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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 joint stock limited company incorporated in the People's Republic of China with limited liability)*

**(Stock Code: 02196)**

## **2020 FIRST QUARTERLY REPORT**

This announcement is made pursuant to Rule 13.09(2) and Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

The following is the 2020 first quarterly report of Shanghai Fosun Pharmaceutical (Group) Co., Ltd.\* (the “**Company**”, together with its subsidiaries, collectively the “**Group**”) (the “**2020 First Quarterly Report**”) for the three months ended 31 March 2020 (the “**Reporting Period**”). The financial report therein is prepared in accordance with the PRC Accounting Standards for Business Enterprises and is unaudited.

By order of the Board

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

**Chen Qiyu**

*Chairman*

Shanghai, the People's Republic of China

29 April 2020

*As at the date of this announcement, the executive directors of the Company are Mr. Chen Qiyu, Mr. Yao Fang and Mr. Wu Yifang; the non-executive directors of the Company are Mr. Xu Xiaoliang and Ms. Mu Haining; and the independent non-executive directors of the Company are Mr. Jiang Xian, Dr. Wong Tin Yau Kelvin, Ms. Li Ling and Mr. Tang Guliang.*

\* *for identification purposes only*

## 1. IMPORTANT NOTICE

- 1.1 The board of directors (the “**Board**”) and the supervisory committee (the “**Supervisory Committee**”) of the Company and its directors, supervisors and senior management warrant that the 2020 First Quarterly Report of the Group does not contain any false information, misleading statements or material omission and severally and jointly accept legal responsibility for the truthfulness, accuracy and completeness of the contents contained herein.
- 1.2 All directors of the Company attended the Board meeting to review the 2020 First Quarterly Report of the Group.
- 1.3 Chen Qiyu, the person in charge of the Company, Guan Xiaohui, the Chief Financial Officer, and Chen Zhanyu, the Director of the Accounting Department (Accounting Officer) duly declare that they warrant the truthfulness, accuracy and completeness of the financial statements contained in the 2020 First Quarterly Report of the Group.
- 1.4 The 2020 First Quarterly Report of the Group has not been audited.

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

### 2.1 Major financial information

Unit: Yuan Currency: RMB

|  | 31 March 2020     | 31 December 2019  | Ratio of change (%)               |
|--|-------------------|-------------------|-----------------------------------|
| Total assets   | 77,591,632,617.70 | 76,119,645,663.32 | 1.93                              |
| Net assets attributable to shareholders of the listed company  | 32,731,673,546.63 | 31,888,066,063.03 | 2.65                              |
|  | Jan – Mar 2020    | Jan – Mar 2019    | Period-on-period change (%)       |
| Net cash flow generated from operating activities  | 382,496,482.94    | 408,188,793.29    | -6.29                             |
|  | Jan – Mar 2020    | Jan – Mar 2019    | Period-on-period change (%)       |
| Operating revenue  | 5,880,507,166.48  | 6,730,014,185.66  | -12.62                            |
| Net profit attributable to shareholders of the listed company  | 577,198,049.34    | 712,291,660.86    | -18.97                            |
| Net profit attributable to shareholders of the listed company after deducting extraordinary gain or loss | 436,418,344.88    | 529,562,795.43    | -17.59                            |
| Return on weighted average net assets (%)  | 1.81              | 2.51              | Decrease by 0.70 percentage point |
| Basic earnings per share (RMB/share)   | 0.23              | 0.28              | -17.86                            |
| Diluted earnings per share (RMB/share)   | 0.23              | 0.28              | -17.86                            |

### Extraordinary gain or loss items and amounts

Unit: Yuan Currency: RMB

| Items   | Jan – Mar 2020 |
|---|----------------|
| Gain or loss on disposal of non-current assets  | 15,849,419.73  |
| Government grant included in profit or loss for the current period (excluding government grant closely related to the Company's normal operation, and entitled in fixed amounts or quantities on a continuous basis according to national standards)  | 24,728,519.91  |
| Profit or loss arising from changes in the fair value of holding financial assets held for trading and financial liabilities held for trading, and investment income from disposal of financial assets held for trading, financial liabilities held for trading and available-for-sale financial assets, except effective hedging business related to the Company's normal operations | 178,019,367.21 |
| Non-operating income and expenses other than those stated above   | -20,220,161.30 |
| Other profit or loss items that fall within the meaning of extraordinary gain or loss   | -18,337,234.78 |
| Impact on minority interests (after tax)  | -1,050,921.26  |
| Effect of income tax  | -38,209,285.05 |
| Total   | 140,779,704.46 |

2.2 Total number of shareholders, the shareholding status of the Top 10 shareholders and the Top 10 tradable shareholders (or unrestricted shareholders) of the Company at the end of the Reporting Period

Unit: Share

| Total number of shareholders   |                                       |                |                                  |                             | 160,032 |                                       |
|--|---------------------------------------|----------------|----------------------------------|-----------------------------|---------|---------------------------------------|
| <b>The shareholding status of the Top 10 shareholders</b>  |                                       |                |                                  |                             |         |                                       |
| Name of shareholders   | Shareholding at the end of the period | Percentage (%) | Number of restricted shares held | Shares pledged or locked up |         | Capacity                              |
|  |                                       |                |                                  | Status                      | Number  |                                       |
| SHANGHAI FOSUN HIGH TECHNOLOGY (GROUP) COMPANY LIMITED*  | 938,095,290                           | 36.60          | 0                                | None                        | 0       | Domestic non-state owned legal entity |
| HKSCC NOMINEES LIMITED (Note 1)  | 551,253,348                           | 21.51          | 0                                | Unknown                     | —       | Unknown                               |
| HONG KONG SECURITIES CLEARING COMPANY LIMITED (Note 2)   | 39,122,682                            | 1.53           | 0                                | None                        | 0       | Unknown                               |
| CHINA SECURITIES FINANCE CORPORATION LIMITED   | 38,736,157                            | 1.51           | 0                                | None                        | 0       | State owned legal entity              |
| CHINA LIFE INSURANCE COMPANY LIMITED — TRADITIONAL — ORDINARY INSURANCE PRODUCT — 005L — CT001 SHANGHAI* | 26,772,761                            | 1.04           | 0                                | None                        | 0       | Others                                |
| CENTRAL HUIJIN ASSET MANAGEMENT LTD.*  | 24,067,700                            | 0.94           | 0                                | None                        | 0       | State owned legal entity              |
| NATIONAL SOCIAL INSURANCE FUND — 110 PORTFOLIO*  | 19,471,982                            | 0.76           | 0                                | None                        | 0       | Others                                |
| NATIONAL SOCIAL INSURANCE FUND — 113 PORTFOLIO*  | 18,720,582                            | 0.73           | 0                                | None                        | 0       | Others                                |
| BASIC PENSION INSURANCE FUND 802 PORTFOLIO*  | 14,519,677                            | 0.57           | 0                                | None                        | 0       | Others                                |
| ABU DHABI INVESTMENT AUTHORITY   | 13,790,532                            | 0.54           | 0                                | None                        | 0       | Overseas legal entity                 |

| 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)  | 551,253,348  | Overseas listed foreign shares | 551,253,348 |
| HONG KONG SECURITIES CLEARING COMPANY LIMITED (Note 2)   | 39,122,682   | RMB ordinary shares            | 39,122,682  |
| CHINA SECURITIES FINANCE CORPORATION LIMITED   | 38,736,157   | RMB ordinary shares            | 38,736,157  |
| CHINA LIFE INSURANCE COMPANY LIMITED — TRADITIONAL — ORDINARY INSURANCE PRODUCT — 005L — CT001 SHANGHAI* | 26,772,761   | RMB ordinary shares            | 26,772,761  |
| CENTRAL HUIJIN ASSET MANAGEMENT LTD.*  | 24,067,700   | RMB ordinary shares            | 24,067,700  |
| NATIONAL SOCIAL INSURANCE FUND — 110 PORTFOLIO*  | 19,471,982   | RMB ordinary shares            | 19,471,982  |
| NATIONAL SOCIAL INSURANCE FUND — 113 PORTFOLIO*  | 18,720,582   | RMB ordinary shares            | 18,720,582  |
| BASIC PENSION INSURANCE FUND 802 PORTFOLIO*  | 14,519,677   | RMB ordinary shares            | 14,519,677  |
| ABU DHABI INVESTMENT AUTHORITY   | 13,790,532   | RMB ordinary shares            | 13,790,532  |
| Description of the related relationship or concerted action of the above shareholders                    | The Company does not know if any related relationship or concerted action exists between the abovementioned shareholders of tradable shares. |                                |             |
| Description of resumed voting rights and shareholdings of preferred shareholders                         | Not applicable   |                                |             |

*Note 1:* HKSCC NOMINEES LIMITED, i.e. Hong Kong Securities Clearing Company Nominees Limited, is holding shares on behalf of multiple clients (shares held by it at the end of the Reporting Period includes 39,549,500 H shares held by Shanghai Fosun High Technology (Group) Company Limited\* (“**Fosun High Tech**”) through it, representing approximately 1.54% of the total share capital of the Company at the end of the Reporting Period);

*Note 2:* HONG KONG SECURITIES CLEARING COMPANY LIMITED is the nominee holder of the RMB ordinary shares under Shanghai-Hong Kong Stock Connect.

2.3 Total number of preferred shareholders, the shareholding status of the Top 10 preferred shareholders and the Top 10 unrestricted preferred shareholders of the Company at the end of the Reporting Period

Not applicable

### 3. SIGNIFICANT EVENTS

#### 3.1 Significant changes in major financial statement items and financial indicators of the Group and the reasons thereof

##### (1) Balance Sheet

Unit: Yuan Currency: RMB

| Balance Sheet                               |  |                                      |                 |   |
|---|--|--------------------------------------|-----------------|---|
| Items                                       | Balance at the end of the Reporting Period | Balance at the beginning of the year | Ratio of change | Reasons   |
| Prepayments                                 | 571,708,238.64                             | 415,675,156.23                       | 37.54%          | Mainly due to an increase in prepayments for goods during the Reporting Period  |
| Other equity instrument investments         | 55,769,226.50                              | 107,709,225.73                       | -48.22%         | Mainly due to disposal of financial assets during the Reporting Period  |
| Non-current liabilities due within one year | 1,481,360,953.84                           | 2,562,263,003.09                     | -42.19%         | Mainly due to the transfer of 10,919,500 “17 Fosun 01” corporate bonds that were not resold from “non-current liabilities due within one year” to “bonds payable” during the Reporting Period |
| Other current liabilities                   | 650,793,091.51                             | 248,969,275.20                       | 161.39%         | Mainly due to the issuance of super short-term commercial papers by the Company during the Reporting Period   |

## (2) Income Statement

Unit: Yuan Currency: RMB

| Income Statement  |   |   |                 |  |
|---|---|---|-----------------|--|
| Items   | Amount for the period from the beginning of the year to the end of the Reporting Period | Amount for the period from the beginning of last year to the end of the reporting period of last year | Ratio of change | Reasons  |
|   | Jan – Mar 2020  | Jan – Mar 2019  |                 |  |
| Finance costs   | 134,596,959.18  | 258,127,521.35  | -47.86%         | Mainly due to a decrease in interest expenses resulting from the decline in the interest rate on debts and a year-on-year decrease in the size of interest-bearing debts, and the contribution of foreign exchange gain generated from the sales revenue denominated in US dollars of the holding subsidiaries during the Reporting Period |
| Credit impairment losses  | -7,498,401.55   | -4,720,449.00   | 58.85%          | Mainly due to an increase in impairment allowance calculated based on the expected credit loss model during the Reporting Period   |
| Other gains   | 70,937,203.19   | 34,713,805.24   | 104.35%         | Mainly due to an increase in government grants during the Reporting Period   |
| Investment income   | 648,893,977.75  | 328,064,466.57  | 97.79%          | Mainly due to the income from disposal of financial assets during the Reporting Period   |
| Including: Investment income from associates and joint ventures | 200,980,741.68  | 301,612,698.90  | -33.36%         | Mainly due to the impact of COVID-19 on the operating results of associates and joint ventures during the Reporting Period   |
| Gains from changes in fair value                                | -225,919,466.35   | 170,720,597.64  | -232.33%        | Mainly due to the transfer of the cumulative gain from fair value change of RMB190 million into investment income due to disposal of financial assets during the Reporting Period  |
| Gains from disposal of assets                                   | 735,940.17  | 73,218.41   | -905.13%        | Mainly due to the effect of disposal of fixed assets during the Reporting Period   |
| Non-operating expenses  | 23,765,445.48   | 9,432,937.57  | 151.94%         | Mainly due to an increase in charitable donations during the Reporting Period  |
| Profit and loss attributable to non-controlling interests       | 71,291,360.71   | 138,547,564.24  | -48.54%         | Mainly due to the impact of COVID-19 on the profit for the current period of non-wholly-owned subsidiaries including Shine Star (Hubei) Biological Engineering Co., Ltd.* during the Reporting Period  |
| Other comprehensive income                                      | -212,468,168.48   | 11,092,063.50   | -2,015.50%      | Mainly due to the foreign currency translation difference arising from the fluctuations in the exchange rate   |

### (3) Statement of Cash Flow

Unit: Yuan Currency: RMB

| Statement of Cash Flow   |   |   |                 |  |
|--|---|---|-----------------|--|
| Items  | Amount for the period from the beginning of the year to the end of the Reporting Period | Amount for the period from the beginning of last year to the end of the reporting period of last year | Ratio of change | Reasons  |
|  | Jan – Mar 2020  | Jan – Mar 2019  |                 |  |
| Effects of exchange rate fluctuations on cash and cash equivalents | -7,799,414.34   | -76,518,604.67  | 89.81%          | Mainly due to the foreign exchange rate fluctuations during the Reporting Period |

#### 3.2 Analysis and explanation of the progress, impact and solution of major events

1. Fosun High Tech (and/or by parties acting in concert with it) intended to further increase its shareholding in the Company (including A shares and/or H shares) via the trading system of the Shanghai Stock Exchange (the “SSE”) (including the Shanghai-Hong Kong Stock Connect) from 19 September 2019 to 18 September 2020, if and where appropriate, and the cumulative total amount thereof shall not be less than RMB100 million. The corresponding increased shareholding percentage shall not in aggregate exceed 2% of total issued shares of the Company as at 19 September 2019 (i.e. 2,562,898,545 shares, the same for below) (and the aggregate number of shares of the Company to be acquired in the 12-month period shall also not exceed 2% of the total issued shares of the Company).

As at the end of the Reporting Period, Fosun High Tech acquired a total of 7,116,000 H shares of the Company for an aggregate amount equivalent to approximately RMB148.9894 million since the implementation of the above shareholding increase plan, representing approximately 0.28% of the total issued shares of the Company as at 19 September 2019.

2. The issuance of the first tranche of super short-term commercial papers of Shanghai Fosun Pharmaceutical (Group) Co., Ltd.\* for 2020 was completed by the Company on 2 March 2020 with an actual issuing amount of RMB600 million in total and a final coupon rate at 2.50%.
3. According to the right of adjustment to the coupon rate and investors’ sell-back option as provided in the “Offering Memorandum for the Public Issuance of Corporate Bonds (First Tranche) to qualified investors in 2017 by Shanghai Fosun Pharmaceutical (Group) Co., Ltd.\*”, during the Reporting Period, the Company decided to reduce the coupon rate of “17 Fosun 01” corporate bonds from 4.50% to 3.48% (such adjusted rate will remain unchanged in the coming interest-bearing years), and made payment of the principal amount and the current interest to the holders who had made valid applications for selling back of 1,580,500 “17 Fosun 01” corporate bonds.



As at the date of the disclosure of this report, the above sell-back corporate bonds have been cancelled by the Company; after completion of such cancellation, the number of “17 Fosun 01” corporate bonds with a nominal value of RMB100 each listed and traded on the SSE was reduced to 10,919,500.

4. On 30 March 2020, the twelfth meeting of the eighth session of the Board reviewed and approved relevant proposals regarding the listing plan of the subsidiary Shanghai Henlius Biotech Company Limited\* (“**Shanghai Henlius**”) to the Science and Technology Innovation Board of the SSE, and agreed the initial public offering of RMB ordinary shares (A shares) of Shanghai Henlius in the PRC and its listing and trading on the Science and Technology Innovation Board of the SSE. The listing of Shanghai Henlius on the Science and Technology Innovation Board of the SSE and other matters shall be submitted to, among others, the general meetings of the Company and Shanghai Henlius for consideration and approval, and the SSE for review, and filed to China Securities Regulatory Commission for the issuance registration process.

### 3.3 Failure to perform undertakings during the Reporting Period

Not applicable

- 3.4 Warning on any potential loss in the accumulated net profit for the period from the beginning of the year to the end of the next reporting period or any material changes in the accumulated net profit as compared with the corresponding period of the previous year and the reasons thereof

Not applicable

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

Legal Representative: **Chen Qiyu**

29 April 2020

## 4. APPENDICES

### 4.1 Financial statements

#### Consolidated Balance Sheet 31 March 2020

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

Unit: Yuan Currency: RMB Type of audit: Unaudited

| Items                               | 31 March 2020     | 31 December 2019  |
|-------------------------------------|-------------------|-------------------|
| <b>Current assets:</b>              |                   |                   |
| Cash and bank balances              | 9,757,052,649.15  | 9,533,268,377.32  |
| Financial assets held for trading   | 334,848,591.90    | 456,650,637.52    |
| Bills receivable                    | 253,012,769.16    | 240,122,307.38    |
| Trade receivable                    | 4,273,671,584.15  | 4,367,599,412.33  |
| Receivables financing               | 523,148,698.88    | 445,102,703.18    |
| Prepayments                         | 571,708,238.64    | 415,675,156.23    |
| Other receivables                   | 424,547,946.61    | 404,921,541.85    |
| Including: Interest receivable      | —                 | —                 |
| Dividends receivable                | 13,798,960.29     | 39,844,668.93     |
| Inventories                         | 4,152,922,580.85  | 3,940,536,682.71  |
| Other current assets                | 637,211,282.83    | 599,490,648.58    |
| Total current assets                | 20,928,124,342.17 | 20,403,367,467.10 |
| <b>Non-current assets:</b>          |                   |                   |
| Long-term equity investments        | 21,538,202,821.18 | 20,929,776,138.99 |
| Other equity instrument investments | 55,769,226.50     | 107,709,225.73    |
| Other non-current financial assets  | 1,914,245,336.75  | 1,983,154,536.18  |
| Fixed assets                        | 7,284,049,010.37  | 7,410,365,672.57  |
| Construction in progress            | 3,457,989,732.10  | 3,149,906,328.38  |
| Right-of-use asset                  | 493,764,328.35    | 524,796,559.96    |
| Intangible assets                   | 7,709,641,213.70  | 7,915,974,071.42  |
| Development expenditures            | 3,235,617,313.91  | 3,050,217,233.30  |
| Goodwill                            | 9,093,818,684.38  | 9,013,990,317.19  |
| Long-term deferred expenditures     | 179,940,516.87    | 160,688,247.32    |
| Deferred tax assets                 | 247,764,925.39    | 196,094,575.58    |
| Other non-current assets            | 1,452,705,166.03  | 1,273,605,289.60  |
| Total non-current assets            | 56,663,508,275.53 | 55,716,278,196.22 |
| Total assets                        | 77,591,632,617.70 | 76,119,645,663.32 |

**Consolidated Balance Sheet (Continued)**  
31 March 2020

| Items   | 31 March 2020     | 31 December 2019  |
|---|-------------------|-------------------|
| <b>Current liabilities:</b>                                   |                   |                   |
| Short-term loans  | 7,274,455,099.17  | 6,358,286,948.48  |
| Bills payable   | 221,661,444.00    | 244,567,689.32    |
| Trade payable   | 2,272,334,650.77  | 2,152,746,846.36  |
| Contract liabilities  | 503,641,479.48    | 503,683,074.94    |
| Wages payable   | 555,264,612.70    | 697,396,874.80    |
| Tax payable   | 611,425,590.73    | 759,627,944.44    |
| Other payables  | 3,762,365,477.40  | 3,906,223,749.08  |
| Including: Interest payable                                   | —                 | —                 |
| Dividends payable   | 125,301,043.68    | 127,956,011.68    |
| Non-current liabilities due within one year                   | 1,481,360,953.84  | 2,562,263,003.09  |
| Other current liabilities                                     | 650,793,091.51    | 248,969,275.20    |
| Total current liabilities                                     | 17,333,302,399.60 | 17,433,765,405.71 |
| <b>Non-current liabilities:</b>                               |                   |                   |
| Long-term loans   | 7,397,945,656.53  | 7,293,043,830.91  |
| Bonds payable   | 6,375,042,127.46  | 5,283,863,183.83  |
| Lease liabilities   | 407,883,302.37    | 410,188,347.41    |
| Long-term payables  | 263,504,328.00    | 251,212,082.14    |
| Deferred income   | 409,969,377.67    | 417,345,041.75    |
| Deferred tax liabilities                                      | 2,940,898,243.16  | 2,994,047,852.28  |
| Other non-current liabilities                                 | 2,868,112,325.06  | 2,831,966,595.12  |
| Total non-current liabilities                                 | 20,663,355,360.25 | 19,481,666,933.44 |
| Total liabilities   | 37,996,657,759.85 | 36,915,432,339.15 |
| <b>Equity:</b>  |                   |                   |
| Share capital   | 2,562,898,545.00  | 2,562,898,545.00  |
| Capital reserve   | 12,539,753,347.23 | 12,143,652,211.28 |
| Less: Treasury shares   | —                 | —                 |
| Other comprehensive income                                    | -490,365,699.01   | -467,993,508.26   |
| Surplus reserve   | 2,523,799,886.55  | 2,523,799,886.55  |
| Unappropriated profits  | 15,595,587,466.86 | 15,125,708,928.46 |
| Total equity attributable to the owners of the parent company | 32,731,673,546.63 | 31,888,066,063.03 |
| Non-controlling interests                                     | 6,863,301,311.22  | 7,316,147,261.14  |
| Total equity  | 39,594,974,857.85 | 39,204,213,324.17 |
| Total liabilities and equity                                  | 77,591,632,617.70 | 76,119,645,663.32 |

*Legal Representative:*  
**Chen Qiyu**

*Chief Financial Officer:*  
**Guan Xiaohui**

*Director of the Accounting Department:*  
**Chen Zhanyu**

## Balance Sheet of the Parent Company

31 March 2020

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

Unit: Yuan Currency: RMB Type of audit: Unaudited

| Items                                       | 31 March 2020     | 31 December 2019  |
|---|-------------------|-------------------|
| <b>Current assets:</b>                      |                   |                   |
| Cash and bank balances                      | 1,256,044,441.09  | 905,360,096.42    |
| Other receivables                           | 4,386,170,556.62  | 4,256,091,375.83  |
| Including: Interest receivable              | —                 | —                 |
| Dividends receivable                        | 319,536,873.77    | 319,536,873.77    |
| Non-current assets due within one year      | 2,633,000,000.00  | 3,118,000,000.00  |
| Other current assets                        | 530,406,706.79    | 418,302,069.82    |
| Total current assets                        | 8,805,621,704.50  | 8,697,753,542.07  |
| <b>Non-current assets:</b>                  |                   |                   |
| Long-term equity investments                | 26,968,547,475.43 | 26,357,125,003.07 |
| Other equity instrument investments         | 38,843,021.44     | 38,245,993.17     |
| Other non-current financial assets          | 140,057,145.17    | 137,436,726.04    |
| Fixed assets                                | 6,997,895.82      | 5,732,888.08      |
| Construction in progress                    | —                 | —                 |
| Intangible assets                           | 1,083,368.05      | 1,238,846.70      |
| Other non-current assets                    | 5,352,921,004.65  | 5,295,917,903.19  |
| Total non-current assets                    | 32,508,449,910.56 | 31,835,697,360.25 |
| Total assets                                | 41,314,071,615.06 | 40,533,450,902.32 |
| <b>Current liabilities:</b>                 |                   |                   |
| Short-term loans                            | 3,553,441,330.23  | 2,978,641,833.15  |
| Wages payable                               | 94,625,386.72     | 114,482,383.36    |
| Tax payable                                 | 4,828,462.79      | 43,792,831.63     |
| Other payables                              | 2,183,732,210.39  | 2,691,156,225.15  |
| Including: Interest payable                 | —                 | —                 |
| Dividends payable                           | —                 | —                 |
| Non-current liabilities due within one year | 905,765,625.05    | 1,962,094,197.01  |
| Other current liabilities                   | 604,179,303.87    | 4,781,803.87      |
| Total current liabilities                   | 7,346,572,319.05  | 7,794,949,274.17  |
| <b>Non-current liabilities:</b>             |                   |                   |
| Long-term loans                             | 36,740,000.00     | 346,740,000.00    |
| Bonds payable                               | 6,375,042,127.46  | 5,283,863,183.83  |
| Deferred income                             | 175,000.00        | 250,000.00        |
| Deferred tax liabilities                    | 1,151,018,873.79  | 1,151,018,873.79  |
| Total non-current liabilities               | 7,562,976,001.25  | 6,781,872,057.62  |
| Total liabilities                           | 14,909,548,320.30 | 14,576,821,331.79 |
| <b>Equity:</b>                              |                   |                   |
| Share capital                               | 2,562,898,545.00  | 2,562,898,545.00  |
| Capital reserve                             | 14,550,739,518.40 | 14,237,158,322.00 |
| Less: Treasury shares                       | —                 | —                 |
| Other comprehensive income                  | -179,881,906.89   | -303,728,326.08   |
| Surplus reserve                             | 1,281,449,272.50  | 1,281,449,272.50  |
| Unappropriated profits                      | 8,189,317,865.75  | 8,178,851,757.11  |
| Total equity                                | 26,404,523,294.76 | 25,956,629,570.53 |
| Total liabilities and equity                | 41,314,071,615.06 | 40,533,450,902.32 |

Legal Representative:  
**Chen Qiyu**

Chief Financial Officer:  
**Guan Xiaohui**

Director of the Accounting Department:  
**Chen Zhanyu**

## Consolidated Income Statement

*January – March 2020*

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

Unit: Yuan    Currency: RMB    Type of audit: Unaudited

| Items  | Jan – Mar 2020   | Jan – Mar 2019   |
|--|------------------|------------------|
| I. Total operating revenue   | 5,880,507,166.48 | 6,730,014,185.66 |
| Including: Operating revenue   | 5,880,507,166.48 | 6,730,014,185.66 |
| II. Total operating costs  | 5,576,832,517.94 | 6,266,811,766.48 |
| Including: Operating costs   | 2,638,651,824.34 | 2,751,001,117.33 |
| Tax and surcharges   | 43,445,065.85    | 58,947,695.15    |
| Selling and distribution expenses  | 1,681,048,351.68 | 2,262,003,333.95 |
| General and administrative expenses  | 586,456,367.31   | 543,102,357.96   |
| Research and development expenses  | 492,633,949.58   | 393,629,740.74   |
| Finance costs  | 134,596,959.18   | 258,127,521.35   |
| Including: Interest expenses   | 222,690,569.09   | 271,887,442.33   |
| Interest income  | 49,695,997.15    | 41,972,317.30    |
| Plus: Other gains  | 70,937,203.19    | 34,713,805.24    |
| Investment income (“–” indicating loss)  | 648,893,977.75   | 328,064,466.57   |
| Including: Investment income from associates and joint ventures                          | 200,980,741.68   | 301,612,698.90   |
| Gains from changes in fair value (“–” indicating loss)                                   | –225,919,466.35  | 170,720,597.64   |
| Credit impairment losses (“–” indicating loss)   | –7,498,401.55    | –4,720,449.00    |
| Asset impairment losses (“–” indicating loss)  | –1,242,991.92    | –1,222,223.84    |
| Gains from disposal of assets (“–” indicating loss)                                      | 735,940.17       | 73,218.41        |
| III. Operating profit (“–” indicating loss)  | 789,580,909.83   | 990,831,834.20   |
| Plus: Non-operating revenue  | 3,545,284.18     | 2,913,052.71     |
| Less: Non-operating expenses   | 23,765,445.48    | 9,432,937.57     |
| IV. Total profit (“–” indicating total loss)   | 769,360,748.53   | 984,311,949.34   |
| Less: Income tax expenses  | 120,871,338.48   | 133,472,724.24   |
| V. Net profit (“–” indicating net loss)  | 648,489,410.05   | 850,839,225.10   |
| (i) Classification according to the continuity of operation                              |                  |                  |
| 1. Net profit from continuing operation (“–” indicating net loss)                        | 648,489,410.05   | 850,839,225.10   |
| 2. Net profit from discontinued operation (“–” indicating net loss)                      | —                | —                |
| (ii) Classification according to ownership   |                  |                  |
| 1. Net profit attributable to the owners of the parent company (“–” indicating net loss) | 577,198,049.34   | 712,291,660.86   |
| 2. Profit or loss attributable to non-controlling interests (“–” indicating net loss)    | 71,291,360.71    | 138,547,564.24   |

## Consolidated Income Statement (Continued)

January – March 2020

| Items  | Jan – Mar 2020  | Jan – Mar 2019 |
|--|-----------------|----------------|
| VI. Other comprehensive income, net of tax   | -212,468,168.48 | 11,092,063.50  |
| Other comprehensive income attributable to the owners of the parent company, net of tax  | -129,691,701.69 | -2,951,893.59  |
| (i) Other comprehensive income not reclassified subsequently to profit or loss   | -1,355,524.53   | -21,871,836.76 |
| 1. Changes as a result of remeasurement of net defined benefit plan liability or asset   | —               | —              |
| 2. Share of the other comprehensive income of the investee accounted for using equity method which will not be reclassified subsequently to profit or loss | —               | —              |
| 3. Changes in fair value of other equity instrument investments  | -1,355,524.53   | -21,871,836.76 |
| 4. Changes in fair value of credit risk  | —               | —              |
| (ii) Other comprehensive income reclassified subsequently to profit or loss  | -128,336,177.16 | 18,919,943.17  |
| 1. Share of the other comprehensive income of the investee accounted for using equity method which will be reclassified subsequently to profit or loss     | 1,454,880.04    | -12,283,725.05 |
| 2. Difference in translation of foreign currency   | -129,791,057.20 | 31,203,668.22  |
| Other comprehensive income attributable to non-controlling interests, net of tax   | -82,776,466.79  | 14,043,957.09  |
| VII. Total comprehensive income  | 436,021,241.57  | 861,931,288.60 |
| Total comprehensive income attributable to the owners of the parent company  | 447,506,347.65  | 709,339,767.27 |
| Total comprehensive income attributable to non-controlling interests   | -11,485,106.08  | 152,591,521.33 |
| VIII. Earnings per share:  |                 |                |
| (i) Basic earnings per share (yuan/share)  | 0.23            | 0.28           |
| (ii) Diluted earnings per share (yuan/share)   | 0.23            | 0.28           |

*Legal Representative:*  
**Chen Qiyu**

*Chief Financial Officer:*  
**Guan Xiaohui**

*Director of the Accounting Department:*  
**Chen Zhanyu**

## Income Statement of the Parent Company

*January – March 2020*

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

Unit: Yuan    Currency: RMB    Type of audit: Unaudited

| Items  | Jan – Mar 2020 | Jan – Mar 2019 |
|--|----------------|----------------|
| I. Operating revenue   | 83,018.87      | 27,358.49      |
| Less: Operating costs  | —              | —              |
| Tax and surcharges   | 8,870.11       | 1,249,335.01   |
| Selling and distribution expenses  | —              | —              |
| General and administrative expenses  | 26,307,427.39  | 54,994,924.91  |
| Research and development expenses  | 1,462,138.00   | —              |
| Finance costs  | 45,207,693.31  | 40,377,031.67  |
| Including: Interest expenses   | 129,252,491.93 | 133,445,407.94 |
| Interest income  | 89,529,003.05  | 81,965,626.10  |
| Plus: Other gains  | 114,838.29     | 75,000.00      |
| Investment income (“–” indicating loss)  | 195,911,685.53 | 338,090,386.96 |
| Including: Investment income from associates and joint ventures  | 195,245,596.72 | 338,090,386.96 |
| Gains from changes in fair value (“–” indicating loss)   | 1,480,648.00   | 14,952,576.82  |
| Credit impairment losses (“–” indicating loss)   | —              | —              |
| Asset impairment losses (“–” indicating loss)  | —              | —              |
| Gains from disposal of asset (“–” indicating loss)   | 64,527.69      | —              |
| II. Operating profit (“–” indicating loss)   | 124,668,589.57 | 256,524,030.68 |
| Plus: Non-operating revenue  | 263,131.32     | —              |
| Less: Non-operating expenses   | —              | —              |
| III. Total profit (“–” indicating total loss)  | 124,931,720.89 | 256,524,030.68 |
| Less: Income tax expenses  | —              | —              |
| IV. Net profit (“–” indicating net loss)   | 124,931,720.89 | 256,524,030.68 |
| (i) Net profit from continuing operation (“–” indicating net loss)   | 124,931,720.89 | 256,524,030.68 |
| (ii) Net profit from discontinued operation (“–” indicating net loss)  | —              | —              |
| V. Other comprehensive income, net of tax  | 9,380,806.94   | –545,502.00    |
| (i) Other comprehensive income not reclassified subsequently to profit or loss   | 597,028.28     | –711,061.24    |
| 1. Changes as a result of remeasurement of net defined benefit plan liability or asset   | —              | —              |
| 2. Share of the other comprehensive income of the investee accounted for using equity method which will not be reclassified subsequently to profit or loss | —              | —              |
| 3. Changes in fair value of other equity instrument investments  | 597,028.28     | –711,061.24    |
| 4. Changes in fair value of credit risk  | —              | —              |
| (ii) Other comprehensive income reclassified subsequently to profit or loss  | 8,783,778.66   | 165,559.24     |
| 1. Share of the other comprehensive income of the investee accounted for using equity method which will be reclassified subsequently to profit or loss     | 8,783,778.66   | 165,559.24     |
| VI. Total comprehensive income   | 134,312,527.83 | 255,978,528.68 |
| VII. Earnings per share:   |                |                |
| (i) Basic earnings per share (yuan/share)  | N/A            | N/A            |
| (ii) Diluted earnings per share (yuan/share)   | N/A            | N/A            |

*Legal Representative:*  
**Chen Qiyu**

*Chief Financial Officer:*  
**Guan Xiaohui**

*Director of the Accounting Department:*  
**Chen Zhanyu**

## Consolidated Statement of Cash Flow

*January – March 2020*

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

Unit: Yuan    Currency: RMB    Type of audit: Unaudited

| Items   | Jan – Mar 2020    | Jan – Mar 2019    |
|---|-------------------|-------------------|
| <b>I. Cash flow generated from operating activities:</b>                                      |                   |                   |
| Cash received from sale of goods and rendering of services                                    | 6,312,668,641.25  | 6,677,322,764.10  |
| Refund of taxes and levies  | 44,609,539.06     | 37,042,691.26     |
| Other cash received relating to operating activities  | 316,854,825.84    | 160,916,355.01    |
| Sub-total of cash inflow generated from operating activities                                  | 6,674,133,006.15  | 6,875,281,810.37  |
| Cash paid for purchasing goods and receiving services   | 2,587,106,505.32  | 2,601,547,266.16  |
| Cash paid to and on behalf of employees   | 1,402,459,922.07  | 1,215,734,936.88  |
| Cash paid for all types of taxes  | 643,718,913.70    | 657,649,909.92    |
| Other cash paid relating to operating activities  | 1,658,351,182.12  | 1,992,160,904.12  |
| Sub-total of cash outflow generated from operating activities                                 | 6,291,636,523.21  | 6,467,093,017.08  |
| Net cash flow generated from operating activities   | 382,496,482.94    | 408,188,793.29    |
| <b>II. Cash flow generated from investing activities:</b>                                     |                   |                   |
| Cash received from disposal of investments  | 507,078,987.64    | 111,810,739.54    |
| Cash received from returns on investments   | 37,370,403.84     | 3,266,147.10      |
| Net cash received from disposal of fixed assets, intangible assets and other long-term assets | 1,882,654.00      | 967,744.29        |
| Net cash received from disposal of subsidiaries and other operating segments                  | —                 | —                 |
| Other cash received relating to investing activities  | 36,408,627.14     | 173,515,365.40    |
| Sub-total of cash inflow generated from investing activities                                  | 582,740,672.62    | 289,559,996.33    |
| Cash paid for acquisition of fixed assets, intangible assets and other long-term assets       | 1,030,263,387.49  | 1,243,794,631.29  |
| Cash paid for investments   | 114,401,656.27    | 211,779,533.27    |
| Net cash paid for acquisition of subsidiaries and other operating segments                    | —                 | 61,081,534.21     |
| Other cash paid relating to investing activities  | 642,011,878.28    | 377,739,578.50    |
| Sub-total of cash outflow generated from investing activities                                 | 1,786,676,922.04  | 1,894,395,277.27  |
| Net cash flow generated from investing activities   | -1,203,936,249.42 | -1,604,835,280.94 |
| <b>III. Cash flow generated from financing activities:</b>                                    |                   |                   |
| Cash received from capital contribution   | 55,193,059.40     | 960,000.00        |
| Including: Cash received by subsidiaries from investments of non-controlling interests        | 55,193,059.40     | 960,000.00        |
| Cash received from borrowings   | 3,892,548,432.12  | 4,171,857,348.29  |
| Cash received from issuing bonds  | —                 | —                 |
| Other cash received relating to financing activities  | 5,324,552.30      | 14,930,964.53     |
| Sub-total of cash inflow generated from financing activities                                  | 3,953,066,043.82  | 4,187,748,312.82  |
| Cash paid for debts settlement  | 2,278,576,666.70  | 2,693,829,219.70  |
| Cash paid for the distribution of dividends, profits or interest                              | 405,288,782.35    | 419,279,093.57    |
| Including: Dividends and profits paid by subsidiaries to non-controlling interests            | 80,046,877.94     | 42,786,626.42     |
| Other cash paid relating to financing activities  | 601,112,295.69    | 280,427,585.54    |
| Sub-total of cash outflow generated from financing activities                                 | 3,284,977,744.74  | 3,393,535,898.81  |
| Net cash flow generated from financing activities   | 668,088,299.08    | 794,212,414.01    |
| <b>IV. Effects of exchange rate fluctuations on cash and cash equivalents</b>                 | -7,799,414.34     | -76,518,604.67    |
| <b>V. Net increase of cash and cash equivalents</b>   | -161,150,881.74   | -478,952,678.31   |
| Plus: Opening balance of cash and cash equivalents  | 8,284,371,152.04  | 7,175,005,107.37  |
| <b>VI. Closing balance of cash and cash equivalents</b>                                       | 8,123,220,270.30  | 6,696,052,429.06  |

*Legal Representative:*  
**Chen Qiyu**

*Chief Financial Officer:*  
**Guan Xiaohui**

*Director of the Accounting Department:*  
**Chen Zhanyu**



## Statement of Cash Flow of the Parent Company

*January – March 2020*

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

Unit: Yuan    Currency: RMB    Type of audit: Unaudited

| Items   | Jan – Mar 2020   | Jan – Mar 2019   |
|---|------------------|------------------|
| <b>I. Cash flow generated from operating activities:</b>                                      |                  |                  |
| Cash received from sale of goods and rendering of services                                    | 1,900,000.00     | 540,000.00       |
| Refund of taxes and levies  | —                | —                |
| Other cash received relating to operating activities  | 2,885,779.61     | 55,224,072.19    |
| Sub-total of cash inflow generated from operating activities                                  | 4,785,779.61     | 55,764,072.19    |
| Cash paid for purchasing goods and receiving services   | —                | —                |
| Cash paid to and on behalf of employees   | 43,414,003.05    | 73,777,558.02    |
| Cash paid for all types of taxes  | 37,510,497.36    | 13,432,460.55    |
| Other cash paid relating to operating activities  | 4,680,054.54     | 7,430,093.52     |
| Sub-total of cash outflow generated from operating activities                                 | 85,604,554.95    | 94,640,112.09    |
| Net cash flow generated from operating activities   | -80,818,775.34   | -38,876,039.90   |
| <b>II. Cash flow generated from investing activities:</b>                                     |                  |                  |
| Cash received from disposal of investments  | 523,406.48       | —                |
| Cash received from returns on investments   | 666,088.81       | —                |
| Net cash received from disposal of fixed assets, intangible assets and other long-term assets | 212,500.00       | —                |
| Net cash received from disposal of subsidiaries and other operating segments                  | —                | —                |
| Other cash received relating to investing activities  | —                | —                |
| Sub-total of cash inflow generated from investing activities                                  | 1,401,995.29     | —                |
| Cash paid for acquisition of fixed assets, intangible assets and other long-term assets       | 15,650.00        | 7,250.00         |
| Cash paid for investments   | 95,475,078.21    | 78,935,821.97    |
| Net cash paid for acquisition of subsidiaries and other operating segments                    | —                | —                |
| Other cash paid relating to investing activities  | —                | —                |
| Sub-total of cash outflow generated from investing activities                                 | 95,490,728.21    | 78,943,071.97    |
| Net cash flow generated from investing activities   | -94,088,732.92   | -78,943,071.97   |
| <b>III. Cash flow generated from financing activities:</b>                                    |                  |                  |
| Cash received from capital contribution   | —                | —                |
| Cash received from borrowings   | 2,389,325,000.00 | 3,183,875,000.00 |
| Other cash received relating to financing activities  | 3,041,677,890.33 | 2,823,722,194.18 |
| Sub-total of cash inflow generated from financing activities                                  | 5,431,002,890.33 | 6,007,597,194.18 |
| Cash paid for debts settlement  | 1,383,050,000.00 | 2,200,391,655.50 |
| Cash paid for the distribution of dividends, profits or interest                              | 236,359,547.89   | 207,350,419.41   |
| Other cash paid relating to financing activities  | 3,286,020,500.00 | 3,369,829,579.18 |
| Sub-total of cash outflow generated from financing activities                                 | 4,905,430,047.89 | 5,777,571,654.09 |
| Net cash flow generated from financing activities   | 525,572,842.44   | 230,025,540.09   |
| <b>IV. Effects of exchange rate fluctuations on cash and cash equivalents</b>                 | 19,010.49        | -222,154.37      |
| <b>V. Net increase of cash and cash equivalents</b>   | 350,684,344.67   | 111,984,273.85   |
| Plus: Opening balance of cash and cash equivalents  | 515,360,096.42   | 455,240,544.03   |
| <b>VI. Closing balance of cash and cash equivalents</b>                                       | 866,044,441.09   | 567,224,817.88   |

*Legal Representative:*  
**Chen Qiyu**

*Chief Financial Officer:*  
**Guan Xiaohui**

*Director of the Accounting Department:*  
**Chen Zhanyu**

**4.2 Status in relation to adjustments to the first implementation of financial statements at the beginning of the year for the implementation of New Revenue Standards and New Lease Standards for the first time from 2020**

Not applicable

**4.3 Explanation on retrospective adjustments of previously comparative data for implementation of New Revenue Standards and New Lease Standards for the first time from 2020**

Not applicable

**4.4 Audited report**

Not applicable