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Asymchem Laboratories (Tianjin) Co., Ltd.

凱萊英醫藥集團(天津)股份有限公司

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

(Stock Code: 6821)

2025 THIRD QUARTERLY REPORT

This announcement is made by Asymchem Laboratories (Tianjin) Co., Ltd. (凱萊英醫藥集團(天津)股份有限公司) (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 “**Hong Kong Listing Rules**”) and the Inside Information Provisions (as defined in the Hong Kong Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to the “Asymchem Laboratories (Tianjin) Co., Ltd. 2025 Quarterly Report for the Third Quarter” published by the Company on the website of the Shenzhen Stock Exchange, for reference purpose only. The third quarterly report for 2025 of the Company (the “**2025 Third Quarterly Report**”) is written in both Chinese and English. In the case of any discrepancies, the Chinese version of the report shall prevail.

The board (the “**Board**”) of directors (the “**Directors**”) of the Company reminds shareholders and potential investors of the Company that the information and financial data set out in this announcement are unaudited, have been reviewed by the audit committee of the Company, but have not been reviewed by the independent auditors of the Company.

The unaudited financial data in the 2025 Third Quarterly Report set out in this announcement is prepared in accordance with the Chinese Accounting Standards for Business Enterprises of the People's Republic of China and/or the International Financial Reporting Standards (the “**IFRSs**”) issued by the International Accounting Standards Board (as applicable), and is prepared pursuant to the requirements of the Main Board of the Shenzhen Stock Exchange.

By order of the Board

Asymchem Laboratories (Tianjin) Co., Ltd.

Dr. Hao Hong

Chairperson of the Board, Executive Director and Chief Executive Officer

Tianjin, the PRC, 30 October 2025

As of the date of this announcement, the Board comprises Dr. Hao Hong as the Chairperson of the Board and executive Director, Ms. Yang Rui, Mr. Zhang Da and Mr. Hong Liang as executive Directors, Dr. Ye Song and Ms. Zhang Ting as non-executive Directors, and Dr. Sun Xuejiao, Dr. Hou Xinyi and Mr. Xie Weikai as independent non-executive Directors.

Asymchem Laboratories (Tianjin) Co., Ltd.

2025 QUARTERLY REPORT FOR THE THIRD QUARTER

The Company and all members of the Board hereby confirm that the information disclosed herein is true, accurate and complete and does not contain any false information, misleading statements or material omissions.

IMPORTANT NOTICE:

1. The Board, along with directors and the senior management of the Company, confirm that the quarterly report does not contain any false information, misleading statements or material omissions, and individually and collectively accept responsibility for the truthfulness, accuracy and completeness of its contents.
2. The person in charge of the Company, the chief financial officer and the person in charge of the accounting department (accounting head) of the Company hereby confirm the truthfulness, accuracy and completeness of the financial information contained in this quarterly report.
3. Whether this third quarterly report is audited or not
☐ Yes ☒ No

I. MAJOR ACCOUNTING DATA

(I) Major Accounting Data and Financial Indicators

Does the Company require a retroactive adjustment or restatement on the financial data in prior years

☐ Yes ☒ No

	For the three months ended 30 September 2025 ("the Reporting Period")	Increase/decrease for the Reporting Period as compared with the same 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 same period of last year
Operating Revenue (RMB)	1,441,570,606.55	(0.09)%	4,629,877,130.98	11.82%
Net profit attributable to shareholders of the parent (RMB)	182,774,963.85	(13.46)%	800,245,215.12	12.66%
Net profit attributable to shareholders of the parent after deducting non-recurring profit or loss (RMB)	161,893,376.14	(24.75)%	728,017,013.30	9.74%
Net cash flow from operating activities (RMB)	N/A	N/A	1,144,158,624.68	8.67%
Basic earnings per share (RMB per share)	0.50	(18.03)%	2.18	8.46%
Diluted earnings per share (RMB per share)	0.50	(18.03)%	2.18	8.46%
Weighted average return on net assets	1.06%	(0.21)%	4.63%	0.65%

	At the end of the Reporting Period	At the end of last year	Increase/decrease as at the end of the Reporting Period as compared to the end of the last year
Total assets (<i>RMB</i>)	19,807,175,843.91	19,288,557,691.02	2.69%
Owners' equity attributable to shareholders of the parent (<i>RMB</i>)	17,350,330,053.01	16,845,385,169.37	3.00%

(II) Brief Summary of the Operation

Amid the recovery of the pharmaceutical industry from its downturn in 2025, the Company continuously improved operational management efficiency and implemented various cost-reduction and efficiency-improvement measures. Supported by positive signals reflected in changing industry trends, particularly in growth business segments such as peptides, oligonucleotides and antibody-drug conjugates (ADCs), the Company continued its market expansion. The total value of newly signed orders sustained double-digit growth.

In the first three quarters of 2025, the Company recorded a total revenue of RMB4,630 million, representing an increase of 11.82% year-on-year. Revenue from small molecule business remained stable, while revenue from emerging business surged by 71.87% year-on-year. Revenue from chemical macromolecule business soared by over 150% year-on-year. Revenue from multinational pharmaceutical companies amounted to RMB2,053 million, representing year-on-year growth of 1.98%. Revenue from small and medium-sized pharmaceutical companies totaled RMB2,577 million, reflecting an increase of 21.14% year-on-year. Based on the distribution of orders scheduled for delivery in the second half of the year, the delivery volume in the fourth quarter is expected to be significantly higher than that in the third quarter. The Company anticipates to achieve revenue growth of 13% to 15% for the full year.

In the first three quarters of 2025, the Company achieved an overall gross profit margin of 42.44%. The gross profit margin of the small molecule business was 46.99%, remaining broadly in line with that of the same period last year. The gross profit margin of the emerging business reached 30.55%, rising by 10.57 percentage points, mainly attributable to boosted delivery volumes and ramping up capacity utilization rate of emerging business.

(III) Non-recurring Profit or Loss Items and Amount

☒ Applicable ☐ Not Applicable

Unit: RMB

Items	Amount for the Reporting Period	Amount from the beginning of the year to the end of the Reporting Period
Gains or losses on disposal of non-current assets (including the written-off portion of provision for asset impairment)	(2,377,146.63)	(2,646,664.80)
Subsidies included in profit or loss for the Reporting Period (excluding those closely relevant to the Company's normal operations, in compliance with laws and regulations, in accordance with determined standards, and have a continuous impact on the Company's profit or loss)	7,521,716.83	34,118,528.10
Apart from effective hedging instruments relating to the normal operations of the Company, profit or loss from change in fair value of held-for-trading financial assets and held-for-trading financial liabilities, and investment income from disposal of held-for-trading financial assets, held-for-trading financial liabilities and available-for-sale financial assets	20,105,219.87	55,592,781.01
Other non-operating gain and loss other than the above	(557,108.29)	(1,819,929.34)
Less: Effect of income tax	3,788,922.77	12,957,119.17
Effect of non-controlling interests (after tax)	22,171.30	59,393.98
Total	<u>20,881,587.71</u>	<u>72,228,201.82</u>

Details of other profit or loss items that meet the definition of non-recurring profits or losses:

☐ Applicable ☒ Not Applicable

The Company has no other profit or loss items that meet the definition of non-recurring profits or losses.

Explanation on the non-recurring profit or loss items listed in the Explanatory Announcement on Information Disclosure by Companies Offering Securities to the Public No. 1 – Non-recurring Profits or Losses as recurring profit or loss items.

☐ Applicable ☒ Not Applicable

The Company does not define the non-recurring profit or loss items listed in the Explanatory Announcement on Information Disclosure by Companies Offering Securities to the Public No. 1 – Non-recurring Profits or Losses as recurring profit or loss items.

(IV) Changes in the Major Accounting Data and Financial Indicators and the Reasons Thereof

☒ Applicable ☐ Not Applicable

Unit: RMB

	As at September 30, 2025	As at January 1, 2025	Percentage of change	Reasons for change
I. Items of balance sheet				
Held-for-trading financial assets	898,915,731.68	1,539,809,292.51	(41.62)%	Primarily due to a decrease in wealth management product(s) purchased from bank(s) outstanding as at the end of the period
Prepayments	120,018,450.64	89,158,766.38	34.61%	Primarily due to an increase in prepayment for raw materials under orders
Inventories	1,496,620,683.15	1,193,346,492.84	25.41%	Primarily due to the impact of the order delivery cycle
	Amount for the period from January to September 2025	Amount for the previous period from January to September 2024	Percentage of change	Reasons for change
II. Items of income statement				
Tax and surcharges	35,192,437.51	72,391,395.22	(51.39)%	Primarily due to a decrease in value-added tax surcharges
Finance costs	(89,760,104.64)	(173,341,645.61)	(48.22)%	Primarily due to a decrease in exchange gains caused by exchange rate fluctuations during the period
Income tax expense	117,470,631.06	58,975,496.36	99.19%	Primarily due to an increase in taxable income during the period
	Amount for the period from January to September 2025	Amount for the previous period from January to September 2024	Percentage of change	Reasons for change
III. Items of statement of cash flows				
Cash paid relating to other operating activities	434,678,511.89	331,215,595.49	31.24%	Primarily due to an increase in operating-related expenses during the period
Cash received relating to investment activities	121,103,847.08	62,443,454.39	93.94%	Primarily due to an increase in interest income from term deposits during the period
Cash paid for investments	–	240,000,000.00	(100.00)%	Primarily due to the participation in investing industry funds during the corresponding period last year
Cash received from capital contribution	160,334,216.00	–	100.00%	Primarily attributable to proceeds from the employees' share-based incentive subscriptions during the period
Cash payments for distribution of dividends, profits, or interest expenses	395,179,359.23	640,442,094.91	(38.30)%	Primarily due to a decrease in dividends payment during the period
Cash payments relating to other financing activities	85,962,276.36	1,262,542,743.93	(93.19)%	Primarily due to the share repurchase during the corresponding period last year

II. INFORMATION OF SHAREHOLDERS

(I) Total Number of Ordinary Shareholders and Number of Preferred Shareholders with Restored Voting Rights and Shareholdings of the Top Ten Shareholders

Unit: Share

Total number of ordinary shareholders at the end of the Reporting Period	60,086	Total number of preferred shareholders with restored voting rights at the end of the Reporting Period (if any)	–
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Shareholdings of the top ten shareholders (without refinancing's securities lending business)

Name of Shareholder	Nature of Shareholder	Shareholding ratio	Number of shares held	Number of restricted shares held	Pledged, tagged or frozen Share status	Number
ASYMCHEM LABORATORIES, INCORPORATED	Foreign legal person	31.93%	115,133,168.00	–	Not applicable	–
HKSCC NOMINEES LIMITED ^{Note 1}	Foreign legal person	7.64%	27,553,260.00	–	Not applicable	–
Industrial and Commercial Bank of China Limited – Central Europe Health Hybrid Securities Investment Fund (中國工商銀行股份有限公司 – 中歐醫療健康混合型證券投資基金)	Others	4.53%	16,318,950.00	–	Not applicable	–
Dr. HAO HONG	Foreign natural person	3.96%	14,268,699.00	10,701,524.00	Not applicable	–
Hong Kong Securities Clearing Co., Ltd. (香港中央結算有限公司)	Foreign legal person	3.68%	13,287,704.00	–	Not applicable	–
Tianjin Guorong Business Information Co., Ltd. (天津國榮商務信息諮詢有限公司)	Domestic non-state-owned legal person	1.77%	6,376,604.00	–	Not applicable	–
Bank of China Limited – Hwabao CSI Medical ETF (中國銀行股份有限公司 – 華寶中證醫療交易型開放式指數證券投資基金)	Others	1.57%	5,646,679.00	–	Not applicable	–
Industrial and Commercial Bank of China Limited – Central Europe Healthcare Innovation Equity Securities Investment Fund (中國工商銀行股份有限公司 – 中歐醫療創新股票型證券投資基金)	Others	1.35%	4,878,029.00	–	Not applicable	–
Asymchem Laboratories (Tianjin) Co., Ltd. – 2022 Employee Share Ownership Plan (凱萊英醫藥集團(天津)股份有限公司 – 2022 年員工持股計劃)	Others	0.88%	3,182,800.00	–	Not applicable	–
Bank of China Limited – CMS International Biomedical Index Grading Securities Investment Fund (中國銀行股份有限公司 – 招商國證生物醫藥指數分級證券投資基金)	Others	0.81%	2,936,032.00	–	Not applicable	–

**Shareholding of top ten shareholders without selling restrictions
(excluding refinancing releasing shares and shares locked up for senior management)**

Name of Shareholder	Number of shares held without selling restrictions	Types and number of shares	
		Types of shares	Number
ASYMCHEM LABORATORIES, INCORPORATED	115,133,168	RMB-dominated ordinary shares	115,133,168
HKSCC NOMINEES LIMITED ^{Note 1}	27,553,260	Overseas listed foreign shares	27,553,260
Industrial and Commercial Bank of China Limited – Central Europe Health Hybrid Securities Investment Fund (中國工商銀行股份有限 公司 – 中歐醫療健康混合型證券投資基金)	16,318,950	RMB-dominated ordinary shares	16,318,950
Hong Kong Securities Clearing Co., Ltd. (香港中央結算有限公司)	13,287,704	RMB-dominated ordinary shares	13,287,704
Tianjin Guorong Business Information Co., Ltd. (天津國榮商務信息 諮詢有限公司)	6,376,604	RMB-dominated ordinary shares	6,376,604
Bank of China Limited – Hwabao CSI Medical ETF (中國銀行股份有 限公司 – 華寶中證醫療交易型開放式指數證券投資基金)	5,646,679	RMB-dominated ordinary shares	5,646,679
Industrial and Commercial Bank of China Limited – Central Europe Healthcare Innovation Equity Securities Investment Fund (中國工 商銀行股份有限公司 – 中歐醫療創新股票型證券投資基金)	4,878,029	RMB-dominated ordinary shares	4,878,029
Dr. HAO HONG	3,567,175	RMB-dominated ordinary shares	3,567,175
Asymchem Laboratories (Tianjin) Co., Ltd. – 2022 Employee Share Ownership Plan (凱萊英醫藥集團(天津)股份有限公司 – 2022 年 員工持股計劃)	3,182,800	RMB-dominated ordinary shares	3,182,800
Bank of China Limited – CMS International Biomedical Index Grading Securities Investment Fund (中國銀行股份有限公司 – 招 商國證生物醫藥指數分級證券投資基金)	2,936,032	RMB-dominated ordinary shares	2,936,032

Illustrations on the connected relationship or acting in concert for the shareholders above

Dr. HAO HONG is the controlling shareholder and actual controller of ALAB and is related to ALAB. Save for the above connected relationship, the Company is not aware of other shareholders who were connected or acted in concert with each other.

Note 1: HKSCC NOMINEES LIMITED, being “香港中央結算(代理人)有限公司”, holds shares on behalf of various customers.

Margin trading and short selling by top ten shareholders (if any)

Tianjin Guorong Business Information Co., Ltd. held 6,355,504 shares through credit securities accounts.

Information on the shareholders holding more than 5% of the shares, the top ten shareholders and the top ten shareholders without selling restrictions participating in the refinancing's securities lending business

☐ Applicable ☒ Not Applicable

Change in the top ten shareholders and the top ten shareholders without selling restrictions from the previous period due to the shares lending or returning of refinancing's securities lending business

☐ Applicable ☒ Not Applicable

(II) Total Number of Preferred Shareholders and Shareholdings of the Top Ten Preferred Shareholdings of the Company

☐ Applicable ☒ Not Applicable

III. OTHER SIGNIFICANT EVENTS

☐ Applicable ☒ Not Applicable

IV. QUARTERLY FINANCIAL STATEMENTS

(I) Financial Statement

1. Consolidated Balance Sheet

Prepared by: Asymchem Laboratories (Tianjin) Co., Ltd.
30 September 2025

Unit: RMB

Item	Amount at the End of the Reporting Period	Amount at the Beginning of the Year
Current Assets:		
Monetary funds	6,661,659,993.80	5,789,408,498.03
Financial assets held for trading	898,915,731.68	1,539,809,292.51
Notes receivable	9,074,290.40	26,267,847.17
Accounts receivable	1,526,722,009.26	1,811,008,371.43
Prepayments	120,018,450.64	89,158,766.38
Other receivables	35,155,576.79	27,442,684.44
Inventories	1,496,620,683.15	1,193,346,492.84
Contract assets	93,402,729.44	101,612,566.80
Non-current assets due within one year	321,266,244.67	254,115,916.67
Other current assets	206,676,556.53	218,005,287.61
Total current assets	11,369,512,266.36	11,050,175,723.88
Non-current assets:		
Long-term equity investments	539,723,485.69	536,587,320.69
Other non-current financial assets	175,791,696.70	157,761,913.05
Fixed assets	4,014,044,340.70	3,973,951,488.24
Construction in progress	2,108,426,697.65	1,866,781,339.60
Right-of-use assets	280,307,873.08	297,089,548.54
Intangible assets	420,198,403.77	430,165,701.44
Goodwill	146,183,447.05	146,183,447.05
Long-term prepaid expenses	91,432,664.82	99,099,021.43
Deferred tax assets	283,422,632.28	248,352,842.64
Other non-current assets	378,132,335.81	482,409,344.46
Total non-current assets	8,437,663,577.55	8,238,381,967.14
Total assets	19,807,175,843.91	19,288,557,691.02

Item	Amount at the End of the Reporting Period	Amount at the Beginning of the Year
Current liabilities:		
Accounts payable	580,148,308.87	450,845,943.46
Contract liabilities	289,592,628.32	269,940,917.65
Employee benefits payable	262,331,724.67	316,723,329.89
Taxes payable	95,287,270.19	114,936,437.14
Other payables	505,505,726.39	514,561,172.27
Current portion of non-current liabilities	51,374,312.97	42,225,098.60
Other current liabilities	214,825.69	112,280.25
Total current liabilities	1,784,454,797.10	1,709,345,179.26
Non-current liabilities:		
Lease liabilities	267,193,266.51	282,529,019.79
Provision	395,877.53	785,313.28
Deferred income	274,304,862.71	298,621,963.91
Deferred tax liabilities	120,785,713.05	134,702,989.82
Total non-current liabilities	662,679,719.80	716,639,286.80
Total liabilities	2,447,134,516.90	2,425,984,466.06
Owners' equity:		
Share capital	360,593,720.00	367,716,423.00
Capital reserve	8,692,207,954.69	9,396,270,574.38
Less: Treasury shares	422,116,665.21	1,232,757,710.69
Accumulated other comprehensive income	26,681,763.44	26,720,996.92
Special reserve	806,451.33	457,150.12
Surplus reserve	208,970,876.28	208,970,876.28
Retained earnings	8,483,185,952.48	8,078,006,859.36
Total equity attributable to owners of the parent company	17,350,330,053.01	16,845,385,169.37
Non-controlling interests	9,711,274.00	17,188,055.59
Total owners' equity	17,360,041,327.01	16,862,573,224.96
Total liabilities and owners' equity	19,807,175,843.91	19,288,557,691.02

Legal representative:
HAO HONG

Accounting chief:
Zhang Da

Person-in-charge of the
accounting department:
Huang Mo

2. Consolidated Statement of Profit from the Beginning of the Year to the End of the Reporting Period

Unit: RMB

Item	Amount for the Period (January- September 2025)	Amount for the Previous period (January- September 2024)
I. Total operating revenue	4,629,877,130.98	4,140,288,577.71
Of which: Operating revenue	4,629,877,130.98	4,140,288,577.71
II. Total operating costs	3,776,377,340.05	3,420,429,666.50
Of which: Operating cost	2,664,983,604.57	2,334,932,347.39
Tax and surcharges	35,192,437.51	72,391,395.22
Selling expenses	150,218,668.55	167,222,158.04
Administrative expenses	582,671,328.75	535,086,892.57
R&D expenses	433,071,405.31	484,138,518.89
Finance costs	(89,760,104.64)	(173,341,645.61)
Of which: Interest expense	9,388,152.19	3,691,338.06
Interest income	152,063,519.49	167,379,862.69
Add: Other income	52,146,160.76	28,111,767.01
Investment income (loss is represented by “()”)	46,171,416.29	27,595,786.71
Of which: Gains from investment in associates and joint ventures	3,136,165.00	(8,983,173.85)
Gains from change in fair value (loss is represented by “()”)	12,557,529.72	7,267,082.34
Impairment loss of credit (loss is represented by “()”)	(33,310,392.48)	(9,072,203.77)
Impairment loss of assets (loss is represented by “()”)	(16,648,779.04)	(12,680,700.98)
Gain from assets disposal (loss is represented by “()”)	25,074.35	384,084.93
III. Operational profit (loss is represented by “()”)	914,440,800.53	761,464,727.45
Add: Non-operating income	210,813.13	566,415.17
Less: Non-operating expense	4,702,481.62	2,876,465.09

Item	Amount for the Period (January- September 2025)	Amount for the Previous period (January- September 2024)
IV. Total profit (total loss is represented by “()”)	909,949,132.04	759,154,677.53
Less: Income tax expense	117,470,631.06	58,975,496.36
V. Net profit (net loss is represented by “()”)	792,478,500.98	700,179,181.17
(I) Classified by continuity of operations		
1. Net profit from continuing operations (net loss is represented by “()”)	792,478,500.98	700,179,181.17
(II) Classified by ownership of equity		
1. Net profit attributable to the shareholders of the parent (net loss is represented by “()”)	800,245,215.12	710,325,102.11
2. Non-controlling interests (net loss is represented by “()”)	(7,766,714.14)	(10,145,920.94)
VI. Other comprehensive income, net of tax	(39,233.48)	(1,805,155.80)
Other comprehensive income attributable to the owners of the parent, net of tax	(39,233.48)	(1,805,155.80)
Other comprehensive income to be reclassified to profit or loss	(39,233.48)	(1,805,155.80)
Exchange differences on translation of foreign currency financial statements	(39,233.48)	(1,805,155.80)
VII. Total comprehensive income	792,439,267.50	698,374,025.37
(I) Total comprehensive income attributable to the owners of the parent company	800,205,981.64	708,519,946.31
(II) Total comprehensive income attributable to non-controlling shareholders	(7,766,714.14)	(10,145,920.94)
VIII. Earnings per share:		
(I) Basic earnings per share	2.18	2.01
(II) Diluted earnings per share	2.18	2.01

For the business consolidation under common control during the period, the net profit realised by the merged party before the combination was RMB0.00, and the net profit realised by the merged party in the previous period was RMB0.00.

Legal representative:
HAO HONG

Accounting chief:
Zhang Da

Person-in-charge of the
accounting department:
Huang Mo

3. Consolidated Statement of Cash Flows from the Beginning of the Year to the End of the Reporting Period

Unit: RMB

Item	Amount for the Period (January- September 2025)	Amount for the Previous period (January- September 2024)
I. Cash flow from operating activities:		
Received from the sales of goods and the rendering of services	5,037,168,978.30	4,582,334,555.22
Receipts of tax and surcharges refunds	255,321,328.87	207,420,599.56
Cash received relating to other operating activities	164,462,856.08	188,608,193.31
Sub-total of cash inflows from operating activities	5,456,953,163.25	4,978,363,348.09
Cash paid to the purchase of goods and services	1,727,987,732.12	1,509,153,916.03
Cash paid to and for employees	1,857,493,317.21	1,830,737,865.18
Payments of all types of taxes	292,634,977.35	254,396,096.37
Cash payments relating to other operating activities	434,678,511.89	331,215,595.49
Sub-total of cash outflows from operating activities	4,312,794,538.57	3,925,503,473.07
Net cash flow from operating activities	1,144,158,624.68	1,052,859,875.02
II. Cash flow from investing activities:		
Cash received from returns on investments	121,103,847.08	62,443,454.39
Net cash received from disposals of fixed assets, intangible assets and other long-term assets	25,146.80	17,200.00
Net cash received from disposals of subsidiaries and other operating units	—	36,683,538.83
Cash received relating to other investing activities	8,808,496,506.81	8,639,899,341.91
Sub-total of cash inflows from investing activities	8,929,625,500.69	8,739,043,535.13

Item	Amount for the Period (January- September 2025)	Amount for the Previous period (January- September 2024)
Cash paid to acquire fixed assets, intangible assets and other long-term assets	838,008,321.52	894,070,187.47
Cash paid for investments	–	240,000,000.00
Cash payments relating to other investing activities	8,205,047,033.02	8,696,095,343.98
Sub-total of cash outflows from investing activities	9,043,055,354.54	9,830,165,531.45
Net cash flow from investing activities	(113,429,853.85)	(1,091,121,996.32)
III. Cash flow from financing activities:		
Cash received from capital contribution	160,334,216.00	–
Sub-total of cash inflows from financing activities	160,334,216.00	–
Cash payments for distribution of dividends, profits, or interest expenses	395,179,359.23	640,442,094.91
Cash payments relating to other financing activities	85,962,276.36	1,262,542,743.93
Sub-total of cash outflows from financing activities	481,141,635.59	1,902,984,838.84
Net cash flow from financing activities	(320,807,419.59)	(1,902,984,838.84)
IV. Effect of foreign exchange rate changes on cash and cash equivalents	1,214,672.47	7,161,232.31
V. Net increase in cash and cash equivalents	711,136,023.71	(1,934,085,727.83)
Add: Balance of cash and cash equivalents at the beginning of the period	3,009,209,193.34	4,771,611,359.03
VI. Balance of cash and cash equivalents at the end of the period	3,720,345,217.05	2,837,525,631.20

(II) Particulars in Relation to Adjustments Made to the Financial Statements as at the Beginning of the Year of the Initial Adoption of the New Accounting Standards since 2025

☐ Applicable ☒ Not Applicable

(III) Quarterly consolidated financial statements prepared in accordance with IFRSs

Consolidated Statement of Profit or Loss
January to September 2025

Unit: RMB'000

	January to September 2025	January to September 2024
Revenue	4,629,877	4,090,771
Cost of sales	<u>(2,674,538)</u>	<u>(2,334,932)</u>
Gross profit	1,955,339	1,755,839
Other income and gains	266,106	263,183
Selling and distribution expenses	(150,219)	(167,222)
Administrative expenses	(608,876)	(558,267)
Research and development expenses	(433,071)	(484,139)
Net impairment losses on financial and contract assets	(35,824)	(9,927)
Other expenses	(77,254)	(27,638)
Finance costs	(9,388)	(3,691)
Share of profit/(loss) of associate	<u>3,136</u>	<u>(8,983)</u>
Profit before tax	909,949	759,155
Income tax expense	<u>(117,471)</u>	<u>(58,975)</u>
Profit for the period	<u>792,478</u>	<u>700,180</u>
Attributable to:		
Owners of the parent	800,245	710,326
Non-controlling interests	<u>(7,767)</u>	<u>(10,146)</u>
	<u>792,478</u>	<u>700,180</u>
Earnings per share attributable to ordinary equity holders of the parent		
Basic (expressed in RMB per share)	<u>2.18</u>	<u>2.01</u>
Diluted (expressed in RMB per share)	<u>2.18</u>	<u>2.01</u>

Consolidated Statements of Comprehensive Income
January to September 2025

Unit: RMB'000

	January to September 2025	January to September 2024
Profit for the period	792,478	700,180
Other comprehensive income		
Exchange differences on translation of foreign operations	(39)	(1,805)
Total comprehensive income for the period	792,439	698,375
Attributable to:		
Owners of the parent	800,206	708,521
Non-controlling interests	(7,767)	(10,146)
	792,439	698,375

Consolidated Statement of Financial Position
30 September 2025

Unit: RMB'000

	30 September 2025	31 December 2024
Non-current assets		
Property, plant and equipment	6,213,904	5,939,832
Right-of-use assets	628,441	699,765
Goodwill	146,183	146,183
Other intangible assets	72,065	27,490
Deferred tax assets	283,423	248,353
Investments in associates	539,723	536,587
Prepayments, deposits and other receivables	378,132	482,409
Financial assets at fair value through profit or loss	175,792	157,762
Total non-current assets	8,437,663	8,238,381

	30 September 2025	31 December 2024
Current assets		
Inventories	1,496,621	1,193,346
Trade receivables	1,535,329	1,836,887
Contract assets	93,403	101,470
Prepayments, deposits and other receivables	682,021	586,795
Tax recoverable	1,095	1,928
Financial assets at fair value through profit or loss	898,916	1,539,809
Amounts due from related parties	468	532
Cash and cash equivalents	6,661,660	5,789,408
Total current assets	11,369,513	11,050,175
Current liabilities		
Trade payables	578,844	449,516
Other payables and accruals	1,125,086	1,166,097
Lease liabilities	51,374	42,225
Tax payable	27,847	50,177
Amounts due to related parties	1,304	1,330
Total current liabilities	1,784,455	1,709,345
Net current assets	9,585,058	9,340,830
Total assets less current liabilities	18,022,721	17,579,211
Non-current liabilities		
Deferred income	274,305	298,622
Lease liabilities	267,193	282,529
Provision	396	785
Deferred tax liabilities	120,786	134,703
Total non-current liabilities	662,680	716,639
Net assets	17,360,041	16,862,572
Equity		
Equity attributable to owners of the parent		
Share capital	360,594	367,716
Treasury shares	(422,117)	(1,232,758)
Other reserves	17,411,853	17,710,426
Non-controlling interests	9,711	17,188
Total equity	17,360,041	16,862,572

Consolidated Statement of Cash Flows

January to September 2025

Unit: RMB'000

	January to September 2025	January to September 2024
Cash flows from operating activities		
Profit before tax	909,949	759,155
Adjustments for:		
Finance costs	9,388	3,691
Share of (profit)/loss of associates	(3,136)	8,983
Interest income	(47,273)	(87,245)
Investment income	(61,090)	(38,361)
Fair value gains on financial assets/liabilities at fair value through profit or loss	63,118	15,818
Loss on disposal of items of property, plant and equipment	270	(5)
Depreciation of property, plant and equipment	354,209	319,924
Depreciation of right-of-use assets	49,827	30,686
Amortization of other intangible assets	3,391	6,980
Impairment losses on trade receivables and contract assets, net	35,824	9,927
Loss on impairment of inventories	14,135	11,825
Equity-settled share option expense	54,999	59,394
	<u>1,383,611</u>	<u>1,100,772</u>
Increase in pledged deposits	(74,209)	(48,273)
Increase in inventories	(303,275)	(252,570)
Decrease in trade receivables	301,558	340,016
Decrease in contract assets	8,067	4,691
Decrease/(increase) in prepayments, deposits and other receivables	9,050	(75,837)
Increase in trade payables	129,302	97,276
(Decrease)/increase in other payables and accruals	(17,310)	141,181
Cash generated from operations	1,436,794	1,307,256
Tax paid	(292,635)	(254,396)
Net cash flows from operating activities	1,144,159	1,052,860

	January to September 2025	January to September 2024
Cash flows from investing activities		
Interest received	121,103	62,479
Purchases of items of property, plant and equipment and other intangible assets	(838,008)	(894,070)
Proceeds from disposal of items of property, plant and equipment	25	17
Proceeds from disposal of a subsidiary	–	3,648
Proceeds from disposal of equity investment	–	33,000
Purchase of investments at fair value through profit or loss	(4,871,145)	(5,940,522)
Proceeds from disposal of investments at fair value through profit or loss	5,618,428	5,820,500
Increase in investment in associates	–	(240,000)
Purchase of time deposits	(3,324,912)	(2,731,080)
Proceeds from maturity of time deposits	3,170,233	2,808,736
Decrease/(increase) in cash deposits	10,846	(13,829)
Net cash flows used in investing activities	(113,430)	(1,091,121)
Cash flows from financing activities		
Proceeds from issue of employee stock option program	160,334	–
Dividends paid to shareholders	(395,179)	(640,442)
Share repurchase payment	(62,767)	(1,238,527)
Principal portion of lease payments	(23,195)	(24,016)
Net cash flows used in financing activities	(320,807)	(1,902,985)
Net increase/(decrease) in cash and cash equivalents	709,922	(1,941,246)
Cash and cash equivalents at the beginning of the year	3,009,209	4,771,612
Effect of foreign exchange rate changes, net	1,214	7,160
Cash and cash equivalents at the end of the year	3,720,345	2,837,526
Analysis of balances of cash and cash equivalents		
Cash and cash equivalents as stated in the statement of financial position	6,661,660	5,202,117
Less: Term deposits with original maturity of more than three months	(2,815,880)	(2,293,532)
Pledged for letters of credit and others	(125,435)	(71,059)
Cash and cash equivalents as stated in the statement of cash flows	3,720,345	2,837,526

(IV) Non-IFRS Measures

Item	For the nine months ended 30 September 2025 <i>RMB'000</i> (except percentage)	For the nine months ended 30 September 2024 <i>RMB'000</i> (except percentage)
Net profit attributable to shareholders of the parent	800,245	710,326
Add:		
Amortization expenses of share-based compensation	54,455	59,394
Gain or loss on exchange rate fluctuations	59,021	(57,586)
Income tax effect	(17,021)	(271)
Adjusted net profit attributable to shareholders of the parent	896,700	711,863
Adjusted net profit margin attributable to shareholders of the parent	19.37%	17.40%

(V) Auditors' Report

Whether this third quarterly report is audited or not

☐ Yes ☒ No

This third quarterly report of the Company is unaudited.