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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 THIRD 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 third 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, 31 October 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 third quarterly financial statements were audited

☐ Yes ☒ No

DEFINITIONS

In this report, unless the context otherwise requires, all the relevant financial data has been prepared in accordance with the requirements of the PRC Accounting Standards, and the following terms shall have the following meanings:

“Shanghai Pharmaceuticals”, “the Group”, “Group”, the “Company” or “Company”	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 Hong Kong Stock Exchange 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 July 2025 to 30 September 2025
“YOY”	year-on-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
“Shanghai SASAC”	Shanghai State-owned Assets Supervision and Administration Commission (上海市國有資產監督管理委員會)
“Shares”	shares of Shanghai Pharmaceuticals with a nominal value of RMB1.00 each, comprising both A Shares and H Shares
“A Shares”	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 Shares”	overseas 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
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“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)
“SIIC International”	SIIC International Investment Company Limited (上實國際投資有限公司)
“Shanghai Tandong”	Shanghai Tandong Enterprise Consulting Services Co., Ltd. (上海潭東企業諮詢服務有限公司)
“Golden Bell”	Golden Bell International Holdings Limited (金鐘國際控股有限公司)
“Shanghai Shangshi Yangtze River Delta”	Shanghai Shangshi Yangtze River Delta Ecological Development Co., Ltd. (上海上實長三角生態發展有限公司)
“Hutchison Pharmaceuticals”	Shanghai Hutchison Pharmaceuticals Co., Ltd. (上海和黃藥業有限公司)
“SPH Cloud Health”	Shanghai Pharmaceuticals Grand Health Cloud Commerce Company Limited (上海醫藥大健康雲商股份有限公司)

I. MANAGEMENT DISCUSSION AND ANALYSIS

(I) Performance Overview

During the Reporting Period, Shanghai Pharmaceuticals once again ranked the top ten among the “2024 Top 100 Chinese Pharmaceutical Manufacturing Enterprises in terms of Principal Business Income”, and its MSCI ESG rating was successfully upgraded to AA grade by virtue of its consistently outstanding ESG performance.

From January to September 2025, the operating income of the Company amounted to RMB215.072 billion, representing a YOY increase of 2.60%, of which, the sales revenue from the pharmaceutical manufacturing was RMB18.164 billion, representing a YOY decrease of 0.66% and the sales revenue from the pharmaceutical services was RMB196.908 billion, representing a YOY increase of 2.91%.

From January to September 2025, the Company recorded RMB5.147 billion of net profit attributable to shareholders of the listed company (of which, the pharmaceutical manufacturing contributed profits of RMB1.665 billion, the pharmaceutical services contributed profits of RMB2.653 billion and major shareholding enterprises contributed profits of RMB324 million), representing a YOY increase of 26.96%, mainly due to the one-off special gains arising from the change of the accounting treatment for Hutchison Pharmaceuticals from equity method accounting for a joint venture to subsidiary accounting. The net profit attributable to shareholders of parent company after deduction of the above-mentioned one-off special profit or loss amounted to RMB3.979 billion, representing a YOY decrease of 1.85%.

From January to September 2025, the Company achieved the operating net cash inflow of RMB2.350 billion, continuing to maintain its high-quality development.

(II) Operating Highlights

1. Accumulated richly and broke forth vastly, and promoted the research and development of new drugs in an orderly manner

From January to September 2025, the Company invested RMB1.729 billion in R&D, accounting for 9.52% of the sales revenue from pharmaceutical manufacturing, of which, the R&D expenditure amounted to RMB1.515 billion.

As of the end of the Reporting Period, the Company had submitted 57 new drug pipelines that had either been accepted for clinical trial application or entered the clinical trial stage, including 45 innovative drug pipelines. Among innovative drug pipelines:

BCD-085 Project: BCD-085 is an innovative recombinant human anti-interleukin-17 (IL-17) monoclonal antibody. Clinically, IL-17 inhibitor has become a first-line or second-line scheme for autoimmune diseases such as moderate and severe plaque psoriasis, ankylosing spondylitis and psoriatic arthritis because of its rapid onset, remarkable curative effect, long-lasting stability and good safety characteristics. The Company's new drug application (NDA) for ankylosing spondylitis has been submitted during the Reporting Period.

Shenqi Sherong Pill: Shenqi Sherong Pill is a new drug of class 1.1 of traditional Chinese medicine, which is clinically intended to be used to treat mild and moderate cervical spondylotic myelopathy (the syndrome of qi deficiency, blood stasis and kidney depletion). In daily cervical spondylosis, cervical spondylotic myelopathy accounts for approximately 10%-15% and has the most serious adverse effects on patients. If the disease progresses to moderate and severe degree, surgical treatment is required. At present, there is a lack of drugs that can effectively control the progress of cervical spondylotic myelopathy and promote the functional recovery of patients. This project is committed to reducing local inflammation, improving spinal cord ischemia or blood stasis, alleviating the continued spinal cord injury and other areas, and is helpful to fill the gap in the Chinese patent medicine for the treatment of cervical spondylotic myelopathy. As of the end of the Reporting Period, all subjects of this project for the phase III clinical trial have been enrolled.

B019 Project: B019 injection is a chimeric antigen receptor autologous T cell injection (CAR-T) targeting CD19 and CD22. B019 injection uses bicistronic vector technology to express two independent chimeric antigen receptors on the surface of T cells, thereby exerting more precise effects. As of the end of the Reporting Period, two indications for childhood acute lymphoblastic leukemia and adult lymphoma were in the phase I clinical trial stage and some subjects were enrolled, and the application for clinical trials for refractory systemic lupus erythematosus indication has also been approved.

2. *Maintained integrity and innovation, and developed the traditional Chinese medicine business in a multi-dimensional manner*

The Company focused on the advantageous areas, and strengthened the core competitiveness through secondary development and brand rejuvenation of large varieties.

Firstly, **in the secondary development of large varieties of traditional Chinese medicines**, the Company continued to conduct the evidence-based medicine research and made the following progress:

- (1) **Weifuchun:** The RCT (randomized controlled trial) study of Weifuchun in the treatment of chronic atrophic gastritis adopted a multicenter, randomized, double-blind and double-simulated parallel control design, and all the subjects have been enrolled, with a total of 480 cases.
- (2) **Danning Tablet:** During the Reporting Period, the Expert Consensus on Clinical Application of Danning Tablet was officially released. Based on the systematic analysis and scientific evaluation of the clinical application data of Danning Tablet for more than 30 years, the expert group has reached a unanimous recommendation for the use of Danning Tablet in the treatment of chronic cholecystitis, cholelithiasis and other diseases, providing practical medication guidance for clinical doctors.
- (3) **Guanxinning:** As of the end of the Reporting Period, all the subjects of the multicenter randomized double-blind positive drug parallel controlled clinical trial of Guanxinning Tablet in the treatment of stable angina pectoris (blood stasis syndrome) and the clinical re-evaluation study of the treatment of angina pectoris after percutaneous coronary intervention (PCI) have been enrolled.
- (4) **Kuaiwei Tablet:** Kuaiwei Tablet was included in the Management Guide for Chronic Atrophic Gastritis in the Elderly (2025), and as of the end of the Reporting period, Kuaiwei Tablet was also included in the International clinical practice guideline on the use of traditional Chinese medicine for functional dyspepsia (2025), an international guideline.

Secondly, **in terms of the brand rejuvenation**, the Company grasped the latest market trends by relying on profound historical background and injected new kinetic energy into the time-honored brands. Among which:

- (1) **Leishi:** The Company catered to the needs of young people, realized product innovation through carefully selecting medicinal and edible materials and launched the Leishi Perfect Ten Series of Food Ointments. At the same time, the Company further explored the new connotation of traditional brands. “Leishi” brand has not only successively appeared on the major international stages such as the China-ASEAN Expo, but also innovatively launched new IPs, digital assets, dynamic expressions and peripheral products, and attracted attention of a new generation of consumers in a younger and more creative way through participation in the young trend exhibitions such as ChinaJoy and Big Data Expo.
- (2) **Shenxiang:** Based on the traditional health care concept, the Company actively strove for innovation, introduced a new concept of snack nourishing, and completed the launch of new products of the “Three Treasures of Vitality(元氣三寶)” under Shenxiaoxiang (神小象). By combining with daily life scenes, the Company met the needs of different groups in a more convenient and fresh nourishing way.

In addition, **in terms of promoting traditional Chinese medicines to the world**, the Company took “modernization of Chinese medicine and internationalization of traditional Chinese medicines” as its development strategy. As of the end of the Reporting Period, Zhengqi Tablet (Canadian trade name: Henergy) and Danning Tablet (Canadian trade name: Biliflow) of Hutchison Pharmaceuticals, a subsidiary of the Company, have been successfully exported to Canada. Among which, Danning Tablet, based on the achievements of modernization of traditional Chinese medicines and according to the Canadian legal system and technical guidelines, systematically constructed the quality control system and the evidence system of effectiveness and safety of compound Chinese medicine preparations that meet the international registration requirements, and the intellectual property protection system that meets the international rules, and explored the registration path aiming at indications of western medicine, thus becoming the **first** compound traditional Chinese medicine preparation in China that is independently licensed by a production enterprise and enters the Canadian market as a drug with indications of western medicine.

3. *Cultivated rare diseases and practiced the social responsibility of pharmaceutical companies*

Shanghai Pharmaceuticals has always been rooted in the field of treatment of rare diseases, and further reduced the R&D risk and improved the R&D efficiency of drugs for treating rare diseases by various methods such as establishing a professional R&D team, introducing new drugs in cooperation and jointly building a cooperation platform. At the same time, the Company gave full play to the advantages of the industrial chain and used the existing large-scale production line to improve the efficiency of production input and ensure the supply of drugs for treating rare diseases.

Through participation in the construction of an ecological circle for the prevention and treatment of rare diseases with “guidance by government, support by educational circles and participation by enterprises”, the Company cooperated with all parties to jointly promote and improve the accessibility of drugs for the treatment of rare diseases. During the Reporting Period, the “China Ruimeng Popular Science Base for Rare Diseases” jointly established by the China Alliance for Rare Diseases and Shanghai Pharmaceuticals was officially launched in Shanghai. By integrating the professional resources and practical experience of all parties in the field of treatment of rare diseases, the China Ruimeng Popular Science Base for Rare Diseases aims to build a multi-level science popularization system for patient groups, medical staff and the general public, promote the research and development and innovation of drugs for treating rare diseases, enhance the level of the rare disease treatment ecosystem, and inject new momentum into the improvement of the rare disease prevention and treatment system.

As of the end of the Reporting Period, the Company had 51 products in the process of production in the field of rare disease treatment, covering 67 rare diseases such as generalized myasthenia gravis and hepatolenticular degeneration. In addition, the Company had a number of research pipelines including SRD4610 (phase III of clinical trial), covering amyotrophic lateral sclerosis, pulmonary hypertension, hemophilia and other diseases.

4. *Led by innovation and steadily improved the pharmaceutical service*

During the Reporting Period, the Company’s pharmaceutical service business continued to maintain growth resilience, the advantageous regions showed a strong growth momentum, the devices and big health business performed brilliantly, the new retail strategy adjustment achieved remarkable results, the scale of the CSO business reached a new high, the product structure of innovative drugs continued to be optimized and the supply chain services were oriented to specialization and high-end extension of the value chain.

Through deepening the implementation of the integration strategy of customer service system and fund management, the Company has effectively integrated existing resources and elements and promoted the quality improvement and efficiency enhancement of operation and management. In addition, during the Reporting Period, the Company further deepened the strategic cooperation with Baxter China, German Saikang, Cutia Therapeutics, Opella and other enterprises to provide efficient and professional full-chain health solutions.

- (1) **Innovative drugs business:** As of the end of the Reporting Period, the Company's innovative drugs business achieved the sale revenue of RMB40.7 billion, representing a YOY increase of more than 25%.
- (2) **Import under general agency:** As of the end of the Reporting Period, the Company's import under general agency achieved the sale revenue of RMB27.6 billion, representing a YOY increase of more than 14%.
- (3) **Devices and big health business:** As of the end of the Reporting Period, the Company's devices and big health business achieved the sale revenue of RMB33.988 billion, representing a YOY increase of more than 4%.
- (4) **New retail integration and AI empowerment:** During the Reporting Period, the Company continued to promote the new retail strategy focusing on "Hospital Side Pharmacies + DTP Specialized Pharmacies" and empowered the traditional businesses with AI application. Based on the intelligent application of digital intelligence technology and AI pharmacists, SPH Cloud Health realized digital closed-loop management of the whole process from drug supply to pharmacy service, and provided patients with one-stop services such as medication guidance, medication monitoring and health management.

II. MAJOR FINANCIAL DATA

(I) Major accounting data and financial indicators

Unit: Yuan Currency: RMB

Items	Reporting Period	Increase/decrease of the Reporting Period as compared to the corresponding period of last 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 last year (%)
Operating revenue	73,479,447,860.67	4.65	215,072,230,363.46	2.60
Total profit	1,477,276,410.26	-18.94	8,298,097,112.99	24.89
Net profit attributable to equity holders of the listed company	688,200,056.50	-38.13	5,147,064,933.11	26.96
Net profit after deduction of non-recurring profit or loss attributable to equity holders of the listed company	599,100,074.35	-38.94	2,698,865,006.88	-26.79
Net cash flows from operating activities	1,360,553,176.70	-40.00	2,349,810,165.59	-15.56
Basic earnings per Share (RMB per share)	0.19	-36.67	1.39	27.52
Diluted earnings per Share (RMB per share)	0.19	-36.67	1.39	27.52
Weighted average return on net assets (%)	0.91	Decreased by 0.67 percentage point	6.96	Increased by 1.22 percentage points

	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	236,746,245,236.22	221,209,430,148.17	7.02
Owners' equity attributable to equity holders of the listed company	75,782,860,404.62	71,675,619,971.97	5.73

Note: the “Reporting Period” represents the 3-month period from the beginning of this quarter to the end of this quarter, the same below.

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

Non-recurring profit or loss items	Amounts for the current period	Amounts from the beginning of the year to the end of the Reporting Period
Profit or loss on disposal of non-current assets, including write-off of provision for asset impairment	119,155,238.92	3,112,477,185.85
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	37,055,462.60	174,468,161.28
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	3,281,894.68	-824,003.75
Reversal of provisions on impairment for receivables assessed for impairment on an individual basis	18,783,808.82	54,413,872.25
Other non-operating income and expenses other than the aforesaid items	-25,873,433.44	-38,672,355.26
Less: Effect on income tax	57,178,100.63	814,498,971.38
Effect on minority interests (after tax)	6,124,888.80	39,163,962.76
Total	89,099,982.15	2,448,199,926.23

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
Derivative financial assets	-93.87	Decrease in fair value of forward foreign exchange contract assets during the Reporting Period
Non-current assets due within one year	-36.49	Decrease in long-term receivables due within one year during the Reporting Period
Bearer biological assets	-96.54	Increase in impairment provision for bearer biological assets during the Reporting Period
Intangible assets	59.12	Increase in intangible assets due to business combinations during the Reporting Period
Derivative financial liabilities	585.60	Increase in fair value of forward foreign exchange contract liabilities during the Reporting Period
Non-current liabilities due within one year	363.50	Increase in long-term borrowings due within one year during the Reporting Period
Long-term borrowings	-50.54	Increase in long-term borrowings due within one year transferred in during the Reporting Period
Long-term payables	-100.00	Decrease in long-term current accounts payable during the Reporting Period
Long-term employee benefits payable	56.37	Increase in termination benefits payable during the Reporting Period
Deferred tax liabilities	134.74	Increase in deferred income tax liabilities recognized due to business combinations during the Reporting Period
Other income	30.28	Increase in government grants received during the Reporting Period
Investment income	881.11	Increase in investment income from deemed disposal of joint ventures during the Reporting Period

Items	Change (%)	Main reason
Credit impairment loss	44.56	Increase in provision for credit impairment loss during the Reporting Period
Asset impairment loss	1,119.12	Increase in provision for asset impairment loss during the Reporting Period
Non-operating income	115.09	Increase in compensation received during the Reporting Period
Non-operating expenses	91.52	Increase in compensation expenses during the Reporting Period
Net cash flows from investing activities	-320.77	Increase in cash paid for investment in financial assets held for trading during the Reporting Period
Net cash flows from financing activities	-504.78	Increase in dividends paid to minority shareholders during the Reporting Period
Net profit attributable to equity holders of the listed company_ for the Reporting Period	-38.13	Increase in provision for asset impairment during this quarter
Net profit after deduction of non-recurring profit or loss attributable to equity holders of the listed company_ for the Reporting Period	-38.94	Increase in provision for asset impairment during this quarter
Basic earnings per Share (RMB per share)_for the Reporting Period	-36.67	Increase in provision for asset impairment during this quarter
Diluted earnings per Share (RMB per share)_ for the Reporting Period	-36.67	Increase in provision for asset impairment during this quarter

III. 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	92,942	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	Foreign legal person	918,240,949	24.761	0	Unknown	
Shanghai Pharmaceutical (Group) Co., Ltd.	State-owned legal person	716,516,039	19.322	0	Nil	
Yunnan Baiyao Group Co., Ltd.	Domestic non-state-owned legal person	665,626,796	17.949	0	Nil	
SIIC International Investment Company Limited	State-owned legal person	301,418,000	8.128	0	Nil	
Shanghai Shangshi (Group) Co., Ltd.	State-owned legal person	221,801,798	5.981	0	Nil	
Shanghai Tandong Enterprise Consulting Services Co., Ltd.	State-owned legal person	187,000,000	5.043	0	Nil	
New China Life Insurance Company Ltd. – Traditional – General Insurance Products – 018L – CT001Hu	State-owned legal person	153,696,726	4.145	0	Nil	
Hong Kong Securities Clearing Company Limited	Foreign legal person	48,061,103	1.296	0	Unknown	
China Securities Finance Corporation Limited	State-owned legal person	41,330,543	1.115	0	Unknown	
New China Life Insurance Company Ltd. – Dividends – Individual Dividends – 018L – FH002Hu	State-owned legal person	29,020,495	0.783	0	Nil	

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	918,240,949	Overseas listed foreign Shares	918,240,949
Shanghai Pharmaceutical (Group) Co., Ltd.	716,516,039	RMB ordinary Shares	716,516,039
Yunnan Baiyao Group Co., Ltd.	665,626,796	RMB ordinary Shares	665,626,796
SIIC International Investment Company Limited	301,418,000	Overseas listed foreign Shares	301,418,000
Shanghai Shangshi (Group) Co., Ltd.	221,801,798	RMB ordinary Shares	221,801,798
Shanghai Tandong Enterprise Consulting Services Co., Ltd.	187,000,000	RMB ordinary Shares	187,000,000
New China Life Insurance Company Ltd. – Traditional – General Insurance Products – 018L – CT001Hu	153,696,726	RMB ordinary Shares	121,809,226
		Overseas listed foreign Shares	31,887,500
Hong Kong Securities Clearing Company Limited	48,061,103	RMB ordinary Shares	48,061,103
China Securities Finance Corporation Limited	41,330,543	RMB ordinary Shares	41,330,543
New China Life Insurance Company Ltd. – Dividends – Individual Dividends – 018L – FH002Hu	29,020,495	RMB ordinary Shares	29,020,495
Note on connected relations or concerted actions of the above shareholders	SIIC is a controlling shareholder of the Company and holds 100% equity interest in SIIC International. SIIC International holds 100% equity interest in Shanghai Tandong. SIIC is authorized by Shanghai SASAC to operate and manage Shanghai Shangshi, therefore, SIIC has control over Shanghai Shangshi. Shanghai Shangshi holds 100% equity interest in 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 “Measures for the Administration of the Takeover 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)	Not available		

1. 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 301,418,000 H Shares held by SIIC International Investment Company Limited and 31,887,500 H Shares held by New China Life Insurance Company Ltd. – Traditional – General Insurance Products – 018L – CT001Hu.
2. Hong Kong Securities Clearing Company Limited is the nominee holder of the RMB ordinary Shares under Shanghai-Hong Kong Stock Connect.
3. 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.
4. As at the end of the Reporting Period, SIIC indirectly held 500,000 A Shares, 301,418,000 H Shares and 187,000,000 A Shares of the Company through Shanghai SIIC Investment Management Consulting Co., Ltd. (上海上實投資管理諮詢有限公司), SIIC International and Shanghai Tandong respectively, and controlled a total of 488,918,000 Shares of the Company. According to the Decision on Authorising Shanghai Industrial Investment (Holdings) Co., Ltd. to Operate the State-owned Assets of Shanghai Overseas Companies, its Major Overseas Group Companies and Shanghai Shangshi (Group) Co., Ltd. (Hu Guo Zi Wei Shou [1998] No. 6) issued by Shanghai SASAC in 1998, SIIC is authorised by Shanghai SASAC to operate and manage Shanghai Shangshi, therefore, SIIC has control over Shanghai Shangshi. As at the end of the Reporting Period, Shanghai Shangshi directly held 221,801,798 A Shares of the Company and held 716,516,039 A Shares of the Company through Shanghai Pharmaceutical (Group). In conclusion, SIIC held/controlled a total of 1,427,235,837 Shares of the Company, representing 38.487% of the total share capital of the Company.
5. The transaction in relation to transfer of its 100% equity interest in Shanghai Tandong by Shanghai Shangshi to SIIC International (for details, please refer to the A Share announcement of the Company Lin No. 2025-085 and the H Share announcement of the Company dated 23 September 2025 in relation to the change in shareholders' interest) and the transaction in relation to transfer of its 40% equity interest in Shanghai Pharmaceuticals (Group) by Shanghai Shangshi Yangtze River Delta to Shanghai Shangshi (for details, please refer to the A Share announcement of the Company Lin No. 2025-086 and the H Share announcement of the Company dated 26 September 2025 in relation to the change in shareholders' interest) have completed their respective industrial and commercial registration during the Reporting Period.

6. 100% equity interest in SIIC held by Shanghai SASAC has been transferred to Golden Bell, a wholly-owned subsidiary of Shanghai Shangshi, therefore, the percentage of shares of the Company held and controlled by Shanghai Shangshi increased from 25.303% to 38.487% (for details, please refer to the A Share announcement of the Company Lin No. 2025-092 and the H Share announcement of the Company dated 15 October 2025 in relation to the equity adjustment of controlling shareholder), which is subject to the completion of subsequent change procedure.

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

IV. 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

V. QUARTERLY FINANCIAL STATEMENTS

(I) Type of audit opinion

☐ Applicable ☒ Not applicable

(II) Financial Statements

CONSOLIDATED BALANCE SHEET

30 September 2025

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

Unit: Yuan Currency: RMB Type of Audit: Unaudited

Items	30 September 2025	31 December 2024
Current assets:		
Monetary funds	36,731,758,748.40	35,744,328,038.57
Deposit reservation for balance		
Lending funds		
Financial assets held for trading	7,816,270,273.97	8,632,930,000.00
Derivative financial assets	994,853.52	16,224,786.35
Notes receivable	1,065,609,050.48	1,122,105,045.23
Accounts receivable	88,783,056,641.95	79,129,205,739.16
Receivables financing	1,668,551,993.81	1,965,669,770.02
Advances to suppliers	2,099,544,705.72	1,947,402,427.71
Premiums receivable		
Reinsurance accounts receivable		
Receivable from subcontracting reserves		
Other receivables	2,892,025,630.93	3,106,695,609.03
Including: Interests receivable		
Dividends receivable	24,812,649.82	94,189,935.96
Financial assets purchased for resale		
Inventories	41,783,787,540.93	38,943,669,737.08
Including: Data resource		
Contract assets		
Assets classified as held for sale		
Non-current assets due within one year	53,100,734.44	83,611,615.14
Other current asset	1,033,573,215.36	1,131,264,653.68
Total current assets	183,928,273,389.51	171,823,107,421.97

Items	30 September 2025	31 December 2024
Non-current assets:		
Issuing of loans and advances		
Debt investments		
Other debt investments		
Long-term receivables	332,460,022.77	386,244,506.89
Long-term equity investments	7,024,473,181.92	8,066,844,872.89
Other equity instrument investments	37,904,676.94	43,899,340.70
Other non-current financial assets	1,500,578,595.70	1,724,668,131.23
Investment properties	378,436,621.72	366,010,300.23
Fixed assets	14,691,331,801.29	14,911,045,205.84
Construction in progress	2,475,535,410.20	2,148,651,608.60
Bearer biological assets	4,615,299.69	133,381,840.87
Oil-and-gas assets		
Right-of-use assets	1,823,101,868.08	1,981,731,618.35
Intangible assets	8,938,603,644.35	5,617,462,430.33
Including: Data resource		
Development disbursement	220,546,205.27	215,324,899.96
Including: Data resource		
Goodwill	12,735,504,562.05	11,145,586,135.68
Long-term prepaid expenses	540,670,515.05	534,566,477.24
Deferred income tax assets	1,733,733,678.37	1,627,529,013.21
Other non-current assets	380,475,763.31	483,376,344.18
Total non-current assets	52,817,971,846.71	49,386,322,726.20
Total assets	236,746,245,236.22	221,209,430,148.17

Items	30 September 2025	31 December 2024
Current liabilities:		
Short-term borrowings	44,490,364,239.86	38,064,098,967.71
Borrowing from the Central Bank		
Borrowing funds		
Financial liabilities held for trading		
Derivative financial liabilities	10,957,111.95	1,598,178.46
Bills payable	7,890,743,469.52	9,241,133,347.89
Accounts payable	56,657,577,739.24	50,241,787,131.40
Advances from customers		
Contract liabilities	1,304,859,343.17	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	1,834,704,586.61	1,796,347,060.73
Taxes payable	1,381,921,817.49	1,264,015,312.92
Other payables	16,322,460,744.02	16,797,359,516.09
Including: Interests payable		
Dividends payable	624,228,265.18	381,062,451.26
Fees and commissions payable		
Reinsurance accounts payable		
Liabilities classified as held for sale		
Non-current liabilities due within one year	3,903,432,558.78	842,162,528.36
Other current liabilities	5,193,226,292.03	6,227,847,461.97
Total current liabilities	138,990,247,902.67	126,038,386,279.10

Items	30 September 2025	31 December 2024
Non-current liabilities:		
Provision for insurance contracts		
Long-term borrowings	4,120,516,630.15	8,331,334,115.57
Bonds payable		
Including: Preference shares		
Perpetual bonds		
Lease liabilities	1,200,491,502.18	1,396,299,515.58
Long-term payables		9,153,417.88
Long-term employee benefits payable	61,237,650.70	39,161,175.37
Accrued liabilities	30,930,879.85	36,025,175.59
Deferred income	528,973,653.19	550,991,222.67
Deferred income tax liabilities	1,916,531,484.47	816,452,826.21
Other non-current liabilities	274,691,694.90	249,262,699.13
Total non-current liabilities	8,133,373,495.44	11,428,680,148.00
Total liabilities	147,123,621,398.11	137,467,066,427.10
Owners' equity (or shareholders' equity):		
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	29,701,717,860.25	29,647,771,271.51
Less: Treasury shares		
Other comprehensive income	-537,313,358.28	-534,279,925.88
Special reserves		
Surplus reserves	2,306,949,383.63	2,306,949,383.63
General risk provisions		
Undistributed profits	40,603,144,710.02	36,547,207,403.71
Total owners' equity (or shareholders' equity) attributable to the parent company	75,782,860,404.62	71,675,619,971.97
Minority interests	13,839,763,433.49	12,066,743,749.10
Total owners' equity (or shareholders' equity)	89,622,623,838.11	83,742,363,721.07
Total liabilities and owners' equity (or shareholders' equity)	236,746,245,236.22	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 – September 2025

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

Unit: Yuan Currency: RMB Type of Audit: Unaudited

Items	The first three quarters of 2025 (January to September)	The first three quarters of 2024 (January to September)
I. Total revenue of operation	215,072,230,363.46	209,628,733,748.35
Including: Operating revenue	215,072,230,363.46	209,628,733,748.35
Interest income		
Earned premium		
Service charges and commission		
II. Total cost of operation	209,405,979,454.06	203,433,368,171.18
Including: Cost of operation	192,652,536,770.53	186,451,657,820.93
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	635,973,141.24	594,968,107.05
Selling expenses	9,318,311,278.74	9,479,577,316.82
Administrative expenses	4,168,813,594.90	4,141,832,679.17
R&D expenses	1,515,479,406.31	1,616,147,379.76
Financial expenses	1,114,865,262.34	1,149,184,867.45
Including: Interest expenses	1,280,705,456.13	1,386,795,389.33
Interest income	270,229,488.53	363,295,309.41

Items	The first three quarters of 2025 (January to September)	The first three quarters of 2024 (January to September)
Add: Other income	441,446,271.52	338,847,559.91
Investment income (loss indicated by “-”)	3,370,051,879.37	343,492,522.94
Including: Share of investment income of associates and joint ventures	479,617,408.12	447,825,573.46
Gains from derecognition of financial assets measured at amortised cost	-104,528,114.77	-106,110,969.92
Exchange earnings (loss indicated by “-”)		
Net gains from hedging exposure (loss indicated by “-”)		
Profit arising from changes in fair value (loss indicated by “-”)	113,140,103.93	142,203,088.18
Impairment loss of credit (loss indicated by “-”)	-624,800,914.09	-432,215,046.79
Impairment loss of assets (loss indicated by “-”)	-789,412,133.56	-64,752,427.06
Gains on assets disposal (loss indicated by “-”)	160,093,351.68	145,825,666.77
III. Operating profit (loss indicated by “-”)	8,336,769,468.25	6,668,766,941.12
Add: Non-operating income	73,319,426.76	34,087,049.36
Less: Non-operating expenses	111,991,782.02	58,476,727.59
IV. Total profit (total loss indicated by “-”)	8,298,097,112.99	6,644,377,262.89
Less: Income tax expenses	2,311,947,675.20	1,621,079,199.01
V. Net profit (net loss indicated by “-”)	5,986,149,437.79	5,023,298,063.88
(1) Classified by continuity of operations		
1. Net profit from continuing operations (net loss indicated by “-”)	5,986,149,437.79	5,023,298,063.88
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 “-”)	5,147,064,933.11	4,054,178,132.43
2. Minority interests (net loss indicated by “-”)	839,084,504.68	969,119,931.45

Items	The first three quarters of 2025 (January to September)	The first three quarters of 2024 (January to September)
VI. Other comprehensive income, net of tax	14,170,692.53	-26,585,406.09
(1) Other comprehensive income attributable to owners of the parent company, net of tax	-3,033,432.40	-34,848,867.09
1. Other comprehensive income that will not be reclassified to profit or loss	-4,495,997.82	62,663.33
(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	-4,495,997.82	62,663.33
(4) Changes in fair value arising from the enterprise's credit risk		
2. Other comprehensive income that will be reclassified to profit or loss	1,462,565.42	-34,911,530.42
(1) Other comprehensive income accounted for using equity method, which will be reclassified to profit or loss	52,933.95	-3,622,688.02
(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	-12,867,907.69	-4,543,766.32
(6) Exchange differences on translation of financial statements denominated in foreign currencies	14,435,305.33	-25,358,773.86
(7) Others	-157,766.17	-1,386,302.22
(2) Other comprehensive income attributable to minority shareholders, net of tax	17,204,124.93	8,263,461.00

Items	The first three quarters of 2025 (January to September)	The first three quarters of 2024 (January to September)
VII. Total comprehensive income	6,000,320,130.32	4,996,712,657.79
(1) Total comprehensive income attributable to owners of the parent company	5,144,031,500.71	4,019,329,265.34
(2) Total comprehensive income attributable to minority shareholders	856,288,629.61	977,383,392.45
VIII.Earnings per Share:		
(1) Basic earnings per Share (RMB/Share)	1.39	1.09
(2) Diluted earnings per Share (RMB/Share)	1.39	1.09

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 – September 2025

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

Unit: Yuan Currency: RMB Type of Audit: Unaudited

Items	The first three quarters of 2025 (January to September)	The first three quarters of 2024 (January to September)
I. Cash flows from operating activities:		
Cash received from sales of goods or rendering of services	223,734,692,550.11	216,241,126,794.79
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	152,560,975.79	161,365,821.57
Cash received relating to other operating activities	3,582,188,850.87	3,014,000,050.91
Sub-total of cash inflows from operating activities	227,469,442,376.77	219,416,492,667.27
Cash paid for goods and services	199,383,937,006.94	192,621,520,661.57
Net increase in customer loans and advances		
Net increase in placements with Central Bank and interbank		
Cash paid for claims on original insurance contract		

Items	The first three quarters of 2025 (January to September)	The first three quarters of 2024 (January to September)
Net increase in lending funds		
Cash paid for interest, fees and commissions		
Cash paid for policy dividend		
Cash paid to and on behalf of employees	7,293,925,442.42	6,829,300,693.72
Payments of taxes	5,827,774,466.50	5,770,527,692.30
Cash paid relating to other operating activities	12,613,995,295.32	11,412,179,163.42
Sub-total of cash outflows from operating activities	225,119,632,211.18	216,633,528,211.01
Net cash flows from operating activities	2,349,810,165.59	2,782,964,456.26
II. Cash flows from investing activities:		
Cash received from disposal of investments	50,949,303,686.76	17,454,567,000.00
Cash received from returns on investments	366,774,426.61	971,322,262.61
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	79,911,584.05	159,079,166.98
Net cash received from disposal of subsidiaries and other business units	24,108,575.12	12,364,306.65
Cash received relating to other investing activities	1,388,824,800.00	756,787,587.49
Sub-total of cash inflows from investing activities	52,808,923,072.54	19,354,120,323.73
Cash paid to acquire fixed assets, intangible assets and other long-term assets	1,612,196,921.12	1,835,291,094.20
Cash paid to acquire investments	49,914,249,000.00	15,857,397,000.00
Net increase in pledged loans		
Net cash paid to acquire subsidiaries and other business units	656,284,741.00	93,692,695.40
Cash paid relating to other investing activities	1,416,500,364.13	1,209,757,790.34
Sub-total of cash outflows from investing activities	53,599,231,026.25	18,996,138,579.94
Net cash flows from investing activities	-790,307,953.71	357,981,743.79

Items	The first three quarters of 2025 (January to September)	The first three quarters of 2024 (January to September)
III. Cash flows from financing activities:		
Cash received from capital contributions	7,378,175.70	18,315,022.81
Including: Cash received from capital contributions of minority shareholders of subsidiaries		
Cash received from borrowings	48,090,270,678.15	45,513,265,721.35
Cash received from issue of bonds	7,997,083,333.33	8,997,610,000.01
Cash received relating to other financing activities	198,437,899.47	654,648,042.46
Sub-total of cash inflows from financing activities	56,293,170,086.65	55,183,838,786.63
Cash paid for repayments of debts	52,938,358,758.11	50,540,691,452.41
Cash paid for distribution of dividends, profits or interest payment	3,133,071,878.37	3,431,566,587.40
Including: Dividends and profits paid to minority shareholders by subsidiaries	758,979,753.81	310,114,905.19
Cash paid relating to other financing activities	775,374,455.43	1,074,804,786.25
Sub-total of cash outflows from financing activities	56,846,805,091.91	55,047,062,826.06
Net cash flows from financing activities	-553,635,005.26	136,775,960.57
IV. Effect of foreign exchange rate changes on cash and cash equivalents	-11,454,659.07	-22,872,683.73
V. Net increase in cash and cash equivalents	994,412,547.55	3,254,849,476.89
Add: Balance of cash and cash equivalents at the beginning of the Reporting Period	31,881,272,794.87	27,499,809,001.20
VI. Balance of cash and cash equivalents at the end of the Reporting Period	32,875,685,342.42	30,754,658,478.09

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

BALANCE SHEET OF THE PARENT COMPANY

30 September 2025

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

Unit: Yuan Currency: RMB Type of Audit: Unaudited

Items	30 September 2025	31 December 2024
Current assets:		
Monetary funds	6,980,854,073.85	9,052,869,451.72
Financial assets held for trading	7,816,270,273.97	8,632,930,000.00
Derivative financial assets		10,803,283.33
Notes receivable		
Accounts receivable	69,989,792.46	78,949,325.65
Receivables financing		
Advances to suppliers	2,032,638.96	7,336,544.65
Other receivables	19,286,184,565.71	15,261,964,084.43
Including: Interests receivable	105,990,175.74	83,191,834.79
Dividends receivable	127,801,208.56	217,888,925.96
Inventories		
Including: Date resource		
Contract assets		
Assets classified as held for sale		
Non-current assets due within one year	20,713,093.78	9,621,930.57
Other current asset	6,228,870.51	292,871.95
Total current assets	34,182,273,309.24	33,054,767,492.30
Non-current assets:		
Debt investments		
Other debt investments		
Long-term receivables	10,366,305.70	20,517,730.17
Long-term equity investments	32,788,731,619.69	31,291,629,163.29
Other equity instrument investments		
Other non-current financial assets	1,405,393,369.42	1,633,986,486.47
Investment properties	2,601,362.81	2,923,909.21
Fixed assets	79,594,096.44	91,596,657.81

Items	30 September 2025	31 December 2024
Construction in progress	14,809,061.84	27,889,758.21
Bearer biological assets		
Oil-and-gas assets		
Right-of-use assets	40,848,069.10	51,096,058.44
Intangible assets	50,381,836.26	47,117,394.09
Including: Date resource		
Development disbursement		
Including: Date resource		
Goodwill		
Long-term prepaid expenses	36,806,933.50	30,620,117.46
Deferred income tax assets		
Other non-current assets	1,114,201.77	24,601.77
Total non-current assets	34,430,646,856.53	33,197,401,876.92
Total assets	68,612,920,165.77	66,252,169,369.22
Current liabilities:		
Short-term borrowings	2,001,116,616.42	1,692,970,602.62
Financial liabilities held for trading		
Derivative financial liabilities		
Bills payable		
Accounts payable	27,527,718.11	45,377,268.08
Advances from customers		
Contract liabilities	20,097,189.17	20,097,189.17
Employee benefits payable	111,503,643.84	109,781,309.99
Taxes payable	8,226,593.18	1,373,466.06
Other payables	18,281,755,036.50	14,909,584,759.17
Including: Interests payable		
Dividends payable		
Liabilities classified as held for sale		
Non-current liabilities due within one year	1,918,341,894.57	31,247,571.45
Other current liabilities	5,015,649,101.97	6,031,879,726.03
Total current liabilities	27,384,217,793.76	22,842,311,892.57

Items	30 September 2025	31 December 2024
Non-current liabilities:		
Long-term borrowings		2,896,400,000.00
Bonds payable		
Including: Preference shares		
Perpetual bonds		
Lease liabilities	14,402,935.49	20,882,387.70
Long-term payables		
Long-term employee benefits payable		
Accrued liabilities		
Deferred income	24,758,987.01	35,676,880.07
Deferred income tax liabilities	5,859,736.77	5,859,736.77
Other non-current liabilities		
Total non-current liabilities	45,021,659.27	2,958,819,004.54
Total liabilities	27,429,239,453.03	25,801,130,897.11
Owners' equity (or shareholders' equity):		
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	32,485,991,954.87	32,479,270,792.86
Less: Treasury shares		
Other comprehensive income	-361,929.78	-420,774.15
Special reserves		
Surplus reserves	1,931,158,581.45	1,931,158,581.45
Undistributed profits	3,058,530,297.20	2,333,058,032.95
Total owners' equity (or shareholders' equity)	41,183,680,712.74	40,451,038,472.11
Total liabilities and owners' equity (or shareholders' equity)	68,612,920,165.77	66,252,169,369.22

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

INCOME STATEMENT OF THE PARENT COMPANY

January – September 2025

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

Unit: Yuan Currency: RMB Type of Audit: Unaudited

Items	The first three quarters of 2025 (January to September)	The first three quarters of 2024 (January to September)
I. Operating revenue	2,897,795.91	9,265,805.99
Less: Cost of operation	27,895.67	3,964,686.78
Business taxes and surcharges	1,258,498.63	727,930.41
Selling expenses		
Administrative expenses	211,428,687.76	186,134,967.18
R&D expenses	270,894,446.73	419,246,826.18
Financial expenses	176,595,852.50	176,263,520.93
Including: Interest expenses	187,144,906.51	227,614,483.86
Interest income	17,247,496.09	39,795,705.23
Add: Other income	18,939,266.51	26,909,776.98
Investment income (loss indicated by “-”)	2,349,647,373.53	2,108,244,822.64
Including: Share of investment income of associates and joint ventures	171,133,770.09	56,397,127.56
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 “-”)	92,627,095.15	39,487,336.18
Impairment loss of credit (loss indicated by “-”)	-2,403,225.90	-5,557,543.09
Impairment loss of assets (loss indicated by “-”)		-25,428,136.44
Gains on assets disposal (loss indicated by “-”)	-453,918.16	-323,805.85
II. Operating profit (loss indicated by “-”)	1,801,049,005.75	1,366,260,324.93
Add: Non-operating income	181,151.91	336,381.25
Less: Non-operating expenses	332,968.80	1,814,032.01

Items	The first three quarters of 2025 (January to September)	The first three quarters of 2024 (January to September)
III. Total profit (total loss indicated by “-”)	1,800,897,188.86	1,364,782,674.17
Less: Income tax expenses		
IV. Net profit (net loss indicated by “-”)	1,800,897,188.86	1,364,782,674.17
(1) Net profit from continuing operations (net loss indicated by “-”)	1,800,897,188.86	1,364,782,674.17
(2) Net profit from discontinued operations (net loss indicated by “-”)		
V. Other comprehensive income, net of tax	58,844.37	18,957.81
(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	58,844.37	18,957.81
1. Other comprehensive income accounted for using equity method, which will be reclassified to profit or loss	58,844.37	18,957.81
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 three quarters of 2025 (January to September)	The first three quarters of 2024 (January to September)
VI. Total comprehensive income	1,800,956,033.23	1,364,801,631.98
VII. Earnings per Share:		
(1) Basic earnings per Share (RMB/Share)	N/A	N/A
(2) Diluted earnings per Share (RMB/Share)	N/A	N/A

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

CASH FLOW STATEMENT OF THE PARENT COMPANY

January – September 2025

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

Unit: Yuan Currency: RMB Type of Audit: Unaudited

Items	The first three quarters of 2025 (January to September)	The first three quarters of 2024 (January to September)
I. Cash flows from operating activities:		
Cash received from sales of goods or rendering of services	22,723,590.99	14,873,158.99
Refund of taxes received		
Cash received relating to other operating activities	30,197,588.08	389,824,292.72
Sub-total of cash inflows from operating activities	52,921,179.07	404,697,451.71
Cash paid for goods and services	103,675,353.21	171,301,894.31
Cash paid to and on behalf of employees	263,741,703.94	258,913,461.43
Payments of taxes	1,294,045.81	1,240,308.55
Cash paid relating to other operating activities	75,252,792.32	197,801,522.92
Sub-total of cash outflows from operating activities	443,963,895.28	629,257,187.21
Net cash flows from operating activities	-391,042,716.21	-224,559,735.50
II. Cash flows from investing activities:		
Cash received from disposal of investments	50,949,303,686.76	17,454,567,000.00
Cash received from returns on investments	2,287,066,077.68	2,506,095,402.17
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	9,275.94	
Net cash received from disposal of subsidiaries and other business units	78,180,058.40	
Cash received relating to other investing activities	471,118,187.64	2,706,565,784.01
Sub-total of cash inflows from investing activities	53,785,677,286.42	22,667,228,186.18
Cash paid to acquire fixed assets, intangible assets and other long-term assets	22,202,731.58	29,630,885.64
Cash paid to acquire investments	49,914,249,000.00	15,857,397,000.00
Net cash paid to acquire subsidiaries and other business units	1,262,982,485.00	
Cash paid relating to other investing activities	3,460,320,782.30	3,651,581,841.12
Sub-total of cash outflows from investing activities	54,659,754,998.88	19,538,609,726.76
Net cash flows from investing activities	-874,077,712.46	3,128,618,459.42

Items	The first three quarters of 2025 (January to September)	The first three quarters of 2024 (January to September)
III. Cash flows from financing activities:		
Cash received from capital contributions	7,378,175.70	18,315,022.81
Cash received from borrowings	2,000,000,000.00	692,470,326.00
Cash received from issue of bonds	7,997,083,333.33	8,997,610,000.01
Cash received relating to other financing activities	2,177,229,811.59	
Sub-total of cash inflows from financing activities	12,181,691,320.62	9,708,395,348.82
Cash paid for repayments of debts	11,679,442,147.90	10,303,300,000.00
Cash paid for distribution of dividends, profits or interest payment	1,278,189,947.19	1,985,867,442.07
Cash paid relating to other financing activities	30,926,077.41	18,883,754.30
Sub-total of cash outflows from financing activities	12,988,558,172.50	12,308,051,196.37
Net cash flows from financing activities	-806,866,851.88	-2,599,655,847.55
IV. Effect of foreign exchange rate changes on cash and cash equivalents	-1,561.34	-549.40
V. Net increase in cash and cash equivalents	-2,071,988,841.89	304,402,326.97
Add: Balance of cash and cash equivalents at the beginning of the Reporting Period	9,052,842,915.74	7,929,731,394.02
VI. Balance of cash and cash equivalents at the end of the Reporting Period	6,980,854,073.85	8,234,133,720.99

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

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

☐ Applicable ☒ Not applicable

It is hereby announced.

The Board of Shanghai Pharmaceuticals Holding Co., Ltd.*
30 October 2025