

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.



Jiangsu Hengrui Pharmaceuticals Co., Ltd.

江蘇恒瑞醫藥股份有限公司

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

(Stock Code: 1276)

2025 THIRD QUARTERLY REPORT

This announcement is made by Jiangsu Hengrui Pharmaceuticals Co., Ltd (“**the Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rules 13.09(2) and 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Set out below is the 2025 third quarterly report (the “**Third Quarterly Report**”) of the Group for the three months ended September 30, 2025 (the “**Reporting Period**”). The financial information contained in the report has been prepared in accordance with the PRC Accounting Standards for Business Enterprises and has not been audited.

The Third Quarterly Report is prepared in both Chinese and English. Should there be any discrepancies, the Chinese version will prevail.

By order of the Board
Jiangsu Hengrui Pharmaceuticals Co., Ltd.
江蘇恒瑞醫藥股份有限公司
Mr. Sun Piaoyang
Chairman

Shanghai, PRC
October 27, 2025

As at the date of this announcement, the Board comprises: (i) Mr. Sun Piaoyang, Mr. Dai Hongbin, Ms. Feng Ji, Mr. Zhang Lianshan, Mr. Jiang Frank Ningjun and Mr. Sun Jieping as executive Directors; (ii) Ms. Guo Congzhao as non-executive Director; and (iii) Mr. Dong Jiahong, Mr. Zeng Qingsheng, Mr. Sun Jinyun and Mr. Chow Kyan Mervyn as independent non-executive Directors.

Important Notices:

The board of directors, the board of supervisors and the directors, supervisors and senior management of the Company warrant the truthfulness, accuracy and completeness of the information contained in the quarterly report, and confirm that there are no false representations, misleading statements or material omissions, and severally and jointly accept legal responsibilities.

The person-in-charge of the Company, the person-in-charge of accounting function and the person-in-charge of the accounting department (the head of the accounting department) warrant the truthfulness, accuracy, and completeness of the financial information contained in the quarterly report.

Whether the third quarterly financial statements have been audited

Yes No

I. KEY FINANCIAL DATA

(I) Key Accounting Data and Financial Indicators

Unit: Yuan Currency: RMB

Items	For the Reporting Period	Increase/decrease in the Reporting Period as compared to the corresponding period of the previous year (%)	From the beginning of the year to the end of the Reporting Period	Increase/decrease from the beginning of the year to the end of the Reporting Period as compared to the corresponding period of the previous year (%)
Operating revenue	7,426,888,299.87	12.72	23,188,081,928.77	14.85
Total profit	1,361,073,585.78	1.94	6,412,007,794.73	26.05
Net profit attributable to shareholders of the Company	1,301,063,153.19	9.53	5,751,169,537.65	24.50
Net profit attributable to shareholders of the Company after deducting non-recurring profit or loss	1,316,501,209.75	16.89	5,589,349,747.69	21.08

Items	For the Reporting Period	Increase/ decrease in the Reporting Period as compared to the corresponding period of the previous year (%)	From the beginning of the year to the end of the Reporting Period	Increase/ decrease from the beginning of the year to the end of the Reporting Period as compared to the corresponding period of the previous year (%)
		As at the end of the Reporting Period		As at the end of last year
Net cash flow from operating activities	4,809,977,038.87	209.78	9,110,430,290.27	98.68
Basic earnings per share (RMB/share)	0.20	5.26	0.89	21.92
Diluted earnings per share (RMB/share)	0.20	5.26	0.89	21.92
Weighted average return on net assets (%)	2.51	-0.24 pp	11.09	+0.21 pp
Total assets	68,327,540,485.78		50,135,645,304.10	36.29
Equity attributable to owners of the Company	59,504,250,787.19		45,519,861,860.32	30.72

Note: The “Reporting Period” refers to the period of three months from the beginning of the current quarter to the end of the current quarter, same as below.

(II) Non-recurring Profit or Loss Items and Amounts

Applicable Not applicable

Unit: Yuan Currency: RMB

Non-recurring profit or loss items	Amount for the Reporting Period	Amount from the beginning of the year to the end of the Reporting Period
Profit or loss from disposal of non-current assets (including write-offs of accrued asset impairment provisions)	-920,150.67	-484,922.57
Government grants recognized in profit or loss for the current period, except for those closely related to the Company's normal business operations, compliant with national policies, granted according to established standards and have continuous effect on the profit or loss of the Company	102,135,772.97	275,570,156.05
Profit or loss from changes in the fair value of financial assets and financial liabilities held by non-financial entities, as well as profit or loss from the disposal of financial assets and financial liabilities, excluding effective hedging activities related to the Company's normal operations	-12,528,497.69	128,048,848.95
Other non-operating income and expenses other than the aforesaid items	-103,483,671.83	-209,566,250.04
Less: Income tax effect	-329,219.31	-30,992,959.62
Non-recurring profit or loss attributable to minority shareholders' interests (after tax)	-312,290.03	-755,082.81
Total	-15,438,056.56	161,819,789.96

Reasons should be provided for identifying items not listed in the “Explanatory Announcement No. 1 for Information Disclosure by Public Issuers of Securities – Non-recurring Profit or Loss” (《公開發行證券的公司信息披露解釋性公告第1號 – 非經常性損益》) as non-recurring gain or loss items with significant amounts, as well as for classifying the non-recurring gain or loss items listed in the “Explanatory Announcement No. 1 for Information Disclosure by Public Issuers of Securities – Non-recurring Profit or Loss” (《公開發行證券的公司信息披露解釋性公告第1號 – 非經常性損益》) as recurring gain or loss items.

Applicable Not applicable

(III) Changes in Key Accounting Data and Financial Indicators and Reasons for Changes

✓Applicable Not applicable

Items	Percentage of changes (%)	Main reasons
Net cash flow from operating activities from the beginning of the year to the end of the Reporting Period	98.68	Cash received from drug sales and overseas licensing upfront payments increased from the beginning of the year to the end of the Reporting Period.
Net cash flow from operating activities during the Reporting Period	209.78	Cash received from drug sales and overseas licensing upfront payments increased during the Reporting Period.
Total assets as at the end of the Reporting Period	36.29	Cash received from the issuance of H shares and overseas licensing upfront payments increased.
Equity attributable to owners of the Company as at the end of the Reporting Period	30.72	Same as above

II. INFORMATION OF SHAREHOLDERS

(I) Statement of the Total Number of Shareholders of Ordinary Shares and Shareholders of Preference Shares with Restored Voting Rights and the Shareholdings of the Top 10 Shareholders

Unit: Share

Total number of shareholders of ordinary shares as at the end of the Reporting Period	397,258	Total number of shareholders of preference shares with restored voting rights as at the end of the Reporting Period (if any)	0
---	---------	--	---

Shareholdings of the top 10 shareholders (excluding shares lent under the margin refinancing transfer business)

Name of shareholder	Nature of shareholder	Number of shares held	Shareholdings percentage (%)	Number of shares held subject to trading moratorium	Pledged, marked or locked-up shares Status	Number
Jiangsu Hengrui Pharmaceutical Group Co., Ltd. (江蘇恒瑞醫藥集團有限公司)	Domestic non-state-owned legal person	1,538,184,187	23.18	0	Nil	0
Tibet Dayuan Enterprise Management Co., Ltd.* (西藏達遠企業管理有限公司)	Domestic non-state-owned legal person	952,752,304	14.35	0	Nil	0
Hong Kong Securities Clearing Company Limited	Other	486,937,536	7.34	0	Nil	0
HKSCC NOMINEES LIMITED	Unknown	258,195,850	3.89	0	Unknown	—
China National Pharmaceutical Investment Co., Ltd.* (中國醫藥投資有限公司)	State-owned legal person	183,630,234	2.77	0	Nil	0
Qingdao Bosentai Technology Co., Ltd.* (青島博森泰科技有限公司)	Domestic non-state-owned legal person	159,511,156	2.40	0	Nil	0
Lianyungang Financial Holding Group Co., Ltd.* (連雲港市金融控股集團有限公司)	State-owned legal person	107,717,876	1.62	0	Pledged	26,500,000
China Securities Finance Corporation Limited	Other	95,399,822	1.44	0	Nil	0
Industrial and Commercial Bank of China – SSE 50 Exchange-traded Open-end Index Securities Investment Fund* (中國工商銀行 – 上證50交易型開放式指數證券投資基金)	Other	85,293,360	1.29	0	Nil	0
Industrial and Commercial Bank of China Limited – Huatai-PineBridge CSI 300 Exchange Traded Open-end Index Securities Investment Fund* (中國工商銀行股份有限公司 – 華泰柏瑞滬深300交易型開放式指數證券投資基金)	Other	76,072,338	1.15	0	Nil	0

**Shareholdings of the top 10 holders of shares not subject to trading moratorium
(excluding shares lent under the margin refinancing transfer business)**

Name of shareholder	Number of shares held not subject to trading moratorium	Class and number of shares	
		Class	Number
Jiangsu Hengrui Pharmaceutical Group Co., Ltd. (江蘇恒瑞醫藥集團有限公司)	1,538,184,187	RMB-denominated ordinary shares	1,538,184,187
Tibet Dayuan Enterprise Management Co., Ltd.* (西藏達遠企業管理有限公司)	952,752,304	RMB-denominated ordinary shares	952,752,304
Hong Kong Securities Clearing Company Limited	486,937,536	RMB-denominated ordinary shares	486,937,536
HKSCC NOMINEES LIMITED	258,195,850	Overseas-listed foreign shares	258,195,850
China National Pharmaceutical Investment Co., Ltd.* (中國醫藥投資有限公司)	183,630,234	RMB-denominated ordinary shares	183,630,234
Qingdao Bosentai Technology Co., Ltd.* (青島博森泰科技有限公司)	159,511,156	RMB-denominated ordinary shares	159,511,156
Lianyungang Financial Holding Group Co., Ltd.* (連雲港市金融控股集團有限公司)	107,717,876	RMB-denominated ordinary shares	107,717,876
China Securities Finance Corporation Limited	95,399,822	RMB-denominated ordinary shares	95,399,822
Industrial and Commercial Bank of China – SSE 50 Exchange-traded Open-end Index Securities Investment Fund* (中國工商銀行 – 上證50交易型開放式指數證券投資基金)	85,293,360	RMB-denominated ordinary shares	85,293,360
Industrial and Commercial Bank of China Limited – Huatai-PineBridge CSI 300 Exchange Traded Open-end Index Securities Investment Fund* (中國工商銀行股份有限公司 – 華泰柏瑞滬深300交易型開放式指數證券投資基金)	76,072,338	RMB-denominated ordinary shares	76,072,338
Description of the connected relationships or acting in concerted actions among the above shareholders	Nil		
Description of involvement in securities margin financing, short selling and refinancing (if any) by top 10 shareholders and top 10 holders of shares not subject to trading moratorium	The number of shares held in the credit securities account of Lianyungang Financial Holding Group Co., Ltd. (連雲港市金融控股集團有限公司) is 13,312,505 shares		

Notes:

- As of the end of the Reporting Period, the total number of ordinary shareholders of the Company was 397,258, including 397,246 holders of A Shares and 12 registered holders of H Shares.
- Shares held by HKSCC NOMINEES LIMITED are held on behalf of its multiple clients.

Participation of shareholders with at least 5% shareholding, the top 10 shareholders and the top 10 shareholders holding shares not subject to trading moratorium in the shares lent under the margin refinancing transfer business

Applicable Not applicable

Changes in the top 10 shareholders and the top 10 shareholders holding shares not subject to trading moratorium from the previous period due to the shares lent/returned under the margin refinancing transfer business

Applicable Not applicable

III. OTHER REMINDERS

Other important information about the Company's operations during the Reporting Period that need to be brought to the attention of investors

Applicable Not applicable

IV. QUARTERLY FINANCIAL STATEMENTS

(I) Type of Audit Opinion

Applicable Not applicable

(II) Financial Statements

CONSOLIDATED BALANCE SHEET

September 30, 2025

Prepared by: Jiangsu Hengrui Pharmaceuticals Co., Ltd.

Unit: Yuan Currency: RMB Audit type: Unaudited

Items	September 30, 2025	December 31, 2024
Current assets:		
Cash at bank and on hand	40,364,073,830.44	24,815,905,657.75
Financial assets held for trading	111,451,738.49	273,344,684.37
Bills receivable	119,926,761.39	149,872,397.37
Accounts receivable	5,095,387,377.48	4,914,872,611.28
Receivables financing	1,006,795,080.85	1,094,724,979.82
Prepayments	1,434,115,084.05	1,147,239,443.44
Other receivables	41,500,309.05	66,413,247.50
Inventories	2,740,688,248.38	2,417,118,478.12
Other current assets	485,599,435.38	435,435,740.94
Total current assets	51,399,537,865.51	35,314,927,240.59
Non-current assets:		
Long-term equity investments	610,854,242.82	666,353,806.05
Other non-current financial assets	1,171,708,744.84	1,065,410,856.58
Fixed assets	5,050,433,737.79	5,131,973,616.64
Construction in progress	2,299,553,729.64	1,687,525,956.97
Right-of-use assets	84,902,753.34	108,663,501.72
Intangible assets	1,455,206,802.65	1,192,307,211.50
Development expenses	4,818,460,489.67	3,837,558,941.33
Long-term deferred expenses	215,965,945.80	274,642,793.52
Deferred income tax assets	497,835,597.07	377,174,628.60
Other non-current assets	723,080,576.65	479,106,750.60
Total non-current assets	16,928,002,620.27	14,820,718,063.51
Total assets	68,327,540,485.78	50,135,645,304.10

Items	September 30, 2025	December 31, 2024
Current liabilities:		
Accounts payable	2,224,775,256.98	1,967,259,141.20
Contract liabilities	3,971,298,591.40	159,793,447.59
Employee benefits payable	5,429,443.19	4,921,404.37
Taxes payable	514,972,004.29	426,994,059.62
Other payables	1,100,841,851.83	1,029,985,142.50
Non-current liabilities due within one year	31,023,287.53	41,125,925.62
Other current liabilities	3,248,380.69	3,516,601.77
Total current liabilities	7,851,588,815.91	3,633,595,722.67
Non-current liabilities:		
Lease liabilities	51,415,500.07	69,036,137.59
Deferred income	258,441,262.54	225,650,466.90
Deferred income tax liabilities	133,576,904.39	117,112,243.63
Total non-current liabilities	443,433,667.00	411,798,848.12
Total liabilities	8,295,022,482.91	4,045,394,570.79
Owners' equity (or shareholders' equity):		
Paid-up capital (or share capital)	6,637,199,874.00	6,379,002,274.00
Capital reserve	12,932,037,269.66	3,188,072,621.03
Less: Treasury shares	1,743,124,931.17	1,228,624,448.88
Other comprehensive income	36,658,209.45	16,970,393.77
Surplus reserve	3,298,912,011.55	3,298,912,011.55
Retained earnings	38,342,568,353.70	33,865,529,008.85
Total owners' equity (or shareholders' equity) attributable to the owners of the parent	59,504,250,787.19	45,519,861,860.32
Minority interests	528,267,215.68	570,388,872.99
Total owners' equity (or shareholders' equity)	60,032,518,002.87	46,090,250,733.31
Total liabilities and owners' equity (or shareholders' equity)	68,327,540,485.78	50,135,645,304.10

*Person-in-charge
of the Company:*
Sun Piaoyang

*Person-in-charge
of accounting function:*
Lau Kin Chun

*Person-in-charge
of the accounting department:*
Wu Jiagang

CONSOLIDATED INCOME STATEMENT

January to September 2025

Prepared by: Jiangsu Hengrui Pharmaceuticals Co., Ltd.

Unit: Yuan Currency: RMB Audit type: Unaudited

Items	First Three Quarters of 2025 (January to September)	First Three Quarters of 2024 (January to September)
I. Total operating revenue	23,188,081,928.77	20,189,303,845.10
Including: operating revenue	23,188,081,928.77	20,189,303,845.10
II. Total operating costs	16,915,649,809.76	15,089,979,241.80
Including: Operating costs	3,195,441,183.34	2,833,182,677.70
Taxes and surcharges	200,621,510.24	172,414,995.14
Selling expenses	6,780,484,625.55	6,109,287,761.42
Administrative expenses	2,126,849,665.10	1,874,111,722.11
Research and development expenses	4,945,318,580.23	4,548,870,345.14
Finance expenses	-333,065,754.70	-447,888,259.71
Including: Interest expenses	12,352,761.07	3,313,597.64
Interest income	496,728,369.52	490,918,277.37
Add: Other income	326,665,251.85	270,744,490.42
Investment income (“-” indicating loss)	-40,823,206.64	-31,420,370.48
Including: Income from investments in associates and joint ventures	-55,499,563.23	-54,227,551.87
Gains on change in fair value (“-” indicating loss)	97,800,366.07	9,529,744.94
Credit impairment losses (“-” indicating loss)	-20,416,268.78	-14,287,748.84
Assets impairment losses (“-” indicating loss)	-13,599,294.17	9,250,184.59
Gains on disposal of assets (“-” indicating loss)	2,453,471.77	2,149,624.80

Items	First Three Quarters of 2025 (January to September)	First Three Quarters of 2024 (January to September)
III. Operating profit (“-” indicating loss)	6,624,512,439.11	5,345,290,528.73
Add: Non-operating income	4,233,083.75	5,790,924.24
Less: Non-operating expenses	216,737,728.13	264,341,297.74
IV. Total profit (“-” indicating total loss)	6,412,007,794.73	5,086,740,155.23
Less: Income tax expenses	651,772,642.71	470,409,977.77
V. Net profit (“-” indicating net loss)	5,760,235,152.02	4,616,330,177.46
(I) By continuity of operations		
1. Net profit from continuing operations (“-” indicating net loss)	5,760,235,152.02	4,616,330,177.46
2. Net profit from discontinued operations (“-” indicating net loss)	-	-
(II) By ownership		
1. Net profit attributable to shareholders of the parent (“-” indicating net loss)	5,751,169,537.65	4,619,575,874.29
2. Profit or loss attributable to minority interests (“-” indicating net loss)	9,065,614.37	-3,245,696.83
VI. Other comprehensive income, net of tax	20,467,114.35	-12,630,993.15
(I) Other comprehensive income attributable to owners of the parent, net of tax	19,687,815.68	-11,499,309.03
1. Other comprehensive income that may not be reclassified to profit or loss	-	-
2. Other comprehensive income that will be reclassified to profit or loss	19,687,815.68	-11,499,309.03
(1) Other comprehensive income that may be reclassified to profit or loss under equity method	-	-
(2) Change in fair value of other debt investment	-	-

Items	First Three Quarters of 2025 (January to September)	First Three Quarters of 2024 (January to September)
(3) Amount of financial assets reclassified to other comprehensive income	-	-
(4) Credit impairment allowance of other debt investments	-	-
(5) Cash flow hedging reserve	-	-
(6) Exchange difference on translation of foreign financial statement	19,687,815.68	-11,499,309.03
(7) Others	-	-
(II) Other comprehensive income attributable to the minority interests, net of tax	779,298.67	-1,131,684.12
VII. Total comprehensive income	5,780,702,266.37	4,603,699,184.31
(I) Total comprehensive income attributable to owners of the parent	5,770,857,353.33	4,608,076,565.26
(II) Total comprehensive income attributable to the minority interests	9,844,913.04	-4,377,380.95
VIII. Earnings per share:		
(I) Basic earnings per share (RMB/share)	0.89	0.73
(II) Diluted earnings per share (RMB/share)	0.89	0.73

For business combination under common control during the period, the net profit of merged party before the business combination is RMB0, and the net profit of the merged party for the last period is RMB0.

*Person-in-charge
of the Company:*
Sun Piaoyang

*Person-in-charge
of accounting function:*
Lau Kin Chun

*Person-in-charge
of the accounting department:*
Wu Jiagang

CONSOLIDATED STATEMENT OF CASH FLOWS

January to September 2025

Prepared by: Jiangsu Hengrui Pharmaceuticals Co., Ltd.

Unit: Yuan Currency: RMB Audit type: Unaudited

Items	First Three Quarters of 2025 (January to September)	First Three Quarters of 2024 (January to September)
I. Cash flows from operating activities:		
Cash received from sales of goods and provision of labor services	26,173,262,016.04	20,000,144,131.46
Other cash received relating to operating activities	799,560,767.34	546,652,931.24
Sub-total of cash inflows from operating activities	26,972,822,783.38	20,546,797,062.70
Cash paid for purchase of goods and engagement of labor services	1,167,102,744.63	1,130,472,262.16
Cash paid to and on behalf of employees	5,462,509,586.42	4,610,758,220.71
Cash paid for taxes and surcharges	1,839,015,825.49	1,652,291,637.65
Other cash paid relating to operating activities	9,393,764,336.57	8,567,828,933.06
Sub-total of cash outflows from operating activities	17,862,392,493.11	15,961,351,053.58
Net cash flows from operating activities	9,110,430,290.27	4,585,446,009.12
II. Cash flows from investing activities:		
Cash received from disposal of investments	151,000,000.00	200,000,000.00
Cash received from return on investments	30,047,582.88	43,037,372.95
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	7,147,978.59	8,183,649.50
Sub-total of cash inflows from investing activities	188,195,561.47	251,221,022.45
Cash paid to acquire fixed assets, intangible assets and other long-term assets	1,714,462,484.69	1,524,667,512.24
Cash paid to acquire investments	–	600,000,000.00
Sub-total of cash outflows from investing activities	1,714,462,484.69	2,124,667,512.24
Net cash flows from investing activities	-1,526,266,923.22	-1,873,446,489.79

Items	First Three Quarters of 2025 (January to September)	First Three Quarters of 2024 (January to September)
III. Cash flows from financing activities:		
Cash received from capital contributions	10,351,937,892.28	–
Cash received from borrowings	428,335,302.78	799,909,380.08
Sub-total of cash inflows from financing activities	10,780,273,195.06	799,909,380.08
Cash paid for repayment of borrowings	–	799,909,380.08
Cash payment for distribution of dividends, profits or interest	1,274,130,192.80	1,274,788,274.05
Other cash paid relating to financing activities	1,415,122,611.08	231,735,776.01
Sub-total of cash outflows from financing activities	2,689,252,803.88	2,306,433,430.14
Net cash flows from financing activities	8,091,020,391.18	-1,506,524,050.06
IV. Effect of foreign exchange rate changes on cash and cash equivalents	-146,577,748.58	-21,219,513.59
V. Net increase in cash and cash equivalents	15,528,606,009.65	1,184,255,955.68
Add: Opening balance of cash and cash equivalents	24,239,102,117.66	20,271,524,269.72
VI. Closing balance of cash and cash equivalents	39,767,708,127.31	21,455,780,225.40

*Person-in-charge
of the Company:*
Sun Piaoyang

*Person-in-charge
of accounting function:*
Lau Kin Chun

*Person-in-charge
of the accounting department:*
Wu Jiagang

Adjustments to Financial Statements at the Beginning of the Year upon Initial Adoption of New Accounting Standards or Interpretation of Standards Since 2025

Applicable Not applicable

The announcement is hereby given.

Board of Directors of Jiangsu Hengrui Pharmaceuticals Co., Ltd.

* For identification purpose only