

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



Pharmaron Beijing Co., Ltd.

康龍化成(北京)新藥技術股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 3759)

2025 FIRST QUARTERLY REPORT

This announcement is made by Pharmaron Beijing Co., Ltd. (the “**Company**” and together with its subsidiaries, the “**Group**”) pursuant to Rules 13.09 and 13.10B of The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The following is the first quarterly report for 2025 of the Company. The financial data contained in this quarterly report is, except for section (IV) in Part IV which has been prepared in accordance with the International Financial Reporting Standards issued by the International Accounting Standard Board (the “**IFRSs**”) or as otherwise indicated, prepared in accordance with the PRC Accounting Standards for Business Enterprises. The first quarterly report for 2025 of the Company has not been audited.

By order of the Board

Pharmaron Beijing Co., Ltd.

康龍化成(北京)新藥技術股份有限公司

Dr. Lou Boliang

Chairman

Beijing, the PRC

April 27, 2025

As at the date of this announcement, the Board of Directors comprises Dr. Lou Boliang, Mr. Lou Xiaoqiang and Ms. Zheng Bei as executive Directors; Mr. Hu Baifeng and Mr. Li Jiaqing as non-executive Directors; Ms. Li Lihua, Mr. Tsang Kwan Hung Benson and Mr. Yu Jian as independent non-executive Directors.

Pharmaron Beijing Co., Ltd.
康龍化成(北京)新藥技術股份有限公司

**6 Tai-He Road, Beijing Economic Technological
Development Area, Beijing, China**

2025 FIRST QUARTERLY REPORT

April 2025

IMPORTANT NOTICE:

- 1. The Board of Directors, the Supervisory Committee and the Directors, Supervisors and senior management warrant the truthfulness, accuracy and completeness of the Quarterly Report and that there are no false information, misleading statements or material omissions in the Quarterly Report, and shall assume joint and several legal responsibility.**
- 2. The person in charge of the Company, the Chief Financial Officer and the person in charge of Accounting Department (accounting head) of the Company warrant the truthfulness, accuracy and completeness of the financial information contained in the Quarterly Report.**
- 3. Whether the First Quarterly Report has been audited**

☐ Yes ☒ No

I. MAJOR FINANCIAL DATA

(I) Major accounting data and financial indicators

Any necessary retrospective adjustment or restatement of the accounting data of the previous years

☐ Yes ☒ No

	The reporting period	The corresponding period of the previous year	Increase/ (decrease) of the reporting period as compared with the corresponding period of the previous year
Revenue (<i>RMB</i>)	3,098,813,569.89	2,670,740,738.16	16.03%
Net profit attributable to owners of the parent (<i>RMB</i>)	305,575,186.04	230,557,834.70	32.54%
Net profit attributable to owners of the parent excluding non-recurring gains or losses (<i>RMB</i>)	292,410,967.83	187,348,765.62	56.08%
Non-IFRS adjusted net profit attributable to owners of the parent (<i>RMB</i>)	349,441,031.17	338,816,299.13	3.14%
Net cash flows from operating activities (<i>RMB</i>)	852,829,144.27	745,630,586.78	14.38%
Basic earnings per share (<i>RMB/share</i>)	0.1736	0.1300	33.54%
Diluted earnings per share (<i>RMB/share</i>)	0.1733	0.1298	33.51%
Return on net assets on weighted average basis	2.21%	1.83%	0.38 percentage points
	As at the end of the reporting period	As at the end of the previous year	Increase/ (decrease) at the end of the reporting period as compared with the end of the previous year
Total assets (<i>RMB</i>)	24,332,822,720.98	23,927,398,321.23	1.69%
Net assets attributable to owners of the parent (<i>RMB</i>)	14,042,171,870.45	13,619,333,910.00	3.10%

Revenue, cost and gross profit margin by products or services for the first quarter of 2025 as well as their period-on-period changes are as follows:

Unit: RMB

By products or services	The reporting period			The corresponding period of the previous year		Gross profit margin	Increase/ (decrease) in revenue as compared with the corresponding period of the previous year
	Revenue	Cost	Gross profit margin	Revenue	Cost		
Laboratory services	1,857,202,616.77	1,011,417,257.37	45.54%	1,604,576,678.01	896,353,710.78	44.14%	15.74%
CMC (small molecule CDMO) services	693,023,486.59	482,048,054.08	30.44%	582,104,488.92	419,683,083.44	27.90%	19.05%
Clinical development services	447,320,929.08	394,707,942.00	11.76%	391,531,326.06	355,058,667.05	9.32%	14.25%
Biologics and CGT services	98,693,179.32	166,659,328.60	-68.87%	91,431,425.24	126,726,472.62	-38.60%	7.94%

The Company is a leading fully-integrated pharmaceutical R&D services platform with global operations to accelerate drug innovation for our customers, providing fully-integrated drug research, development and manufacturing services throughout the research and development cycle. In the first quarter of 2025, the revenue of the Company's laboratories and factories located in China and serving global customers increased by 15.71% period-on-period, accounting for 87.74% of the Company's total revenue. The Company's laboratories and factories located overseas saw their revenue increase by 18.33% period-on-period, accounting for 12.26% of the total revenue.

The Company continued to adhere to the “Customer Centric” corporate philosophy, service for a large, diverse and loyal customer base including the global top 20 pharmaceutical companies. In the first quarter of 2025, the revenue from the top 20 global pharmaceutical companies was RMB455,746,000, with a period-on-period growth of 29.05%, accounting for 14.71% of the Company's revenue; the revenue from other customers was RMB2,643,067,600, with a period-on-period growth of 14.04%, accounting for 85.29% of the Company's revenue. Among them, the revenue from new customers accounting for 1.32% of the Company's revenue. Categorized by regions where the customers are located, in the first quarter of 2025, the revenue from customers in North America was RMB2,003,387,900, with a period-on-period growth of 16.81%, accounting for 64.65% of the Company's revenue; the revenue from customers in EU (including the U.K.) was RMB568,847,900, with a period-on-period growth of 26.57%, accounting for 18.36% of the Company's revenue; the revenue from customers in China was RMB456,899,900, with a period-on-period increase of 13.15%, accounting for 14.74% of the Company's revenue; and the revenue from customers in other regions was RMB69,677,900, accounting for 2.25% of the Company's revenue. The Company is steadfast in implementing its core strategy of developing an end-to-end, fully integrated and multiple modalities-capable services platform with global footprints to further support its customers in improving the efficiency and flexibility of their pharmaceutical R&D and manufacturing needs. During the Reporting Period, the Company's new purchase orders increased by more than 10% period-on-period, driven by more than 10% growth in both laboratory services and CMC (small molecule CDMO) services.

(II) Non-recurring gains or losses items and amounts

☒ Applicable ☐ Not applicable

Unit: RMB

Item	The reporting period	Note
Gains or losses from disposal of non-current assets (including written-off portion of provisions for assets impairment)	-310,585.68	It was due to losses from disposal of non-current assets.
Government grants included in profit/(loss) of the current period (except for those closely related to the Company's ordinary business and granted that are based on defined criteria and have a continuing effect on the Company's profit or loss)	13,846,641.70	It was due to government subsidies related to daily activities.
Gains or losses on changes in fair value of arising from financial assets, financial liabilities held by non-financial company, and investment income from disposal of financial assets, financial liabilities held by non-financial company, except effective hedging activities related to the Company's normal business operations.	2,957,149.09	It was mainly due to the gains related to investment in wealth management products and gains or losses related to non-effective hedged foreign currency forward contracts.
Other non-operating income and expenses other than the above items	-286,035.02	
Less: Effect of income tax	2,785,532.04	
Impact on non-controlling interests (after tax)	257,419.84	
Total	13,164,218.21	

Other specific circumstances of gains or losses items that meet the definition of non-recurring gains or losses:

☐ Applicable ☒ Not applicable

The Company did not have other specific circumstances of gains or losses items that meet the definition of non-recurring gains or losses.

Description of non-recurring gains or losses items as illustrated in the Explanatory Announcement No. 1 for Information Disclosure by Public Issuers of Securities – Non-recurring Gains or Losses Items defined as recurring gains or losses items:

☐ Applicable ☒ Not applicable

The Company did not list any non-recurring gains or losses items as illustrated in the Explanatory Announcement No. 1 for Information Disclosure by Public Issuers of Securities – Non-recurring Gains or Losses Items as recurring gain or loss items.

(III) Changes in major accounting data and financial indicators and the reasons thereof

√ Applicable □ Not applicable

Unit: RMB

Item	As at the end of the reporting period/ amount of the current period	Balance at the beginning of the year/the corresponding period of the previous year	Percentage of changes	Reasons for changes
Net profit attributable to owners of the parent	305,575,186.04	230,557,834.70	32.54%	Net profit attributable to owners of the parent increased by 32.54% on a period-on-period basis during the reporting period, mainly due to the period-on-period increase in revenue during the reporting period.
Net profit attributable to owners of the parent excluding non-recurring gains or losses	292,410,967.83	187,348,765.62	56.08%	Net profit attributable to owners of the parent excluding non-recurring gains or losses increased by 56.08% on a period-on-period basis during the reporting period, mainly due to the increase in net profit attributable to owners of the parent during the reporting period.
Basic earnings per share	0.1736	0.1300	33.54%	Basic earnings per share increased by 33.54% on a period-on-period basis during the reporting period, mainly due to the increase in net profit attributable to owners of the parent during the reporting period.

Unit: RMB

Item	As at the end of the reporting period/ amount of the current period	Balance at the beginning of the year/the corresponding period of the previous year	Percentage of changes	Reasons for changes
Diluted earnings per share	0.1733	0.1298	33.51%	Diluted earnings per share increased by 33.51% on a period-on-period basis during the reporting period, mainly due to the increase in net profit attributable to owners of the parent during the reporting period.
Derivative financial assets	10,913,775.38	5,062,737.38	115.57%	Derivative financial assets increased by RMB5,851,000 as compared with the balance at the beginning of the year, representing an increase of 115.57%, mainly due to changes in the fair value of derivative financial instruments.
Note receivables	6,379,453.19	4,603,242.93	38.59%	Notes receivables increased by RMB1,776,200 compared with the balance at the beginning of the year, representing an increase of 38.59%, mainly due to an increase in bank acceptance receivable during the reporting period.

Item	As at the end of the reporting period/ amount of the current period	Balance at the beginning of the year/the corresponding period of the previous year	Percentage of changes	Reasons for changes
Prepayments	32,844,331.62	13,542,330.54	142.53%	Prepayments increased by RMB19,302,000 as compared with the balance at the beginning of the year, representing an increase of 142.53%, mainly due to the increase in prepayments for inventories purchases.
Other receivables	109,525,324.59	158,671,362.58	-30.97%	Other receivables decreased by RMB49,146,000 compared with the balance at the beginning of the year, representing a decrease of 30.97%, mainly due to the decrease in tax refund receivable during the reporting period.
Other non-current financial assets	346,108,848.06	234,058,847.20	47.87%	Other non-current financial assets increased by RMB112,050,000 compared with the balance at the beginning of the year, representing an increase of 47.87%, mainly due to the increase in unlisted fund investments during the reporting period.
Derivative financial liabilities	2,776,242.13	47,164,936.68	-94.11%	Derivative financial liabilities decreased by RMB44,388,700 compared with the balance at the beginning of the year, representing a decrease of 94.11%, mainly due to changes in fair value of derivative financial instruments.

Unit: RMB

Item	As at the end of the reporting period/ amount of the current period	Balance at the beginning of the year/the corresponding period of the previous year	Percentage of changes	Reasons for changes
Other comprehensive income	98,545,941.98	-7,757,671.03	1,370.30%	Other comprehensive income increased by RMB106,303,600 as compared with the balance at the beginning of the year, representing an increase of 1,370.30%, mainly due to the increase in change in the exchange differences on translation of foreign financial statements and the increase in other comprehensive income related to cash flow hedging.
Research and development costs	122,210,590.15	93,605,963.99	30.56%	Research and development costs increased by RMB28,604,600 on a period-on-period basis during the reporting period, representing an increase of 30.56%, mainly due to the continuous increase in research and development investment.
Investment income	-14,632,689.59	46,569,164.93	-131.42%	Investment income decreased by RMB61,201,900 on a period-on-period basis during the reporting period, representing a decrease of 131.42%, mainly due to the repurchase of partial Convertible Bonds during the corresponding period of the previous year, and no such related events occurred during the reporting period.
Gains on change in fair value	-12,799,396.87	-1,126,884.09	-1,035.82%	Gains on change in fair value decreased by RMB11,672,500 on a period-on-period basis during the reporting period, representing a decrease of 1,035.82%, mainly due to the decrease in gains on change in fair value of biological assets.

Item	As at the end of the reporting period/ amount of the current period	Balance at the beginning of the year/the corresponding period of the previous year	Percentage of changes	Reasons for changes
Credit impairment losses	-11,390,647.31	-6,215,128.36	83.27%	It was due to the period-on-period increase in credit impairment losses on trade receivables during the reporting period.
Assets impairment losses	4,063,029.24	-254,355.30	-1,697.38%	It was due to the period-on-period decrease in impairment losses on inventories during the reporting period.
Gains on disposal of assets	-310,585.68	-19,995,540.51	98.45%	It was due to the period-on-period decrease in losses on disposal of non-current assets during the reporting period.
Non-operating income	151,206.71	491,487.61	-69.23%	It was mainly due to the period-on-period decrease in government subsidies related to non-daily activities received by the Company during the reporting period.
Non-operating expenses	437,241.73	287,172.22	52.26%	It was due to the period-on-period increase in losses arising from the disposal of biological assets during the reporting period.
Income tax expenses	83,932,205.84	52,699,288.45	59.27%	During the reporting period, the income tax expenses increased due to the increase in profit before tax.

II. SHAREHOLDERS INFORMATION

(I) Total number of ordinary shareholders and preferred shareholders whose voting rights have been reinstated, and shareholdings of top 10 shareholders

Unit: share

Total number of ordinary shareholders as at the end of the reporting period	79,841	Total number of preferred shareholders whose voting rights have been reinstated as at the end of the reporting period (if any)	0
---	--------	--	---

Shareholdings of top 10 shareholders (excluding shares lent through refinancing)

Name of shareholders	Nature of shareholder	Percentage	Number of shares	Number of shares subject to trading restrictions	Pledged, marked or frozen shares Status	Number
HKSCC NOMINEES LIMITED	Overseas legal person	16.96%	301,501,968.00	0.00	N/A	0.00
Shenzhen Xinzhong Kangcheng Investment Partnership (Limited Partnership) (深圳市信康成投資合夥企業(有限合夥))	Domestic non-state-owned legal person	14.07%	250,161,242.00	0.00	N/A	0.00
PHARMARON HOLDINGS LIMITED	Overseas legal person	10.15%	180,496,500.00	0.00	N/A	0.00
Industrial and Commercial Bank of China Limited-Zhong Ou AMC Medical and Health Hybrid Securities Investment Fund (中國工商銀行股份有限公司－中歐醫療健康混合型證券投資基金)	Other	4.07%	72,294,956.00	0.00	N/A	0.00
Mr. LOU Xiaoqiang (樓小強)	Domestic natural person	3.40%	60,540,050.00	45,405,037.00	Pledge	27,170,000.00
Ningbo Longtaikang Investment Management Co., Ltd. (寧波龍泰康投資管理有限公司)	Domestic non-state-owned legal person	2.26%	40,135,026.00	0.00	Pledge	17,200,000.00
Bank of China Limited – Huabao CSI Health Care ETF (Exchange Traded Fund) (中國銀行股份有限公司－華寶中證醫療交易型開放式指數證券投資基金)	Other	1.91%	33,991,136.00	0.00	N/A	0.00
Shenzhen Xinzhong Longcheng Investment Partnership (Limited Partnership) (深圳市信康成投資合夥企業(有限合夥))	Domestic non-state-owned legal person	1.60%	28,498,500.00	0.00	N/A	0.00
Hong Kong Securities Clearing Company Limited	Overseas legal person	1.58%	28,048,617.00	0.00	N/A	0.00
Industrial and Commercial Bank of China Limited – E Fund Growth Enterprise Market Exchange-Traded Open-ended Index Securities Investment Fund (中國工商銀行股份有限公司－易方達創業板交易型開放式指數證券投資基金)	Other	1.32%	23,431,344.00	0.00	N/A	0.00

Shareholdings of top 10 shareholders not subject to trading restrictions

Unit: share

Name of shareholders	Number of shares not subject to trading restrictions	Class	Class of shares	Number
HKSCC NOMINEES LIMITED	301,501,968.00	Oversea-listed foreign shares		301,501,968.00
Shenzhen Xinzhong Kangcheng Investment Partnership (Limited Partnership) (深圳市信中康成投資合夥企業(有限合夥))	250,161,242.00	RMB-denominated ordinary shares		250,161,242.00
PHARMARON HOLDINGS LIMITED	180,496,500.00	RMB-denominated ordinary shares		180,496,500.00
Industrial and Commercial Bank of China Limited-Zhong Ou AMC Medical and Health Hybrid Securities Investment Fund (中國工商銀行股份有限公司－中歐醫療健康混合型證券投資基金)	72,294,956.00	RMB-denominated ordinary shares		72,294,956.00
Ningbo Longtaikang Investment Management Co., Ltd. (寧波龍泰康投資管理有限公司)	40,135,026.00	RMB-denominated ordinary shares		40,135,026.00
Bank of China Limited – Huabao CSI Health Care ETF (Exchange Traded Fund) (中國銀行股份有限公司－華寶中證醫療交易型開放式指數證券投資基金)	33,991,136.00	RMB-denominated ordinary shares		33,991,136.00
Shenzhen Xinzhong Longcheng Investment Partnership (Limited Partnership) (深圳市信中龍成投資合夥企業(有限合夥))	28,498,500.00	RMB-denominated ordinary shares		28,498,500.00
Hong Kong Securities Clearing Company Limited	28,048,617.00	RMB-denominated ordinary shares		28,048,617.00
Industrial and Commercial Bank of China Limited – E Fund Growth Enterprise Market Exchange-Traded Open-ended Index Securities Investment Fund (中國工商銀行股份有限公司－易方達創業板交易型開放式指數證券投資基金)	23,431,344.00	RMB-denominated ordinary shares		23,431,344.00
Beihai Duotai Venture Capital Co., Ltd. (北海多泰創業投資有限公司)	21,956,986.00	RMB-denominated ordinary shares		21,956,986.00
Description of connected relationships or concerted actions of the above shareholders	<p>1. Shenzhen Xinzhong Kangcheng Investment Partnership (Limited Partnership) (深圳市信中康成投資合夥企業(有限合夥)) and Shenzhen Xinzhong Longcheng Investment Partnership (Limited Partnership) (深圳市信中龍成投資合夥企業(有限合夥)) are the shareholding entities controlled by CITIC M&A Fund Management Co., Ltd. (中信併購基金管理有限公司).</p> <p>2. Mr. LOU Xiaoqiang (樓小強), a shareholder of the Company, owns 100% equity interests of Ningbo Longtaikang Investment Management Co., Ltd. (寧波龍泰康投資管理有限公司); Ms. ZHENG Bei, Mr. Lou Xiaoqiang (樓小強)'s spouse, owns 100% equity interests of Beihai Duotai Venture Capital Co., LTD.; and Dr. LOU Boliang (樓柏良), Mr. LOU Xiaoqiang (樓小強)'s brother, is the director of Pharmaron Holdings Limited.</p> <p>The Company is not aware of any connected relationship or concerted action among the top 10 shareholders not subject to trading restrictions and between the top 10 shareholders not subject to trading restrictions and the top 10 shareholders other than those set forth above.</p>			
Description of securities margin trading business by top 10 shareholders (if any)	N/A			

Lending of shares by shareholders holding more than 5% of the shares, the top 10 shareholders and the top 10 shareholders not subject to trading restrictions in the refinancing business

☐ Applicable ☒ Not applicable

Changes in the top 10 shareholders and top 10 shareholders not subject to trading restrictions compared to the previous period due to securities lending/repayment in the refinancing business

☐ Applicable ☒ Not applicable

(II) Number of preferred shareholders and the shareholdings of top 10 preferred shareholders

☐ Applicable ☒ Not applicable

(III) Change in shares subject to trading restrictions

√ Applicable □ Not applicable

Unit: share

Name of shareholders	Period beginning shares subject to trading restrictions	Number of shares released from trading restrictions during the reporting period	Increase in shares subject to trading restrictions during the reporting period	Period-end shares subject to trading restrictions	Reason for trading restrictions	Proposed date of release from trading restrictions
Mr. LOU Xiaoqiang (樓小強)	45,405,037.00	0.00	0.00	45,405,037.00	Locked shares held by the director/supervisor/senior management	The locked shares held by the director/supervisor/senior management is released from trading restrictions in accordance with relevant laws and regulations
Ms. ZHENG Bei (鄭北)	11,812,500.00	0.00	0.00	11,812,500.00	Locked shares held by the director/supervisor/senior management	The locked shares held by the director/supervisor/senior management is released from trading restrictions in accordance with relevant laws and regulations
Ms. Li Lihua (李麗華)	56,250.00	0.00	0.00	56,250.00	Locked shares held by the director/supervisor/senior management	The locked shares held by the director/supervisor/senior management is released from trading restrictions in accordance with relevant laws and regulations
Total	<u>57,273,787.00</u>	<u>0.00</u>	<u>0.00</u>	<u>57,273,787.00</u>		

III. OTHER SIGNIFICANT EVENTS

√ Applicable ☐ Not applicable

Other significant events during the reporting period are summarized in the table below:

Overview of events	Date of disclosure of interim announcements	Search index on the website disclosing the interim announcements
Joint investment with professional institutions in Ningbo Yongkang Equity Investment Partnership (Limited Partnership)	March 20, 2025	Announcement on the Participating in Private Equity Investment Funds, disclosure website: https://www1.hkexnews.hk
2024 Annual Profit Distribution Plan	March 27, 2025	Announcement on the Final Dividend in Cash for the year ended December 31, 2024, disclosure website: https://www1.hkexnews.hk
Establishment of the "2025 H Share Award and Trust Scheme" and Adjustment the scheme limit of the "First H Share Award and Trust Scheme "	March 27, 2025	Announcement on the Proposed Adoption of the 2025 h Share Awards, Proposed Amendments to the Limit of the Existing H Share Award Scheme, disclosure website: https://www1.hkexnews.hk
Increase in the Registered Capital	March 27, 2025	Announcement on the Proposed Increase in the Registered capital, disclosure website: https://www1.hkexnews.hk
Amend and add some Corporate Governance Policies	March 27, 2025	Proposed Amendments to the Articles of Association, The Rules of Procedure for the General Meetings, Rules of Procedure for the Board Meetings, Related Party/Connected Transactions Management Policy, Special Storage and Use of Proceeds Management Policy, Independent Non-executive Directors Working Policy, The Procedure for a Shareholder to Nominate a Person for Election as a Director, Management Policy for Directors, Supervisors, and Senior Management to Hold and Trade the Company's Stocks, Information Disclosure Management Policy, Terms of Reference of the Nomination Committee of the Board etc., disclosure website: https://www1.hkexnews.hk

IV. QUARTERLY FINANCIAL STATEMENTS

(I) Financial Statements

1. Consolidated Balance Sheet

Prepared by: Pharmaron Beijing Co., Ltd.
March 31, 2025

Unit: RMB

Item	Balance at the end of the period	Balance at the beginning of the period
Current assets:		
Cash and bank balances	1,262,763,166.96	1,689,916,082.15
Deposit reservation for balance		
Lending to banks and other financial institutions		
Held-for-trading financial assets	1,415,227,978.99	1,115,264,752.63
Derivative financial assets	10,913,775.38	5,062,737.38
Note receivables	6,379,453.19	4,603,242.93
Trade receivables	2,281,492,955.73	2,409,025,783.46
Trade receivables financing		
Prepayments	32,844,331.62	13,542,330.54
Premium receivables		
Reinsurance account receivables		
Reinsurance deposit receivables		
Other receivables	109,525,324.59	158,671,362.58
Including: Interest receivables		
Dividend receivables		
Financial assets held under repurchase agreements		
Inventories	1,166,580,816.12	1,116,665,159.58
Including: Data resource		
Contract assets	502,638,576.34	457,810,565.29
Assets held for sale		
Non-current assets due within one year		
Other current assets	596,077,306.25	637,617,506.18
Total current assets	7,384,443,685.17	7,608,179,522.72

Item	Balance at the end of the period	Balance at the beginning of the period
Non-current assets:		
Disbursement of loans and advances		
Debt investments		
Other debt investments		
Long-term receivables		
Long-term equity investments	727,361,422.75	648,983,149.15
Other investments in equity instruments		
Other non-current financial assets	346,108,848.06	234,058,847.20
Investment properties		
Fixed assets	7,789,804,186.75	7,808,674,199.68
Construction in progress	2,462,039,912.94	2,253,661,940.14
Productive biological assets	174,857,159.76	175,001,038.93
Oil & gas assets		
Right-of-use assets	537,658,938.59	560,222,461.00
Intangible assets	837,509,694.71	791,001,252.82
Including: Data resource		
Development expenses		
Including: Data resource		
Goodwill	2,947,427,563.14	2,760,736,504.41
Long-term deferred expenses	657,600,562.55	678,502,428.06
Deferred tax assets	227,068,745.78	192,683,675.57
Other non-current assets	240,942,000.78	215,693,301.55
Total non-current assets	<u>16,948,379,035.81</u>	<u>16,319,218,798.51</u>
Total assets	<u>24,332,822,720.98</u>	<u>23,927,398,321.23</u>

Item	Balance at the end of the period	Balance at the beginning of the period
Current liabilities:		
Short-term borrowings	799,194,532.87	764,970,042.21
Borrowings from the Central Bank		
Borrowings from banks and other financial institutions		
Held-for-trading financial liabilities		
Derivative financial liabilities	2,776,242.13	47,164,936.68
Note payables		
Trade payables	484,258,018.39	477,089,050.20
Advances from customers		
Contract liabilities	859,177,438.41	834,857,767.35
Financial assets sold for repurchase		
Customer and inter-bank deposits		
Deposit for securities trading brokerage		
Deposit for securities underwriting brokerage		
Employee benefits payables	794,586,779.74	711,097,644.28
Tax payables	206,777,599.78	219,051,874.81
Other payables	622,758,554.77	709,605,329.17
Including: Interests payables		
Dividend payables		
Fees and commissions payables		
Reinsurance account payables		
Liabilities held for sale		
Non-current liabilities due within one year	426,700,559.34	431,847,229.29
Other current liabilities	27,661,021.14	28,321,394.18
Total current liabilities	<u>4,223,890,746.57</u>	<u>4,224,005,268.17</u>

Item	Balance at the end of the period	Balance at the beginning of the period
Non-current liabilities:		
Insurance contract reserves		
Long-term borrowings	4,357,275,040.55	4,377,367,879.56
Bond payables		
Including: Preferred shares		
Perpetual bonds		
Lease liabilities	375,588,760.11	401,307,322.56
Long-term payables		
Long-term employee benefits payables		
Provisions		
Deferred income	417,041,630.04	409,978,402.13
Deferred tax liabilities	312,904,029.08	291,867,164.96
Other non-current liabilities		
Total non-current liabilities	5,462,809,459.78	5,480,520,769.21
Total liabilities	9,686,700,206.35	9,704,526,037.38
Equity:		
Share capital	1,778,195,525.00	1,778,195,525.00
Other equity instruments		
Including: Preferred shares		
Perpetual bonds		
Capital reserve	5,025,896,784.93	5,008,224,126.78
Less: Treasury shares	422,984,019.20	416,270,522.45
Other comprehensive income	98,545,941.98	-7,757,671.03
Specific reserve		
Surplus reserve	814,215,418.29	814,215,418.29
General risk provision		
Retained earnings	6,748,302,219.45	6,442,727,033.41
Total equity attributable to the owners of the parent	14,042,171,870.45	13,619,333,910.00
Non-controlling interests	603,950,644.18	603,538,373.85
Total equity	14,646,122,514.63	14,222,872,283.85
Total liabilities and equity	24,332,822,720.98	23,927,398,321.23

Legal representative:
LOU Boliang

Chief Financial Officer:
LI Shing Chung Gilbert

Person in charge of
Accounting Department:
LI Shing Chung Gilbert

2. Consolidated Income Statement

		<i>Unit: RMB</i>	
Item	Amount of the current period	Amount of the previous period	
1. Total revenue			
Including: Revenue	3,098,813,569.89	2,670,740,738.16	
Interest income	3,098,813,569.89	2,670,740,738.16	
Insurance premium earned			
Fee and commission income			
2. Total cost	2,713,717,115.43	2,439,362,705.75	
Including: Cost	2,055,900,744.63	1,798,591,802.04	
Interest expenses			
Fee and commission expenses			
Surrender value			
Net claim paid			
Net change in insurance contract reserves			
Insurance policy dividend paid			
Reinsurance expenses			
Taxes and surcharges	23,236,218.65	29,651,442.41	
Selling expenses	68,847,642.64	55,467,527.84	
Administrative expenses	396,944,216.69	398,607,981.14	
Research and development costs	122,210,590.15	93,605,963.99	
Finance expenses	46,577,702.67	63,437,988.33	
Including: Interest expenses	43,875,941.36	70,567,975.72	
Interest income	6,725,935.54	24,328,292.59	
Add: Other income	13,846,641.70	18,059,517.10	
Investment income (“-” indicating loss)	-14,632,689.59	46,569,164.93	
Including: Income from investments in associates and joint ventures	-22,797,249.91	-12,483,519.33	
Gains on derecognition of financial assets measured at amortized cost			
Foreign exchange gains (“-” indicating loss)			
Net gain on exposure hedging (“-” indicating loss)			
Gains on change in fair value (“-” indicating loss)	-12,799,396.87	-1,126,884.09	
Credit impairment losses (“-” indicating loss)	-11,390,647.31	-6,215,128.36	
Assets impairment losses (“-” indicating loss)	4,063,029.24	-254,355.30	
Gains on disposal of assets (“-” indicating loss)	-310,585.68	-19,995,540.51	
3. Operating profit (“-” indicating loss)	363,872,805.95	268,414,806.18	
Add: Non-operating income	151,206.71	491,487.61	
Less: Non-operating expenses	437,241.73	287,172.22	

Item	Amount of the current period	Amount of the previous period
4. Profit before tax (“-” indicating total loss)	363,586,770.93	268,619,121.57
Less: Income tax expenses	83,932,205.84	52,699,288.45
5. Net profit (“-” indicating net loss)	279,654,565.09	215,919,833.12
(i) By continuity of operations		
1. Net profit from continuing operations (“-” indicating net loss)	279,654,565.09	215,919,833.12
2. Net profit from discontinued operations (“-” indicating net loss)		
(ii) By ownership		
1. Net profit attributable to owners of the parent	305,575,186.04	230,557,834.70
2. Net profit attributable to non-controlling interests	-25,920,620.95	-14,638,001.58
6. Other comprehensive income, net of tax	110,016,172.44	-53,277,635.07
Other comprehensive income attributable to owners of the parent, net of tax	106,303,613.01	-54,871,979.75
(i) Other comprehensive income that may not be reclassified to profit or loss		
1. Changes arising from remeasurement under defined benefit plan		
2. Other comprehensive income that may not be transferred to gain or loss under equity method		
3. Change in fair value of investments in other equity instruments		
4. Change in fair value of own credit risk		
5. Others		

Item	Amount of the current period	Amount of the previous period
(ii) Other comprehensive income that will be reclassified to profit or loss	106,303,613.01	-54,871,979.75
1. Other comprehensive income that may be reclassified to profit or loss under equity method		
2. Change in fair value of other debt investments		
3. Amount included in other comprehensive income on reclassification of financial assets		
4. Credit impairment allowance of other debt investments		
5. Cash flow hedging reserve	17,933,397.06	-46,330,149.15
6. Exchange difference on translation of foreign financial statements	88,370,215.95	-8,541,830.60
7. Others		
Other comprehensive income attributable to the non-controlling interests, net of tax	3,712,559.43	1,594,344.68
7. Total comprehensive income	389,670,737.53	162,642,198.05
(i) Total comprehensive income attributable to owners of the parent	411,878,799.05	175,685,854.95
(ii) Total comprehensive income attributable to the non-controlling interests	-22,208,061.52	-13,043,656.90
8. Earnings per share:		
(i) Basic earnings per share	0.1736	0.1300
(ii) Diluted earnings per share	0.1733	0.1298

Legal representative:
LOU Boliang

Chief Financial Officer:
LI Shing Chung Gilbert

Person in charge of
Accounting Department:
LI Shing Chung Gilbert

3. Consolidated Statement of Cash Flows

Unit: RMB

Item	Amount of the current period	Amount of the previous period
1. Cash flows from operating activities:		
Cash received from sales of goods and rendering of services	3,202,713,168.46	2,904,955,644.37
Net increase in customers deposits, due to banks and other financial institutions		
Net increase in placements from the Central Bank		
Net increase in placements from other financial institutions		
Cash received from premiums of original insurance contracts		
Net cash received from reinsurance business		
Net increase in deposit from policyholders and investment		
Cash received from interests, fees and commissions		
Net increase in placements from banks and other financial institutions		
Net increase in repurchase agreements		
Net cash received from securities trading brokerage		
Refunds of taxes and surcharges	226,032,233.02	181,201,776.87
Other cash received relating to operating activities	43,304,230.44	51,836,914.18
Sub-total of cash inflow from operating activities	3,472,049,631.92	3,137,994,335.42
Cash paid for goods and services	611,393,811.71	553,365,919.95
Net increase in loans and advances to customers		
Net increase in deposits with the Central Bank and other financial institutions		
Cash paid for compensation pay-outs of original insurance contracts		
Net increase in placements with banks and other financial institutions		
Cash paid for interest, fees and commissions		
Cash paid for insurance dividends		
Cash paid to and on behalf of employees	1,398,959,106.45	1,313,660,048.35
Cash paid for taxes and surcharges	146,967,843.36	155,141,776.68
Other cash paid relating to operating activities	461,899,726.13	370,196,003.66
Sub-total of cash outflow from operating activities	2,619,220,487.65	2,392,363,748.64
Net cash flow from operating activities	852,829,144.27	745,630,586.78

Item	Amount of the current period	Amount of the previous period
2. Cash flow from investing activities:		
Cash received from disposal of investments	956,984,115.70	1,105,629,401.97
Cash received from return on investments	6,676,414.98	5,749,513.59
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	175,381.84	81,183.76
Net cash received from disposal of subsidiaries and other business entities		
Other cash received relating to investing activities	5,790,000.00	
Sub-total of cash inflows from investing activities	969,625,912.52	1,111,460,099.32
Cash paid to acquire fixed assets, intangible assets and other long-term assets	555,720,062.54	498,619,941.26
Cash paid to acquire investments	1,471,014,444.45	1,079,934,202.73
Net increase in pledged loans		
Net cash paid to acquire subsidiaries and other business entities	150,753,281.16	
Other cash paid relating to investing activities	4,233,362.89	
Sub-total of cash outflows from investing activities	2,181,721,151.04	1,578,554,143.99
Net cash flow from investing activities	-1,212,095,238.52	-467,094,044.67

Item	Amount of the current period	Amount of the previous period
3. Cash flow from financing activities:		
Cash received from capital contributions		
Including: Cash received from capital contributions by non-controlling shareholders of subsidiaries		
Cash received from borrowings	148,201,518.67	104,094,412.63
Other cash received relating to financing activities		
Sub-total of cash inflows from financing activities	148,201,518.67	104,094,412.63
Cash paid for repayments of borrowings	139,035,205.19	1,510,047,241.02
Cash payment for distribution of dividends, profits or interest expenses	40,651,616.90	46,304,029.80
Including: Dividends and profit paid by subsidiaries to non-controlling shareholders		
Other cash paid relating to financing activities	67,441,412.50	60,343,736.05
Sub-total of cash outflow from financing activities	247,128,234.59	1,616,695,006.87
Net cash flows from financing activities	-98,926,715.92	-1,512,600,594.24
4. Effect of foreign exchange rate changes on cash and cash equivalents	8,810,240.18	6,456,649.87
5. Net increase in cash and cash equivalents	-449,382,569.99	-1,227,607,402.26
Add: Period-beginning balance of cash and cash equivalents	1,622,961,833.68	5,789,114,669.03
6. Period-end balance of cash and cash equivalents	1,173,579,263.69	4,561,507,266.77

(II) Adjustment of relevant items in the financial statements at the beginning of the year of first implementation of the new accounting standards starting from 2025

☐ Applicable ☒ Not applicable

(III) Audit Report

Whether the First Quarterly Report has been audited

☐ Yes ☒ No

The First Quarterly Report of the Company has not been audited.

(IV) Quarterly Condensed Consolidated Financial Statements Prepared in Accordance with IFRSs

1. Consolidated Statement of Profit or Loss¹

For the three months ended March 31, 2025

	Three months ended March 31,	
	2025	2024
	RMB'000	RMB'000
REVENUE	3,098,814	2,670,741
Cost of sales	<u>(2,054,226)</u>	<u>(1,811,402)</u>
Gross profit	1,044,588	859,339
Other income and gains	26,764	111,100
Other expenses	(19,358)	(46,990)
Selling and distribution expenses	(68,848)	(55,468)
Administrative expenses	(418,354)	(416,288)
Research and development costs	(122,211)	(93,606)
Impairment losses on financial and contract assets, net of reversal	(12,321)	(6,416)
Finance costs	(43,876)	(70,568)
Share of losses of associates	<u>(22,797)</u>	<u>(12,484)</u>
Profit before tax	363,587	268,619
Income tax expense	<u>(83,932)</u>	<u>(52,699)</u>
Profit for the period	<u>279,655</u>	<u>215,920</u>
Attributable to:		
Owners of the parent	305,575	230,558
Non-controlling interests	<u>(25,920)</u>	<u>(14,638)</u>
	<u>279,655</u>	<u>215,920</u>
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT		
Basic		
For profit for the period	<u>RMB0.1736</u>	<u>RMB0.1300</u>
Diluted		
For profit for the period	<u>RMB0.1733</u>	<u>RMB0.1298</u>

1 Any discrepancies in data below between the total shown and the sum of the amounts listed are due to rounding

2. Consolidated Statement of Financial Position²

March 31, 2025

	March 31, 2025 RMB'000	December 31, 2024 RMB'000
NON-CURRENT ASSETS		
Property, plant and equipment	11,116,958	10,944,152
Right-of-use assets	897,789	922,592
Goodwill	2,947,429	2,760,736
Other intangible assets	269,866	225,319
Investments in associates	727,361	648,983
Equity investments at fair value through profit or loss	346,109	234,059
Biological assets	174,857	175,001
Deferred tax assets	227,069	192,684
Other non-current assets	240,942	215,693
	<hr/>	<hr/>
Total non-current assets	16,948,380	16,319,219
CURRENT ASSETS		
Inventories	492,188	486,811
Contract costs	272,115	211,572
Trade and bills receivables	2,287,872	2,413,629
Contract assets	502,639	457,811
Biological assets	402,277	418,282
Prepayments, other receivables and other assets	738,447	809,831
Financial assets at fair value through profit or loss	1,415,228	1,115,265
Derivative financial instruments	10,914	5,063
Pledged deposits	89,184	66,844
Cash and cash equivalents	1,173,579	1,623,072
	<hr/>	<hr/>
Total current assets	7,384,443	7,608,180
CURRENT LIABILITIES		
Interest-bearing bank borrowings	1,085,707	1,047,309
Trade payables	484,258	477,089
Other payables and accruals	1,490,443	1,507,999
Contract liabilities	859,177	834,858
Lease liabilities	140,188	149,508
Derivative financial instruments	2,776	47,165
Tax payable	161,341	160,078
	<hr/>	<hr/>
Total current liabilities	4,223,890	4,224,006
NET CURRENT ASSETS	3,160,553	3,384,174
TOTAL ASSETS LESS CURRENT LIABILITIES	<u>20,108,933</u>	<u>19,703,393</u>

	March 31, 2025 RMB'000	December 31, 2024 RMB'000
NON-CURRENT LIABILITIES		
Interest-bearing bank borrowings	4,357,275	4,377,368
Deferred tax liabilities	312,904	291,867
Deferred income	417,042	409,978
Lease liabilities	375,589	401,307
	<hr/>	<hr/>
Total non-current liabilities	5,462,810	5,480,520
	<hr/>	<hr/>
NET ASSETS	14,646,123	14,222,873
	<hr/>	<hr/>
EQUITY		
Share capital	1,778,196	1,778,196
Treasury shares	(422,984)	(416,271)
Reserves	12,686,960	12,257,410
	<hr/>	<hr/>
Equity attributable to owners of the parent	14,042,172	13,619,335
	<hr/>	<hr/>
Non-controlling interests	603,951	603,538
	<hr/>	<hr/>
Total equity	14,646,123	14,222,873
	<hr/>	<hr/>

2 Any discrepancies in data below between the total shown and the sum of the amounts listed are due to rounding

3. *Non-IFRSs adjusted net profit for the period attributable to owners of the parent*

To supplement the financial statements prepared by us, we use non-IFRSs adjusted net profit attributable to owners of the parent as an additional financial measure. We define non-IFRSs adjusted net profit attributable to owners of the parent as net profit before certain expenses/ (gains) as set out in the table below.

The Company believes that the consideration of the non-IFRSs adjusted net profit attributable to owners of the parent by eliminating the impact of certain incidental, non-cash or non-operating items is useful for better understanding and assessing underlying business performance and operating trends for the Company's management, shareholders and potential investors.

The non-IFRSs adjusted net profit attributable to owners of the parent is not an alternative to (i) profit before tax or net profit (as determined in accordance with IFRSs) as a measure of our operating performance, (ii) cash flows from operating, investing and financing activities as a measure of our ability to satisfy our cash needs, or (iii) any other measures of performance or liquidity. In addition, the presentation of the non-IFRSs adjusted net profit attributable to owners of the parent is not intended to be considered in isolation or as a substitute for the financial information prepared and presented in accordance with the IFRSs. Shareholders and potential investors should not view the non-IFRSs adjusted net profit attributable to owners of the parent on a stand-alone basis or as a substitute for results under the IFRSs, or as being comparable to results reported or forecasted by other companies.

	Three months ended March 31,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Profit attributable to owners of the parent	305,575	230,558
Add:		
Share-based compensation expenses	16,331	32,916
Convertible Bonds gains	–	(7,099)
Foreign exchange related losses	1,676	25,063
Realized and unrealized losses from equity investments	25,693	13,362
Amortization of intangible assets from acquisitions	166	–
One-off loss made by Pharmaron Shanghai Co., Ltd. due to the business close	–	44,016
Non-IFRS adjusted net profit attributable to owners of the parent	349,441	338,816

In the first quarter of 2025, non-IFRS adjusted net profit attributable to owners of the parent increased by 3.1% as compared with the corresponding period of the previous year.