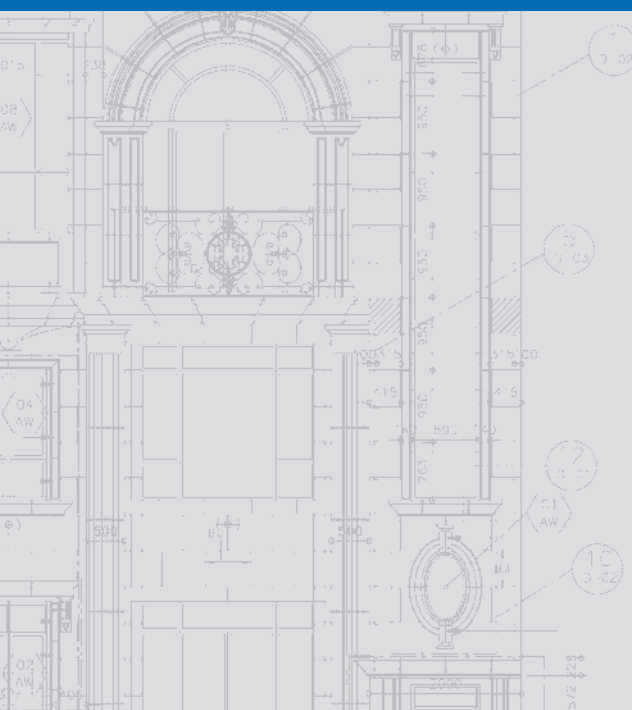




Stock Code : 0656



FOSUN 复星

Fosun International Limited

(incorporated in Hong Kong with limited liability under the Companies Ordinance)



Fosun International is one of the largest privately-owned enterprises in China. Our core businesses consist of steel, property development and pharmaceuticals, retail, financial services and strategic investments. Our main businesses were benefited from Chinese urbanization, mass population, fast-growing market and the continuous growth in the manufacturing industry. Our main businesses ranked among the top players in China.

During the fast-growing development in China, we have experienced continuous growth, discovered and created values based on our outstanding management system, deep understanding of the opportunities in the Chinese market, experiences and resources accumulated over the years, and our principles of "maintaining an open mind, emphasizing efficiency, promoting team work and valuing professionalism" have been strictly observed.



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I. Financial Summary

<i>In RMB million</i>	For the six months ended 30 June	
	2007	2006
Revenue	14,264.3	11,025.4
Contribution of major business to revenue		
Steel segment	11,129.5	8,112.3
Property development segment	1,335.8	981.5
Pharmaceuticals segment	1,799.0	1,931.6
Profit attributable to equity holders of the parent	826.6	415.5
Contribution of major business to the profit attributable to equity holders of the parent		
Steel segment	632.4	156.1
Property development segment	37.9	164.7
Pharmaceuticals segment	56.0	(5.5)
Other segment	100.3	100.2
EBITDA	2,844.3	1,611.5
Earnings per share (in RMB)	0.17	0.08
	30 June	31 December
	2007	2006
Total capital	28,257.9	25,182.0
Equity attributable to equity holders of the parent	4,974.4	3,982.7

For glossary definitions, please refer to page 48.

With its operations based in China, Fosun International has an excellent insight into the domestic market. The Company is principally engaged in business such as steel, property development and pharmaceuticals. It also has significant investments in retail industry and financial services as well as strategic investments in mining of gold and iron ore.

STEEL

The Company operates its steel business principally through Nanjing Steel United and currently has an annual production capacity of approximately 6 million tonnes. The Company has also increased its investment in steel business through acquisition of shares of steel companies such as Tangshan Jianlong and Ningbo Steel.

PROPERTY DEVELOPMENT

The Company operates its property development business through Forte. Apart from Shanghai, Forte has property development operations in other major cities across China, including Beijing, Tianjin, Nanjing, Chongqing, Wuhan, Wuxi, Hangzhou and Haikou.

PHARMACEUTICALS

The Company operates its pharmaceuticals business through Fosun Pharma. With respect to the Company's pharmaceutical manufacturing business, Fosun Pharma's products have leading positions in the treatment of illnesses such as gynaecological diseases, hepatic diseases, diabetes and malaria. With respect to the Company's pharmaceutical distribution business, Fosun Pharma and its associate, Sinopharm Holding, operate the largest national wholesale network and have established a leading market position in major cities such as Shanghai and Beijing.

RETAIL, FINANCIAL SERVICES INDUSTRY AND STRATEGIC INVESTMENT

The Company's interest in Yuyuan accounts for a significant investment in its retail business. Others include investments in Tebon Securities, which is engaged in the financial services, Zhaojin Mining, which is engaged in the gold mining, and Huaxia Mining, which is engaged in the iron ore mining.

III. Chairman's Statement to Shareholders

Fosun International, a diversified holding group in China, continued to benefit from the fruitful rewards brought by the rapid economic growth in China, its active exploration of investment opportunities and the continuous enhancement effort of the management for optimisation. For the first half of 2007, profit attributable to the equity holders of the parent was RMB826.6 million, an increase of 98.9% as compared with the corresponding period last year. Each business segment has recorded satisfactory performance, with the core segments growing at different rates.

STEEL

The steel business of the Group for the first half of 2007 rose substantially over the corresponding period last year in terms of sales volume, in particular, the higher value-added steel products with high gross profit margin. The completion of the second phase of a new iron smelting plant and a converter along with other technological renovation projects during the second half of 2006 changed the steel product mix of the Group. Meanwhile, more effort was devoted to develop higher value-added products of the steel segment. Sales of steel products recorded an average increase of 2 percent in gross profit margin for the first half of 2007 upon the product mix adjustment resulted from the initiatives above. The sales volume of high price, high gross margin product of plates for oil and natural gas pipelines increased by 187% over the corresponding period last year. Its sales accounted for 10% of the total sales of steel products during the first half year as compared with 5% over the same period last year. All these changes exemplified our strategy to optimise the product mix gradually.

Besides, the performance of Tangshan Jianlong, a steel enterprise that the Group invests in, was remarkable during the first half of 2007 as compared with the corresponding period last year, with its net profit increasing by an 61%. Such increase from Tangshan Jianlong was partly offset by the loss of Ningbo Steel due to its losses incurred as a result of its commencement of trial production during the period.

PROPERTY DEVELOPMENT

Being benefited from the sound development of the macro economy in China and the accelerating appreciation of Renminbi, the demand for property remained strong for the first half of 2007. The intense demand for land supply in Shanghai and Beijing triggered price hike while the macro policies brought an overall increase in the property market price in Tianjin. Property prices in other cities such as Chongqing, Hangzhou, Nanjing, Wuhan, Wuxi and Haikou in which the Group operates also recorded different scales of increase with satisfactory pre-sale performance. The Group commenced the developments of six new projects during the first half of 2007, and completed another five projects during the period under review. Although the amount of net profit attributable to shareholders was reduced as compared with the corresponding period last year due to the fact that the completion schedule for various projects was different from that of the corresponding period last year, the pre-sale gross floor area increased substantially by 55% as compared with the corresponding period last year. This provides a foundation for the revenue of the second half of 2007 and the coming years. As at 30 June 2007, the land reserve of the Group was sufficient for its development in the next four to five years, which gives a solid foundation for the long-term rapid growth of the Group.

PHARMACEUTICALS

The pharmaceuticals segment of the Group has gradually turned around during the first half of 2007 and remained in a recovery period. Our pharmaceuticals manufacturing business with a relatively higher gross profit margin recorded a substantial increase over the corresponding period last year. Its sales volume rose by 23% over the corresponding period last year even without taking into account for the income from the newly-acquired subsidiary. The blockbuster products such as artemisinin, insulin, Atomolan and Huahong tablets maintained their leading positions in the market. The Group continued its devotion to research and development to fully enhance the innovation capacity and the competitiveness of the core operations of the pharmaceuticals segment. As for the distribution and retail business of pharmaceuticals products, Sinopharm Holding remained the top distributor of pharmaceuticals products in China. Retailers such as Jinxiang Pharmacy, Fosun Pharma and Guoda Pharmacy maintained their leading positions in their regional markets in terms of brand recognition and profitability. For the six months ended 30 June 2007, the net profit of Sinopharm Holding increased by 75% over the corresponding period last year.

RETAIL, FINANCIAL SERVICES INDUSTRY AND STRATEGIC INVESTMENT

As benefited from the stability of the macro economy of China, the retail business of Yuyuan continued its healthy growth track. The result of Tebon Securities for the first half of 2007 increased substantially due to the rapid development of the securities market in China. As compared with the corresponding period last year, Zhaojin Mining had a relatively stable performance for the first half of 2007. The investment in Huaxia Mining, which is a newly-acquired associate engaged in iron ore mining, was an arrangement for the long-term strategic cooperation between the Group and the major shareholder of Tangshan Jianlong. As such, a negative goodwill of RMB129.0 million was generated for the Group as the acquisition of Huaxia Mining was made at a consideration below its fair value.

NEW INVESTMENT PROJECTS

In August 2007, the Company and Hainan Iron & Steel Company Limited jointly established Hainan Mining United Co., Ltd., a joint venture engaged in mining and processing of iron ore. An upstream investment in the existing steel business will reinforce the capacity of the Group to diversify risks and enhance the profit stability.

OUTLOOK

With the further development of the China economy and our ability to capture the opportunities arising from the China economy during the past few years, the Company has full confidence in realising the annual results targets of 2007 and in the continuous development in the coming years. The Company will strive to explore and seize the investment opportunities in the economic development in China, and reinforce the operation management of the investment enterprises, especially those of our core business, in order to benefit from the continuous prosperity of the China economy.

On behalf of the Board, I would like to express our heartfelt gratitude to the hard work of all the staff and directors of Fosun International and its group companies as well as the support from our shareholders to the Company.

Guo Guangchang

Chairman

Shanghai, 17 September 2007

PREFACE

The 2007 Interim Report of Fosun International includes a Financial Summary, Chairman's Report to Shareholders, Business Overview, Interim Accounts and other information that is required by the accounting requirement and the Stock Exchange. This Financial Review has been prepared to discuss the profit contribution of each business segment and the overall financial position of the Group so as to assist readers to have a better understanding of the statutory information contained herein.

The Consolidated Income Statement, Consolidated Balance Sheet, Statement of Changes in Equity and Condensed Cash Flow Statement are set out in page 16 to page 21 of this interim report. The accompanying notes to these financial statements are set out in page 22 to page 43.

ACCOUNTING PRINCIPLES

Fosun International has prepared its financial statements in accordance with the generally adopted Hong Kong Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants which are in consistent with the International Financial Reporting Standards.

FINANCIAL PERFORMANCE REVIEW

Revenue

For the six months ended 30 June 2007, revenue of the Group was RMB14,264.3 million, which increased by 29% when compared with RMB11,025.4 million recorded over the corresponding period last year. The increase is mainly attributable to the growth of the business of steel and property development over the corresponding period last year.

Revenue of each business segment for the first six months of 2007 compared with the corresponding figures of 2006 is as follows:

<i>RMB million</i>	Actual		Fluctuation
	1-6/2007	1-6/2006	2006-2007
Steel segment	11,129.5	8,112.3	3,017.2
Property Development segment	1,335.8	981.5	354.3
Pharmaceuticals segment	1,799.0	1,931.6	(132.6)
Total	14,264.3	11,025.4	3,238.9

Steel

Revenue for the six months ended 30 June 2007 was RMB11,129.5 million, an increase of 37.2% from RMB8,112.3 million for the six months ended 30 June 2006. The increase was mainly due to the general uprising price of the steel products and such price was maintained at a relatively high level since the fourth quarter of 2006. The enhancement of our production capacity and continuous optimisation of product mix by

increasing the proportion of higher value-added products, especially the medium and heavy plates, are also major contributors to the improvement of turnover.

Property Development

Revenue for the six months ended 30 June 2007 was RMB1,335.8 million, an increase of 36% from RMB981.5 million for the six months ended 30 June 2006. The increase was mainly due to the increase in the completion floor areas recorded in the consolidated financial statements over the corresponding period last year.

Pharmaceuticals

Revenue for the six months ended 30 June 2007 was RMB1,799.0 million, a decrease of 7% from RMB1,931.6 million for the six months ended 30 June 2006. The decrease was mainly due to the deconsolidation of a former subsidiary named Beijing Jinxiang which is no longer qualified as a subsidiary since 2007. The deconsolidation of Beijing Jinxiang from the consolidated financial statements of the Group led to a decrease of the revenue from the wholesale and retail revenue of pharmaceutical products.

BUSINESS SEGMENT PROFIT CONTRIBUTION AND BRIEF ANALYSIS

The profit contributions from each business segment for the first six months of 2007, compared with the figures of the corresponding period last year, are set out below:

<i>RMB million</i>	Actual		Fluctuation
	1-6/2007	1-6/2006	2006-2007
Steel segment	632.4	156.1	476.3
Property Development segment	37.9	164.7	(126.8)
Pharmaceuticals segment	56.0	(5.5)	61.5
Others	100.3	100.2	0.1
Total	826.6	415.5	411.1

Steel

The significant increase in the profit contribution was due to the significant growth in the profit contribution from a subsidiary, Nanjing Steel United. Since the fourth quarter of 2006, the steel market in China has started to recover and the average price of steel per tonnes has increased by 10%. Such increase exceeded the increase in cost of product during the period. Furthermore, the profitability of Nanjing Steel United was greatly improved as a result of the continuous optimisation of its product portfolio by increasing the proportion of higher value-added products, in particular, the specialised steel plates for oil and natural gas pipelines. As at 30 June 2007, the sales volume of the medium-heavy plates increased by 19% over the corresponding period last year, of which the sales volume of the specialised steel plates for oil and natural gas pipelines recorded a growth of 187%. Moreover, Nanjing Steel United adopted continuous cost control and energy-saving measures to effectively minimise the increase in product cost from the rising price of the raw materials.

Tangshan Jianlong of our steel segment also recorded a significant growth in profit of 61% for the six months ended 30 June 2007. However, the profit contribution of Tangshan Jianlong was partially offset by the higher pre-operation expenses for the six months ended 30 June 2007 over the same period of the previous year due to the commencement of the trial production of Ningbo Steel.

Property development

As one of the major property projects completed during the period was a common residential project located in Qingpu, Shanghai, with relatively lower margin, the overall gross profit margin decreased as compared with the corresponding period in 2006. Thus, the profit for the first half of 2007 was negatively affected. In comparison, the completed projects of the associate company recognised in the same period of the previous year had contributed more than RMB100.0 million of share of profits of associates to the property development segment. In the first half of 2007, share of profits from the associates decreased significantly as there were less floor areas completed. Moreover, a provision of land appreciation tax of RMB77.2 million was made during the period while no such provision was made in the corresponding period last year.

Pharmaceuticals

The profit contribution of this segment recorded a remarkable growth over the same period last year, mainly due to improvement of overall profit margin derived from the sales of pharmaceuticals products of higher profit margin increased by 54.9% as compared with the corresponding period of the previous year. The overall profit margin of the pharmaceuticals segment was also improved. Despite of the exclusion of wholesale and retail revenues from Beijing Jinxiang upon its deconsolidation during the period, the gross profit of this segment saw a growth of RMB42.5 million. Since there were one-off expenses incurred by the listed subsidiaries of our associates, Sinopharm Holding and Friendship Holding in their capital reform during the corresponding period last year and no such expenses was recorded in the first half of 2007, the share of profits of our associates of the pharmaceuticals segment recorded a significant increase.

Other business segments

For the six months ended 30 June 2007, the profit contribution from other business segments remained relatively the same when compared to the corresponding period last year. However, the mix of the contribution was different. During the period, the greatest contributor of other business segments was our new investment, Huaxia Mining. The major contribution was a negative goodwill of RMB129.0 million recognised in the acquisition of Huaxia Mining by the Group. Moreover, compared to the same period last year, the profits of Tebon Securities and Yuyuan recorded a remarkable growth. The share of profits from Yuyuan grew by more than 200%, amounting to RMB50.7 million while the share of profit from Tebon Securities grew by more than 500%, reaching RMB56.4 million. During the same period last year, the profit of other business segments was mainly the gain of a deemed disposal of our subsidiary arising from the issue of new shares by Forte.

Interest expenses

The interest expenses net of the capitalised amount of the Group increased from RMB454.0 million for the six months ended 30 June 2006 to RMB610.5 million for the period under review, which was mainly attributable to an increase in basic interest rate and total loan amount.

Tax

Tax for the six months ended 30 June 2007 was RMB636.6 million, an increase from RMB219.2 million for the six months ended 30 June 2006, which is mainly attributable to the significant increase in the profit of steel business and the increase of tax provision for land appreciation tax for the property development segment.

Capital expenditures and capital commitment

The capital expenditures of the Group mainly included the amounts spent on development of property projects, construction of production facilities as well as technology upgrade and purchase of machines and equipment. We have never stopped our pace in our property development activities though the level of which might vary to cope with the changes in market conditions. In order to strengthen our market competitiveness, we have been increasing our investment in the upgrade of the production capacity of steel segment and the optimisation of product mix. More investment is devoted to the research and development of pharmaceuticals products, with an aim to producing more proprietary products with higher margin.

As at 30 June 2007, the capital commitment contracted but not provided for of the Company was RMB2,372.8 million, which is mainly committed for property development and the construction and purchase of production facilities and equipment. The capital commitment authorised but not contracted for was RMB1,048.8 million, which is mainly use for the construction and purchase of production facilities and equipment.

<i>RMB million</i>	30 June 2007	31 December 2006
Contracted, but not provided for:		
Land and buildings	—	16.4
Plant and machinery	769.7	752.1
Properties under development	1,440.5	2,137.5
Investment	162.6	58.8
	2,372.8	2,964.8
Authorised, but not contracted for:		
Land and buildings	216.0	—
Plant and machinery	832.8	682.4
Investment	—	340.1
	1,048.8	1,022.5

RISK MANAGEMENT

General Policy

Fosun International maintains the financial independence of its subsidiaries in different business segments. Nevertheless, we also give appropriate guidance on the fund management of different segments so as to ensure that risks of the Group are centrally monitored and controlled financial resources are being effectively applied.

We try to obtain funds from different channels through banks and capital markets. Finance arrangements are organised to meet our business development needs and match our cash flow.

Foreign currencies Exposure

Fosun International conducts its business mainly in Renminbi which is also our functional and presentation currency. Most of our revenue is received in Renminbi, part of it is converted into foreign currencies for the purchase of imported raw materials.

Renminbi is not freely convertible currency. Since the exchange rate reform in July 2005, the exchange rate of Renminbi against U.S. dollar has appreciated steadily. However, we are uncertain of the stability of Renminbi in the future. The cost of conversion of Renminbi into foreign currencies will be subject to the fluctuation of the exchange rate of Renminbi. As at 30 June 2007, 99% of our total assets were located in Mainland China.

Interest Rate Exposure

Fosun International uses bank borrowings to meet our capital expenditure and working capital requirements from time to time and is subject to the risk of interest rate fluctuation. Since the Group's borrowings are mainly provided at floating interest rates which are subject to change by the lenders as required by the People's Bank of China and the market conditions in and outside Mainland China. As a result, the interest expenses of the Group will increase if the People's Bank of China and foreign banks increase their interest rates.

Application of Derivatives

The Group uses interest rate swap to hedge our risk of floating interest rate. We do not apply derivative products for speculation. All derivatives are stated at fair value. The Group will assess the fair value of our derivatives at least every half year according to the quoted prices from major financial institutions or our evaluation (if applicable).

Credit Risk

Due to the unique characteristics of our different business segments, we offer different credit terms for our customers. Generally, the credit term of steel segment is less than 90 days, that of pharmaceuticals segment is between 90 and 180 days, and that of property development segment is between 30 and 180 days. We may provide a credit term of up to 360 days for certain shop purchasers.

As at 30 June 2007, 83.9% of our trade and bill receivables has an age of less than 90 days.

Cash Flow

During the first half of 2007, the cash and cash equivalents of the Group had a net increase of RMB1,425.2 million, a decrease of RMB444.8 million when compared to 30 June 2006. The decrease was mainly because of the cash outflow of investment activities increased by RMB304.2 million when compared to the same period of last year.

Indebtedness and Liquidity of the Group

As of 30 June 2007, the financial position of The Group as compared to that of 31 December 2006 are summarised as follows:

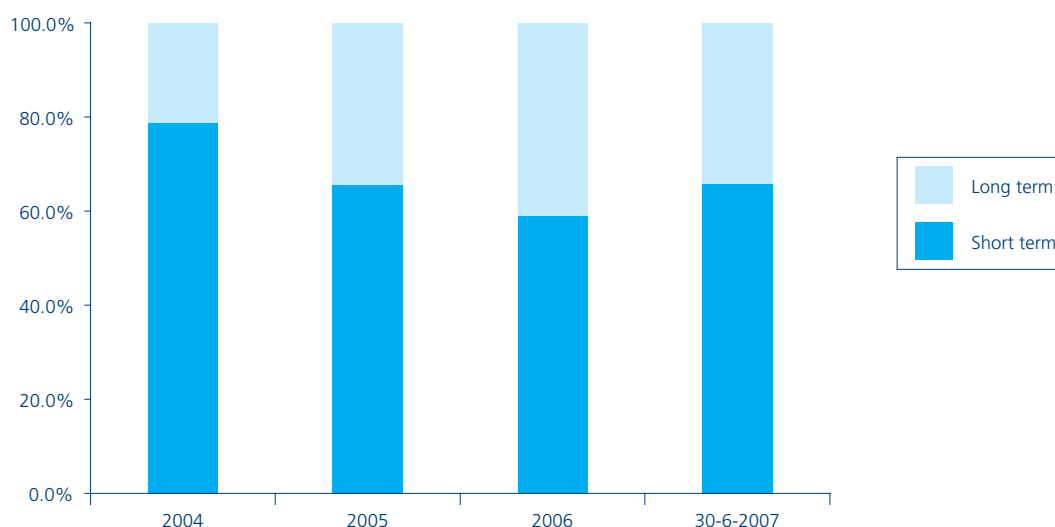
<i>RMB million</i>	30 June 2007	31 December 2006
Total Indebtedness	21,377.0	19,103.7
Cash and Bank Balances	5,719.9	5,062.7
Net Indebtedness	15,657.1	14,041.0
Net Gearing Ratio (Net Indebtedness to the Total Capital)	55.4%	55.8%

Total Indebtedness

As of 30 June 2007, short term borrowings accounted for 65.9% of our total indebtedness and amounted to RMB14,093.0 million (including borrowings of US dollar 112.5 million and Hong Kong dollar 120 million, which were translated into Renminbi according to the applicable exchange rates on the balance sheet date). The Group had bank balance of RMB5,719.9 million on that day. At the year end of 2006, we had short term borrowings of RMB11,262.6 million, accounted for 59.0% of our total indebtedness. Our bank balance on that day was RMB5,062.7 million.

The Maturity of Outstanding Debts

We seek to finance our capital expenditures by long term borrowings. As at 30 June 2007, since certain new borrowings were short term borrowings and part of the long term borrowings was reclassified as current portion of long term borrowings which will reach their maturities in one year, the proportion of long term borrowings dropped when compared to that of 31 December 2006.



As at 30 June 2007, the maturity of the outstanding debts of our Group is as follows:

<i>Amount (RMB million)</i>	Current Portion	Non-current Portion	Total
Bank and Other Borrowings	14,093.0	7,284.0	21,377.0

Available Facilities

As of 30 June 2007, the Group had unutilised banking facilities of RMB6,728.2 million. These facilities allow our Group and its subsidiaries to obtain further funds from the banks and relevant financial institutions when needed.

Financial Activities

During the reporting period, the net increase of borrowings of the Group was RMB2,268.6 million. The new funds were mainly used for supporting business development of our Group.

Initial Public Offer and Listing of the Shares of the Company

the Company was initially listed on the Stock Exchange of Hong Kong on 16 July 2007. The total proceeds of the initial public offer, including the proceeds from the exercise of over-allotment option, was HK\$13.27 billion. The funds raised provide sufficient financial resources for the Group's sustainable development.

Financial Guarantee and Pledged Asset

Under certain situation, the Group and its subsidiaries may be required to provide financial guarantee or pledged asset for borrowings. As at 30 June 2007, the Group's borrowings with financial guarantee provided by related parties and third parties was RMB2,992.9 million and pledged borrowings amounted to RMB7,260.0 million.

Contingent Liability

The guarantees provided by the Group for related companies as at 30 June 2007 was increased from those as at 31 December 2006, reflecting the rise in the guarantees provided based on the Group's shareholding for Ningbo Steel, an associated company, from RMB533.5 million at the year end of 2006 to RMB1,040.6 million. The guarantees provided for third parties as at 30 June 2007 decreased RMB283.2 million from RMB876.7 million at the year end of 2006 to RMB593.5 million.

Besides, the guarantees which the Group's property development segment provided for qualified buyers' mortgage loans during the reporting period increased by RMB480.1 million to RMB1,805.9 million from RMB1,325.8 million at the end of 2006. Up till now, the Group's property development business has not assumed any guarantee liability or suffered any loss due to the default of its buyers.

Gearing Ratio

As at 30 June 2007, the ratio of net debt to total capital was 55.4% while it was 55.8% at the year end of 2006.

Interest Coverage

As of 30 June 2007, the net profit before interest expense, tax, depreciation and amortisation, divided by interest expense, was 5 times as compared with 4 times for the corresponding period in 2006. This was due to the fact that the net profit before interest expense, tax, depreciation and amortisation had increased by 76.5%, whereas the interest expense had only increased by 32.5% during the period.

Forward-looking Statements

This interim report includes certain forward-looking statements which involve the financial condition, results and business of the Group. These forward-looking statements are the Group's expectation or beliefs for future events and they involve known and unknown risks and uncertainties, which may cause actual results, performance or development of the situation to differ materially from the situation expressed or implied by these statements.

Forward-looking statements involve inherent risks and uncertainties. Please note that numerous factors can cause actual results to differ from any business forecasted or implied by the forward-looking statements. Material difference may exist under certain situation.

As at 30 June 2007, Fosun International and its subsidiaries had a total of 22,417 employees.

The Group regards talent as its most valuable asset. It has always been committed to attracting and retaining talents by company growth and career development, nurturing and assessing its staff through work and performance. The Company puts human resources management as the first priority, and associates the personal development of our employees with our corporate development, which in turn align our corporate enhancement in line with the upgrading of employee's personal value.

The Group advocates equal employment opportunities. The recruitment and promotion of our employees depend on whether they can fulfill the requirements of the positions. To ensure the salaries and benefits of our employees are competitive and adequate for our development needs, the Group has taken the initiative to review the salary packages of our employees regularly. In the past six months, there were no material changes in the Group's human resources management policies or procedures.

The Group cultivates a corporate culture which encourages open communication, sharing of opinions between the employees and the management.

The Group strives to provide a good working environment for our employees and offers different benefits to encourage the continuous learning and innovation of our employees. It provides internal training for the staff and subsidizes them in pursuing further education after work for personal advancement. It has also taken part in the government education programmes to provide practical training opportunities for university students.

To protect the safety and basic interests of our employees, the Group offers various kinds of benefits for them, including different kinds of insurance programmes as required by the laws and regulations. Besides, it has established an internal emergency fund which aims to relieve employees' urgent financial needs.

The Group has actively sponsored and participated in different kinds of charity activities. Furthermore, it has always been encouraging employees to devote themselves to social activities in areas such as education, environment protection, culture, sports and art.

VI. Consolidated Income Statement

	Notes	For the six months ended 30 June	
		2007 RMB'000 (Unaudited)	2006 RMB'000 (Unaudited)
REVENUE	5, 6	14,264,294	11,025,391
Cost of sales		(11,194,120)	(9,369,494)
GROSS PROFIT		3,070,174	1,655,897
Other income and gains	6	280,435	620,807
Selling and distribution costs		(462,951)	(350,176)
Administrative expenses		(529,447)	(478,306)
Other expenses		(80,914)	(305,112)
Finance costs	7	(610,499)	(453,962)
Share of profits and losses of:			
— Jointly-controlled entities		8,176	1,248
— Associates		469,374	178,302
PROFIT BEFORE TAX	8	2,144,348	868,698
Tax	9	(636,603)	(219,240)
PROFIT FOR THE PERIOD		1,507,745	649,458
Attributable to:			
Equity holders of the parent		826,615	415,524
Minority interests		681,130	233,934
		1,507,745	649,458
DIVIDENDS	10	—	—
EARNINGS PER SHARE			
ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT			
— BASIC (RMB)	11	0.17	0.08

VII. Consolidated Balance Sheet

	Notes	30 June 2007 RMB'000 (Unaudited)	31 December 2006 RMB'000 (Audited, restated)
NON-CURRENT ASSETS			
Property, plant and equipment	12	14,435,008	14,459,848
Investment properties	12	451,000	446,000
Prepaid land lease payments		833,149	542,707
Mining rights		158,942	160,890
Intangible assets		16,974	18,816
Goodwill		181,280	181,128
Investments in associates	13	6,000,549	5,461,836
Investments in jointly-controlled entities		198,870	95,573
Available-for-sale investments		568,453	291,209
Properties under development	14	3,941,088	3,487,672
Prepayments		284,400	111,742
Deferred tax assets		253,840	179,843
		27,323,553	25,437,264
CURRENT ASSETS			
Cash and bank balances		5,719,937	5,062,687
Derivative financial instruments	15	4,966	—
Equity investments at fair value through profit or loss		—	2,339
Trade and notes receivables	16	2,592,865	2,374,055
Prepayments, deposits and other receivables		1,775,779	1,399,069
Inventories		4,347,782	4,127,850
Completed properties for sale		865,961	790,489
Properties under development	14	3,809,053	4,022,172
Due from related parties		403,035	488,907
		19,519,378	18,267,568

Consolidated Balance Sheet

	Notes	30 June 2007 RMB'000 (Unaudited)	31 December 2006 RMB'000 (Audited, restated)
CURRENT LIABILITIES			
Interest-bearing bank and other borrowings	17	14,093,002	11,262,555
Trade and notes payables	18	4,796,193	4,452,925
Accrued liabilities and other payables		5,806,672	5,713,728
Tax payable		628,696	447,521
Finance lease payables		238,077	238,077
Due to shareholders		—	190,404
Due to related parties		658,871	1,671,151
		26,221,511	23,976,361
NET CURRENT LIABILITIES		(6,702,133)	(5,708,793)
TOTAL ASSETS LESS CURRENT LIABILITIES		20,621,420	19,728,471
NON-CURRENT LIABILITIES			
Interest-bearing bank and other borrowings	17	7,134,733	7,696,588
Loans from related companies		149,301	144,573
Deferred income		28,794	10,377
Other long-term payables		358,855	402,559
Deferred tax liabilities		348,978	333,440
		8,020,661	8,587,537
		12,600,759	11,140,934
EQUITY			
Issued capital	19	208	208
Reserves		4,974,178	3,982,455
Minority interests		7,626,373	7,158,271
		12,600,759	11,140,934

VIII. Statement of Changes in Equity

	Attributable to equity holders of the parent								Total equity RMB'000 (Unaudited)
	Issued capital RMB'000 (Unaudited)	Other deficits RMB'000 (Unaudited)	Statutory surplus reserve RMB'000 (Unaudited)	Statutory public welfare fund RMB'000 (Unaudited)	Retained earnings RMB'000 (Unaudited)	Exchange fluctuation reserve RMB'000 (Unaudited)	Total RMB'000 (Unaudited)	Minority interests RMB'000 (Unaudited)	
At 1 January 2006	208	(469,687)	792,104	518,501	1,984,610	(608)	2,825,128	6,378,314	9,203,442
Exchange realignment	—	—	—	—	—	11,976	11,976	(84)	11,892
Total income and expense for the period recognized directly in equity	—	—	—	—	—	11,976	11,976	(84)	11,892
Profit for the period	—	—	—	—	415,524	—	415,524	233,934	649,458
Total income and expense for the period	—	—	—	—	415,524	11,976	427,500	233,850	661,350
Transferred from statutory public welfare fund	—	—	518,501	(518,501)	—	—	—	—	—
Excess of cash considerations over interests in subsidiaries	—	—	—	—	—	—	—	(378,057)	(378,057)
Dividends	—	—	—	—	—	—	—	(312,087)	(312,087)
Disposal of equity interest in subsidiaries	—	—	—	—	—	—	—	(112,632)	(112,632)
Conversion of convertible bonds	—	—	—	—	—	—	—	621,744	621,744
Issue of shares	—	—	—	—	—	—	—	706,813	706,813
At 30 June 2006	208	(469,687)	1,310,605	—	2,400,134	11,368	3,252,628	7,137,945	10,390,573

Statement of Changes in Equity

	Attributable to equity holders of the parent								
	Issued capital	Other deficits	Statutory surplus reserve	Available-for-sale investments revaluation reserve	Retained earnings	Exchange fluctuation reserve	Total	Minority interests	Total equity
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
At 1 January 2007	208	(443,540)	1,480,085	—	2,910,931	34,979	3,982,663	7,158,271	11,140,934
Exchange realignment	—	—	—	—	—	20,751	20,751	(1,153)	19,598
Surplus on changes in fair value of available-for-sale investments:									
— by subsidiaries	—	—	—	101,065	—	—	101,065	66,947	168,012
— by associates	—	—	—	43,292	—	—	43,292	45,004	88,296
Total income for the period recognized directly in equity	—	—	—	144,357	—	20,751	165,108	110,798	275,906
Profit for the period	—	—	—	—	826,615	—	826,615	681,130	1,507,745
Total income and expense for the period	—	—	—	144,357	826,615	20,751	991,723	791,928	1,783,651
Acquisition of subsidiaries	—	—	—	—	—	—	—	400	400
Dividends	—	—	—	—	—	—	—	(247,520)	(247,520)
Acquisition of additional interests in subsidiaries	—	—	—	—	—	—	—	9,769	9,769
Disposal of interests in subsidiaries	—	—	—	—	—	—	—	(22,654)	(22,654)
Compensation arising from Land Appreciation Tax ("LAT") provision	—	—	—	—	—	—	—	7,066	7,066
Deconsolidation of a subsidiary (note 13(2))	—	—	—	—	—	—	—	(70,887)	(70,887)
At 30 June 2007	208	(443,540)*	1,480,085*	144,357*	3,737,546*	55,730*	4,974,386	7,626,373	12,600,759

* These reserve accounts comprise the consolidated reserve of RMB4,974,178,000 (31 December 2006: RM3,982,455,000) in the interim condensed consolidated balance sheet.

IX. Condensed Cash Flow Statement

	For the six months ended 30 June	
	2007 RMB'000 (Unaudited)	2006 RMB'000 (Unaudited)
NET CASH INFLOW FROM OPERATING ACTIVITIES	1,743,974	1,624,682
NET CASH OUTFLOW FROM INVESTING ACTIVITIES	(1,117,642)	(813,389)
NET CASH INFLOW BEFORE FINANCING ACTIVITIES	626,332	811,293
NET CASH INFLOW FROM FINANCING ACTIVITIES	798,819	1,058,707
NET INCREASE IN CASH AND CASH EQUIVALENTS	1,425,151	1,870,000
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	4,292,540	3,909,247
CASH AND CASH EQUIVALENTS AT END OF PERIOD	5,717,691	5,779,247
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS:		
Cash and bank balances (Excluding pledged bank balances and deposits with original maturity of more than three months)	5,717,691	5,779,247

X. *Notes to the Accounts*

1. CORPORATE INFORMATION

Fosun International Limited (the “Company”) was incorporated as a company with limited liability in Hong Kong on 24 December 2004 under the Companies Ordinance (Chapter 32). The registered office of the Company is located at Room 808, ICBC Tower, 3 Garden Road, Central, Hong Kong.

The principal activities of the Company and its subsidiaries (the “Group”) are the manufacture and sale of pharmaceutical products, property development, the manufacture and sale of iron and steel products and the management of strategic investments.

The holding company and the ultimate holding company of the Company are Fosun Holdings Limited and Fosun International Holdings Limited which are incorporated in Hong Kong and the British Virgin Islands, respectively.

2. BASIS OF PREPARATION

The unaudited interim condensed financial information, which comprises the interim condensed consolidated balance sheet of the Group as of 30 June 2007 and the related interim condensed consolidated statements of income, changes in equity and cash flows for the six months ended 30 June 2007 (the “Period”), has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants.

The unaudited interim condensed financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Accountants’ Report included in the Company’s prospectus dated 29 June 2007 (the “Prospectus”).

3. NET CURRENT LIABILITIES

As at 30 June 2007, the current liabilities of the Group exceeded its current assets by approximately RMB6,702 million. The Directors have prepared the interim condensed financial information on a going concern basis notwithstanding the net current liabilities position because subsequent to the balance sheet date, the Company completed its initial public offering and its shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 16 July 2007. Taking into account the net proceeds from the initial public offering of approximately HK\$12,770 million (equivalent to RMB12,443 million) (note 24(a) and (b)), the Group is no longer in a net current liabilities position.

4.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the interim condensed financial information are consistent with those used in the preparation of the Accountants’ Report included in the Prospectus, except for the change in accounting policy and adoption of certain new/revised Hong Kong Financial Reporting Standards (“HKFRSs”, which also include HKASs and Interpretations), as set out in note 4.2 and 4.3, respectively.

4.2 CHANGE IN ACCOUNTING POLICY

During the Period, the Group changed its accounting policy for reporting investments in jointly-controlled entities in the interim condensed financial information from “proportionate consolidation” to the “equity method” of accounting. The Company is an investment holding company and all its major subsidiaries are located in Mainland China, which prepare their People’s Republic of China (“PRC”) statutory financial statements in accordance with the new Chinese Accounting Standards (“CAS”) effective for accounting periods beginning on or after 1 January 2007. Upon the adoption of the new CAS, all of the Group’s subsidiaries changed their accounting policies for jointly-controlled entities from “proportionate consolidation” to “equity method”. For cost effective purpose, the Group changed its accounting policy on accounting on jointly-controlled entities to align with the change in accounting policy effected by its subsidiaries in PRC.

This change in accounting policy has no impact on the opening retained earnings and the profit during the Period.

In accordance with HKAS 8, this change in accounting policy has been accounted for retrospectively, and certain comparative figures for the consolidated balance sheet as at 31 December 2006 have been restated.

The effect of this change in accounting policy on the consolidated balance sheet as at 31 December 2006 is tabulated below.

	Increase/(Decrease) <i>RMB'000</i>
Current assets	(6,993)
Non-current assets	(308,070)
Total assets	(315,063)
Current liabilities	(269,749)
Non-current liabilities	(45,314)
Total liabilities	(315,063)
Equity	—

4.3 ADOPTION OF NEW/REVISED HKFRSs

From 1 January 2007, the Group adopted the following new and revised HKFRSs, which are relevant to its operations.

HKAS 1 Amendment	Capital Disclosures
HKFRS 7	Financial Instruments: Disclosures
HK(IFRIC)-Int 8	Scope of HKFRS 2
HK(IFRIC)-Int 9	Reassessment of Embedded Derivatives
HK(IFRIC)-Int 10	Interim Financial Reporting and Impairment

The adoption of these new/revise HKFRSs does not have any significant impact on the accounting policies of the Group and the method of computation in the interim condensed financial information.

4.4 IMPACT OF ISSUED BUT NOT YET EFFECTIVE HKFRSs

The Group has not applied the following new and revised HKFRSs that have been issued but are not yet effective, in the interim condensed financial information.

HKAS23 (revised)	Borrowing costs ¹
HKFRS 8	Operating Segments ¹
HK(IFRC)-Int 11	HKFRS 2 Group and Treasury Share Transactions ²
HK(IFRIC)-Int 12	Service Concession Arrangements ³

¹ Effective for accounting periods beginning on or after 1 January 2009

² Effective for accounting periods beginning on or after 1 March 2007

³ Effective for accounting periods beginning on or after 1 January 2008

The Group expects that while the adoption of HKFRS 8 may result in new or amended disclosures, these new/ revised HKFRSs will not have any significant impact on the Group's financial statements in the period of initial application.

5. SEGMENT INFORMATION

The Group's operating businesses are structured and managed separately, according to the nature of their operations and the products and services they provide. Each of the Group's business segments represents a strategic business unit that offers products and services which are subject to risks and returns that are different from those of the other business segments. Summary details of the business segments are as follows:

- (i) the steel segment engages in the manufacturing, sale and trading of iron and steel products;
- (ii) the property development segment engages in the development and sale of properties in the PRC;
- (iii) the pharmaceutical segment engages in the manufacturing, sale and trading of pharmaceutical products; and
- (iv) the "others" segment comprises, principally, the management of strategic investments.

Six months ended 30 June 2007

	Steel RMB'000 (Unaudited)	Property development RMB'000 (Unaudited)	Pharma- ceutical RMB'000 (Unaudited)	Others RMB'000 (Unaudited)	Eliminations RMB'000 (Unaudited)	Total RMB'000 (Unaudited)
Segment revenue:						
Sales to external customers	11,129,507	1,335,775	1,799,012	—	—	14,264,294
Other income and gains	62,738	27,204	99,748	6,633	—	196,323
Total	11,192,245	1,362,979	1,898,760	6,633	—	14,460,617
Segment results	1,856,772	221,732	164,680	(24,910)	—	2,218,274
Interest and dividend income	72,216	643	9,136	14,378	(12,261)	84,112
Unallocated expenses	—	—	—	—	—	(25,089)
Finance costs	(429,913)	(2,735)	(59,249)	(130,863)	12,261	(610,499)
Share of profits and losses of:						
— Jointly-controlled entities	—	8,176	—	—	—	8,176
— Associates	89,772	4,444	104,485	270,673	—	469,374
Profit before tax	1,588,847	232,260	219,052	129,278	—	2,144,348
Tax	(512,641)	(114,814)	(5,332)	(3,816)	—	(636,603)
Profit for the Period	1,076,206	117,446	213,720	125,462	—	1,507,745

Six months ended 30 June 2006

	Steel RMB'000 (Unaudited)	Property development RMB'000 (Unaudited)	Pharma- ceutical RMB'000 (Unaudited)	Others RMB'000 (Unaudited)	Eliminations RMB'000 (Unaudited)	Total RMB'000 (Unaudited)
Segment revenue:						
Sales to external customers	8,112,256	981,490	1,931,645	—	—	11,025,391
Other income and gains	30,009	70,139	80,326	378,057	—	558,531
Total	8,142,265	1,051,629	2,011,971	378,057	—	11,583,922
Segment results	583,719	308,742	49,247	368,546	—	1,310,254
Interest and dividend income	35,024	4,356	8,628	16,283	(2,015)	62,276
Unallocated expenses	—	—	—	—	—	(22,436)
Loss on capital reform	—	—	(15,037)	(191,947)	—	(206,984)
Finance costs	(297,388)	(585)	(50,456)	(107,548)	2,015	(453,962)
Share of profits and losses of:						
— Jointly-controlled entities	—	1,248	—	—	—	1,248
— Associates	14,369	101,092	8,586	54,255	—	178,302
Profit before tax	335,724	414,853	968	139,589	—	868,698
Tax	(84,678)	(119,613)	(14,949)	—	—	(219,240)
Profit/(loss) for the Period	251,046	295,240	(13,981)	139,589	—	649,458

Total segment assets:

The following table presents the information of total segment assets as at 30 June 2007 and 31 December 2006:

	30 June 2007 RMB'000 (Unaudited)	31 December 2006 RMB'000 (Audited, restated)
Steel	26,184,679	24,774,231
Property development	12,534,606	11,441,341
Pharmaceutical	6,287,763	6,061,880
Others	4,396,084	2,860,643
	49,403,132	45,138,095
Elimination	(2,560,201)	(1,433,263)
Total consolidated assets	46,842,931	43,704,832

6. REVENUE, OTHER INCOME AND GAINS

An analysis of the Group's revenue, other income and gains is as follows:

	Six months ended 30 June	
	2007 RMB'000 (Unaudited)	2006 RMB'000 (Unaudited)
Revenue		
Sale of goods:		
Properties	1,364,488	1,028,223
Pharmaceutical products	1,788,260	1,905,216
Iron and steel products	11,227,828	8,162,968
	14,380,576	11,096,407
Rendering of services in connection with:		
Property development	47,728	13,812
Pharmaceutical	18,096	33,832
Steel	4,090	606
	14,450,490	11,144,657
Less: Government surcharges	(186,196)	(119,266)
	14,264,294	11,025,391
Other income		
Interest income	78,730	57,829
Dividends from available-for-sale investments	5,382	4,447
Gross rental income	16,941	18,814
Sale of scrap materials	9,110	2,298
Government grants	20,612	36,282
Consultancy income	4,289	520
Excess of the share of net assets over the cost of acquisition of additional equity interest in subsidiaries realized as income	—	7,142
Others	28,228	23,631
	163,292	150,963

	Six months ended 30 June	
	2007	2006
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Gains		
Gain on disposal of subsidiaries	—	3,271
Gain on disposal of interests in subsidiaries	20,398	39,921
Gain on disposal of interests in an associate	27,169	—
Gain on disposal of associates	17,980	17,950
Gain on disposal of items of property, plant and equipment	3,812	7,660
Gain on disposal of available-for-sale investments	11,404	—
Gain on disposal of equity investments at fair value through profit or loss	17,243	1,857
Exchange gains	9,171	4,829
Gain on deemed disposal of interests in subsidiaries and associates	—	378,057
Gain on fair value adjustment of investment properties (note 12)	5,000	16,299
Fair value gains of derivative financial instruments — transactions not qualifying as hedges	4,966	—
	117,143	469,844
Other income and gains	280,435	620,807
Total	14,544,729	11,646,198

7. FINANCE COSTS

	Six months ended 30 June	
	2007	2006
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Total interest expenses	670,903	525,209
Less: Interest capitalized*	(87,003)	(84,497)
Interest expenses, net	583,900	440,712
Bank charges and other finance costs	8,317	5,013
Bank loan guarantee fees	11,559	5,405
Exchange losses	6,723	2,832
Total finance costs	610,499	453,962
* Average interest rate of borrowing costs capitalized	6.47%	6.05%

8. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging:

	Six months ended 30 June	
	2007	2006
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Cost of sales	11,194,120	9,369,494
Inventories written off	350	—
Depreciation of items of property, plant and equipment (note 12)	661,227	531,553
Amortization of:		
— Prepaid land lease payments	7,313	5,272
— Mining rights	1,948	—
— Intangible assets	1,842	2,599
Provision for impairment of:		
— Receivables	1,511	2,548
— Items of property, plant and equipment (note 12)	186	586
— Available-for-sale investments	8,000	7,742
— Inventories	4,292	—
Share of loss arising from the LAT indemnity (note 9 (2))	7,066	—
Loss on disposal of items of property, plant and equipment	7,993	1,496

9. TAX

No provision for Hong Kong profits tax has been made as the Group had no assessable profits arising in Hong Kong during the Period.

The major components of tax expenses for six months ended 30 June 2007 and 2006 are as follows:

	Notes	Six months ended 30 June	
		2007	2006
		RMB'000	RMB'000
		(Unaudited)	(Unaudited)
Current taxation			
— Income tax in the PRC for the Period	(1)	658,995	238,653
— Under/(over) provision in prior years		8,009	(11,991)
— LAT in the PRC for the Period	(2)	89,763	7,900
Deferred tax	(3)	(120,164)	(15,322)
Tax expenses for the Period		636,603	219,240

Notes:

- (1) The provision for PRC current income tax is based on a statutory rate of 33% of the assessable profit of the Group as determined in accordance with the relevant income tax rules and regulations of the PRC for the six months ended 30 June 2007 and 2006, except for certain subsidiaries of the Group in the PRC, which are exempted or taxed at preferential rates of 15% or 27%.
- (2) According to the requirements of the Provisional Regulations of the PRC on Land Appreciation Tax effective from 1 January 1994, and the Detailed Implementation Rules on the Provisional Regulations of the PRC on LAT effective from 27 January 1995, all income from the sale or transfer of state-owned prepaid land lease payments, buildings and their attached facilities in the PRC is subject to LAT at progressive rates ranging from 30% to 60% of the appreciation value, with an exemption provided for property sales of ordinary residential properties if their appreciation values do not exceed 20% of the sum of the total deductible items.

According to the tax notice issued by the relevant local tax authorities, the Group began to pay LAT at rates ranging from 1% to 3% on proceeds of the sale and pre-sale of properties from 2004. Prior to the year ended 31 December 2006, except for this amount paid to the local tax authorities, no further provision for LAT had been made. The Directors considered that the relevant tax authorities would be unlikely to impose additional LAT levies other than the amount already paid based on the relevant percentages of the proceeds from the sale and pre-sale of the Group's properties.

Based on the latest understanding of LAT regulations from the tax authorities, the Group made additional LAT provision in respect of the sales of properties, in addition to the prepaid LAT, starting from the year ended 31 December 2006. For the Period, an amount of RMB77,186,000 (six months ended 30 June 2006: Nil) was fully provided by the Group in respect of properties sold up to 30 June 2007 in accordance with the requirements set forth in the relevant PRC tax laws and regulations.

In 2004, Fosun Group and Shanghai Forte Land Co., Ltd. ("Forte"), both subsidiaries of the Group, entered into a deed of tax indemnity whereby Fosun Group has undertaken to indemnify Forte in respect of the LAT payable attributable to Forte in excess of the prepaid LAT based on 1% to 3% of sales proceeds, after netting off potential income tax savings, in consequence of the disposal of the properties owned by Forte as at 30 November 2003.

As at 30 June 2007, the LAT indemnity to Forte after netting off potential income tax saving amounted to RMB139,854,000 (31 December 2006: RMB117,746,000), and the deferred tax liability arising thereon amounted to RMB46,152,000 (31 December 2006: RMB38,856,000). The Group's share of losses arising from the additional LAT indemnity during the Period amounted to RMB7,066,000 (six months ended 30 June 2006: Nil) as set out in note 8.

- (3) During the 5th Session of the 10th National People's Congress, which was concluded on 16 March 2007, the PRC Corporate Income Tax Law (the "New Corporate Income Tax Law") was approved and will become effective on 1 January 2008. The New Corporate Income Tax Law introduces a wide range of changes which include, but are not limited to, the unification of the income tax rate for domestic-invested and foreign-invested enterprises at 25%. The existing preferential tax rate currently enjoyed by certain subsidiaries of the Group will also be gradually migrated to 25% over a five-year transitional period. As the detailed instruction for the transition to the new tax rate is yet to be issued, the Group estimated that the applicable income tax rate under the preferential tax policy will be expired at the shorter of existing preferential tax periods and five-year transitional period. As a result, the temporary differences of the deferred tax assets and liabilities which are expected to be realized or settled after 1 January 2008 are measured at the tax rate of 25% or tax rate that are expected to apply to the respective periods when the asset is realized or the liability is settled, which is in accordance with HKAS 12. The Group's deferred tax assets and liabilities as at 30 June 2007 is estimated to decrease by RMB7,681,000, and RMB54,000,000, respectively. The net impact of the decrease in deferred tax assets and deferred tax liabilities has been recognized in the tax expenses for the Period.

- (4) The share of tax attributable to jointly-controlled entities and associates amounting to RMB878,000 (six months ended 30 June 2006: RMB1,727,000) and RMB235,360,000 (six months ended 30 June 2006: RMB135,846,000), respectively, is included in "Share of profits and losses of jointly-controlled entities and associates" on the face of the interim condensed consolidated income statement.

10. DIVIDENDS

The Directors do not recommend the payment of interim dividend (2006: Nil).

11. EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

The calculation of earnings per share is based on profit for the Period attributable to equity holders of the parent of RMB826,615,000 (six months ended 30 June 2006: RMB415,524,000), on the basis as disclosed in note 13 to the Accountants' Report included in the Prospectus.

No diluted earnings per share amounts are presented for the two periods ended 30 June 2007 and 2006 as no diluting events occurred during the two periods ended 30 June 2007 and 2006.

12. PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

	Property, plant and equipment <i>RMB'000</i> (Unaudited)	Investment properties <i>RMB'000</i> (Unaudited)
Carrying value at beginning of the Period	14,459,848	446,000
Additions	785,557	—
Disposals	(86,066)	—
Deconsolidation of a subsidiary (<i>note 13(2)</i>)	(62,918)	—
Depreciation charge for the Period (<i>note 8</i>)	(661,227)	—
Impairment loss charge for the Period (<i>note 8</i>)	(186)	—
Gain from fair value adjustment (<i>note 6</i>)	—	5,000
Carrying value at end of the Period	14,435,008	451,000

The Group's investment properties were revalued on 30 June 2007 to the value of RMB451,000,000 by Sallmanns (Far East) Limited, independent professionally qualified valuers, on an open market, existing use basis. The valuation was made on the assumption that the seller sells the properties on the open market without the benefit of a deferred term contract, leaseback, management agreement or any similar arrangement that could serve to affect the values of the properties. The investment properties are leased to third parties under operating leases.

The Group's property, plant and equipment, and investment properties with net carrying value of RMB2,259,191,000 (31 December 2006: RMB2,006,678,000) and RMB451,000,000 (31 December 2006: RMB446,000,000) respectively, were pledged as securities for interest-bearing bank loans as set out in note 17.

13. INVESTMENTS IN ASSOCIATES

- (1) On 1 April 2007, Fosun Group, a wholly-owned subsidiary of the Group, acquired a 20% equity interest in Beijing Huaxia Mining Technology Co., Ltd. ("Huaxia Mining") from Shanghai Junneng Industrial Co., Ltd., for a consideration of RMB16,887,000. An excess of the share of the fair value of the net assets over the cost of investment in Huaxia Mining arising from the acquisition amounting to approximately RMB129,047,000 was included as income in the determination of the Group's share of the associate's profits and losses during the Period.
- (2) Beijing Jinxiang Fosun Pharmaceuticals Joint Stock Co., Ltd. ("Beijing Jinxiang"), previously a subsidiary of the Group, became an associate effective 1 January 2007. The Group ceased to control Beijing Jinxiang since 1 January 2007. Thereafter, the Group has significant influence over Beijing Jinxiang by way of representation on the Board of Directors and participation in the policy-making process since 1 January 2007. The assets and liabilities of Beijing Jinxiang were deconsolidated on 1 January 2007. The cost of initial investment together with the Group's share of post-acquisition profits in Beijing Jinxiang as at 1 January 2007 was recognized as carrying amount of investment in associates, which is in accordance with HKAS 28, on 1 January 2007.
- (3) The Group interest in Tangshan Jianlong Industrial Co., Ltd. ("Tangshan Jianlong") was pledged to certain banks as security for bank loans granted to the Group (note 17).

14. PROPERTIES UNDER DEVELOPMENT

	30 June 2007 RMB'000 (Unaudited)	31 December 2006 RMB'000 (Audited, restated)
Land costs	5,326,329	4,924,685
Construction costs	2,045,547	2,299,362
Capitalized financial costs	378,265	285,797
	7,750,141	7,509,844
Portion classified as current assets	(3,809,053)	(4,022,172)
	3,941,088	3,487,672

The Group's properties under development are situated in Shanghai, Hangzhou, Wuhan, Nanjing, Beijing, Chongqing, Haikou and Tianjin, the PRC.

The Group's properties under development with carrying value of RMB2,510,881,000 (31 December 2006: RMB4,112,409,000) was pledged to certain banks as security for bank loans granted to the Group (note 17).

15. DERIVATIVE FINANCIAL INSTRUMENTS

Derivative financial instruments represent the fair value gains of the interest rate swap contracts as at 30 June 2007.

The Group uses interest rate swaps to manage its interest rate risk. During the Period, the Group effected the following interest rate swap contracts, which entitle the Group to receive interest at floating rate and pay interest at fixed rate on the same notional principal simultaneously:

Effective Period	Notional Principal (RMB' million)	Interest Rate	
		Floating	Fixed
20 February 2007 to 20 September 2013	3,500	Floating interest rates are linked to number of days when: i) USD CMS30Y less USD CMS2Y is equal to or greater than negative 0.10% for the period from 20 February 2007 to 20 March 2009; ii) USD CMS30Y less USD CMS2Y is less than 0.00% for the period from 20 March 2009 to 20 September 2013	6.84%
20 March 2007 to 20 March 2008	950	Floating interest rates are linked to number of days when EURO CMS30Y less EURO CMS2Y is equal to or greater than 0.00%.	5.451%
28 March 2007 to 15 July 2010	83.5 (equivalent to USD10.97 million)	Floating interest rates of LIBOR plus 1.5%, which are linked to number of days when EURO CMS30Y less EURO CMS2Y is equal to or greater than negative 0.10%.	LIBOR plus 1.1%
16 April 2007 to 20 March 2010	215	Floating interest rates are linked to number of days when EURO CMS30Y less EURO CMS2Y is equal to or greater than negative 0.10%.	5.8615%

Effective Period	Notional Principal (RMB' million)	Interest Rate	
		Floating	Fixed
28 March 2007 to 25 May 2009	300	Floating interest rates are linked to number of days when: i) EURO CMS30Y less EUR CMS2Y is equal to or greater than negative 0.05% for the period from 28 March 2007 to 20 March 2008; and ii) EURO CMS30Y less EURO CMS2Y is equal to or greater than 0.00% for the period from 20 March 2008 to 25 May 2009.	6.20%
20 April 2007 to 14 November 2013	320	Floating interest rates are linked to number of days when EURO CMS30Y less EURO CMS2Y is greater than negative 0.105%.	5.58%
27 April 2007 to 27 April 2012	970	Floating interest rates are linked to number of days when EURO CMS30Y less EURO CMS2Y is greater than negative 0.105%.	5.65%
25 May 2007 to 25 May 2010	1,560	Floating interest rates are linked to number of days when EURO CMS30Y less EURO CMS2Y is equal to or greater than negative 0.10%.	6.23%

The remaining terms and notional principal amounts of the outstanding interest rate swap contracts of the Company as at 30 June 2007, which are denominated in RMB, were as follows:

	30 June 2007 RMB'000 (Unaudited)
Less than one year	950,000
More than one year but not more than five years	3,128,500
More than five years	3,820,000
	7,898,500

On 14 September 2007, the Group terminated all its interest swap contracts.

16. TRADE AND NOTES RECEIVABLES

	30 June 2007 RMB'000 (Unaudited)	31 December 2006 RMB'000 (Audited, restated)
Trade receivables	1,716,940	1,189,149
Notes receivable	875,925	1,184,906
	2,592,865	2,374,055

An aged analysis of trade receivables as at the balance sheet dates, based on the invoice date, is as follows:

	30 June 2007 RMB'000 (Unaudited)	31 December 2006 RMB'000 (Audited, restated)
Outstanding balances with ages:		
Within 90 days	1,496,814	985,347
91–180 days	159,388	148,910
181–365 days	58,450	41,895
1–2 years	17,029	32,373
2–3 years	10,157	13,392
Over 3 years	41,952	35,130
	1,783,790	1,257,047
Less: Provision for impairment of trade receivables	(66,850)	(67,898)
	1,716,940	1,189,149

Credit terms granted to the Group's customers are as follows:

	Credit terms
Steel segment	0 to 90 days
Pharmaceutical segment	90 to 180 days
Property development segment	30 to 360 days

The Group's notes receivable with carrying value of RMB150,000,000 (31 December 2006: Nil) was pledged to certain banks as security for bank loans granted to the Group (note 17).

17. INTEREST-BEARING BANK AND OTHER BORROWINGS

	<i>Notes</i>	30 June 2007 RMB'000 (Unaudited)	31 December 2006 RMB'000 (Audited, restated)
Bank loans:	(1)		
Guaranteed		2,992,865	5,054,313
Secured		7,259,950	7,574,230
Unsecured		10,223,010	5,304,625
		20,475,825	17,933,168
Other borrowings:	(2)		
Secured		200,000	200,000
Unsecured		551,910	825,975
Total		21,227,735	18,959,143
Portion classified as:			
Current		14,093,002	11,262,555
Long-term		7,134,733	7,696,588
Total		21,227,735	18,959,143

Notes to the Accounts

Notes:

(1) Bank loans

	30 June 2007 RMB'000 (Unaudited)	31 December 2006 RMB'000 (Audited, restated)
Guaranteed by:		
Related parties	2,892,865	4,758,253
Third parties	100,000	296,060
	2,992,865	5,054,313
Secured by:		
Net carrying value/net book value:		
Buildings (note 12)	885,537	157,839
Plant and machinery (note 12)	1,373,654	1,848,839
Investment properties (note 12)	451,000	446,000
Prepaid land lease payments	103,660	56,252
Mining rights	158,942	160,890
Completed properties held for sale	31,671	—
Time deposits with original maturity of more than three months	2,246	166,099
Notes receivable (note 16)	150,000	—
Interest in a subsidiary	689,444	737,437
Interests in an associate (note 13(3))	1,402,107	1,243,738
Properties under development (note 14)	2,229,992	3,909,014
	7,478,253	8,726,108
The bank loans bear interest at rates per annum in the range of	2.13% to 8.54%	2.13% to 7.90%
(2) Other borrowings		
Borrowings from third parties	751,910	1,025,975
Secured by:		
Net book value:		
Properties under development (note 14)	280,889	203,395
The other borrowings bear interest at rates per annum in the range of	2.8% to 9.20%	3.13% to 9.20%

18. TRADE AND NOTES PAYABLES

	30 June 2007 RMB'000 (Unaudited)	31 December 2006 RMB'000 (Audited, restated)
Trade payables	2,613,071	2,952,043
Notes payable	2,183,122	1,500,882
	4,796,193	4,452,925

An aged analysis of trade payables as at the balance sheet dates, based on the invoice date, is as follows:

	30 June 2007 RMB'000 (Unaudited)	31 December 2006 RMB'000 (Audited, restated)
Outstanding balances with ages:		
Within 90 days	1,789,031	2,051,514
91–180 days	243,138	432,215
181–365 days	214,948	196,579
1–2 years	308,570	194,797
2–3 years	10,433	36,545
Over 3 years	46,951	40,393
	2,613,071	2,952,043

Credit terms granted by the Group's creditors are as follows:

	Credit terms
Steel segment	0 to 90 days
Pharmaceutical segment	0 to 360 days
Property development segment	180 to 360 days

19. SHARE CAPITAL

Pursuant to a Directors' resolution of the Company dated 19 June 2007, the authorised share capital of the Company increased from HK\$200,000, divided into 200,000 shares of HK\$1.00 each, to HK\$10,000,000,000, divided into 100,000,000,000 shares of HK\$0.10 each.

20. OPERATING LEASE ARRANGEMENTS

(a) As lessor

The Group leases its investment properties, under operating lease arrangements, with leases negotiated for terms ranging from one to eight years.

At the balance sheet dates, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

	30 June 2007 RMB'000 (Unaudited)	31 December 2006 RMB'000 (Audited)
Within one year	2,843	4,164
In the second to fifth years, inclusive	9,807	9,884
Over five years	544	475
	13,194	14,523

(b) As lessee

The Group leases certain of its office properties and shop lots under operating lease arrangements. Leases for office properties and shop lots are negotiated for terms ranging from three to six years.

At the balance sheet dates, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

	30 June 2007 RMB'000 (Unaudited)	31 December 2006 RMB'000 (Audited)
Within one year	13,311	18,029
In the second to fifth years, inclusive	11,848	16,297
After five years	—	3,588
	25,159	37,914

21. COMMITMENTS

In addition to the operating lease commitments detailed in note 20(b) above, the Group had the following capital commitments at the balance sheet dates:

	30 June 2007 RMB'000 (Unaudited)	31 December 2006 RMB'000 (Audited)
Contracted, but not provided for:		
In respect of:		
Land and buildings	—	16,400
Plant and machinery	769,673	752,052
Properties under development	1,440,515	2,137,491
Investment	162,600	58,858
	2,372,788	2,964,801
Authorised, but not contracted for:		
In respect of:		
Land and Building	215,967	—
Plant and machinery	832,780	682,400
Investment	—	340,100
	1,048,747	1,022,500

22. CONTINGENT LIABILITIES

The Group had the following contingent liabilities:

	30 June 2007 RMB'000 (Unaudited)	31 December 2006 RMB'000 (Audited)
Guaranteed bank loans of:		
Related parties	1,116,639	571,008
Third parties	593,527	876,700
	1,710,166	1,447,708
Qualified buyers' mortgage loans	1,805,864	1,325,788
	3,516,030	2,773,496

23. RELATED PARTY TRANSACTIONS

(1) During the Period, the Group had the following material transactions with related parties:

	For the six months ended 30 June	
	2007 RMB'000 (Unaudited)	2006 RMB'000 (Unaudited)
Associates:		
Sales of pharmaceutical products	40,368	25,044
Purchase of pharmaceutical products	13,288	12,081
Interest income	30,518	—
Service income	2,077	—
Service fee	35,944	16,870
Entrusted bank loan provided	—	3,200
Bank loan guarantees granted	1,079,639	236,425
	1,201,834	293,620
Minority shareholders of the subsidiaries of the Group:		
Bank loan guarantees fees	10,122	4,737
Bank bills guarantees provided	609,500	—
Bank loan guarantees provided	4,477,800	2,558,085
	5,097,422	2,562,822
Other related parties:		
Bank loan guarantees provided	780,000	1,430,000
Notional interest	4,728	—
	784,728	1,430,000

In the opinion of the Directors, except for bank loan guarantees provided by related companies, all other related party transactions as set out above were conducted on normal commercial terms.

(2) On 1 April 2007, Fosun Group acquired a 20% equity interest in Huaxia Mining from Shanghai Junneng Industrial Co., Ltd., a related company of the Group's principal associate, Tangshan Jianlong, for a consideration of RMB16,887,000. The Directors consider that the acquisition was not carried out on an arm's length and the consideration was determined by agreement of the parties.

- (3) Compensation of key management personnel of the Group:

	For the six month ended 30 June	
	2007 RMB'000 (Unaudited)	2006 RMB'000 (Unaudited)
Basic salaries and other benefits	3,858	2,478
Pension contributions	63	56
Total compensation paid to key management personnel	3,921	2,534

24. EVENTS AFTER THE BALANCE SHEET DATE

- (A) In connection with the Company's initial public offering, 1,250,000,000 new shares of HK\$0.10 each were issued at a price of HK\$9.23 per share for total gross proceeds, before expenses, of approximately HK\$11,537,500,000. Dealings in these shares on the Stock Exchange commenced on 16 July 2007.
- (B) In connection with the Company's initial public offering, an over-allotment option was granted to the Joint Global Coordinators (as defined in the Prospectus) whereby the Joint Global Coordinators, on behalf of the International Purchasers (as defined in the Prospectus), have the right to request the Company to issue and allot up to an aggregate of 187,500,000 additional shares of HK\$0.10 each to subscribers under the initial public offering. On 19 July 2007, the Global Coordinators exercised the over-allotment option and accordingly, 187,500,000 new shares of HK\$0.10 each were issued by the Company at a price of HK\$9.23 per share for total gross proceeds, before expenses, of HK\$1,730,625,000. Dealings in these shares on the Stock Exchange commenced on 25 July 2007.
- (C) On 15 August 2007, Fosun Group and Shanghai Fosun Industrial Investment Co., Ltd., ("Industrial Investment"), both wholly owned subsidiaries of the Company, entered into a Joint Venture Agreement with Hainan Iron & Steel Company ("Hainan Steel") in respect of the formation of Hainan Mining United Co., Ltd. (the "JV") for the purpose of engaging in mining and processing iron ore. The equity interest in the JV held by Fosun Group, Industrial Investment and Hainan Steel is 20%, 40% and 40%, respectively. Upon its establishment, the JV will become a subsidiary of the Company.

25. COMPARATIVE AMOUNTS

As further explained in note 4.2 to the interim condensed financial information, due to the voluntary change in accounting policy during the Period, certain prior year adjustments have been made and certain comparative amounts have been reclassified and restated to conform with the Period's presentation and accounting treatment.

26. APPROVAL OF THE INTERIM FINANCIAL INFORMATION

The interim condensed financial information was approved and authorised for issue by the Board of Directors on 17 September 2007.

XI. Statutory Disclosures

INTERIM DIVIDEND FOR 2007

No interim dividend is declared by the Company for 2007.

SHARE OPTION SCHEME

The principal terms of the Share Option Scheme was conditionally approved and adopted by the sole shareholder of the Company by way of ordinary resolution at the extraordinary general meeting of the Company held on 19 June 2007. The primary purpose of this Share Option Scheme is to provide incentives and/or rewards to Eligible Persons for their contribution to, and continuing efforts to promote the interests of the Company.

No share option has been granted by the Company during the period.

Director's Interests in Securities

As at 31 July 2007, interests of Directors in the shares of the Company or any of its associated corporations as recorded in the register required to be kept by the Company under Section 352 of the SFO were as follows:

Shares in the Company

Name of Directors	Type of Interests	Number of Shares	Ratio to Issued Share
Guo Guangchang	Corporate	5,000,000,000	77.7%

Shares in Fosun International Holdings Limited, the affiliated corporation of the Company

Name of Directors	Type of Interests	Number of Shares	Ratio to Issued Shares
Guo Guangchang	Personal	29,000	58%
Liang Xinjun	Personal	11,000	22%
Wang Qunbin	Personal	5,000	10%
Fan Wei	Personal	5,000	10%

Shares in Shanghai Fosun Pharmaceutical (Group) Co., Ltd., the affiliated corporation of the Company

Name of Directors	Type of Interests	Number of Shares	Ratio to Issued Shares
Guo Guangchang	Personal	76,050	0.006%
Wang Qunbin	Personal	76,060	0.006%
Qin Xuetang	Personal	76,050	0.006%

Substantial Shareholders

As at 30 June 2007, as the Company was not listed on the Stock Exchange, no disclosure of interest in or short position in the shares or underlying shares of the Company is required to be made to the Company pursuant to Section 2 and 3 of Part XV of the Securities and Futures Ordinance ("SFO").

As at 31 July 2007, the interests and short positions of the following persons (other than directors and chief executives of the Company) in the shares or underlying shares of the Company (within the meaning of section 2 and 3 of Part XV of the SFO) as recorded in the register kept under section 336 of the SFO were as follows:

Name	Number of Shares in the Company	Percentage to Issued Shares (%)
Fosun Holdings Limited	5,000,000,000	77.7
Fosun International Holdings Limited ⁽¹⁾	5,000,000,000 ⁽²⁾	77.7
Guo Guangchang ⁽³⁾	5,000,000,000	77.7

Notes:

- (1) Fosun International Holdings is held by Mr. Guo Guangchang, Mr. Liang Xinjun, Mr. Wang Qunbin and Mr. Fan Wei as to 58%, 22%, 10% and 10% respectively.
- (2) As Fosun International Holdings is the beneficial owner of the entire issued shares of Fosun Holdings, Fosun International Holdings is deemed to be interested in the equity interests owned by Fosun Holdings under the SFO.
- (3) These shares represent deemed interests of Mr. Guo Guangchang due to his 58% equity interests in Fosun International Holdings.

Share Capital

During the six months ended 30 June 2007, neither the Company nor any of its subsidiaries had purchased, redeemed or sold any shares in the Company. For the six months period ended 30 June 2007, no share had been repurchased by the Company.

Review of Interim Results

During the period, the Audit Committee of the Company comprises three members, all of whom are independent non-executive directors.

The duties of the Audit Committee primarily include reviewing and supervisory of the financial reporting procedures and internal control systems of the Group, as well as providing advice to the Board.

The interim report of the Company has been reviewed by the Audit Committee.

Compliance with the Code on Corporate Governance

As at 30 June 2007, as the Company's shares were not listed on the Hong Kong Stock Exchange, the Code on Corporate Governance Practices was not applicable to the Company.

Notes:

- 1) Mr. Guo Guangchang concurrently served as Chairman of the Board and Chief Executive Officer of the Company. Since the roles of President and Chief Executive Officer of the Company are served by different directors, their duties are well segregated with the President taking more responsibility on administrative matters.

The Board is of the view that current structure has been operating well over years. Both the Board and senior management are benefited from the leadership and experiences of Mr. Guo Guangchang. Therefore, the Company has no intention to segregate the duties between Chairman and Chief Executive Officer so as to maintain the leadership consistency of the Company.

- 2) As the Company is just newly listed subsequent to 30 June 2007, Remuneration Committee has not yet been established. In establishing its remuneration policy, the Company has always made references to the remuneration standards of the industry as well as the business development of the Company to ensure the level of remuneration should be sufficient to attract and retain the directors needed but avoid paying more than necessary.

The Company will establish a Remuneration Committee soon.

Model Code for Securities Transactions by Directors

As at 30 June 2007, as the initial public offer of the Company's shares has not commenced, the "Model Code for Securities Transactions by Directors of Listed Issuers" as set out in Appendix 10 to the Listing Rules was not applicable.

Publication of Information on the Websites of the Stock Exchange and the Company

Information required to be disclosed by Appendix 16 to the Listing Rules of the Stock Exchange will be submitted to the Stock Exchange in due course for publication on the website of the Stock Exchange (www.hkex.com.hk). The same will also be published on the website of the Company (www.fosun-international.com).

Website:	www.fosun-international.com
Registered Office	Room 808, ICBC Tower 3 Garden Road Central Hong Kong
Principal Place of Business in the PRC	No. 2 East Fuxing Road Shanghai China 200010
Executive Directors	Guo Guangchang, Liang Xinjun, Wang Qunbin, Fan Wei, Ding Guoqi, Qin Xuetang, Wu Ping
Non-Executive Director	Liu Benren
Independent Non-Executive Directors	Chen Kaixian, Zhang Shengman, Andrew Y. Yan
Company Secretary and Qualified Accountant	Law Siu Wo (AICPA, HKICPA)
Authorised Representatives	Qin Xuetang, Law Siu Wo
Alternative Authorised Representative	Ding Guoqi
Auditor	Ernst & Young
Legal Adviser as to Hong Kong Law	Herbert Smith LLP
Legal Adviser as to PRC Law	Chen & Co. Law Firm
Principal Bankers	Agricultural Bank of China, Shanghai Branch Bank of Communications, Nanjing Branch Industrial and Commerce Bank of China Shanghai Branch
Stock Code	0656

FORMULA

EBITDA	= Profit after Tax + Income Tax + Net Interest Expenses (Net of Interest Income) + Depreciation and Amortization – Share of Profit of Associate Companies and Jointly-Controlled Entities
Total Capital	= Equity holder's Interest of the Parent + Minority Interest + Net Liabilities
Total Liabilities	= Short-term Loans + Long-term Loans
Net Liabilities	= Short-term Loans + Long-term Loans – Cash and Bank Balances

Abbreviations

the Company	Fosun International Limited
the Group	Fosun International Limited and its subsidiaries
Nanjing Steel United	Nanjing Iron and Steel United Co., Ltd.
Forte	Shanghai Forte Land Co., Ltd.
Fosun Pharma	Shanghai Fosun Pharmaceuticals (Group) Company Limited
Tangshan Jianlong	Tangshan Jianlong Industrial Co., Ltd.
Ningbo Steel	Ningbo Iron & Steel Co., Ltd.
Tebon Securities	Tebon Securities Co., Ltd.
Yuyuan	Shanghai Yuyuan Tourist Mart Co., Ltd.
Huaxia Mining	Beijing Huaxia Jianlong Mining Technology Co. Ltd.
Zhaojin Mining	Zhaojin Mining Industry Co., Ltd.
Sinopharm Holding	Sinopharm Medicine Holding Co., Ltd.
Friendship Holding	Shanghai Friendship Fosun (Holding) Co., Ltd.
Beijing Jinxiang	Beijing Jinxiang Fosun Pharmaceuticals. Joint Stock Co., Ltd
Fosun Holdings	Fosun Holdings Limited
Fosun International Holdings	Fosun International Holdings Limited