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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

T e e e e, R e 13.09(2) R e 13.10B e R e G e e L e S e e T e S E e H K L e I e I e P e P I A e S e e F e O e (C, 571 e L / H K).

T e e e e 2019 S F P e (G, ) C., L.\* ( e “Company”, e e / b e, e e e e “Group”) ( e “2019 Third Quarterly Report”). T e e e e / e PRC A S B e E e e b e e.

B e e B.

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

Chen Qiyu

Cha a

S e P e, e R e b C. 29 O b e 2019

A, a h e d a e f h, a ce e, h e e e a, e d e c, f h e C a y a e M. Che Q, M. Ya Fa g a d M. W, Yfa g; h e e e a, e d e c, f h e C a y a e M. X, Xa a g, M. Wa g Ca, M, M, Ha g a d M. La g Ja fe g; a d h e d e e d e e e a, e d e c, f h e C a y a e M. Ja g Xa, D. W g T Ya, Ke, M, L L g a d M. Ta g G, a g.

\* f d e f c a, e, y

# 1. IMPORTANT NOTICE

- 1.1 The Board (the "Board") and the Supervisory Committee (the "Supervisory Committee") have reviewed the 2019 Third Quarter Report of the Group, and are pleased to announce that the Board and the Supervisory Committee have approved the 2019 Third Quarter Report of the Group.
- 1.2 All the members of the Board and the Supervisory Committee have reviewed the 2019 Third Quarter Report of the Group.
- 1.3 The Chairman, the Executive Director, the Chief Executive Officer, the Chief Financial Officer, the Chief Risk Officer, the Deputy Chairman and the Director (Accounting Officer) have reviewed the 2019 Third Quarter Report of the Group.
- 1.4 The 2019 Third Quarter Report of the Group is hereby issued.

## 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 company	30,633,746,877.27	27,977,736,427.49	9.49
	Jan – Sept 2019	Jan – Sept 2018	Period-on-period change (%)
Net income	2,328,355,784.17	2,087,826,458.74	11.52
	Jan – Sept 2019	Jan – Sept 2018	Period-on-period change (%)
Operating Revenue	21,227,618,679.11	18,142,384,871.95	17.01
Net sales attributable to equity holders of the parent company	2,063,704,147.99	2,094,152,353.81	-1.45
Net sales attributable to equity holders of the parent company excluding the effect of the disposal of subsidiaries	1,722,388,028.34	1,591,668,096.39	8.21
Operating profit margin (%)	7.21	8.00	Decrease 0.79 percentage points
Basic earnings per share (RMB/share)	0.81	0.83	-2.41
Diluted earnings per share (RMB/share)	0.81	0.83	-2.41

Note: In the first nine months of 2019, the Group's total assets (in L.T.), compared with the end of the year (in RMB), increased by 11.36% from RMB70,551,361,387.48 million to RMB78,569,297,725.65 million. The total assets attributable to equity holders of the parent company increased by 9.49% from RMB27,977,736,427.49 million to RMB30,633,746,877.27 million. The net income of the Group increased by 11.52% from RMB2,087,826,458.74 million to RMB2,328,355,784.17 million. The operating revenue of the Group increased by 17.01% from RMB18,142,384,871.95 million to RMB21,227,618,679.11 million. The net sales attributable to equity holders of the parent company decreased by 1.45% from RMB2,094,152,353.81 million to RMB2,063,704,147.99 million. The net sales attributable to equity holders of the parent company excluding the effect of the disposal of subsidiaries increased by 8.21% from RMB1,591,668,096.39 million to RMB1,722,388,028.34 million. The operating profit margin decreased by 0.79 percentage points from 8.00% to 7.21%.

During the first nine months of 2019, the Group's operating profit decreased by 0.79 percentage points from 8.00% to 7.21%. The operating profit of the Group decreased by RMB71,998,000 from RMB149,869,000 in the first nine months of 2018 to RMB77,871,000 in the first nine months of 2019. The net sales attributable to equity holders of the parent company decreased by 1.45% from RMB2,094,152,353.81 million to RMB2,063,704,147.99 million. The net sales attributable to equity holders of the parent company excluding the effect of the disposal of subsidiaries increased by 8.21% from RMB1,591,668,096.39 million to RMB1,722,388,028.34 million.

The basic earnings per share decreased by 2.41% from RMB0.83 in the first nine months of 2018 to RMB0.81 in the first nine months of 2019. The diluted earnings per share decreased by 2.41% from RMB0.83 in the first nine months of 2018 to RMB0.81 in the first nine months of 2019.

The operating revenue of the Group increased by 17.01% from RMB18,142,384,871.95 million in the first nine months of 2018 to RMB21,227,618,679.11 million in the first nine months of 2019. The net sales attributable to equity holders of the parent company decreased by 1.45% from RMB2,094,152,353.81 million in the first nine months of 2018 to RMB2,063,704,147.99 million in the first nine months of 2019. The net sales attributable to equity holders of the parent company excluding the effect of the disposal of subsidiaries increased by 8.21% from RMB1,591,668,096.39 million in the first nine months of 2018 to RMB1,722,388,028.34 million in the first nine months of 2019.

Unit: RMB

Items	Jul - Sept 2019	Jan - Sept 2019
General	6,698,974.15	54,877,229.54
General (continued)	64,610,828.53	123,804,343.06
Particular	-95,402,673.43	231,996,093.58
Net	48,756,541.22	27,391,712.25
Income	-15,445,568.08	-33,058,160.48
Expense	-16,417,943.49	-63,695,098.30
Total	-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 HUIJIN 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-EUROPE ALIEN DISCOVERER EQUITY SECURITIES INVESTMENT FUND*	10,198,273	RMB ordinary shares	10,198,273
Debt securities held by the Company		The Company has no debt securities held by the Company.	
Debt securities held by the Company		None.	

Note 1: HKSCC NOMINEES LIMITED, the Hong Kong Securities Clearing Company Nominee Limited, is a wholly owned subsidiary of the Hong Kong Securities Clearing Company Limited (the "Clearing House") which holds 34,993,500 shares of the Company's ordinary shares, representing 1.37% of the Company's total share capital.

Note 2: HONG KONG SECURITIES CLEARING COMPANY LIMITED is a wholly owned subsidiary of the Securities and Futures Commission.

2.3 The Company has no debt securities held by the Company. The Company has no debt securities held by the Company.

None.







(3) Statement of Cash Flow

Unit: million 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%	Majorly due to the decrease in cash and cash equivalents from SHL's CMF (see Note 10) and the decrease in cash and cash equivalents from the Repatriation Period.
Effect of exchange rate changes	47,762,255.60	-31,014,791.25	254.00%	Majorly due to the decrease in cash and cash equivalents from the Repatriation Period.

3.2 Analysis of the change in cash and cash equivalents

1. The 2016-2018 period, the Company's cash and cash equivalents decreased by RMB10 billion. The decrease was mainly due to the decrease in cash and cash equivalents from SHL's CMF (see Note 10) and the decrease in cash and cash equivalents from the Repatriation Period (see Note 17A, 2018, 2017). The decrease in cash and cash equivalents from SHL's CMF was RMB5 billion. The decrease in cash and cash equivalents from the Repatriation Period was RMB5 billion. The decrease in cash and cash equivalents from the Repatriation Period was RMB5 billion.

The decrease in cash and cash equivalents from the Repatriation Period was RMB300 million. The decrease in cash and cash equivalents from the Repatriation Period was RMB300 million. The decrease in cash and cash equivalents from the Repatriation Period was RMB300 million.

2. On 19 September 2019, the Company's cash and cash equivalents decreased by RMB100 million. The decrease was mainly due to the decrease in cash and cash equivalents from the Repatriation Period (see Note 17A, 2019, 2018). The decrease in cash and cash equivalents from the Repatriation Period was RMB100 million. The decrease in cash and cash equivalents from the Repatriation Period was RMB100 million. The decrease in cash and cash equivalents from the Repatriation Period was RMB100 million.

At the end of the Reporting Period, Foshan Henlius Technology Limited held 2,560,000 H Shares of the Company, representing 0.10% of the total number of H Shares of the Company as at the end of the Reporting Period. On 27 November 2018, the 2018 Annual General Meeting of the Company was held at the Shanghai Henlius Building, IFC Center, 25th Floor, 100001 Shanghai, P.R. China (the "Shanghai Henlius"), and the meeting was held in accordance with the provisions of the Articles of Association of the Company (the "Articles of Association") and the Rules of the Hong Kong Stock Exchange (the "Hong Kong Stock Exchange").

On 27 November 2018, the 2018 Annual General Meeting of the Company was held at the Shanghai Henlius Building, IFC Center, 25th Floor, 100001 Shanghai, P.R. China (the "Shanghai Henlius"), and the meeting was held in accordance with the provisions of the Articles of Association of the Company (the "Articles of Association") and the Rules of the Hong Kong Stock Exchange (the "Hong Kong Stock Exchange").

On 25 September 2019, the 2019 Annual General Meeting of the Company was held at the Shanghai Henlius Building, IFC Center, 25th Floor, 100001 Shanghai, P.R. China (the "Shanghai Henlius"), and the meeting was held in accordance with the provisions of the Articles of Association of the Company (the "Articles of Association") and the Rules of the Hong Kong Stock Exchange (the "Hong Kong Stock Exchange"). On 25 September 2019, the 2019 Annual General Meeting of the Company was held at the Shanghai Henlius Building, IFC Center, 25th Floor, 100001 Shanghai, P.R. China (the "Shanghai Henlius"), and the meeting was held in accordance with the provisions of the Articles of Association of the Company (the "Articles of Association") and the Rules of the Hong Kong Stock Exchange (the "Hong Kong Stock Exchange").

On 17 October 2019, the 2019 Annual General Meeting of the Company was held at the Shanghai Henlius Building, IFC Center, 25th Floor, 100001 Shanghai, P.R. China (the "Shanghai Henlius"), and the meeting was held in accordance with the provisions of the Articles of Association of the Company (the "Articles of Association") and the Rules of the Hong Kong Stock Exchange (the "Hong Kong Stock Exchange").

### 3.3 Financial Review of the Reporting Period

November

3.4 / ...

November

Shanghai Fosun Pharmaceutical (Group) Co., Ltd.\*  
 Legal Representative: Chen Qiyu  
 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 Tens of thousands

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 at fair value through profit or loss	1,344,673,568.10	616,123,764.39
Derivatives	258,620,513.78	712,510,581.95
Trade receivables	4,463,034,533.86	3,623,640,740.82
Receivables from related parties	471,597,865.70	—
Prepayments	596,927,301.93	472,144,580.30
Other receivables	577,591,869.92	447,434,579.55
Interest receivables	9,995,755.01	11,660,016.68
Dividends receivable	36,917,475.21	19,731,451.25
Inventory	3,858,842,830.18	3,287,392,199.46
Non-current receivables	—	—
Assets held for sale	1,162,820,637.56	—
Other current assets	368,970,686.90	295,958,970.62
Total current assets	23,410,317,110.78	18,001,727,194.13
<b>Non-current assets:</b>		
Deferred tax assets	117,956,750.00	67,562,000.00
Long-term equity investments	21,198,447,942.66	21,427,527,810.80
Other non-current financial assets	100,986,503.54	126,313,106.69
Other non-current 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 liabilities	2,676,735,574.42	2,040,773,501.88
Goodwill	9,187,137,617.57	8,853,913,413.52
Long-term liabilities	114,180,385.70	95,198,631.30
Deferred tax liabilities	242,021,035.79	173,134,814.17
Other non-current liabilities	879,591,445.02	985,009,024.32
Total non-current assets	55,158,980,614.87	52,549,634,193.35
Total	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
Bills payable	266,942,486.20	149,003,072.96
Trade payables	2,233,670,981.77	2,184,280,272.14
Prepaid expenses	562,709,265.76	578,701,499.77
Trade receivables	451,969,450.66	478,905,270.26
Other payables	4,178,903,272.34	3,237,217,890.12
Interest payable	220,768,148.00	187,344,429.18
Dividends payable	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
Bills payable	5,781,204,728.90	4,039,456,986.21
Lease liabilities	307,212,833.42	—
Long-term payables	252,679,111.96	416,889,805.19
Deferred income	358,341,043.66	363,489,177.57
Deferred tax liabilities	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 liabilities	40,617,090,330.42	36,958,648,011.82
<b>Equity:</b>		
Parent's equity ( )	2,562,898,545.00	2,563,060,895.00
Minority interest	11,918,086,638.94	10,544,648,359.54
Reserves	—	1,711,169.00
Other comprehensive income	-238,833,703.62	-274,779,732.99
Shareholders' equity	2,373,685,050.45	2,374,999,312.51
Other equity	14,017,910,346.50	12,771,518,762.43
Total equity ( )	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 ( )	37,952,207,395.23	33,592,713,375.66
Total liabilities and equity ( )	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 Tens of Millions

Items	30 September 2019	31 December 2018
<b>Current assets:</b>		
Cash and cash equivalents	1,106,498,344.52	850,102,168.54
Financial assets		
Prepayments		
Other receivables	6,407,634,690.21	6,914,735,852.92
Interim: Interreceivables	299,410,098.84	230,691,574.83
Direct receivables	354,609,680.05	307,409,680.05
Indirect receivables	—	—
Non-current receivables/other receivables	2,536,000,000.00	1,625,000,000.00
Other receivables	239,000,000.00	158,570,000.00
Trade receivables	10,289,133,034.73	9,548,408,021.46
<b>Non-current assets:</b>		
Depreciable intangible assets	6,011,804,080.60	5,465,151,645.71
Long-term equity investments	23,961,991,164.92	22,999,277,541.00
Other non-current intangible assets	37,689,534.30	37,626,487.24
Other non-current assets	147,179,403.98	184,188,803.45
Financial assets	6,217,807.54	7,158,298.77
Contract assets	2,305,418.41	2,305,418.41
Intangible assets	1,398,139.68	1,840,272.04
Deferred tax assets		
Goodwill		
Long-term deferred tax assets		
Deferred tax liabilities		
Tax-related	30,168,585,549.43	28,697,548,466.62
Other	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
Bank borrowings		
Accounts payable		
Contract liabilities		
Prepaid expenses	94,480,035.63	124,637,901.93
Trade payables	25,239,506.72	43,694,651.68
Other payables	1,715,449,403.09	1,357,247,173.94
Interest payable	213,542,735.45	172,658,261.16
Dividends payable	229,468.00	229,468.00
Non-current borrowings	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
Bank borrowings	5,781,204,728.90	4,039,456,986.21
Long-term contract liabilities		
Deferred income	325,000.00	550,000.00
Deferred 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 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
Capital reserves	14,247,927,508.28	14,231,054,756.04
Less: Treasury shares	—	1,711,169.00
Other comprehensive income	-327,370,661.53	-279,100,142.24
Surplus reserves	1,247,565,522.50	1,247,565,522.50
Dividends payable	7,215,475,346.06	6,968,417,072.42
Total equity ( )	24,946,496,260.31	24,729,286,934.72
Total liabilities and 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 (Continued)

July - 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 before income tax	7,142,372.12	-173,180,224.69	35,946,029.37	-571,964,925.72
( ) Operating Profit after income tax	144,152.81	3,756,815.51	-26,694,169.11	-101,521,914.06
1. Contribution margin	—	—	—	—
2. Sales	—	—	—	—
3. Contribution margin	144,152.81	3,756,815.51	-26,694,169.11	-101,521,914.06
4. Contribution margin	—	—	—	—
( ) Operating Profit after income tax	6,998,219.31	-176,937,040.20	62,640,198.48	-470,443,011.66
1. Sales	-27,514,726.87	22,492,035.64	-57,540,529.80	29,149,580.97
2. Depreciation	34,512,946.18	-199,429,075.84	120,180,728.28	-499,592,592.63
Operating Profit before income tax	-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 before income tax	554,726,673.16	360,501,362.79	2,099,650,177.36	1,522,187,428.09
Total Profit after income tax	72,224,619.24	118,572,405.02	390,905,291.87	284,651,625.68
III. Earnings				
( ) Basic Earnings	0.22	0.20	0.81	0.83
( ) Diluted Earnings	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 Income	3,815,974.06	—	5,685,313.69	9,433.96
Less: Operating Expenses	—	—	—	—
Transportation Expenses	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	—
Finance 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
Income Taxes	110,395,009.96	101,566,901.47	300,636,180.35	266,631,390.40
Asset Impairment Losses	—	—	—	—
Credit Impairment Losses	—	—	—	—
Provisions	110,486.49	75,000.00	300,849.09	225,000.00
Income Taxes (“—” indicates credit)	438,727,482.59	409,853,353.52	1,342,948,533.13	1,328,284,941.99
Impairment Losses on Financial Assets	430,736,612.25	389,199,792.25	1,250,403,969.29	1,156,577,651.49
Goodwill Impairment Losses (“—” indicates credit)	—	—	—	—
Goodwill Impairment Losses (“—” indicates credit)	-14,794,694.59	66,221,631.43	-36,067,868.78	90,531,856.25
Goodwill Impairment Losses (“—” indicates credit)	7,349.80	-886.58	7,349.80	-886.58
II. Operating Income (“—” indicates credit)	335,021,641.51	374,076,186.10	1,065,685,099.62	1,189,374,809.00
Provision Income	—	—	—	—
Less: Provision Expenses	—	—	—	—
III. Total Income (“—” indicates credit)	335,021,641.51	374,076,186.10	1,065,685,099.62	1,189,374,809.00
Less: Income Taxes	—	—	—	—
IV. Net Income (“—” indicates credit)	335,021,641.51	374,076,186.10	1,065,685,099.62	1,189,374,809.00
( ) Net Income (“—” indicates credit)	335,021,641.51	374,076,186.10	1,065,685,099.62	1,189,374,809.00
( ) Net Income (“—” indicates credit)	—	—	—	—







|





Items	31 December 2018	1 January 2019	Adjustment
<b>Non-current liabilities:</b>			
Liabilities	8,630,661,547.43	8,630,661,547.43	
Bank borrowings	4,039,456,986.21	4,039,456,986.21	
Interests: Preference	—	—	
Preference	—	—	
Lease liability	—	325,992,167.00	-325,992,167.00
Liabilities	416,889,805.19	398,095,841.52	18,793,963.67
Deferred income	363,489,177.57	363,489,177.57	
Deferred liability	2,908,359,008.27	2,908,359,008.27	
Other non-current liabilities	2,676,545,098.82	2,676,545,098.82	
Trade receivable	19,035,401,623.49	19,342,599,826.82	-307,198,203.33
Trade liability	36,958,648,011.82	37,348,299,890.45	-389,651,878.63
<b>Equity (or shareholders' interests):</b>			
Preference (redeemable)	2,563,060,895.00	2,563,060,895.00	
Capital	10,544,648,359.54	10,544,648,359.54	
Reserves	1,711,169.00	1,711,169.00	
Other comprehensive income	-274,779,732.99	-274,779,732.99	
Shareholders' interests	2,374,999,312.51	2,374,999,312.51	
Dividends payable	12,771,518,762.43	12,771,518,762.43	
Trade receivable	27,977,736,427.49	27,977,736,427.49	
Non-current liabilities	5,614,976,948.17	5,614,976,948.17	
Total Equity (shareholders' interests)	33,592,713,375.66	33,592,713,375.66	
Total liabilities and equity (shareholders' interests)	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 net equity is the Net Equity Statement as reported to the MOF.

In addition, the Group's net equity is the Net Equity Statement as reported to the MOF, less the balance of the trade receivable and trade liability as at 1 January 2019. The net equity is the net equity as reported to the MOF, less the balance of the trade receivable and trade liability as at 1 January 2019.



## Balance Sheet of the Parent Company

Unit of Measure: RMB

Items	31 December 2018	1 January 2019	Adjustment
<b>Current assets:</b>			
Cash and bank balances	850,102,168.54	850,102,168.54	
Other receivables	6,914,735,852.92	6,914,735,852.92	
Interim: Interim receivables	230,691,574.83	230,691,574.83	
Dividends receivable	307,409,680.05	307,409,680.05	
Non-current receivables/other receivables	1,625,000,000.00	1,625,000,000.00	
Other receivables	158,570,000.00	158,570,000.00	
Total receivables	9,548,408,021.46	9,548,408,021.46	
<b>Non-current assets:</b>			
Depreciable intangible assets	5,465,151,645.71	5,465,151,645.71	
Long-term investments	22,999,277,541.00	22,999,277,541.00	
Other intangible assets	37,626,487.24	37,626,487.24	
Other non-current assets	184,188,803.45	184,188,803.45	
Fixed assets	7,158,298.77	7,158,298.77	
Construction in progress	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 assets	38,245,956,488.08	38,245,956,488.08	
<b>Current liabilities:</b>			
Share capital	2,959,000,000.00	2,959,000,000.00	
Reserves	124,637,901.93	124,637,901.93	
Total reserves	43,694,651.68	43,694,651.68	
Other liabilities	1,357,247,173.94	1,357,247,173.94	
Interim: Interim liabilities	172,658,261.16	172,658,261.16	
Dividends payable	229,468.00	229,468.00	
Non-current liabilities/other liabilities	3,769,010,861.94	3,769,010,861.94	
Other liabilities	5,313,103.87	5,313,103.87	
Total liabilities	8,258,903,693.36	8,258,903,693.36	

Items	31 December 2018	1 January 2019	Adjustment
<b>Non-current liabilities:</b>			
Liabilities	66,740,000.00	66,740,000.00	
Bank borrowings	4,039,456,986.21	4,039,456,986.21	
Interest payable	—	—	
Provisions	—	—	
Deferred income	550,000.00	550,000.00	
Deferred tax	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 (excluding reserves):			
Preference shares	2,563,060,895.00	2,563,060,895.00	
Capital reserves	14,231,054,756.04	14,231,054,756.04	
Reserves	1,711,169.00	1,711,169.00	
Other non-current liabilities	-279,100,142.24	-279,100,142.24	
Shareholders' equity	1,247,565,522.50	1,247,565,522.50	
Dividends payable	6,968,417,072.42	6,968,417,072.42	
Trade payables (excluding interest)	24,729,286,934.72	24,729,286,934.72	
Trade receivables (excluding interest)	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 has implemented the New Lease Standards and the related adjustments to the balance sheet.

In accordance with the requirements of the New Lease Standards, the Group has retrospectively adjusted the comparative data for 2018. The adjustments are detailed in the following table. The adjustments are applied to the Group's financial statements for 2018.

### 4.4 Audited report

Notes to the financial statements