



Dedicate to become a first-tier enterprise in the global mainstream pharmaceutical and healthcare market.

We continuously enhance the capabilities for innovation, service, integration and international operations to efficiently operate, manage and invest in outstanding enterprises in the industry so that we can become a leading provider of healthcare products and services.

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Executive Directors

u 陳啟宇 (Chairman)

姚方 (Co-Chairman)

u 吳以芳

(President and Chief Executive Officer)

Non-executive Directors

u 汪群斌

王燦

u 沐海寧

u 張學慶

u u 郭廣昌

康嵐

Independent Non-executive Directors

u 曹惠民

江憲

u 黃天祐

u 韋少琨

任倩 (Chairman)

曹根興

u 管一民

u 李春

董曉嫻

u 盧綺霞

u 陳啟宇

u 盧綺霞

u 陳啟宇 (Chairman)

姚方

u 吳以芳

u 汪群斌

u 韋少琨

u u 郭廣昌

u 曹惠民 (Chairman)

江憲

王燦

江憲 (Chairman)

u 曹惠民

u 沐海寧

康嵐

u 陳啟宇

u 黃天祐 (Chairman)

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Dear Shareholders,

In 2018, amidst the situation that was full of challenges and uncertainties in the economies of the world and the PRC, there was ongoing further reform of the medical system in the PRC. The pharmaceutical manufacturing industry grew at a steady pace, while the research of innovative drugs entered a period of rapid development, and medical devices and medical diagnosis benefited from the policies with opportunities for rapid development. With a strong demand for healthcare services and the gradual adjustment in the industry structure, the layout of healthcare service resources became more reasonable. During the Reporting Period, the Group adhered to its business philosophy of “Innovation for Good Health”, focused on its core pharmaceutical and healthcare businesses, continued to develop product innovation and improve management as well as international development, actively promoted the strategies of organic growth, external expansion and integrated development, thereby maintaining the balanced growth of its principal businesses.

Chairman



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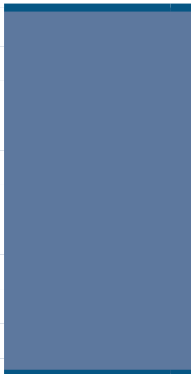
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(1) Principal Operations by Segments, Products and Geographical Locations

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Descriptions

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B. Description on the non-principal business leading to significant changes in profit

C. Assets and liabilities analysis

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Acquisition of Subsidiaries in 2018

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Disposal of Subsidiaries in 2018

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E. Core Competence Analysis

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F. Employees and Remuneration Policies

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III. Business and operating risks

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IV. Management risks

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V. Force majeure risks

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4. 2017 Shareholding Increase Plan of the Controlling Shareholder

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5. 2018 Shareholding Increase Plan of the Controlling Shareholder

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6. Issuance of H Shares under General Mandate

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 《關於核准上海復星醫藥(集團)股份有限公司增發境外上市外資股的批覆》
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7. The Mandate to Issue Inter-bank Market Debt Financing Instruments

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8. Shanghai Henlius Share Option Incentive Scheme

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9. Proposed spin-off and overseas listing of Shanghai Henlius

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業股東派發股息代扣代繳企業所得稅有關問題的通知》

《關於中國居民企業向境外 股非居民企

業股東派發股息代扣代繳企業所得稅有關問題的通知》

《關於國稅發 號文件廢止後有關個人所得稅徵管問題的通知》

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Chairman

議事規則

監事會

(《上海復星醫藥(集團)股份有限公司第二期限制性股票激勵計劃(修訂稿)》)

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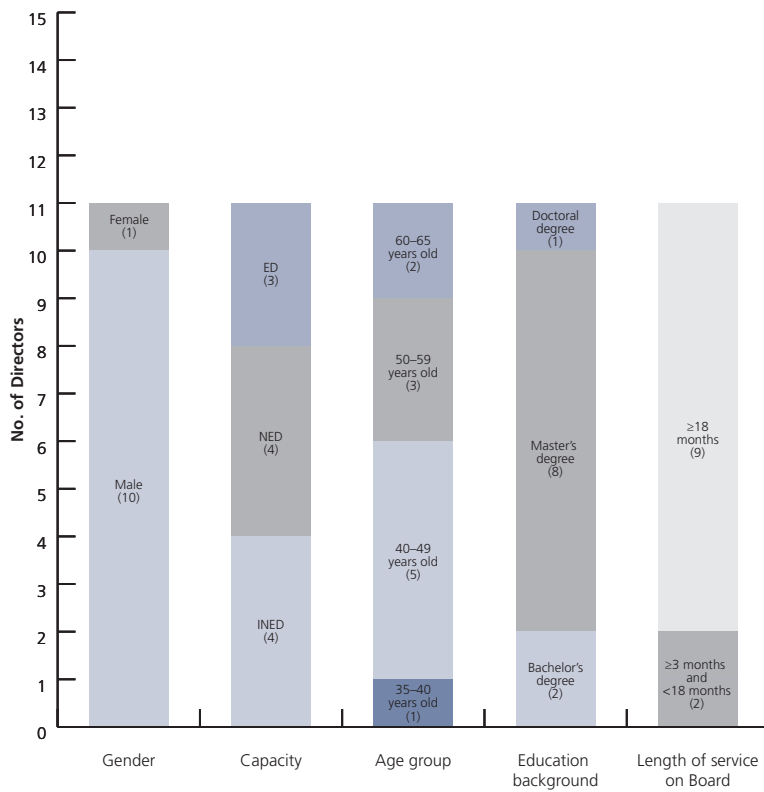
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Understanding and mastering the overall operations of the Group, the international and domestic market trends and the

- understanding and mastering the overall operations of the Group, the international and domestic market trends and the
- researching and advising on the short-term, medium-term and long-term development strategies of the Group and major
- reviewing and approving research reports on development strategy.

Researching and advising on the short-term, medium-term and long-term development strategies of the Group and major

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陳啟宇

北京三元食品股份有限公司

迪安診斷技術集團股份有限公司

汪群斌

游商城股份有限公司
 河南羚銳製藥股份有限公司
 上海豫園旅
 復旦大學

王燦

金蝶軟件 中國 有限公司

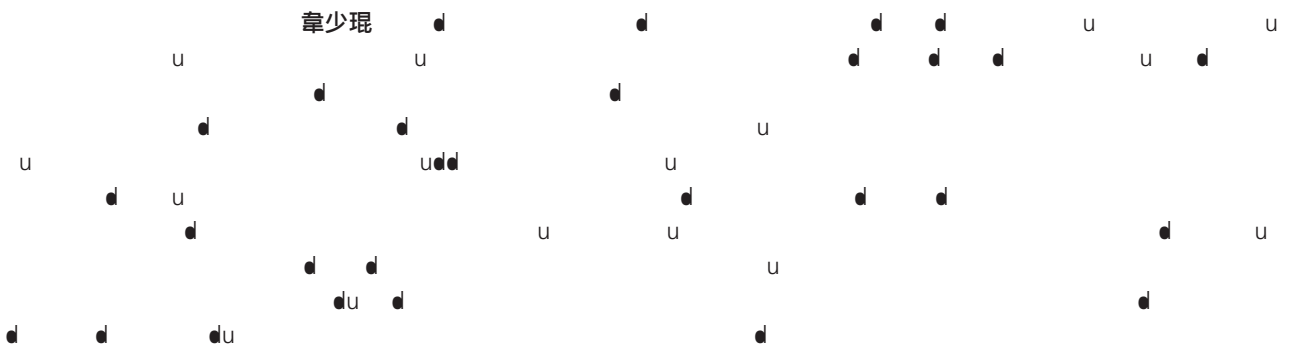
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郭廣昌

康嵐

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上海市第一百貨股份有限公司
集團股份有限公司

上海百聯

中國華源集團有限公司

上海中洲會計師事務所有限公司

上海華鑫股份有限公司

上海財經大學

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東華大學

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石加珏 d d u d d d
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Ernst & Young

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- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, including the risks of material misstatement that are more likely to occur and that are more significant, and design and perform audit procedures responsive to those risks. This includes the design, implementation and testing of controls relevant to the audit, taking into account the controls that exist within the entity, and the use of professional judgment.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. This includes the design, implementation and testing of controls relevant to the audit, taking into account the controls that exist within the entity, and the use of professional judgment.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to the entity's ability to continue as a going concern. If a material uncertainty exists, to disclose the uncertainty, or to modify the audit opinion, as appropriate in the circumstances. This includes the design, implementation and testing of controls relevant to the audit, taking into account the controls that exist within the entity, and the use of professional judgment.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements are prepared in accordance with the applicable financial reporting framework.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to support the audit opinion. This includes the design, implementation and testing of controls relevant to the audit, taking into account the controls that exist within the entity, and the use of professional judgment.

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Certified Public Accountants

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桂林南藥股份有限公司

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上海復星長征醫學科學有限公司

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上海復星醫藥產業發展有限公司

錦州奧鴻藥業有限責任公司

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重慶醫藥工業研究院有限責任公司

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岳陽廣濟醫院有限公司

亞能生物技術 深圳 有限公司

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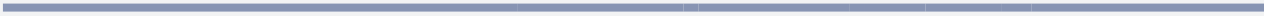
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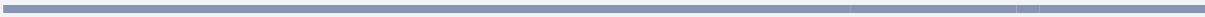
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Classification and Measurement of Share-based Payment Transactions
Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance
Contracts
Financial Instruments
Revenue from Contracts with Customers
Clarifications to HKFRS 15 Revenue from Contracts with Customers
Transfers of Investment Property
Foreign Currency Transactions and Advance Consideration

Annual Improvements 2014–2016 Cycle

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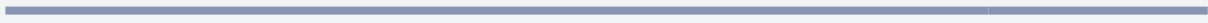
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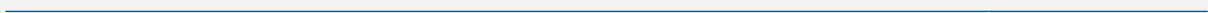
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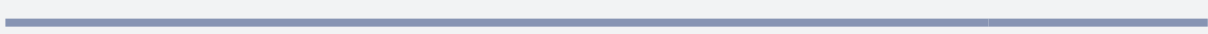
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Trademarks

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Medicine licences, technical know-how and operating concession rights

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Patents

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Initial recognition and measurement

The financial asset is initially recognised at fair value plus or minus transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs that are not directly attributable to the acquisition of the financial asset or that are considered start-up costs are expensed as incurred.

For financial assets measured at amortised cost, the fair value is adjusted for any discount or premium to the face value of the financial asset. For financial assets measured at fair value through profit or loss, the fair value is not adjusted for any discount or premium to the face value of the financial asset.

The fair value of a financial asset is determined using the following methods:

- For financial assets that are traded in an active market, the fair value is determined as the closing price at the end of the reporting period.
- For financial assets that are not traded in an active market, the fair value is determined using a valuation technique that uses inputs that are observable in the market and that are based on the assumptions that market participants would use to price the financial asset.

Subsequent measurement

Financial assets are subsequently measured at amortised cost or fair value through profit or loss, depending on the business model and the contractual terms of the financial asset.

Financial assets at amortised cost (debt instruments)

- The financial asset is held within a business model with the objective to hold financial assets in order to collect the contractual cash flows.
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost (debt instruments) (Continued)

Financial assets designated at fair value through other comprehensive income (equity investments)

Financial assets at fair value through profit or loss

Loans and receivables

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	u	u	u	u	u	d	u
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Available-for-sale financial investments

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	d		d	u	d			d		d
						u	u	u	d	d
	d	d	d	u	u		d		u	u
u			d	d	d	u	u			d
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	d	d	d					d		d
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		u	u	d	u		u	d	u	
		u							u	d
				d	d	u	d			
						u	u			d
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• the rights to receive cash flows from the asset have expired; or
 • the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the

General approach

The Group assesses whether the rights to receive cash flows from the asset have expired or whether the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the

General approach (Continued)

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Simplified approach

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Financial assets carried at amortised cost

	2018	2017	2018	2017
Trade receivables	1,310	1,110	1,310	1,110
Other receivables	1,210	1,110	1,210	1,110
Due from related parties	1,210	1,110	1,210	1,110
Due from subsidiaries	1,210	1,110	1,210	1,110
Due from other companies	1,210	1,110	1,210	1,110
Due from government	1,210	1,110	1,210	1,110
Due from financial institutions	1,210	1,110	1,210	1,110
Due from other entities	1,210	1,110	1,210	1,110
Due from employees	1,210	1,110	1,210	1,110
Due from other individuals	1,210	1,110	1,210	1,110
Due from other assets	1,210	1,110	1,210	1,110
Due from other liabilities	1,210	1,110	1,210	1,110
Due from other income	1,210	1,110	1,210	1,110
Due from other expenses	1,210	1,110	1,210	1,110
Due from other assets	1,210	1,110	1,210	1,110
Due from other liabilities	1,210	1,110	1,210	1,110
Due from other income	1,210	1,110	1,210	1,110
Due from other expenses	1,210	1,110	1,210	1,110

Assets carried at cost

	2018	2017	2018	2017
Land and buildings	1,210	1,110	1,210	1,110
Plant and equipment	1,210	1,110	1,210	1,110
Intangible assets	1,210	1,110	1,210	1,110
Goodwill	1,210	1,110	1,210	1,110
Other intangible assets	1,210	1,110	1,210	1,110
Other assets	1,210	1,110	1,210	1,110

Available-for-sale financial investments

	2018	2017	2018	2017
Equity investments	1,210	1,110	1,210	1,110
Debt investments	1,210	1,110	1,210	1,110
Other investments	1,210	1,110	1,210	1,110
Available-for-sale financial investments	1,210	1,110	1,210	1,110

Available-for-sale financial investments (Continued)

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Initial recognition and measurement

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Subsequent measurement

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Financial liabilities at fair value through profit or loss (policies under HKFRS 9 applicable from 1 January 2018)

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							u
	u	u					

Financial liabilities at fair value through profit or loss (policies under HKFRS 9 applicable from 1 January 2018) (Continued)

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		u		d				d		ud		
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Financial liabilities at fair value through profit or loss (policies under HKAS 39 applicable before 1 January 2018)

		u	u		ud		d	d	u			
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	d	d	u			u	u		d	d	d	
	d					d						

Loans and borrowings

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		d	u		d	u	ud					d
d		d							d	d		u
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											ud	d

Financial guarantee contracts (policies under HKFRS 9 applicable from 1 January 2018)

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	u							d	d	d		u
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	d			u	u	u			d			u

Financial guarantee contracts (policies under HKAS 39 applicable before 1 January 2018)

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Revenue from contracts with customers (Continued)

(a) Sale of industrial products

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u	d	du	du	d

(b) Healthcare services, technology transfer services and consigned processing services

u	d	d	d	d
u	d	u	d	d

(c) Rendering of technical consultancy services and maintenance services

u	d	u	d	d
u	u	u	d	d

Revenue from other sources

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Other income

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		d	d	d	u	d	u
		d	d	d	u	d	u
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Impairment of non-financial assets (other than goodwill)

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					u				u	
	u			u		d	u	u	u	
		d		d						u
					d			u	u	u
										u
		u		d	u	u			u	d
d	u		d		u				u	

Business combinations and goodwill

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			u							d		
					d	u	d		u	d		
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Impairment of available-for-sale investments

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u	d				u	d					

Net realisable value of inventories

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		u		u	d				u			d
			u		d							d

Useful lives of property, plant and equipment

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			d				u	u	u		d	u
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					d							u
												d
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Useful lives of intangible assets (other than goodwill)

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Deferred tax assets

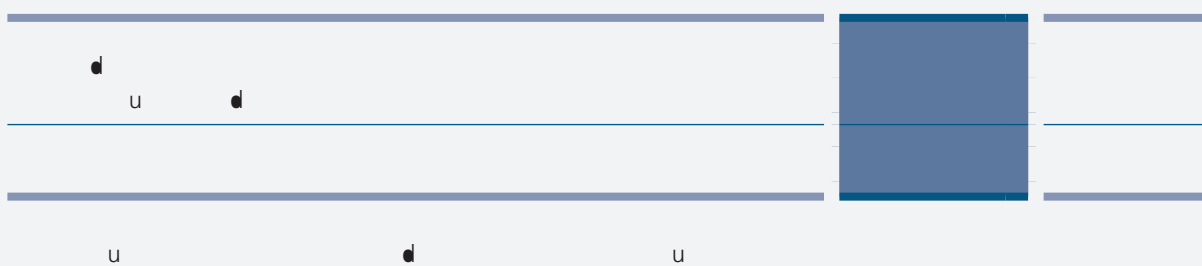
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Development costs

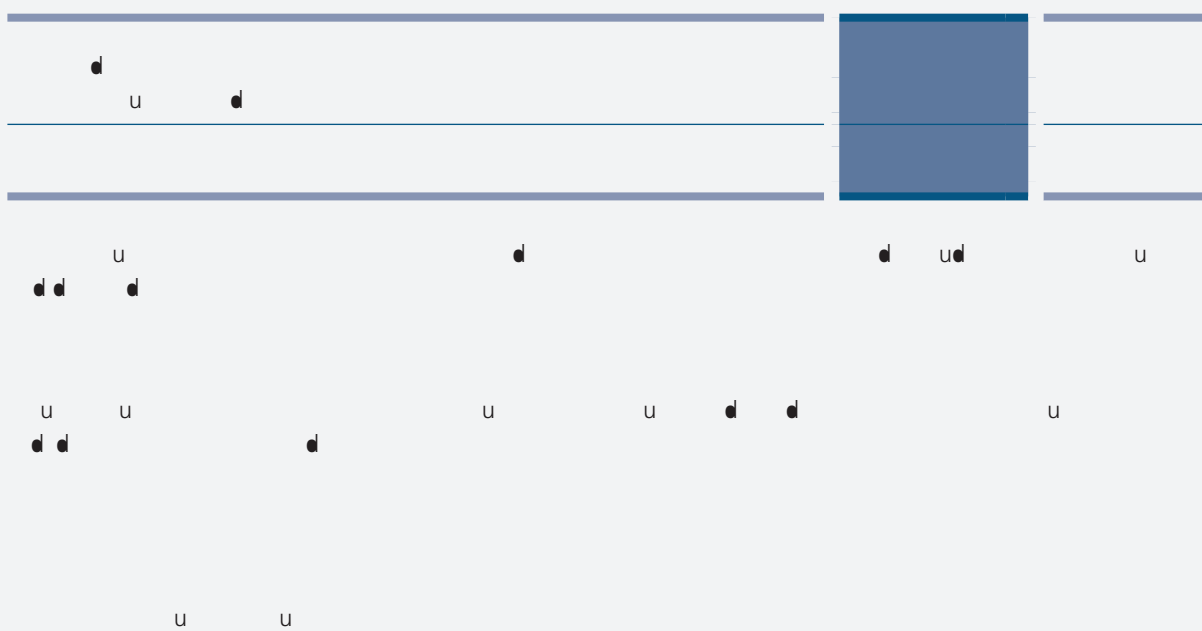
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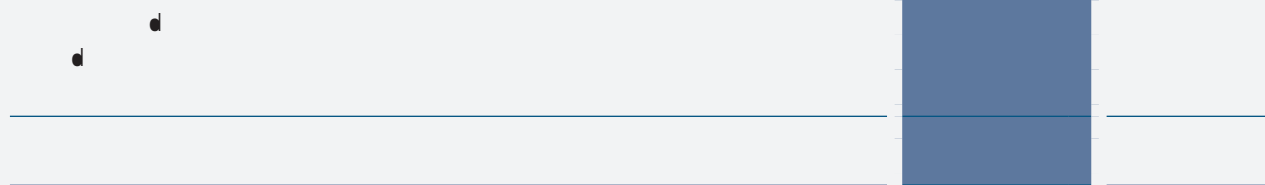
(a) Revenue from external customers



(b) Non-current assets



Revenue from contracts with customers



(i) Disaggregated revenue information
Year ended 31 December 2018

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(i) Disaggregated revenue information (Continued)

	2021	2020	2019	2018	2017	2016	2015	2014	2013
Revenue	1,485,200	1,408,400	1,370,400	1,325,300	1,280,200	1,235,100	1,190,000	1,144,900	1,100,000
Cost of sales	785,200	745,300	710,400	680,200	650,100	620,000	590,000	560,000	530,000
Research and development	120,000	110,000	100,000	90,000	80,000	70,000	60,000	50,000	40,000
Administrative expenses	150,000	140,000	130,000	120,000	110,000	100,000	90,000	80,000	70,000
Financial expenses	100,000	90,000	80,000	70,000	60,000	50,000	40,000	30,000	20,000
Financial income	50,000	60,000	70,000	80,000	90,000	100,000	110,000	120,000	130,000
Income tax	80,000	70,000	60,000	50,000	40,000	30,000	20,000	10,000	0
Other non-recurring income	20,000	30,000	40,000	50,000	60,000	70,000	80,000	90,000	100,000
Other non-recurring expenses	30,000	40,000	50,000	60,000	70,000	80,000	90,000	100,000	110,000
Profit before income tax	500,000	480,000	460,000	440,000	420,000	400,000	380,000	360,000	340,000
Income tax	100,000	90,000	80,000	70,000	60,000	50,000	40,000	30,000	20,000
Profit after income tax	400,000	390,000	380,000	370,000	360,000	350,000	340,000	330,000	320,000

(ii) Performance obligations

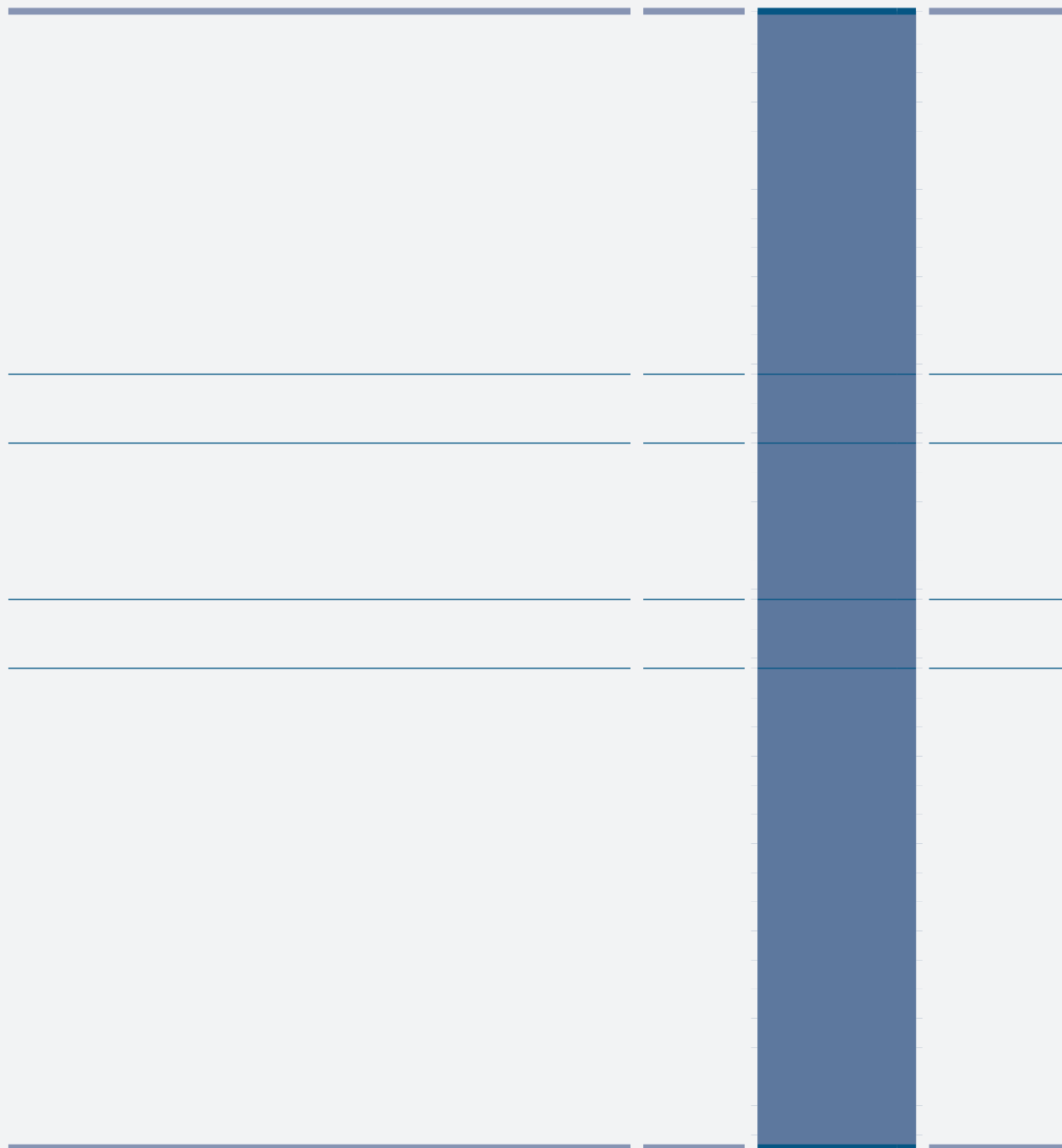
	2021	2020	2019	2018	2017	2016	2015	2014	2013
<i>Sale of goods</i>	1,100,000	1,050,000	1,000,000	950,000	900,000	850,000	800,000	750,000	700,000
<i>Healthcare services, technology transfer services and consigned processing services</i>	300,000	280,000	260,000	240,000	220,000	200,000	180,000	160,000	140,000
<i>Technical consultancy services and maintenance services</i>	80,000	70,000	60,000	50,000	40,000	30,000	20,000	10,000	0
Revenue	1,480,000	1,400,000	1,320,000	1,240,000	1,160,000	1,080,000	1,000,000	920,000	840,000
Cost of sales	780,000	740,000	700,000	660,000	620,000	580,000	540,000	500,000	460,000
Research and development	120,000	110,000	100,000	90,000	80,000	70,000	60,000	50,000	40,000
Administrative expenses	150,000	140,000	130,000	120,000	110,000	100,000	90,000	80,000	70,000
Financial expenses	100,000	90,000	80,000	70,000	60,000	50,000	40,000	30,000	20,000
Financial income	50,000	60,000	70,000	80,000	90,000	100,000	110,000	120,000	130,000
Income tax	80,000	70,000	60,000	50,000	40,000	30,000	20,000	10,000	0
Other non-recurring income	20,000	30,000	40,000	50,000	60,000	70,000	80,000	90,000	100,000
Other non-recurring expenses	30,000	40,000	50,000	60,000	70,000	80,000	90,000	100,000	110,000
Profit before income tax	500,000	480,000	460,000	440,000	420,000	400,000	380,000	360,000	340,000
Income tax	100,000	90,000	80,000	70,000	60,000	50,000	40,000	30,000	20,000
Profit after income tax	400,000	390,000	380,000	370,000	360,000	350,000	340,000	330,000	320,000

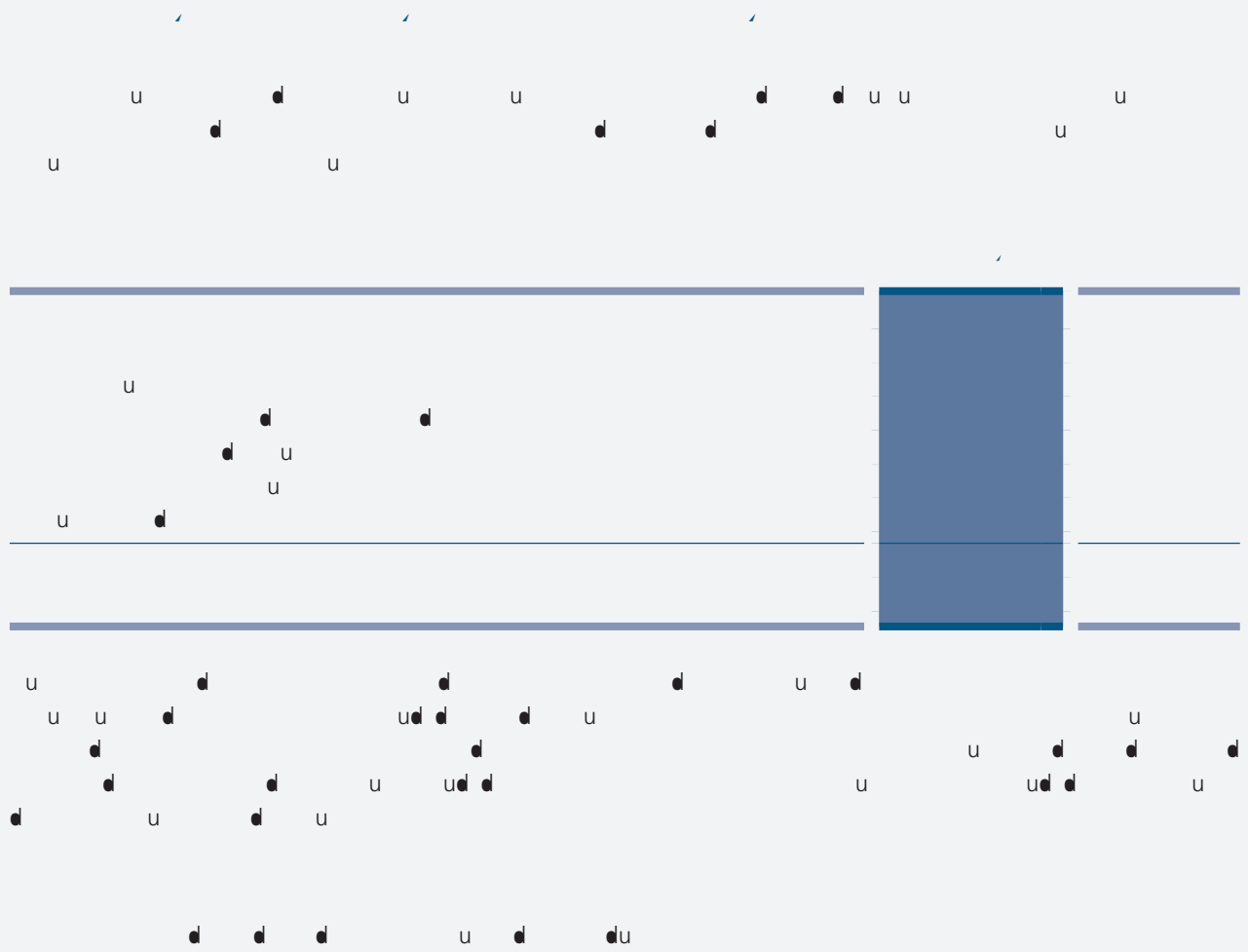
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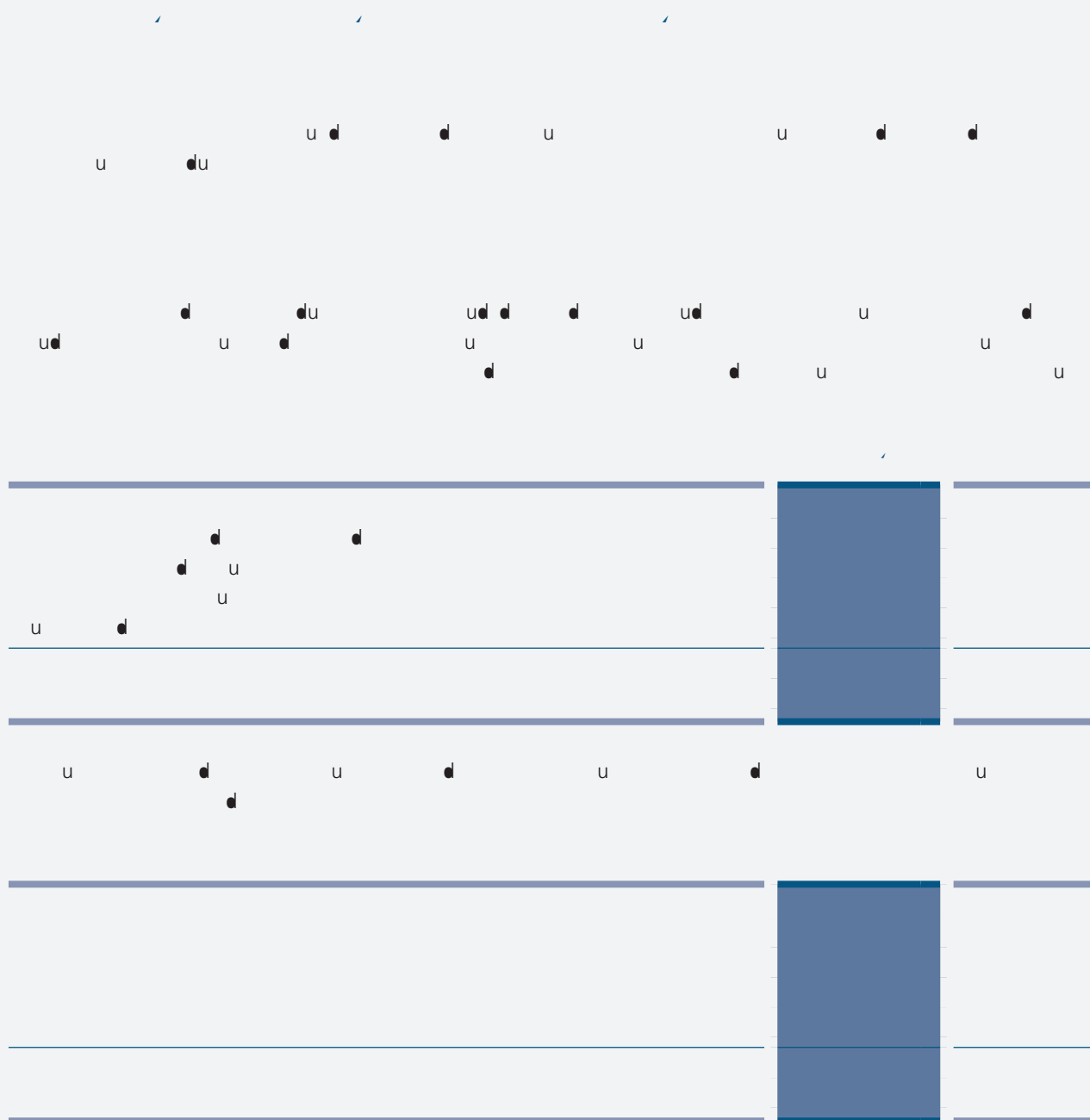




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<i>Executive directors</i> u	
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31 December 2018

<p>u</p> <p>u u (note 37)</p> <p>u u (note 38)</p>	
<p>u</p> <p>(note 7)</p> <p>u u (note 37)</p> <p>u u (note 38)</p>	
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31 December 2018

Healthcare service (Continued)
Goodwill of Hengsheng Hospital (Continued)

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<p>u</p> <p>(note 7)</p> <p>u u d</p> <p>(note 37)</p> <p>u d (note 38)</p>	
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天津藥業集團有限公司 #	u u d	d	u u d
北京金象復星醫藥股份有限公司 #	u u d	d	u d
頤復康藥業集團有限公司 #	d u u d	d	u u d
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國藥控股醫療投資管理有限公司 #	d	d	
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重藥控股股份有限公司 # d

u d 淮海醫院管理 徐州 有限公司 #

d
上海領健信息技術有限公司 #

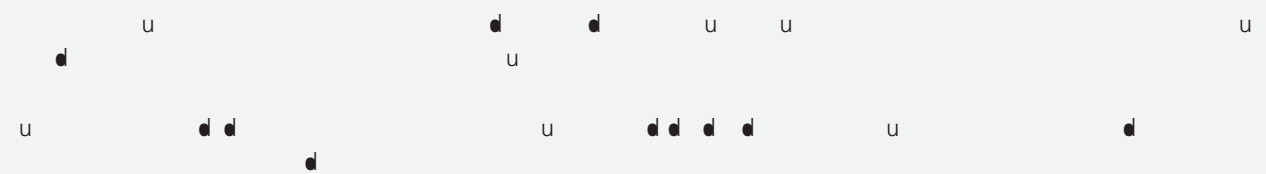
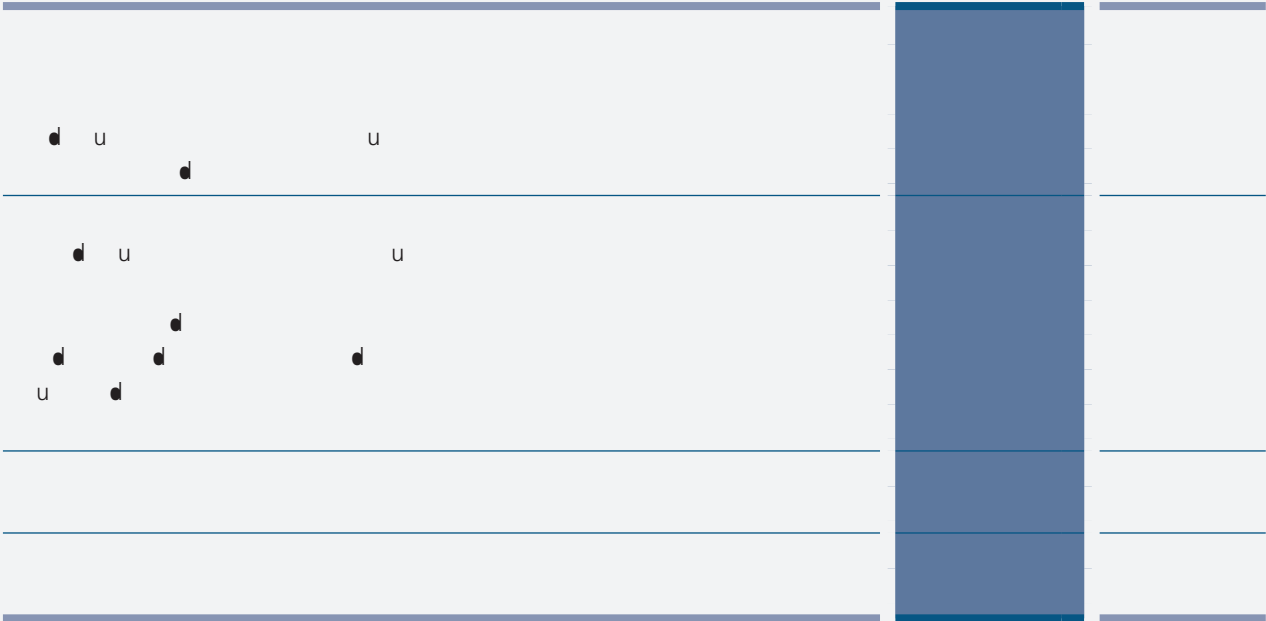
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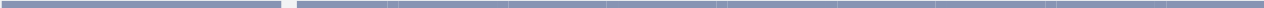
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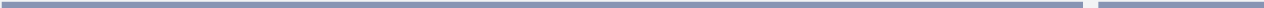
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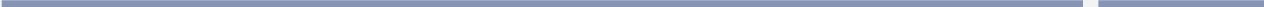
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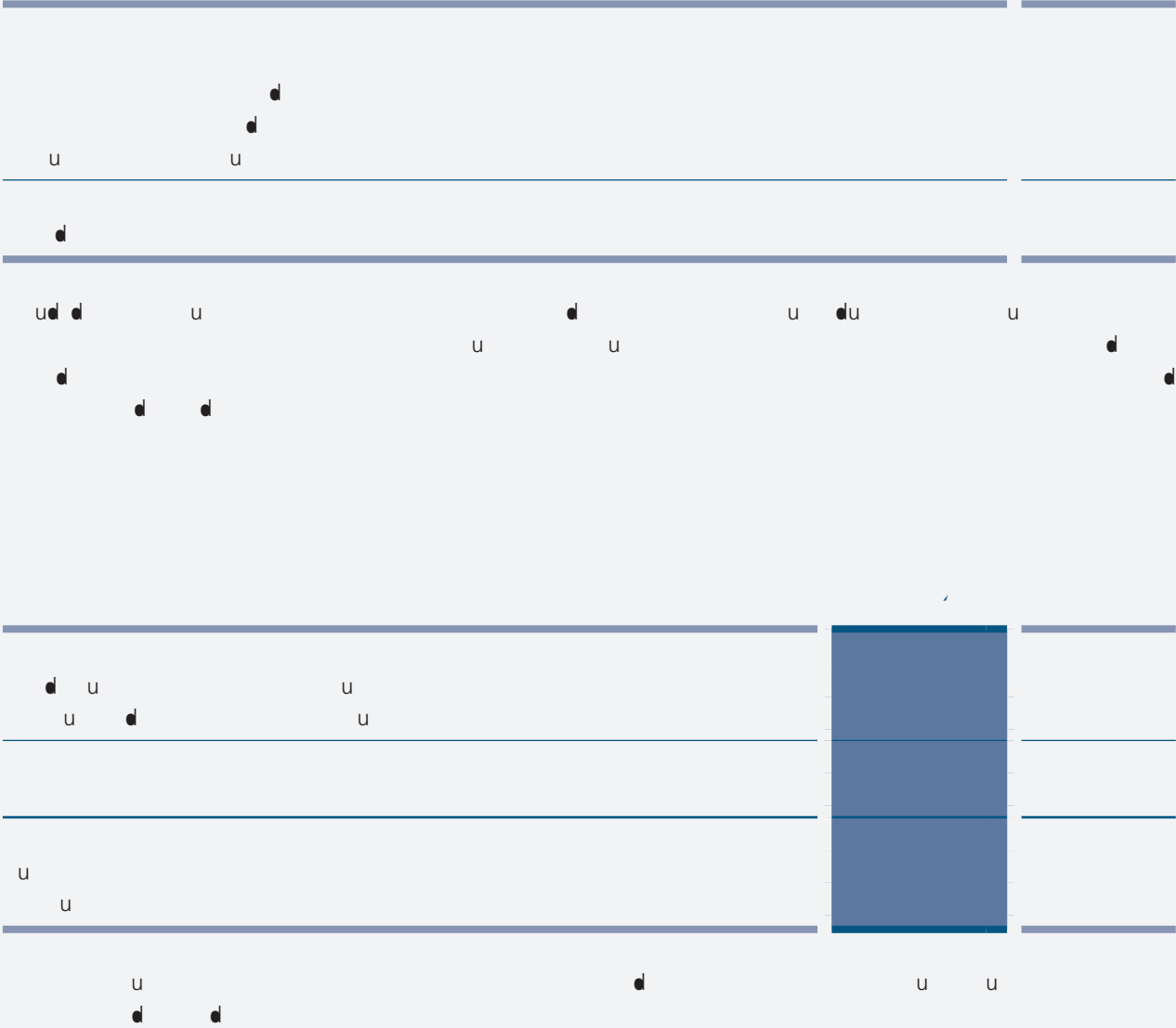
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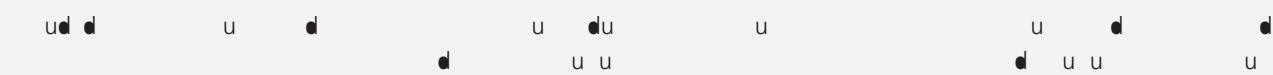
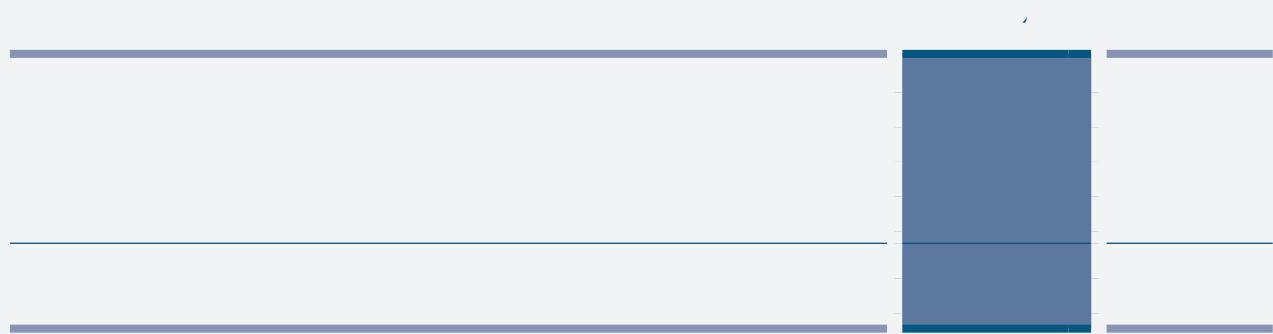
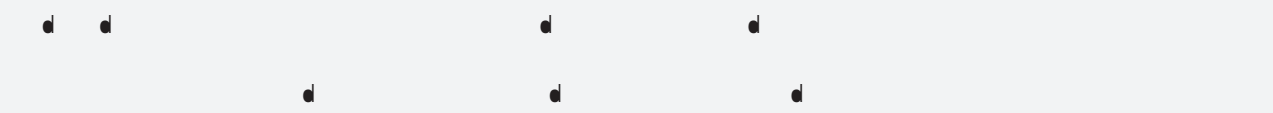
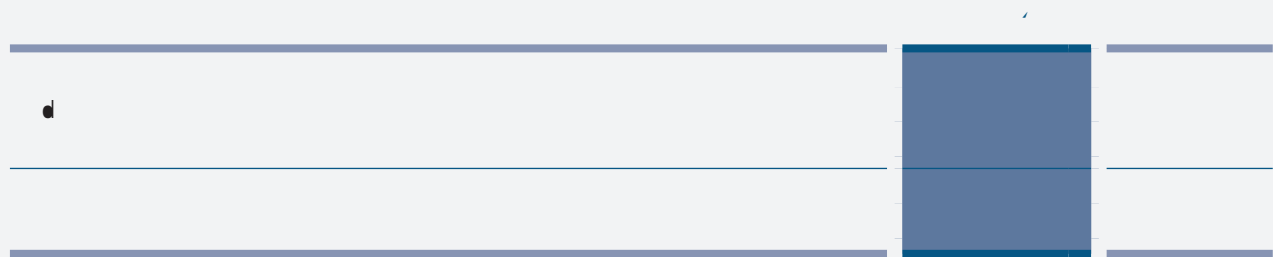
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Notes: (Continued)

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Restricted A-share Incentive Scheme II (Continued)

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	u	d d u d	(notes 4, 7 & 9)
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		d (notes 3 & 7)	
u		d d u d	(notes 6, 7 & 13)
d	d	(notes 1 & 7)	
		d	(notes 2 & 7)
	u u	u	(notes 1 & 7)
	u u	u	(notes 1 & 7)
		d	(notes 1 & 7)
		u	(notes 3 & 7)
u	d	u	(notes 3 & 7)
			(notes 1 & 7)
			(notes 7 & 18)
u	u	u	(notes 1 & 7)
	u	d d u d	(notes 1 & 7)

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u	d	d	u	d	(notes 6, 8, 11 & 14)	
u				d	(notes 2 & 8)	
	u			d	(notes 2 & 8)	
		u		d	(notes 5 & 8)	
			u	d	(notes 4 & 8)	
u	u	u		d	(notes 1 & 8)	
		u		u		
(notes 2 & 8)				d		
					(notes 4 & 8)	
	u		d	d	u	d
					(notes 4, 8 & 9)	

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	d	u	d				(notes 3, 8 & 11)
							(notes 3 & 8)
							(notes 3 & 8)

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<p>u u</p> <p>u u</p>	<p>u u</p> <p>u u</p>
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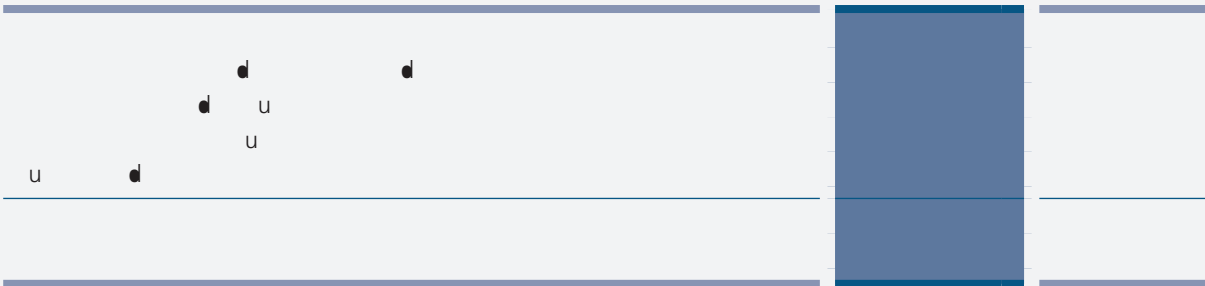
<p>u u</p> <p>u u</p> <p>u u</p> <p>u u</p> <p>u u</p> <p>u u</p>	<p>u (note 6)</p> <p>u (note 2)</p> <p>u (note 5)</p> <p>u (note 1)</p> <p>u (note 1)</p> <p>u (note 4)</p> <p>u (note 9)</p>
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As lessee

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<p>u u</p> <p>u u</p>	<p>u (note 2)</p> <p>u (note 3)</p> <p>u (note 6)</p>
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Liabilities measured at fair value:
As at 31 December 2018

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As at 31 December 2017

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Liabilities for which fair values are disclosed:
As at 31 December 2018

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As at 31 December 2017

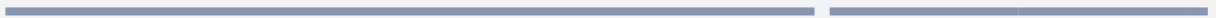
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Increase/(decrease) in the Group's profit after tax



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Maximum exposure and year-end staging as at 31 December 2018

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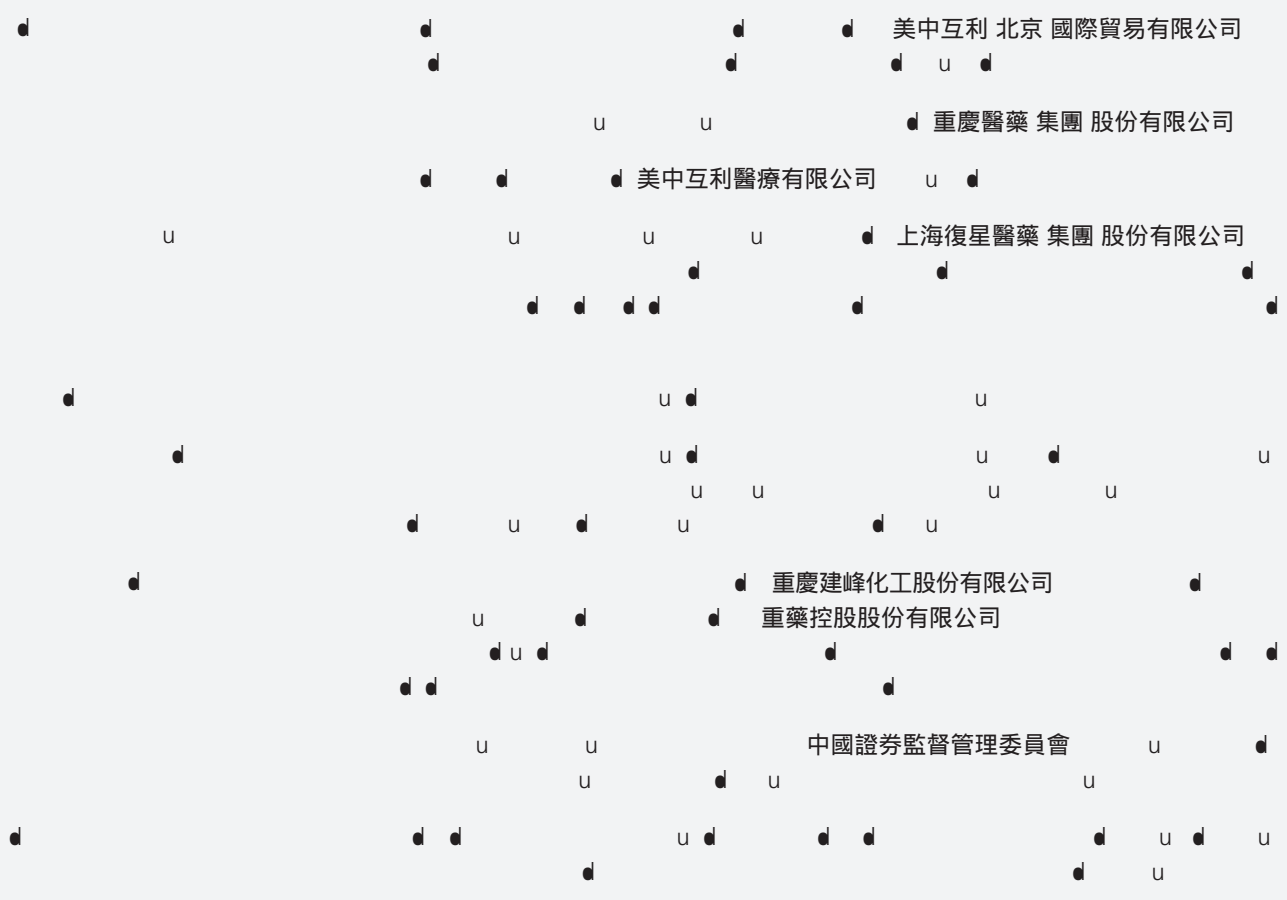
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u u u 桂林南藥股份有限公司 u d

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u u 海圀 上海 國際貿易有限公司

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u d 黑龍江萬邦醫藥有限公司

深圳恒生醫院 u d

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u d 瀋陽紅旗製藥有限公司 u d

u u d 湖南景仁醫療投資管理有限
公司

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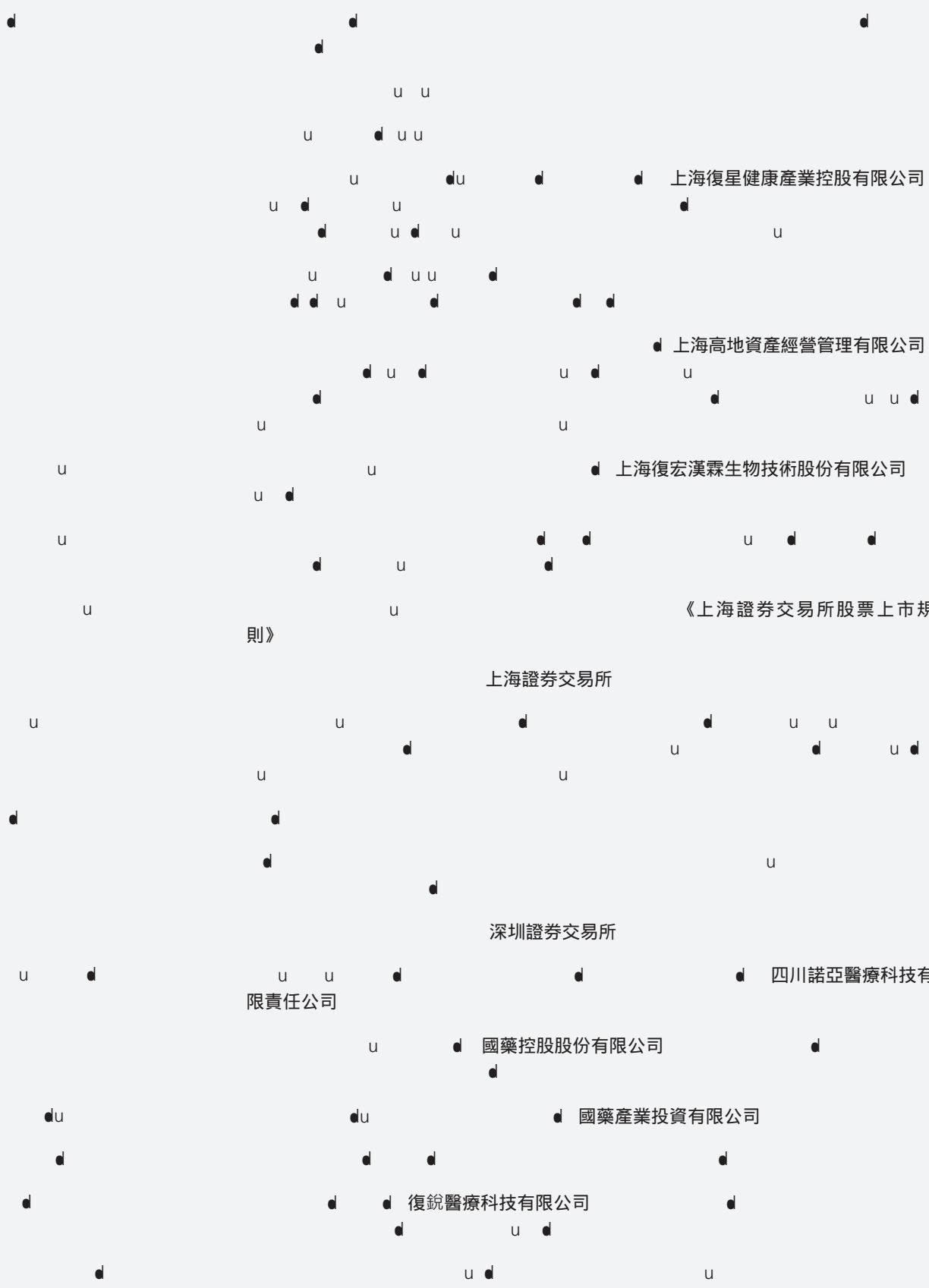
u u u u d 直觀復星醫療器械技
術 上海 有限公司

u u u 北京建優成業汽車銷售有限公司

u d d

u 安徽濟民腫瘤醫院 u 民辦 非
企業單位 u d

量富征信管理有限公司
中華人民
共和國國家藥品監督管理局
《中華人民共和國公司法》
《中華人民共和國企業所得稅法》
《中華人民共和國證券法》
謙達 天津 國際貿易有限公司



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上海卓瑞綜合門診部有限公

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