

Our forecast consolidated profit attributable to equity holders of our Company for the year ending 31 December 2012 is set out in the section headed “Financial Information — Profit Forecast” in this Prospectus.

#### A. BASES AND ASSUMPTIONS

The principal accounting policies adopted in the preparation of the Forecast are consistent in all material respects with those adopted by the Group as set out in the Accountants’ Report of the Group included in Appendix I to the Prospectus which has been submitted to the HKSE and are in conformity with Hong Kong Financial Reporting Standards (the “HKFRS”).

Assumptions have been used in determining business terms and financial parameters contained in the Forecasts. Key assumptions on business terms are the best estimates made by the Directors, managers and/or technical consultants of the Group and are noted in the Forecasts. The Group’s audited consolidated financial statements for the three years ended 31 December 2011 and the six months ended 30 June 2012 have been used as the starting position for the Forecasts. The Directors assume full responsibility of the assumptions used.

In preparing the Forecasts, the Group has made the following key assumptions:

- It is assumed that revenue and profit from our core pharmaceutical manufacturing business continue to grow.
- It is assumed that the Group will be able to continue all its businesses and will not be materially interrupted by any unforeseeable factors or any unforeseeable reasons beyond the control of the Directors, including the occurrence of natural disasters or catastrophes.
- It is assumed that there will be no material changes in existing government policies or political, legal (including changes in legislation or regulations or rules), fiscal or economic conditions in the respective countries or industry in which the Group operates during the period covered by the Forecasts.
- It is assumed that there will be no significant changes in the bases and rates of income tax, value-added tax and business tax during the period covered by the Forecasts.
- It is assumed that there will be no material changes in inflation or interest rate from those currently prevailing in the PRC where our customers and suppliers operate during the period covered by the Forecasts.
- It is assumed that no material abnormal or extraordinary items will occur during the period covered by the Forecasts.
- It is assumed that there will be no material changes in exchange rates during the period covered by the Forecasts. The exchange rates set out below have been used in the preparation of the Forecasts.

HK\$1 = RMB0.8186

US\$1 = RMB6.3502

EUR€1 = RMB8.0844

- It is assumed that there will be no material change in the board of Directors or the senior management of the Company during the period covered by the Forecasts.
- It is assumed that the Group will be able to recruit sufficient qualified personnel to achieve its planned expansion and that staffing level will be sufficient for the operation requirements of the Group during the period covered by the Forecasts.
- It is assumed that there will be no material change in the credit policies offered to customers and granted by suppliers of the Group.
- It is assumed that all of the Group's assets, including property, plant and equipment, trade receivables and inventories are carried at amount not materially different from their recoverable amount during the Profit Estimate Period and the Working Capital Forecast Period and adequate provision have been made for any impairment as at 31 December 2012 and 30 June 2013.
- It is assumed that the Group's operations, results, and financial position will not be adversely affected by the occurrence of any of the events described in the risk factors as mentioned in the Prospectus.
- It is assumed no significant fluctuation for the fair value of the available-for-sale investments held by the Group.
- For the purpose of the working capital forecast, it is assumed that the net proceeds from the listing will be received in October 2012 and utilised as planned. No account has, however, been taken of any surplus funds arising from any over-allotment of new Shares as described in the Prospectus.
- The two subsidiaries we acquired in the second half of 2011, namely Dalian Aleph and Aohong Pharma, will make more contributions to our revenue and gross profits in 2012.
- Our sales to Sinopharm will increase in 2012 as we further strengthen cooperation with Sinopharm.
- The contribution of profits from Sinopharm will also increase in 2012 due to the continuous growth of Sinopharm's business.
- We will continue to derive a portion of our profit from gains from the disposal of available-for-sale investments, the amount of which is forecasted based on disposals of our listed available-for-sale investments at their lowest trading prices in the last five years.

**B. LETTER FROM THE REPORTING ACCOUNTANTS**

*The following is the text of a letter received from Ernst & Yong, Certified Public Accountants, Hong Kong, for the purpose of incorporation in this Prospectus.*



22/F, CITIC Tower  
1 Tim Mei Avenue  
Central  
Hong Kong

17 October 2012

The Directors  
Shanghai Fosun Pharmaceutical (Group) Co., Ltd.  
UBS Securities Hong Kong Limited  
China International Capital Corporation Hong Kong Securities Limited  
J.P. Morgan Securities (Far East) Limited  
Deutsche Bank AG, Hong Kong Branch

Dear Sirs,

We have reviewed the accounting policies and calculations for the forecast of the consolidated profit attributable to equity holders of Shanghai Fosun Pharmaceutical (Group) Co., Ltd. (the “Company”, together with its subsidiaries, hereinafter collectively referred to as the “Group”) for the year ending 31 December 2012 (the “Profit Forecast”) as set out in the paragraph headed “Profit Forecast” under the section headed “Financial Information” in the prospectus of the Company dated 17 October 2012 (the “Prospectus”) for which the directors of the Company (the “Directors”) are solely responsible.

We conducted our work with reference to Auditing Guideline 3.341 “Accountants’ Report on Profit Forecasts” issued by the Hong Kong Institute of Certified Public Accountants.

The Profit Forecast has been prepared by the Directors based on the audited consolidated results of the Group for the six months ended 30 June 2012, and a forecast of the consolidated results of the Group for the remaining six months ending 31 December 2012.

In our opinion, so far as the accounting policies and calculations are concerned, the Profit Forecast has been properly compiled in accordance with the assumptions made by the directors as set out on page III-1 and III-2 of the Prospectus, and is presented on a basis consistent in all material respects with the accounting policies normally adopted by the Group as set out in our accountants’ report dated 17 October 2012, the text of which is set out in Appendix I to the Prospectus.

Yours faithfully,  
**Ernst & Young**  
*Certified Public Accountants*  
Hong Kong

**C. LETTER FROM THE JOINT SPONSORS**

*The following is the text of a letter, prepared for inclusion in this prospectus, we have received from UBS Securities Hong Kong Limited, China International Capital Corporation Hong Kong Securities Limited, J.P. Morgan Securities (Far East) Limited and Deutsche Bank AG, Hong Kong Branch, our Joint Sponsors, in connection with the forecast of the consolidated profit attributable to equity owners of the Company for the year ending 31 December 2012.*



17 October 2012

The Directors

Shanghai Fosun Pharmaceutical (Group) Co., Ltd.  
Fosun Commercial Building  
No. 2 Fuxing Road (East)  
Huangpu District  
Shanghai, 200010, China

Dear Sirs,

We refer to the profit forecast of the consolidated profit attributable to equity owners of Shanghai Fosun Pharmaceutical (Group) Co., Ltd. (the “**Company**”, together with its subsidiaries, hereinafter collectively referred to as the “**Group**”) for the year ending 31 December 2012 (the “**Profit Forecast**”) as set out in the paragraph headed “Profit Forecast” under the section headed “Financial Information” in the prospectus of the Company dated 17 October 2012.

The Profit Forecast, for which the Directors of the Company are solely responsible, has been prepared by the Directors based on the audited consolidated results of the Group for the year ended 30 June 2012, and a forecast of the consolidated results of the Group for the remaining six months ending 31 December 2012.

We have discussed with you the bases and assumptions upon which the Profit Forecast has been made. We have also considered, and relied upon, the letter dated 17 October 2012 addressed to you and us from Ernst & Young regarding the accounting policies and calculations upon which the Profit Forecast has been made.

On the basis of the information comprising the Profit Forecast and on the basis of the accounting policies and calculations adopted by you and reviewed by Ernst & Young, we are of the opinion that the Profit Forecast, for which you as the Directors of the Company are solely responsible, has been made after due and careful enquiry.

Yours faithfully,  
For and on behalf of  
**UBS Securities  
Hong Kong Limited**

**Patrick Tsang**  
*Managing Director*  
**Grace Chen**  
*Director*

Yours faithfully,  
For and on behalf of  
**China International Capital  
Corporation Hong Kong  
Securities Limited**

**George H. Liu**  
*Managing Director*

Yours faithfully,  
For and on behalf of  
**J.P. Morgan Securities  
(Far East) Limited**

**Fangxiong Gong**  
*Managing Director*  
**David Pak Wai Lau**  
*Managing Director*

Yours faithfully,  
For and on behalf of  
**Deutsche Bank AG,  
Hong Kong Branch**

**Yang, Hoi Ti Heidi**  
*Managing Director*  
**Liang Yibo**  
*Director*