FOSUN 复星

Fosun International Limited

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

Stock Code : 00656

Interim Report 2009

Contents

In RMB million	For the six months ended 30 June **2009**	2008
Revenue	**15,972.0***	20,782.8*
Revenue of each segment		
Pharmaceuticals	**1,740.2**	1,880.5
Property development	**2,003.6**	1,033.1
Steel	**11,674.3**	16,604.2
Mining	**889.2**	1,848.8
Profit attributable to equity holders of the parent	**1,316.3**	1,921.4
Contribution of each segment to the profit attributable to equity holders of the parent		
Pharmaceuticals	**159.4**	196.1
Property development	**186.8**	23.2
Steel	**769.9**	1,086.1
Mining	**101.9**	880.9
Retail, services and others (including unallocated expenses)	**98.3**	(264.9)
Earnings per share (in RMB)	**0.20**	0.30

* Intersegment sales amounting to RMB335.3 million and RMB583.8 million have been eliminated in the consolidated revenue for the six months ended 30 June 2009 and the six months ended 30 June 2008, respectively.

With operations based in China, the Group has an excellent insight into the domestic market. After 17 years of operations, the Group has now grown into the largest privately-owned conglomerate in China.

PHARMACEUTICALS

The Group operates its pharmaceutical business through its subsidiary Fosun Pharma. With respect to pharmaceutical research, development and manufacturing, products developed by Fosun Pharma for the treatment of the illnesses such as hepatic diseases, diabetes and malaria remain leaders in their respective niche markets. With respect to pharmaceutical distribution, Fosun Pharma has equity interest in Sinopharm Group, one of the leading pharmaceutical distributors in China. With respect to pharmaceutical retail, Fosun Pharma's branded chain pharmacies are leading in terms of geographical coverage and market positions in major cities in China, such as Shanghai and Beijing.

PROPERTY DEVELOPMENT

The Group operates its property development business through its subsidiary Forte. Apart from Shanghai, Forte, as a large nationwide property developer, also has property development operations in other major cities across China including Beijing, Tianjin, Nanjing, Chongqing, Wuhan, Wuxi, Hangzhou, Xi'an, Changchun and Chengdu.

STEEL

The Group operates its steel business principally through its subsidiary Nanjing Steel United. Nanjing Steel United has an annual crude steel production capacity of approximately 6.5 million tonnes. Its main products are medium and heavy plates with certain established branding advantages in various segments such as plates for shipbuilding, plates for oil pipelines and structural steel for wind power generators. It remains competitive in the industry, measured by various economic efficiency indicators. The Group's other important investments in the steel segment include its equity interest in Tangshan Jianlong Industrial Co., Ltd., one of the major privately-owned steel enterprises in China.

MINING

Through its subsidiary Hainan Mining, the Group owns China's largest iron-rich ore mine and operates businesses such as iron ore mining and trading. Using Hainan Mining as the principal platform, the Group invested in additional iron ore companies to increase business scale, to improve ranking, as well as to generate and enhance integration and synergy with the Group's steel segment by increasing iron ore self-sufficiency. The Group also invested in other iron ore companies such as Anhui Jin'an Mining Co., Ltd. and Beijing Huaxia Jianlong Mining Technology Co., Ltd. and in other resources such as coking coal, molybdenum and gold.

RETAIL, SERVICES AND STRATEGIC INVESTMENTS

The equity interest in Yuyuan held by the Group represents a significant investment for its retail and services businesses. Strategic investments with high return constitute one of the Group's principal businesses. The Group also invested in a series of unlisted and listed companies including Focus Media, one of the largest players engaging in out-of-home advertising and internet advertising agency operations in China.

Dear shareholders,

Although the worst time of the global economic crisis is behind us and signs of recovery are increasing in large economies such as China in particular, during the Reporting Period, China's economy was still faced with great challenges. During the Reporting Period, the revenue and profit attributable to equity holders of the parent of the Group were RMB15,972.0 million and RMB1,316.3 million respectively, a decrease of 23.1% and 31.5% respectively from the same period last year, although the overall results increased significantly over the second half of last year.

Management optimisation: Timely adjustment to weather the crisis

Pharmaceuticals: During the Reporting Period, the Group's pharmaceuticals segment achieved sound results. The pharmaceutical development and manufacturing business of Fosun Pharma, a subsidiary of the Company, continued to grow steadily, while its pharmaceutical distribution and retail business continued to sustain relatively rapid growth. Adhering to the policy of product innovation, Fosun Pharma submitted a total of 20 patent applications during the Reporting Period and received nine approval. The influenza A nucleic acid diagnostic kit successfully researched and developed by Fosun Pharma and its partners stood out from more than 90 candidate products, and was among the first batch which has successfully passed the national on-site testing.

Property Development: The results of Forte, a subsidiary of the Company, increased significantly during the Reporting Period in comparison to the same period last year. The total GFA sold attributable to Forte was 429,966 square meters, representing an increase of 188.6% from the same period last year. Attributable revenue from property sales was RMB 3,470.2 million, representing an increase of 121.2% from the same period last year. Forte has been making steady progress in project construction even during the cyclical bottom of the market in 2008. It also strengthened efforts in sales promotion during the Reporting Period and reduced the sales and administrative expenses through the enhancement of the capacity and efficiency of management; as a result, Forte was able to seize the opportunities arising from the rapid market recovery.

During the Reporting Period, the total GFA under development attributable to Forte was approximately 2,091,285 square meters, representing an increase of 35.7% from the same period last year. The GFA booked attributable to Forte was 248,457 square meters, representing an increase of approximately 469.2% from the same period last year. As of 30 June 2009, the GFA carried forward attributable to Forte was 412,101 square meters, representing an increase of approximately 79.0% from the same period last year. Meanwhile, the total planned GFA attributable to Forte was 7.2 million square meters, which provides a solid foundation for the rapid growth of Forte in the future.

Steel: During the Reporting Period, the Group's gross output of crude steel was 6.5 million tonnes. The attributable output of crude steel was 2.2 million tonnes. The steel industry as a whole suffered losses for several consecutive months. In counter measures, Nanjing Steel United, a subsidiary of the Company, strengthened its cost control to enhance efficiency which at the same time, actively explored new markets. While making continuous efforts in product innovation and product mix optimisation, it also adjusted its production plans timely to quickly adapt to real market situation, thus to enhance its production capacity utilisation rate to the fullest extent and achieved maximum benefits. According to the statistics of the China Iron & Steel Association, as of the end of May 2009, the rankings of Nanjing Steel United's six major economic efficiency indicators have jumped from leading positions to number one among other industrial peers.

Mining: During the Reporting Period, the Group's mining segment still maintained considerable profitability through effective cost control and active market expansion even the iron ore spot prices suffered a year-on-year decrease of over 50% over the same period last year. According to the statistics of the Metallurgy Industry Information Center, Hainan Mining ranked top in the metallurgy industry in terms of profit to cost ratio and second in terms of the overall efficiency index and return on total assets. During the Reporting Period, subsidiaries and associates of the Group's mining segment produced a total of 3.3 million tonnes of iron ores, of which 1.5 million tonnes were attributable to the Group.

Retail and Services: During the Reporting Period, our retail and services business developed steadily. The core business, in particular the gold sale business, of our associate Yuyuan, maintained steady growth, leading to an increase of its operating profits.

Investments: Profit from China's growth momentum, optimisation and adjustments of asset structure

During the Reporting Period, the Group actively supported its subsidiaries and associates to participate in industrial consolidation and integration. The reorganisation of Nanjing Steel United announced in May is currently in steady progress. The Group adopted an entry & exit investment strategy and has been actively identifying strategic investment projects with good development potential. It also increased the proportion of its light assets to adjust and optimise its portfolio structure. During the Reporting Period, the Group divested itself either totally or partially of several projects including Ningbo Iron & Steel Co., Ltd., recovering an amount of RMB1,357.4 million. The Group also invested a total of RMB1,212.6 million in several light asset enterprises such as Focus Media and Tongjitang Chinese Medicines Company. The Group also increased its land bank through participation in land auctions and equity acquisitions in accordance with its development strategy and industry background. During the Reporting Period, the Group acquired three new projects and increased its attributable GFA by approximately 430,000 square meters.

Financing: Optimal financing through multiple channels

During the Reporting Period, the Group's funding focus turned from traditional equity financing to low cost medium to long term bond financing. As at the end of the Reporting Period, Nanjing Steel United successfully issued seven-year enterprise bonds of RMB2.5 billion. The China Securities Regulatory Commission approved Forte's application for the issue of domestic corporate bonds. During the Reporting Period, as the average lending rate fell, the Group continued to optimise the debt structure. While the Group has been actively engaged in bond issuance, it also tried to capture financing opportunities from capital markets. During the Reporting Period, Fosun Pharma proposed the issue of 35 to 78 million ordinary shares. The Group's current overall financial position is sound with sufficient cash liquidity and available facilities. As at the end of the Reporting Period, cash and bank balances of the Group were RMB14,988.4 million.

Future Prospects

The Group expects China's urbanisation and industrialisation to last for a long period of time on the basis of the growth of consumption driven by China's large population and the differences in economic status in different regions. As a result, despite the prolonged global financial crisis stretching beyond a year, China's trend towards growth continues and we are confident in the sustained and rapid development of the Chinese economy. The core businesses of the Group, including pharmaceuticals, property development, steel, mining, retail, services and strategic investments, will all benefit from the rapid economic development of China, and will therefore enjoy positive growth in the medium to long-term perspective.

However, the speed of recovery of the property market from March this year and the resurgence of the capital markets did exceed some of our expectations. Looking forward, and on the basis of careful risk evaluation, the Group will continue to identify and invest in industries which benefit from China's growth momentum. The Group will continue to take opportunities of industry consolidation in our core businesses, to adjust and optimise portfolio structure, and to increase assets of industries that may enjoy the growing domestic consumption market, such as the pharmaceuticals and consumer goods industries. We will also closely attend to investment opportunities for strategic assets, in particular in relation to the resources industries.

In the meantime, under the excellent leadership of our team of entrepreneurs, the Group will continue to optimise management, control cost and expand market share in our various core business segments, so as to further enhance our core competitiveness. As before, we will continue to actively identify opportunities for listing of our qualified enterprises so as to optimise financing through various channels and maximise shareholders' value.

Appreciation

On behalf of the Board, I would like to take this opportunity to express my sincere gratitude to all staff and directors of the Group for their hard work and the shareholders of the Company for their support.

Guo Guangchang
Chairman

Shanghai, the PRC
24 August 2009

PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT

Profit attributable to equity holders of the parent for the six months ended 30 June 2009 was RMB1,316.3 million, a decrease of 31.5% compared with RMB1,921.4 million for the same period in 2008. The decrease in profit of the Group was mainly due to profit drops in both the steel and the mining segments during the Reporting Period as compared with the same period last year. Details of the reasons for the fluctuation in profit regarding each segment are set out below.

PROFIT CONTRIBUTION OF EACH BUSINESS SEGMENT

Comparisons between the profit contribution of each business segment for the six months ended 30 June 2009 and the corresponding figures for the same period in 2008 are as follows:

Unit: RMB million

Segments	**January - June 2009**	January - June 2008	Change
Pharmaceuticals	**159.4**	196.1	(36.7)
Property development	**186.8**	23.2	163.6
Steel	**769.9**	1,086.1	(316.2)
Mining	**101.9**	880.9	(779.0)
Retail, services and others (including unallocated expenses)	**98.3**	(264.9)	363.2
Total	**1,316.3**	1,921.4	(605.1)

Pharmaceuticals: Profit contributed by the pharmaceuticals segment decreased to RMB159.4 million for the six months ended 30 June 2009 from RMB196.1 million for the six months ended 30 June 2008. The decrease was mainly due to the gain on disposal of equity interests in Shanghai Friendship Fosun (Holding) Co., Ltd. by Fosun Pharma in the first half of 2008, while there was no such gain in the Reporting Period. However, profit contributed by the research and development and manufacturing business and distribution business of Fosun Pharma still increased as compared with the same period in 2008.

Property Development: Profit contributed by the property development segment increased to RMB186.8 million for the six months ended 30 June 2009 from RMB23.2 million for the six months ended 30 June 2008. The increase in profit contribution was mainly due to three things: (i) the total GFA booked from property projects completed by Forte for the first half of 2009 increased as compared with the same period in 2008; (ii) the operating expenses in the first half of 2009 were more effectively controlled; and (iii) Forte held higher equity interests in subsidiaries which had completed projects during the Reporting Period, which contributed higher profits to equity holders of the parent.

Steel: Profit contributed by the steel segment decreased to RMB769.9 million for the six months ended 30 June 2009 from RMB1,086.1 million for the six months ended 30 June 2008. The decrease in profit contribution was mainly due to the fact that in the first half of 2009, the steel market had not completely recovered from the downturn of the second half of 2008, and the entire steel industry continued to operate with low gross profit margin, although product prices increased as compared with the end of 2008.

Mining: Profit contributed by the mining segment decreased to RMB101.9 million for the six months ended 30 June 2009 from RMB880.9 million for the six months ended 30 June 2008. The decrease in profit contribution was attributable to the downturn in downstream industry, resulting in the significant shrinkage of gross profit from sales of iron ore products. In addition, the Group entered into an agreement to transfer the majority of equity interest in Zhaojin Mining Industry Company Limited in the second half of 2008, thus ceased to treat it as an associate and share its profit in the first half of 2009.

Retail, Services and Others: Profit contributed by the retail, services and others segment changed to a profit of RMB98.3 million for the six months ended 30 June 2009 from a loss of RMB264.9 million for the six months ended 30 June 2008. This was mainly attributable to the foreign currency deposits held at the group holding companies level were applied to various uses as time passes, and as exchange of foreign currency against Renminbi was relatively stable during the Reporting Period, therefore foreign exchange losses through profit or loss for the Reporting Period represented a significant decrease as compared with the same period in 2008. In addition, the core business of the associate Yuyuan, particularly its gold business, maintained stable growth, resulting in an increase of its operating profit.

REVENUE

For the six months ended 30 June 2009, total revenue of the Group was RMB15,972.0 million, a decrease of 23.1% as compared with the total revenue of RMB20,782.8 million for the six months ended 30 June 2008. The decrease in revenue during the Reporting Period was mainly due to decreases in revenue in both the steel and mining segments as compared with the same period last year.

Pharmaceuticals: Revenue of the pharmaceuticals segment decreased to RMB1,740.2 million for the six months ended 30 June 2009 from RMB1,880.5 million for the six months ended 30 June 2008. The decrease in revenue was mainly due to the deconsolidation of the former subsidiary Hubei Tianxiaming Pharmaceutical Co., Ltd. as it was sold in August 2008. After eliminating this factor, revenue of the pharmaceuticals segment still increased as compared with the same period of last year.

Property Development: Revenue of the property development segment increased to RMB2,003.6 million for the six months ended 30 June 2009 from RMB1,033.1 million for the six months ended 30 June 2008. This was mainly due to the significant increase in total GFA booked by Forte for the six months ended 30 June 2009 as compared with the same period in 2008.

Steel: Revenue of the steel segment decreased to RMB11,674.3 million for the six months ended 30 June 2009 from RMB16,604.2 million for the six months ended 30 June 2008. The decrease of revenue was primarily due to a substantial decrease in the price of steel products in the first half of 2009 as compared with the same period in 2008.

Mining: Revenue of the mining segment decreased to RMB889.2 million for the six months ended 30 June 2009 from RMB1,848.8 million for the six months ended 30 June 2008. The decrease of revenue was mainly due to the prices of iron ore products remained at a low level in the first half of 2009, representing a significant decrease as compared with the same period in 2008.

INTEREST EXPENSES

Interest expenses net of capitalised amounts of the Group decreased from RMB683.1 million for the six months ended 30 June 2008 to RMB564.4 million for the six months ended 30 June 2009. This was mainly attributable to a decrease in the interest rate of borrowings, although there was an increase in total borrowings. For the six months ended 30 June 2009, the interest rates of borrowing were approximately between 1.35% and 9.02%, compared with approximately between 2.13% and 9.84% for the six months ended 30 June 2008.

TAX

Tax of the Group decreased from RMB950.9 million for the six months ended 30 June 2008 to RMB336.0 million for the six months ended 30 June 2009. The decrease in tax was mainly attributable to the drops in the taxable profit of the mining and steel segments.

CAPITAL EXPENDITURES AND CAPITAL COMMITMENT

The capital expenditures of the Group mainly included the amounts spent on construction of production facilities, technology upgrades, purchases of machines and equipment, and development of investment property. We increased investment in the research and development of pharmaceutical products in order to produce more proprietary products with higher gross profit margins. We have been striving for property development and will make necessary adjustments according to the changes in market conditions. In order to increase the production capacity of the steel segment and the optimisation of product mix, we have increased the investment in the steel segment. More efforts will be put into the mining segment with an aim to continuously strengthen its leading position in the industry.

As at 30 June 2009, the Group's capital commitment contracted but not provided for was RMB6,100.4 million, with most of this committed to property development. Details of capital commitment are set out in note 17 to the interim condensed consolidated financial statements.

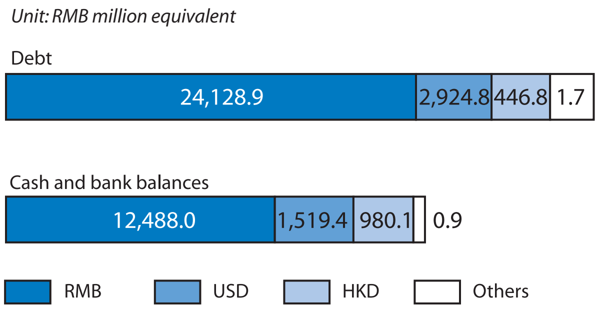
INDEBTEDNESS AND LIQUIDITY OF THE GROUP

As at 30 June 2009, the total debt of the Group was RMB27,502.2 million, an increase as compared with 31 December 2008, which was mainly attributable to the increase in long-term borrowings. Cash and bank balances also increased, with a total balance of RMB14,988.4 million.

Unit: RMB million

	30 June 2009	31 December 2008
Total debt	**27,502.2**	24,550.5
Cash and bank balances	**14,988.4**	11,691.0

The original denomination of the Group's debt as well as cash and bank balances by currencies, equivalent in Renminbi, as at 30 June 2009 is summarised as follows:



TOTAL DEBT TO TOTAL CAPITALISATION RATIO

As at 30 June 2009, the ratio of total debt to total capitalisation was 46.4% compared with 45.0% as at 31 December 2008, and this was relatively stable. Healthy debt ratios and abundant financial resources can reinforce the Group's ability to defend against risk exposure and provide support to the Group in capturing investment opportunities.

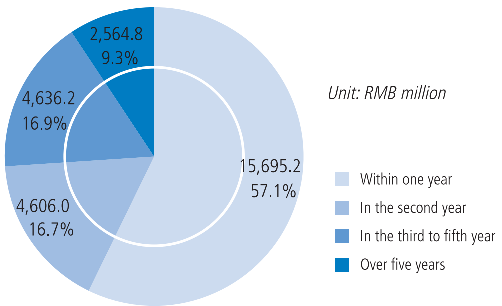
BASIS OF CALCULATING INTEREST RATE

To stabilise interest expenses, the Group endeavoured to maintain appropriate borrowings at fixed and floating interest rates. The Group made timely adjustment to the debt structure under the current circumstances where interest rates were reduced from time to time. As at 30 June 2009, 77.8% of the Group's total borrowings was subject to floating interest rates.

THE MATURITY PROFILE OF OUTSTANDING BORROWINGS

The Group sought to manage and extend the maturity of outstanding borrowings, so as to ensure that outstanding borrowings due to maturity every year would not exceed the expected cash flow of that year and the Group has the re-financing ability for the relevant liabilities in that year.

Outstanding borrowings classified by year of maturity as at 30 June 2009 are as follows:



AVAILABLE FACILITIES

Save for cash and bank balances of RMB14,988.4 million as at 30 June 2009, the Group had unutilised banking facilities of RMB18,457.2 million. The Group has entered into cooperation agreements with various major banks in China. Under these agreements, the banks have granted the Group general banking facilities to support its capital needs. Prior approval of individual projects in China from banks in accordance with bank regulations must be obtained before the use of these banking facilities. As at 30 June 2009, aggregate available banking facilities under these arrangements was approximately RMB43,282.3 million, of which RMB24,825.1 million has already been allocated to various projects.

PLEDGED ASSETS

As at 30 June 2009, the Group had pledged assets of RMB11,671.1 million (31 December 2008: RMB10,297.3 million) for bank borrowings. Details of pledged assets are set out in note 14 to the interim condensed consolidated financial statements.

CONTINGENT LIABILITIES

The Group's contingent liabilities were RMB2,859.1 million as at 30 June 2009. Details of contingent liabilities are set out in note 18 to the interim condensed consolidated financial statements.

INTEREST COVERAGE

For the six months ended 30 June 2009, EBITDA divided by interest expense was 6.8 times as compared with 8.7 times for the same period in 2008. Although interest expense decreased by 17.4%, interest coverage ratio also decreased, mainly due to a decrease of EBITDA by 35.5% as the drop in operating results of the Group.

FINANCIAL POLICIES AND RISK MANAGEMENT

General policy

The Company maintains the financial independence of its subsidiaries in different business segments. Nevertheless, the Company also gives appropriate guidance on the fund management of different segments so as to ensure that risks of the Group are centrally monitored and 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 currency exposure

The Group conducts its business mainly in Mainland China and Renminbi is the functional and presentation currency of the Group. Most of the revenue is received in Renminbi, with part of it converted into foreign currencies for the purchase of imported raw materials. 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 2009, 94.7% (approximately RMB72,699.5 million) of our total assets were located in Mainland China (31 December 2008: RMB66,847.8 million or 95.8%).

Since the net proceeds from the listing of the Company were denominated in Hong Kong dollar and all these amounts could not be converted into Renminbi or be used within a short period. With the continuous appreciation of Renminbi, these foreign currency deposits will incur substantial exchange loss for a considerable length of time due to currency conversion for business settlement and currency translation for report preparation since the reform of the exchange rate.

Interest rate exposure

The Group uses bank loans and other borrowings to meet its capital expenditure and working capital requirements from time to time and is subject to the risk of interest rate fluctuation. Since certain amount of the Group's borrowings is 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 or foreign banks increase their interest rates.

Application of derivatives

The Group will promptly apply derivative instruments to hedge the risk exposure instead of speculation. In order to mitigate the uncertainties of Renminbi appreciation to the revenue of export business, individual subsidiaries of the Group have entered into foreign currency forward contracts with financial institutions with an aim to secure the amount of Renminbi converted from future proceeds. As at 30 June 2009, there were no outstanding forward contracts.

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 even exist under certain circumstances.

	Notes	For the six months ended 30 June 2009 RMB'000 (Unaudited)	2008 RMB'000 (Unaudited)
REVENUE		**15,972,040**	20,782,755
Cost of sales		**(13,306,606)**	(15,646,435)
Gross profit		**2,665,434**	5,136,320
Other income and gains	5	**1,337,951**	922,790
Selling and distribution costs		**(522,122)**	(533,158)
Administrative expenses		**(832,634)**	(898,227)
Other expenses		**(236,627)**	(383,645)
Finance costs	6	**(573,468)**	(699,231)
Share of profits and losses of:			
- Jointly-controlled entities		**6,407**	2,947
- Associates		**553,204**	902,072
PROFIT BEFORE TAX	7	**2,398,145**	4,449,868
Tax	8	**(336,017)**	(950,911)
PROFIT FOR THE PERIOD		**2,062,128**	3,498,957
Attributable to:			
Equity holders of the parent		**1,316,264**	1,921,372
Minority interests		**745,864**	1,577,585
		2,062,128	3,498,957
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	9		
- BASIC (RMB)		**0.20**	0.30
- DILUTED (RMB)		**N/A**	N/A

	For the six months ended 30 June	
	2009	2008
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Profit for the Period	**2,062,128**	3,498,957
Exchange realignment	**(139,410)**	(77,515)
Changes in fair value of available-for-sale investments	**480,243**	(339,057)
Income tax	**(88,362)**	57,943
	391,881	(281,114)
Realised gains on available-for-sale investments released to income statement upon disposals	**(32,882)**	(217,579)
Income tax	**8,221**	52,545
	(24,661)	(165,034)
Reserves released upon disposal of associates	**1,513**	(58,175)
Other comprehensive income/ (loss) for the Period, net of tax	**229,323**	(581,838)
Total comprehensive income for the Period, net of tax	**2,291,451**	2,917,119
Attributable to:		
Equity holders of the parent	**1,503,211**	1,580,683
Minority interests	**788,240**	1,336,436
	2,291,451	2,917,119

	Notes	30 June 2009 RMB'000 (Unaudited)	31 December 2008 RMB'000 (Audited)
NON-CURRENT ASSETS			
Property, plant and equipment	10	**16,604,945**	16,378,577
Investment properties		**1,351,205**	429,000
Prepaid land lease payments		**971,849**	893,404
Exploration and evaluation assets		**408,841**	386,645
Mining rights		**1,058,288**	1,110,721
Intangible assets		**35,073**	28,826
Goodwill		**96,524**	90,591
Interests in jointly-controlled entities		**658,246**	632,481
Interests in associates	11	**6,193,375**	5,947,063
Held-to-maturity investments		**65,309**	63,761
Available-for-sale investments		**2,419,855**	1,905,289
Properties under development		**4,812,226**	6,666,100
Loans receivable		**220,000**	220,000
Prepayments		**1,153,452**	1,156,383
Deferred tax assets		**759,065**	663,330
Total non-current assets		**36,808,253**	36,572,171
CURRENT ASSETS			
Cash and bank balances		**14,988,359**	11,691,015
Equity investments at fair value through profit or loss		**2,152,250**	1,534,899
Trade and notes receivables	12	**4,582,005**	2,441,440
Prepayments, deposits and other receivables		**2,406,807**	2,793,980
Loan receivables		**220,000**	—
Inventories		**5,976,247**	6,203,675
Completed properties for sale		**1,026,932**	987,604
Properties under development		**7,318,071**	6,121,600
Due from related companies		**1,087,474**	830,953
		39,758,145	32,605,166
Non-current assets held for sale	13	**165,596**	594,430
Total current assets		**39,923,741**	33,199,596

	Notes	30 June 2009 RMB'000 (Unaudited)	31 December 2008 RMB'000 (Audited)
CURRENT LIABILITIES			
Interest-bearing bank and other borrowings	14	**15,695,221**	15,228,528
Trade and notes payables	15	**5,763,700**	5,180,426
Accrued liabilities and other payables		**7,823,292**	5,931,574
Tax payable		**1,325,729**	1,385,710
Due to the holding company		**883,059**	568,819
Due to related companies		**411,676**	864,135
Total current liabilities		**31,902,677**	29,159,192
NET CURRENT ASSETS		**8,021,064**	4,040,404
TOTAL ASSETS LESS CURRENT LIABILITIES		**44,829,317**	40,612,575
NON-CURRENT LIABILITIES			
Interest-bearing bank and other borrowings	14	**11,649,353**	9,169,761
Loans from related companies		**157,635**	152,193
Deferred income		**66,517**	47,702
Other long-term payables		**574,280**	634,251
Deferred tax liabilities		**601,302**	565,581
Total non-current liabilities		**13,049,087**	10,569,488
Net assets		**31,780,230**	30,043,087
EQUITY			
Equity attributable to equity holders of the parent			
Issued capital		**621,497**	621,497
Reserves		**20,298,941**	18,795,730
Proposed final dividend	16	**—**	453,051
		20,920,438	19,870,278
Minority interests		**10,859,792**	10,172,809
Total equity		**31,780,230**	30,043,087

Guo Guangchang
Director

Ding Guoqi
Director

	Attributable to equity holders of the parent											
	Issued capital RMB'000 (Unaudited)	Share premium RMB'000 (Unaudited)	Other deficits RMB'000 (Unaudited)	Statutory surplus reserve RMB'000 (Unaudited)	Available-for-sale investments revaluation reserve RMB'000 (Unaudited)	Capital redemption reserve RMB'000 (Unaudited)	Retained earnings RMB'000 (Unaudited)	Exchange fluctuation reserve RMB'000 (Unaudited)	Proposed final dividend RMB'000 (Unaudited) (Note 16)	Total RMB'000 (Unaudited)	Minority interests RMB'000 (Unaudited)	Total equity RMB'000 (Unaudited)
At 1 January 2009	621,497	11,785,713	(443,540)	2,025,450	147,275	1,465	5,494,898	(215,531)	453,051	19,870,278	10,172,809	30,043,087
Profit for the Period	–	–	–	–	–	–	1,316,264	–	–	1,316,264	745,864	2,062,128
Other comprehensive income/ (loss)	–	–	–	–	327,305	–	–	(140,358)	–	186,947	42,376	229,323
Total comprehensive income	–	–	–	–	327,305	–	1,316,264	(140,358)	–	1,503,211	788,240	2,291,451
Acquisition of interest in subsidiaries	–	–	–	–	–	–	–	–	–	–	(16,335)	(16,335)
Dividends paid to minority shareholders	–	–	–	–	–	–	–	–	–	–	(165,168)	(165,168)
Final dividend declared	–	–	–	–	–	–	–	–	(453,051)	(453,051)	–	(453,051)
Capital contribution from minority shareholders of subsidiaries	–	–	–	–	–	–	–	–	–	–	77,366	77,366
Compensation arising from land appreciation tax ("LAT") provision (note 8(3))	–	–	–	–	–	–	–	–	–	–	2,880	2,880
At 30 June 2009	621,497	11,785,713	(443,540)	2,025,450	474,580	1,465	6,811,162	(355,889)	–	20,920,438	10,859,792	31,780,230

	Attributable to equity holders of the parent											
	Issued capital RMB'000 (Unaudited)	Share premium RMB'000 (Unaudited)	Other deficits RMB'000 (Unaudited)	Statutory surplus reserve RMB'000 (Unaudited)	Available-for-sale investments revaluation reserve RMB'000 (Unaudited)	Capital redemption reserve RMB'000 (Unaudited)	Retained earnings RMB'000 (Unaudited)	Exchange fluctuation reserve RMB'000 (Unaudited)	Proposed final dividend RMB'000 (Unaudited) (Note 16)	Total RMB'000 (Unaudited)	Minority interests RMB'000 (Unaudited)	Total equity RMB'000 (Unaudited)
At 1 January 2008	622,962	11,785,713	(443,540)	1,795,724	254,244	—	4,927,399	(130,606)	1,022,219	19,834,115	10,136,510	29,970,625
Profit for the Period	—	—	—	—	—	—	1,921,372	—	—	1,921,372	1,577,585	3,498,957
Other comprehensive loss	—	—	—	—	(261,815)	—	—	(78,874)	—	(340,689)	(241,149)	(581,838)
Total comprehensive income	—	—	—	—	(261,815)	—	1,921,372	(78,874)	—	1,580,683	1,336,436	2,917,119
Acquisition of subsidiaries	—	—	—	—	—	—	—	—	—	—	3,467	3,467
Acquisition of interest in subsidiaries	—	—	—	—	—	—	—	—	—	—	(151,968)	(151,968)
Dividends paid to minority shareholders	—	—	—	—	—	—	—	—	—	—	(245,581)	(245,581)
Repurchase and cancellation ofshares	(1,465)	—	—	—	—	—	(76,650)	—	—	(78,115)	—	(78,115)
Transfer on shares repurchased and cancelled	—	—	—	—	—	1,465	(1,465)	—	—	—	—	—
Final dividend declared	—	—	—	—	—	—	—	—	(1,022,219)	(1,022,219)	—	(1,022,219)
Disposal of subsidiaries	—	—	—	—	—	—	—	—	—	—	(1,292)	(1,292)
Disposal of interest in a subsidiary	—	—	—	—	—	—	—	—	—	—	75,737	75,737
Compensation arising from LAT provision (note 8(3))	—	—	—	—	—	—	—	—	—	—	15,110	15,110
At 30 June 2008	621,497	11,785,713	(443,540)	1,795,724	(7,571)	1,465	6,770,656	(209,480)	—	20,314,464	11,168,419	31,482,883

	For the six months ended 30 June	
	2009	2008
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
NET CASH INFLOW FROM OPERATING ACTIVITIES	**2,004,447**	1,770,624
NET CASH OUTFLOW FROM INVESTING ACTIVITIES	**(3,276,235)**	(1,131,564)
NET CASH INFLOW FROM FINANCING ACTIVITIES	**2,320,372**	548,504
NET INCREASE IN CASH AND CASH EQUIVALENTS	**1,048,584**	1,187,564
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	**9,577,695**	10,024,118
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**10,626,279**	11,211,682
Analysis of balances of cash and cash equivalents		
Cash and bank balances at end of the period	**14,988,359**	14,101,762
Less: Pledged bank balances and deposits with original maturity of more than three months	**(4,362,080)**	(2,890,080)
Cash and cash equivalents at end of the period	**10,626,279**	11,211,682

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 of the Laws of Hong Kong). 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, mining and ore processing of various metals 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 Ltd. which are incorporated in Hong Kong and the British Virgin Islands, respectively.

The shares of the Company have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") since 16 July 2007.

2. BASIS OF PREPARATION

The unaudited interim condensed consolidated financial statements, which comprise the interim condensed consolidated statement of financial position of the Group as at 30 June 2009 and the related interim condensed consolidated statements of income, comprehensive income, changes in equity and cash flows for the six months ended 30 June 2009 (the "Period"), have been prepared in accordance with HKAS 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants.

The unaudited interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2008.

3.1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2008, except for the adoption of new and revised Hong Kong Financial Reporting Standards ("HKFRSs", which also include HKASs and Interpretations), as set out in note 3.2 to the interim condensed consolidated financial statements.

3.2 ADOPTION OF NEW AND REVISED HKFRSs

From 1 January 2009, the Group adopted the following new and revised HKFRSs, which are relevant to its operations.

HKFRS 1 and HKAS 27 Amendments	Amendments to HKFRS 1 *First-time Adoption of HKFRSs* and HKAS 27 *Consolidated and Separate Financial Statements – Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate*
HKFRS 2 Amendments	Amendments to HKFRS 2 *Share-based Payment – Vesting Conditions and Cancellations*
HKFRS 7 Amendments	Amendments to HKFRS 7 *Financial Instruments: Disclosures – Improving Disclosure about Financial Instruments*
HKFRS 8	*Operating Segments*
HKAS 1 (Revised)	*Presentation of Financial Statements*
HKAS 23 (Revised)	*Borrowing Costs*
HKAS 32 and HKAS 1 Amendments	Amendments to HKAS 32 *Financial Instruments: Presentation* and HKAS 1 *Presentation of Financial Statements – Puttable Financial Instruments and Obligations Arising on Liquidation*
HK (IFRIC)-Int 9 and HKAS 39 Amendments	Amendments to HK(IFRC)-Int 9 *Reassessment of Embedded Derivatives* and HKAS 39 Financial Instruments: *Recognition and Measurement – Embedded Derivatives*
HK (IFRIC)-Int 13	*Customer Loyalty Programmes*
HK (IFRIC)-Int 15	*Agreements for the Construction of Real Estate*
HK (IFRIC)-Int 16	*Hedges of a Net Investment in a Foreign Operation*
Annual Improvements to HKFRSs 2008	

3.2 ADOPTION OF NEW AND REVISED HKFRSs (Continued)

The principal effects of adopting these new and revised HKFRSs are as follows:

HKFRS 8 requires disclosure of information about the Group's operating segments and replaces the requirement to determine primary (business) and secondary (geographical) reporting segments of the Group. Adoption of this standard did not have any effect on the financial position or performance of the Group. The Group determined that the operating segments were the same as the business segments previously identified under IAS 14 *Segment Reporting*. Additional disclosures about each of these segments are shown in Note 4, including revised comparative information.

HKAS 1 (Revised) separates owner and non-owner changes in equity. The statement of changes in equity includes only details of transactions with owners, with all non-owner changes in equity presented as a single line. In addition, this standard introduces the statement of comprehensive income, with all items of income and expense recognised in profit or loss, together with all other items of recognised income and expense recognised directly in equity, either in one single statement, or in two linked statements. The Group has elected to present two statements.

Except as stated above, the adoption of the above new and revised HKFRSs is unlikely to have a significant impact on the Group's interim condensed consolidated financial statements.

3.3 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 consolidated financial statements.

HKFRS 1 Amendments	Amendments to HKFRS 1 First-time Adoption of HKFRS – *Additional Exemptions for First-time Adopters*[1]
HKFRS 2 Amendments	Amendments to HKFRS 2 Share-based Payment – Accounting for *Group Cash-settled Share-based Payment Transactions*[1]
HKFRS 1 (Revised)	*First-time Adoption of HKFRSs*[2]
HKFRS 3 (Revised)	*Business Combinations*[2]
HKAS 27 (Revised)	*Consolidated and Separate Financial Statements*[2]
HKAS 39 Amendments	Amendments to HKAS 39 *Financial Instruments: Recognition and Measurement – Eligible Hedged Items*[2]
HK(IFRIC)-Int 17	*Distribution of Non-cash Assets to Owners*[2]
HK(IFRIC)-Int 18	*Transfers of Assets from Customers*[2]

1 Effective for annual periods beginning on or after 1 January 2010

2 Effective for annual periods beginning on or after 1 July 2009

3.3 IMPACT OF ISSUED BUT NOT YET EFFECTIVE HKFRSs (Continued)

HKFRS 3 (Revised) introduces a number of changes in the accounting for business combinations that will impact the amount of goodwill recognised, the reported results in the period that an acquisition occurs, and future reported results.

HKAS 27 (Revised) requires that a change in the ownership interest of a subsidiary without loss of control is accounted for as an equity transaction. Therefore, such a change will have no impact on goodwill, nor will it give rise to a gain or loss. Furthermore, the revised standard changes the accounting for losses incurred by the subsidiary as well as the loss of control of a subsidiary. Other consequential amendments were made to HKAS 7 *Statement of Cash Flows*, HKAS 12 *Income Taxes*, HKAS 21 *The Effects of Changes in Foreign Exchange Rates*, HKAS 28 *Investments in Associates* and HKAS 31 *Interests in Joint Ventures*.

The Group is in the process of making an assessment of the impact of these new and revised HKFRSs upon initial application. So far, it has concluded that while the adoption of HKFRS 3 (Revised) and HKAS 27 (Revised) may affect future acquisitions, loss of control and transactions with minority interests.

Except as stated above, the adoption of the above new and revised HKFRSs is unlikely to have a significant impact on the Group's interim condensed consolidated financial statements.

4. 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 reportable operating 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 reportable operating segments. Summary details of the reportable operating segments are as follows:

(i) the pharmaceuticals segment engages in the manufacturing, sale and trading of pharmaceutical products;

(ii) the property development segment engages in the development and sale of properties in the PRC;

(iii) the steel segment engages in the manufacturing, sale and trading of iron and steel products;

(iv) the mining segment engages in the mining and ore processing of various metals; and

(v) the "others" segment comprises, principally, the management of investments in retail and services industries, and other strategic investments.

4. SEGMENT INFORMATION (Continued)

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss which in certain respects, as explained in the table below, is measured differently from operating profit or loss in the interim condensed consolidated financial statements.

Six months ended 30 June 2009

	Pharma-ceuticals RMB'000 (Unaudited)	Property development RMB'000 (Unaudited)	Steel RMB'000 (Unaudited)	Mining RMB'000 (Unaudited)	Others RMB'000 (Unaudited)	Eliminations RMB'000 (Unaudited)	Total RMB'000 (Unaudited)
Segment revenue:							
Sales to external customers	1,740,192	2,003,574	11,674,360	553,914	—	—	15,972,040
Inter-segment sales	—	—	—	335,265	—	(335,265)	—
Other income and gains	135,098	80,180	739,313	54,272	186,192	(15,400)	1,179,655
Total	1,875,290	2,083,754	12,413,673	943,451	186,192	(350,665)	17,151,695
Segment results	185,487	579,923	1,045,012	343,348	118,792	57,803	2,330,365
Interest and dividend income	10,539	7,399	94,279	5,786	106,081	(65,788)	158,296
Unallocated expenses							(76,659)
Finance costs	(74,856)	(29,477)	(361,002)	(25,341)	(82,792)	—	(573,468)
Share of profits and losses of:							
– Jointly-controlled entities	—	6,407	—	—	—	—	6,407
– Associates	259,326	(4,768)	290,298	(45,170)	53,518	—	553,204
Profit/(loss) before tax	380,496	559,484	1,068,587	278,623	195,599	(7,985)	2,398,145
Tax	(26,705)	(257,581)	42,628	(65,415)	(34,045)	5,101	(336,017)
Profit/(loss) for the Period	353,791	301,903	1,111,215	213,208	161,554	(2,884)	2,062,128

4. SEGMENT INFORMATION (Continued)

Six months ended 30 June 2008

	Pharma-ceuticals RMB'000 (Unaudited)	Property development RMB'000 (Unaudited)	Steel RMB'000 (Unaudited)	Mining RMB'000 (Unaudited)	Others RMB'000 (Unaudited)	Eliminations RMB'000 (Unaudited)	Total RMB'000 (Unaudited)
Segment revenue:							
Sales to external customers	1,880,472	1,033,117	16,604,224	1,264,942	—	—	20,782,755
Inter-segment sales	—	—	—	583,820	—	(583,820)	—
Other income and gains	333,418	25,800	334,664	85,059	428	(4,343)	775,026
Total	2,213,890	1,058,917	16,938,888	1,933,821	428	(588,163)	21,557,781
Segment results	409,112	384,249	2,223,381	1,352,948	(216,137)	(4,343)	4,149,210
Interest and dividend income	14,414	8,635	29,927	14,787	159,759	(79,758)	147,764
Unallocated expenses							(52,894)
Finance costs	(75,981)	(23,206)	(473,960)	(26,433)	(100,707)	1,056	(699,231)
Share of profits and losses of:							
– Jointly-controlled entities	38	2,909	—	—	—	—	2,947
– Associates	262,233	(616)	398,744	201,673	40,038	—	902,072
Profit/(loss) before tax	609,816	371,971	2,178,092	1,542,975	(117,047)	(83,045)	4,449,868
Tax	(109,565)	(239,050)	(396,746)	(193,597)	(11,953)	—	(950,911)
Profit/(loss) for the Period	500,251	132,921	1,781,346	1,349,378	(129,000)	(83,045)	3,498,957

4. SEGMENT INFORMATION (Continued)

Segment assets:

Total segment assets as at 30 June 2009 and 31 December 2008 are as follows:

	30 June 2009 RMB'000 (Unaudited)	31 December 2008 RMB'000 (Audited)
Pharmaceuticals	**8,069,259**	6,870,278
Property development	**22,471,308**	19,482,432
Steel	**30,331,574**	26,993,660
Mining	**5,655,431**	6,198,221
Others	**14,604,337**	15,499,617
	81,131,909	75,044,208
Adjustments and eliminations[1]	**(4,399,915)**	(5,272,441)
Total consolidated assets	**76,731,994**	69,771,767

1 Inter-segment loans and other balances of RMB5,264,815,000 (31 December 2008: RMB6,031,455,000) are eliminated on consolidation. Segment assets do not include deferred tax of RMB759,065,000 (31 December 2008: RMB663,330,000) and income tax recoverable of RMB105,835,000 (31 December 2008: RMB95,684,000) as these assets are managed on a group basis.

5. OTHER INCOME AND GAINS

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

	For the six months ended 30 June	
	2009	2008
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Other income		
Interest income	**80,829**	135,800
Dividends from available-for-sale investments	**76,435**	3,143
Dividends from equity investments at fair value through profit or loss	**1,032**	8,821
Gross rental income	**32,128**	20,691
Sale of scrap materials	**39,669**	28,545
Government grants	**77,713**	36,337
Consultancy income	**9,736**	1,517
Processing income	**17,433**	10,493
Others	**65,803**	97,995
	400,778	343,342
Gains		
Gain on disposal of subsidiaries	**—**	1,497
Gain on disposal of interests in subsidiaries	**—**	247,854
Gain on disposal of associates	**642,834**	172,541
Gain on disposal of items of property, plant and equipment	**—**	1,757
Gain on disposal of available-for-sale investments	**48,358**	145,799
Gain on disposal of equity investments at fair value through profit or loss	**39,459**	—
Gain on fair value adjustment of investment properties	**55,670**	10,000
Gain on deemed disposal of interest in an associate	**7,609**	—
Exchange gains, net	**143,243**	—
	937,173	579,448
Other income and gains	**1,337,951**	922,790

6. FINANCE COSTS

	For the six months ended 30 June	
	2009	2008
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Total interest expenses	**794,682**	854,853
Less: Interest capitalized	**(230,289)**	(171,724)
Interest expenses, net	**564,393**	683,129
Bank charges and other finance costs	**9,075**	16,102
Total finance costs	**573,468**	699,231

7. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

	For the six months ended 30 June	
	2009	2008
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Cost of sales	**13,306,606**	15,646,435
Inventories written off	**40**	409
Depreciation of items of property, plant and equipment	**801,831**	745,425
Amortization of:		
Prepaid land lease payments	**9,552**	9,590
Mining rights	**50,370**	41,351
Intangible assets	**2,086**	2,454
Exchange loss, net	**—**	113,050
Provisions/(reversals) for impairment of:		
Trade and other receivables	**(2,574)**	(1,153)
Items of property, plant and equipment	**595**	—
Available-for-sale investments	**1,119**	—
Inventories	**11,594**	14,369
Provision for indemnity of LAT (note 8(3))	**2,880**	15,110
Loss on deemed disposal of interest in an associate	**—**	25,238
Loss on disposal of non-current assets held for sale (note 13)	**1,419**	—
Loss on fair value adjustment on equity investment at fair value through profit or loss	**21,369**	21,326
Loss on disposal of items of property, plant and equipment	**2,556**	10,988

8. TAX

The major components of income tax expenses for the six months ended 30 June 2009 and 2008 are as follows:

	Notes	For the six months ended 30 June 2009 RMB'000 (Unaudited)	2008 RMB'000 (Unaudited)
Current – Hong Kong	(1)	**5,144**	2,082
Current – Mainland China			
- Income tax in Mainland China for the Period	(2)	**341,116**	780,577
- LAT in Mainland China for the Period	(3)	**129,912**	175,843
Deferred		**(140,155)**	(7,591)
Income tax expenses for the Period		**336,017**	950,911

Notes:

(1) Hong Kong profits tax has been provided at the rate of 16.5% (six months ended 30 June 2008: 16.5%) on the estimated assessable profits arising in Hong Kong during the Period.

(2) In accordance with the PRC Corporate Income Tax Law (the "New CIT Law") which was approved and became effective on 1 January 2008, the provision for Mainland China current income tax has been based on a statutory rate of 25% of the assessable profits of the Group for the Period (six months ended 30 June 2008: 25%), except for certain subsidiaries of the Group in Mainland China, which are taxed at preferential rates in the range of 15% to 20%.

8. TAX (Continued)

Notes: (Continued)

(3) According to the tax notice issued by the relevant local tax authorities, the Group commenced 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 unlikely 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.

For the Period, based on the latest understanding of LAT regulations from the tax authorities, the Group provided additional LAT of RMB112,659,000 (six months ended 30 June 2008: RMB165,016,000) in respect of the sales of properties sold up to 30 June 2009 in accordance with the requirements set forth in the relevant PRC tax laws and regulations.

In 2004, Shanghai Fosun High Technology (Group) Co., Ltd. ("Fosun Group") and Shanghai Forte Land Co., Ltd. ("Forte"), both subsidiaries of the Group, entered into a deed of tax indemnity whereby the Fosun Group has undertaken to indemnify Forte in respect of the LAT payable attributable to Forte and its subsidiaries ("Forte Group") 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 the Forte Group as at 30 November 2003. As at 30 June 2009, the outstanding LAT indemnity payable to Forte after netting off potential income tax saving amounted to RMB70,468,000 (31 December 2008: RMB59,441,000), and the deferred tax liability arising thereon amounted to RMB65,319,000 (31 December 2008: RMB62,561,000). The Group's share of losses arising from the LAT indemnity during the Period amounted to RMB2,880,000 (six months ended 30 June 2008: RMB15,110,000).

(4) The share of tax attributable to jointly-controlled entities and associates amounting to RMB999,000 (six months ended 30 June 2008: RMB1,854,000) and RMB124,871,000 (six months ended 30 June 2008: RMB207,190,000), 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.

9. EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT

The calculation of earnings per share is based on profit for the Period attributable to equity holders of the parent of RMB1,316,264,000 (six months ended 30 June 2008: RMB1,921,371,000).

The calculation of earnings per share is based on the weighted average number of 6,421,594,500 shares in issue during the Period (six months ended 30 June 2008: 6,424,708,497 shares).

No diluted earnings per share amounts are presented for the two periods ended 30 June 2009 and 2008 as no diluting events occurred during the two periods ended 30 June 2009 and 2008.

10. PROPERTY, PLANT AND EQUIPMENT

	Property, plant and equipment RMB'000 (Unaudited)
Carrying value at beginning of the Period	16,378,577
Additions	1,063,728
Disposals	(31,509)
Depreciation charge for the Period	(805,256)
Impairment charge for the Period (note 7)	(595)
Carrying value at end of the Period	16,604,945

The Group's property, plant and equipment with net carrying values of RMB2,014,170,000 (31 December 2008: RMB2,170,533,000), were pledged as security for interest-bearing bank loans as set out in note 14 to the interim condensed consolidated financial statements.

11. INTERESTS IN ASSOCIATES

(1) On 27 February 2009, Shanghai Fosun Industrial Investment Co., Ltd. ("Fosun Industrial Investment"), a wholly-owned subsidiary of the Company, disposed of its entire 19.74% equity interest in Tebon Securities Co., Ltd. to Shanghai Xingye Investment Development Co., Ltd. at a consideration of RMB243,041,000. The carrying amount as at the date of disposal amounted to RMB241,580,000. The gains from the disposal of RMB1,461,000 were credited to other gains during the Period as set out in note 5 to the interim condensed consolidated financial statements.

(2) On 27 February 2009, Nanjing Iron & Steel United Co., Ltd. ("Nanjing Steel United"), a 60% indirectly owned subsidiary of the Company, disposed of its entire 20% equity interest in Ningbo Iron & Steel Co., Ltd. ("Ningbo Steel") to Hangzhou Iron and Steel Group Company Ltd. at a consideration of RMB720,000,000. The carrying amount as at the date of disposal was nil. The gains from the disposal amounting to RMB636,182,000, after giving effect to bearing Ningbo Steel's accumulated loss of RMB83,818,000 as agreed in the disposal agreement, were credited to other gains during the Period as set out in note 5 to the interim condensed consolidated financial statements.

(3) On 16 February 2009, Shanghai Qishen Investment Co Ltd. ("Qishen Investment") , a subsidiary of the Company and China National Pharmaceutical Group Ltd. ("Sinopharm Group") injected capital of RMB294,000,000 and RMB306,000,000, respectively, into Sinopharm Industrial Investment Company Limited ("Sinopharm Investment") in proportion to their shareholdings in Sinopharm Investment. Upon completion of the capital increament, Qishen Investment and Sinopharm Group continued holding 49% and 51% equity interests in Sinopharm Investment, respectively.

12. TRADE AND NOTES RECEIVABLES

	30 June 2009 RMB'000 (Unaudited)	31 December 2008 RMB'000 (Audited)
Trade receivables	**1,390,432**	1,068,676
Notes receivable	**3,191,573**	1,372,764
	4,582,005	2,441,440

An aged analysis of trade receivables as at the statement of financial position date, based on the invoice date, is as follows:

	30 June 2009 RMB'000 (Unaudited)	31 December 2008 RMB'000 (Audited)
Outstanding balances with ages:		
Within 90 days	**1,134,353**	939,067
91 - 180 days	**157,053**	75,258
181 - 365 days	**87,016**	35,977
1 - 2 years	**28,172**	26,742
2 - 3 years	**5,165**	8,906
Over 3 years	**54,667**	61,040
	1,466,426	1,146,990
Less: Provision for impairment of trade receivables	**(75,994)**	(78,314)
	1,390,432	1,068,676

12. TRADE AND NOTES RECEIVABLES (Continued)

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

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

The Group's notes receivable with a carrying value of RMB224,200,000 (31 December 2008: RMB112,000,000) was pledged to certain banks as security for bank loans granted to the Group (note 14).

13 NON-CURRENT ASSETS HELD FOR SALE

As at 31 December 2008, the non-current assets held for sale represents the Group's investment in associates, Zhaojin Mining Industry Co., Ltd. ("Zhaojin Mining") and Hainan Wuzhishan (Group) Co., Ltd. ("Hainan Wuzhishan").

In November 2008, the Group through its wholly-owned subsidiary, Fosun Industrial Investment, entered into a disposal agreement with an associate of the Group, Shanghai Yuyuan Tourist Mart Co., Ltd. for the disposal of the Group's partial shareholding of 10.9% in Zhaojin Mining with the consideration for the disposal of RMB394,320,000. As at 31 December 2008, the Group received the advanced payment of RMB197,160,000.

As at 30 June 2009, the disposal transaction has been completed and all consideration has been received. The Group recorded a loss on disposal of Zhaojin Mining of RMB1,419,000 in the consolidated income statement as set out in note 7 to the interim condensed consolidated financial statements.

As at 30 June 2009, the disposal of Hainan Wuzhishan has not been completed, hence it is still classified as a non-current asset held for sale.

14. INTEREST-BEARING BANK AND OTHER BORROWINGS

	Notes	30 June 2009 RMB'000 (Unaudited)	31 December 2008 RMB'000 (Audited)
Bank loans:	(1)		
Guaranteed		**67,850**	169,200
Secured		**10,651,743**	8,877,560
Unsecured		**12,403,994**	12,907,103
		23,123,587	21,953,863
Enterprise bonds	(2)	**2,482,589**	—
Short term commercial papers		**500,000**	1,397,747
Other borrowings - unsecured	(3)	**1,238,398**	1,046,679
Total		**27,344,574**	24,398,289
Portion classified as:			
Current		**15,695,221**	15,228,528
Long-term		**11,649,353**	9,169,761
Total		**27,344,574**	24,398,289

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

Notes:

		30 June 2009 RMB'000 (Unaudited)	31 December 2008 RMB'000 (Audited)
(1)	Bank loans		
	Guaranteed by:		
	Related parties	**67,850**	169,200
	Secured by:		
	Net carrying value/net book value:		
	Property, plant and equipment (note 10)	**2,014,170**	2,170,533
	Investment properties	**1,351,205**	429,000
	Prepaid land lease payments	**219,456**	1,267,674
	Mining rights	**146,856**	148,595
	Available-for-sale investments	**132,225**	134,195
	Time deposits with original maturity of more than three months	**1,405,224**	913,446
	Notes receivable (note 12)	**224,200**	112,000
	Interest in a subsidiary	**53,444**	618,065
	Properties under development	**6,092,732**	3,937,313
	Completed properties for sale	**31,589**	—
	Equity investments at fair value through profit or loss	**—**	534,739
	Held-to-maturity investments	**—**	31,696
		11,671,101	10,297,256
	The bank loans bear interest at rates per annum in the range of:	**1.35% to 9.02%**	1.60% to 9.02%

(2) On 27 February 2009, Nanjing Steel United issued long-term enterprise bonds with the par value of RMB2,500,000,000 and the effective interest rate is 6.29% per annum. The principal of enterprise bond will be repaid on 27 February 2015 and 27 February 2016 and interest will be repaid annually.

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

Notes: (Continued)

(3) Unsecured other borrowings

	30 June 2009 RMB'000 (Unaudited)	31 December 2008 RMB'000 (Audited)
Borrowings from third parties	**1,238,398**	1,046,679
The other borrowings bear interest at rates per annum in the range of:	**2.55% to 8.10%**	2.55% to 9.34%

15. TRADE AND NOTES PAYABLES

	30 June 2009 RMB'000 (Unaudited)	31 December 2008 RMB'000 (Audited)
Trade payables	**2,440,291**	3,173,599
Notes payable	**3,323,409**	2,006,827
	5,763,700	5,180,426

15. TRADE AND NOTES PAYABLES (Continued)

An aged analysis of trade payables as at the statement of financial position date, based on the invoice date, is as follows:

	30 June 2009 RMB'000 (Unaudited)	31 December 2008 RMB'000 (Audited)
Outstanding balances with ages:		
Within 90 days	**1,526,662**	2,484,540
91 - 180 days	**271,738**	402,703
181 - 365 days	**451,573**	54,503
1 - 2 years	**132,315**	175,311
2 - 3 years	**41,626**	34,965
Over 3 years	**16,377**	21,577
	2,440,291	3,173,599

16. DIVIDENDS

The directors did not recommend the payment of an interim dividend in respect of the Period (six months ended 30 June 2008: Nil).

The proposed final dividend of HKD0.08 per ordinary share for the year ended 31 December 2008 was declared payable and approved by the shareholders at the Annual General Meeting of the Company on 19 June 2009.

17. CAPITAL COMMITMENTS

The Group had the following capital commitments at the statement of financial position date:

	30 June 2009 RMB'000 (Unaudited)	31 December 2008 RMB'000 (Audited)
Contracted, but not provided for:		
In respect of:		
Plant and equipment	**433,705**	387,168
Properties under development	**5,171,485**	4,108,550
Investments	**495,254**	375,963
	6,100,444	4,871,681
Authorised, but not contracted for:		
In respect of:		
Plant and equipment	**278,775**	41,462
Investments	**527,397**	1,437,895
	806,172	1,479,357

18. CONTINGENT LIABILITIES

The Group had the following contingent liabilities:

	30 June 2009 RMB'000 (Unaudited)	31 December 2008 RMB'000 (Audited)
Guaranteed bank loans of:		
Related parties	**54,000**	1,867,500
Third parties	**491,000**	491,000
	545,000	2,358,500
Qualified buyers' mortgage loans	**2,314,133**	1,938,549
	2,859,133	4,297,049

19. RELATED PARTY TRANSACTIONS

(1) During the Period, the Group had the following material transactions with related parties except for transactions disclosed in Note 14:

	For the six months ended 30 June	
	2009	2008
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Associates:		
Sales of pharmaceutical products	**20,405**	22,192
Sales of billet products	**—**	90,091
Purchase of pharmaceutical products	**7,903**	11,485
Service income	**—**	296
Service fee	**6,108**	4,276
Transportation fee	**34,219**	50,158
Bank loan guarantees provided	**54,000**	1,633,666
Disposal of equity interest	**—**	347,088
	122,635	2,159,252
Minority shareholders of the subsidiaries of the Group:		
Rental fee	**6,968**	2,007
Notional interest	**2,861**	2,702
Bank loan guarantees received	**3,465,850**	4,466,000
	3,475,679	4,470,709
Other related parties:		
Disposal of equity interest (note 11 (1))	**243,041**	—
Sales of pharmaceutical products	**20,539**	31,629
Purchase of pharmaceutical products	**5,135**	—
Sales of iron ore	**—**	78,792
Shareholder loan provided	**—**	266,400
Entrusted bank loan provided	**220,000**	—
Interest income	**7,132**	10,926
Service income	**330**	2,117
Notional interest	**2,582**	2,636
	498,759	392,500

19. RELATED PARTY TRANSACTIONS (Continued)

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) Compensation of key management personnel of the Group:

	For the six months ended 30 June	
	2009	2008
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Short-term employee benefits	**6,094**	6,232
Pension scheme contributions	**166**	112
Total compensation paid to key management personnel	**6,260**	6,344

20. OTHER SIGNIFICANT MATTERS

During the Period, the Company further acquired an aggregate of 15,767,000 American Depository Shares ("ADS") of Focus Media Holding Limited ("Focus Media") at a total consideration of approximately RMB765,000,000 and Fosun Industrial Co., Limited, a subsidiary of the Company, further acquired 3,355,000 ADS of Tongjitang Chinese Medicines Company ("Tongjitang") at a total consideration of approximately RMB71,000,000.

As at 30 June 2009, the Group holds approximately 28.76% and 20.02% of the total issued share capital of Focus Media and Tongjitang. The Group's interests in these entities are not accounted for under the equity method because the Group has no significant influence over these entities by way of representation on the board of directors and participation in the policy-making process, although the Group's equity interest in these entities is higher than 20% as at 30 June 2009.

21. EVENTS AFTER THE STATEMENT OF FINANCIAL POSITION DATE

(a) On 9 August 2009, Forte, a subsidiary of the Company, entered into an equity transfer agreement with Jiangyin Lichang Property Development Co., Ltd. and Jiangsu Zhengyang Property Management Co., Ltd. to acquire their 51% and 49% equity interest, respectively, in Nanjing Runchang Property Development Co., Ltd. ("Nanjing Runchang") for the purpose of acquiring and developing one piece of land located in Nanjing, the PRC for a total consideration of RMB1,044,500,000.

This is a parcel of land of an aggregate area of approximately 176,751.70 square meters and an aggregate gross floor area of approximately 300,417 square meters located in Nanjing, the PRC, for residential and commercial uses. Nanjing Runchang will make instalment payments of the land premium in an aggregate amount of RMB1,750,000,000 and apply for the land use rights certificate under its name.

(b) On 17 August 2009, Forte obtained the "Approval for the Public Issue of Domestic Corporate Bonds by Shanghai Forte Land Co., Ltd." (Zheng Jian Xu Ke「2009」No.786) from the China Securities Regulatory Commission whereby Forte is permitted to issue domestic corporate bonds with an aggregate principal amount of not more than RMB1,900,000,000.

(c) As at 30 June 2009, Forte Group advanced RMB565,070,000 (31 December 2008: RMB540,070,000) to acquire 37% equity interest of Beijing Hehua Real Estate Development Co. Ltd.("Beijing Hehua") for the joint development of JW Marriott Centre in Beijing.

Subsequent to the business re-registration of Beijing Hehua and the completion of the equity transfer effective on 18 August 2009, Forte Group's proposed acquisition of the 37% equity interest in Beijing Hehua was completed.

22. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The interim condensed consolidated financial statements were approved and authorised for issue by the board of directors on 24 August 2009.

INTERIM DIVIDEND

The Board has resolved not to declare an interim dividend for the Reporting Period.

SHARE OPTION SCHEME

The Share Option Scheme was adopted on 19 June 2007. The primary purpose of the Share Option Scheme is to provide incentive and/or reward to eligible persons for their contribution to, and continuing efforts to promote the interests of the Group.

Since the adoption of the Share Option Scheme, no share option has been granted by the Company.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2009, the Group had approximately 28,000 employees. The Group provides equal employment opportunities with salaries and benefits at market competitive levels. The directors and eligible employees of the Group may be granted share options in accordance with the Share Option Scheme. The Group offers internal and external training opportunities for staff to help staff enhance their values.

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

As at 30 June 2009, the interests or short positions of the Directors or chief executive's of the Company in the Shares, underlying shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

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

Name of Director/chief executive	Class of Shares	Number of Shares	Type of interests	Approximate percentage of Shares in issue
Guo Guangchang	Ordinary	5,024,555,500[1]	Corporate	78.24%
Ding Guoqi	Ordinary	12,940,000	Individual	0.20%
Qin Xuetang	Ordinary	3,880,000	Individual	0.06%
Wu Ping	Ordinary	7,760,000	Individual	0.12%

(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 Director/ chief executive	Name of associated corporation	Class of shares	Number of shares	Type of interests	Approximate percentage of shares in issue
Guo Guangchang	Fosun Holdings	Ordinary	1	Corporate	100.00%
	Fosun International Holdings	Ordinary	29,000	Individual	58.00%
	Fosun Pharma	Ordinary	76,050	Individual	0.01%
Liang Xinjun	Fosun International Holdings	Ordinary	11,000	Individual	22.00%
Wang Qunbin	Fosun International Holdings	Ordinary	5,000	Individual	10.00%
	Fosun Pharma	Ordinary	76,050	Individual	0.01%
Fan Wei	Fosun International Holdings	Ordinary	5,000	Individual	10.00%
Qin Xuetang	Fosun Pharma	Ordinary	76,050	Individual	0.01%

Note: Pursuant to Division 7 of Part XV of the SFO, 5,024,555,500 Shares held by Mr. Guo Guangchang are deemed corporate interests held through Fosun Holdings and Fosun International Holdings.

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS

As at 30 June 2009, so far as was known to the Directors, the persons or entities, other than a Director or chief executive of the Company, who had an interest or a short position in the Shares or the underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

Name of substantial shareholders	Number of Shares directly or indirectly held	Approximate percentage of Shares in issue
Fosun Holdings	5,024,555,500	78.24%
Fosun International Holdings [(1)]	5,024,555,500[(2)]	78.24%

Notes:

(1) Fosun International Holdings is owned as to 58%, 22%, 10% and 10% by Messrs. Guo Guangchang, Liang Xinjun, Wang Qunbin and Fan Wei, respectively.

(2) Fosun International Holdings is the beneficial owner of all the issued shares in Fosun Holdings and, therefore, Fosun International Holdings is deemed, or taken to be, interested in the shares owned by Fosun Holdings for the purposes of the SFO.

(3) Mr. Guo Guangchang is the sole director of Fosun Holdings and Fosun International Holdings.

Save as disclosed herein and so far as was known to the Directors, as at 30 June 2009, the Company has not been notified by any persons (other than a Director or chief executive of the Company) who had an interest or a short position in the Shares or the underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any Shares during the Reporting Period.

REVIEW OF INTERIM RESULTS

During the Reporting Period, the Audit Committee of the Company comprised three members, all of whom are independent non-executive Directors.

The duties of the Audit Committee of the Company primarily include the review and supervision of the financial reporting procedures and internal control system of the Group, as well as advising the Board.

The interim results of the Company for the Reporting Period are unaudited but have been reviewed by the Audit Committee of the Company.

COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES

During the Reporting Period, the Company applied the principles of and fully complied with all code provisions of the Code on Corporate Governance Practices as set out in Appendix 14 to the Listing Rules, except for the deviation from code A.2.1. This deviation was rectified on 16 January 2009, and details are set out below.

Code A.2.1 stipulates that the roles of Chairman and Chief Executive Officer should be separate and should not be performed by the same individual. During the Reporting Period, up until 16 January 2009, Mr. Guo Guangchang held the offices of Chairman and Chief Executive Officer of the Company. In order to further enhance the administrative and management responsibilities of members of the senior management of the Company, Mr. Liang Xinjun was appointed Chief Executive Officer of the Company in place of Mr. Guo Guangchang with effect from 16 January 2009 and Mr. Wang Qunbin was appointed President of the Company in place of Mr. Liang Xinjun with effect from 16 January 2009. Mr. Guo Guangchang remains the Chairman of the Company and executive Director.

COMPLIANCE WITH THE MODEL CODE

The Company has adopted the Model Code as its code of conduct regarding Directors' securities transactions. Having made specific enquiry with the Directors, all the Directors confirmed that they have complied with the required standard as set out in the Model Code throughout the Reporting Period.

Executive Directors

Guo Guangchang *(Chairman)*
Liang Xinjun *(Vice Chairman and Chief Executive Officer)*
Wang Qunbin *(President)*
Fan Wei
Ding Guoqi
Qin Xuetang
Wu Ping

Non-Executive Director

Liu Benren

Independent Non-Executive Directors

Chen Kaixian
Zhang Shengman
Andrew Y. Yan

Audit Committee

Zhang Shengman *(Chairman)*
Chen Kaixian
Andrew Y. Yan

Remuneration Committee

Andrew Y. Yan *(Chairman)*
Liang Xinjun
Zhang Shengman

Company Secretary

Sze Mei Ming

Authorised Representatives

Qin Xuetang
Ding Guoqi

Auditors

Ernst & Young

Legal Advisor as to Hong Kong Law

Herbert Smith

Legal Advisor as to PRC Law

Chen & Co. Law Firm

Principal Bankers

Agricultural Bank of China
China Construction Bank
Industrial and Commerce Bank of China
Shanghai Pudong Development Bank
Bank of China
China Merchants Bank
Bank of Communications
Bank of East Asia

Registered Office

Room 808, ICBC Tower
3 Garden Road
Central, Hong Kong

Principal Office

No. 2 East Fuxing Road
Shanghai 200010
China

Share Registrar and Transfer Office

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17th Floor
Hopewell Centre
183 Queen's Road East
Wanchai, Hong Kong

Stock Code

00656

Website

http://www.fosun-international.com

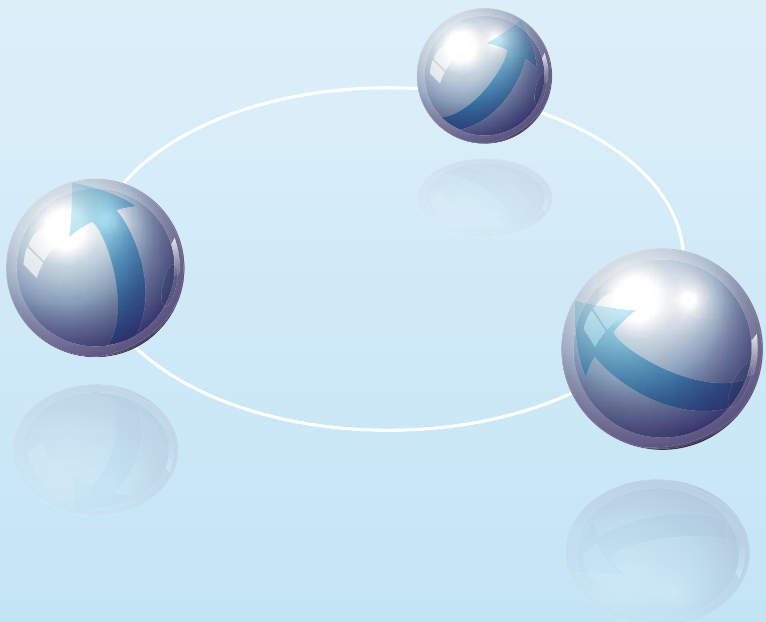
FORMULAS

EBITDA	=	profit for the period + tax + interest expenses + depreciation and amortisation
Total debt	=	current and non-current interest-bearing borrowings + interest - free loans from related parties
Total capitalisation	=	equity attributable to equity holders of the parent + minority interests + total debt
Interest coverage	=	EBITDA / interest expenses

DEFINITIONS

Board	the board of Directors
Company	Fosun International Limited
Director(s)	the director(s) of the Company
Focus Media	Focus Media Holding Limited
Forte	Shanghai Forte Land Co., Ltd.
Fosun Holdings	Fosun Holdings Limited
Fosun International Holdings	Fosun International Holdings Ltd.
Fosun Pharma	Shanghai Fosun Pharmaceuticals (Group) Co., Ltd.
GFA	gross floor area
Group	the Company and its subsidiaries
Hainan Mining	Hainan Mining United Co., Ltd.
HKD	Hong Kong dollars, the lawful currency of Hong Kong
Listing Rules	the Rules Governing the Listing of Securities on the Stock Exchange
Model Code	the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix 10 of the Listing Rules
Nanjing Steel United	Nanjing Iron & Steel United Co., Ltd.
PRC	the People's Republic of China
Reporting Period	the six months ended 30 June 2009
RMB	Renminbi, the lawful currency of the PRC
SFO	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
Shares	the shares of the Company
Share Option Scheme	the share option scheme of the Company adopted on 19 June 2007
Sinopharm Group	Sinopharm Group Co., Ltd.
Stock Exchange	The Stock Exchange of Hong Kong Limited
Yuyuan	Shanghai Yuyuan Tourist Mart Co., Ltd.

www.fosun-international.com



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