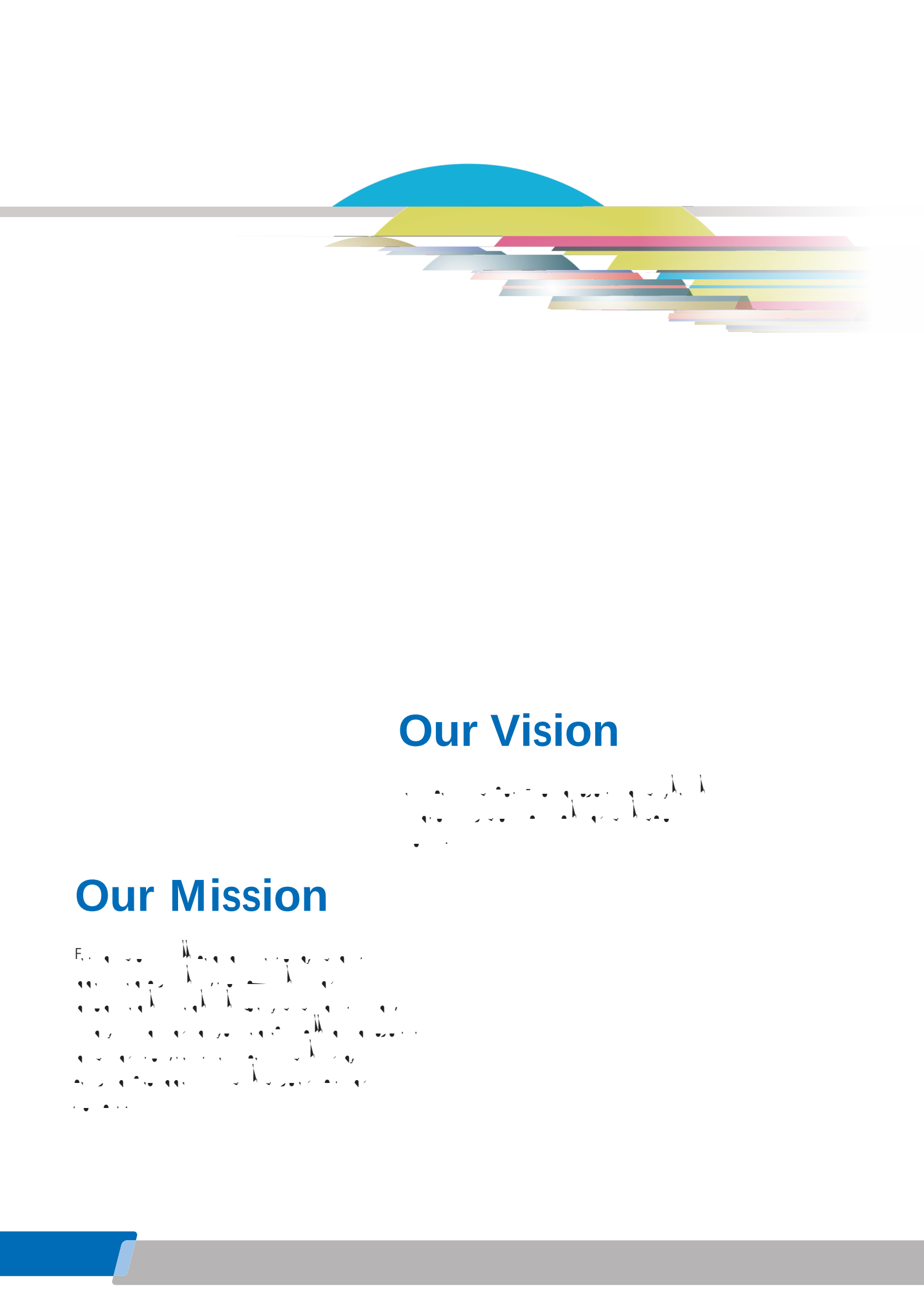


Innovation
for good
health



incorporated in the People's Republic of China with limited liability)
Stock Code: 02196

INTERIM REPORT 2014



Our Vision

Our vision is to create a world where everyone has access to the best quality education and healthcare, and where everyone has the opportunity to reach their full potential.

Our Mission

Our mission is to provide high-quality education and healthcare to all, and to create a world where everyone has the opportunity to reach their full potential. We are committed to providing the best quality education and healthcare to all, and to creating a world where everyone has the opportunity to reach their full potential.

Contents

02 C
03 F H A
04 D A
20 D
25 C L
26 C I
27 C F
29 C E
31 C
33 [REDACTED] F
57 D

Six months ended 30 June

2014 2013
RMB million (in B HK\$ million)

Operating results		
Revenue	5,502	4,474
Gross profit	2,316	1,959
Operating expenses	517	469
Operating profit	1,338	1,451
Profit attributable to ordinary owners of the parent	1,002	1,053
Profitability		
Gross profit margin	42.09%	43.79%
Operating profit margin	9.40%	10.48%
Profit margin	20.67%	26.87%
Earnings per share attributable to ordinary owners of the parent (in B)		
Earnings per share attributable to ordinary owners of the parent	0.44	0.47
Earnings per share attributable to ordinary owners of the parent	0.44	0.47
Assets		
Property, plant and equipment	30,991	29,418
Intangible assets	15,373	15,275
Goodwill	13,492	11,811
Other intangible assets	3,653	3,067
Other assets	43.54%	40.15%
Of which: Pharmaceutical manufacturing and R&D segment		
Revenue	3,360	3,035
Gross profit	1,649	1,546
Operating expenses	480	526
Operating profit	485	451

Management Discussion and Analysis

FINANCIAL REVIEW

During the year ended 31 December 2013, the Group's revenue was HK\$1,338 million, an increase of 22.98% over the revenue of HK\$1,096 million in 2012.

During the year ended 31 December 2013, the Group's gross profit was HK\$502 million, an increase of 22.98% over the gross profit of HK\$409 million in 2012.

During the year ended 31 December 2013, the Group's operating profit was HK\$1,338 million, an increase of 22.98% over the operating profit of HK\$1,096 million in 2012.

During the year ended 31 December 2013, the Group's net profit was HK\$44 million, an increase of 6.38% over the net profit of HK\$41 million in 2012.

REVENUE

During the year ended 31 December 2013, the Group's revenue was HK\$1,338 million, an increase of 22.98% over the revenue of HK\$1,096 million in 2012. The increase in revenue was mainly due to the following factors:

During the year ended 31 December 2013, the Group's revenue was HK\$1,338 million, an increase of 22.98% over the revenue of HK\$1,096 million in 2012. The increase in revenue was mainly due to the following factors:

COST OF SALES

During the year ended 31 December 2013, the Group's cost of sales was HK\$836 million, an increase of 26.74% over the cost of sales of HK\$658 million in 2012.

GROSS PROFIT

During the year ended 31 December 2013, the Group's gross profit was HK\$502 million, an increase of 22.98% over the gross profit of HK\$409 million in 2012. The increase in gross profit was mainly due to the following factors:

SELLING AND DISTRIBUTION EXPENSES

During the year ended 31 December 2013, the Group's selling and distribution expenses were HK\$886 million, an increase of 14.86% over the selling and distribution expenses of HK\$771 million in 2012.

R&D EXPENSES AND R&D EXPENDITURE

During the year ended 31 December 2013, the Group's R&D expenses were HK\$254 million, an increase of 54.56% over the R&D expenses of HK\$164 million in 2012. The increase in R&D expenses was mainly due to the following factors:

During the year ended 31 December 2013, the Group's R&D expenditure was HK\$297 million, an increase of 5.40% over the R&D expenditure of HK\$282 million in 2012.

SHARE OF PROFITS OR LOSSES OF ASSOCIATES

During the period ended 30 June 2014, the Group's share of profits or losses of associates was HK\$27.04 million (2013: HK\$27.04 million) (Note 27).

PROFIT FOR THE PERIOD

During the period ended 30 June 2014, the Group's profit for the period was HK\$1,137 million (2013: HK\$1,202 million) (Note 28). The Group's profit for the period was 5.41% (2013: 20.67%) of the Group's revenue for the period ended 30 June 2014 (2013: 26.87%).

PROFIT FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE PARENT

During the period ended 30 June 2014, the Group's profit for the period attributable to owners of the parent was HK\$1,002 million (2013: HK\$1,053 million) (Note 28). The Group's profit for the period attributable to owners of the parent was 5.41% (2013: 20.67%) of the Group's revenue for the period ended 30 June 2014 (2013: 26.87%).

DEBT STRUCTURE, LIQUIDITY AND SOURCES OF FUNDS

Total debt

As at 30 June 2014, the Group's total debt was HK\$6,803 million (31 December 2013: HK\$5,624 million) (Note 29). The Group's total debt was 19.11% (31 December 2013: 19.11%) of the Group's revenue for the period ended 30 June 2014 (2013: 19.11%).

As at 30 June 2014, the Group's total debt was HK\$6,803 million (31 December 2013: HK\$5,624 million) (Note 29). The Group's total debt was 19.11% (31 December 2013: 19.11%) of the Group's revenue for the period ended 30 June 2014 (2013: 19.11%).

		30 June 2014	31 D. 2013
Cash and bank balances denominated in:			
HK\$			
B		2,438	2,572
HK\$		282	162
HK\$		916	294
HK\$		17	39
		3,653	3,067

Discussion and Analysis

Gearing ratio

A 30 J 2014, 21.95%, 19.12% 31 D 2013.

Interest rate

A 30 J. 2014. B1,842 (31 D. 2013: B1,261).

A 30 J, 2014, G. 5- B2,600

Maturity structure of outstanding debts

Figure 1. *Phragmites* distribution in the coastal marshes of the Sacramento-San Joaquin River Delta, California, 1990-1999.

	30 June 2014	31 Dec 2013
	1,656	1,424
	2,882	1,035
	2,154	3,165
	111	
	6,803	5,624

Available facilities

Pledged assets

A 30 J. 2014, G. B75 (31 D. 2013: B124), B31 (31 D. 2013: B26), 268,371,532. G. (30 J. 2013: 268,371,532. G. (31 D. 2013: 113,328,000. G. (31 D. 2013: 100% G. F. L. (31 D. 2013: D. 15.

Cash flow

During the first six months of 2014, cash and cash equivalents decreased by \$404 million, compared to an increase of \$311 million during the first six months of 2013. The decrease was primarily due to the following:

	January–June 2014	January–June 2013
Operating activities	404	311
Investing activities	(195)	(1,716)
Financing activities	776	307
Net change in cash and cash equivalents	985	(1,097)
Cash and cash equivalents at the beginning of the period	2,416	4,172
Cash and cash equivalents at the end of the period	3,415	3,052

Capital commitments and capital expenditures

During the first six months of 2014, capital expenditures were \$195 million, compared to \$1,716 million during the first six months of 2013. Capital expenditures were primarily for the acquisition of property, plant and equipment. During the first six months of 2014, capital commitments were \$1,831 million, compared to \$1,800 million during the first six months of 2013. Capital commitments were primarily for the acquisition of property, plant and equipment.

CONTINGENT LIABILITIES

As at June 30, 2014, there were no contingent liabilities.

INTEREST COVERAGE

During the first six months of 2014, the EBITDA coverage ratio was 9.63 times, compared to 10.12 times during the first six months of 2013. The EBITDA coverage ratio was calculated as EBITDA divided by interest expense. EBITDA was \$1,831 million during the first six months of 2014, compared to \$1,800 million during the first six months of 2013. Interest expense was \$189 million during the first six months of 2014, compared to \$178 million during the first six months of 2013.

RISK MANAGEMENT

Foreign currency exposure

During the first six months of 2014, there was no foreign currency exposure. During the first six months of 2013, there was no foreign currency exposure.

Interest rate exposure

During the first six months of 2014, there was no interest rate exposure. During the first six months of 2013, there was no interest rate exposure.

BUSINESS REVIEW

1. The Board's Discussion and Analysis on Operations of the Company for the Reporting Period

A. Discussion and Analysis on Operations for the Reporting Period

In 2014, the Company's operating income was RMB5,502 million, an increase of 22.98% over RMB4,475 million in 2013; the Company's operating expenses were RMB3,360 million, an increase of 10.71% over RMB3,035 million in 2013. The Company's operating profit was RMB2,142 million, an increase of 231.33% over RMB650 million in 2013.

The Company's operating profit margin was 38.93% in 2014, an increase of 10.71 percentage points from 28.22% in 2013. The Company's operating profit margin was 38.93% in 2014, an increase of 10.71 percentage points from 28.22% in 2013.

The Company's operating profit margin was 38.93% in 2014, an increase of 10.71 percentage points from 28.22% in 2013. The Company's operating profit margin was 38.93% in 2014, an increase of 10.71 percentage points from 28.22% in 2013.

Business segments	January to June 2014	January to June 2013	Change (%)
	Revenue	Revenue	
Research and Development	3,360	3,035	10.71
Manufacturing	757	708	6.92
Marketing	550	166	231.33
Administration	709	429	65.27
Other	118	129	(8.53)

In 2014, the Company's operating income was RMB5,502 million, an increase of 22.98% over RMB4,475 million in 2013; the Company's operating expenses were RMB3,360 million, an increase of 10.71% over RMB3,035 million in 2013. The Company's operating profit was RMB2,142 million, an increase of 231.33% over RMB650 million in 2013.

The Company's operating profit margin was 38.93% in 2014, an increase of 10.71 percentage points from 28.22% in 2013. The Company's operating profit margin was 38.93% in 2014, an increase of 10.71 percentage points from 28.22% in 2013.

The Company's operating profit margin was 38.93% in 2014, an increase of 10.71 percentage points from 28.22% in 2013. The Company's operating profit margin was 38.93% in 2014, an increase of 10.71 percentage points from 28.22% in 2013.

D. G. G.
C. \$223.62
C. G.
C.
G. D. G. 21,304
D. G. H. G. 37%
G. H. G.
DA 15%
\$46.26

Pharmaceutical Manufacturing and R&D

D. &D. G. B3,360
10.71% 2013, B480
8.59% 2013,
B485 7.67% 2013.
D. &D. G. 2014, G.

Note 4: A. (.);

Note 5: C. (.);

Note 6: A

D. G. 51% H B58.08
 23% A B1,524.90
 H F. G.
 &D.

G.
 &D. &D.
 G.
 (.) G.
 G. C.
 E. D.
 (ED)
 A
 13 A G. FDA, E C. H L J
 F H G. 1
 2 A G.
 H (H -) 1
 C. FDA FDA

G. &D. &D.
 &D. B254 54.56% &D. D
 &D. B195 5.80%
 &D. G.
 4+1- &D.

. 16 17.6(. 60.5 6) 17* 6 (. 6(. FDA, E 60, 602 6(.

Pharmaceutical Distribution and Retail

2014, 6.92%, 2013, A, B757, 670, B427, 2014, F, G, B, G, 18.45%, 28.50%, 27.24%, 2013, A, B1,465, B94,836, B2,308, 12,142, 31, 1,668, 18.72%, B90,581, B2,798, 23.01%, 2013, H, G, D, D, C, L, (國藥控股國大藥房有限公司), 1,944.

Healthcare Services

2014, G, C, G, D, C, H, (禪城醫院), C, H, (禪城醫院), C, H, (南洋腫瘤醫院), H, (鐘吾醫院), G, B550, A, 2014, H, (鐘吾醫院), C, H, (禪城醫院), C, H, (濟民腫瘤醫院), G, H, (廣濟醫院), 2,090, G, C, \$223.62, F, H, 2014, F, H, 20.33%, \$105.34, D, 2013, F, H.

Medical Diagnosis and Medical Devices

2014, G, D, G, H, G, 21,304, 37%, D, G, H, G, B, 5, D, G.

As of June 30, 2014, the Company has received the CE of the New Drug Application (NDA) for the product B709, which is a new drug. The Company has also received the CE of the NDA for the product B118, which is a new drug. The Company has also received the CE of the NDA for the product B118, which is a new drug.

The Company has also received the CE of the NDA for the product B709, which is a new drug. The Company has also received the CE of the NDA for the product B118, which is a new drug. The Company has also received the CE of the NDA for the product B118, which is a new drug.

B. Analysis on Principal Operations

(1) Table of Analysis of Changes in Relevant Items of the Financial Statements

Items	January to June 2014	January to June 2013	Change (%)
Operating income	5,502	4,474	22.98
Operating expenses	3,187	2,514	26.74
Operating profit	1,017	886	14.86
Other income	527	441	19.67
Other expenses	254	164	54.56
Other profit	187	181	3.31
Other income	404	311	29.60
Other expenses	(195)	(1,716)	(88.63)
Other profit	776	307	152.94
Other income	297	183	62.36

Note: The Company's operating income and operating expenses are calculated based on the Company's accounting policy.

(2) R&D Expenditures

R&D expenditures	254
R&D expenditures	43
R&D expenditures	297
R&D expenditures	1.70
R&D expenditures	5.40

(2) D. &D. B254 54.56% &D. B195 5.80% &D. G. &D.

(3) I. G. &D. G. C. G.

C. Industry, Products and Regional Operations

(1) Principal Business by Segment and Product

Business by segment						
Segments	Revenue	Cost of sales	Gross margin (%)	Year-on-year change in revenue (%)	Year-on-year change in cost of sales (%)	Year-on-year change in gross margin (%)
D. &D.	3,360	1,711	49.08	10.72	14.93	(1.86)
. (note 1)	757	648	14.40	6.87	7.80	(0.74)
. (note 2)	827	409	50.54	48.21	40.02	2.89
H	550	412	25.09	232.15	229.65	0.57

Business by product						
Products	Revenue	Cost of sales	Gross margin (%)	Year-on-year change in revenue (%)	Year-on-year change in cost of sales (%)	Year-on-year change in gross margin (%)
. A I (notes 1 & 3)	3,237	1,671	48.38	10.14	14.33	(1.89)
.	709	333	53.03	65.43	59.15	1.85
C.	123	40	67.48	28.51	47.49	(4.18)

Note 1: 27 2013.

Note 2: 12 2013.

Note 3: G.

(2) Business by Geographical Location

Region	Revenue	Year-on-year change in revenue (%)
China	4,789	20.23
Overseas	713	45.42

Note: The above table shows the revenue of the Group by geographical location for the year ended 27 March 2013.

D. Analysis on Major Subsidiaries and Investee Companies

(1) Operation and Results of Major Subsidiaries of the Group

Name	Nature of business	Main products or services	Registered capital	Total assets	Net assets	Revenue	Operating profit	Net profit
Shanghai Fosun Pharmaceutical (Group) Co., Ltd.	Pharmaceutical	A, B, C, D, E, F, G, H, I, J, K, L, M, N, O, P, Q, R, S, T, U, V, W, X, Y, Z	197	1,700	840	1,011	112	98
Shanghai Fosun Pharmaceutical (Group) Co., Ltd.	Pharmaceutical	A, B, C, D, E, F, G, H, I, J, K, L, M, N, O, P, Q, R, S, T, U, V, W, X, Y, Z	440	2,025	877	847	106	84
Shanghai Fosun Pharmaceutical (Group) Co., Ltd.	Pharmaceutical	A, B, C, D, E, F, G, H, I, J, K, L, M, N, O, P, Q, R, S, T, U, V, W, X, Y, Z	51	1,001	460	602	27	25
A, B, C, D, E, F, G, H, I, J, K, L, M, N, O, P, Q, R, S, T, U, V, W, X, Y, Z (note)	Pharmaceutical	A, B, C, D, E, F, G, H, I, J, K, L, M, N, O, P, Q, R, S, T, U, V, W, X, Y, Z	108	951	736	319	202	157

Note: A, B, C, D, E, F, G, H, I, J, K, L, M, N, O, P, Q, R, S, T, U, V, W, X, Y, Z are the names of the major subsidiaries of the Group.

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

Name	Nature of business	Main products or services	Registered capital	Total assets	Net assets	Revenue	Operating profit	Net profit
Shanghai Fosun Pharmaceutical (Group) Co., Ltd.	Pharmaceutical	A, B, C, D, E, F, G, H, I, J, K, L, M, N, O, P, Q, R, S, T, U, V, W, X, Y, Z	100	113,143	30,782	94,658	2,898	2,315

G		C	
C			
I	G	G	
A	H	G	B
G	C	F	
F. Employees and Remuneration Policies			
A	G	17,529	
G			

2. Business Outlook for the Second Half of 2014

I, 2014,	G		
I, G, H			
C		E	
B			
G			G
G	G		G

Pharmaceutical R&D and Manufacturing

I, 2014,	G		
			G
G			
D, E, L, E, B, A, D, J, A,		G	
G			
		&D	
G			
		G	&D
G			
		&D	
G			
		&D	

Pharmaceutical Distribution and Retail

Healthcare Services

Figure 1 displays 12 representative ECGs from patients with aortic stenosis, arranged in two rows of six. Each ECG strip is labeled with a patient number and the hospital name in Chinese. The labels are: 1. 2014, G. (top left); 2. G. (top second); 3. G. (top third); 4. G. (top fourth); 5. G. (top fifth); 6. G. (top sixth); 7. C. H. (禪城醫院) (bottom left); 8. C. H. (台州市立贊揚醫院) (bottom second); 9. G. (bottom third); 10. C. (台州市贊揚康養中心) (bottom fourth); 11. F. H. (bottom fifth); 12. F. H. (bottom sixth).

Medical Diagnosis and Medical Devices

Figure 1 displays four panels (A, B, C, D) of electrophysiological traces showing action potentials (spikes) in response to various stimuli. The traces are arranged in two rows of two panels each. Each panel shows a series of action potentials (spikes) in response to a stimulus, with the stimulus duration indicated by a horizontal bar above the traces.

- Panel A:** 2014, G. Shows a series of action potentials in response to a stimulus.
- Panel B:** 2014, G. Shows a series of action potentials in response to a stimulus.
- Panel C:** 2014, G. Shows a series of action potentials in response to a stimulus.
- Panel D:** 2014, G. Shows a series of action potentials in response to a stimulus.

Financing

G. 

3. Other Events

(a) Acquisition of 28.146% Equity Interest in Aohong Pharma

A, 28 F, 2014, C, 28 F, 2014, C, 8 A, 2014, B, A, H, (于洪儒), F, C, 28.146%, A, B, B1,866.08, 29, 2014, 2014, C, D, F, 23%, A, B1,524.90, 4 J, 2014.

A 2014 C 17 F 2014, 8 A 2014, 14 A 2014, 18 A 2014, 20
A 2014 C 13 2014, F. I. 2014, 8 A 2014, 14 A 2014, 18 A 2014, 20
C 2014, 13 2014, F. I. 2014, 8 A 2014, 14 A 2014, 18 A 2014, 20
C 2014, 13 2014, F. I. 2014, 8 A 2014, 14 A 2014, 18 A 2014, 20
\$223.62
3,157,163 A C 30% C L
\$45.00 2013 A G 30 J 2014, T

Figure 1 displays 40 small plots arranged in a 4x10 grid, showing time series of normalized residuals for various stations and dates. The plots are arranged in four rows and ten columns. The first row shows data for 2013, Feb. 23, with labels A, ELLA, A, 30 J, 2014, 1.50, A, C, 30 J, 2014, 8. The second row shows data for 2014, Feb. 23, with labels A, ELLA, A, 30 J, 2014, 1.50, A, C, 30 J, 2014, 8. The third row shows data for 2014, Feb. 23, with labels A, ELLA, A, 30 J, 2014, 1.50, A, C, 30 J, 2014, 8. The fourth row shows data for 2014, Feb. 23, with labels A, ELLA, A, 30 J, 2014, 1.50, A, C, 30 J, 2014, 8.

() 1. 2010, C C () J K (2010 34), C, 31,820,000 B1.00 C B20.60 B655 B635

A 30 J 2014, G B539

D A

- () 2012, 336,070,000 H C C B1.00 (J K (2012 44), C, HK\$3,966 HK\$3,882 HK\$84 HK\$3,116 A 30 J 2014, G, 17 2012.

D H

: HK\$

Usage	Amount of proceeds proposed to be applied	Amount of proceeds applied as at 30 June 2014
A	1,863	1,193
F	738	602
	893	933
G	388	388

- () A 2014, 67,214,000 H C C B1.00 (J K (2014 40), C, HK\$1,782 HK\$20 HK\$1,762

A 30 J 2014, G, HK\$1,244

A 30 J 2014, H

: HK\$

Usage	Amount of proceeds proposed to be applied	Amount of proceeds applied as at 30 June 2014
G	1,762	1,244

RESULTS AND DIVIDENDS

Gross profit for the year ended 30 June 2014 was HK\$25,556,000 (2013: HK\$25,556,000). The net profit for the year ended 30 June 2014 was HK\$3,935,000 (2013: HK\$3,935,000). The dividend for the year ended 30 June 2014 was HK\$0.05 (2013: HK\$0.05).

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

(a) Restricted A Share Incentive Scheme

Under the Restricted A Share Incentive Scheme, the Company has granted 4,035,000 A Shares to the participants of the scheme. The weighted average closing price of the A Shares of the Company on the date of grant was HK\$6.08. The total value of the A Shares granted was HK\$24,532,800. The total value of the A Shares granted was HK\$24,532,800. The total value of the A Shares granted was HK\$24,532,800.

(b) Placing of H Shares

On 26 June 2014, the Company placed 67,214,000 H Shares at a price of HK\$26.51 per H Share. The total value of the H Shares placed was HK\$1,760.89 million. The total value of the H Shares placed was HK\$1,760.89 million. The total value of the H Shares placed was HK\$1,760.89 million.

DIRECTORS

The Company has 10 directors, including 3 executive directors and 7 non-executive directors. The names of the directors are listed below.

Executive Directors

Mr. C. (陳啟宇) (Chairman)
Mr. F. (姚方) (Vice Chairman, President, Chief Executive Officer)

Non-executive Directors

Mr. G. (郭廣昌)
Mr. W. (汪群斌)
Mr. W. (王品良)
Mr. L. (康嵐)
Mr. C. (曹惠民)

Independent Non-executive Directors

Mr. H. (韓炯)
Mr. Z. (張維炯)
Mr. L. (李民橋)
Mr. C. (曹惠民)

The Company has 10 directors, including 3 executive directors and 7 non-executive directors. The names of the directors are listed below.

SUPERVISORS

A. A A. C. A
C. C.

. (周文岳) (*Chairman*)
. C. (曹根興)
. G. (管一民)

D. L H 30 J. 2014. G
C. AG 30 J. 2014.

CHANGE OF INFORMATION OF DIRECTORS AND SUPERVISORS

D. F B. B. (中生北控
生物科技股份有限公司), H. K. E (. : 08247), 13 2014.
. D.
. () () () 13.51(2) H. K. L.

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

A 30 J. 2014, D. C.
. C. (. F)
. C. 352 F
C. H. K. E C.

(1) Long positions in the Shares, underlying Shares and debentures of the Company018.018.

(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. G. G.	F. H.	B	B	29,000(L) ⁽²⁾	58%
	F. H.	B	B	1(L) ⁽²⁾	100%
	F. H.	B	B	5,510,793,609(L) ⁽²⁾	79.6%
	F. H.	B	B	3,800,000,000(L) ⁽²⁾	100%
Mr. V.	F. H.	B	B	5,000(L)	10%
Mr. C.	F. H.	B	B	3,773,000(L)	0.05%

Notes:

(1) (L) = Long

(2) F. H. 79.6% F. H. 58% G. G.

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

A 30 J 2014, D. C. D. C. D. 2 3 F. 5% C.

Name of Shareholders	Nature of interest	Class of Shares	Number of Shares ⁽¹⁾	Approximate percentage of Shares in relevant class of shares
F. H.	B	A	920,641,314 (L) ⁽²⁾	48.24%
F. H.	B	A	920,641,314 (L) ⁽²⁾	48.24%
F. H.	B	A	920,641,314 (L) ⁽²⁾	48.24%
F. H.	B	A	920,641,314 (L) ⁽²⁾	48.24%

Approximate
percentage of
Shares in relevant
class of shares

Name of Shareholders	Nature of interest	Class of Shares	Number of Shares ⁽¹⁾	
Bank of China Limited	Beneficial	H Shares	32,849,500 (L)	8.15%
China Construction Bank Corporation	Beneficial	H Shares	37,289,464 (L)	9.25%
Industrial Bank of China Limited	Beneficial	H Shares	55,000 ()	0.01%
China Development Bank	Beneficial	H Shares	31,171,909 ()	7.73%
China Agricultural Bank Limited	Beneficial	H Shares	24,656,543 (L)	6.11%

Notes:

(1) (L) = Long; () = Short

(2) The percentage of shares held by the directors and supervisors of the Company is 79.6%. The percentage of shares held by the directors and supervisors of the Company is 79.6%.

DIRECTORS' AND SUPERVISORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

The directors and supervisors of the Company are not entitled to acquire shares or debentures of the Company.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions as set out in the Listing Rules. The Company has also adopted the Model Code for Securities Transactions as set out in the Listing Rules.

Interim Condensed Consolidated



Six months ended 30 June 2014

		Six months ended 30 June	
		2014	2013
		RMB'000	B'000
		(Unaudited)	(Unaudited)
	Notes		
REVENUE	5	5,502,224	4,473,639
Cost of sales		(3,186,616)	(2,514,252)
Gross profit		2,315,608	1,959,387
Other income	6	62,569	70,663
Administrative expenses		(1,017,298)	(885,686)
Amortisation of intangible assets		(527,342)	(440,662)
Depreciation of property, plant and equipment		(254,072)	(164,382)
Finance income	7	474,927	728,762
Finance expenses		(46,106)	(64,321)
Foreign exchange gain		28,150	41,742
Fair value gain	9	(186,906)	(180,942)
Share of profit of associates		(9,616)	(5,085)
Other income		498,253	391,614
PROFIT BEFORE TAX	8	1,338,167	1,451,090
Income tax expense	10	(201,408)	(248,939)
PROFIT FOR THE PERIOD		1,136,759	1,202,151
Attributable to:			
Ordinary equity holders		1,002,015	1,053,141
Non-controlling interests		134,744	149,010
		1,136,759	1,202,151
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT			
— Basic and diluted (RMB)	11	0.44	0.47

Interim Condensed Consolidated

Income Statement
For the six months ended 30 June 2014

	Six months ended 30 June	
	2014	2013
	RMB'000	US\$'000
	(Unaudited)	(Unaudited)
PROFIT FOR THE PERIOD	1,136,759	1,202,151
OTHER COMPREHENSIVE INCOME		
A Decrease in fair value of financial assets at fair value through profit or loss	223,185	124,389
C Decrease in fair value of financial assets at fair value through other comprehensive income	(314,393)	(98,290)
G Gain on disposal of equity investments	63,438	15,631
	(27,770)	41,730
	(5,099)	930
E Decrease in fair value of financial assets at fair value through profit or loss	8,543	4,379
	—	—
OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD, NET OF TAX	(24,326)	47,039
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	1,112,433	1,249,190
A Decrease in fair value of financial assets at fair value through profit or loss	980,084	1,106,934
	132,349	142,256
	1,112,433	1,249,190

Interim Condensed Consolidated



30 June 2014

		30 June 2014 RMB'000 (Unaudited)	31 Dec 2013 RMB'000 (Audited)
	Notes		
NON-CURRENT ASSETS			
Property, plant and equipment	12	5,272,149	4,930,171
Goodwill		816,818	779,873
Intangible assets		3,039,575	2,976,039
Long-term prepaid expenses		1,907,698	1,859,570
Available-for-sale financial assets		131,061	118,177
Derivative financial assets		9,022,624	8,765,410
Other non-current assets		2,646,141	2,664,409
Deferred tax assets		90,483	88,091
Other non-current assets		241,586	250,015
		23,168,135	22,431,759
CURRENT ASSETS			
Financial assets at fair value through profit or loss	13	1,782,982	1,614,272
Financial assets at fair value through other comprehensive income		1,686,355	1,460,011
Accounts receivable		438,454	593,936
Due from related parties		223,685	206,715
Prepaid expenses and other receivables		38,663	44,196
Cash and cash equivalents		3,652,793	3,067,414
		7,822,932	6,986,544

Interim Condensed Consolidated

Financial Statements

30 June 2014

		30 June 2014 RMB'000 (Unaudited)	31 December 2013 RMB'000 (Audited)
	Notes		
CURRENT LIABILITIES			
Accounts payable	14	1,247,304	1,103,160
Prepaid expenses and other receivables		2,648,470	2,514,339
Other payables	15	1,656,058	1,424,210
Deferred income		292,983	37,693
Other current liabilities		248,478	198,719
		6,093,293	5,278,121
NET CURRENT ASSETS		1,729,639	1,708,423
TOTAL ASSETS LESS CURRENT LIABILITIES		24,897,774	24,140,182
NON-CURRENT LIABILITIES			
Long-term debt	15	5,146,945	4,199,709
Deferred income		1,706,555	1,783,520
Other non-current liabilities		104,896	95,624
		440,277	453,702
		7,398,673	6,532,555
Net assets		17,499,101	17,607,627
EQUITY			
Equity attributable to owners of the parent			
Capital		2,311,611	2,240,462
Reserves		13,061,541	12,428,848
	16	—	605,987
		15,373,152	15,275,297
Non-controlling interests		2,125,949	2,332,330
Total equity		17,499,101	17,607,627

Chen Qiyu
Director

Yao Fang
Director

• $C_{\text{eff}} = C_{\text{eff}}^{\text{eff}}$ • $E_{\text{eff}} = E_{\text{eff}}^{\text{eff}}$

Attributable to owners of the parent

Interim Condensed Consolidated

Income Statement
For the period ended 30 June 2014

	A. Interim Condensed Consolidated Income Statement									
	Interim Condensed Consolidated Income Statement	Interim Condensed Consolidated Income Statement	Interim Condensed Consolidated Income Statement	Interim Condensed Consolidated Income Statement	Interim Condensed Consolidated Income Statement	Interim Condensed Consolidated Income Statement	Interim Condensed Consolidated Income Statement	Interim Condensed Consolidated Income Statement	Interim Condensed Consolidated Income Statement	Interim Condensed Consolidated Income Statement
	2013	2013	2013	2013	2013	2013	2013	2013	2013	2013
A 1 June 2013 (A. 1 June 2013)	2,240,462	3,635,037	804,686	1,338,476	(10,462)	5,023,209	470,497	13,501,905	1,745,856	15,247,761
Interim Condensed Consolidated Income Statement						1,053,141		1,053,141	149,010	1,202,151
C. Interim Condensed Consolidated Income Statement			47,384					47,384	(5,654)	41,730
E. Interim Condensed Consolidated Income Statement			510					510	420	930
F. Interim Condensed Consolidated Income Statement					5,899			5,899	(1,520)	4,379
Interim Condensed Consolidated Income Statement			47,894		5,899	1,053,141		1,106,934	142,256	1,249,190
Interim Condensed Consolidated Income Statement		(572)						(572)		(572)
C. Interim Condensed Consolidated Income Statement									2,844	2,844
A. Interim Condensed Consolidated Income Statement					(5)			(5)	(3,809)	(3,814)
D. Interim Condensed Consolidated Income Statement					(2,571)			(2,571)	2,571	
A. Interim Condensed Consolidated Income Statement (note 17)									132,290	132,290
D. Interim Condensed Consolidated Income Statement									(186,731)	(186,731)
E. Interim Condensed Consolidated Income Statement				3,570				3,570	1,530	5,100
F. Interim Condensed Consolidated Income Statement				23,677				23,677	19,101	42,778
F. Interim Condensed Consolidated Income Statement					(15,823)			(15,823)	(40,419)	(56,242)
F. 2012							(470,497)	(470,497)		(470,497)
A 30 June 2013 (A. 30 June 2013)	2,240,462	3,634,465*	852,580*	1,338,476*	8,848*	(4,563)*	6,076,350*	14,146,618	1,815,489	15,962,107

* Interim Condensed Consolidated Income Statement for the period ended 30 June 2013: B11,906,156,000 (31 December 2012: B10,790,946,000)

Interim Condensed Consolidated



Six months ended 30 June 2014

	Six months ended 30 June	
	2014 RMB'000 (Unaudited)	2013 RMB'000 (Audited)
Cost of sales	583,639	519,665
Operating expenses	(179,966)	(208,186)
Operating income	403,673	311,479
Finance income	(590,019)	(502,427)
Finance expenses (Note 17)	(604,337)	(1,887,241)
Other income	(30,459)	(193,255)
Other expenses	(93,291)	(200)
Depreciation	176,624	85,501
Impairment losses	481,320	169,873
Provision for doubtful debts	48,737	
Income tax	396,076	619,061
Share of results of associates	20,345	(6,911)
Profit before income tax	(195,004)	(1,715,599)
Income tax	3,020,635	1,505,908
Share of results of associates	(1,864,277)	(808,256)
Income tax	(251,505)	(225,220)
Depreciation	1,407,680	
Depreciation	(135,040)	(153,882)
Other income	(1,394,900)	
Other expenses	(6,544)	(11,732)
Profit after income tax	776,049	306,816

Interim Condensed Consolidated

Income Statement

For the period ended 30 June 2014

	Six months ended 30 June	
	2014	2013
	RMB'000	US\$'000
	(Unaudited)	(Unaudited)
Operating income	984,718	(1,097,304)
Cost of sales	2,416,261	4,171,574
Expenses on research and development	14,088	(21,840)
Cost of sales	3,415,067	3,052,430
Analysis of balances of cash and cash equivalents:		
Cash and cash equivalents	3,652,793	3,227,006
Less: Cash and cash equivalents	(237,726)	(174,576)
Cash and cash equivalents	3,415,067	3,052,430

Notes to Interim Condensed Consolidated



Six months ended 30 June 2014

1. CORPORATE INFORMATION

The Group was incorporated in the Cayman Islands on 31 March 1995. The Company is a public company incorporated in the Cayman Islands with a registered office at E. 7 A, 1998. The Company's principal place of business is at 310000000036602. The Group's principal place of business is at 31 D, 1998.

The Group's principal place of business is at 31 D, 1998. The Group's principal place of business is at 31 D, 1998. The Group's principal place of business is at 31 D, 1998.

The Group's principal place of business is at 31 D, 1998. The Group's principal place of business is at 31 D, 1998. The Group's principal place of business is at 31 D, 1998.

The Group's principal place of business is at 31 D, 1998. The Group's principal place of business is at 31 D, 1998. The Group's principal place of business is at 31 D, 1998.

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The Group's financial statements are prepared in accordance with the Hong Kong Accounting Standards (HKAS) 34 *Interim Financial Reporting* issued by the Hong Kong Accounting Standards Board (HKASB). The Group's financial statements are prepared in accordance with the Hong Kong Accounting Standards (HKAS) 34 *Interim Financial Reporting* issued by the Hong Kong Accounting Standards Board (HKASB).

The Group's financial statements are prepared in accordance with the Hong Kong Accounting Standards (HKAS) 34 *Interim Financial Reporting* issued by the Hong Kong Accounting Standards Board (HKASB). The Group's financial statements are prepared in accordance with the Hong Kong Accounting Standards (HKAS) 34 *Interim Financial Reporting* issued by the Hong Kong Accounting Standards Board (HKASB).

2.2 New standards, interpretations and amendments adopted by the Group

The Group's financial statements are prepared in accordance with the Hong Kong Accounting Standards (HKAS) 34 *Interim Financial Reporting* issued by the Hong Kong Accounting Standards Board (HKASB). The Group's financial statements are prepared in accordance with the Hong Kong Accounting Standards (HKAS) 34 *Interim Financial Reporting* issued by the Hong Kong Accounting Standards Board (HKASB).

The Group's financial statements are prepared in accordance with the Hong Kong Accounting Standards (HKAS) 34 *Interim Financial Reporting* issued by the Hong Kong Accounting Standards Board (HKASB). The Group's financial statements are prepared in accordance with the Hong Kong Accounting Standards (HKAS) 34 *Interim Financial Reporting* issued by the Hong Kong Accounting Standards Board (HKASB).

Notes to Interim Condensed Consolidated

F

30 J 2014

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 New standards, interpretations and amendments adopted by the Group (Continued)

Investment Entities (Amendments to HKFRS 10, HKFRS 12 and HKAS 27)

HKFRS 10 *Consolidated Financial Statements*.

HKFRS 10.

Offsetting Financial Assets and Financial Liabilities — Amendments to HKAS 32

Novation of Derivatives and Continuation of Hedge Accounting — Amendments to HKAS 39

HKFRIC 21 *Levies*

HKFRIC 21 1 J 2014

(HKAS 12 *Income Taxes*)

4. OPERATING SEGMENT INFORMATION

For the six months ended 30 June 2014, the Company's operating segments are defined as follows:

- (1) **Research and Development** – research and development activities, including the design and development of new products and the improvement of existing products.
- (2) **Manufacturing** – manufacturing activities, including the production of products from raw materials and components.
- (3) **Sales and Marketing** – sales and marketing activities, including the promotion and distribution of products.
- (4) **Customer Support** – customer support activities, including the provision of technical assistance and training.
- (5) **General and Administrative** – general and administrative activities, including the provision of legal, financial, and human resources support.

The Company's operating segments are defined as follows: Research and Development, Manufacturing, Sales and Marketing, Customer Support, and General and Administrative. The Company's operating segments are defined as follows: Research and Development, Manufacturing, Sales and Marketing, Customer Support, and General and Administrative. The Company's operating segments are defined as follows: Research and Development, Manufacturing, Sales and Marketing, Customer Support, and General and Administrative.

The Company's operating segments are defined as follows: Research and Development, Manufacturing, Sales and Marketing, Customer Support, and General and Administrative. The Company's operating segments are defined as follows: Research and Development, Manufacturing, Sales and Marketing, Customer Support, and General and Administrative.

The Company's operating segments are defined as follows: Research and Development, Manufacturing, Sales and Marketing, Customer Support, and General and Administrative. The Company's operating segments are defined as follows: Research and Development, Manufacturing, Sales and Marketing, Customer Support, and General and Administrative.

The Company's operating segments are defined as follows: Research and Development, Manufacturing, Sales and Marketing, Customer Support, and General and Administrative. The Company's operating segments are defined as follows: Research and Development, Manufacturing, Sales and Marketing, Customer Support, and General and Administrative.

Notes to Interim Condensed Consolidated

For the six months ended 30 June 2014

4. OPERATING SEGMENT INFORMATION (Continued)

Six months ended 30 June 2014 (unaudited)

	Pharmaceutical manufacturing and R&D RMB'000	Pharmaceutical distribution and retail RMB'000	Medical diagnosis and medical devices RMB'000	Healthcare service RMB'000	Other business operations RMB'000	Eliminations RMB'000	Total RMB'000
Revenue	3,360,142	757,061	826,984	550,265	7,772	—	5,502,224
Cost of sales	160	—	—	—	3,284	(3,444)	—
Operating income	3,360,302	757,061	826,984	550,265	11,056	(3,444)	5,502,224
Depreciation and amortization*	480,360	7,678	73,471	83,970	(2,050)	1,711	645,140
Impairment loss	14,837	—	488	—	—	—	15,325
Financial income	127,833	7,006	(89)	186	2	—	134,938
Financial expense	4,892	1,811	3,449	1,044	445	(3,069)	8,572
Income from equity investments	(54,397)	74	(18,743)	(4,240)	(4,285)	42,542	(39,049)
Income from operations	(11,813)	(1,083)	(6,609)	(3,692)	(12)	—	(23,209)
Income from operations	(4,564)	(4,925)	—	(127)	—	—	(9,616)
Income from operations	56,690	440,627	(1,547)	(542)	3,025	—	498,253
Income from operations							406,811
Income from operations							(147,857)
Income from operations							(151,141)
Income from operations	613,838	451,188	50,420	76,599	(2,875)	41,184	1,338,167
Income from operations	(128,698)	(4,430)	(15,291)	(19,567)	(6)	—	(167,992)
Income from operations							(33,416)
Income from operations	485,140	446,758	35,129	57,032	(2,881)	41,184	1,136,759
Income from operations	10,624,397	8,058,512	2,973,144	1,955,738	801,797	(151,480)	24,262,108
Investments in joint ventures	28,143	639	—	102,279	—	—	131,061
Investments in associates	1,454,697	7,145,985	252,630	4,250	165,062	—	9,022,624
Income from operations							6,728,959
Income from operations							30,991,067
Income from operations	5,897,576	568,834	1,088,664	596,058	16,019	(4,041,770)	4,125,381
Income from operations							9,366,585
Income from operations							13,491,966
Income from operations	197,794	4,582	30,679	36,966	5,215	—	275,236
Income from operations	482	—	3,606	—	—	—	4,088
Income from operations	359	—	1,369	3,113	—	—	4,841
Income from operations**	408,436	12,547	20,975	166,919	34,003	—	642,880

* Depreciation and amortization includes depreciation and amortization of intangible assets.

** Income from operations includes income from operations of subsidiaries and income from operations of associates.

Six months ended 30 June 2014

Notes to Interim Condensed Consolidated

Financial Statements

for the period ended 30 June 2014

5. REVENUE

The following table shows the Group's revenue from its continuing operations, analysed by geographical area, for the six months ended 30 June 2014 and 2013:

As at 30 June 2014, the Group's revenue is:

	Six months ended 30 June	
	2014 RMB'000 (Unaudited)	2013 RMB'000 (Audited)
Domestic sales	4,947,417	4,221,653
Overseas sales	553,820	248,125
Other income	987	3,861
	5,502,224	473,639

6. OTHER INCOME

	Six months ended 30 June	
	2014 RMB'000 (Unaudited)	2013 RMB'000 (Audited)
Dividend income	45,415	21,617
Government grants	17,154	49,046
	62,569	70,663

Fundamentals

Six months ended 30 June 2014

7. OTHER GAINS

	Six months ended 30 June	
	2014	2013
	RMB'000	B'000
	(Unaudited)	(Unaudited)
Gross revenue	308,215	98,290
Gross profit (a)	133,085	—
Gross profit (b)	15,918	—
Expenses	15,280	—
Gross profit	—	586,960
Finance income	—	40,061
Finance expense	2,429	3,451
	474,927	728,762

() F. 30 J. 2014, H. H. C. L. B125,141,000.

() 29 J 2014, C. L. G. 99.53% C. L. B50,100,000.

8. PROFIT BEFORE TAX

$$G_{\alpha} = \{g_1, \dots, g_n\} \text{ is a } \alpha\text{-} \text{basis of } G \text{ if } (g_1, \dots, g_n) \in \mathcal{B}_\alpha(G).$$

	Six months ended 30 June	
	2014	2013
	RMB'000	B'000
	(Unaudited)	(Unaudited)
Cost of sales	2,745,599	2,391,429
Cost of distribution	441,017	122,823
Depreciation and amortization	220,426	161,179
Administrative expenses	12,116	7,646
Advertising expenses	42,694	30,039
Research and development expenses	4,088	11,371
Financial expenses	4,841	(1,696)
Income tax	2,614	
Other income	(200)	
Loss before income tax	6,031	352

Notes to Interim Condensed Consolidated

Financial Statements

for the six months ended 30 June 2014

9. FINANCE COSTS

	Six months ended 30 June	
	2014 RMB'000 (Unaudited)	2013 RMB'000 (Unaudited)
Interest income	193,593	184,888
Interest expense	1,189	420
Finance costs	194,782	185,308
Finance income	(7,876)	(4,366)
Finance costs, net	186,906	180,942

10. INCOME TAX

The Group's subsidiaries in the PRC are subject to the Corporate Income Tax at a rate of 25% (2013: 25%). The Group's subsidiaries in Hong Kong are subject to the Corporate Income Tax at a rate of 16.5% (2013: 16.5%). The Group's subsidiaries in the United States are subject to the Corporate Income Tax at a rate of 35% (2013: 35%). The Group's subsidiaries in the United Kingdom are subject to the Corporate Income Tax at a rate of 20% (2013: 20%).

The Group's subsidiaries in the PRC are subject to the Corporate Income Tax at a rate of 25% (2013: 25%). The Group's subsidiaries in Hong Kong are subject to the Corporate Income Tax at a rate of 16.5% (2013: 16.5%). The Group's subsidiaries in the United States are subject to the Corporate Income Tax at a rate of 35% (2013: 35%). The Group's subsidiaries in the United Kingdom are subject to the Corporate Income Tax at a rate of 20% (2013: 20%).

The Group's subsidiaries in the PRC are subject to the Corporate Income Tax at a rate of 25% (2013: 25%).

	Six months ended 30 June	
	2014 RMB'000 (Unaudited)	2013 RMB'000 (Unaudited)
Current income tax	214,621	127,468
Deferred income tax	13,786	-
Income tax expense	228,407	127,468
Income tax credit	(26,999)	121,471
Income tax, net	201,408	248,939

Notes to Interim Condensed Consolidated

Financial Statements
Six months ended 30 June 2014

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

Profit attributable to ordinary equity holders of the parent	2,278,004,364	(30 J 2014)	2013: 2,240,462,364
Weighted average number of ordinary shares outstanding (in thousands)	1,000,000		
Basic earnings per share	2,278		2013: 2,240
Profit attributable to ordinary equity holders of the parent, excluding the effect of share-based payment arrangements	2,278,004,364	(30 J 2014)	2013: 2,240,462,364
Weighted average number of ordinary shares outstanding, excluding the effect of share-based payment arrangements	1,000,000		
Adjusted basic earnings per share	2,278		2013: 2,240

12. PROPERTY, PLANT AND EQUIPMENT

	30 J 2014	30 J 2013
Cost	4,930,175	4,930,175
Accumulated depreciation	569,307	569,307
Accumulated impairment losses (note 17)	33,478	33,478
Depreciation	(26,553)	(26,553)
Depreciation	(11,218)	(11,218)
Depreciation	(220,426)	(220,426)
Impairment losses	(2,614)	(2,614)
Cost	5,272,149	5,272,149
Accumulated depreciation and impairment losses	(747,764)	(747,764)
Net book value	4,524,385	4,524,385

Net book value at 30 June 2014 is B74,764,000 (31 Dec 2013: B123,652,000), of which B15,000,000 is attributable to the parent.

Notes to Interim Condensed Consolidated

Financial Statements

June 30, 2014

13.

Fundamentals

Six months ended 30 June 2014

14. TRADE AND BILLS PAYABLES

	30 June 2014 RMB'000 (Unaudited)	31 December 2013 RMB'000 (Audited)
Business Development Expenses	1,099,109	957,572
Other Expenses	148,195	145,588
	1,247,304	1,103,160

	30 June 2014 RMB'000 (Unaudited)	31 Dec 2013 RMB'000 (Audited)
1	1,079,667	947,748
2	14,953	4,878
2 3	786	944
3	3,703	4,002
	1,099,109	957,572

15. INTEREST-BEARING BANK AND OTHER BORROWINGS

		30 June 2014 RMB'000 (Unaudited)	31 December 2013 RMB'000 (Audited)
Bank deposits	(1)	1,093,537	228,950
Accounts receivable		1,630,977	1,321,578
		2,724,514	1,550,528
Accounts payable	(2)	2,586,274	2,582,432
Contract liabilities	(3)	1,492,215	1,490,959
		6,803,003	5,623,919

Notes to Interim Condensed Consolidated

F
30 J , 2014

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

	30 June 2014 RMB'000 (Unaudited)	31 D 2013 B'000 (A)
1	1,656,058	1,424,210
2	2,881,868	1,035,044
2, 5	2,154,327	3,164,665
5	110,750	
	6,803,003 (1,656,058)	5,623,919 (1,424,210)
	5,146,945	4,199,709

Notes:

1.70% , 22.00% (2013: 1.70% , 6.90%),

(1) A 30 J , 2014, G, B74,764,000 (31 D 2013: B123,652,000) (12), B31,074,000 (31 D 2013: B25,556,000), G, 268,371,532 (31 D 2013: G, 268,371,532 (G), G, 113,328,000 (31 D 2013: G, -F, C, F, L, 100% L (31 D 2013:)

(2) Medium-term notes

8, 2010, C, 240 B1,000,000,000, 10, 2015.

31, 2011, C, 290 B1,600,000,000, 31, 2016.

(3) Corporate bonds

25 A, 2012, C, B1,500,000,000, 5.53%, 25 A, 2017.

Notes to Interim Condensed Consolidated

F,

Six months ended 30 June 2014

16.

Notes to Interim Condensed Consolidated

F

30 J 2014

17. BUSINESS COMBINATION (Continued)

	Fair value recognised on acquisition B'000
	33,478
	13,591
	66,000
	1,190
	24,881
	34,214
	5,337
C	62
	(53,000)
	(47,684)
	(599)
	(67,333)
D	(11,080)
	(943)
	459
	(484)
G	59,324
	58,840
C	58,840
C	
	58,840

G B194,000

B59,324,000 G

HKA 38 Intangible Assets

17. BUSINESS COMBINATION (Continued)

Notes to Interim Condensed Consolidated

Financial Statements

June 30, 2014

19. RELATED PARTY TRANSACTIONS

Refer to Note 1 for the definitions of related parties and related party transactions.

(a) Sales of pharmaceutical products

	Six months ended 30 June	
	2014 RMB'000 (Unaudited)	2013 RMB'000 (Audited)
Shanghai Fosun Pharmaceutical (Group) Co., Ltd. (notes (5) & (7))	346,563	256,639
Beijing Fosun Pharmaceutical (Group) Co., Ltd. (notes (1) & (5))	10,328	10,326
Shanghai Fosun Pharmaceutical (Group) Co., Ltd. (notes (3) & (5))	3,705	4,250
Shanghai Fosun Pharmaceutical (Group) Co., Ltd. (notes (2) & (5))	1,694	2,137
Shanghai Fosun Pharmaceutical (Group) Co., Ltd. (notes (2) & (5))	1,392	1,972
Shanghai Fosun Pharmaceutical (Group) Co., Ltd. (notes (1) & (5))	778	1,002
Shanghai Fosun Pharmaceutical (Group) Co., Ltd. (notes (1) & (5))	648	4,030
Shanghai Fosun Pharmaceutical (Group) Co., Ltd. (notes (1) & (5))	210	302
Shanghai Fosun Pharmaceutical (Group) Co., Ltd. (notes (1) & (5))	—	10,818
Shanghai Fosun Pharmaceutical (Group) Co., Ltd. (notes (5) & (10))	—	5,129
Shanghai Fosun Pharmaceutical (Group) Co., Ltd. (notes (1) & (5))	—	343
	365,318	296,948

(b) Purchase of pharmaceutical products

	Six months ended 30 June	
	2014 RMB'000 (Unaudited)	2013 RMB'000 (Audited)
Shanghai Fosun Pharmaceutical (Group) Co., Ltd. (notes (5) & (7))	72,534	55,875
Shanghai Fosun Pharmaceutical (Group) Co., Ltd. (notes (3) & (5))	3,200	5,581
Beijing Fosun Pharmaceutical (Group) Co., Ltd. (notes (1) & (5))	1,904	3,468
Shanghai Fosun Pharmaceutical (Group) Co., Ltd. (notes (1) & (5))	265	1,915
Shanghai Fosun Pharmaceutical (Group) Co., Ltd. (notes (3) & (5))	49	79
Shanghai Fosun Pharmaceutical (Group) Co., Ltd. (notes (1) & (5))	44	211
Shanghai Fosun Pharmaceutical (Group) Co., Ltd. (note (9))	6	—
Shanghai Fosun Pharmaceutical (Group) Co., Ltd. (notes (5) & (10))	—	10,112
Shanghai Fosun Pharmaceutical (Group) Co., Ltd. (notes (5) & (11))	—	7,829
Shanghai Fosun Pharmaceutical (Group) Co., Ltd. (notes (3) & (5))	—	113
	78,002	85,183

Notes to Interim Condensed Consolidated

Financial Statements

Six months ended 30 June 2014

19. RELATED PARTY TRANSACTIONS (Continued)

(c) Leasing and property management services

As lessor

	Six months ended 30 June	
	2014	2013
	RMB'000 (Unaudited)	B'000 (Audited)
Fine China (Group) Co., Ltd. (note (9))	376	—
China Leasing Finance Co., Ltd. (notes (2) & (6))	53	98
Fine China Hotel (note (6))	37	38
Guangdong A. Co., Ltd. (notes (1) & (6))	17	52
B. Co., Ltd. (notes (1) & (6))	—	40
China Leasing Co., Ltd. (notes (4) & (6))	—	376
	483	604

As lessee

	Six months ended 30 June	
	2014	2013
	RMB'000 (Unaudited)	B'000 (Audited)
China Leasing Co., Ltd. (notes (4) & (6))	3,615	3,615
China Leasing Co., Ltd. (notes (4) & (6))	2,161	—
B. Co., Ltd. (notes (1) & (6))	1,997	1,890
B. Co., Ltd. (notes (4) & (6))	423	—
China Leasing Co., Ltd. (notes (4) & (6))	—	2,146
	8,196	7,651

Notes to Interim Condensed Consolidated

Fosun Pharmaceutical (Group) Co., Ltd.

Interim Condensed Consolidated Financial Statements for the period ended 30 June 2014

19. RELATED PARTY TRANSACTIONS (Continued)

(d) Loans to a related party

On 1 July 2013, Fosun Finance (the "Company") entered into a loan agreement with Fosun Finance (the "Borrower") to provide a loan of RMB1,000,000,000.00 to the Borrower. The loan was repaid on 31 December 2013. On 1 July 2014, the Company entered into a loan agreement with Fosun Finance (the "Borrower") to provide a loan of RMB1,000,000,000.00 to the Borrower. The loan was repaid on 31 December 2014.

Maximum daily outstanding balance of deposits in Fosun Finance

	Six months ended 30 June	
	2014 RMB'000 (Unaudited)	2013 RMB'000 (Audited)
Fosun Finance (note (8))	950,370	293,318

(e) Interest income from a related party

	Six months ended 30 June	
	2014 RMB'000 (Unaudited)	2013 RMB'000 (Audited)
Fosun Finance (note (8))	894	1,340

On 1 July 2013, Fosun Finance (the "Company") entered into a loan agreement with Fosun Finance (the "Borrower") to provide a loan of RMB1,000,000,000.00 to the Borrower. The loan was repaid on 31 December 2013. On 1 July 2014, the Company entered into a loan agreement with Fosun Finance (the "Borrower") to provide a loan of RMB1,000,000,000.00 to the Borrower. The loan was repaid on 31 December 2014.

Notes:

- (1) On 1 July 2013, Fosun Finance (the "Company") entered into a loan agreement with Fosun Finance (the "Borrower") to provide a loan of RMB1,000,000,000.00 to the Borrower. The loan was repaid on 31 December 2013.
- (2) On 1 July 2014, Fosun Finance (the "Company") entered into a loan agreement with Fosun Finance (the "Borrower") to provide a loan of RMB1,000,000,000.00 to the Borrower. The loan was repaid on 31 December 2014.
- (3) On 1 July 2013, Fosun Finance (the "Company") entered into a loan agreement with Fosun Finance (the "Borrower") to provide a loan of RMB1,000,000,000.00 to the Borrower. The loan was repaid on 31 December 2013.
- (4) On 1 July 2014, Fosun Finance (the "Company") entered into a loan agreement with Fosun Finance (the "Borrower") to provide a loan of RMB1,000,000,000.00 to the Borrower. The loan was repaid on 31 December 2014.
- (5) On 1 July 2013, Fosun Finance (the "Company") entered into a loan agreement with Fosun Finance (the "Borrower") to provide a loan of RMB1,000,000,000.00 to the Borrower. The loan was repaid on 31 December 2013.
- (6) On 1 July 2014, Fosun Finance (the "Company") entered into a loan agreement with Fosun Finance (the "Borrower") to provide a loan of RMB1,000,000,000.00 to the Borrower. The loan was repaid on 31 December 2014.
- (7) On 1 July 2013, Fosun Finance (the "Company") entered into a loan agreement with Fosun Finance (the "Borrower") to provide a loan of RMB1,000,000,000.00 to the Borrower. The loan was repaid on 31 December 2013.
- (8) On 1 July 2014, Fosun Finance (the "Company") entered into a loan agreement with Fosun Finance (the "Borrower") to provide a loan of RMB1,000,000,000.00 to the Borrower. The loan was repaid on 31 December 2014.
- (9) On 1 July 2013, Fosun Finance (the "Company") entered into a loan agreement with Fosun Finance (the "Borrower") to provide a loan of RMB1,000,000,000.00 to the Borrower. The loan was repaid on 31 December 2013.
- (10) On 1 July 2014, Fosun Finance (the "Company") entered into a loan agreement with Fosun Finance (the "Borrower") to provide a loan of RMB1,000,000,000.00 to the Borrower. The loan was repaid on 31 December 2014.
- (11) On 1 July 2013, Fosun Finance (the "Company") entered into a loan agreement with Fosun Finance (the "Borrower") to provide a loan of RMB1,000,000,000.00 to the Borrower. The loan was repaid on 31 December 2013.

Notes to Interim Condensed Consolidated

Financial Statements

Six months ended 30 June 2014

19. RELATED PARTY TRANSACTIONS (Continued)

(f) Compensation of key management personnel of the Group

	Six months ended 30 June	
	2014 RMB'000 (Unaudited)	2013 RMB'000 (Audited)
Salaries and bonuses	14,720	12,879
Short-term employee benefits	8,078	6,520
Long-term employee benefits	6,486	
Share-based payments	300	286
	29,584	19,685

20. FAIR VALUE AND FAIR VALUE HIERARCHY

The Group's financial assets and liabilities are measured at fair value at the end of each reporting period. The fair value measurement is based on the following hierarchy:

	Carrying amounts		Fair values	
	30 June 2014 RMB'000 (Unaudited)	31 December 2013 RMB'000 (Audited)	30 June 2014 RMB'000 (Unaudited)	31 December 2013 RMB'000 (Audited)
Financial Assets:				
Available-for-sale financial assets	1,426,340	1,672,788	1,426,340	1,672,788
Other financial assets	38,663	44,196	38,663	44,196
	1,465,003	1,716,984	1,465,003	1,716,984
Financial liabilities:				
Financial liabilities at amortised cost	1,068,456	126,318	1,019,763	119,469
Financial liabilities at fair value	4,078,489	4,073,391	4,071,274	4,022,432
Other financial liabilities	391,117	395,228	391,117	395,228
	5,538,062	4,594,937	5,482,154	4,537,129

Notes to Interim Condensed Consolidated

F

30 J 2014

20. FAIR VALUE AND FAIR VALUE HIERARCHY (Continued)

G. A

Notes to Interim Condensed Consolidated

Financial statements

Six months ended 30 June 2014

20. FAIR VALUE AND FAIR VALUE HIERARCHY (Continued)

Fair value hierarchy

Assets measured at fair value are categorized into three levels based on the inputs used in the valuation process.

Assets measured at fair value:

As at 30 June 2014 (Unaudited)

	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
Assets measured at fair value	1,426,340	—	—	1,426,340
Liabilities measured at fair value	—	38,663	—	38,663
	1,426,340	38,663	—	1,465,003

As at 31 December 2013 (Audited)

	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
Assets measured at fair value	1,672,788	—	—	1,672,788
Liabilities measured at fair value	—	44,196	—	44,196
	1,672,788	44,196	—	1,716,984

Notes to Interim Condensed Consolidated

Fair value measurement hierarchy

30 June 2014

20. FAIR VALUE AND FAIR VALUE HIERARCHY (Continued)

Fair value hierarchy (Continued)

Liabilities measured at fair value:

As at 30 June 2014 (Unaudited)

	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
As at 30 June 2014	—	—	77,899	77,899

As at 31 December 2013 (Audited)

	(Level 1) RMB'000	(Level 2) RMB'000	(Level 3) RMB'000	Total RMB'000
As at 31 December 2013	—	—	99,804	99,804

	30 June 2014 RMB'000 (Unaudited)	31 December 2013 RMB'000 (Audited)
As at 30 June 2014	99,804	570,389
As at 31 December 2013	5,815	22,109
As at 30 June 2014	—	55,440
As at 31 December 2013	(27,720)	(548,134)
As at 30 June 2014	77,899	99,804

Notes to Interim Condensed Consolidated

Fair value measurement hierarchy

Six months ended 30 June 2014

20. FAIR VALUE AND FAIR VALUE HIERARCHY (Continued)

Fair value hierarchy (Continued)

Assets for which fair values are disclosed:

As at 30 June 2014 (31 December 2013: Nil).

Liabilities for which fair values are disclosed:

As at 30 June 2014 (Unaudited)

	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	—	1,019,763	—	1,019,763
Financial liabilities	1,485,000	2,586,274	—	4,071,274
Assets and liabilities	—	311,498	—	311,498
	1,485,000	3,917,535	—	5,402,535

As at 31 December 2013 (Audited)

	(Level 1) RMB'000	(Level 2) RMB'000	(Level 3) RMB'000	Total RMB'000
Financial assets	—	119,469	—	119,469
Financial liabilities	1,440,000	2,582,432	—	4,022,432
Assets and liabilities	—	293,703	—	293,703
	1,440,000	2,995,604	—	4,435,604

Details of the fair value measurement hierarchy for the above assets and liabilities are disclosed in Note 20 (2013: Nil).

Notes to Interim Condensed Consolidated

F

30 J, 2014

21. CONTINGENT LIABILITIES

A 30 J, 2014 31 D 2013, G

22. EVENTS AFTER THE REPORTING PERIOD

(a) Acquisition of Sinopharm Medical Investment

C, 27 6 C, 35% H, C, L (→) G, C, L (→) G, (→) C, B E E B200 J 2014, C, 35% B175,000,300 G

(b) Establishment of Zanyang Medical Care

C, 30 6 H, C, L (→) C, L (→) H, C, L * (→) C, B511,216,396, 75% C, 140.9085 H J D, B170,405,465, 25% H, * (→) C, * (→) D C, L *

23. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

26 A, 2014.

Definitions

Figure 1: A line graph showing the number of cases of COVID-19 in the United States from March 2020 to March 2021. The y-axis is labeled 'Number of cases' and ranges from 0 to 1,000,000. The x-axis is labeled 'Date' and shows months from March 2020 to March 2021. The graph shows a sharp increase in cases starting in March 2020, peaking in May 2020 at approximately 1,000,000 cases, followed by a decline and then a second, smaller peak in November 2020 at approximately 200,000 cases. Cases then decline again, with a small uptick in March 2021.

2 A. ()- () C. B1.0 E. B

2. A μ -homomorphism $\varphi: A \rightarrow B$ is called a μ -isomorphism if φ is a μ -monomorphism and a μ -epimorphism.

$\Delta AG_{\text{max}} - \Delta A_{\text{min}}$

[illegible]

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

2 A 1(1)–

2. A. $\frac{1}{2}$, B. $\frac{1}{4}$, C. $\frac{1}{8}$

2. ... H, K, L, ...

$$\nabla B_1 = -\nabla B_2 = D_1 = -D_2 = 0$$

■ C ■ FDA-

[illegible]

-C₁₂H₂₂O₁₁- F₁C₁₂H₂₂O₁₁C₁₂H₂₂O₁₁C₁₂H₂₂O₁₁L (佛山市禪城區中心醫院有限公司), H₁D₁A₁C₁D₁F₁ (佛山市禪城區人口和衛生藥監管理局)

$$C_{\text{eff}} = C_0 \left(1 + \frac{\lambda}{L} \right) \quad \text{for } L \gg \lambda$$

2 C₁₀H₁₆O₂ (C₁₀H₁₆O₂) C₁₀H₁₆O₂ (重慶醫藥工業研究院有限責任公司), 56.98%

▲ CML- C... (美中互利醫療有限公司), 70%, ... G.

■ C₁, ■ F₁, ■ F₂, ■ G₁, ■ G₂, ■ H₁, ■ K₁, ■ E₁, ■ E₂

[illegible]

2. C, , , , , H, K, L, , C, , , G, G, , L, , F, , F, , H, , F, , H, , F, , H,

4 C/C- C, (中國證券監督管理委員會), C,

D. 根据()— (), A. C,

Definitions

- 本公司(“本公司”)指上海復星醫藥(集團)股份有限公司。
- 董事會指本公司董事會。
- 本公司C, 指本公司。
- 本公司A, 指本公司A。
- 本公司D, 指本公司D。
- \$指美元。
- FDA指美國食品藥品監督管理局。
- 本公司B, 指本公司B。
- 本公司C, 指本公司C。
- 本公司E, 指本公司E。
- 本公司F, 指本公司F。
- 本公司G, 指本公司G。
- 本公司H, 指本公司H。
- 本公司I, 指本公司I。
- 本公司J, 指本公司J。
- 本公司K, 指本公司K。
- 本公司L, 指本公司L。
- 本公司M, 指本公司M。
- 本公司N, 指本公司N。
- 本公司O, 指本公司O。
- 本公司P, 指本公司P。
- 本公司Q, 指本公司Q。
- 本公司R, 指本公司R。
- 本公司S, 指本公司S。
- 本公司T, 指本公司T。
- 本公司U, 指本公司U。
- 本公司V, 指本公司V。
- 本公司W, 指本公司W。
- 本公司X, 指本公司X。
- 本公司Y, 指本公司Y。
- 本公司Z, 指本公司Z。