,706	4,003,222
	6,861,705	7,200,100

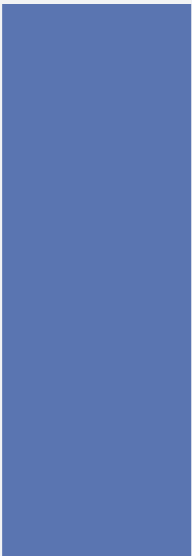
20. RELATED PARTY TRANSACTIONS

(a) Sales of pharmaceutical products and services

	For the six months ended	
	2021	2020
	RMB'000	'000
	(Unaudited)	()
向关联方销售药品 (附注 4 & 6 & 15)	1,809,891	1,303,32
向关联方销售药品 (附注 1 & 4 & 16)	326,501	103,33
向关联方销售药品 (附注 1 & 4)	7,936	4,030
向关联方销售药品 (附注 1 & 4)	5,139	
向关联方销售药品 (附注 1 & 4)	2,436	
向关联方销售药品 (附注 1 & 4 & 6)	2,039	3
向关联方销售药品 (附注 2 & 4)	2,030	14
向关联方销售药品 (附注 1 & 4)	1,251	1,
向关联方销售药品 (附注 2 & 4)	671	40
向关联方销售药品 (附注 1 & 4)	637	2,
向关联方销售药品 (附注 3 & 4 & 10 & 16)	252	,
向关联方销售药品 (附注 4 & 9)	148	4,31
向关联方销售药品 (附注 4 & 9)	40	4,4 1
向关联方销售药品 (附注 1 & 4)	26	13
向关联方销售药品 (附注 4 & 7)	19	1
向关联方销售药品 (附注 1 & 4)	6	,
向关联方销售药品 (附注 4 & 9)	6	1
向关联方销售药品 (附注 4 & 9)	4	42
向关联方销售药品 (附注 1 & 4)	3	3
向关联方销售药品 (附注 1 & 4)	—	2,
向关联方销售药品 (附注 4 & 9)	—	,03
向关联方销售药品 (附注 2 & 4 & 17)	—	1, 12
向关联方销售药品 (附注 1 & 4)	—	1,2 2
	2,159,035	1, 2,

20. RELATED PARTY TRANSACTIONS (Continued)

(b) Purchase of pharmaceutical products and services



20. RELATED PARTY TRANSACTIONS (Continued)

(c) Leasing and property management services (Continued)

	For the six months ended 30 June	
	2021 RMB'000 (Unaudited)	2020 '000
As lessee		
Leasing services (Notes 3 & 5 & 13 & 16)	5,242	2,122
Property management services (Notes 5 & 8)	114	11
Leasing services (Notes 5 & 8)	41	43
	5,397	3,112

	For the six months ended 30 June	
	2021 RMB'000 (Unaudited)	2020 '000
Property management services		
Property management services (Notes 3 & 5 & 14 & 16)	6,818	1,042

(d) Loans from/to a related parties

	30 June	
	2021 RMB'000 (Unaudited)	2020 '000
Deposits in Fosun Finance		
Deposits in Fosun Finance (Notes 3 & 16)	965,024	44,000

Notes to Interim Condensed Consolidated

30 June 2021

20. RELATED PARTY TRANSACTIONS (Continued)

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

	30 June 2021 RMB'000 (Unaudited)	31 2020 '000 ()
A loan from a related party		
From a related party (Note 3 & 16)	73,450	1,300
From a related party (Note 3 & 16) at 3% interest rate	14,000	-
From a related party (Note 3 & 16) at 10% interest rate	1,40,000	-
From a related party (Note 3 & 16) at 3% interest rate	3,400,000	-
From a related party (Note 3 & 16) at 4.21% interest rate	4,21,000	-
Loans to related parties		
To a related party (Note 1)	5,814	1,30
To a related party (Note 2)	188,840	1,40
To a related party (Note 1)	7,691	-
	202,345	1,70

(e) Interest income from/interest expense to related parties

	Six months ended 30 June 2021 RMB'000 (Unaudited)	2020 '000 ()
Interest income		
From a related party (Note 2)	4,678	4,0
From a related party (Note 3 & 16)	4,560	3,3
From a related party (Note 1)	182	-
From a related party (Note 1)	112	1,0
	9,532	8,3

20. RELATED PARTY TRANSACTIONS (Continued)

(e) Interest income from/interest expense to related parties (continued)

(continued)

(12)	Interest income from related parties	14,000	14,000
(13)	Interest expense to related parties	(14,000)	(14,000)
(14)	Interest income from related parties	14,000	14,000
(1)	Interest expense to related parties	(14,000)	(14,000)
(1)	Interest income from related parties	14,000	14,000
(1)	Interest expense to related parties	(14,000)	(14,000)

(1) Interest income from related parties of RMB14,000,000 for the six months ended 30 June 2021, and RMB14,000,000 for the six months ended 30 June 2020.

(f) Compensation of key management personnel of the Group

	Six months ended 30 June	
	2021 RMB'000 (Unaudited)	2020 '000 ()
Key management personnel of the Group	49,724	0,011
Key management personnel of subsidiaries	17,451	1,410
Key management personnel of associates	526	243
	67,701	,04

(g) Guarantees

	Guarantee amount	Start date	End date	Fulfilled or not
Guarantee provided to related parties	10,200	2021/ /22	2021/12/2	
Guarantee provided to other parties	43,000	2021/ /1	2021/12/2	

As at 30 June 2021, the Group has provided guarantees of RMB53,200,000 to related parties and RMB43,000,000 to other parties. The Group has not provided any guarantees to related parties and other parties as at 30 June 2020.

20. RELATED PARTY TRANSACTIONS (Continued)

(h) Donations

	Six months ended 30 June	
	2021 RMB'000 (Unaudited)	2020 '000 ()
	8,708	1,000
As at 30 June 2021, the amount of donations is RMB1,000,000 (As at 30 June 2020, RMB1,000,000).		

(i) Outstanding balances with related parties:

(i)	30 June 2021, RMB1,322,200 (31 June 2020, RMB4,340,000). The amount represents the balance of receivables from related parties.
(ii)	30 June 2021, RMB1,000,230 (31 June 2020, RMB1,200,000). The amount represents the balance of payables to related parties.
(iii)	30 June 2021, RMB1,214,000 (31 June 2020, RMB1,214,000). The amount represents the balance of receivables from related parties.
(iv)	30 June 2021, RMB2,000 (31 June 2020, RMB4,041,000). The amount represents the balance of payables to related parties.
(v)	30 June 2021, RMB1,440,000 (31 June 2020, RMB132,000). The amount represents the balance of receivables from related parties.
(vi)	30 June 2021, RMB23,230 (31 June 2020, RMB300,300). The amount represents the balance of payables to related parties.
(vii)	30 June 2021, RMB43,000 (31 June 2020, RMB44,000). The amount represents the balance of receivables from related parties.
(viii)	30 June 2021, RMB10,300 (31 June 2020, RMB13,000). The amount represents the balance of payables to related parties.

20. RELATED PARTY TRANSACTIONS (Continued)**(i) Outstanding balances with related parties: (Continued)**

(j) 截至六月三十日止六個月內，本公司與關聯方之未清賬項如下：

21. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

本公司之金融工具之公平價值及公平價值等級如下：

	Carrying amounts		Fair values	
	30 June 2021 RMB'000 (Unaudited)	31 2020 '000 ()	30 June 2021 RMB'000 (Unaudited)	31 2020 '000 ()
Financial Assets:				
可供出售之金融資產	6,243	1,043	6,243	1,043
以公允價值計量且其變動計入損益之金融資產	472,998	2,1	472,998	2,1
以公允價值計量且其變動計入其他綜合收益之金融資產	4,726,982	3,430,1	4,726,982	3,430,1
以公允價值計量且其變動計入其他綜合收益之金融負債	294,076	1,40	297,354	1,40
	5,500,299	4,24,2	5,503,577	4,24,2
Financial liabilities:				
以公允價值計量且其變動計入損益之金融負債	6,674,021	,14,4	6,694,426	,12,11
以公允價值計量且其變動計入其他綜合收益之金融負債	5,227,887	,20,10	5,195,438	,3,003
以公允價值計量且其變動計入其他綜合收益之金融資產	248,335	241,3	248,335	241,3
以公允價值計量且其變動計入損益之金融負債	71,200	3,03	71,200	3,03
	12,221,443	14,01,2	12,209,399	14,10,3

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

At the end of the reporting period, the fair value of the financial instruments is measured using the following methods:

(1) For financial assets and liabilities that are traded in an active market, the fair value is determined by the quoted market price at the reporting date.

(2) For financial assets and liabilities that are not traded in an active market, the fair value is determined using the valuation techniques that use observable market data to the maximum extent possible.

(3) For financial assets and liabilities that are not traded in an active market and for which there is no observable market data, the fair value is determined using valuation techniques that use unobservable market data.

The fair value of the financial instruments is measured using the following methods at the end of the reporting period: 30 2021.

Unobservable inputs for Level 3 assets

The fair value of the financial instruments is measured using the following methods at the end of the reporting period: 30 2021.

The fair value of the financial instruments is measured using the following methods at the end of the reporting period: 30 2021.

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

Unobservable inputs for Level 3 liabilities

3,033,000	(1,200,000)	1,200,000	(31,000)	2020
3,033,000	(1,200,000)	1,200,000	(31,000)	2020

Fair value hierarchy

The fair value hierarchy is based on the observability of the inputs used in the valuation techniques.

Assets measured at fair value:

30 June 2021 (continued)

	Fair value measurement using			Total RMB'000
	Quoted prices in active markets (Level 1) RMB'000	Significant observable inputs (Level 2) RMB'000	Significant unobservable inputs (Level 3) RMB'000	
Financial assets	3,017,461	206,237	1,503,284	4,726,982
Financial liabilities	—	6,243	—	6,243
Other assets	—	472,998	—	472,998
	3,017,461	685,478	1,503,284	5,206,223

31 December 2020 (continued)

	Fair value measurement using			Total '000
	(Level 1) '000	(Level 2) '000	(Level 3) '000	
Financial assets	1,217,411	101,310	1,140,284	3,430,000
Financial liabilities	—	1,043	—	1,043
Other assets	—	2,110	—	2,110
	1,217,411	1,331,310	1,140,284	4,000,000

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

Fair value hierarchy (Continued)

Assets measured at fair value: (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)
2021年1月1日 公允价值计量的金融资产 公允价值计量的权益工具投资 公允价值计量的其他资产 公允价值计量的其他负债	1,514,028 (159,575) (9,123) 191,582 (33,628)	— — — — —
2021年3月31日	1,503,284	—
2020年1月1日 公允价值计量的金融资产 公允价值计量的权益工具投资 公允价值计量的其他资产 公允价值计量的其他负债	1,214,240 (11,400) 300 (321,000) 2,000	3,240 — 2,400 — —
2020年3月31日	1,400,000	3,300
2020年1月1日 公允价值计量的金融资产 公允价值计量的权益工具投资 公允价值计量的其他资产 公允价值计量的其他负债	3,400,000 2,100,000 1,000,000 300,000	300,000 — — —
2020年3月31日	3,400,000	300,000

Notes to Interim Condensed Consolidated

30 June 2021

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

Fair value hierarchy (Continued)

Liabilities measured at fair value:

30 June 2021 (Unaudited)

	Fair value measurement using			Total RMB'000
	Quoted prices in active Markets (Level 1) RMB'000	Significant observable inputs (Level 2) RMB'000	Significant unobservable inputs (Level 3) RMB'000	
Financial liabilities measured at fair value	—	—	71,200	71,200

31 December 2020 (Audited)

	Fair value measurement using			Total RMB'000
	Quoted prices in active Markets (Level 1) RMB'000	Significant observable inputs (Level 2) RMB'000	Significant unobservable inputs (Level 3) RMB'000	
Financial liabilities measured at fair value	—	—	3,03	3,03

On 30 June 2021, the fair value of the financial liabilities measured at fair value is based on the closing bid price of the financial liabilities in the active market.

	Six months ended 30 June	
	2021 RMB'000 (Unaudited)	2020 '000 (Audited)
Financial liabilities measured at fair value	73,503 (2,303)	2,124,244
Financial liabilities measured at amortised cost	—	3,02
Financial liabilities measured at cost	—	(20,200)
30 June	71,200	2,433,044

On 30 June 2020, the fair value of the financial liabilities measured at fair value is based on the closing bid price of the financial liabilities in the active market.

22. CONTINGENT LIABILITIES

30 2021 31 2020, n

23. EVENTS AFTER THE REPORTING PERIOD

Sold back of the "18 Fosun Pharma 01" Corporate Bonds

1 2021 23 2021. n 100 n. 4, 01- (143422) 4, ,000. n 3. 0% 12 2023. n 01- 30 2021

Placing of new shares of Sisram Medical Ltd

24,000,000 () 4. % 0. 1%

24. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

23 2021.

Definitions

中國證券監督管理委員會	中國證券監督管理委員會 * (中國證券監督管理委員會),
董事	董事
董事會	董事會
董事會主席	董事會主席
董事總經理	董事總經理
董事總經理兼首席執行官	董事總經理兼首席執行官 * (遠東腸衣食品有限公司)
佛山復星禪誠醫院有限公司	佛山復星禪誠醫院有限公司 * (佛山復星禪誠醫院有限公司),
佛山復星禪城區中心醫院有限公司	佛山復星禪城區中心醫院有限公司 * (佛山市禪城區中心醫院有限公司),
佛山復星禪城區人口和衛生藥品監督管理局	佛山復星禪城區人口和衛生藥品監督管理局 (佛山市禪城區人口和衛生藥品監督管理局),
佛山復星禪曦房地產開發有限公司	佛山復星禪曦房地產開發有限公司 * (佛山禪曦房地產開發有限公司)
上海復星醫療系統有限公司	上海復星醫療系統有限公司 * (上海復星醫療系統有限公司),
上海復星健康科技(集團)有限公司	上海復星健康科技(集團)有限公司 * (上海復星健康科技(集團)有限公司),
上海復星醫療(集團)有限公司	上海復星醫療(集團)有限公司 * (上海復星醫療(集團)有限公司),
上海復星高科技(集團)有限公司	上海復星高科技(集團)有限公司 * (上海復星高科技(集團)有限公司),
復星控股有限公司	復星控股有限公司 (復星控股有限公司),
復星國際控股有限公司	復星國際控股有限公司 (復星國際控股有限公司),
復星國際有限公司	復星國際有限公司 (復星國際有限公司),
復星凱特生物科技有限公司	復星凱特生物科技有限公司 * (復星凱特生物科技有限公司),
上海復星醫藥產業發展有限公司	上海復星醫藥產業發展有限公司 * (上海復星醫藥產業發展有限公司),

Definitions

武漢濟和醫院有限公司	武漢濟和醫院有限公司 (武漢濟和醫院有限公司),
上海星苑達醫療科技有限公司	上海星苑達醫療科技有限公司 (上海星苑達醫療科技有限公司),
徐州星晨婦兒醫院有限公司	徐州星晨婦兒醫院有限公司 (徐州星晨婦兒醫院有限公司),
重慶藥友製藥有限責任公司	重慶藥友製藥有限責任公司 (重慶藥友製藥有限責任公司),
上海豫園旅遊商城(集團)股份有限公司	上海豫園旅遊商城(集團)股份有限公司 (上海豫園旅遊商城(集團)股份有限公司),
重慶藥友製藥有限責任公司	重慶藥友製藥有限責任公司 (重慶藥友製藥有限責任公司),