

# FOSUN 复星

## Financial Results for the Full Year 2017

March 27, 2018

智·行  
INTELLIGENCE IN ACTION

HEALTH | HAPPINESS | WEALTH



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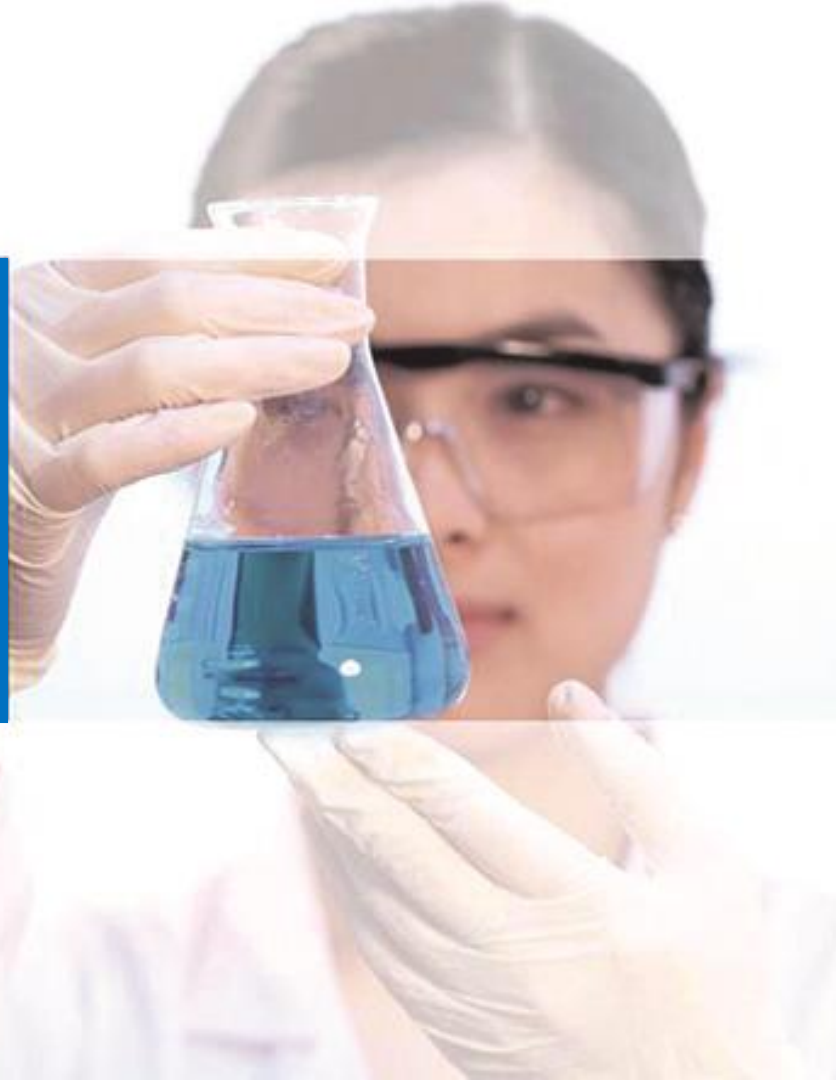
## Cautionary Statement Regarding Forward-Looking Statements

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 2017 to December 2017 (USD/CNY= 6.7423 HKD/CNY= 0.8650), and period-end exchange rate as of 2017/12/31 (USD/CNY=6.5342 HKD/CNY=0.8359), unless otherwise stated.

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# 1 RESULTS HIGHLIGHTS



# Results Highlights

## Total Revenue

RMB  
**88.03** billion

Y-o-Y increase of 19%

- RMB73.97 billion in 2016, Y-o-Y growth: Health 24%, Happiness 12%, Wealth 19%

## Profit attributable to owners of the parent

RMB  
**13.16** billion

Y-o-Y increase of 28%

- RMB10.27 billion in 2016, Y-o-Y growth: Health 32%, Happiness 6%, Wealth 29%

## Net Gearing (%)<sup>1</sup>

**49.7** %

Deleveraging over past 5 years

- 60.3% at end of 2016
- Moody's upgraded rating to 'Ba2 stable'<sup>2</sup>

## Adj. Net Asset Value per share<sup>3</sup>

HKD  
**33.28**

Y-o-Y increase of 28%

- HKD26.01 as at Dec 31, 2016
- Implied 46% discount to last closing price<sup>4</sup>

## Earnings Per Share

HKD  
**1.77** (RMB 1.53)

Y-o-Y increase of 29%<sup>5</sup>

- HKD1.39 (RMB 1.19) in 2016
- 5 year CAGR of 21%<sup>5</sup>

## Dividend per share<sup>6</sup>

HKD  
**0.35**

Y-o-Y increase of 67%

- HKD0.21 in 2016
- Payout ratio of 20% (16% in 2016)

Note: 1. Net Gearing ratio = net debt / equity, net debt = total debt - cash and bank balances and term deposits; 2. In January 2018; 3. 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; 4. As at 27 March 2018; 5. calculated in RMB; 6. The proposal of the board of directors is subject to adoption by the general meeting of shareholders.

# Results Highlights (con't)

### Our customers are our most valuable asset



youlè  
有叻

- Core ecosystems of health, happiness and wealth under C2M strategy now covers >35mn families

### Cultivating a herd of industrial unicorns



- Fosun Pharma, Henlius, Foliday, Proxima<sup>1</sup>
- Integrate technology, talent, marketing & customers

### Enhancing company value



- Global platform for M&A / capital markets
- Turnaround and improve operations

### Innovation increases product competitiveness



- New 'youlè' loyalty app connects C to M
- Improving product competitiveness through technology and innovation

### Global capabilities with roots in China



为了一个无疟疾的世界  
FOR A MALARIA-FREE WORLD

- Operations and investment in 50+ Countries
- Deepen into Europe, Israel & emerging markets (Portuguese speaking countries, Africa & India)

### Cross-synergies created through C2M



- Chancheng Hospital + Albion
- United Health Insurance + United Family Hospital
- IDERA + Club Med + Star Healthcare

Note1 : Official Unicorns recognized by the Chinese Ministry of Science and Technology include investments by the Group: Henlius, WeDoctor, Caiñiao etc.

# 2 FINANCIAL REVIEW



# Continued profit growth with new record high EPS 智·行

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|  | 2017                       | 2016                 | YoY Change(%) |
|--|----------------------------|----------------------|---------------|
| Net profit attributable to owners of the parent (RMB bn) | <b>13.16</b>               | 10.27                | <b>28.2%</b>  |
| Basic earnings per share                                 | <b>RMB 1.53 (HKD 1.77)</b> | RMB 1.19 (HKD 1.39 ) | <b>28.6%</b>  |

| HKD                                 | 2017/12/31   | 2016/12/31 | YoY Change(%) |
|-------------------------------------|--------------|------------|---------------|
| NAV per share                       | <b>14.07</b> | 12.01      | <b>17.2%</b>  |
| Adjusted NAV per share <sup>1</sup> | <b>33.28</b> | 26.01      | <b>28.0%</b>  |

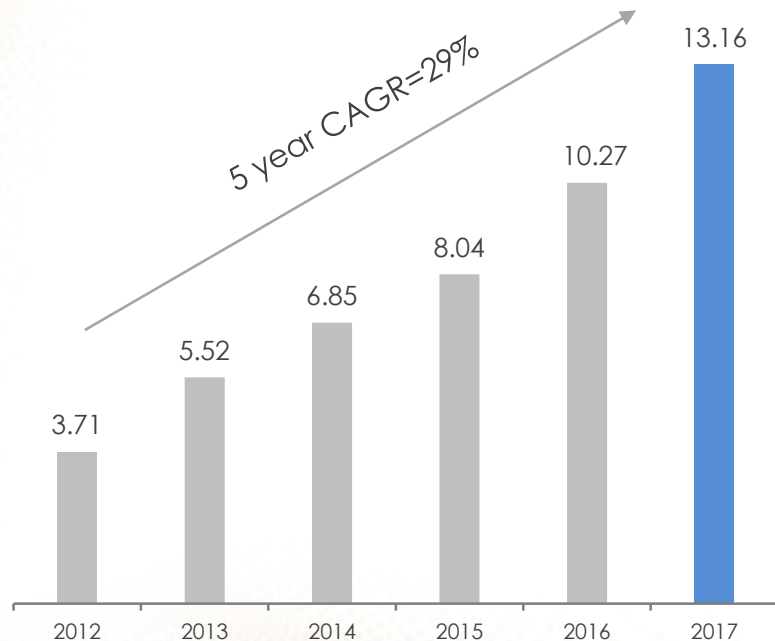
Note: 1. Adjusted NAV = market value of listed investments held by the Group + fair value of unlisted investments utilizing recent transactions or comparable companies method - the Group's net debt.



# Net Profit has grown 29% every year

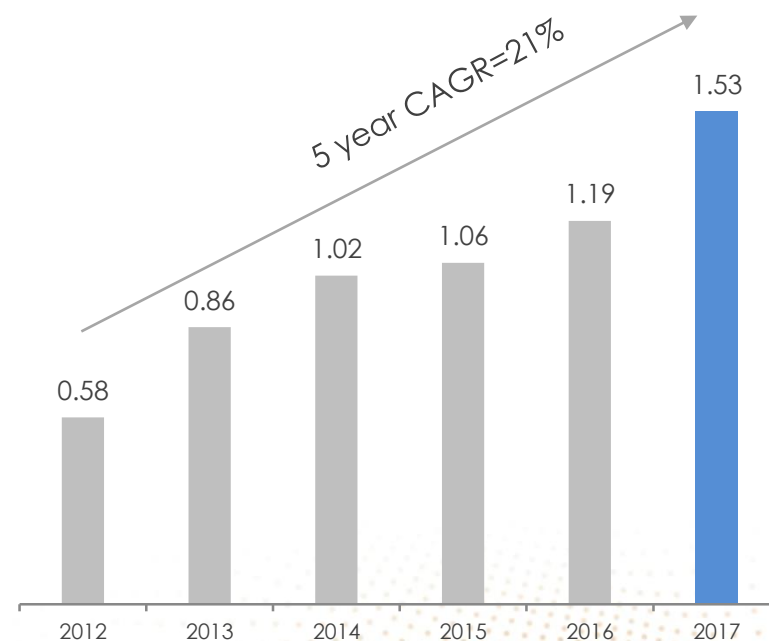
## Profit attributable to owners of the parent

RMB Bn



## Earnings per share

RMB



# Health, Insurance and Finance driving growth

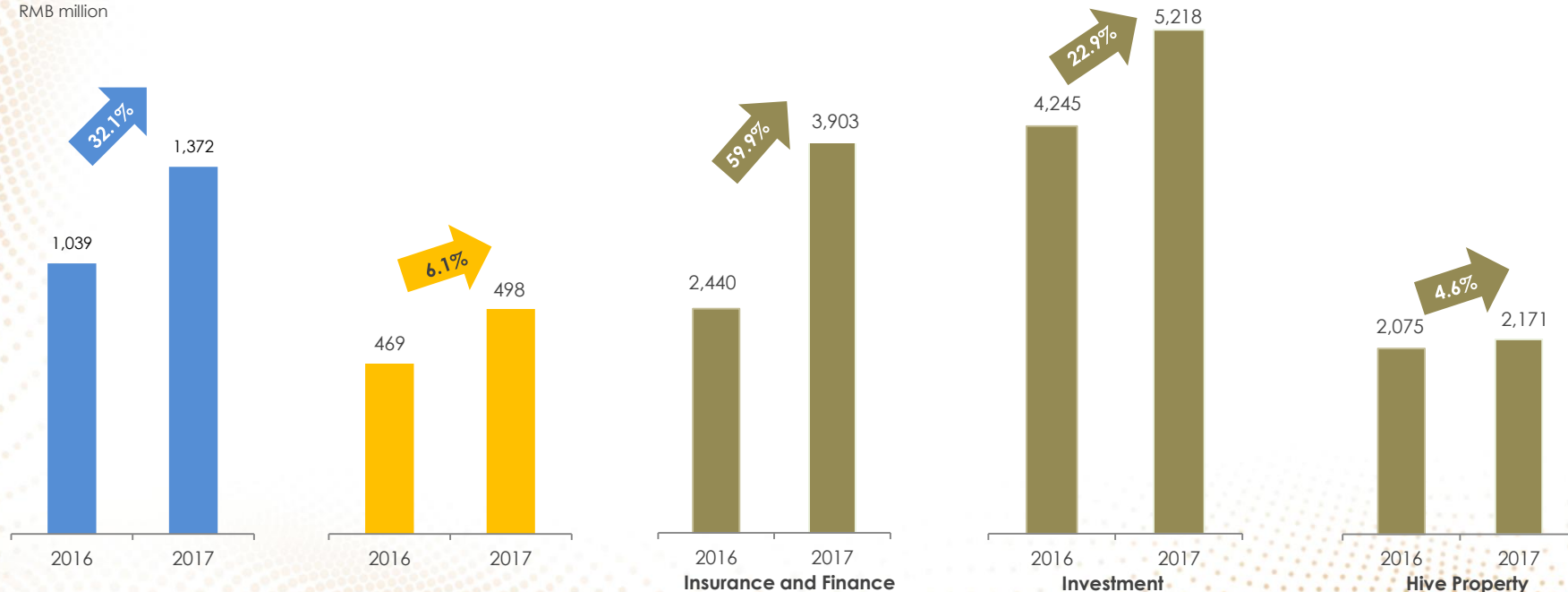
## Profit attributable to owners of the parent

### Health Ecosystem

### Happiness Ecosystem

### Wealth Ecosystem

RMB million



# Capital structure optimized

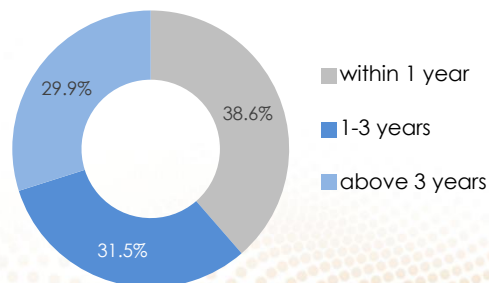
## Balance Sheet

|                                   | 2013         | 2014         | 2015         | 2016         | 2017         |
|-----------------------------------|--------------|--------------|--------------|--------------|--------------|
| Net debt (RMB bn)                 | 52.70        | 55.50        | 67.89        | 74.12        | 67.84        |
| Net gearing (%) <sup>1</sup>      | <b>86.0%</b> | <b>73.3%</b> | <b>68.2%</b> | <b>60.3%</b> | <b>49.7%</b> |
| Net debt/EBITDA                   | 3.7x         | 3.0x         | 2.8x         | 3.1x         | 2.2x         |
| Total undrawn facilities (RMB bn) | 77.64        | 107.16       | 132.28       | 158.33       | 161.67       |
| Average cost of debt              | 5.73%        | 5.61%        | 4.97%        | 4.47%        | 4.72%        |

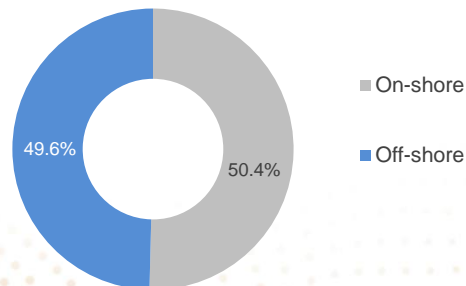
Notes: 1. Net gearing = net debt/equity, net debt = total debt - cash, bank and term deposits

## Interest-bearing borrowings (RMB150.46 billion)

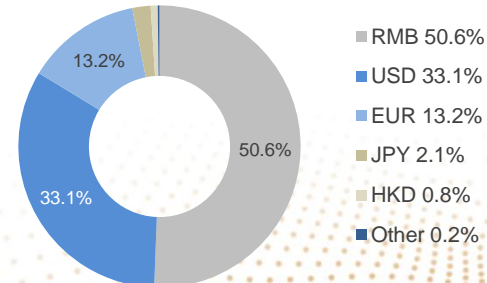
### Maturity



### On-shore/Off-shore



### Currency



# C2M strategy now driving shareholder value



1

Net profit grew **28.2%** to RMB 13.16 billion

2

Adj. NAV grew **28.0%** to HKD 33.28 per share

3

**66.7%** increase in Dividend per share to HKD 0.35

# 3 BUSINESS REVIEW



# Health Ecosystem

1

Maintained growth in high-quality core operations

## FOSUN PHARMA 复星医药

A leading pharmaceutical enterprise in China. Market valuation >RMB100bn at the end of 2017



Fosun Pharma acquired 74% interest in India's leading generics manufacturer for US\$1.1bn in Oct 2017

## Sisram Medical

HK\$689m IPO of Israeli medical tech company on HKSE(1696.HK) in Sep 2017



Breakthrough acquisition of a leading health food company in France with Sanyuan Foods for EUR625mn. Completed in Jan 2018

2

Significant progress in technological innovation and global strategies

Pharmaceuticals

Medical Services & Health Management

Health products

3

Consolidation into the leading player in health industry



Leading generics company with approved IND applications for 6 new products of 11 indications among which 3 products now in clinical trial phase III

## FOSUNKite 复星凯特生物

Leading world-class R&D into advanced cellular immune therapy in China. Will bring FDA-approved CAR-T into China

## FOSUN HEALTH 复星联合健康保险

Est. in Jan 2017, FosunHealth launched 36 short-term insurance products and 13 long-term insurance products including the 1<sup>st</sup> ranked (by premium) product of Kang Le



Chancheng Hospital recorded profit of RMB195mn in 2017. Ranked 1<sup>st</sup> most competitive among non-public hospitals in China

# Happiness Ecosystem

1

Established Tourism & Culture Group and Fashion Group - pureplay platforms to enhance operations

**Club Med** 

Opened 2 new resorts in 2017 & 2 'Joyview' villages in Jan 2018. Serving >1.3mn customers in 2017 with resort operating profit increasing by 16.6% in 2017

**ATLANTIS**  
SANYA  
三亚·亚特兰蒂斯

Fosun's new destination resort in Sanya. Soft launch in Feb 2018 with ~5,000 daily visitors during CNY. Official launch 1H 2018

**LANVIN**  
PARIS

Announced acquisition of iconic French fashion house<sup>1</sup> in Feb 2018

豫园股份  
YUYUAN Inc.

Net profit grew 46.24% in 2017. Restructuring conditionally approved by CSRC in Jan 2018. Upon completion, Fosun will increase stake to 68%

2

Turnaround success through operational efficiency at Yuyuan, Club Med and Tom Tailor

Tourism & Leisure

Fashion

Consumer & Lifestyle

3

Yuyuan restructuring in an orderly manner

**FOLIDAY**  
复星旅文

Officially established in 2017, focus on the needs of middle-class families, and committed to providing high-quality leisure and travel experiences for global customers

**TOM TAILOR**  
EST. 1962

Fosun actively participated in restructuring plan and fully empowered and helped Tom Tailor expand into new markets, with Cagr 1,450% for past 2 years

**FosunFashion**

Established in Mar 18 to operate a global fashion brands and to build a competitive portfolio to leverage China's booming consumption market.

**TSINGTAO**  
青島啤酒

Acquired 17.99% interest in Tsingtao Brewery<sup>2</sup> for HK\$6.6bn in Dec 2017. Completed in Mar 2018.

Note: 1. Transaction not yet completed; 2. Invested by the Group and a fund managed by the Group.

# Wealth Ecosystem

1

Significant growth in insurance and financial sectors



Largest insurer in Portugal. Total return on investment was 3.6% in 2017 (2016: 3.2%), higher than market average



German fintech firm with two platforms for virtual asset trading, SwipeStox and Switex. Successfully listed in Germany in July 2017



China's leading blockchain technology, developed an enterprise blockchain known as DNA. Spinoff from the digital currency NEO



Officially opened in Mar 2017. The new hive landmark building, located in Shanghai's Bund, is now committed to creating a finance and new retail center

2

10 IPOs (in China, USA, Germany and Hong Kong)



3

Continued strategy to invest and develop financial technology




In 2017, BCP became the first European bank to partner with Alipay and China Unionpay. In 2017, successfully turned losses into net profit of EUR186mn



In 2017, reported best results since 2009, increasing operating income by 63.0% to RMB39.0bn and 633% increase in PBT to RMB4.29bn

**Inter-City high-speed railway**

Leading construction of first high-speed railway project in China in Sep 2017; the Hangzhou-Shaoxing-Taizhou High Speed Railway started in December 2017



Sold to Liberty Mutual insurance for US\$2.9bn in May 2017



# Value creation through three stages



## Stage 3: Industry leader

- Become industry leaders with scalable business
- Lead through technology and innovation
- Build top management team

## Stage 2: Integrated operation

- Formulate long-term strategy
- Focus on performance incentives
- Provide ONE Fosun platform supporting talent, technology, marketing channels, membership

## Stage 1: Enter Industry

- Enter industry through acquisitions
- Create operating pureplays
- Cultivate industry leaders through operations



# 4 C2M Strategy



Picture: Fosun's Atlantis Resort, Sanya

# Focus on family customers

## Health ecosystem

**7.5 million** **+7.8%** ↑

Fosun Pharma and Luz Saúde  
annual in-and-out patients

**38 million**

Registered online users  
(maternal)

## Happiness ecosystem

**40 million**

Yuyuan annual visitors

**1.3 million** **+6.6%** ↑

Club Med annual visitors

## Wealth ecosystem

**2.9 million**

Fidelidade customers

**5.4 million** **+6.0%** ↑

BCP active customers

> **100 million**  
customers

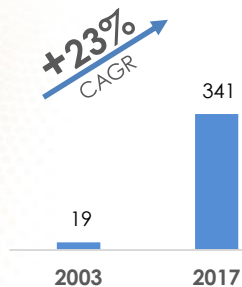
> **35 million**  
family users<sup>1</sup>

> **60 million**  
family customers  
in 2020

Note: According to ESRI, the average number of members per family is 3, excluding users from portfolio companies, i.e. WeDoctor, MyBank, etc.

# Successful turnaround stories

Rmb mn

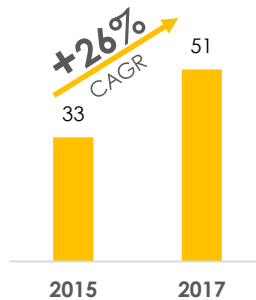


■ Net Profit

## WANBANG

- Greatly enhanced R&D, marketing and branding capabilities;
- Assisted Wanbang to broaden scope from a single pharmaceutical company into a group with 14 member companies;
- Provided incentivization scheme to attract and retain talent

Eur mn

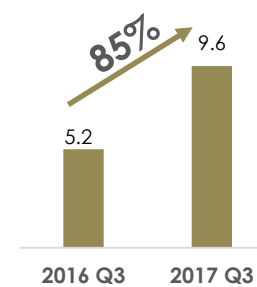


■ Resort operating profit <sup>1</sup>

## Club Med

- Focus on performance incentives
- Enhanced digital capabilities
- Shared Fosun supply chain: one link\*
- China strategy: Joyview+Miniversity
- asset-light strategy

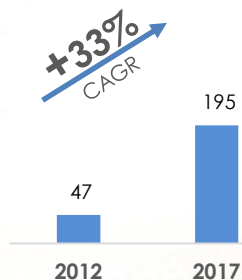
Eur mn



■ Profit before tax

- HAUCK & AUFHÄUSER  
PRIVATBANKIERS SEIT 1796
- Optimize mgt team
  - Increase access to China market
  - Connected to FinTech company to create new solutions for customers

Rmb mn

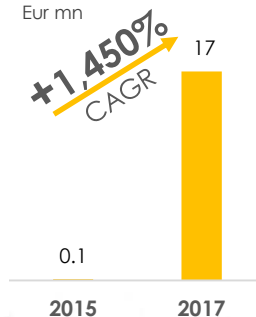


■ Net Profit



- Optimized strategy positioning
- Supported development of 'smart' hospital
- Member companies share resources and refer businesses to each other. They can also link their offline and online operations
- Created a cross-border model: cooperating with Albion in the form of "healthcare + hotel"

Eur mn

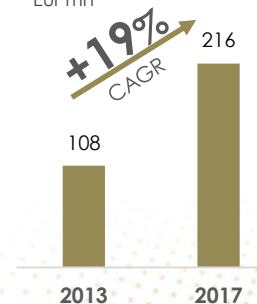


■ Net Profit



- Reshaped and optimized the team
- Optimized operating cost control
- Enhance product mix: reduce the proportion of unpopular SKU
- New branding strategy

Eur mn



■ Net profit



- "Insurance + Investment" strategy: return on investment in 2017 outperforms the market by more than 200bps
- An elite team, incentive scheme for the talent
- Strengthening the company through M&A

# Tech & innovation to enhance operations in biotech & intelligent technology

## Biotech

### Biopharmaceuticals



- HLX01 is likely to become the first generic biological drug in China.
- Production of high-quality and affordable drugs to benefit more patients

### Cellular Immune Therapy



- To heal B-cell lymphoma and leukemia
- Greatly increase the overall response rate of relapsed/refractory lymphoma patients

### Robotic Surgery



- The most advanced minimum invasive surgery system in the world
- Committed to research on next generation machine of diagnoses and treatment on early lung cancer
- Significantly improves results of surgery, shorten the length of stay in hospital and recovery time



### Artificial Intelligence



- Intelligent system for medical diagnosis reduces human errors
- Improves efficiency and effectiveness of doctors' diagnosis

## Intelligent Technology

### Big Data



- Detailed profile of consumers
- Precision marketing
- Cross marketing

### Blockchain



- Applicable to One Fosun platform
- Potential areas: 1) Financing, payment and clearing  
2) Supply chain management  
3) Protection of digital intellectual property

### Internet of Things



- Telematics system
- Insurance pricing

### Household Members

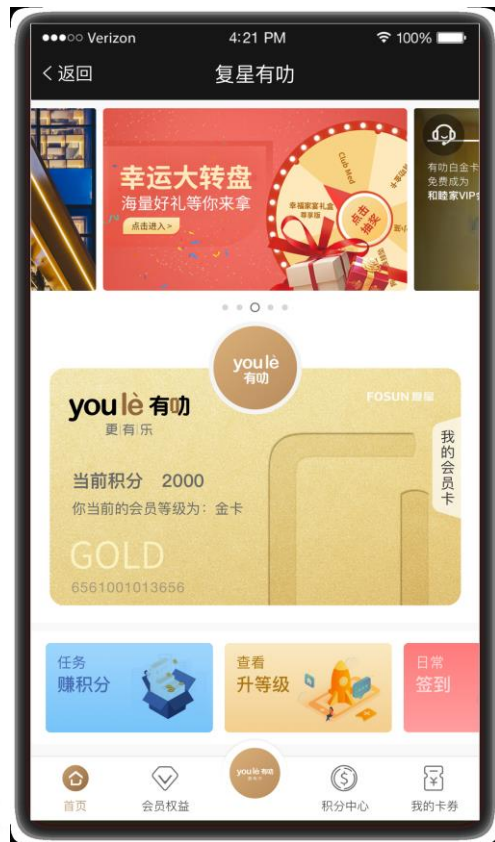


- Dedicated to building the best-in-class benefits and experiences, thereby, increasing consumers' satisfaction
- Precision marketing and cross-marketing

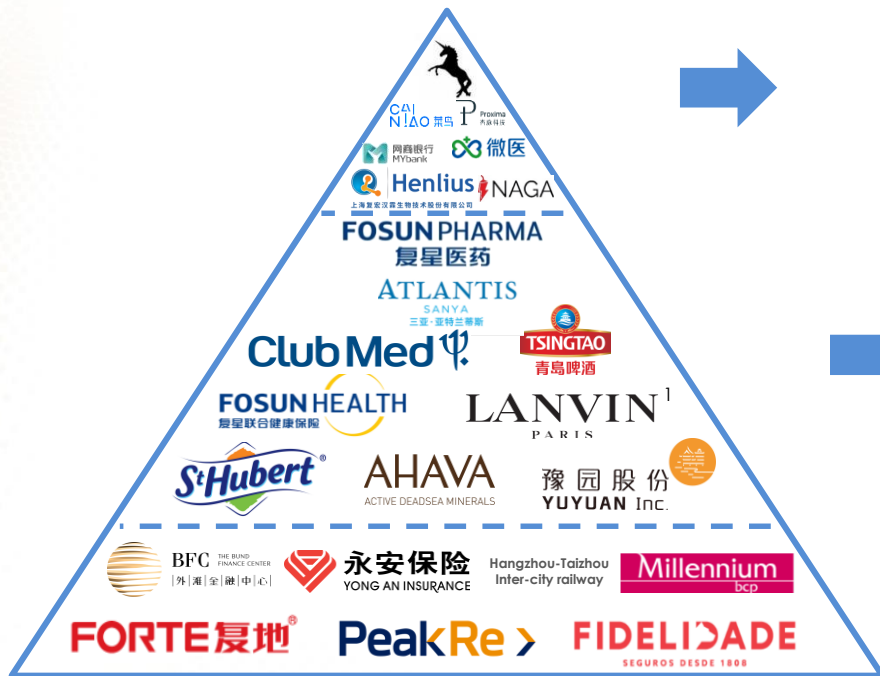


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# Outlook



# Continuously strengthen C2M & technological innovation



1

**Technology-driven:** focus on technology and innovation to drive C2M ecosystem continuous growth

2

**C2M core assets:** create a global C2M happiness ecosystem rooted in China focused on family customers

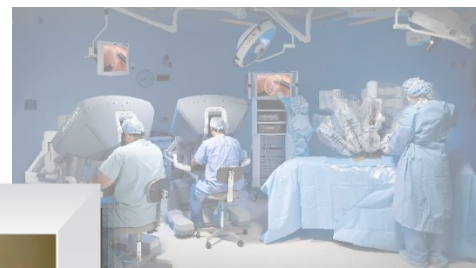
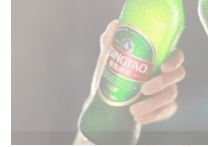
3

**Foundation assets:** provide stable and consistent cash flow and profit to support C2M strategy

Note: 1. Transaction not yet completed

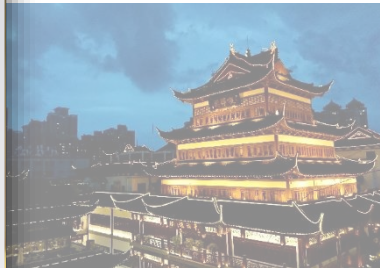


CRAZY FOR GREECE! *free falls*



復  
星  
高  
昭  
心

2018



youlè  
有叻



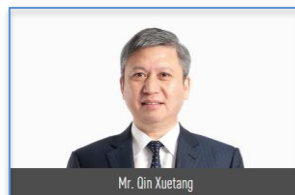
HAUCK &  
More info



# APPENDIX

# Board of directors and key management

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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**

>30 Global Partners

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# Insurance business overview

## Insurance



- Fosun Insurance Portugal**
- European composite insurance company
  - Shareholding ratio: 84.9861%



- AmeriTrust<sup>1</sup>**
- American labor insurance company
  - Shareholding ratio: 100%



- Peak Reinsurance**
- Hong Kong reinsurance company
  - Shareholding ratio: 86.93%



- 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<sup>2</sup>

| Unit:<br>RMB Bn                 | Investable Asset <sup>3</sup> |               |
|---------------------------------|-------------------------------|---------------|
|                                 | 2016/12/31                    | 2017/12/31    |
| Fosun Insurance Portugal        | 100.71                        | 116.80        |
| Peak Reinsurance                | 8.46                          | 10.06         |
| Pramerica Fosun                 | 2.02                          | 3.77          |
| Yong'an P&C Insurance           | 11.35                         | 10.65         |
| AmeriTrust                      | 10.68                         | 10.53         |
| <b>Total equity<sup>4</sup></b> | <b>109.25</b>                 | <b>124.76</b> |

### Insurance asset spread<sup>2</sup>

|                                 | Cost of investable asset <sup>3</sup> |             | Total return on investment <sup>3</sup> (ROI) |             | Spread based on ROI |             |
|---------------------------------|---------------------------------------|-------------|---|-------------|---------------------|-------------|
|                                 | 2016                                  | 2017        | 2016  | 2017        | 2016                | 2017        |
| Fosun Insurance Portugal        | 1.0%                                  | 0.8%        | 3.2%  | 3.6%        | 2.2%                | 2.8%        |
| Peak Reinsurance                | -1.1%                                 | 5.5%        | 1.5%  | 7.1%        | 2.6%                | 1.6%        |
| Pramerica Fosun                 | 11.4%                                 | 11.6%       | 3.9%  | 7.1%        | -7.5%               | -4.5%       |
| Yong'an P&C Insurance           | -1.1%                                 | 3.4%        | 7.2%  | 7.4%        | 8.3%                | 4.0%        |
| AmeriTrust                      | 1.1%                                  | 1.2%        | 3.2%  | 4.3%        | 2.1%                | 3.1%        |
| <b>Total equity<sup>4</sup></b> | <b>0.9%</b>                           | <b>1.4%</b> | <b>3.3%</b>                                   | <b>4.1%</b> | <b>2.4%</b>         | <b>2.7%</b> |

### Insurance asset configuration<sup>2</sup>

| Attributable insurance asset classes | Proportion |            |
|--------------------------------------|------------|------------|
|                                      | 2016/12/31 | 2017/12/31 |
| Fix income investment                | 66.8%      | 74.9%      |
| Equity investment                    | 13.1%      | 10.7%      |
| Real estate investment               | 11.1%      | 8.3%       |
| Cash & cash equivalents              | 9.0%       | 6.1%       |

Note:

1. Formerly known as MIG;

2. Due to the completion of the disposal of Ironshore in 1H2017, the table excludes Ironshore data;

3. 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

4. Investable asset and insurance asset spread of the individual insurance company are based on general accounting standards applicable to the place of supervision. Equity holds by Fosun is added to the effective portion

# Top 20 secondary holdings <sup>1</sup> (as at Dec 31, 2017)

| No. | Stock Name                      | % Held <sup>2</sup> | Market value (RMB bn) | Market value (USD bn) |
|-----|---------------------------------|---------------------|-----------------------|-----------------------|
| 1   | Fosun Pharma (A+H) <sup>3</sup> | 37.94%              | 42.10                 | 6.44                  |
| 2   | Hainan Mining <sup>3</sup>      | 51.57%              | 8.92                  | 1.37                  |
| 3   | BCP                             | 27.06%              | 8.62                  | 1.32                  |
| 4   | Focus Media                     | 5.00%               | 8.61                  | 1.32                  |
| 5   | New China Life <sup>4</sup>     | 4.58%               | 6.37                  | 0.98                  |
| 6   | Nanjing Iron&Steel <sup>5</sup> | 26.08%              | 5.55                  | 0.85                  |
| 7   | Yuyuan Inc.                     | 26.45%              | 4.08                  | 0.62                  |
| 8   | Ageas                           | 3.81%               | 2.53                  | 0.39                  |
| 9   | Zhongshan Public Utilities      | 12.35%              | 1.87                  | 0.29                  |
| 10  | Sanyuan Foods                   | 18.04%              | 1.73                  | 0.27                  |
| 11  | Grandland Group                 | 11.63%              | 1.45                  | 0.22                  |
| 12  | Jinjia Group                    | 9.18%               | 1.27                  | 0.19                  |
| 13  | Sun Paper Group                 | 4.75%               | 1.14                  | 0.17                  |
| 14  | Juewei Food                     | 7.02%               | 1.14                  | 0.17                  |
| 15  | Folli Follie                    | 10.00%              | 0.99                  | 0.15                  |
| 16  | Yunda Holding                   | 1.61%               | 0.75                  | 0.11                  |
| 17  | Thomas Cook                     | 3.99%               | 0.66                  | 0.10                  |
| 18  | Cosmo Lady                      | 11.18%              | 0.57                  | 0.09                  |
| 19  | Fanhua Inc.                     | 6.14%               | 0.56                  | 0.09                  |
| 20  | Poten Environment Group         | 2.97%               | 0.41                  | 0.06                  |
|     |                                 | Total               | 99.32                 | 15.20                 |

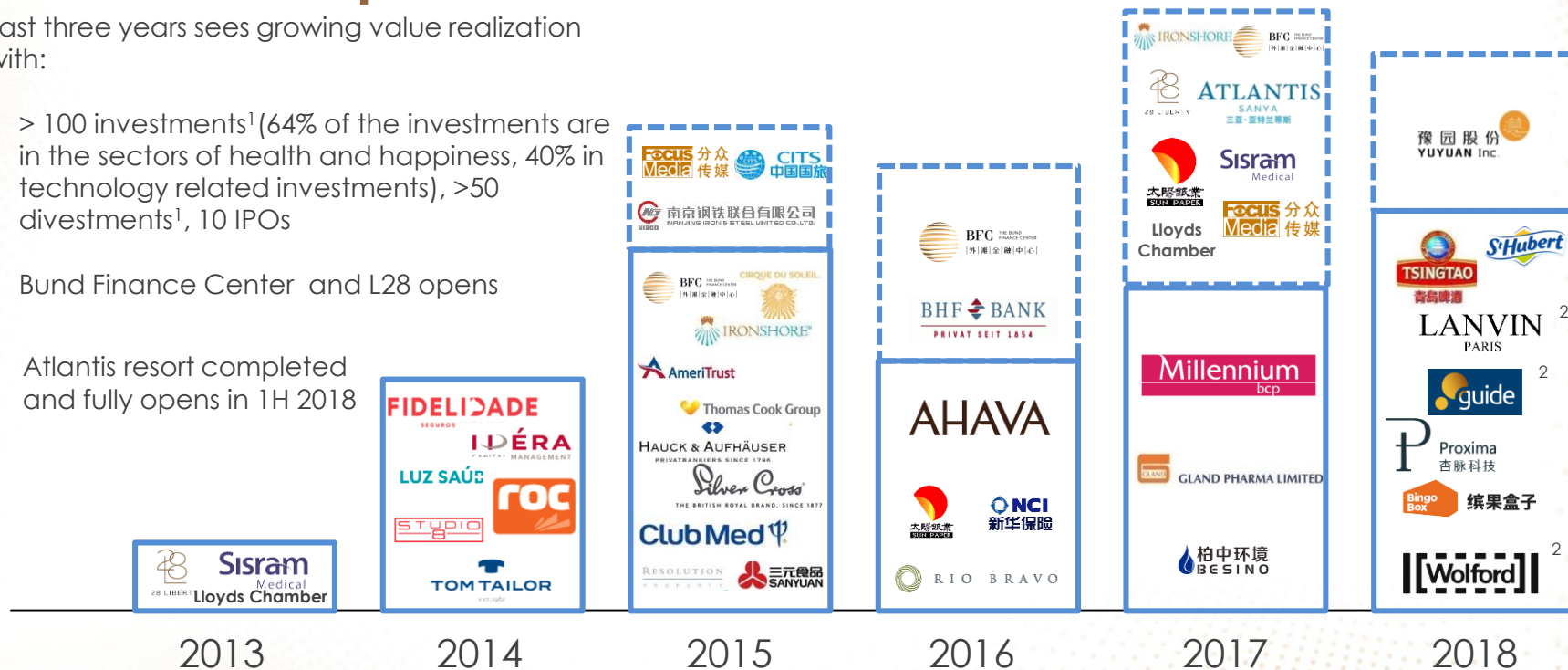
Note:

1. Include 2<sup>nd</sup> market investment by the Company, its investment platforms, special-purpose entities and consolidated funds, exclude other subsidiaries' or associates' or joint ventures' investment;
2. Percentage of effective equity interest;
3. The Company's subsidiaries;
4. Fosun International and Fosun High Technology collectively hold 2.74% equity interest of New China Life and another 2.27% indirectly via a JV, which sum up to 5.01%. Effective equity interest held by Fosun International is 4.58%;
5. Fosun High Technology holds 60% in Nanjing Nangang, which holds 43.47% in Nanjing Iron & Steel with its subsidiaries

# Value Realization through operations and balanced capital allocation

Last three years sees growing value realization with:

- > 100 investments<sup>1</sup> (64% of the investments are in the sectors of health and happiness, 40% in technology related investments), >50 divestments<sup>1</sup>, 10 IPOs
- Bund Finance Center and L28 opens
- Atlantis resort completed and fully opens in 1H 2018



Value Realization      Capital Allocation

Note:

- Excluding investments and divestments by insurance companies, associate & joint venture companies
- Transaction not yet completed.

# Global footprint<sup>1</sup>

## Portugal

Fidelidade  
Luz Saúde  
BCP

## UK

Thomas Cook Group  
Resolution  
Silver Cross  
Wolverhampton Wanderers  
Arix

## Canada

Cirque du Soleil

## Austria

Wolford<sup>2</sup>

## USA

St John  
28 Liberty  
Studio 8  
AmeriTrust  
Ironshore (Sold in 2017)  
Ambrx  
PIF

## Israel

Alma Lasers  
AHAVA  
Pontifax

## Brazil

Rio Bravo  
Guide<sup>2</sup>

## Greece

Folli Follie

## Germany

Tom Tailor  
H&A  
NAGA  
Koller

## Russia

Fosun Eurasia

## Mainland China

Fosun Pharma  
Forte  
Yuyuan  
Nanjing Irons & Steels  
SinoPharma  
Zhaojin Mining  
Yong'an P&C Insurance  
Hainan Mining  
Focus Media  
United Family Healthcare  
BFC  
Pramerica Fosun  
Starcastle  
Cainiao  
Atlantis  
Star Healthcare  
Mybank  
Fosun United Health Insurance  
Tsingtao Brewery  
Hellobike  
Onchain  
Fosun Kite  
Intuitive Fosun

## Côte d'Ivoire

GPSC

## India

Gland Pharma  
Delhivery

## Australia

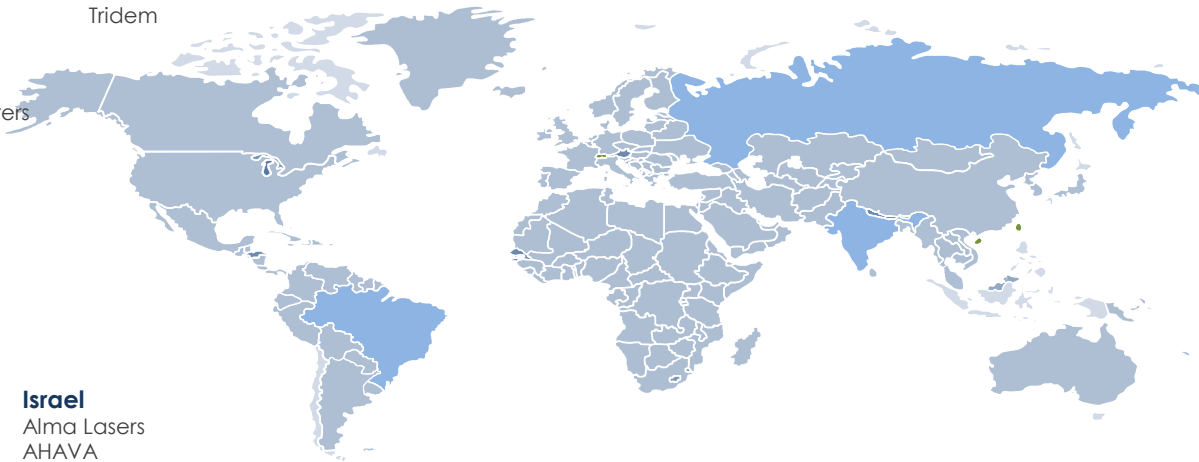
ROC Oil

## Japan

IDERA

## Hong Kong

Peak Reinsurance  
Fosun Hani Securities



### Note:

1. Diagram shows selection of Fosun portfolio companies
2. Transaction not yet completed.

# Simplified corporate structure<sup>1</sup>

| 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<br>37.94% | Fosun United Health Insurance <sup>2</sup><br>20.00% | Silver Cross<br>87.23%               | Club Med <sup>6</sup><br>90.10%    | LANVIN <sup>8</sup>               | YuYuan Inc<br>26.45%                | Fosun Insurance Portugal <sup>15</sup><br>84.9861% | Fosun Hani Securities<br>100.00% | Fosun Capital<br>100% | Nanjing Nangan<br>60.00%                    | Forte<br>100.00%      |
| Sinopharm              | Chancheng Hospital                                   | Sanyuan Foods <sup>4</sup><br>20.45% | Atlantis<br>99.81%                 | Tom <sup>9</sup> Tailor<br>28.89% | Tsingtao <sup>14</sup><br>17.99%    | Ameri Trust<br>100.00%                             | H&A<br>99.91%                    | IDERA<br>98.00%       | Koller <sup>16</sup><br>84.50%              | 28 Liberty<br>100.00% |
| Gland Pharma           | Luz Saúde <sup>3</sup><br>98.79%                     | St Hubert <sup>5</sup><br>98.12%     | Thomas <sup>7</sup> Cook<br>11.22% | Wolford <sup>10</sup>             | AHAVA<br>99.46%                     | Peak Re<br>86.93%                                  | BCP<br>27.06%                    | Focus Media<br>5.00%  | Besino <sup>17</sup> Environment<br>100.00% | BFC<br>50.00%         |
| Sisram                 | United Family  |                                      |                                    | Caruso <sup>11</sup><br>73.9%     |                                     | Pramerica Fosun<br>50.00%                          | MyBank<br>25.00%                 | Cainiao<br>6.77%      | Roc<br>100.00%                              |                       |
| We Doctor              | Starcastle Senior Living<br>50.00%                   |                                      |                                    | St John <sup>12</sup><br>70.00%   | FolliFollie <sup>13</sup><br>13.89% | Yong'an P&C Insurance<br>40.68%                    |                                  |                       | Hainan Mining<br>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 31 December 2017. The companies marked in the dotted box are invested by Fosun Pharma. For specific information, please refer to the disclosure of Fosun Pharma. The companies marked in the shadow box are the projects remained to be completed as at the end of the Reporting Period.
- It is listed under the segment of "Insurance and Finance" when accounting treatment is processed.
- Fidelidade, a subsidiary of the Group held 98.79% equity interest in Luz Saúde. Therefore, the Group held 83.96% 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 interest and limited partnership interest of 36.22%, thus, the Group held 18.04% effective equity interest in Sanyuan Foods.
- The Group co-invested with Sanyuan Foods in St Hubert in July 2017, the transaction was completed in January 2018. St Hubert is held as to 98.12% by an associate (the Group held 51% equity interest in such associate). Therefore, the Group held 50.04% effective equity interest in St Hubert.
- Club Med is held as to 48.99% by a wholly-owned subsidiary of the Group, as to 19.53% by Fidelidade, a subsidiary of the Group, and as to 1.88% by a subsidiary (the Group held 61.88% equity interest in such subsidiary). Therefore, the Group held 86.57% effective equity interest in Club Med.
- The Company and Fidelidade, a subsidiary of the Group held 3.996% and 7.225% equity interest in Thomas Cook, respectively. Therefore, the Group held 10.14% effective equity interest in Thomas Cook.
- The Group signed an agreement in February 2018 to purchase a majority stake in Lanvin. As of the date of this announcement, the transaction remained to be completed.
- 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 of Fidelidade (Fidelidade held 51% equity interest in such company). Therefore, the Group held 25.01% effective equity interest in Tom Tailor.
- The Group signed an agreement in March 2018 to purchase a majority stake in Wolford and intended to launch a tender offer to acquire the whole equity interest in Wolford. The project remained to be completed as at the date of this announcement.
- 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.
- Belong to Fashion sector. The Group held 10% equity interest in Folli Follie through its wholly-owned subsidiary. In addition, Pramerica-Fosun China Opportunity Fund managed by the Group held 3.89% equity interest.
- During the Reporting Period, the Group and the fund managed by the Group signed agreements to purchase 17.99% equity interest in Tsingtao Brewery. This transaction was completed in March 2018. The Group held 14.29% effective equity interest in Tsingtao Brewery.
- The Group held 84.9861% 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.