

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 THIRD 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 (the “**Listing Rules**”) 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 third quarterly report for 2025 of the Company. The financial data contained in this quarterly report is, except for Part (III) in section 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 third 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

October 28, 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. Li Jiaqing and Ms. Wan Xuan 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 THIRD QUARTERLY REPORT

October 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 Third 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	Increase or decrease of the reporting period as compared with the corresponding period of the previous year	From the beginning of the year to the end of the reporting period	Increase or decrease from the beginning of the year to the end of the reporting period as compared with the corresponding period of the previous year
Revenue (<i>RMB</i>)	3,644,672,403.00	13.44%	10,085,623,192.99	14.38%
Net profit attributable to owners of the parent (<i>RMB</i>)	439,516,352.12	42.52%	1,140,912,186.84	-19.76%
Net profit attributable to owners of the parent excluding non-recurring gains or losses (<i>RMB</i>)	397,404,235.98	25.25%	1,034,061,391.98	32.04%
Non-IFRS adjusted net profit attributable to owners of the parent (<i>RMB</i>)	470,847,999.04	12.88%	1,226,549,336.09	10.76%
Net cash flows from operating activities (<i>RMB</i>)	--	--	2,436,103,508.31	37.59%
Basic earnings per share (<i>RMB/share</i>)	0.2493	42.78%	0.6477	-19.32%
Diluted earnings per share (<i>RMB/share</i>)	0.2488	42.66%	0.6467	-19.35%
Return on net assets on weighted average basis	3.04%	0.67%	8.05%	-2.85%

	As at the end of the reporting period	As at the end of the previous year	Increase or decrease at the end of the reporting period as compared with the end of the previous year
Total assets (<i>RMB</i>)	25,801,120,466.50	23,927,398,321.23	7.83%
Net assets attributable to owners of the parent (<i>RMB</i>)	14,612,996,632.04	13,619,333,910.00	7.30%

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

Unit: RMB

By products or services	From the beginning of the year to the end of the reporting period			The corresponding period of the previous year			Increase or decrease in revenue as compared with the corresponding period of the previous year
	Revenue	Cost	Gross profit margin	Revenue	Cost	Gross profit margin	
Laboratory services	6,003,750,296.65	3,293,966,800.96	45.13%	5,218,670,210.75	2,882,637,208.98	44.76%	15.04%
CMC (small molecule CDMO) services	2,292,696,698.72	1,556,708,969.28	32.10%	1,976,627,679.48	1,367,523,873.05	30.82%	15.99%
Clinical development services	1,439,889,218.43	1,270,165,471.95	11.79%	1,305,960,562.22	1,133,536,841.37	13.20%	10.26%
Biologics and CGT services	336,269,776.08	501,535,601.17	-49.15%	310,983,894.16	444,128,688.46	-42.81%	8.13%

For the first three quarters of 2025, the Company's laboratories and manufacturing facilities in China, which serve the global customers, recorded a period-on-period revenue growth of 14.80%, accounting for 87.53% of the revenue; the Company's laboratories and manufacturing facilities overseas recorded a period-on-period revenue increase of 11.58%, accounting for 12.47% of the revenue of the Company.

By customer types, for the first three quarters of 2025, the Company's revenue from the global top 20 pharmaceutical companies was RMB1,783,427,500, with an increase of 37.93% on a period-on-period basis, accounting for 17.68% of the revenue of the Company; the revenue from other customers was RMB8,302,195,700, with an increase of 10.34% on a period-on-period basis, accounting for 82.32% of the revenue of the company, of which, new customers contributed revenue accounting for 2.98% of the operating revenue.

By regions of which the customers are located, for the first three quarters of 2025, the revenue from customers in North America was RMB6,412,518,000, with an increase of 11.90% on a period-on-period basis, accounting for 63.58% of the revenue of the Company; the revenue from customers in EU (including the U.K.) was RMB1,882,376,100, with an increase of 23.25% on a period-on-period basis, accounting for 18.66% of the revenue of the Company; the revenue from customers in China was RMB1,542,496,700, with an increase of 16.08% on a period-on-period basis, accounting for 15.29% of the revenue of the Company; and the revenue from customers in other regions was RMB248,232,400, accounting for 2.47% of revenue of the Company.

In the first three quarters of 2025, the Company's newly signed purchase orders increased by more than 13% year-on-year, driven by more than 12% growth in laboratory services and approximately 20% growth in CMC (small molecule CDMO) services. According to new orders and business trends, the Company expects revenue to increase by 12% to 16% year-on-year in 2025.

The abovementioned operating performance forecast for the full year of 2025 is made based on the current order backlog and newly signed purchase orders of the Company. In addition, such operating performance forecast is subject to various prerequisites, including the stable development of the global pharmaceutical industry, the stability of the international trade environment and regulatory environment of the countries where the main operations of the Company are located. Further, such operating performance forecast does not constitute a profit forecast by the management of the Company for the full year of 2025 nor a substantive undertaking by the Company to investors. Its realization is subject to various factors including but not limited to changes in internal and external environment, where greater uncertainty exists, investors are advised to pay attention to investment risks.

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

√ Applicable □ Not Applicable

Unit: RMB

Item	The reporting period	From the beginning of the year to the end of the reporting period	Note
Gains or losses from disposal of non-current assets (including written-off portion of provisions for assets impairment)	-347,725.38	-3,709,197.35	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 on an ongoing basis under the state's policies according to certain standard amount or volume)	14,663,810.08	52,637,203.64	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	40,065,894.55	89,221,020.80	It was mainly due to gains from fair value changes of other non-current financial assets, as well as gains or losses associated with investments in medium- and low-risk bank wealth management products.
Other non-operating income and expenses other than the above items	-5,274,034.66	-14,487,408.33	
Less: Effect of income tax	7,051,963.56	18,003,870.31	
Impact on non-controlling interests (after tax)	-56,135.11	-1,193,046.41	
Total	<u>42,112,116.14</u>	<u>106,850,794.86</u>	

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

Item	As at the end of the reporting period/from the beginning of the year to the end of the reporting period (RMB)	Balance at the beginning of the year/ the corresponding period of the previous year (RMB)	Percentage of changes	Reasons for changes
Net profit attributable to owners of the parent excluding non-recurring gains or losses	1,034,061,391.98	783,159,332.95	32.04%	Net profit attributable to owners of the parent excluding non-recurring gains or losses increased by 32.04% on a period-on-period basis during the reporting period, mainly due to the period-on-period steady revenue grow during the reporting period.
Net cash flows from operating activities	2,436,103,508.31	1,770,502,528.88	37.59%	Net cash flows from operating activities increased by 37.59% on a period-on-period basis during the reporting period, mainly due to the period-on-period increase in revenue.
Derivative financial assets	2,451,958.08	5,062,737.38	-51.57%	Derivative financial assets decreased by RMB2,610,800 as compared with the balance at the beginning of the year, representing a decrease of 51.57%, due to the maturity and settlement of derivative financial instruments and changes in the fair value of derivative financial instruments.
Note receivables	11,984,669.68	4,603,242.93	160.35%	Notes receivables increased by RMB7,381,400 compared with the balance at the beginning of the year, representing an increase of 160.35%, due to an increase in bank acceptance receivable.

Item	As at the end of the reporting period/from the beginning of the year to the end of the reporting period (RMB)	Balance at the beginning of the year/ the corresponding period of the previous year (RMB)	Percentage of changes	Reasons for changes
Prepayments	36,936,548.59	13,542,330.54	172.75%	Prepayments increased by RMB23,394,200 as compared with the balance at the beginning of the year, representing an increase of 172.75%, mainly due to the increase in prepayments for inventories purchases.
Other current assets	1,028,547,926.72	637,617,506.18	61.31%	Other current assets increased by RMB390,930,400 as compared with the balance at the beginning of the year, representing an increase of 61.31%, mainly due to the increase in wealth management products with a fixed rate presented in other current assets.
Other non-current financial assets	508,652,784.38	234,058,847.20	117.32%	Other non-current financial assets increased by RMB274,593,900 compared with the balance at the beginning of the year, representing an increase of 117.32%, mainly due to the increase in unlisted fund investments and fair value changes.
Other non-current assets	493,689,631.98	215,693,301.55	128.89%	Other non-current assets increased by RMB277,996,300 as compared with the balance at the beginning of the year, representing an increase of 128.89%, mainly due to the increase in prepayments for equipment.
Short-term borrowings	1,239,119,673.07	764,970,042.21	61.98%	Short-term borrowings increased by RMB474,149,600 as compared with the balance at the beginning of the year, representing an increase of 61.98%, mainly due to the new short-term borrowings incurred to meet the working capital demand.
Derivative financial liabilities	5,353,686.13	47,164,936.68	-88.65%	Derivative financial liabilities decreased by RMB41,811,300 as compared with the balance at the beginning of the year, representing a decrease of 88.65%, due to the maturity and settlement of derivative financial instruments and changes in fair value of derivative financial instruments.

Item	As at the end of the reporting period/from the beginning of the year to the end of the reporting period (RMB)	Balance at the beginning of the year/ the corresponding period of the previous year (RMB)	Percentage of changes	Reasons for changes
Contract liabilities	1,118,638,460.51	834,857,767.35	33.99%	Contract liabilities increased by RMB283,780,700 as compared with the balance at the beginning of the year representing an increase of 33.99%, mainly due to the increase in advance receipts.
Other comprehensive income	163,240,494.72	-7,757,671.03	2,204.25%	Other comprehensive income increased by RMB170,998,200 as compared with the balance at the beginning of the year, representing an increase of 2,204.25%, mainly due to the increase in change in the exchange differences on translation of foreign financial statements.
Taxes and surcharges	111,484,520.56	85,002,888.26	31.15%	Taxes and surcharges increased by RMB26,481,600 on a period-on-period basis during the reporting period, representing an increase of 31.15%, mainly due to the period-on-period increase in property tax.
Investment income	-32,082,286.83	616,402,111.56	-105.20%	Investment income decreased by RMB648,484,400 on a period-on-period basis during the reporting period, representing a decrease of 105.20%, mainly due to the disposal of other non-current financial assets and the repurchase of 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	68,333,164.71	-22,123,214.76	408.88%	Gains on change in fair value increased by RMB90,456,400 on a period-on-period basis during the reporting period, representing an increase of 408.88%, mainly due to the increase in gains on change in fair value of other non-current financial assets.

Item	As at the end of the reporting period/from the beginning of the year to the end of the reporting period (RMB)	Balance at the beginning of the year/ the corresponding period of the previous year (RMB)	Percentage of changes	Reasons for changes
Credit impairment losses	-43,631,241.00	-24,846,953.62	75.60%	It was due to the period-on-period increase in credit impairment losses on trade receivables during the reporting period.
Gains on disposal of assets	-3,709,197.35	-23,917,418.14	84.49%	It was due to the period-on-period decrease in losses on disposal of non-current assets during the reporting period.
Non-operating income	1,753,441.76	1,201,135.59	45.98%	It was due to the period-on-period increase in gains related to non-daily activities during the reporting period.
Non-operating expenses	16,240,850.09	6,561,971.93	147.50%	It was mainly due to the period-on-period increase in losses arising from the disposal of biological assets during the reporting period.

II. SHAREHOLDER INFORMATION

(I) Interest of Substantial Shareholders

Name	Nationality/ Place of registration	Class of Shares	Nature of Interest	Number of Shares	Approximate percentage in the respective class of share capital	Percentage in the total number of Shares
Dr. LOU Boliang ⁽¹⁾	U.S.	A Shares	Interests held jointly with another person; interests of controlled corporation	323,212,550	21.89%	18.18%
Mr. LOU Xiaoqiang ⁽¹⁾	China	A Shares	Beneficial owner; interests held jointly with another person; interests of controlled corporation; interests of spouse	323,212,550	21.89%	18.18%
Ms. ZHENG Bei ⁽¹⁾	China	A Shares	Beneficial owner; Interests held jointly with another person; interests of controlled corporation; interests of spouse	323,212,550	21.89%	18.18%
CITIC Securities Co. Ltd. ⁽²⁾	China	A Shares	Interest of controlled corporation	251,986,810	17.06%	14.17%

Notes:

1. As of September 30, 2025, Pharmaron Holdings Limited directly held 180,496,500 A Shares, and is held as to 76.76% by Dr. LOU Boliang.

As of September 30, 2025, Mr. LOU Xiaoqiang directly held 60,540,050 A Shares and Ningbo Longtaikang Investment Management Co., Ltd. directly held 40,135,026 A Shares. Ningbo Longtaikang Investment Management Co., Ltd. is wholly-owned by Mr. LOU Xiaoqiang.

As of September 30, 2025, Ms. ZHENG Bei directly held 15,750,000 A Shares and Beihai Duotai Venture Capital Co., Ltd., and is wholly owned by Ms. ZHENG Bei, directly held 21,956,986 A Shares.

As of September 30, 2025, Xiamen Longtai Zhongxin Enterprise Management Partnership (Limited Partnership) directly held 4,333,988 A Shares, the general partner of which is Ms. ZHENG Bei.

Dr. LOU Boliang, Mr. LOU Xiaoqiang and Ms. ZHENG Bei have entered into a voting rights agreement on October 19, 2018 (which formalizes their pre-existing voting arrangement), pursuant to which they have agreed to reach consensus on any proposal presented to the Board and the general meeting of the shareholders of the Company for voting (the “**Voting Agreement**”). Pursuant to the Voting Agreement, Dr. LOU Boliang, Mr. LOU Xiaoqiang and Ms. ZHENG Bei are concert parties and they are deemed to be interested in each other’s interests in our Company under the Securities and Futures Ordinance.

Mr. LOU Xiaoqiang and Ms. ZHENG Bei are spouses.

For the forgoing reasons, as of September 30, 2025, the aggregate interests of Dr. LOU Boliang, Mr. LOU Xiaoqiang and Ms. ZHENG Bei in the Company are 323,212,550 A Shares.

2. Shenzhen Xinzhong Kangcheng Investment Partnership (Limited Liability Partnership) (深圳市信中康成投資合夥企業(有限合夥)) (“**Shenzhen Xinzhong Kangcheng**”) and Shenzhen Xinzhong Longcheng Investment Partnership (Limited Liability Partnership) (深圳市信中龍成投資合夥企業(有限合夥)) (“**Shenzhen Xinzhong Longcheng**”) directly held 223,488,310 and 28,498,500 A Shares, respectively. To the best knowledge of our Company, the general partner of Shenzhen Xinzhong Kangcheng and Shenzhen Xinzhong Longcheng is CITIC Buyout Fund Management Company Limited (中信併購基金管理有限公司) (“**CITIC Fund**”). Shenzhen Xinzhong Kangcheng is held as to 50.16% by CITIC Buyout Investment Fund (Shenzhen) (Limited Partnership) (中信併購投資基金(深圳)合夥企業(有限合夥)) (“**CITIC Fund Shenzhen**”) as a limited partner, the general partner of which is CITIC Fund. CITIC Fund is wholly-owned by CITIC Goldstone Investment Co., Ltd (中信金石投資有限公司), which is in turn wholly-owned by CITIC Securities Co. Ltd. (“**CITIC Securities**”), a company listed on the Hong Kong Stock Exchange (stock code: 6030). Shenzhen Xinzhong Longcheng is held as to 72.74% by Anhui Industrial Buyout Fund Partnership (Limited Partnership) (安徽產業併購基金合夥企業(有限合夥)) as a limited partner, the general partner of which is Anhui Xinan Investment Partnership Enterprise (Limited Partnership) (安徽信安投資合夥企業(有限合夥)) (“**Anhui Xin’an**”). The general partner of Anhui Xin’an, being Anhui Xin’an Mergers and Acquisitions Private Fund Management Company (安徽信安併購私募基金管理有限公司), is in turn held as to 80% by CITIC Goldstone Investment Co., Ltd (中信金石投資有限公司).

(II) Total 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	0	0	45,405,037	Locked shares held by the 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	0	0	11,812,500	Locked shares held by the 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	0	0	56,250	Locked shares held by the 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</u>	<u>0</u>	<u>0</u>	<u>57,273,787</u>		

III. OTHER SIGNIFICANT EVENTS

☒ Applicable ☐ Not Applicable

(I) Establishment of Strategic Cooperation with Zhejiang University

The Company entered into a strategic cooperation with Zhejiang University and formalized the cooperation through the signing of a comprehensive strategic cooperation agreement in July 2025. The parties will focus on a high level integration across industry, academia, research, and application, fully leveraging their respective strengths and resources to jointly establish a “Joint Research Center for Artificial Intelligence and Life Sciences”. This collaboration aims to accelerate innovative applications and breakthroughs of AI technologies in the field of life sciences, promote translational research, and collaboratively cultivate interdisciplinary talent, thereby advancing high-quality development of the life sciences industry.

(II) Acquisition of Real-World Evidence and Health Economics Research Businesses

In July 2025, the Company’s controlling subsidiary, Aistarfish Technology Co., Ltd. (“**Aistarfish Technology**”), invested an aggregate of RMB35 million through acquisition and capital injection to acquire businesses related to realworld evidence (RWE) research and health economics research. This acquisition intends to capture the growth opportunities in China’s RWE service market and, through deep collaboration with Aistarfish Technology, promote the integration of the Group’s data and AI capabilities, business scenarios, and strategic value. On one hand, the integration of data governance and processing capabilities with Aistarfish Technology’s data collection and AI application strengths is expected to enhance the deep value mining of medical data, laying a foundation for the development of commercializable databases and application products. On the other hand, by leveraging Aistarfish Technology’s advantages in patient recruitment, education, and management, together with RWE and health economics research businesses, the Group aims to establish a comprehensive service system covering pharmaceutical R&D, market access, and marketing, thereby building core competitiveness in the field of medical data and creating greater value for partners.

(III) Summary of Other Significant Events during the Reporting Period

Description	Date of disclosure of interim announcements	Search index on the website disclosing the interim announcements
Additional investment in PharmaGend Global Medical Services Pte. Ltd., a portfolio company	August 21, 2025	Announcement on Additional Investment in Overseas Associate and Related Party Transaction, disclosure website: HKExnews (https://www1.hkexnews.hk)
Successful passing of U.S. FDA on-site inspection by Pharmaron (Shaoxing) Pharmaceutical Co., Ltd., a wholly-owned subsidiary	September 15, 2025	Announcement On The Passing Of U.S. FDA On-Site Inspection By Pharmaron Shaoxing, A Wholly-owned Subsidiary, disclosure website: HKExnews (https://www1.hkexnews.hk)

IV. QUARTERLY FINANCIAL STATEMENTS

(I) Financial Statements

1. Consolidated Balance Sheet

Prepared by: Pharmaron Beijing Co., Ltd.
September 30, 2025

Unit: RMB

Item	Balance at the end of the period	Balance at the beginning of the period
Current assets:		
Cash and bank balances	1,204,510,479.67	1,689,916,082.15
Deposit reservation for balance		
Lending to banks and other financial institutions		
Held-for-trading financial assets	1,075,139,304.72	1,115,264,752.63
Derivative financial assets	2,451,958.08	5,062,737.38
Note receivables	11,984,669.68	4,603,242.93
Trade receivables	2,466,886,778.47	2,409,025,783.46
Trade receivables financing		
Prepayments	36,936,548.59	13,542,330.54
Premium receivables		
Reinsurance account receivables		
Reinsurance deposit receivables		
Other receivables	120,526,502.32	158,671,362.58
Including: Interest receivables		
Dividend receivables		
Financial assets held under repurchase agreements		
Inventories	1,396,218,576.32	1,116,665,159.58
Including: Data resources		
Contract assets	469,744,594.27	457,810,565.29
Assets held for sale		
Non-current assets due within one year		
Other current assets	1,028,547,926.72	637,617,506.18
Total current assets	7,812,947,338.84	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	702,026,214.36	648,983,149.15
Other investments in equity instruments		
Other non-current financial assets	508,652,784.38	234,058,847.20
Investment properties		
Fixed assets	8,437,552,493.51	7,808,674,199.68
Construction in progress	2,451,309,624.71	2,253,661,940.14
Productive biological assets	153,052,754.03	175,001,038.93
Oil & gas assets		
Right-of-use assets	532,564,505.54	560,222,461.00
Intangible assets	858,647,173.00	791,001,252.82
Including: Data resources		
Development expenses		
Including: Data resources		
Goodwill	2,980,455,593.22	2,760,736,504.41
Long-term deferred expenses	620,038,453.54	678,502,428.06
Deferred tax assets	250,183,899.39	192,683,675.57
Other non-current assets	493,689,631.98	215,693,301.55
Total non-current assets	<u>17,988,173,127.66</u>	<u>16,319,218,798.51</u>
Total assets	<u>25,801,120,466.50</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	1,239,119,673.07	764,970,042.21
Borrowings from the Central Bank		
Borrowings from banks and other financial institutions		
Held-for-trading financial liabilities		
Derivative financial liabilities	5,353,686.13	47,164,936.68
Note payables		
Trade payables	564,641,114.32	477,089,050.20
Advances from customers		
Contract liabilities	1,118,638,460.51	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	808,324,469.72	711,097,644.28
Tax payables	218,620,898.59	219,051,874.81
Other payables	740,282,570.29	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	471,795,725.42	431,847,229.29
Other current liabilities	26,852,644.40	28,321,394.18
Total current liabilities	5,193,629,242.45	4,224,005,268.17
Non-current liabilities:		
Insurance contract reserves		
Long-term borrowings	4,296,416,336.43	4,377,367,879.56
Bond payables		
Including: Preferred shares		
Perpetual bonds		
Lease liabilities	381,284,636.07	401,307,322.56
Long-term payables		
Long-term employee benefits payables		
Provisions		
Deferred income	433,088,799.18	409,978,402.13
Deferred tax liabilities	314,563,040.33	291,867,164.96
Other non-current liabilities		
Total non-current liabilities	5,425,352,812.01	5,480,520,769.21
Total liabilities	10,618,982,054.46	9,704,526,037.38

Item	Balance at the end of the period	Balance at the beginning of the period
Equity:		
Share capital	1,778,195,525.00	1,778,195,525.00
Other equity instruments		
Including: Preferred shares		
Perpetual bonds		
Capital reserve	4,931,259,542.92	5,008,224,126.78
Less: Treasury shares	304,891,961.34	416,270,522.45
Other comprehensive income	163,240,494.72	-7,757,671.03
Specific reserve		
Surplus reserve	814,215,418.29	814,215,418.29
General risk provision		
Retained earnings	7,230,977,612.45	6,442,727,033.41
Total equity attributable to the owners of the parent	14,612,996,632.04	13,619,333,910.00
Non-controlling interests	569,141,780.00	603,538,373.85
Total equity	<u>15,182,138,412.04</u>	<u>14,222,872,283.85</u>
Total liabilities and equity	<u>25,801,120,466.50</u>	<u>23,927,398,321.23</u>

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 from the Beginning of the Year to the End of the Reporting Period

Unit: RMB

Item	Amount of the current period	Amount of the previous period
1. Total revenue	10,085,623,192.99	8,817,275,052.00
Including: Revenue	10,085,623,192.99	8,817,275,052.00
Interest income		
Insurance premium earned		
Fee and commission income		
2. Total cost	8,779,359,675.64	7,773,877,243.72
Including: Cost	6,633,835,677.48	5,830,869,556.22
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	111,484,520.56	85,002,888.26
Selling expenses	220,571,890.09	186,558,875.54
Administrative expenses	1,268,639,475.14	1,206,450,606.39
Research and development costs	391,596,341.91	332,252,436.76
Finance expenses	153,231,770.46	132,742,880.55
Including: Interest expenses	141,659,236.38	193,421,758.60
Interest income	29,923,961.70	65,382,859.08
Add: Other income	52,637,203.64	43,158,688.89
Investment income (“-” indicating loss)	-32,082,286.83	616,402,111.56
Including: Income from investments in associates and joint ventures	-53,527,928.75	-53,821,018.25
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)	68,333,164.71	-22,123,214.76
Credit impairment losses (“-” indicating loss)	-43,631,241.00	-24,846,953.62
Assets impairment losses (“-” indicating loss)	-4,389,907.31	-4,834,665.41
Gains on disposal of assets (“-” indicating loss)	-3,709,197.35	-23,917,418.14

Item	Amount of the current period	Amount of the previous period
3. Operating profit (“-” indicating loss)	1,343,421,253.21	1,627,236,356.80
Add: Non-operating income	1,753,441.76	1,201,135.59
Less: Non-operating expenses	16,240,850.09	6,561,971.93
4. Profit before tax (“-” indicating total loss)	1,328,933,844.88	1,621,875,520.46
Less: Income tax expenses	263,062,916.08	252,668,803.97
5. Net profit (“-” indicating net loss)	1,065,870,928.80	1,369,206,716.49
(i) By continuity of operations		
1. Net profit from continuing operations (“-” indicating net loss)	1,065,870,928.80	1,369,206,716.49
2. Net profit from discontinued operations (“-” indicating net loss)		
(ii) By ownership		
1. Net profit attributable to owners of the parent (“-” indicating net loss)	1,140,912,186.84	1,421,799,112.63
2. Net profit attributable to non-controlling interests (“-” indicating net loss)	-75,041,258.04	-52,592,396.14
6. Other comprehensive income, net of tax	177,413,498.40	60,879,928.73
Other comprehensive income attributable to owners of the parent, net of tax	170,998,165.75	56,542,642.94
(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	170,998,165.75	56,542,642.94
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	15,005,488.69	-13,381,714.64
6. Exchange difference on translation of foreign financial statements	155,992,677.06	69,924,357.58
7. Others		
Other comprehensive income attributable to the non-controlling interests, net of tax	6,415,332.65	4,337,285.79
7. Total comprehensive income	1,243,284,427.20	1,430,086,645.22
(i) Total comprehensive income attributable to owners of the parent	1,311,910,352.59	1,478,341,755.57
(ii) Total comprehensive income attributable to the non-controlling interests	-68,625,925.39	-48,255,110.35
8. Earnings per share:		
(i) Basic earnings per share	0.6477	0.8028
(ii) Diluted earnings per share	0.6467	0.8019

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 from the Beginning of the Year to the End of the Reporting Period

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	10,368,438,491.15	8,940,386,810.41
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	523,602,713.98	417,480,501.78
Other cash received relating to operating activities	135,164,126.93	123,697,544.64
Sub-total of cash inflow from operating activities	11,027,205,332.06	9,481,564,856.83
Cash paid for goods and services	2,049,459,538.12	1,740,077,789.56
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	4,653,248,696.32	4,309,827,312.87
Cash paid for taxes and surcharges	422,904,394.18	464,632,366.59
Other cash paid relating to operating activities	1,465,489,195.13	1,196,524,858.93
Sub-total of cash outflow from operating activities	8,591,101,823.75	7,711,062,327.95
Net cash flow from operating activities	2,436,103,508.31	1,770,502,528.88

Item	Amount of the current period	Amount of the previous period
2. Cash flow from investing activities:		
Cash received from disposal of investments	1,887,316,001.41	2,348,710,344.09
Cash received from return on investments	29,361,872.57	19,907,095.93
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	739,387.41	418,823.61
Net cash received from disposal of subsidiaries and other business entities		
Other cash received relating to investing activities	7,684,844.66	
Sub-total of cash inflows from investing activities	1,925,102,106.05	2,369,036,263.63
Cash paid to acquire fixed assets, intangible assets and other long-term assets	1,900,501,842.47	1,499,084,002.80
Cash paid to acquire investments	2,577,705,799.57	1,738,820,163.06
Net increase in pledged loans		
Net cash paid to acquire subsidiaries and other business entities	185,753,168.21	22,628,482.34
Other cash paid relating to investing activities	4,238,082.68	5,942,646.64
Sub-total of cash outflows from investing activities	4,668,198,892.93	3,266,475,294.84
Net cash flow from investing activities	-2,743,096,786.88	-897,439,031.21

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	1,325,383,935.23	793,674,688.64
Other cash received relating to financing activities		
Sub-total of cash inflows from financing activities	1,325,383,935.23	793,674,688.64
Cash paid for repayments of borrowings	886,834,684.54	4,725,228,153.52
Cash payment for distribution of dividends, profits or interest expenses	485,062,813.30	499,136,860.86
Including: Dividends and profit paid by subsidiaries to non-controlling shareholders		
Other cash paid relating to financing activities	179,120,998.96	355,257,779.10
Sub-total of cash outflow from financing activities	1,551,018,496.80	5,579,622,793.48
Net cash flows from financing activities	-225,634,561.57	-4,785,948,104.84
4. Effect of foreign exchange rate changes on cash and cash equivalents	15,586,337.97	55,313,498.77
5. Net increase in cash and cash equivalents	-517,041,502.17	-3,857,571,108.40
Add: Period-beginning balance of cash and cash equivalents	1,622,961,833.69	5,789,114,669.03
6. Period-end balance of cash and cash equivalents	1,105,920,331.52	1,931,543,560.63

(II) Audit Report

Whether the Third Quarterly Report has been audited

☐ Yes ☒ No

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

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

1. Consolidated Statement of Profit or Loss¹

For the nine months ended September 30, 2025

	Nine months ended September 30,	
	2025	2024
	RMB'000	RMB'000
REVENUE	10,085,623	8,817,275
Cost of sales	<u>(6,661,624)</u>	<u>(5,865,372)</u>
Gross profit	3,423,999	2,951,903
Other income and gains	174,120	794,174
Other expenses	(55,846)	(68,618)
Selling and distribution expenses	(220,572)	(186,559)
Administrative expenses	(1,361,798)	(1,263,729)
Research and development costs	(391,596)	(332,252)
Impairment losses on financial and contract assets	(44,186)	(25,800)
Finance costs	(141,659)	(193,422)
Share of losses of associates	<u>(53,528)</u>	<u>(53,821)</u>
Profit before tax	1,328,934	1,621,876
Income tax expense	<u>(263,063)</u>	<u>(252,669)</u>
Profit for the period	<u>1,065,871</u>	<u>1,369,207</u>
Attributable to:		
Owners of the parent	1,140,912	1,421,799
Non-controlling interests	<u>(75,041)</u>	<u>(52,592)</u>
	<u>1,065,871</u>	<u>1,369,207</u>
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	RMB	RMB
Basic		
For profit for the period	<u>0.6477</u>	<u>0.8028</u>
Diluted		
For profit for the period	<u>0.6467</u>	<u>0.8019</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

September 30, 2025

	September 30, 2025 RMB'000	January 1, 2025 RMB'000
NON-CURRENT ASSETS		
Property, plant and equipment	11,720,083	10,944,152
Right-of-use assets	888,217	922,592
Goodwill	2,980,456	2,760,736
Other intangible assets	291,812	225,319
Investments in associates	702,026	648,983
Equity investments at fair value through profit or loss	508,653	234,059
Biological assets	153,053	175,001
Deferred tax assets	250,184	192,684
Other non-current assets	493,690	215,693
Total non-current assets	17,988,174	16,319,219
CURRENT ASSETS		
Inventories	587,358	486,811
Contract costs	410,597	211,572
Trade and bills receivable	2,478,871	2,413,629
Contract assets	469,745	457,811
Biological assets	398,264	418,282
Prepayments, other receivables and other assets	1,186,011	809,831
Financial assets at fair value through profit or loss	1,075,139	1,115,265
Derivative financial instruments	2,452	5,063
Pledged deposits	96,665	66,844
Cash and cash equivalents	1,107,845	1,623,072
Total current assets	7,812,947	7,608,180
CURRENT LIABILITIES		
Interest-bearing bank borrowings	1,580,899	1,047,309
Trade payables	564,641	477,089
Other payables and accruals	1,652,548	1,507,999
Contract liabilities	1,118,638	834,858
Lease liabilities	130,016	149,508
Derivative financial instruments	5,354	47,165
Tax payable	141,533	160,078
Total current liabilities	5,193,629	4,224,006
NET CURRENT ASSETS		
	2,619,318	3,384,174
TOTAL ASSETS LESS CURRENT LIABILITIES		
	20,607,492	19,703,393

	September 30, 2025 RMB'000	January 1, 2025 RMB'000
NON-CURRENT LIABILITIES		
Interest-bearing bank borrowings	4,296,416	4,377,368
Deferred tax liabilities	314,563	291,867
Deferred income	433,089	409,978
Lease liabilities	381,285	401,307
Total non-current liabilities	5,425,353	5,480,520
NET ASSETS	15,182,139	14,222,873
EQUITY		
Share capital	1,778,196	1,778,196
Treasury shares	(304,892)	(416,271)
Reserves	13,139,693	12,257,410
Equity attributable to owners of the parent	14,612,997	13,619,335
Non-controlling interests	569,142	603,538
Total equity	15,182,139	14,222,873

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.

	Nine months ended September 30,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Profit attributable to owners of the parent	<u>1,140,912</u>	<u>1,421,799</u>
Add:		
Share-based compensation expenses	52,423	83,612
Convertible Bonds related gains	–	(6,136)
Foreign exchange related losses	30,867	32,273
Amortization of intangible assets from acquisitions	1,904	–
Realized and unrealized losses/(gains) from equity investments	443	(468,170)
One-off loss made by Pharmaron Shanghai Co., Ltd. due to the business close	<u>–</u>	<u>44,016</u>
Non-IFRS adjusted net profit attributable to owners of the parent	<u><u>1,226,549</u></u>	<u><u>1,107,394</u></u>

In the first three quarters of 2025, non-IFRS adjusted net profit attributable to owners of the parent increased by 10.8% as compared with the corresponding period of the previous year.