

FOSUN 复星

Financial Results for the First Six Months of 2018

August 28, 2018

HEALTH | HAPPINESS | WEALTH



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This PPT includes forward-looking statements. All statements, other than statements of historical facts, that address activities, events or developments that Fosun International Limited (the “**Company**”) expects or anticipates will or may occur in the future (including but not limited to projections, targets, estimates and business plans) are forward-looking statements. The Company's actual results or developments may differ materially from those indicated by these forward-looking statements as a result of various factors and uncertainties, and other risks and factors beyond our control. In addition, the Company makes the forward-looking statements referred to herein as of today and undertakes no obligation to update these statements. The financial figures in this PPT are calculated using the average exchange rate for the reporting period January 2018 to June 2018 (USD/CNY= 6.3870 HKD/CNY= 0.8147), and period-end exchange rate as of 2018/6/30 (USD/CNY=6.6166 HKD/CNY=0.8431), unless otherwise stated.

Table of contents

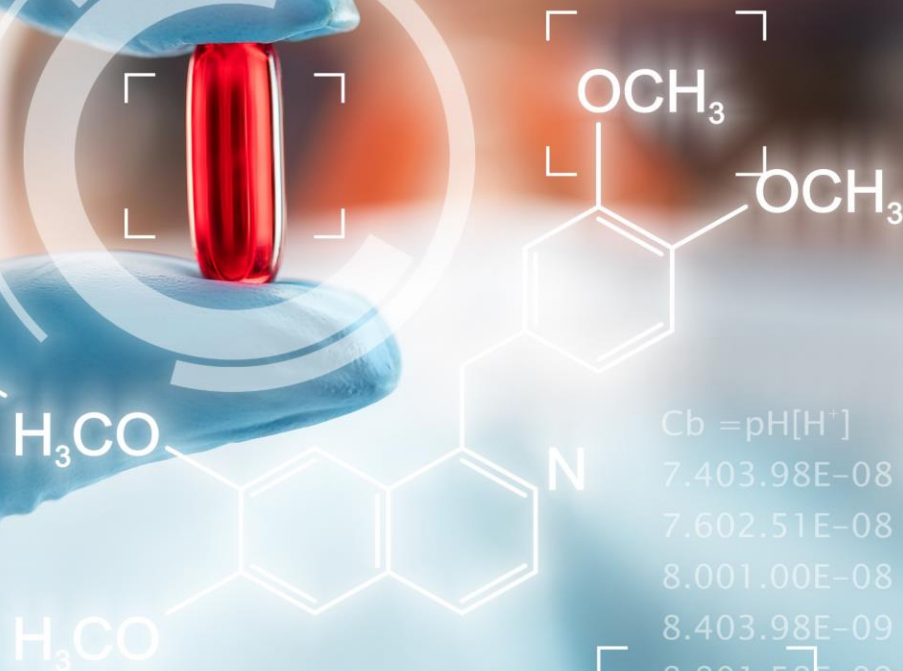
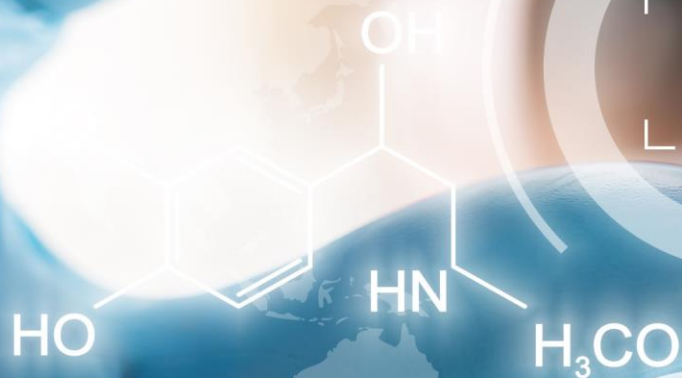
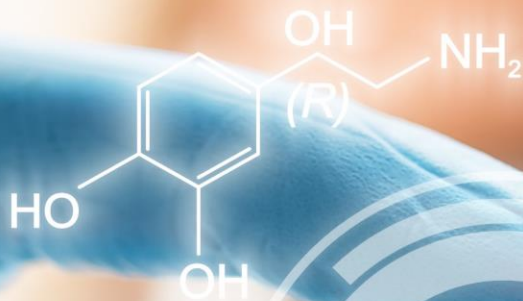
- 1 Results highlights
- 2 Business review
- 3 Financial review
- 4 Outlook
- A Appendix

1

RESULTS HIGHLIGHTS

4854 32001/905

• 10722 14-311
172009



Cb =pH[H⁺]

[OH⁻]

Analysis: Complete.
Position: #120498 05
Offset: &4005 980 011B
Current status: Online.

Awaiting data input...



Cb =pH[H⁺]

[OH⁻]

Alpha(A)

Plo

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2.51E-07

0.201

0.201

7.602.51E-08

3.98E-07

0.285

0.285

8.001.00E-08

1.00E-06

0.500

0.500

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2.51E-06

0.715

0.715

8.801.58E-09

6.31E-06

0.863

0.864

9.001.00E-09

1.00E-05

0.909

0.910

9.403.98E-10

2.51E-05

0.962

0.963

9.801.58E-10

6.31E-05

0.984

0.988

Results Highlights

Total Revenue in 1H 2018

RMB

43.51 billion

Y-o-Y increase of 20%

- RMB36.27 billion in 1H 2017
- YoYΔ: Health 36%, Happiness 33%, Wealth 7%

Profit attributable to owners of the parent

RMB

6.86 billion

Y-o-Y increase of 17%

- RMB5.86 billion in 1H 2017
- YoYΔ: Health 31%, Happiness 5%, Wealth 17%

Pro-Forma Profit (under HKAS39)

RMB

8.29 billion

Y-o-Y increase of 41%

- Pro-forma profit under previous HKAS 39
- New HKFRS 9 adopted on Jan 1, 2018

Adj. Net Asset Value per share ¹

HKD

30.78

- HKD33.28 as at Dec 31, 2017²
- Health 17%, Happiness 13%, Wealth 70%

Earnings per share in 1H 2018

HKD

0.98 (RMB 0.80)

Y-o-Y increase of 18%³

- 1H 2017 EPS: HKD0.77 (RMB0.68)
- 5 year CAGR : 21%⁴

Net Gearing Ratio⁵

53.6%

Deleveraging over past 5 years (2013: 86%)

- Average cost of debt as of June 30: 5.18%
- Moodys upgraded credit rating to Ba2 stable⁶

Note: 1. Adjusted NAV = market value of listed investments held by the Group + fair value of unlisted investments utilizing recent transactions or comparable companies method - the Group's net debt; 2. The main reason for decrease is the secondary market volatility; 3. Calculated in RMB; 4. Time period for calculation is from 2012 to 2017; 5. Net gearing ratio = net debt / equity, net debt = total debt - cash and bank balances and term deposits; 6. In January 2018.

2 BUSINESS REVIEW

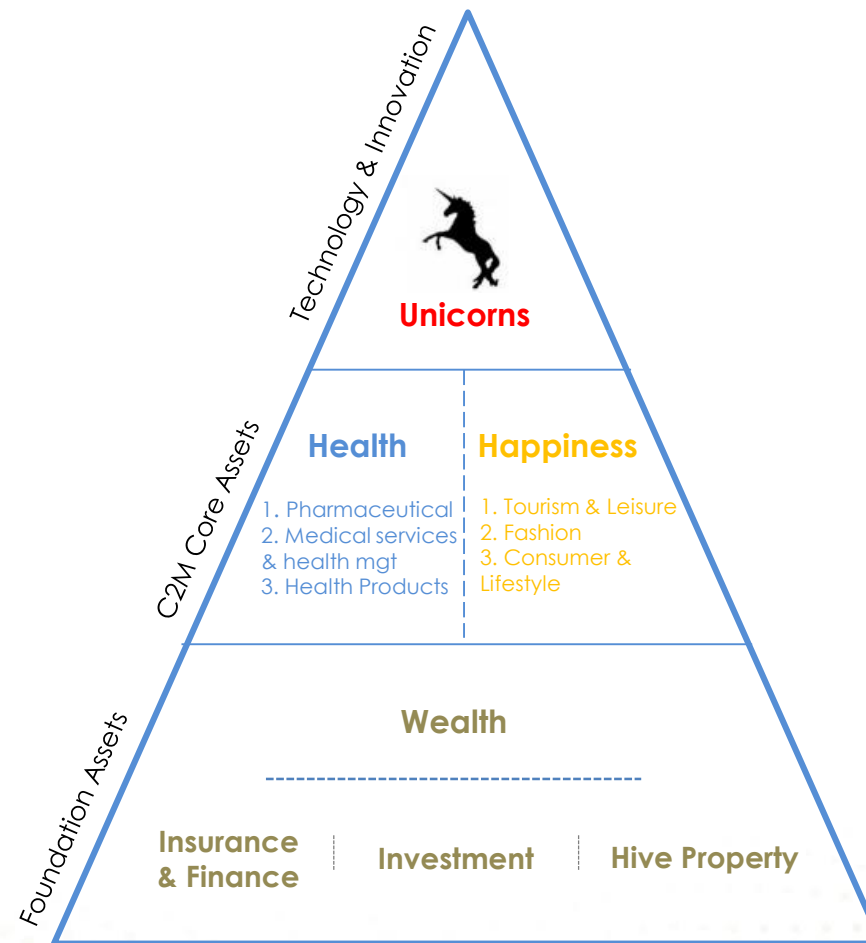


Capital Allocation Strategy

Funding

Sources of funding	Detail (As of June 30, 2018)
Operating cashflow	Health, tourism, insurance, property etc.
Capital Markets	Fosun International, Fosun High Tech, Fosun Pharma, Yuyuan, Nanjing Iron & Steel etc.
Secondary market holdings	Top 20 holdings amount to US\$14.2bn
Cash and bank balances and term deposits	RMB88.9bn (US\$13.4bn)
Total undrawn facilities	RMB173.0bn (US\$26.1bn)
Insurance investable assets	RMB126.4bn (US\$19.1bn)
3rd Party funding	PE(Fosun Capital, CMF, Zhejiang Momentum fund, etc.)
Debt	Detail (As of June 30, 2018)
Net Debt	RMB73.6bn
Net Gearing Ratio	53.6%
Average cost of debt	5.18%
Net Debt/EBITDA	2.3x
Credit Rating	Moody's - Ba2 Stable (from Ba3 Positive) in Jan 2018

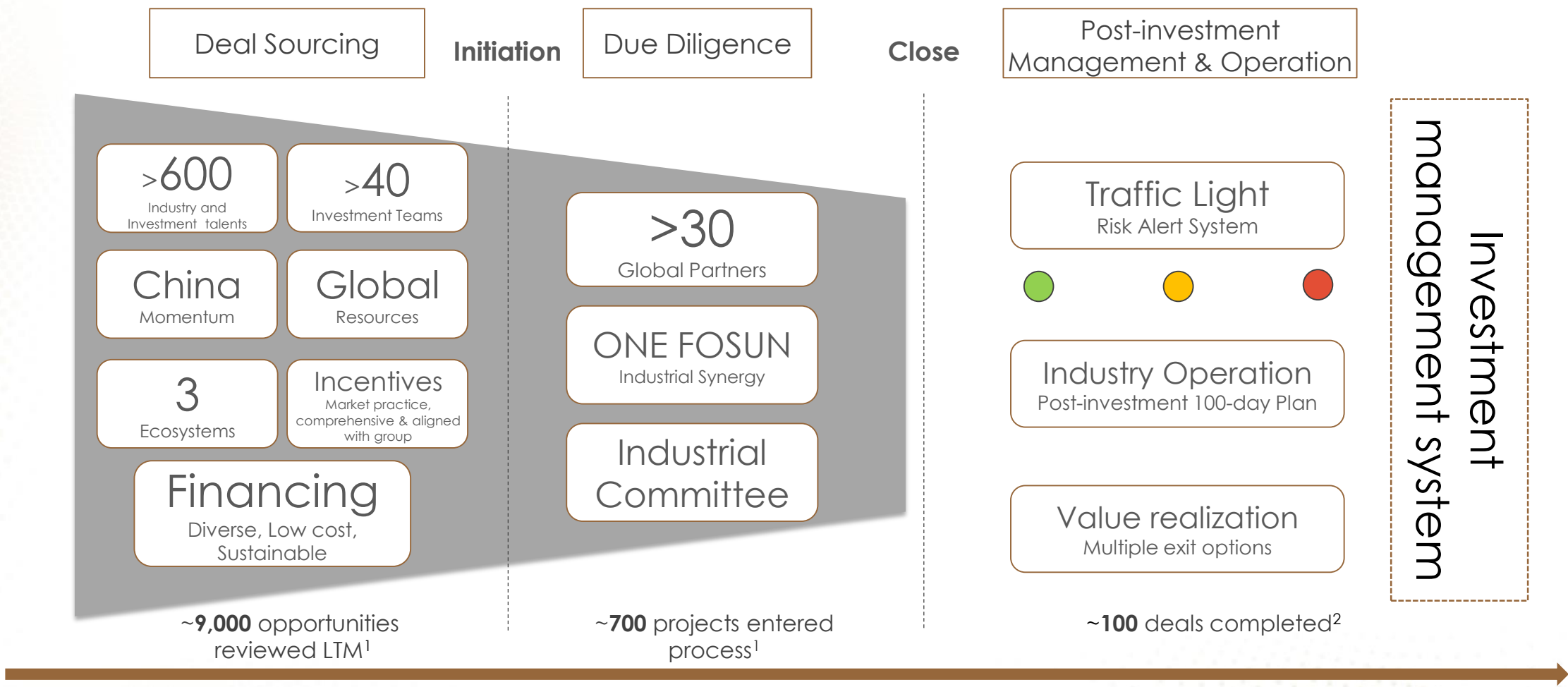
Capital Allocation



Value Realization

Asset Class	Unicorns (Technology + Innovation)
Value Realized through:	IPO / M&A / Partial Selldown Contributes to C2M Core Assets
Examples	Babytree, Henlius, Cainiao, WeDoctor, Mybank, Jiguang
% of NAV	c.10%
Asset Class	Core Assets (Health + Happiness)
Value Realized through:	IPO / Build C2M Ecosystems + Operational synergies + cashflow
Examples	Fosun Pharma, Yuyuan, Fosun Tourism
% of NAV	c.30%
Asset Class	Foundation Assets (Wealth)
Value Realized through:	Stable cashflow / M&A / IPO
Examples	Fidelidade, Peak Re, BCP, Nanjing Nangang, BFC
% of NAV	c.60%

Decision-Making: Disciplined, Competitive, Bottom-up



Note: 1. From Aug 2017 to Aug 2018; 2. Total deals in 2017

Key Investments



Completed the acquisition of 98.12% equity interest in St Hubert, a French healthy spread maker, with Sanyuan foods for Euro 625 million in Jan 2018¹



Completed the acquisition in Wolfford, an Austrian high-end lingerie, stockings and pajamas brand in May 2018. Held 58.05% equity interest as of 30 Jun 2018.



Announced the investment in Guide Investimentos, a Brazilian brokerage and wealth management company in Feb 2018²



Key divestments include Focus Media and Sun Paper. The group disposed of the remaining shares in Focus Media²

Health

Happiness

Wealth



Acquired 17.99%³ equity interest in Tsingtao Brewery, a leading brewery in China, for HKD6.6bn (USD841m) in Mar 2018



Completed the acquisition of Lanvin, a French haute couture fashion house in Apr 2018



Completed the acquisition of 69.18% equity interest in Baihe Jiayuan, leader of China Marriage & Wedding whole industry chain, for RMB 4.0 billion (USD605m) in Jul 2018



Investment into leading new energy power battery company JEVE in Jul 2018

Note: 1. The Group holds 51% equity interest in a joint venture, which holds 98.12% equity interest in St Hubert; 2. The transaction is not yet completed; 3. The Group's wholly-owned subsidiary holds 11.66% equity interest in Tsingtao Brewery, and subsidiaries, Fidelidade and Peak Re, respectively, holds equity interest of 2.55% and 0.53%, and a subsidiary of the fund managed by the Group holds 3.25% equity interest. Therefore, the effective interest of the Group in holding Tsingtao Brewery is 14.29%.

Significant Business Developments

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上海复宏汉霖生物技术股份有限公司

Completed latest financing round Jul 2018

ATLANTIS

SANYA
三亚·亚特兰蒂斯

Officially commenced full operations in Apr 2018; aims to provide a one-stop leisure and vacation experience for families worldwide. Occupancy rate ramped up rapidly reaching 79.3% in Jul

豫园股份
YUYUAN Inc.

Currently holding 68.52% equity interest in Yuyuan, post completion of asset restructuring in Jul 2018



青島啤酒

Established strategic partnership with Tsingtao to expand global beer business in Jun 2018



NCI 新华保险

Entered a strategic cooperation agreement with New China Insurance to further strengthen bilateral collaboration in May 2018

Health

Happiness

Wealth



In May 2018, Babytree obtained a strategic investment from Alibaba; Babytree also submitted their listing application to HKEX in Jun 2018



Completed new financing round in May 2018

Club Med

Five new resorts opened since Dec 2017, including two Club Med Joyview Resorts in China; In 1H 2018, Club Med recorded 0.74million visits

FOLIDAY 复星旅文

A world-leading leisure-focused & integrated tourism group, includes Club Med, Atlantis•Sanya, Fanxiu, Miniversity, and FOLIDAY platform. HK Stock Exchange approved spin-off In July 2018

HSBC



Entered into strategic cooperation agreement with HSBC Bank and SPD Bank in 2018 to build constructive business cooperation in the financial sector

Continuous investment in technology and leading innovation

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Total investments¹ in
1H 2018

RMB

4

bn

R&D

52.1%

FOSUN PHARMA
复星医药

A leading pharmaceutical company in China with R&D as the core driving factor of development. Its R&D investment in 1H 2018 reached RMB 1.19 billion

 **Henlius**
上海复宏汉霖生物技术股份有限公司

Provides monoclonal antibodies similars, biological improvement, and innovative monoclonal drugs; Henlius' new drug aims to become the first domestic biosimilar drug

 **南京钢铁股份有限公司**
Nanjing Iron & Steel Co., Ltd

A leading high-tech enterprise in the steel industry. In 1H 2018; developed 47 new products & own 669 patents of which 310 are patented inventions

Investment
&
Incubation

47.9%

American Well

One of the largest telemedicine companies in the United States. Provides telemedicine solutions and services as marketing, medical-grade hardware to clients

 **大数医达**
RXTHINKING

A medical big data and AI company applying big data algorithms such as deep learning and data mining to medical health. Also provides high-precision medical second opinions

Airdoc

Leading AI enterprise in the medical field, assisting diagnosis of fundus related diseases through artificial intelligence

 **CLOUDJET**
云济

Fosun's own technology-driven platform with ambitions to become a global leading ecosystematic and intelligent technology innovation platform, empowering industry customers with technology

 **Proxima**
杏脉科技

First-class intelligent medical services platform, connects pre-diagnosis, diagnosis, and post-diagnosis services through medical imaging applications to provide patients with efficient medical and health experiences

 **FONOVA**

Provides data-driven customer big data solutions including: passenger flow statistical analysis, user profile insight, and public opinion monitoring

Note: 1. Includes technological research and development expenses, technology project investment and internal incubation in 1H 2018.

Fosun's family membership program 'Youlè' officially launched

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youlè 有叻

Fosun's Ecosystem Brands

**148
million**

Total user base since Feb 2018 launch

>80

Brand Partners¹

Youlè Family Shopping Day
(June 18th promotion)
generated total revenues of
RMB 750 million (USD117
million) ²



Notes:1. Includes Fosun ecosystem brands and external brands 2.The total sales volume of all products during the promotion period.



3 FINANCIAL REVIEW

Continued profit growth with new record high EPS

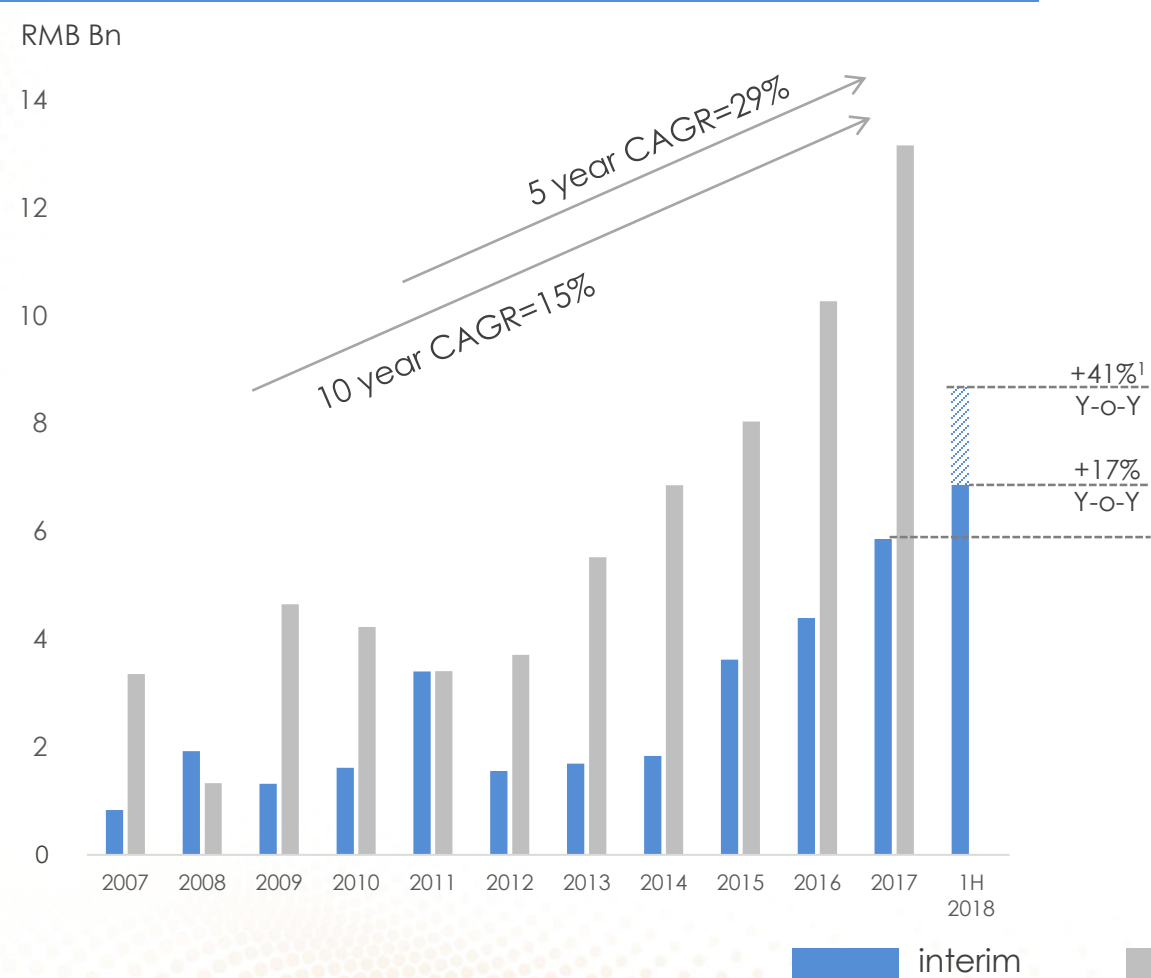
	1H 2018	1H 2017	Change(%)
Profit attributable to owners of the parent (RMB Bn)	6.86	5.86	16.9%
Pro-forma profit attributable to owners of the parent under HKAS 39 ¹ (RMB Bn)	8.29	5.86	41.4%
Basic earnings per share	RMB 0.80 (HKD 0.98)	RMB 0.68 (HKD 0.77)	17.6%

HKD	2018/06/30	2017/12/31	Change(%)
NAV per share	13.79	14.07	-2.0%
Adjusted NAV per share ²	30.78	33.28	-7.5%

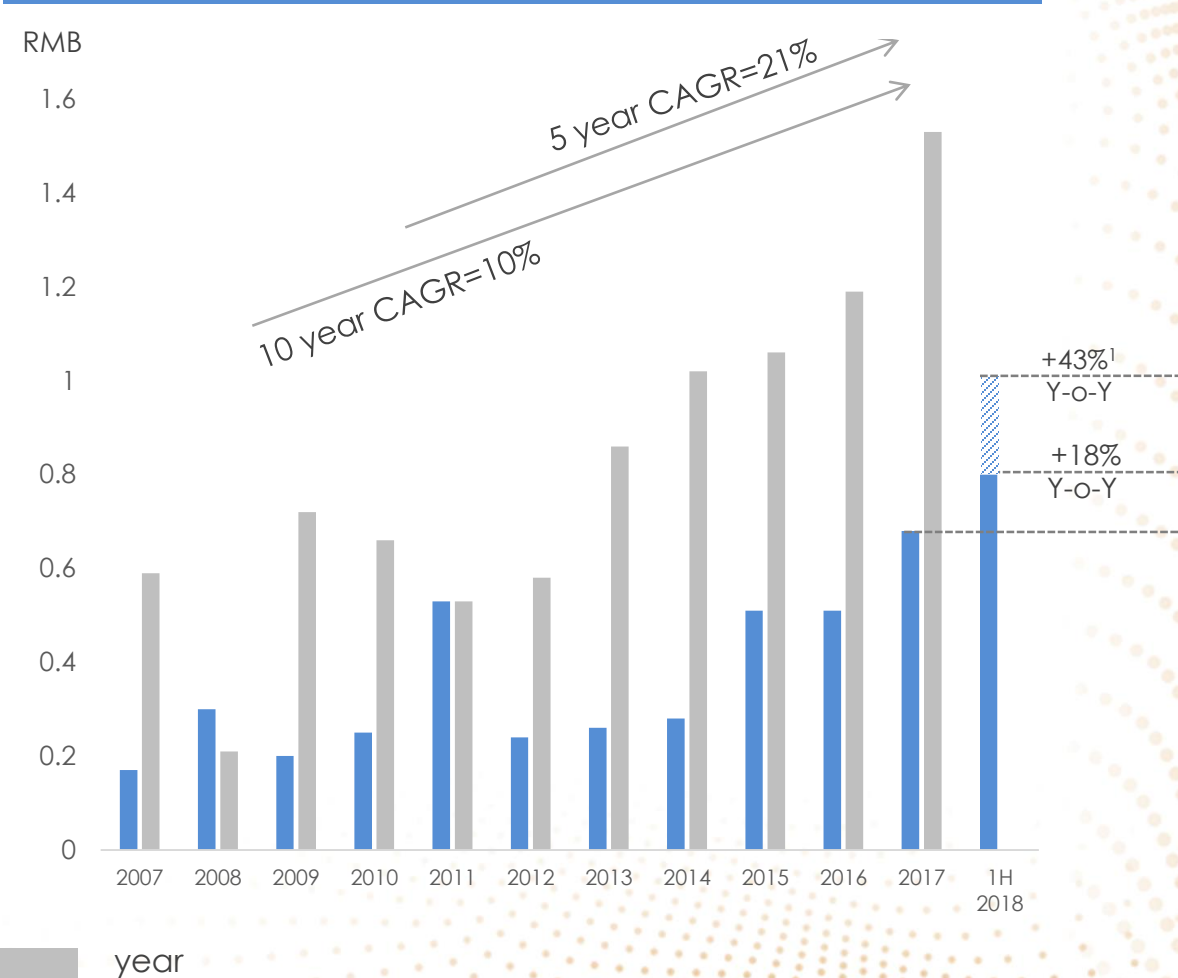
Note: 1. Fosun International adopted new accounting standard-HKFRS 9 financial instruments, which replaces HKAS 39 on and after Jan 1st, 2018; 2. Adjusted NAV = market value of listed investments held by the Group + fair value of unlisted investments utilizing recent transactions or comparable companies method - the Group's net debt.

Sustainable & rapid growth in net profit

Profit attributable to owners of the parent



Earnings per share



Note: 1. Based on Pro-forma profit attributable to owners of the parent under previous HKAS 39.

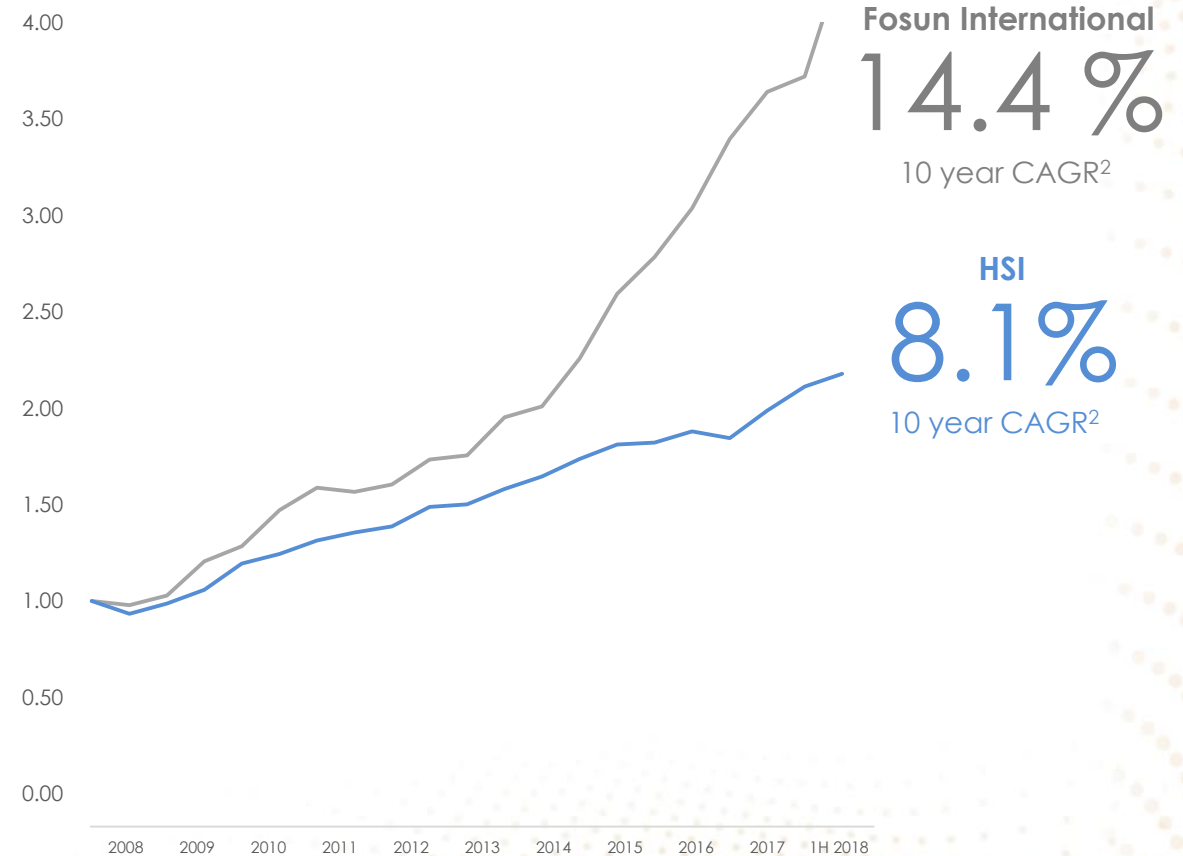
Continuous high shareholder return over 10 years 智·行

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Fosun share price growth against Hang Seng Index



Average BVPS¹ against Hang Seng Index



Note: 1. BVPS: Book Value Per Share 2. Time period for calculation is from 2008/06/30 to 2018/06/29. Rebased to 1.

Ecosystems driving rapid growth

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Health Ecosystem

Happiness Ecosystem

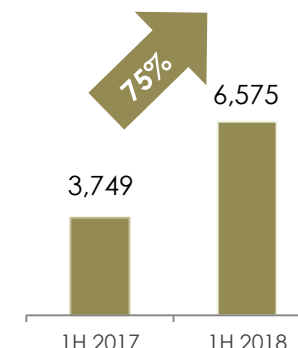
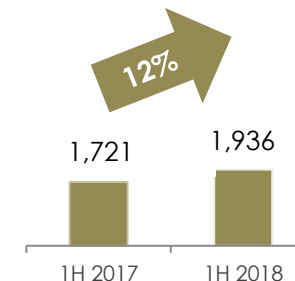
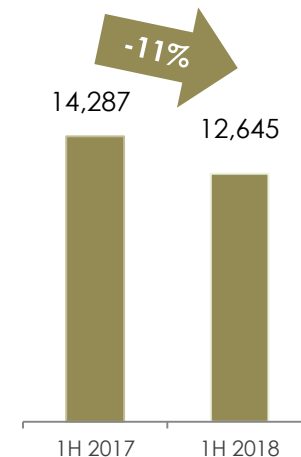
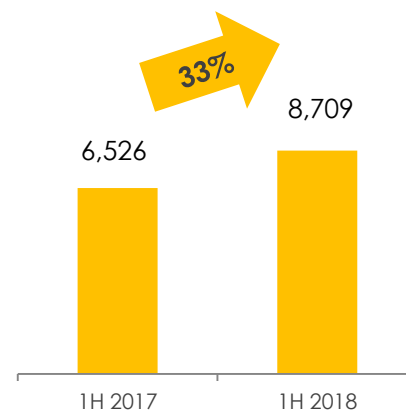
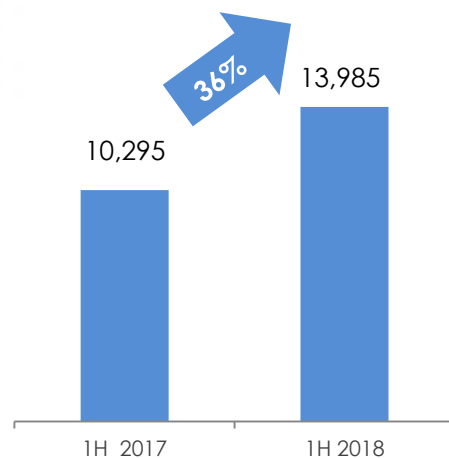
Wealth Ecosystem

Insurance and Finance

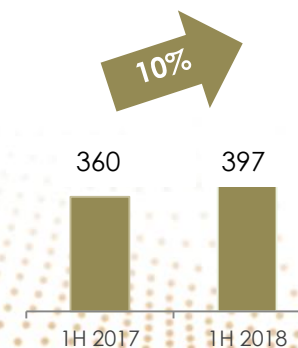
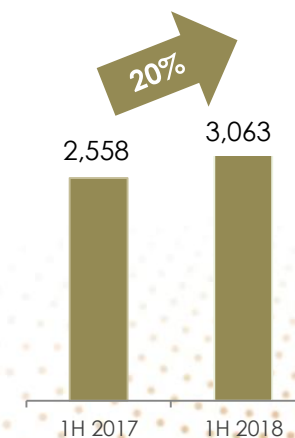
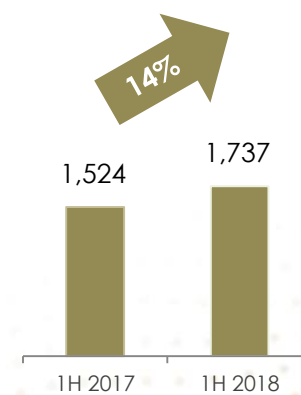
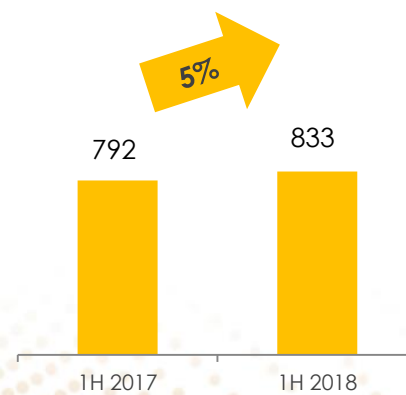
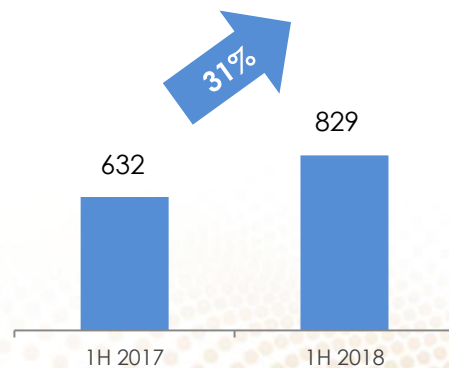
Investment

Hive Property

Revenue
(RMB Million)



Profit attribute to owners of the parent
(RMB Million)



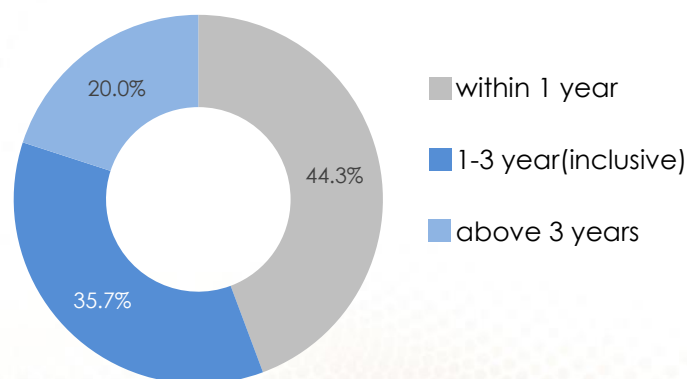
Healthy Balance Sheet for future growth

Asset-Liabilities Index

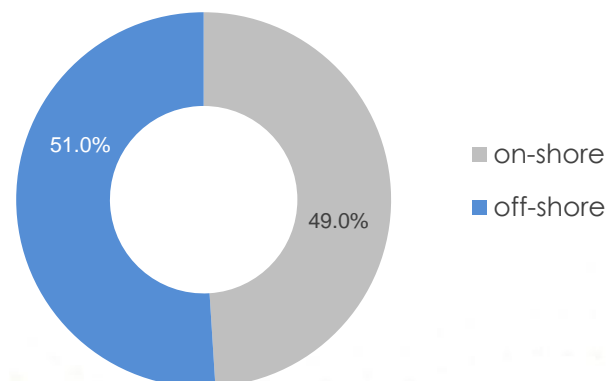
	2013	2014	2015	2016	2017	1H 2018
Net debt (RMB Bn)	52.70	55.50	67.89	74.12	67.84	73.56
Net gearing ratio ₁ (%)	86.0%	73.3%	68.2%	60.3%	49.7%	53.6%
Net debt/EBITDA	3.7x	3.0x	2.8x	3.1x	2.2x	2.3x ²
Undrawn facilities (RMB Bn)	77.64	107.16	132.28	158.33	161.67	173.02
Average cost of debt	5.73%	5.61%	4.97%	4.47%	4.72%	5.18%

Interest-bearing borrowings (RMB162.5 billion in total)

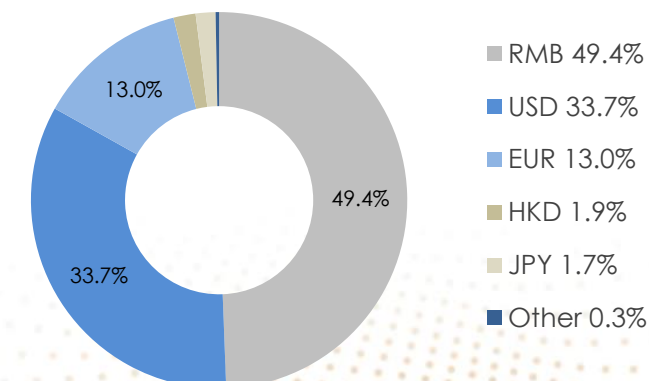
Maturity



On-shore/Off-shore



Currency

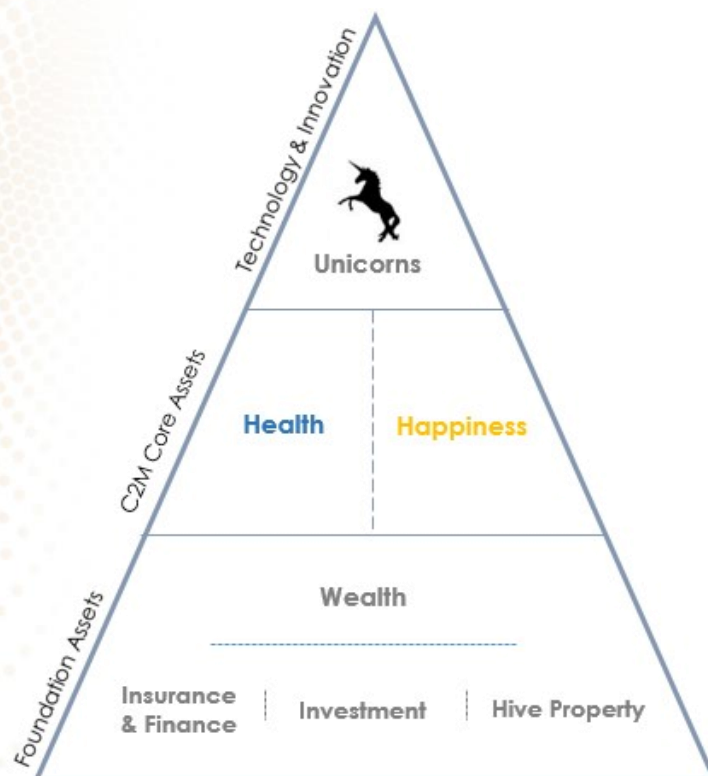


Note: 1. Net Gearing ratio = net debt / equity, net debt = total debt - cash and bank balances and term deposits. 2. FY EBITDA includes 2H 2017 + 1H 2018

4 OUTLOOK



Outlook



1

Highest ever record financial results achieved in 1H 2018; confident businesses will sustain rapid growth across ecosystems

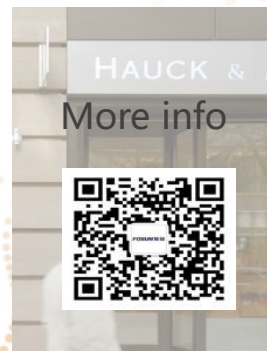
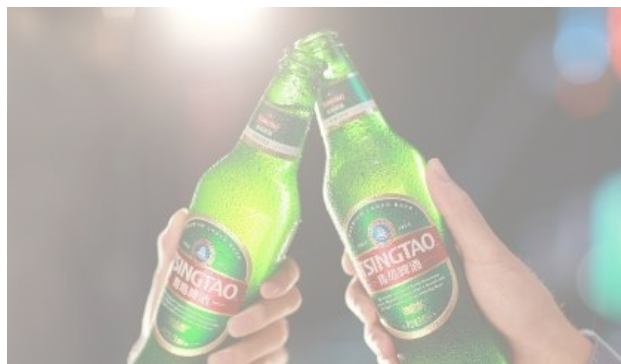
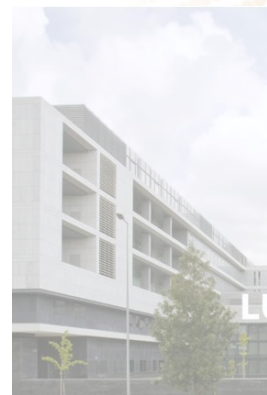
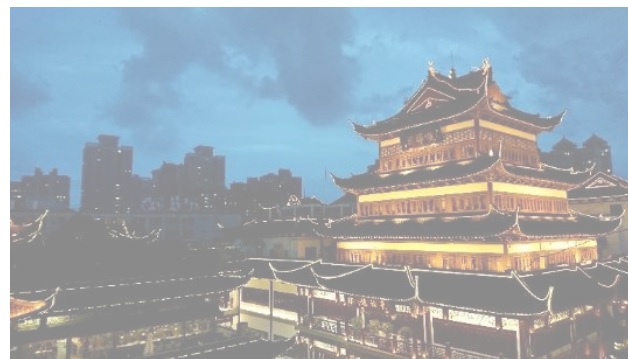
2

Maintain healthy balance sheet while adhering to disciplined investment in order to continuously create high returns for shareholders

3

Focus on

1. *disciplined investment into three family focused ecosystems*
2. *unicorn technology and innovation to connect ecosystems and improve customer experience*
3. *bringing private assets to public markets*



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APPENDIX

Board of directors

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Executive Directors:

Chairman

CEO

Co-Presidents

SVP

SVP, CFO

SVP

SVP

Mr Guo Guangchang

Mr Wang Qunbin

Mr Chen Qiyu

Mr Xu Xiaoliang

Mr Qin Xuetang

Mr Robin Wang

Ms Kang Lan

Mr Gong Ping



Global partners strengthen global operations



Henri Giscard d'Estaing

- President of Club Med
- Former CEO of the British subsidiary HP Food Lea and Perrins, and of Evian-Badoit, respectively
- More than 20 years of experience in tourism management



Jorge Magalhães Correia

- CEO of Fidelidade and President of the Board of Directors of Luz Saúde
- Vice-President of the Portuguese Insurers Association
- Former law professor in Lisbon University



Takuya Yamada

- Vice president of Fosun Property and CEO of IDERA
- Former managing director of Invesco Global Real Estate
- More than 30 years experience in real estate investment



Michael Bentlage

- CEO of private bank Hauck & Aufhäuser
- Former CEO of BayernInvest
- More than 30 years experience in asset management



Franz Josef Hahn

- Executive director and CEO of Peak Reinsurance Company
- Former managing partner of FJ Hahn & Associates and Managing Director of Swiss Re's Greater China region
- More than 30 years experience in reinsurance



Jeffrey Liang

- Fosun CTO and CEO of Cloud Jet
- More than 20 years experience in IT management



Fosun's Global Partners

Fosun Tourism

"Everyday is Foliday" seeks to infuse evolving concepts of tourism and leisure into everyday living.

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Overview



One of the world's **leading leisure-focused integrated tourism groups**

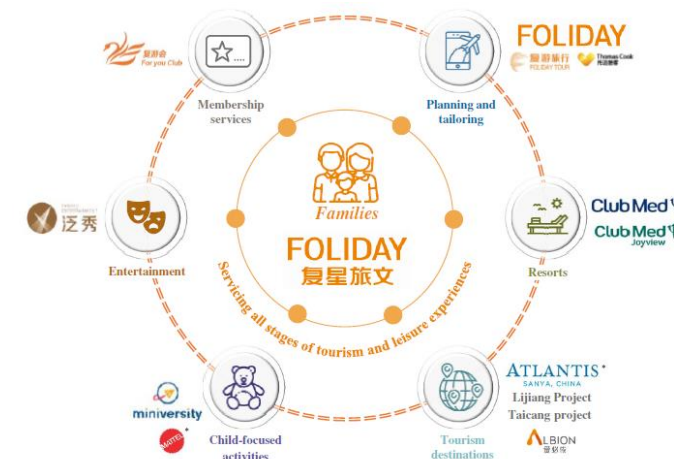
69 **Club Med** resorts operated in 26 countries and regions with nearly **70 years** reputed track record

Atlantis·Sanya includes *premium accommodations, natural seawater Aquarium, Waterpark, high-quality F&B, a dolphin bay and 5,000m² MICE facilities*

Principle Business

- 1 **Resorts**, such as *Club Med*
- 2 Development, management and operation of **Tourism Destinations**, such as *Atlantis·Sanya, Lijiang* and *Taichang* projects, and *Albion*
- 3 **Services and solutions in various travel & tourism settings**, such as (i) entertainment, other tourism- and culture-related services; (ii) a platform for family-focused tourism- and leisure- related offerings

FOLIDAY Ecosystem



* Business partners or brands owned by business partners

Latest Achievements

- 1 **Accelerated new resorts opening.** *Club Med Grand Massif Samoens Morillon, Club Med Tomamu, Club Med Cefalu, Club Med Joyview Changli Golden Coast and Club Med Joyview Anji* was opened since Dec 2017.
- 2 **Atlantis·Sanya** officially launched in April 2018. Occupancy rate ramped up rapidly.
- 3 Initiated **Lijiang** and **Taichang projects** with land-use rights acquisition and design.
- 4 Promoted **Cirque de Soleil** show **Toruk** by **Fanxiu** and launched the 1st **Miniversity** store in **Atlantis·Sanya**
- 5 Established its proprietary **FOLIDAY platform** by launching app and setting up self-own sales channels.

Fosun Fashion

Overview



- Fosun Fashion Group ("FFG") was established in 2018
- FFG targets apparel, jewelry, footwear, leather goods companies, as well as other critical parts of the value chain
- Business model that combines strategic investment and industrial operations to identify and empower the best assets, with Fosun's experience, capabilities, and expertise in China and cross-border investing

Strategy



"Industry operations + Investment" to continuously enhance operational capability through investment

Asset description



- France's oldest luxury couture house
- Operates in more than 50 countries
- A luxury label synonymous with classic Parisian elegance



- A Germany lifestyle casual wear clothing company
- Offers an extensive range of fashionable accessories and home textiles



- The world's largest listed luxury legwear company
- Founded in 1950 in Austria
- Sells in 68 countries through 250+ boutiques



- Founded in 1962
- An iconic American women's apparel luxury brand
- Targets the highly affluent woman



- Leading smart manufacturer in textile and garment industry
- Realizing data-driven processes, building a seamless manufacturing connection between consumers and manufacturer



- With more than 57 years of heritage and craftsmanship, has become one of the most advanced and largest manufacturer of menswear in Europe
- Known for its authentic luxury Italian menswear

Latest news

- Feb 2018** Appointed Stephan Wenzel as the head of e-commerce for Tom Tailor
- Apr 2018** Acquisition of 65.60% in Lanvin
- May 2018** Acquisition of Wolford; held 58.05% in Wolford as of Jun 30, 2018
- May 2018** Appointed Eran Cohen as the CEO for St. John
- Jul 2018** Appointed Joann Cheng as the Chairlady of FFG
- Aug 2018** Appointed Jean-Philippe Hecquet as the CEO of Lanvin

Insurance business overview

Insurance



Fosun Insurance Portugal

- European composite insurance company
- Shareholding ratio: 84.9884%



AmeriTrust

- American labor insurance company
- Shareholding ratio: 100%



Peak Reinsurance

- Hong Kong reinsurance company
- Shareholding ratio: 86.90%



Pramerica Fosun

- Chinese life insurance company
- Shareholding ratio: 50%



Yong'an P&C Insurance

- Chinese property insurance company
- Shareholding ratio: 40.68%



Fosun United Health Insurance

- Chinese health insurance company
- Shareholding ratio: 20%

Investable Asset

Unit: RMB Bn	Investable Asset ¹	
	2018/06/30	2017/12/31
Fosun Insurance Portugal	117.67	116.80
AmeriTrust	10.55	10.53
Peak Reinsurance	10.83	10.06
Pramerica Fosun	3.94	3.77
Yong'an P&C Insurance	10.91	10.65
Total equity²	126.38	124.76

Insurance asset spread

	Cost of investable asset ¹		Total Return On Investment ¹ (ROI)		Spread based on ROI	
	1H 2018	1H 2017	1H 2018	1H 2017	1H 2018	1H 2017
Fosun Insurance Portugal	0.4%	0.3%	2.8%	1.3%	2.4%	1.0%
AmeriTrust	0.1%	-0.2%	2.2%	1.7%	2.1%	1.9%
Peak Reinsurance	0.3%	0.6%	1.5%	3.4%	1.2%	2.8%
Pramerica Fosun	3.8%	5.2%	3.6%	4.4%	-0.2%	-0.8%
Yong'an P&C Insurance	1.6%	-0.1%	2.5%	4.1%	0.9%	4.2%
Total equity²	0.5%	0.3%	2.7%	1.6%	2.2%	1.3%

Insurance asset configuration

Attributable insurance asset classes	Proportion	
	2018/06/30	2017/12/31
Fix income investment	67.4%	74.9%
Equity investment	11.9%	10.7%
Real estate investment	8.2%	8.3%
Cash & cash equivalents	12.5%	6.1%

Notes:

1. Calculation formula:

- Investable asset refer to the insurance float used by insurance company (from insurance businesses' funds precipitation), capital invested by shareholders, retained earnings etc., assets formed by various domestic and overseas investment activities. It mainly includes fix income investment, equity investment, infrastructure investment, real estate investment and cash and cash equivalents
- Cost of investable asset is estimated based on the underwriting profit, interest attributable to insured parties and dividend
- Return on investment = (net investment income + bid-ask spread + profits and losses from changes in fair value of trading financial assets + investment asset impairment loss+ associated enterprises' profits and losses confirmed by equity method) / average invested assets

2. Investable asset and insurance asset spread of the individual insurance company are based on respective local accounting principles, considering effective portion held by Fosun.

Our global CSR initiatives

Rural Doctors Poverty Alleviation (China)



Responding to China's 2020 target of poverty alleviation, Fosun launched the "Rural Doctors" program by making use of the resources it has accumulated in the health sector, with the aim of strengthening the rural doctors' professional skills, improving the medical conditions at the grassroots, so as to improve the health conditions in the vast rural areas in China.



- **34** poor counties covered nationwide
- **6216** accident insurance policies offered
- **623** rural doctors trained on site
- **2795** rural doctors helping archives built
- The pass rate of rural doctors certification exam rose from **10%** to **77%** after trainings in Yongping County, Yunnan Province



ProTechTing (Europe)



Protechting aims at supporting young entrepreneurs worldwide, helping them realize their dreams.

- **235** projects applications
- **33** different countries covered
- **100+** media promoted
- **6** road shows worldwide
- **2** cooperation platforms built with regional governments

Anti-malaria (Africa)



The goal of Fosun is to bring high-quality, affordable anti-malaria medicines to people in Africa, and ultimately, to build a world without malaria.

- **100+ million** injectable Artesunate donated
- **30+** African countries benefited
- **20+ million** human lives saved, most of whom are children below 5 years old
- Multiple training sessions for medical personnel in African countries organized each year
- Inspired other Chinese corporates to join the fight against Malaria in Africa

Top 20 secondary holdings¹

No.	Stock Name	Until 30 June 2018		
		% Held ²	Holding Market Value (RMB bn)	Market Value (USD bn)
1	Fosun Pharma (A+H) ³	37.94%	39.13	5.91
2	BCP	27.06%	8.05	1.22
3	Tsingtao Brewery ⁴	14.29%	7.02	1.06
4	Hainan Mining ³	51.57%	5.52	0.84
5	Nanjing Iron&Steel ⁵	26.02%	5.08	0.77
6	New China Life ⁶	4.58%	3.93	0.59
7	Luz Saúde ⁷	91.32%	3.70	0.56
8	Yuyuan	26.45%	3.59	0.54
9	Focus Media ⁸	2.52%	3.55	0.54
10	Ageas	3.93%	2.64	0.40
11	Amneal Pharmaceuticals	5.51%	1.78	0.27
12	SanYuan Foods	18.08%	1.66	0.25
13	Zhongshan Public Utilities	12.35%	1.45	0.22
14	Juewei Food	6.20%	1.08	0.16
15	Grandland Group	11.72%	1.08	0.16
16	Yunda Holding	1.49%	1.04	0.16
17	Jinjia Group	9.18%	1.03	0.16
18	Brookdale Senior Living	7.51%	0.85	0.13
19	Cosmo Lady	10.61%	0.79	0.12
20	Thomas Cook	5.37%	0.77	0.12
Total			93.74	14.17

Note:

1. Include secondary market investments by the Company, its investment platforms, special-purpose entities and consolidated funds, exclude other subsidiaries' or associates' or joint ventures' investments, unless otherwise explained;
2. Percentage of effective equity interest;
3. The Company's subsidiaries;
4. Tsingtao Brewery was held as to 11.66% by two wholly-owned subsidiaries of the Group, as to 2.55% and 0.53% by Fidelidade and Peak Reinsurance (both are subsidiaries of the Group) respectively, and as to 3.25% by a fund managed by the Group. Therefore the Group held 14.29% effective equity interest in Tsingtao Brewery;
5. Fosun High Technology holds 60% in Nanjing Nangang, which holds 43.37% in Nanjing Iron & Steel with its subsidiaries. Therefore, the Group held 26.02% effective interest in Nanjing Iron & Steel;
6. Fosun International and Fosun High Technology collectively hold 2.74% equity interest of New China Life and another 2.27% indirectly via a JV and subsidiaries, which sum up to 5.01%. Effective equity interest held by the Group is 4.58%;
7. Fosun International holds Luz Saúde's 49.00% equity interest, and indirectly holds Luz Saúde's 49.79% equity interest through Fidelidade, a subsidiary of the Group, the total shareholding ratio is 98.79%, and the effective interest is 91.32%;
8. In July 2018, it was fully disposed of the remaining shares held by the Group in Focus Media. The transaction is not yet completed.

Global footprint¹

Portugal

Fidelidade
Luz Saúde
BCP

France

Club Med
PAREF
St Hubert
Lanvin
Tridem

Israel

Alma Lasers
AHAVA
Pontifax

Germany

Tom Tailor
H&A
NAGA
Koller

Russia

Fosun Eurasia

Hong Kong

Peak Reinsurance
Fosun Hani Securities

Mainland China

Fosun Pharma
Forte
Yuyuan
Nanjing Nangang
SinoPharma
Zhaojin Mining
Yong'an P&C Insurance
Hainan Mining
Focus Media³
United Family Healthcare
BFC
Pramerica Fosun
Starcastle
Cainiao
Atlantis•Sanya
Star Healthcare
Mybank
Fosun United Health Insurance
Tsingtao Brewery
Hellobike
Onchain
Fosun Kite
Intuitive Fosun
Babytree
Baihe Jiayuan
JEVE

UK

Thomas Cook Group
Resolution
Silver Cross
Arix
Wolverhampton Wanderers

Canada

Cirque du Soleil

Austria

Wolford

USA

St John
28 Liberty
Studio 8
AmeriTrust
Ambrx
PIF

Brazil

Rio Bravo
Guide Investimentos²

Côte d'Ivoire

GPSC

India

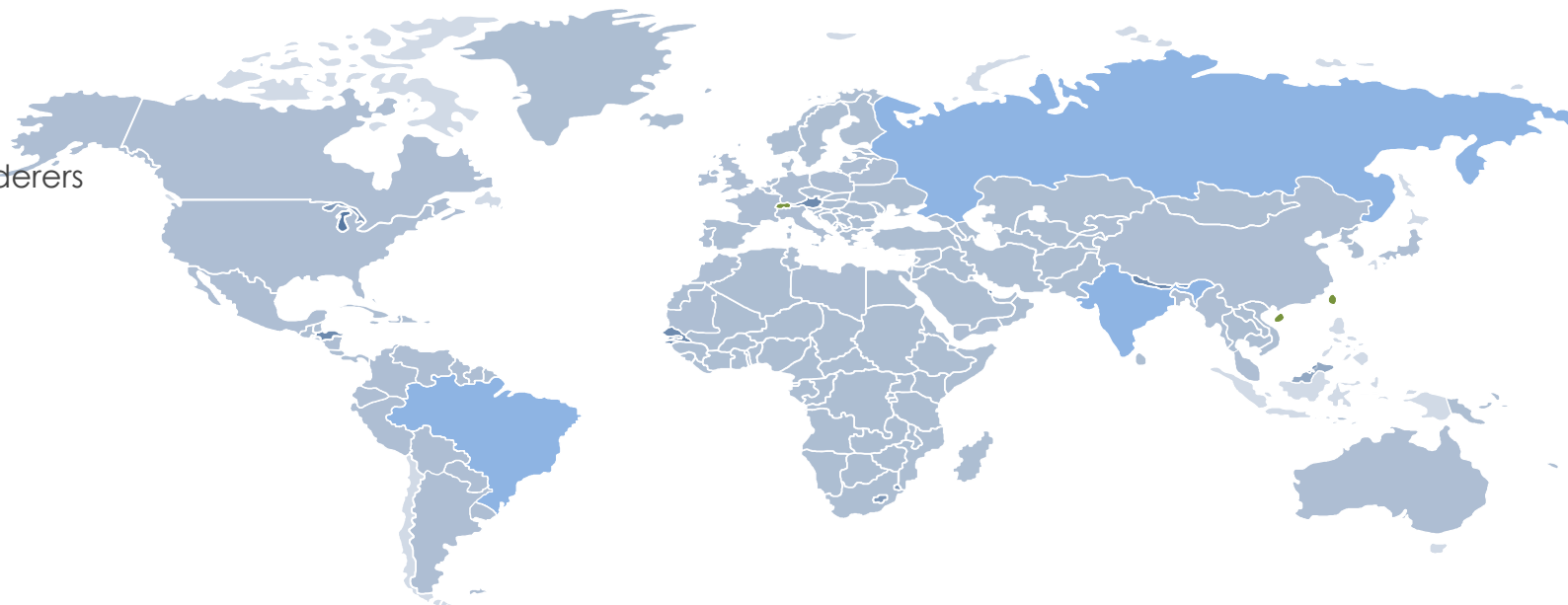
Gland Pharma
Delhivery

Australia

ROC Oil

Japan

IDERA



Note:

1. Diagram shows selection of Fosun portfolio companies;

2. Transaction not yet completed;

3. In July 2018, it was fully disposed of the remaining shares held by the Group in Focus Media. The transaction is not yet completed.

Simplified corporate structure¹

Health Ecosystem			Happiness Ecosystem			Wealth Ecosystem				
Pharmaceutical	Medical Services & Health Management	Health Products	Tourism & Leisure	Fashion	Consumer & Lifestyle	Insurance and Finance		Investment		Hive Property
Fosun Pharma 37.94%	Fosun United Health Insurance ² 20%	Babytree 24.8%	Club Med ⁶ 91.83%	Lanvin 65.60%	YuYuan ¹¹ 26.45%	Fosun Insurance Portugal ¹⁵ 84.9884%	Fosun Hani Securities 100%	Fosun Capital 100%	Nanjing Nangan 60%	Forte 100%
Sinopharm	Chancheng Hospital	Silver Cross 87.23%	Atlantis Sanya 100%	Tom Tailor ⁸ 28.89%	Tsingtao ¹² 17.99%	Ameri Trust 100%	H&A 99.91%	IDERA 98%	Koller ¹⁶ 84.50%	28 Liberty 100%
Gland Pharma	Luz Saúde ³ 98.79%	Sanyuan Foods ⁴ 20.45%	Thomas Cook ⁷ 12.60%	Wolford 58.05%	AHAVA ¹³ 100%	Peak Re 86.90%	BCP 27.06%	Cainiao 6.75%	Besino ¹⁷ Environment 100%	Bund Finance Center 50%
Sisram	United Family	St Hubert ⁵ 98.12%		Caruso ⁹ 73.9%	Baihe Jiayuan ¹⁴ 69.18%	Pramerica Fosun 50%	MyBank 25%		ROC 100%	
We Doctor	Starcastle Senior Living 50%			St John ¹⁰ 70.00%		Yong'an P&C Insurance 40.68%			Hainan Mining 51.57%	

Notes:

- This simplified corporate structure illustrates the key investments of the Group only. The equity percentage reflects the total direct shareholdings held by the Group, associates, joint ventures and funds managed by the Group as at 30 June 2018. The companies marked in the dotted box are invested by Fosun Pharma. For specific information, please refer to the disclosure of Fosun Pharma. The company marked in the grey shadow box is the project remained to be completed as at the end of the Reporting Period.
- Under accounting treatment, it is listed under the segment of "Insurance and Finance" in operating segment information.
- The Company and Fidelidade, a subsidiary of the Group held 49.00% and 49.79% equity interest in Luz Saúde, respectively. Therefore, the Group held 91.32% effective equity interest in Luz Saúde.
- The Group through its wholly-owned subsidiary, and Shanghai Fosun Chuanghong Equity Investment Fund Partnership (L.P.) ("Fosun Chuanghong"),

- a fund under management of the Group held 16.67% and 3.78% equity interest, respectively, in Sanyuan Foods. The Group held Fosun Chuanghong general partnership effective interest and limited partnership effective interest of totally 37.25%, thus, the Group held 18.08% effective equity interest in Sanyuan Foods.
- St Hubert was held as to 98.12% by an associate (the Group held 51% equity interest in such associate).
- Club Med is indirectly held by Fosun Tourism Group, a subsidiary which the Group held as to 99.10%. Club Med is held as to 90.25% by a wholly-owned subsidiary of Fosun Tourism Group and as to 1.58% by a subsidiary (Fosun Tourism Group held 50.62% equity interest in such subsidiary). Therefore, the Group held 90.23% effective equity interest in Club Med.
- The Group through its subsidiaries, Fosun Tourism Group and Fidelidade, held 5.375% and 7.225% equity interest in Thomas Cook, respectively. Therefore, the Group held 11.47% effective equity interest in Thomas Cook.

- Tom Tailor was held as to 14.33% by the Company, as to 10.49% by Fidelidade, a subsidiary of the Group, and as to 4.07% by a company in which Fidelidade held 51% equity interest. Therefore, the Group held 25.01% effective equity interest in Tom Tailor.
- The Group held 43.50% equity interest in Caruso. The joint venture established by the Group and Pramerica-Fosun China Opportunity Fund managed by the Group held 30.40% equity interest in Caruso (the Group held 17.00% equity interest in the joint venture). Therefore, the Group held 48.67% effective equity interest in Caruso.
- The joint venture established by the Group and Pramerica-Fosun China Opportunity Fund managed by the Group held 70% equity interest in St. John (the Group held 19.70% equity interest in the joint venture). Therefore, the Group held 13.79% effective equity interest in St. John.
- Yuyuan completed the asset reorganization in July 2018 and the Group made further acquisition of its shares on the secondary market. Thus, as of the date of this announcement, the Group held 68.52% equity interest in Yuyuan.
- The Group held 84.9884% equity interest in Fidelidade, 80% equity interest in Multicare and 80% equity interest in Fidelidade Assistência through its wholly-owned subsidiary.
- Nanjing Nangan, the company's joint venture company, held 84.50% equity interest in Koller.
- The Group and Nanjing Nangan jointly purchased 100% equity interest in Besino Environment, as to 50% held by the Group.