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**上海醫藥集團股份有限公司**  
**Shanghai Pharmaceuticals Holding Co., Ltd.\***

*(A joint stock company incorporated in the People's Republic of China with limited liability)*  
**(Stock Code: 02607)**

**2025 FIRST QUARTERLY REPORT**

This announcement is made pursuant to Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) and Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The following is the first quarterly report for 2025 of Shanghai Pharmaceuticals Holding Co., Ltd.. The financial report therein is prepared in accordance with the PRC Accounting Standards for Business Enterprises and has not been audited.

By order of the Board  
**Shanghai Pharmaceuticals Holding Co., Ltd.\***  
**YANG Qiuhua**  
*Chairman*

Shanghai, the PRC, 29 April 2025

*As of the date of this announcement, the executive Directors of the Company are Mr. YANG Qiuhua, Mr. SHEN Bo, Mr. LI Yongzhong and Mr. DONG Ming; the non-executive Director is Mr. ZHANG Wenxue; and the independent non-executive Directors are Mr. GU Zhaoyang, Mr. FOK Manson, Mr. WANG Zhong and Ms. MAN Kwan.*

*\* For identification purpose only*

The board of directors of the Company and all directors warrant that there are no false representations, or misleading statements or material omissions contained in this announcement, and assume legal liabilities for the truthfulness, accuracy and completeness thereof.

### **IMPORTANT NOTICE**

The board of directors and the board of supervisors of the Company and the directors, supervisors and senior management shall warrant that the contents of this quarterly report are true, accurate and complete and contain no false information, misleading statement or material omission and assume several and joint legal responsibilities therefor.

The person in charge of the Company, the principal in charge of accounting and head of the accounting department (chief financial officer) hereby declare that they warrant the truthfulness, accuracy and completeness of the financial statements contained in this quarterly report.

Whether the first quarterly financial statements were audited

☐ Yes   ☒ No

## I. DEFINITIONS

“the Group”, “Group”, “the Company” or “Company” or “Shanghai Pharmaceuticals”	Shanghai Pharmaceuticals Holding Co., Ltd.* (上海醫藥集團股份有限公司), a joint stock company incorporated in the PRC with limited liability (the Shares of which are listed on the Shanghai Stock Exchange with stock code 601607, and on the Main Board of The Stock Exchange of Hong Kong Limited with stock code 02607) or Shanghai Pharmaceuticals Holding Co., Ltd.* and its subsidiaries, where applicable
“the Reporting Period”, “Reporting Period” or “Period”	the 3-month period from 1 January 2025 to 31 March 2025
“YOY” or “year-on-year”	compared with the same period of previous year
“the PRC” or “China”	the People’s Republic of China; unless the context otherwise requires, references to the PRC or China in this report do not include Hong Kong, Macau and Taiwan
“Shares”	shares of Shanghai Pharmaceuticals with a nominal value of RMB1.00 each, comprising both A Shares and H Shares
“A Share(s)”	domestic shares of the Company, with a nominal value of RMB1.00 each, which are listed on the Shanghai Stock Exchange and traded in RMB
“H Share(s)”	foreign shares of the Company, with a nominal value of RMB1.00 each, which are listed on the Hong Kong Stock Exchange and traded in Hong Kong dollars
“RMB” or “Renminbi”	Renminbi, the lawful currency of the PRC
“SIIC”	Shanghai Industrial Investment (Holdings) Co., Ltd. (上海實業(集團)有限公司)
“Shanghai Shangshi”	Shanghai Shangshi (Group) Co., Ltd. (上海上實(集團)有限公司)
“Shanghai Pharmaceutical (Group)”	Shanghai Pharmaceutical (Group) Co., Ltd. (上海醫藥(集團)有限公司)
“Yunnan Baiyao”	Yunnan Baiyao Group Co., Ltd. (雲南白藥集團股份有限公司)
“New China Life Insurance”	New China Life Insurance Company Ltd.
“Guosheng Group”	Shanghai Guosheng (Group) Co., Ltd. (上海國盛(集團)有限公司)
“SHAPHAR”	Shanghai Pharmaceutical Co., Ltd. (上藥控股有限公司)
“Shanghai TCM”	Shanghai Traditional Chinese Medicine Co., Ltd. (上海市藥材有限公司)
“SPH International Logistics”	SPH International Logistics (Shanghai) Co., Ltd.(上藥國際物流(上海)有限公司)

## II. MANAGEMENT DISCUSSION AND ANALYSIS

### (I) Performance Overview

During the Reporting Period, the Company achieved operating income of RMB70.763 billion, representing a year-on-year increase of 0.87%. In particular: the pharmaceutical manufacturing achieved sales revenue of RMB5.885 billion; the pharmaceutical service achieved sales revenue of RMB64.878 billion.

During the Reporting Period, the Company recorded RMB1.333 billion of net profit attributable to shareholders of the listed company, representing a year-on-year decrease of 13.56%. Of which, the pharmaceutical manufacturing contributed profits of RMB532 million, the pharmaceutical services contributed profits of RMB834 million and major shareholding enterprises contributed profits of RMB196 million. The net profit after deduction of non-recurring profit or loss attributable to shareholders of the listed company amounted to RMB1.263 billion.

During the Reporting Period, the Company's research and development ("R&D") investment reached RMB612 million, of which, the R&D expenses amounted to RMB497 million, which was basically the same year-on-year.

### (II) Operating Highlights of the Company

#### *Pharmaceutical manufacturing: Promote R&D and innovation in an orderly manner*

During the Reporting Period, with the continuous investment in R&D, a number of products were approved and put into production, and positive progress was made in the research and development of multiple innovative drugs and the secondary development projects of traditional Chinese medicines.

#### *1. R&D and Innovation:*

During the Reporting Period, the R&D pipelines of the Company's multiple innovative drugs were promoted in an orderly manner. Among which:

- **I001:** Supplementary materials were submitted for I001 (indication for hypertension), and the pharmaceutical verification for inspection was steadily promoted.

- **B001/B007:** (1) The enrollment of 58 subjects was completed for the B001 key study on the indication of neuromyelitis optica spectrum disorder (NMOSD); (2) the enrollment of 67 subjects was completed for the B007 phase II clinical trial of the indication of membranous nephropathy; (3) the enrollment of 41 subjects was completed for the B007 phase II clinical trial of the indication of myasthenia gravis; (4) the enrollment of all subjects was completed for the B007 phase II clinical trial of the indication of pemphigus.
- **I025:** A positive signal shown in terminal breast cancer. The Company is ready to start Pre-III communication with CDE.

During the Reporting Period, the Company's internal and external collaborative R&D system gradually improved to perfection. The "Frontier New Drug Technology Concept Validation Center", the "National Key Laboratory of Innovation Immunotherapy Production and Education Integration Center" and the "Shanghai Key Laboratory of Innovative Target Antibody Coupled Drugs" were officially launched in Shanghai Biomedical Frontier Industry Innovation Center. In the future, the Company will give full play to the resource advantages of the whole industry chain and rely on the strong scientific research strength of cooperative universities and scientific research institutions to jointly build an innovative ecology and promote the high-quality development of Shanghai's biomedical industry.

## 2. *Launch of New Products:*

During the Reporting Period, production approvals were obtained for the ursodeoxycholic acid capsules of Changzhou Pharmaceutical Factory Co., Ltd. (常州製藥廠有限公司), a subsidiary of the Company, and the omeprazole and sodium bicarbonate for suspension (II) of SPH Sine Pharmaceutical Factory Co., Ltd., and another 8 products (13 specifications) were declared for production.

In terms of consistency evaluation, during the Reporting Period, 3 new varieties (3 specifications) of the Company passed the consistency evaluation of quality and treatment effect. As of the end of the Reporting Period, a total of 77 varieties (106 specifications) have passed the evaluation.

### 3. *Traditional Chinese Medicine Business:*

During the Reporting Period, the secondary development of large varieties was promoted in an orderly manner, and much progress was made in the evidence-based medical research of Yuxuebi, Weifuchun, Yangxinshi, Kuaiwei Tablet, GBE50, Babaodan and other varieties. Among which:

- Yangxinshi: The pharmaceutical research article on Yangxinshi Tablet jointly prepared by the Company and Tianjin University of Traditional Chinese Medicine was published in Talanta. The project “Establishment of Identification System for Efficacy Substances of Traditional Chinese Medicine and Its Application in Improving the Quality of Large Varieties” won the second prize of Tianjin Science and Technology Progress Award.
- GBE50: The results of the pharmacological mechanism study of multi-target improvement of cognitive and vascular dysfunction in Alzheimer’s disease model mice by GBE50 jointly conducted by the Company and Shanghai Jiao Tong University School of Medicine were published in Phytomedicine.

At the same time, in order to ensure the quality of medicinal materials from the source of planting, Shanghai TCM, a subsidiary of Shanghai Pharmaceuticals, has fully implemented the strategy of “big base, big variety, big brand and great health”, actively laid out a national network for traditional Chinese medicine resources, established a standardized control model and standardized data set for the whole planting process that meet the requirements of GAP management from a new perspective of digital transformation, and constructed a traceability system for the whole traditional Chinese medicine industry chain.

### ***Pharmaceutical service: Innovative businesses achieved good results again***

During the Reporting Period, the Company’s multiple innovative businesses, including import under general agency, innovative drug services, CSO and devices and big health business, maintained good growth.

1. *Import under general agency:*

During the Reporting Period, the Company's import under general agency achieved sales revenue of RMB8.6 billion, representing a year-on-year increase of 9.0%. At the same time, relying on advantages of the existing business, the Lingang Special Area Drug and Device Import and Export Service Center jointly built by SPH International Logistics, a subsidiary of SHAPHAR, and Lingang Special Area, has been officially launched and established. By promoting the implementation of pilot scenarios such as the import of drugs urgently needed in clinic, temporary import of drugs for rare diseases, temporary import of drugs listed overseas and unlisted in China, and cross-border e-commerce retail of pharmaceutical and device, the Company further helped the effective implementation of the cross-border medical policies of Lingang Special Area.

2. *Whole life cycle solutions of innovative drugs:*

During the Reporting Period, relying on the whole life cycle service of innovative drugs, the Company reached strategic cooperation with many enterprises such as Astellas and Akeso, helping the commercialization of new drugs in all directions. The innovative drug business achieved sales revenue of RMB12.5 billion, representing a year-on-year increase of 23.2%.

3. *CSO business:*

During the Reporting Period, the Company's CSO business continued to expand its categories, and the revenue from the drug CSO business increased by 9.89% on a year-on-year basis.

4. *Devices and big health business:*

With the advantages of existing business, the Company has reached strategic cooperation with many industrial partners, and continuously built a closed-loop management system from product delivery to lifelong service through innovation-driven service upgrade. During the Reporting Period, the Company's devices and big health business achieved sales revenue of RMB10.9 billion, representing a year-on-year increase of 6.9%.

### III. MAJOR FINANCIAL DATA

#### (I) Major accounting data and financial indicators

Unit: Yuan Currency: RMB

Items	Reporting Period	Same period of last year	Increase/decrease during the Reporting Period as compared to the corresponding period of last year (%)
Operating revenue	70,762,515,910.94	70,152,787,484.98	0.87
Net profit attributable to equity holders of the listed company	1,333,070,453.48	1,542,277,554.18	-13.56
Net profit after deduction of non-recurring profit or loss attributable to equity holders of the listed company	1,263,241,608.22	1,374,629,759.08	-8.10
Net cash flows from operating activities	-2,204,315,603.21	-5,473,599,712.64	59.73
Basic earnings per Share (RMB per share)	0.36	0.42	-14.29
Diluted earnings per Share (RMB per share)	0.36	0.42	-14.29
Weighted average return on net assets (%)	1.84	2.23	Decreased by 0.39 percentage point

	As at the end of the Reporting Period	As at the end of last year	Increase/decrease as at the end of the Reporting Period as compared with the end of last year (%)
Total assets	225,871,891,689.81	221,209,430,148.17	2.11
Owners' equity attributable to equity holders of the listed company	73,010,725,504.86	71,675,619,971.97	1.86



**(II) Non-recurring profit or loss items and amounts**✓Applicable    ☐ Not applicable*Unit: Yuan    Currency: RMB*

<b>Non-recurring profit or loss items</b>	<b>Amounts for the current period</b>
Profit or loss on disposal of non-current assets, including write-off of provision for asset impairment	-455,500.64
Government grants recognised in profit or loss for the current period excluding those closely related to the Company's ordinary operations and granted under the national policies according to established standards, and which have a continuing impact on the profit or loss of the Company	45,023,355.81
Except for the effective hedging activities related to the Company's ordinary operations, profit or loss arising from changes in fair value of financial assets and financial liabilities held by non-financial enterprises and profit or loss from disposal of financial assets and financial liabilities	-5,946,326.53
Reversal of provisions on impairment for receivables assessed for impairment on an individual basis	22,014,406.80
Other non-operating income and expenses other than the aforesaid items	6,326,893.38
Less: Effect on income tax	-3,768,386.43
Effect on minority interests (after tax)	902,369.99
Total	69,828,845.26

Explanation on the reasons for the Company's identification of items not listed under the Explanatory Announcement on Information Disclosure for Companies Offering Their Securities to the Public No. 1 – Non-recurring Profit or Losses as non-recurring gain or loss items with significant amount, and the identification of non-recurring gain or loss items listed in the Explanatory Announcement on Information Disclosure for Companies Offering Their Securities to the Public No. 1 – Non-recurring Profit or Losses as recurring gain or loss items.

☐ Applicable    ✓Not applicable

**(III) Changes in major accounting data and financial indicators and the reasons thereof**✓Applicable    ☐Not applicable

Items	Change (%)	Main reason
Non-current liabilities due within one year	163.19	Increase in long-term borrowings due within one year during the Reporting Period
Gains on assets disposal	-100.82	Decrease in gains on disposal of fix assets and intangible assets during the Reporting Period
Net cash flows from operating activities	59.73	Increase in payments for goods received during the Reporting Period
Net cash flows from Investing activities	-152.83	Increase in cash paid for the investment during the Reporting Period

#### IV. INFORMATION ON SHAREHOLDERS

##### (I) Total number of shareholders of ordinary Shares and shareholders of preference Shares with restored voting rights and shareholdings of the top ten shareholders

Unit: share

Total number of shareholders of ordinary Shares as at the end of the Reporting Period <sup>①</sup>	80,068	Total number of shareholders of preference Shares with voting right restored as at the end of the Reporting Period (if any)			0	
Shareholdings of the top ten shareholders (excluding the shares lent under refinancing business)						
Name of shareholders	Nature of shareholders	Number of Shares held	Shareholding percentage (%)	Number of trade-restricted Shares held	Pledged, labelled or frozen	
					Status	Number
HKSCC NOMINEES LIMITED <sup>②</sup>	Foreign legal person	918,228,849	24.761	0	Unknown	
Shanghai Pharmaceutical (Group)	State-owned legal person	716,516,039	19.322	0	Nil	
Yunnan Baiyao	Domestic non-state-owned legal person	665,626,796	17.949	665,626,796	Nil	
SIIC and its subsidiaries and Shanghai Shangshi and its subsidiaries <sup>③</sup>	State-owned legal person	654,600,298	17.652	187,000,000	Nil	
New China Life Insurance and its subsidiaries	State-owned legal person	210,596,700	5.679	0	Nil	
Hong Kong Securities Clearing Company Limited <sup>④</sup>	Foreign legal person	61,034,971	1.646	0	Unknown	
China Securities Finance Corporation Limited	State-owned legal person	41,330,543	1.115	0	Unknown	
Guosheng Group and its subsidiaries	State-owned legal person	40,761,700	1.099	0	Nil	
China Construction Bank Corporation – E fund CSI 300 Medical and Healthcare Trading Open-end Index Securities Investment Fund	Unknown	19,758,204	0.533	0	Unknown	
Industrial and Commercial Bank of China Limited – Huatai-PineBridge CSI 300 Trading Open-end Index Securities Investment Fund	Unknown	18,224,969	0.491	0	Unknown	

Shareholdings of top ten shareholders without trade restrictions (excluding the shares lent under refinancing business)			
Name of shareholders	Number of Shares in circulation without trade restrictions	Class and number of Shares	
		Class	Number
HKSCC NOMINEES LIMITED	918,228,849	Overseas listed foreign Shares	918,228,849
Shanghai Pharmaceutical (Group)	716,516,039	RMB ordinary Shares	716,516,039
SIIC and its subsidiaries and Shanghai Shangshi	467,600,298	RMB ordinary Shares	222,301,798
		Overseas listed foreign Shares	245,298,500
New China Life Insurance and its subsidiaries	210,596,700	RMB ordinary Shares	166,590,100
		Overseas listed foreign Shares	44,006,600
Hong Kong Securities Clearing Company Limited	61,034,971	RMB ordinary Shares	61,034,971
China Securities Finance Corporation Limited	41,330,543	RMB ordinary Shares	41,330,543
Guosheng Group and its subsidiaries	40,761,700	RMB ordinary Shares	21,117,000
		Overseas listed foreign Shares	19,644,700
China Construction Bank Corporation – E fund CSI 300 Medical and Healthcare Trading Open-end Index Securities Investment Fund	19,758,204	RMB ordinary Shares	19,758,204
Industrial and Commercial Bank of China Limited – Huatai-PineBridge CSI 300 Trading Open-end Index Securities Investment Fund	18,224,969	RMB ordinary Shares	18,224,969
New China Life Insurance Co., Ltd. – Dividends – Group Dividends – 018L – FH001Hu	14,040,779	RMB ordinary Shares	14,040,779
Note on connected relations or concerted actions of the above shareholders	SIIC is the de facto controller of Shanghai Shangshi, which is a controlling shareholder of Shanghai Pharmaceutical (Group). The Company is not aware of any affiliation among other shareholders or whether they are persons acting in concert as stipulated under the “Administrative Measures for the Acquisition of Listed Companies”.		
Note on the top ten shareholders and top ten shareholders without trade restrictions who participated in margin financing and securities lending and refinancing business (if any)	/		

*Notes:*

- ① Among the 80,068 shareholders as at the end of the Reporting Period, 78,411 were A shareholders and 1,657 were H shareholders;
- ② Shares held by HKSCC NOMINEES LIMITED are held on behalf of its clients and the number of Shares it holds as shown in the table above includes the 245,298,500 H Shares held by SIIC's subsidiaries, 44,006,600 H Shares held by New China Life Insurance and its subsidiaries, and 19,644,700 H Shares held by Guosheng Group and its subsidiaries;
- ③ The 187,000,000 A Shares held by Shanghai Tandong Enterprise Consulting Services Co., Ltd. were included in the number of Shares held by Shanghai Shangshi and its subsidiaries;
- ④ Hong Kong Securities Clearing Company Limited is the nominee holder of the RMB ordinary Shares under Shanghai-Hong Kong Stock Connect;
- ⑤ As at the end of the Reporting Period, the total number of Shares of the Company amounted to 3,708,361,809, comprising 2,789,289,105 A Shares and 919,072,704 H Shares.

Lending of shares by shareholders holding more than 5% of the shares, top ten shareholders and top ten shareholders without trade restrictions under refinancing business

☐ Applicable ☒ Not applicable

Change in top ten shareholders and top ten shareholders without trade restrictions as compared to the previous period due to lending/returning of shares under refinancing

☐ Applicable ☒ Not applicable

## **V. OTHER REMINDERS**

Other important information in relation to the operation of the Company during the Reporting Period that needs to be brought to the attention of the investors

☐ Applicable ☒ Not applicable

## **VI. QUARTERLY FINANCIAL STATEMENTS**

### **(I) Type of audit opinion**

☐ Applicable ☒ Not applicable

**(II) Financial Statements****CONSOLIDATED BALANCE SHEET**

31 March 2025

Prepared by: Shanghai Pharmaceuticals Holding Co., Ltd.\*

*Unit: Yuan    Currency: RMB    Type of Audit: Unaudited*

<b>Items</b>	<b>31 March 2025</b>	<b>31 December 2024</b>
<b>Current assets:</b>		
Monetary funds	36,166,579,289.29	35,744,328,038.57
Deposit reservation for balance		
Lending funds		
Financial assets held for trading	8,863,933,150.68	8,632,930,000.00
Derivative financial assets	17,813,362.18	16,224,786.35
Notes receivable	988,493,324.15	1,122,105,045.23
Accounts receivable	85,354,444,157.59	79,129,205,739.16
Receivables financing	1,666,015,677.26	1,965,669,770.02
Advances to suppliers	2,162,409,791.51	1,947,402,427.71
Premiums receivable		
Reinsurance accounts receivable		
Receivable from subcontracting reserves		
Other receivables	3,252,917,089.39	3,106,695,609.03
Including: Interests receivable		
Dividends receivable	99,097,336.55	94,189,935.96
Financial assets purchased for resale		
Inventories	37,816,903,996.22	38,943,669,737.08
Including: Date resource		
Contract assets		
Assets classified as held for sale		
Non-current assets due within one year	70,056,573.14	83,611,615.14
Other current asset	952,135,663.38	1,131,264,653.68
Total current assets	177,311,702,074.79	171,823,107,421.97

Items	31 March 2025	31 December 2024
<b>Non-current assets:</b>		
Issuing of loans and advances		
Debt investments		
Other debt investments		
Long-term receivables	392,244,518.27	386,244,506.89
Long-term equity investments	7,182,247,645.21	8,066,844,872.89
Other equity instrument investments	46,595,116.03	43,899,340.70
Other non-current financial assets	1,815,729,571.10	1,724,668,131.23
Investment properties	355,960,318.61	366,010,300.23
Fixed assets	14,674,269,190.73	14,911,045,205.84
Construction in progress	2,304,076,819.25	2,148,651,608.60
Bearer biological assets	132,380,893.58	133,381,840.87
Oil-and-gas assets		
Right-of-use assets	2,039,032,207.48	1,981,731,618.35
Intangible assets	5,572,571,979.25	5,617,462,430.33
Including: Date resource		
Development disbursement	184,558,970.42	215,324,899.96
Including: Date resource		
Goodwill	11,118,507,730.51	11,145,586,135.68
Long-term prepaid expenses	522,000,456.82	534,566,477.24
Deferred income tax assets	1,768,158,553.08	1,627,529,013.21
Other non-current assets	451,855,644.68	483,376,344.18
Total non-current assets	48,560,189,615.02	49,386,322,726.20
Total assets	225,871,891,689.81	221,209,430,148.17

Items	31 March 2025	31 December 2024
<b>Current liabilities:</b>		
Short-term borrowings	42,909,928,847.57	38,064,098,967.71
Borrowing from the Central Bank		
Borrowing funds		
Financial liabilities held for trading		
Derivative financial liabilities	1,962,253.82	1,598,178.46
Bills payable	8,201,521,517.98	9,241,133,347.89
Accounts payable	52,173,074,042.15	50,241,787,131.40
Advances from customers		
Contract liabilities	1,292,454,333.52	1,562,036,773.57
Financial assets sold for repurchase		
Absorbing deposit and interbank deposit		
Receivings from vicariously traded securities		
Receivings from vicariously sold securities		
Employee benefits payable	1,282,248,300.11	1,796,347,060.73
Taxes payable	1,358,878,153.13	1,264,015,312.92
Other payables	15,139,403,273.40	16,797,359,516.09
Including: Interests payable		
Dividends payable	235,507,702.06	381,062,451.26
Fees and commissions payable		
Reinsurance accounts payable		
Liabilities classified as held for sale		
Non-current liabilities due within one year	2,216,509,346.55	842,162,528.36
Other current liabilities	6,237,154,799.59	6,227,847,461.97
Total current liabilities	130,813,134,867.82	126,038,386,279.10



Items	31 March 2025	31 December 2024
<b>Non-current liabilities:</b>		
Provision for insurance contracts		
Long-term borrowings	6,620,048,311.11	8,331,334,115.57
Bonds payable		
Including: Preference shares		
Perpetual bonds		
Lease liabilities	1,462,392,221.10	1,396,299,515.58
Long-term payables	11,724,960.61	9,153,417.88
Long-term employee benefits payable	35,952,724.81	39,161,175.37
Accrued liabilities	36,515,601.66	36,025,175.59
Deferred income	543,953,280.65	550,991,222.67
Deferred income tax liabilities	788,187,449.88	816,452,826.21
Other non-current liabilities	259,012,989.60	249,262,699.13
Total non-current liabilities	9,757,787,539.42	11,428,680,148.00
Total liabilities	140,570,922,407.24	137,467,066,427.10
<b>Owners' equity (or shareholders' equity):</b>		
Paid-up capital (or share capital)	3,708,361,809.00	3,707,971,839.00
Other equity instruments		
Including: Preference shares		
Perpetual bonds		
Capital reserves	29,655,596,049.54	29,647,771,271.51
Less: Treasury shares		
Other comprehensive income	-540,459,594.50	-534,279,925.88
Special reserves		
Surplus reserves	2,306,949,383.63	2,306,949,383.63
General risk provisions		
Undistributed profits	37,880,277,857.19	36,547,207,403.71
Total owners' equity (or shareholders' equity) attributable to the parent company	73,010,725,504.86	71,675,619,971.97
Minority interests	12,290,243,777.71	12,066,743,749.10
Total owners' equity (or shareholders' equity)	85,300,969,282.57	83,742,363,721.07
Total liabilities and owners' equity (or shareholders' equity)	225,871,891,689.81	221,209,430,148.17

Legal representative: YANG Qiuhua    The principal in charge of accounting: SHEN Bo  
Head of accounting department: ZHOU Yadong

# CONSOLIDATED INCOME STATEMENT

January – March 2025

Prepared by: Shanghai Pharmaceuticals Holding Co., Ltd.\*

*Unit: Yuan    Currency: RMB    Type of Audit: Unaudited*

Items	The first quarter of 2025	The first quarter of 2024
<b>I. Total revenue of operation</b>	70,762,515,910.94	70,152,787,484.98
Including: Operating revenue	70,762,515,910.94	70,152,787,484.98
Interest income		
Earned premium		
Service charges and commission		
<b>II. Total cost of operation</b>	68,666,635,360.52	67,891,869,133.58
Including: Cost of operation	63,506,163,809.96	62,124,770,085.55
Interest payments		
Service charges and commission fee		
Surrender charge fee		
Net payments for insurance claims		
Extraction of insurance obligation net reserves		
Policyholder dividend expenses		
Reinsurance expenses		
Business taxes and surcharges	203,040,337.53	208,543,989.33
Selling expenses	2,761,184,548.83	3,291,277,261.72
Administrative expenses	1,324,505,376.52	1,391,396,718.62
R&D expenses	497,023,575.09	501,451,930.27
Financial expenses	374,717,712.59	374,429,148.09
Including: Interest expenses	444,079,216.64	471,671,030.51
Interest income	83,493,464.18	136,280,254.05

Items	The first quarter of 2025	The first quarter of 2024
Add: Other income	63,722,035.39	66,831,919.34
Investment income (loss indicated by “-”)	171,737,957.97	166,442,382.22
Including: Share of investment income of associates and joint ventures	215,829,390.16	203,279,016.95
Gains from derecognition of financial assets measured at amortised cost	-42,070,949.09	-24,047,855.55
Exchange earnings (loss indicated by “-”)		
Net gains from hedging exposure (loss indicated by “-”)		
Profit arising from changes in fair value (loss indicated by “-”)	37,803,333.92	52,252,233.13
Impairment loss of credit (loss indicated by “-”)	-255,373,359.39	-269,024,743.68
Impairment loss of assets (loss indicated by “-”)	33,522,644.21	27,224,797.01
Gains on assets disposal (loss indicated by “-”)	-903,048.37	110,037,311.32
<b>III. Operating profit (loss indicated by “-”)</b>	<b>2,146,390,114.15</b>	<b>2,414,682,250.74</b>
Add: Non-operating income	18,741,253.82	14,499,195.52
Less: Non-operating expenses	12,414,360.44	12,481,130.01
<b>IV. Total profit (total loss indicated by “-”)</b>	<b>2,152,717,007.53</b>	<b>2,416,700,316.25</b>
Less: Income tax expenses	512,523,535.93	551,127,979.96
<b>V. Net profit (net loss indicated by “-”)</b>	<b>1,640,193,471.60</b>	<b>1,865,572,336.29</b>
(1) Classified by continuity of operations		
1. Net profit from continuing operations (net loss indicated by “-”)	1,640,193,471.60	1,865,572,336.29
2. Net profit from discontinued operations (net loss indicated by “-”)		
(2) Classified by ownership of the equity		
1. Net profit attributable to equity holders of the parent company (net loss indicated by “-”)	1,333,070,453.48	1,542,277,554.18
2. Minority interests (net loss indicated by “-”)	307,123,018.12	323,294,782.11

Items	The first quarter of 2025	The first quarter of 2024
<b>VI. Other comprehensive income, net of tax</b>	-3,441,851.94	463,240.42
(1) Other comprehensive income attributable to owners of the parent company, net of tax	-6,179,668.62	-4,913,166.70
1. Other comprehensive income that will not be reclassified to profit or loss	2,021,831.50	10,705,790.63
(1) Changes in the re-measurement of defined benefit plans		
(2) Other comprehensive income accounted for using equity method, which will not be reclassified to profit or loss		
(3) Changes in fair value of investments in other equity instruments	2,021,831.50	10,705,790.63
(4) Changes in fair value arising from the enterprise's credit risk		
2. Other comprehensive income that will be reclassified to profit or loss	-8,201,500.12	-15,618,957.33
(1) Other comprehensive income accounted for using equity method, which will be reclassified to profit or loss	71,878.75	6,261.06
(2) Changes in fair value of other debt investments		
(3) Other comprehensive income arising from reclassifying financial assets		
(4) Provision for credit impairment of other debt investments		
(5) Cash flow hedging reserve	322.06	445.09
(6) Exchange differences on translation of financial statements denominated in foreign currencies	-8,254,717.63	-15,751,160.91
(7) Others	-18,983.30	125,497.43
(2) Other comprehensive income attributable to minority shareholders, net of tax	2,737,816.68	5,376,407.12

Items	The first quarter of 2025	The first quarter of 2024
<b>VII. Total comprehensive income</b>	1,636,751,619.66	1,866,035,576.71
(1) Total comprehensive income attributable to owners of the parent company	1,326,890,784.86	1,537,364,387.48
(2) Total comprehensive income attributable to minority shareholders	309,860,834.80	328,671,189.23
<b>VIII. Earnings per Share:</b>		
(1) Basic earnings per Share (RMB/Share)	0.36	0.42
(2) Diluted earnings per Share (RMB/Share)	0.36	0.42

For business combination involving enterprises under common control during the Period, the net profit realized by the acquiree before the business combination is RMB0 as compared to RMB0 for the last period.

Legal representative: YANG Qiuhua    The principal in charge of accounting: SHEN Bo  
Head of accounting department: ZHOU Yadong

# CONSOLIDATED CASH FLOW STATEMENT

January – March 2025

Prepared by: Shanghai Pharmaceuticals Holding Co., Ltd.\*

*Unit: Yuan    Currency: RMB    Type of Audit: Unaudited*

Items	The first quarter of 2025	The first quarter of 2024
<b>I. Cash flows from operating activities:</b>		
Cash received from sales of goods or rendering of services	70,910,161,157.29	66,602,368,417.66
Net increase in customer deposits and interbank deposit payment		
Net increase in borrowing from the Central Bank		
Net increase in funds borrowed from other financial institutions		
Cash received from the receipt of the original insurance contract premiums		
Net cash received from reinsurance business		
Net increase in deposit of the insured and investment fund		
Interest, fees and commissions in cash		
Net increase in funds borrowed		
Net increase in capital for repurchase business		
Net cash received from customer for acting as securities trading agent		
Refund of taxes received	38,238,102.29	34,893,033.21
Cash received relating to other operating activities	1,393,974,548.04	1,174,472,290.30
Sub-total of cash inflows from operating activities	72,342,373,807.62	67,811,733,741.17
Cash paid for goods and services	65,775,005,547.17	64,511,143,499.18
Net increase in customer loans and advances		
Net increase in placements with Central Bank and interbank		
Cash paid for claims on original insurance contract		
Net increase in lending funds		

Items	The first quarter of 2025	The first quarter of 2024
Cash paid for interest, fees and commissions		
Cash paid for policy dividend		
Cash paid to and on behalf of employees	2,607,855,464.04	2,640,098,105.52
Payments of taxes	1,773,546,369.28	2,067,750,418.44
Cash paid relating to other operating activities	4,390,282,030.34	4,066,341,430.67
Sub-total of cash outflows from operating activities	74,546,689,410.83	73,285,333,453.81
Net cash flows from operating activities	-2,204,315,603.21	-5,473,599,712.64
<b>II. Cash flows from investing activities:</b>		
Cash received from disposal of investments	15,723,939,000.00	10,050,000,000.00
Cash received from returns on investments	38,474,527.84	120,895,726.03
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	12,714,792.84	815,734.76
Net cash received from disposal of subsidiaries and other business units	15,892,367.13	11,514,306.65
Cash received relating to other investing activities	667,562,153.29	348,516,368.37
Sub-total of cash inflows from investing activities	16,458,582,841.10	10,531,742,135.81
Cash paid to acquire fixed assets, intangible assets and other long-term assets	729,965,333.27	871,616,895.89
Cash paid to acquire investments	16,032,179,000.00	7,100,000,000.00
Net increase in pledged loans		
Net cash paid to acquire subsidiaries and other business units	18,657,072.84	4,034,930.28
Cash paid relating to other investing activities	650,718,840.00	714,357,790.97
Sub-total of cash outflows from investing activities	17,431,520,246.11	8,690,009,617.14
Net cash flows from investing activities	-972,937,405.01	1,841,732,518.67

Items	The first quarter of 2025	The first quarter of 2024
<b>III. Cash flows from financing activities:</b>		
Cash received from capital contributions	7,378,175.70	
Including: Cash received from capital contributions of minority shareholders of subsidiaries		
Cash received from borrowings	20,071,815,783.12	18,435,199,786.22
Cash received from issue of bonds	2,998,941,666.67	2,999,522,500.00
Cash received relating to other financing activities	174,562,727.69	86,542,631.35
Sub-total of cash inflows from financing activities	23,252,698,353.18	21,521,264,917.57
Cash paid for repayments of debts	18,625,809,410.45	17,414,048,741.02
Cash paid for distribution of dividends, profits or interest payment	590,654,622.24	657,029,889.33
Including: Dividends and profits paid to minority shareholders by subsidiaries	183,402,958.44	97,808,995.85
Cash paid relating to other financing activities	172,025,454.50	199,933,738.62
Sub-total of cash outflows from financing activities	19,388,489,487.19	18,271,012,368.97
Net cash flows from financing activities	3,864,208,865.99	3,250,252,548.60
<b>IV. Effect of foreign exchange rate changes on cash and cash equivalents</b>	4,038,703.53	7,736,229.48
<b>V. Net increase in cash and cash equivalents</b>	690,994,561.30	-373,878,415.89
Add: Balance of cash and cash equivalents at the beginning of the Reporting Period	31,881,272,794.87	27,499,809,001.20
<b>VI. Balance of cash and cash equivalents at the end of the Reporting Period</b>	32,572,267,356.17	27,125,930,585.31

Legal representative: YANG Qiuhua    The principal in charge of accounting: SHEN Bo  
Head of accounting department: ZHOU Yadong



# BALANCE SHEET OF THE PARENT COMPANY

31 March 2025

Prepared by: Shanghai Pharmaceuticals Holding Co., Ltd.\*

*Unit: Yuan    Currency: RMB    Type of Audit: Unaudited*

Items	31 March 2025	31 December 2024
<b>Current assets:</b>		
Monetary funds	7,418,259,668.25	9,052,869,451.72
Financial assets held for trading	8,863,933,150.68	8,632,930,000.00
Derivative financial assets	12,039,430.56	10,803,283.33
Notes receivable		
Accounts receivable	78,949,325.65	78,949,325.65
Receivables financing		
Advances to suppliers	3,990,560.08	7,336,544.65
Other receivables	18,189,792,112.82	15,261,964,084.43
Including: Interests receivable	87,705,098.42	83,191,834.79
Dividends receivable	217,680,918.61	217,888,925.96
Inventories		
Including: Date resource		
Contract assets		
Assets classified as held for sale		
Non-current assets due within one year	9,724,904.20	9,621,930.57
Other current asset	1,971,970.51	292,871.95
Total current assets	34,578,661,122.75	33,054,767,492.30
<b>Non-current assets:</b>		
Debt investments		
Other debt investments		
Long-term receivables	20,737,310.37	20,517,730.17
Long-term equity investments	31,434,563,296.12	31,291,629,163.29
Other equity instrument investments		
Other non-current financial assets	1,627,192,509.31	1,633,986,486.47
Investment properties	2,774,431.34	2,923,909.21
Fixed assets	87,541,010.18	91,596,657.81

Items	31 March 2025	31 December 2024
Construction in progress	26,856,728.84	27,889,758.21
Bearer biological assets		
Oil-and-gas assets		
Right-of-use assets	54,140,804.33	51,096,058.44
Intangible assets	46,451,813.17	47,117,394.09
Including: Date resource		
Development disbursement		
Including: Date resource		
Goodwill		
Long-term prepaid expenses	31,103,550.82	30,620,117.46
Deferred income tax assets		
Other non-current assets	212,701.77	24,601.77
Total non-current assets	33,331,574,156.25	33,197,401,876.92
Total assets	67,910,235,279.00	66,252,169,369.22
<b>Current liabilities:</b>		
Short-term borrowings	2,194,593,897.78	1,692,970,602.62
Financial liabilities held for trading		
Derivative financial liabilities		
Bills payable		
Accounts payable	55,246,325.91	45,377,268.08
Advances from customers		
Contract liabilities	20,097,189.17	20,097,189.17
Employee benefits payable	56,609,350.45	109,781,309.99
Taxes payable	8,592,762.27	1,373,466.06
Other payables	16,648,817,845.79	14,909,584,759.17
Including: Interests payable		
Dividends payable		
Liabilities classified as held for sale		
Non-current liabilities due within one year	1,427,764,171.40	31,247,571.45
Other current liabilities	6,044,952,922.37	6,031,879,726.03
Total current liabilities	26,456,674,465.14	22,842,311,892.57

Items	31 March 2025	31 December 2024
<b>Non-current liabilities:</b>		
Long-term borrowings	999,700,000.00	2,896,400,000.00
Bonds payable		
Including: Preference shares		
Perpetual bonds		
Lease liabilities	21,961,288.58	20,882,387.70
Long-term payables		
Long-term employee benefits payable		
Accrued liabilities		
Deferred income	32,502,927.84	35,676,880.07
Deferred income tax liabilities	5,859,736.77	5,859,736.77
Other non-current liabilities		
Total non-current liabilities	1,060,023,953.19	2,958,819,004.54
Total liabilities	27,516,698,418.33	25,801,130,897.11
<b>Owners' equity (or shareholders' equity):</b>		
Paid-up capital (or share capital)	3,708,361,809.00	3,707,971,839.00
Other equity instruments		
Including: Preference shares		
Perpetual bonds		
Capital reserves	32,485,906,670.89	32,479,270,792.86
Less: Treasury shares		
Other comprehensive income	-348,895.40	-420,774.15
Special reserves		
Surplus reserves	1,931,158,581.45	1,931,158,581.45
Undistributed profits	2,268,458,694.73	2,333,058,032.95
Total owners' equity (or shareholders' equity)	40,393,536,860.67	40,451,038,472.11
Total liabilities and owners' equity (or shareholders' equity)	67,910,235,279.00	66,252,169,369.22

Legal representative: YANG Qiuhua The principal in charge of accounting: SHEN Bo

Head of accounting department: ZHOU Yadong

# INCOME STATEMENT OF THE PARENT COMPANY

January – March 2025

Prepared by: Shanghai Pharmaceuticals Holding Co., Ltd.\*

*Unit: Yuan    Currency: RMB    Type of Audit: Unaudited*

Items	The first quarter of 2025	The first quarter of 2024
<b>I. Operating revenue</b>	1,102,916.00	4,455,911.20
Less: Cost of operation		3,963,601.79
Business taxes and surcharges	554,765.49	586,061.58
Selling expenses	–	–
Administrative expenses	50,657,287.13	47,426,260.88
R&D expenses	101,363,079.95	123,475,536.87
Financial expenses	52,236,622.25	59,977,639.81
Including: Interest expenses	60,616,976.08	82,855,820.58
Interest income	9,799,836.73	22,630,110.94
Add: Other income	7,920,693.07	1,485,879.98
Investment income (loss indicated by “–”)	95,970,872.65	72,118,914.22
Including: Share of investment income of associates and joint ventures	38,506,282.67	10,120,730.92
Gains from derecognition of financial assets measured at amortised cost		
Net gains from hedging exposure (loss indicated by “–”)		
Profit arising from changes in fair value (loss indicated by “–”)	37,366,036.12	31,351,742.42
Impairment loss of credit (loss indicated by “–”)	-1,887,091.39	-12,099,916.91
Impairment loss of assets (loss indicated by “–”)		
Gains on assets disposal (loss indicated by “–”)	-249,670.81	
<b>II. Operating profit (loss indicated by “–”)</b>	-64,587,999.18	-138,116,570.02
Add: Non-operating income	21,629.76	164,251.60
Less: Non-operating expenses	32,968.80	1,500,541.19

Items	The first quarter of 2025	The first quarter of 2024
<b>III. Total profit (total loss indicated by “-”)</b>	-64,599,338.22	-139,452,859.61
Less: Income tax expenses		
<b>IV. Net profit (net loss indicated by “-”)</b>	-64,599,338.22	-139,452,859.61
(1) Net profit from continuing operations (net loss indicated by “-”)	-64,599,338.22	-139,452,859.61
(2) Net profit from discontinued operations (net loss indicated by “-”)		
<b>V. Other comprehensive income, net of tax</b>	71,878.75	4,159.13
(1) Other comprehensive income that will not be reclassified to profit or loss		
1. Changes in the re-measurement of defined benefit plans		
2. Other comprehensive income accounted for using equity method, which will not be reclassified to profit or loss		
3. Changes in fair value of investments in other equity instruments		
4. Changes in fair value arising from the enterprise’s credit risk		
(2) Other comprehensive income that will be reclassified to profit or loss	71,878.75	4,159.13
1. Other comprehensive income accounted for using equity method, which will be reclassified to profit or loss	71,878.75	4,159.13
2. Changes in fair value of other debt investments		
3. Other comprehensive income arising from reclassifying financial assets		
4. Provision for credit impairment of other debt investments		
5. Cash flow hedging reserve		
6. Exchange differences on translation of financial statements denominated in foreign currencies		
7. Others		

Items	The first quarter of 2025	The first quarter of 2024
<b>VI. Total comprehensive income</b>	-64,527,459.47	-139,448,700.48
<b>VII. Earnings per Share:</b>		
(1) Basic earnings per Share (RMB/Share)	Not applicable	Not applicable
(2) Diluted earnings per Share (RMB/Share)	Not applicable	Not applicable

Legal representative: YANG Qiuhua    The principal in charge of accounting: SHEN Bo  
Head of accounting department: ZHOU Yadong

# CASH FLOW STATEMENT OF THE PARENT COMPANY

January – March 2025

Prepared by: Shanghai Pharmaceuticals Holding Co., Ltd.\*

*Unit: Yuan    Currency: RMB    Type of Audit: Unaudited*

Items	The first quarter of 2025	The first quarter of 2024
<b>I. Cash flows from operating activities:</b>		
Cash received from sales of goods or rendering of services	1,140,275.48	4,644,594.86
Refund of taxes received		
Cash received relating to other operating activities	14,568,207.33	28,741,976.21
Sub-total of cash inflows from operating activities	15,708,482.81	33,386,571.07
Cash paid for goods and services	29,531,456.48	60,018,857.37
Cash paid to and on behalf of employees	118,233,871.74	112,132,390.44
Payments of taxes	594,288.60	638,517.00
Cash paid relating to other operating activities	39,853,994.58	44,996,638.19
Sub-total of cash outflows from operating activities	188,213,611.40	217,786,403.00
Net cash flows from operating activities	-172,505,128.59	-184,399,831.93
<b>II. Cash flows from investing activities:</b>		
Cash received from disposal of investments	15,723,939,000.00	10,050,000,000.00
Cash received from returns on investments	36,316,327.84	120,895,726.03
Net cash received from disposal of fixed assets, intangible assets and other long-term assets		
Net cash received from disposal of subsidiaries and other business units		
Cash received relating to other investing activities	46,840,983.37	60,800,999.76
Sub-total of cash inflows from investing activities	15,807,096,311.21	10,231,696,725.79
Cash paid to acquire fixed assets, intangible assets and other long-term assets	5,478,971.10	11,409,309.29
Cash paid to acquire investments	15,932,179,000.00	7,100,000,000.00
Net cash paid to acquire subsidiaries and other business units		
Cash paid relating to other investing activities	3,125,116,170.00	3,615,135,948.01
Sub-total of cash outflows from investing activities	19,062,774,141.10	10,726,545,257.30
Net cash flows from investing activities	-3,255,677,829.89	-494,848,531.51

Items	The first quarter of 2025	The first quarter of 2024
<b>III. Cash flows from financing activities:</b>		
Cash received from capital contributions	7,378,175.70	
Cash received from borrowings	500,000,000.00	
Cash received from issue of bonds	2,998,941,666.67	2,999,522,500.00
Cash received relating to other financing activities	1,843,743,431.77	
Sub-total of cash inflows from financing activities	5,350,063,274.14	2,999,522,500.00
Cash paid for repayments of debts	3,501,100,000.00	3,301,100,000.00
Cash paid for distribution of dividends, profits or interest payment	45,336,809.72	94,146,758.39
Cash paid relating to other financing activities	10,023,965.57	5,014,195.44
Sub-total of cash outflows from financing activities	3,556,460,775.29	3,400,260,953.83
Net cash flows from financing activities	1,793,602,498.85	-400,738,453.83
<b>IV. Effect of foreign exchange rate changes on cash and cash equivalents</b>	-338.73	-15.37
<b>V. Net increase in cash and cash equivalents</b>	-1,634,580,798.36	-1,079,986,832.64
Add: Balance of cash and cash equivalents at the beginning of the Reporting Period	9,052,842,915.74	7,929,731,394.02
<b>VI. Balance of cash and cash equivalents at the end of the Reporting Period</b>	7,418,262,117.38	6,849,744,561.38

Legal representative: YANG Qiuhua    The principal in charge of accounting: SHEN Bo  
Head of accounting department: ZHOU Yadong

**(III) Particulars in relation to adjustments made to the financial statements as at the beginning of the year upon initial adoption of New Accounting Standard or interpretation of standards since 2025**

☐ Applicable    ☒ Not applicable

It is hereby announced.

**The Board of Shanghai Pharmaceuticals Holding Co., Ltd.\***  
28 April 2025