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

(Stock Code: 02196)

2019 THIRD QUARTERLY REPORT

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

Chen Qiyu

Cha a

S T P R b C
29 O b 2019

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1. IMPORTANT NOTICE

- 1.1 本公司（以下简称“**Board**”）特此通知所有持有本公司（以下简称“**Supervisory Committee**”）之股票之股东，本公司已于2019年12月31日召开股东大会，审议通过，并经全体董事、监事、高级管理人员签字确认后，将2019年度利润分配方案（以下简称“**2019年度利润分配方案**”）予以公告，并提请广大投资者注意。
- 1.2 本公司已于2019年12月31日召开股东大会，审议通过，并经全体董事、监事、高级管理人员签字确认后，将2019年度利润分配方案（以下简称“**2019年度利润分配方案**”）予以公告，并提请广大投资者注意。
- 1.3 本公司已于2019年12月31日召开股东大会，审议通过，并经全体董事、监事、高级管理人员签字确认后，将2019年度利润分配方案（以下简称“**2019年度利润分配方案**”）予以公告，并提请广大投资者注意。
- 1.4 本公司已于2019年12月31日召开股东大会，审议通过，并经全体董事、监事、高级管理人员签字确认后，将2019年度利润分配方案（以下简称“**2019年度利润分配方案**”）予以公告，并提请广大投资者注意。

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

2.1 Major financial information

Unit: million RMB Yuan Currency: 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 profit attributable to equity holders of the parent company	2,328,355,784.17	2,087,826,458.74	11.52
	Jan – Sept 2019	Jan – Sept 2018	Period-on-period change (%)
Operating income	21,227,618,679.11	18,142,384,871.95	17.01
Net income attributable to equity holders of the parent company	2,063,704,147.99	2,094,152,353.81	-1.45
Net income attributable to equity holders of the parent company after deducting minority interest	1,722,388,028.34	1,591,668,096.39	8.21
Operating profit margin (%)	7.21	8.00	Decreased 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 September 2019, the company's net profit attributable to equity holders of the parent company (in million RMB Yuan) was 2,328,355,784.17, compared with 2,087,826,458.74 in September 2018, an increase of 11.52%. The company's net income attributable to equity holders of the parent company (in million RMB Yuan) was 2,063,704,147.99, compared with 2,094,152,353.81 in September 2018, a decrease of 1.45%. The company's net income attributable to equity holders of the parent company after deducting minority interest (in million RMB Yuan) was 1,722,388,028.34, compared with 1,591,668,096.39 in September 2018, an increase of 8.21%.

The company's operating profit margin in September 2019 was 7.21%, compared with 8.00% in September 2018, a decrease of 0.79 percentage points. The company's basic earnings per share (in RMB/ share) was 0.81, compared with 0.83 in September 2018, a decrease of 2.41%. The company's diluted earnings per share (in RMB/ share) was 0.81, compared with 0.83 in September 2018, a decrease of 2.41%.

The company's operating income in September 2019 was 21,227,618,679.11 million RMB Yuan, compared with 18,142,384,871.95 million RMB Yuan in September 2018, an increase of 17.01%.

The company's operating profit in September 2019 was 2,328,355,784.17 million RMB Yuan, compared with 2,087,826,458.74 million RMB Yuan in September 2018, an increase of 11.52%.

E 附屬公司之利息收入

： C 貨幣：RMB

Items	Jul – Sept 2019	Jan – Sept 2019
G 附屬公司之利息收入	6,698,974.15	54,877,229.54
G 附屬公司之利息收入 (附屬公司) 附屬公司之利息收入 C 附屬公司，附屬公司 附屬公司之利息收入 b 附屬公司 ()	64,610,828.53	123,804,343.06
P 附屬公司之利息收入 (附屬公司) 附屬公司之利息收入 b 附屬公司 附屬公司之利息收入 b 附屬公司 附屬公司之利息收入 b 附屬公司 附屬公司之利息收入 b 附屬公司 附屬公司之利息收入 C 附屬公司	-95,402,673.43	231,996,093.58
N 附屬公司之利息收入 (附屬公司)	48,756,541.22	27,391,712.25
I 附屬公司之利息收入 (附屬公司)	-15,445,568.08	-33,058,160.48
E 附屬公司之利息收入	-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 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-EUROPEAL ENERGY EQUITY SECURITIES INVESTMENT FUND*	10,198,273	RMB ordinary shares	10,198,273
Director Mr. Chen Yonglin	Total: 1,602,947,127 ordinary shares, representing 34.9935% of the total shares of the Company.		
Director Mr. Liang Yizhi	None.		

Note 1: HKSCC NOMINEES LIMITED, a wholly-owned subsidiary of HSBC Bank (Hong Kong) Limited, holds 551,255,448 shares of the Company, representing 34.9935% of the total shares of the Company. HSBC Bank (Hong Kong) Limited is a subsidiary of HSBC Bank plc, which is a company listed on the London Stock Exchange (Group) Company Limited* (“Fosun High Tech”). HSBC Bank plc holds 1.37% of the shares of the Company. HSBC Bank plc is a company listed on the London Stock Exchange.

Note 2: HONG KONG SECURITIES CLEARING COMPANY LIMITED holds 36,199,707 shares of the Company, representing 2.25% of the total shares of the Company. HSBC Bank (Hong Kong) Limited is a subsidiary of HSBC Bank plc.

2.3 The above table lists the shareholding status of the Top 10 shareholders of the Company. The Top 10 shareholders of the Company hold 34.9935% of the total shares of the Company. The shareholding status of the Top 10 shareholders of the Company is as follows:

None.

3. SIGNIFICANT EVENTS

3.1 Simulation of the \mathbf{G} matrix

(1) B ... S ...

C : RMB

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(3) 三、现金流量表

单位：人民币元

Statement of Cash Flow				
Items	Jan – Sept 2019	Jan – Sept 2018	Ratio of change	Reasons of changes
Net cash generated from operating activities	-2,560,243,375.55	-4,338,289,449.60	40.98%	Mainly due to the increase in cash and cash equivalents from the sale of SHL and CMF, and the increase in cash and cash equivalents from the sale of RMB100 million bonds.
Ending 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 sale of RMB100 million bonds.

3.2 现金流量表附注

1. 2016 年 12 月 31 日，本公司现金流量表期初余额为人民币 10 亿元。2017 年 1 月 1 日，本公司现金流量表期初余额为人民币 10 亿元。2017 年 12 月 31 日，本公司现金流量表期末余额为人民币 10 亿元。2018 年 1 月 1 日，本公司现金流量表期初余额为人民币 10 亿元。2018 年 12 月 31 日，本公司现金流量表期末余额为人民币 10 亿元。2019 年 1 月 1 日，本公司现金流量表期初余额为人民币 10 亿元。2019 年 12 月 31 日，本公司现金流量表期末余额为人民币 10 亿元。

2. 2019 年 12 月 31 日，本公司现金流量表期末余额为人民币 10 亿元。2019 年 12 月 31 日，本公司现金流量表期末余额为人民币 10 亿元。2019 年 12 月 31 日，本公司现金流量表期末余额为人民币 10 亿元。2019 年 12 月 31 日，本公司现金流量表期末余额为人民币 10 亿元。2019 年 12 月 31 日，本公司现金流量表期末余额为人民币 10 亿元。

3. 2019 年 12 月 31 日，本公司现金流量表期末余额为人民币 10 亿元。2019 年 12 月 31 日，本公司现金流量表期末余额为人民币 10 亿元。2019 年 12 月 31 日，本公司现金流量表期末余额为人民币 10 亿元。2019 年 12 月 31 日，本公司现金流量表期末余额为人民币 10 亿元。2019 年 12 月 31 日，本公司现金流量表期末余额为人民币 10 亿元。2019 年 12 月 31 日，本公司现金流量表期末余额为人民币 10 亿元。2019 年 12 月 31 日，本公司现金流量表期末余额为人民币 10 亿元。2019 年 12 月 31 日，本公司现金流量表期末余额为人民币 10 亿元。2019 年 12 月 31 日，本公司现金流量表期末余额为人民币 10 亿元。2019 年 12 月 31 日，本公司现金流量表期末余额为人民币 10 亿元。

A 100% owned subsidiary of Fosun Pharmaceutical (Group) Co., Ltd. ("Fosun Pharmaceutical") with a registered capital of 2,560,000 H
 RMB53.54
 0.10% of the total number of shares of Fosun Pharmaceutical, as of the end of 19 September 2019.

3. On 27 November 2018, Fosun Pharmaceutical completed the acquisition of 100% equity interest of Shanghai Henlius Biotech, Inc. ("Shanghai Henlius"), a company incorporated in the People's Republic of China ("PRC") with its registered office in Shanghai, PRC. Shanghai Henlius is a leading biopharmaceutical company in the PRC, with its shares listed on the Main Board of the Hong Kong Stock Exchange ("Hong Kong Stock Exchange").

On 25 September 2019, Fosun Pharmaceutical completed the acquisition of 100% equity interest of Shanghai Henlius Biotech, Inc. ("Shanghai Henlius") with a registered capital of 64,695,400 H
 HK\$49.60 per share. The total consideration for the acquisition of Shanghai Henlius was HK\$3,208.89 million, of which 30 September 2019, Fosun Pharmaceutical's share price on the Hong Kong Stock Exchange was HK\$49.60 per share. The acquisition of Shanghai Henlius contributed to the increase of Fosun Pharmaceutical's revenue by 53.76%.

On 17 October 2019, Fosun Pharmaceutical completed the acquisition of 100% equity interest of Shanghai Henlius Biotech, Inc. ("Shanghai Henlius") with a registered capital of 4,366,400 H
 HK\$49.60 per share. The total consideration for the acquisition of Shanghai Henlius was HK\$210.49 million, of which 30 September 2019, Fosun Pharmaceutical's share price on the Hong Kong Stock Exchange was HK\$49.60 per share. The acquisition of Shanghai Henlius contributed to the increase of Fosun Pharmaceutical's revenue by 53.33%.

3.3 Financial Information of Fosun Pharmaceutical

N/A

3.4 Financial Information of Shanghai Fosun Pharmaceutical (Group) Co., Ltd.*

N/A

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.*

Items	30 September 2019	31 December 2018
Current assets:		
Cash and cash equivalents	10,307,237,302.85	8,546,521,777.04
Financial assets available for sale	1,344,673,568.10	616,123,764.39
Bank deposits	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	—
Prepaid expenses	596,927,301.93	472,144,580.30
Other receivables	577,591,869.92	447,434,579.55
Interest receivable	9,995,755.01	11,660,016.68
Due from related parties	36,917,475.21	19,731,451.25
Inventory	3,858,842,830.18	3,287,392,199.46
Net investment in equity instruments	—	—
Assets held for sale	1,162,820,637.56	—
Other current assets	368,970,686.90	295,958,970.62
Total	23,410,317,110.78	18,001,727,194.13
Non-current assets:		
Due from related parties	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
Deferred tax assets	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 debt investments	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 liabilities	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
Current liabilities:		
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
Transfer payables	451,969,450.66	478,905,270.26
Other payables	4,178,903,272.34	3,237,217,890.12
Liabilities for interest and dividends payable	220,768,148.00	187,344,429.18
Deferred income	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
Non-current liabilities:		
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
Long-term payables	307,212,833.42	—
Long-term transfer payables	252,679,111.96	416,889,805.19
Deferred income	358,341,043.66	363,489,177.57
Deferred income	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
Equity:		
Parent's equity (attributable to parent)	2,562,898,545.00	2,563,060,895.00
Minority interest	11,918,086,638.94	10,544,648,359.54
Liabilities to minority interest	—	1,711,169.00
Other equity	-238,833,703.62	-274,779,732.99
Share of subsidiaries	2,373,685,050.45	2,374,999,312.51
Share of subsidiaries	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 and non-current liabilities (attributable to parent)	78,569,297,725.65	70,551,361,387.48

Legal Representative
Chen Qiyu

Chief Financial Officer:
Guan Xiaohui

Director of the Accounting Department:
Chen Zhanyu

Balance Sheet of the Parent Company

30 September 2019

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

Unit: RMB T

Items	30 September 2019	31 December 2018
Current assets:		
Cash and cash equivalents	1,106,498,344.52	850,102,168.54
Financial assets at fair value through profit or loss		
Prepaid expenses		
Other receivables	6,407,634,690.21	6,914,735,852.92
Interest receivable	299,410,098.84	230,691,574.83
Due from subsidiaries	354,609,680.05	307,409,680.05
Inventory	—	—
Non-current financial assets	2,536,000,000.00	1,625,000,000.00
Other non-current assets	239,000,000.00	158,570,000.00
Total	10,289,133,034.73	9,548,408,021.46
Non-current assets:		
Due from subsidiaries	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 assets	37,689,534.30	37,626,487.24
Other non-current assets	147,179,403.98	184,188,803.45
Fixed assets	6,217,807.54	7,158,298.77
Construction in progress	2,305,418.41	2,305,418.41
Intangible assets	1,398,139.68	1,840,272.04
Deferred tax assets		
Goodwill		
Long-term equity investments		
Deferred tax assets		
Total	30,168,585,549.43	28,697,548,466.62
Total	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
Current liabilities:		
Short-term borrowings	3,825,000,000.00	2,959,000,000.00
Bills payable		
Notes payable		
Accounts payable		
Prepaid expenses	94,480,035.63	124,637,901.93
Other payables	25,239,506.72	43,694,651.68
Payables for employee compensation	1,715,449,403.09	1,357,247,173.94
Income tax payable	213,542,735.45	172,658,261.16
Deferred income tax liabilities	229,468.00	229,468.00
Other 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	8,231,933,721.16	8,258,903,693.36
Non-current liabilities:		
Long-term borrowings	346,740,000.00	66,740,000.00
Bills payable	5,781,204,728.90	4,039,456,986.21
Notes payable		
Accounts payable	325,000.00	550,000.00
Accounts payable	1,151,018,873.79	1,151,018,873.79
Other payables		
Total	7,279,288,602.69	5,257,765,860.00
Total	15,511,222,323.85	13,516,669,553.36
Equity:		
Parent's equity (Total)	2,562,898,545.00	2,563,060,895.00
Capital	14,247,927,508.28	14,231,054,756.04
Reserves	—	1,711,169.00
Other equity	-327,370,661.53	-279,100,142.24
Shareholders' equity	1,247,565,522.50	1,247,565,522.50
Minority interest	7,215,475,346.06	6,968,417,072.42
Total	24,946,496,260.31	24,729,286,934.72
Total	40,457,718,584.16	38,245,956,488.08

Legal Representative:
Chen Qiyu

Chief Financial Officer:
Guan Xiaohui

Director of the Accounting Department:
Chen Zhanyu

Ja a – Se e be 2019

Currency: RMB Tax:

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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 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. Profit from Continuing Operations				
	—	—	—	—
2. Profit from Discontinued Operations				
	—	—	—	—
3. Profit from Continuing Operations				
	144,152.81	3,756,815.51	-26,694,169.11	-101,521,914.06
4. Profit from Discontinued Operations				
	—	—	—	—
() Operating Profit after Income Tax				
	6,998,219.31	-176,937,040.20	62,640,198.48	-470,443,011.66
1. Profit from Continuing Operations				
	-27,514,726.87	22,492,035.64	-57,540,529.80	29,149,580.97
2. Discontinued Operations				
	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 per Share				
() Basic Earnings per Share	0.22	0.20	0.81	0.83
() Diluted Earnings per Share	0.22	0.20	0.81	0.83

Legal Representative
Chen Qiyu

Chief Financial Officer
Guan Xiaohui

Director of the Accounting Department
Chen Zhanyu

Income Statement of the Parent Company

January – September 2019

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

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
Loss	—	—	—	—
Total Profit	1,138,885.77	—	2,411,699.94	43,754.06
Subsidy Income	—	—	—	—
Government Grants	65,458,328.69	72,278,881.00	136,505,943.90	151,588,516.01
Risks	1,400,270.20	—	2,952,245.60	—
Fees	24,847,472.18	29,794,031.27	105,319,187.87	78,043,266.55
Interest Income	143,806,935.92	120,916,769.27	411,681,720.73	331,017,960.01
Interest	110,395,009.96	101,566,901.47	300,636,180.35	266,631,390.40
Assets	—	—	—	—
Costs	—	—	—	—
Provisions	110,486.49	75,000.00	300,849.09	225,000.00
Income (“—”)	438,727,482.59	409,853,353.52	1,342,948,533.13	1,328,284,941.99
Interest Income	430,736,612.25	389,199,792.25	1,250,403,969.29	1,156,577,651.49
Government Grants (“—”)	—	—	—	—
Government Grants (“—”)	—14,794,694.59	66,221,631.43	—36,067,868.78	90,531,856.25
Government Grants (“—”)	7,349.80	—886.58	7,349.80	—886.58
II. Operating Income (“—”)	335,021,641.51	374,076,186.10	1,065,685,099.62	1,189,374,809.00
Provisions	—	—	—	—
Loss	—	—	—	—
III. Total (“—”)	335,021,641.51	374,076,186.10	1,065,685,099.62	1,189,374,809.00
Loss	—	—	—	—
IV. Net (“—”)	335,021,641.51	374,076,186.10	1,065,685,099.62	1,189,374,809.00
Net (“—”)	335,021,641.51	374,076,186.10	1,065,685,099.62	1,189,374,809.00
Net (“—”)	—	—	—	—



4.2 Information on adjustments to the initial implementation of financial statements at the beginning of the year for the initial implementation of New Financial Instruments Standards, New Income Standards and New Lease Standards

Consolidated balance sheet

: C : RMB

[illegible]

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

Explanatory notes:

For 1 January 2019, the Group's Net/Loss is b
MOF.

The Group's Net/Loss is b
S 2019. The Group's Net/Loss is b
The Group's Net/Loss is b

Balance Sheet of the Parent Company

Unit: million CNY; Currency: RMB

Items	31 December 2018	1 January 2019	Adjustment
Current assets:			
Cash and cash equivalents	850,102,168.54	850,102,168.54	
Receivables	6,914,735,852.92	6,914,735,852.92	
Inventory	230,691,574.83	230,691,574.83	
Due from related parties	307,409,680.05	307,409,680.05	
Non-current receivables	1,625,000,000.00	1,625,000,000.00	
Prepaid expenses	158,570,000.00	158,570,000.00	
Other current assets	9,548,408,021.46	9,548,408,021.46	
Non-current assets:			
Due to related parties	5,465,151,645.71	5,465,151,645.71	
Long-term 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 assets	184,188,803.45	184,188,803.45	
Fixed assets	7,158,298.77	7,158,298.77	
Current non-current assets	2,305,418.41	2,305,418.41	
Intangible assets	1,840,272.04	1,840,272.04	
Other non-current assets	28,697,548,466.62	28,697,548,466.62	
Total non-current assets	38,245,956,488.08	38,245,956,488.08	
Current liabilities:			
Accounts payable	2,959,000,000.00	2,959,000,000.00	
Payables to related parties	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	
Liabilities to related parties	172,658,261.16	172,658,261.16	
Due to related parties	229,468.00	229,468.00	
Non-current liabilities	3,769,010,861.94	3,769,010,861.94	
Other non-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
Non-current liabilities:			
Long-term debt	66,740,000.00	66,740,000.00	
Bank borrowings	4,039,456,986.21	4,039,456,986.21	
Interest payable	—	—	
Pension liabilities	—	—	
Deferred income	550,000.00	550,000.00	
Deferred tax liabilities	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 (including minority interests):			
Preferred shares	2,563,060,895.00	2,563,060,895.00	
Common shares	14,231,054,756.04	14,231,054,756.04	
Long-term debt	1,711,169.00	1,711,169.00	
Other liabilities	-279,100,142.24	-279,100,142.24	
Shareholders' equity	1,247,565,522.50	1,247,565,522.50	
Other liabilities	6,968,417,072.42	6,968,417,072.42	
Total (including minority interests)	24,729,286,934.72	24,729,286,934.72	
Total assets (including minority interests)	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 applied the New Financial Instruments Standards and New Lease Standards retrospectively to the beginning of the reporting period, 1 January 2019.

The Group has applied the New Financial Instruments Standards and New Lease Standards retrospectively to the beginning of the reporting period, 1 January 2019. The Group has applied the New Financial Instruments Standards and New Lease Standards retrospectively to the beginning of the reporting period, 1 January 2019.

4.4 Audited report

The Group has applied the New Financial Instruments Standards and New Lease Standards retrospectively to the beginning of the reporting period, 1 January 2019.