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# FOSUN PHARMA

## 复星医药

上海復星醫藥（集團）股份有限公司

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

(a, c ed c a y c a ed he Pe e, Re, b c f Ch a h ed ab y)

(Stock Code: 02196)

### 2019 THIRD QUARTERLY REPORT

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L\* (“Company”, “Group”) (“2019 Third  
Quarterly Report”). T PRC A  
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Shanghai Fosun Pharmaceutical (Group) Co., Ltd.\*

Chen Qiyu

Cha a

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29 Oct 2019

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# 1. IMPORTANT NOTICE

1.1 The Board (Board) and the Supervisory Committee (Supervisory Committee) have reviewed the 2019 T Q R G and have approved the 2019 T Q R G.

1.2 The Board and the Supervisory Committee have reviewed the 2019 T Q R G and have approved the 2019 T Q R G.

1.3 The Board and the Supervisory Committee have reviewed the 2019 T Q R G and have approved the 2019 T Q R G.

1.4 The 2019 T Q R G and have approved the 2019 T Q R G.

## 2. MAJOR FINANCIAL INFORMATION AND CHANGES IN SHAREHOLDERS OF THE GROUP

### 2.1 Major financial information

Unit: million RMB

	30 September 2019	31 December 2018	Ratio of change (%)
Total assets	78,569,297,725.65	70,551,361,387.48	11.36
Net assets attributable to equity holders of the parent	30,633,746,877.27	27,977,736,427.49	9.49
	Jan - Sept 2019	Jan - Sept 2018	Period-on-period change (%)
Net assets attributable to equity holders of the parent	2,328,355,784.17	2,087,826,458.74	11.52
	Jan - Sept 2019	Jan - Sept 2018	Period-on-period change (%)
Operating results	21,227,618,679.11	18,142,384,871.95	17.01
Net profit attributable to equity holders of the parent	2,063,704,147.99	2,094,152,353.81	-1.45
Net profit attributable to equity holders of the parent (excluding non-controlling interests)	1,722,388,028.34	1,591,668,096.39	8.21
Basic earnings per share (RMB/)	7.21	8.00	Decrease of 0.79
Diluted earnings per share (RMB/)	0.81	0.83	-2.41
Diluted earnings per share (RMB/)	0.81	0.83	-2.41

Notes: I. For the nine months ended 30 September 2019, the Group's total assets (including goodwill) increased by RMB78,569.297,725.65 million (11.36%) compared with RMB70,551.361,387.48 million at the end of 2018. The increase was mainly due to the acquisition of subsidiaries and the increase in the value of intangible assets. The net assets attributable to equity holders of the parent increased by RMB30,633.746,877.27 million (9.49%) compared with RMB27,977.736,427.49 million at the end of 2018. The increase was mainly due to the acquisition of subsidiaries and the increase in the value of intangible assets. For the nine months ended 30 September 2019, the Group's operating results increased by RMB21,227.618,679.11 million (17.01%) compared with RMB18,142.384,871.95 million for the same period in 2018. The increase was mainly due to the increase in the value of intangible assets and the increase in the value of other non-current assets. The net profit attributable to equity holders of the parent decreased by RMB2,063.704,147.99 million (-1.45%) compared with RMB2,094.152,353.81 million for the same period in 2018. The decrease was mainly due to the increase in the value of intangible assets and the increase in the value of other non-current assets. The net profit attributable to equity holders of the parent (excluding non-controlling interests) increased by RMB1,722.388,028.34 million (8.21%) compared with RMB1,591.668,096.39 million for the same period in 2018. The increase was mainly due to the increase in the value of intangible assets and the increase in the value of other non-current assets. The basic earnings per share decreased by RMB0.79 compared with RMB8.00 for the same period in 2018. The decrease was mainly due to the increase in the value of intangible assets and the increase in the value of other non-current assets. The diluted earnings per share decreased by RMB2.41 compared with RMB0.83 for the same period in 2018. The decrease was mainly due to the increase in the value of intangible assets and the increase in the value of other non-current assets. The diluted earnings per share decreased by RMB2.41 compared with RMB0.83 for the same period in 2018. The decrease was mainly due to the increase in the value of intangible assets and the increase in the value of other non-current assets.

E t % . . . . . t % . . . . .

t : . . . . . G : RMB

Items	Jul – Sept 2019	Jan – Sept 2019
G	6,698,974.15	54,877,229.54
G C	64,610,828.53	123,804,343.06
P C	-95,402,673.43	231,996,093.58
N	48,756,541.22	27,391,712.25
I	-15,445,568.08	-33,058,160.48
E	-16,417,943.49	-63,695,098.30
T	-7,199,841.10	341,316,119.65


The shareholding status of the Top 10 unrestricted shareholders			
Name of the shareholders	Number of unrestricted tradable shares held	Type and number of shares	
		Type	Number
SHANGHAI FOSUN HIGH TECHNOLOGY (GROUP) COMPANY LIMITED*	938,095,290	RMB ordinary shares	938,095,290
HKSCC NOMINEES LIMITED (Note 1)	551,255,448	Ordinary shares	551,255,448
CHINA SECURITIES FINANCE CORPORATION LIMITED*	38,736,157	RMB ordinary shares	38,736,157
HONG KONG SECURITIES CLEARING COMPANY LIMITED (Note 2)	36,199,707	RMB ordinary shares	36,199,707
NATIONAL SOCIAL SECURITY FUND 113 PORTFOLIO*	28,066,210	RMB ordinary shares	28,066,210
BASIC PENSION INSURANCE FUND 802 PORTFOLIO*	25,824,892	RMB ordinary shares	25,824,892
CENTRAL HONGKONG ASSET MANAGEMENT LTD.*	24,067,700	RMB ordinary shares	24,067,700
NATIONAL SOCIAL SECURITY FUND 110 PORTFOLIO*	15,358,518	RMB ordinary shares	15,358,518
ABU DHABI INVESTMENT AUTHORITY	13,790,532	RMB ordinary shares	13,790,532
CHINA CONSTRUCTION BANK CORPORATION – CHINA-EUROPEAL ENERGY SECURITIES INVESTMENT FUND*	10,198,273	RMB ordinary shares	10,198,273
Details of the shareholdings of the Top 10 unrestricted shareholders	Total	Ordinary shares	1,500,000,000
Details of the shareholdings of the Top 10 unrestricted shareholders	Number		

Note 1: HKSCC NOMINEES LIMITED, a wholly-owned subsidiary of HSBC BANK (HONG KONG) LIMITED, holds 551,255,448 ordinary shares of the Company, representing 34.9935% of the total number of shares of the Company. The shares are held in the name of the Company's global depository ("Fosun High Tech") and are subject to the control of the Company. The shares are held in the name of the Company's global depository ("Fosun High Tech") and are subject to the control of the Company. The shares are held in the name of the Company's global depository ("Fosun High Tech") and are subject to the control of the Company.

Note 2: HONG KONG SECURITIES CLEARING COMPANY LIMITED is a wholly-owned subsidiary of HSBC BANK (HONG KONG) LIMITED.

2.3 The Company's shareholdings of the Top 10 unrestricted shareholders are as follows:

Number







(3) Statement of Cash Flow

Unit: RMB

Statement of Cash Flow				
Items	Jan – Sept 2019	Jan – Sept 2018	Ratio of change	Reasons of changes
Net change in cash and cash equivalents	-2,560,243,375.55	-4,338,289,449.60	40.98%	Mainly due to the increase in cash and cash equivalents from the disposal of subsidiaries and the decrease in cash and cash equivalents from the disposal of subsidiaries and the decrease in cash and cash equivalents from the disposal of subsidiaries.
End of period cash and cash equivalents	47,762,255.60	-31,014,791.25	254.00%	Mainly due to the increase in cash and cash equivalents from the disposal of subsidiaries and the decrease in cash and cash equivalents from the disposal of subsidiaries.

3.2 Analysis of the change in cash and cash equivalents

1. The 2016... C... % % % % %  
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 2018 MTN N. 208... S... 2018 SCP N. 90)  
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T... % S... F...  
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 RMB300... 3.00%.

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At the end of the reporting period, the Company had 2,560,000 H Shares outstanding, which were valued at RMB53.54 per share. The Company's share price on the Shanghai Stock Exchange at the end of the reporting period was 0.10% higher than the closing price of the Company's shares on the Shanghai Stock Exchange on 31 December 2019.

3. On 27 November 2018, the Company issued 10,000,000 H Shares to Shanghai Henlius Biotech, Inc. ("Shanghai Henlius"), a company listed on the Hong Kong Stock Exchange (HKSE) ("Hong Kong Stock Exchange").

On 25 September 2019, the Company issued 1,000,000 H Shares to Shanghai Henlius Biotech, Inc. ("Shanghai Henlius"), a company listed on the HKSE. The Company's share price on the HKSE at the end of the reporting period was HK\$49.60 per share. The Company's share price on the HKSE on 30 September 2019 was HK\$3,208.89. The Company's share price on the HKSE at the end of the reporting period was 53.76% higher than the closing price of the Company's shares on the HKSE on 30 September 2019.

On 17 October 2019, the Company issued 1,000,000 H Shares to Shanghai Henlius Biotech, Inc. ("Shanghai Henlius"), a company listed on the HKSE. The Company's share price on the HKSE at the end of the reporting period was HK\$49.60 per share. The Company's share price on the HKSE on 30 September 2019 was HK\$210.49. The Company's share price on the HKSE at the end of the reporting period was 53.33% higher than the closing price of the Company's shares on the HKSE on 30 September 2019.

3.3 Financial Results

Net Income

3.4 Financial Results

Net Income

Shanghai Fosun Pharmaceutical (Group) Co., Ltd.\*  
 Listed on the Shanghai Stock Exchange: Shanghai Fosun Pharmaceutical (Group) Co., Ltd.  
 29 October 2019

## 4. APPENDICES

### 4.1 Financial statements

#### Consolidated balance sheet 30 September 2019

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

Unit: RMB Tenthousand Yuan

Items	30 September 2019	31 December 2018
<b>Current assets:</b>		
Cash and cash equivalents	10,307,237,302.85	8,546,521,777.04
Financial assets measured at fair value	1,344,673,568.10	616,123,764.39
Receivables	258,620,513.78	712,510,581.95
Trade receivables	4,463,034,533.86	3,623,640,740.82
Other receivables	471,597,865.70	—
Prepaid expenses	596,927,301.93	472,144,580.30
Other financial assets	577,591,869.92	447,434,579.55
Inventory	9,995,755.01	11,660,016.68
Other current assets	36,917,475.21	19,731,451.25
Intangible assets	3,858,842,830.18	3,287,392,199.46
Non-current financial assets	—	—
Other non-current assets	1,162,820,637.56	—
Other non-current assets	368,970,686.90	295,958,970.62
Other non-current assets	23,410,317,110.78	18,001,727,194.13
<b>Non-current assets:</b>		
Derivative financial assets	117,956,750.00	67,562,000.00
Long-term financial assets	21,198,447,942.66	21,427,527,810.80
Other long-term financial assets	100,986,503.54	126,313,106.69
Other long-term financial assets	2,100,733,208.89	2,505,806,955.75
Fixed assets	7,291,387,236.53	7,083,251,505.14
Construction in progress	2,942,095,697.03	2,039,800,319.91
Right-of-use assets	433,996,758.51	—
Intangible assets	7,873,710,459.21	7,151,343,109.87
Deferred tax assets	2,676,735,574.42	2,040,773,501.88
Goodwill	9,187,137,617.57	8,853,913,413.52
Long-term equity investments	114,180,385.70	95,198,631.30
Deferred tax assets	242,021,035.79	173,134,814.17
Other non-current assets	879,591,445.02	985,009,024.32
Other non-current assets	55,158,980,614.87	52,549,634,193.35
Other non-current assets	78,569,297,725.65	70,551,361,387.48

**Consolidated balance sheet (Continued)**

30 September 2019

Items	30 September 2019	31 December 2018
<b>Current liabilities:</b>		
Short-term borrowings	7,440,018,220.78	5,607,192,955.63
Bank deposits	266,942,486.20	149,003,072.96
Trade payables	2,233,670,981.77	2,184,280,272.14
Other payables	562,709,265.76	578,701,499.77
Trade receivables	451,969,450.66	478,905,270.26
Other receivables	4,178,903,272.34	3,237,217,890.12
Interest receivable	220,768,148.00	187,344,429.18
Dividends receivable	139,956,011.68	125,420,505.60
Contract liabilities	388,047,456.85	530,896,724.79
Non-current liabilities	2,206,056,772.37	4,929,603,365.34
Other non-current liabilities	1,599,149,293.47	227,445,337.32
Total current liabilities	19,327,467,200.20	17,923,246,388.33
<b>Non-current liabilities:</b>		
Long-term borrowings	8,816,140,333.28	8,630,661,547.43
Bank deposits	5,781,204,728.90	4,039,456,986.21
Long-term payables	307,212,833.42	—
Long-term receivables	252,679,111.96	416,889,805.19
Dividends payable	358,341,043.66	363,489,177.57
Dividends receivable	2,895,818,060.31	2,908,359,008.27
Other non-current liabilities	2,878,227,018.69	2,676,545,098.82
Total non-current liabilities	21,289,623,130.22	19,035,401,623.49
Total non-current liabilities	40,617,090,330.42	36,958,648,011.82
<b>Equity:</b>		
Parent's equity (attributable to parent)	2,562,898,545.00	2,563,060,895.00
Contract liabilities	11,918,086,638.94	10,544,648,359.54
Minority interest	—	1,711,169.00
Other equity	-238,833,703.62	-274,779,732.99
Shareholders' equity	2,373,685,050.45	2,374,999,312.51
Reserves	14,017,910,346.50	12,771,518,762.43
Total equity (attributable to parent and minority interest)	30,633,746,877.27	27,977,736,427.49
Non-current liabilities	7,318,460,517.96	5,614,976,948.17
Total equity (attributable to parent)	37,952,207,395.23	33,592,713,375.66
Total equity (attributable to parent and minority interest)	78,569,297,725.65	70,551,361,387.48

Legal Representative:  
**Chen Qiyu**

Chief Financial Officer:  
**Guan Xiaohui**

Deputy Accounting Director:  
**Chen Zhanyu**

## Balance Sheet of the Parent Company

30 September 2019

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

Unit: RMB Ten Thousand Yuan

Items	30 September 2019	31 December 2018
<b>Current assets:</b>		
Cash	1,106,498,344.52	850,102,168.54
Financial assets		
Prepaid expenses		
Other receivables	6,407,634,690.21	6,914,735,852.92
Inventory	299,410,098.84	230,691,574.83
Due from related parties	354,609,680.05	307,409,680.05
Intangible assets	—	—
Non-current receivables	2,536,000,000.00	1,625,000,000.00
Other non-current assets	239,000,000.00	158,570,000.00
Total current assets	10,289,133,034.73	9,548,408,021.46
<b>Non-current assets:</b>		
Due to related parties	6,011,804,080.60	5,465,151,645.71
Long-term receivables	23,961,991,164.92	22,999,277,541.00
Other non-current receivables	37,689,534.30	37,626,487.24
Other non-current assets	147,179,403.98	184,188,803.45
Financial liabilities	6,217,807.54	7,158,298.77
Contract liabilities	2,305,418.41	2,305,418.41
Intangible liabilities	1,398,139.68	1,840,272.04
Deferred tax liabilities		
Guarantees		
Long-term payables		
Deferred tax assets		
Total non-current assets	30,168,585,549.43	28,697,548,466.62
Total assets	40,457,718,584.16	38,245,956,488.08

**Balance Sheet of the Parent Company (Continued)**

30 September 2019

Items	30 September 2019	31 December 2018
<b>Current liabilities:</b>		
Short-term borrowings	3,825,000,000.00	2,959,000,000.00
Trade payables		
Contract liabilities		
Other payables	94,480,035.63	124,637,901.93
Income tax payable	25,239,506.72	43,694,651.68
Dividends payable	1,715,449,403.09	1,357,247,173.94
Other current liabilities	213,542,735.45	172,658,261.16
Derivative financial instruments	229,468.00	229,468.00
Non-current liabilities	1,267,088,795.71	3,769,010,861.94
Other non-current liabilities	1,304,675,980.01	5,313,103.87
Total current liabilities	8,231,933,721.16	8,258,903,693.36
<b>Non-current liabilities:</b>		
Long-term borrowings	346,740,000.00	66,740,000.00
Other non-current liabilities	5,781,204,728.90	4,039,456,986.21
Long-term payables		
Derivative financial instruments	325,000.00	550,000.00
Other non-current liabilities	1,151,018,873.79	1,151,018,873.79
Other non-current liabilities		
Total non-current liabilities	7,279,288,602.69	5,257,765,860.00
Total non-current liabilities	15,511,222,323.85	13,516,669,553.36
<b>Equity:</b>		
Parent's equity	2,562,898,545.00	2,563,060,895.00
Minority interest	14,247,927,508.28	14,231,054,756.04
Other equity	—	1,711,169.00
Other equity	-327,370,661.53	-279,100,142.24
Other equity	1,247,565,522.50	1,247,565,522.50
Other equity	7,215,475,346.06	6,968,417,072.42
Total equity	24,946,496,260.31	24,729,286,934.72
Total equity	40,457,718,584.16	38,245,956,488.08

Legal Representative:  
**Chen Qiyu**

Chief Financial Officer:  
**Guan Xiaohui**

Director of Accounting Department:  
**Chen Zhanyu**

## Consolidated Income Statement

January - September 2019

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

Currency: RMB Tenthousand Yuan

Items	July - Sept 2019	July - Sept 2018	Jan - Sept 2019	Jan - Sept 2018
I. Total Revenue	7,054,850,058.34	6,283,385,304.74	21,227,618,679.11	18,142,384,871.95
I. Operating Revenue	7,054,850,058.34	6,283,385,304.74	21,227,618,679.11	18,142,384,871.95
II. Total Expenses	6,709,469,373.75	5,992,960,058.43	19,857,997,730.00	16,934,362,208.60
I. Operating Expenses	2,937,674,384.28	2,624,459,330.67	8,536,657,487.53	7,570,324,025.58
Taxes	53,919,704.29	65,311,065.96	170,438,628.37	185,482,861.22
Selling Expenses	2,407,588,465.78	2,156,969,593.90	7,406,036,962.51	5,961,359,845.63
General and Administrative Expenses	681,653,157.36	598,132,921.36	1,800,645,744.87	1,608,430,292.39
Research Expenses	440,645,827.79	405,212,249.70	1,290,028,940.00	1,114,194,226.61
Financial Expenses	187,987,834.25	142,874,896.84	654,189,966.72	494,570,957.17
I. Investment Income	(86.2)(96.84)-2662.1(654,189.96)6.2(6.72)-2668.4(4)6.2(94,6662.399.572)430,6662.39(2,156,969.57)			
II. Other Income				
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## Consolidated Income Statement (Continued)

January – September 2019

Items	July – Sept 2019	July – Sept 2018	Jan – Sept 2019	Jan – Sept 2018
I. Operating Profit	-9,016,755.16	-122,010,941.32	34,958,479.93	-532,197,468.31
Operating Profit from Continuing Operations	7,142,372.12	-173,180,224.69	35,946,029.37	-571,964,925.72
( ) Operating Profit from Discontinued Operations	144,152.81	3,756,815.51	-26,694,169.11	-101,521,914.06
1. Cost of Sales	—	—	—	—
2. Selling Expenses	—	—	—	—
3. Cost of Distribution	144,152.81	3,756,815.51	-26,694,169.11	-101,521,914.06
4. Cost of Administration	—	—	—	—
( ) Operating Profit from Discontinued Operations	6,998,219.31	-176,937,040.20	62,640,198.48	-470,443,011.66
1. Selling Expenses	-27,514,726.87	22,492,035.64	-57,540,529.80	29,149,580.97
2. Distribution Expenses	34,512,946.18	-199,429,075.84	120,180,728.28	-499,592,592.63
Operating Profit from Discontinued Operations	-16,159,127.28	51,169,283.37	-987,549.44	39,767,457.41
II. Total Profit	626,951,292.40	479,073,767.81	2,490,555,469.23	1,806,839,053.77
Total Profit from Continuing Operations	554,726,673.16	360,501,362.79	2,099,650,177.36	1,522,187,428.09
Total Profit from Discontinued Operations	72,224,619.24	118,572,405.02	390,905,291.87	284,651,625.68
III. Earnings				
( ) Basic Earnings (元/股)	0.22	0.20	0.81	0.83
( ) Diluted Earnings (元/股)	0.22	0.20	0.81	0.83

Legal Representative:  
Chen Qiyu

Chief Financial Officer:  
Guan Xiaohui

Deputy Accounting Director:  
Chen Zhanyu



## Income Statement of the Parent Company

January – September 2019

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

Unit: RMB Ten Thousand Yuan

Items	July – Sept 2019	July – Sept 2018	Jan – Sept 2019	Jan – Sept 2018
I. Operating Profit	3,815,974.06	—	5,685,313.69	9,433.96
Less: Operating Expenses	—	—	—	—
Taxes	1,138,885.77	—	2,411,699.94	43,754.06
Selling Expenses	—	—	—	—
General and Administrative Expenses	65,458,328.69	72,278,881.00	136,505,943.90	151,588,516.01
Research Expenses	1,400,270.20	—	2,952,245.60	—
Financial Expenses	24,847,472.18	29,794,031.27	105,319,187.87	78,043,266.55
Impairment Losses	143,806,935.92	120,916,769.27	411,681,720.73	331,017,960.01
Investment Income	110,395,009.96	101,566,901.47	300,636,180.35	266,631,390.40
Assets Impairment	—	—	—	—
Credit Impairment	—	—	—	—
Provision	110,486.49	75,000.00	300,849.09	225,000.00
Income Tax	438,727,482.59	409,853,353.52	1,342,948,533.13	1,328,284,941.99
Impairment Losses	430,736,612.25	389,199,792.25	1,250,403,969.29	1,156,577,651.49
Goodwill Impairment	—	—	—	—
Goodwill Impairment	-14,794,694.59	66,221,631.43	-36,067,868.78	90,531,856.25
Goodwill Impairment	7,349.80	-886.58	7,349.80	-886.58
II. Operating Profit (“-” means minus)	335,021,641.51	374,076,186.10	1,065,685,099.62	1,189,374,809.00
Provision	—	—	—	—
Loss	—	—	—	—
III. Total Profit (“-” means minus)	335,021,641.51	374,076,186.10	1,065,685,099.62	1,189,374,809.00
Less: Income Tax	—	—	—	—
IV. Net Profit (“-” means minus)	335,021,641.51	374,076,186.10	1,065,685,099.62	1,189,374,809.00
Net Profit	335,021,641.51	374,076,186.10	1,065,685,099.62	1,189,374,809.00
Net Profit	—	—	—	—













Items	31 December 2018	1 January 2019	Adjustment
<b>Non-current liabilities:</b>			
Long-term debt	8,630,661,547.43	8,630,661,547.43	
Bonds payable	4,039,456,986.21	4,039,456,986.21	
Interest payable	—	—	
Provision for doubtful accounts	—	—	
Long-term debt	—	325,992,167.00	-325,992,167.00
Long-term debt	416,889,805.19	398,095,841.52	18,793,963.67
Deferred income taxes	363,489,177.57	363,489,177.57	
Deferred income taxes	2,908,359,008.27	2,908,359,008.27	
Other non-current liabilities	2,676,545,098.82	2,676,545,098.82	
Total non-current liabilities	19,035,401,623.49	19,342,599,826.82	-307,198,203.33
Total liabilities	36,958,648,011.82	37,348,299,890.45	-389,651,878.63
<b>Equity (or shareholders' interests):</b>			
Preferred stock	2,563,060,895.00	2,563,060,895.00	
Common stock	10,544,648,359.54	10,544,648,359.54	
Long-term debt	1,711,169.00	1,711,169.00	
Other equity	-274,779,732.99	-274,779,732.99	
Shareholders' equity	2,374,999,312.51	2,374,999,312.51	
Total equity	12,771,518,762.43	12,771,518,762.43	
Total assets	27,977,736,427.49	27,977,736,427.49	
Non-current assets	5,614,976,948.17	5,614,976,948.17	
Total equity	33,592,713,375.66	33,592,713,375.66	
Total assets	70,551,361,387.48	70,941,013,266.11	-389,651,878.63

Equity (or shareholders' interests):

For 1 January 2019, the Group's total assets, net of long-term debt, and equity (or shareholders' interests) were 70,551,361,387.48 and 33,592,713,375.66, respectively, as compared to 70,941,013,266.11 and 33,592,713,375.66, respectively, as of 1 January 2019.

The Group's total assets, net of long-term debt, and equity (or shareholders' interests) were 70,551,361,387.48 and 33,592,713,375.66, respectively, as of 31 December 2018, as compared to 70,941,013,266.11 and 33,592,713,375.66, respectively, as of 1 January 2019. The Group's total assets, net of long-term debt, and equity (or shareholders' interests) were 70,551,361,387.48 and 33,592,713,375.66, respectively, as of 31 December 2018, as compared to 70,941,013,266.11 and 33,592,713,375.66, respectively, as of 1 January 2019.



## Balance Sheet of the Parent Company

Unit: RMB

Items	31 December 2018	1 January 2019	Adjustment
<b>Current assets:</b>			
Cash	850,102,168.54	850,102,168.54	
Accounts receivable	6,914,735,852.92	6,914,735,852.92	
Interest receivable	230,691,574.83	230,691,574.83	
Dividends receivable	307,409,680.05	307,409,680.05	
Notes receivable	1,625,000,000.00	1,625,000,000.00	
Other receivables	158,570,000.00	158,570,000.00	
Total current assets	9,548,408,021.46	9,548,408,021.46	
<b>Non-current assets:</b>			
Derivative financial assets	5,465,151,645.71	5,465,151,645.71	
Long-term equity investments	22,999,277,541.00	22,999,277,541.00	
Other non-current assets	37,626,487.24	37,626,487.24	
Other non-current liabilities	184,188,803.45	184,188,803.45	
Financial assets at fair value through profit or loss	7,158,298.77	7,158,298.77	
Contract assets	2,305,418.41	2,305,418.41	
Intangible assets	1,840,272.04	1,840,272.04	
Total non-current assets	28,697,548,466.62	28,697,548,466.62	
Total non-current liabilities	38,245,956,488.08	38,245,956,488.08	
<b>Current liabilities:</b>			
Short-term debt	2,959,000,000.00	2,959,000,000.00	
Accounts payable	124,637,901.93	124,637,901.93	
Trade payables	43,694,651.68	43,694,651.68	
Other payables	1,357,247,173.94	1,357,247,173.94	
Interest payable	172,658,261.16	172,658,261.16	
Dividends payable	229,468.00	229,468.00	
Notes payable	3,769,010,861.94	3,769,010,861.94	
Other current liabilities	5,313,103.87	5,313,103.87	
Total current liabilities	8,258,903,693.36	8,258,903,693.36	

Items	31 December 2018	1 January 2019	Adjustment
<b>Non-current liabilities:</b>			
Long-term debt	66,740,000.00	66,740,000.00	
Bank deposits	4,039,456,986.21	4,039,456,986.21	
Interest payable	—	—	
Provision for doubtful accounts	—	—	
Dividends payable	550,000.00	550,000.00	
Deferred income taxes	1,151,018,873.79	1,151,018,873.79	
Trade payables	5,257,765,860.00	5,257,765,860.00	
Trade receivables	13,516,669,553.36	13,516,669,553.36	
Equity (shareholders' equity):			
Preferred shares	2,563,060,895.00	2,563,060,895.00	
Common shares	14,231,054,756.04	14,231,054,756.04	
Retained earnings	1,711,169.00	1,711,169.00	
Other	-279,100,142.24	-279,100,142.24	
Share-based payments	1,247,565,522.50	1,247,565,522.50	
Other	6,968,417,072.42	6,968,417,072.42	
Trade payables (related parties)	24,729,286,934.72	24,729,286,934.72	
Trade receivables (related parties)	38,245,956,488.08	38,245,956,488.08	

### 4.3 Explanation on retrospective adjustments to previous comparative data for the initial implementation of New Financial Instruments Standards and New Lease Standards

For 1 January 2019, the Group applied the New Lease Standards and New Financial Instruments Standards retrospectively to the beginning of the reporting period (MOF).

The Group's financial statements for 2019 were prepared under the New Lease Standards and New Financial Instruments Standards. The Group's financial statements for 2018 were prepared under the previous standards. The Group's financial statements for 2019 were prepared under the New Lease Standards and New Financial Instruments Standards. The Group's financial statements for 2018 were prepared under the previous standards. The Group's financial statements for 2019 were prepared under the New Lease Standards and New Financial Instruments Standards. The Group's financial statements for 2018 were prepared under the previous standards.

### 4.4 Audited report

Not applicable