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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)**

**2026 FIRST QUARTERLY REPORT**

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

The following is the first quarterly report for 2026 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 Qihua**  
*Chairman*

Shanghai, the PRC, 30 April 2026

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

*\* For identification purpose only*

## **IMPORTANT NOTICE**

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

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

Whether the first quarterly financial statements were audited

Yes  No

## I. DEFINITIONS

“the Group”, “Group”, “the Company” or “Company” or “Shanghai Pharmaceuticals”	Shanghai Pharmaceuticals Holding Co., Ltd.* (上海醫藥集團股份有限公司), a joint stock company incorporated in the PRC with limited liability (the Shares of which are listed on the Shanghai Stock Exchange with stock code 601607, and on the Main Board of The Stock Exchange of Hong Kong Limited with stock code 02607) or Shanghai Pharmaceuticals Holding Co., Ltd.* and its subsidiaries, where applicable
“the Reporting Period”, “Reporting Period” or “Period”	the 3-month period from 1 January 2026 to 31 March 2026
“YOY” or “year-on-year”	compared with the same period of previous year
“the PRC” or “China”	the People’s Republic of China; unless the context otherwise requires, references to the PRC or China in this report do not include Hong Kong, Macau and Taiwan
“Shares”	shares of Shanghai Pharmaceuticals with a nominal value of RMB1.00 each, comprising both A Shares and H Shares
“A Share(s)”	domestic shares of the Company, with a nominal value of RMB1.00 each, which are listed on the Shanghai Stock Exchange and traded in RMB
“H Share(s)”	foreign shares of the Company, with a nominal value of RMB1.00 each, which are listed on the Hong Kong Stock Exchange and traded in Hong Kong dollars
“RMB” or “Renminbi”	Renminbi, the lawful currency of the PRC

## II. MANAGEMENT DISCUSSION AND ANALYSIS

### (I) Performance Overview

During the Reporting Period, **the Company achieved a steady growth in performance and recorded operating income of RMB75.262 billion, representing a year-on-year increase of 6.36%**. In particular: the pharmaceutical manufacturing achieved sales revenue of RMB6.806 billion, representing a year-on-year increase of 15.64%; the pharmaceutical service achieved sales revenue of RMB68.456 billion, representing a year-on-year increase of 5.52%.

**During the Reporting Period, the Company recorded RMB1.418 billion of net profit attributable to shareholders of the listed company, representing a year-on-year increase of 6.35%**. Of which, the pharmaceutical manufacturing contributed profits of RMB660 million, the pharmaceutical services contributed profits of RMB834 million and major shareholding enterprises contributed profits of RMB56 million. The net profit attributable to the owner of parent company after deduction of non-recurring profit or loss amounted to RMB1.238 billion, representing a year-on-year decrease of 2.02%.

During the Reporting Period, the Company's research and development (“**R&D**”) investment reached RMB577 million, accounting for 8.47% of the sales of pharmaceutical manufacturing. Among them: the R&D expenses amounted to RMB468 million, accounting for 6.88% of the sales of pharmaceutical manufacturing.

## (II) Operating Highlights of the Company

- *Pharmaceutical R&D*

**During the Reporting Period, the Company made steady progress in new drug R&D.** Specifically:

**B001 Project:** As of the end of the Reporting Period, the unblinding of the main study (RCP) of the phase III clinical trial of the B001 project for the treatment of neuromyelitis optica spectrum disorder (NMOSD) has been completed. The study results showed that B001 significantly reduced the risk of relapse in AQP4-IgG positive NMOSD patients compared with placebo; moreover, B001 demonstrated better safety profiles than approved similar drugs, with lower incidences of infusion-related adverse reactions, infection-related adverse reactions, decreased immunoglobulin levels and hematological adverse reactions.

**Shenqi Sherong Pill:** As of the end of the Reporting Period, data collation, data verification and data locking of this project have been completed, with all subjects having finished phase III clinical trial.

**Additionally, regarding generic drug R&D,** during the Reporting Period, the Company received production approvals for 3 formulation products, and 3 varieties (4 specifications) passed the consistency evaluation of quality and efficacy.

- *Pharmaceutical manufacturing*

1. *Made solid progress in new drug marketing and sales*

During the Reporting Period, the Company's class 1 new drug, Stogilan Malate Tablets (Xintuoan<sup>®</sup>), and its improved new drug, Amisulpride Orally Disintegrating Tablets (Aosian<sup>®</sup>), both received their first prescriptions, with solid progress made in follow-up commercialization. Among them, Aosian<sup>®</sup> has completed nationwide price declaration and achieved sales; Xintuoan<sup>®</sup> has achieved sales in multiple provinces and initial release through online channels while advancing its nationwide price declaration.

2. *Achieved results in evidence-based research of traditional Chinese medicine*

During the Reporting Period, the Company continued to conduct evidence-based medical research on large varieties of traditional Chinese medicine. Specifically:

**Shexiang Baoxin Pill:** During the Reporting Period, the MUST-K subgroup analysis of Shexiang Baoxin Pill, titled Efficacy of Shexiang Baoxin Pill in Patients with Chronic Stable Coronary Heart Disease and Renal Insufficiency: A Subgroup Analysis of Results from a Randomized Controlled Trial Phase IV, was published in *Phytomedicine*. Meanwhile, Shexiang Baoxin Pill was recommended in Chinese Expert Consensus on Long-term Postoperative Management of Patients Undergoing Percutaneous Coronary Intervention and Expert Consensus on the Integrated Traditional Chinese and Western Medicine Scoring for “Spirit (Shen)”.

**Weifuchun:** As of the end of the Reporting Period, the multicenter, randomized, double-blind, double-dummy, parallel-group post-marketing clinical trial evaluating the efficacy and safety of Weifuchun Capsules in the treatment of chronic atrophic gastritis has been completed, and work on drafting the summary report is underway.

**Danning Tablets:** During the Reporting Period, Danning Tablets received recommendations in Expert Consensus on the Diagnosis and Treatment of Gallbladder Stones in the Elderly (2026 Edition), Expert Consensus on ERCP Following Gastrointestinal Reconstruction Surgery (2026 Edition), Expert Guidelines on the Rational Use of Hepatoprotective Drugs, Consensus on the Integrated Traditional Chinese and Western Medicine Diagnosis and Treatment of Gallstones, and Chinese Expert Consensus on the Diagnosis and Treatment of Residual Biliary Stones (2026 Edition).

**Babaodan:** During the Reporting Period, three SCI-indexed articles regarding Babaodan were published, including Exploring the Mechanism of Action of Babaodan in Alleviating Metabolic Associated Fatty Liver Disease via Hepatic Glycerophospholipid Metabolism and the PPAR  $\gamma$ /RXRA/GPAT3 Signaling Pathway Based on Spatial Metabolomics and Proteomics Analysis. Concurrently, Babaodan made its debut in Macao during the Reporting Period, opening up a new pathway for the international development of the traditional Chinese medicine big health industry.

- ***Pharmaceutical service***

In the pharmaceutical service segment, the Company adhered to innovation-driven business transformation and upgrading, continuously promoted the management improvement with the core goal of improving quality and efficiency, built a comprehensive and integrated technology-enabled healthcare service system for upstream and downstream customers and partners across the entire industrial chain, consistently consolidated and enhanced the value innovation in core business, and steadily promoted high-quality development. During the Reporting Period, the innovative business of the Company's pharmaceutical service segment maintained a sound development momentum, achieved remarkable operating results, continued to unleash overall growth momentum, and reached strategic cooperation with a number of enterprises including Roche and Henlius. Specifically:

**CSO business:** The Company continued to provide partners with high-quality and reliable commercialization solutions. During the Reporting Period, the CSO business maintained a sound development momentum, securing commercialization partnerships for seven new varieties.

**Innovative drug business:** The Company was committed to providing partners with life-cycle innovative drug solutions. During the Reporting Period, the innovative drug business maintained its leading position, achieving sales revenue of more than RMB17.0 billion, representing a year-on-year increase of more than 36%.

**Import and export:** The Company fully leveraged its one-stop import and export business advantages. During the Reporting Period, it newly imported 7 product specifications under general agency, with import business under general agency generating sales revenue of more than RMB10 billion, representing a year-on-year increase of more than 16%.

**Devices and big health business:** The Company actively expanded its non-pharmaceutical business. During the Reporting Period, the devices and big health business achieved sales revenue of RMB11 billion, representing a year-on-year increase of more than 7%.

**New retail:** The Company progressively implemented its "New Retail Integration" strategy, using specialty pharmacies as hubs and leveraging AI-driven upgrades to build a patient-centered, full-course health management service system focused primarily on innovative drugs. During the Reporting Period, the Company comprehensively advanced the integration of new retail resources, further optimized innovative payment solutions, and accelerated the advancement of digital construction.

### III. MAJOR FINANCIAL DATA

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

Unit: Yuan Currency: RMB

Items	Reporting Period	Same period of last year	Increase/decrease during the Reporting Period as compared to the corresponding period of last year (%)
Operating revenue	75,261,732,476.16	70,762,515,910.94	6.36
Total profit	2,419,194,917.43	2,152,717,007.53	12.38
Net profit attributable to equity holders of the listed company	1,417,757,054.07	1,333,070,453.48	6.35
Net profit after deduction of non-recurring profit or loss attributable to equity holders of the listed company	1,237,778,489.82	1,263,241,608.22	-2.02
Net cash flows from operating activities	-1,009,694,374.13	-2,204,315,603.21	54.19
Basic earnings per Share (RMB per share)	0.3823	0.3595	6.35
Diluted earnings per Share (RMB per share)	0.3823	0.3595	6.35
Weighted average return on net assets (%)	1.85	1.84	Increased by 0.01 percentage point

	As at the end of the Reporting Period	As at the end of last year	Increase/decrease as at the end of the Reporting Period as compared with the end of last year (%)
Total assets	235,369,483,688.24	233,148,766,767.21	0.95
Owners' equity attributable to equity holders of the listed company	77,301,063,537.24	75,891,327,824.17	1.86

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

<b>Non-recurring profit or loss items</b>	<b>Amounts for the current period</b>
Profit or loss on disposal of non-current assets, including write-off of provision for asset impairment	168,790,692.51
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	67,260,928.02
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	16,785,009.51
Reversal of provisions on impairment for receivables assessed for impairment on an individual basis	4,085,373.42
Other non-operating income and expenses other than the aforesaid items	4,728,325.89
Less: Effect on income tax	48,820,807.28
Effect on minority interests (after tax)	32,850,957.82
<b>Total</b>	<b>179,978,564.25</b>

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

<b>Items</b>	<b>Change (%)</b>	<b>Main reason</b>
Derivative financial assets	-88.87	Decrease in fair value of forward foreign exchange contract assets during the Reporting Period
Non-current assets due within one year	-41.59	Decrease in long-term receivables due within one year during the Reporting Period
Derivative financial liabilities	42.00	Increase in fair value of forward foreign exchange contract liabilities during the Reporting Period
Dividends payable	-49.33	Decrease in dividends payable during the Reporting Period
Investment income	-108.22	Decrease in investment income from associates and joint ventures during the Reporting Period
Gains from changes in fair value	62.44	Increase in gains from structured deposits received during the Reporting Period
Asset impairment loss	-314.84	Increase in provision for decline in value of inventories during the Reporting Period
Gains on assets disposal	18,791.20	Increase in gains on disposal of fix assets and intangible assets during the Reporting Period
Non-operating expenses	40.50	Increase in donation expenses during the Reporting Period
Net cash flows from operating activities	54.19	Increase in payments for goods received during the Reporting Period
Net cash flows from Investing activities	70.53	Decrease in cash paid for the investment during the Reporting Period
Net cash flows (used in)/from financing activities	-96.06	Increase in debt repayments and interest payments during the Reporting Period

#### IV. INFORMATION ON SHAREHOLDERS

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

Unit: share

Total number of shareholders of ordinary Shares as at the end of the Reporting Period <sup>①</sup>	102,031	Total number of shareholders of preference Shares with voting right restored as at the end of the Reporting Period (if any)	0			
<b>Shareholdings of the top ten shareholders (excluding the Shares lent under refinancing business)</b>						
Name of shareholders	Nature of shareholders	Number of Shares held	Shareholding percentage (%)	Number of trade-restricted Shares held	Pledged, labelled or frozen	
					Status	Number
HKSCC NOMINEES LIMITED <sup>②</sup>	Foreign legal person	918,266,249	24.762	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	318,758,000	8.596	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	154,032,826	4.154	0	Nil	
Hong Kong Securities Clearing Company Limited <sup>③</sup>	Foreign legal person	40,013,251	1.079	0	Unknown	
New China Life Insurance Company Ltd. – Dividends – Individual Dividends – 018L – FH002Hu	State-owned legal person	29,020,495	0.783	0	Nil	
Shanghai Guosheng Group Assets Co., Ltd.	State-owned legal person	25,289,600	0.682	0	Nil	

<b>Shareholdings of top ten shareholders without trade restrictions (excluding the Shares lent under refinancing business)</b>			
<b>Name of shareholders</b>	<b>Number of Shares in circulation without trade restrictions</b>	<b>Class and number of Shares</b>	
		<b>Class</b>	<b>Number</b>
HKSCC NOMINEES LIMITED	918,266,249	Overseas listed foreign Shares	918,266,249
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	318,758,000	Overseas listed foreign Shares	318,758,000
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	154,032,826	RMB ordinary Shares	122,145,326
		Overseas listed foreign Shares	31,887,500
Hong Kong Securities Clearing Company Limited	40,013,251	RMB ordinary Shares	40,013,251
New China Life Insurance Company Ltd. – Dividends – Individual Dividends – 018L – FH002Hu	29,020,495	RMB ordinary Shares	29,020,495
Shanghai Guosheng Group Assets Co., Ltd.	25,289,600	RMB ordinary Shares	21,117,000
		Overseas listed foreign Shares	4,172,600
Note on connected relations or concerted actions of the above shareholders	As of the end of the Reporting Period, Shanghai Shangshi (Group) Co., Ltd. held 100% equity interest in Shanghai Pharmaceutical (Group) Co., Ltd.; Shanghai Shangshi (Group) Co., Ltd. held 100% equity interest in Golden Bell International Holdings Limited; Golden Bell International Holdings Limited held 100% equity interest in Shanghai Industrial Investment (Holdings) Co., Ltd.; Shanghai Industrial Investment (Holdings) Co., Ltd. held 100% equity interest in SIIC International Investment Company Limited; SIIC International Investment Company Limited held 100% equity interest in Shanghai Tandong Enterprise Consulting Services Co., Ltd.		
Note on the top ten shareholders and top ten shareholders without trade restrictions who participated in margin financing and securities lending and refinancing business (if any)	/		

*Notes:*

- ① Among the 102,031 shareholders of ordinary Shares as at the end of the Reporting Period, 100,447 were A shareholders and 1,584 were H shareholders;
- ② Shares held by HKSCC NOMINEES LIMITED are held on behalf of its clients and the number of Shares it holds as shown in the table above includes 318,758,000 H Shares held by SIIC International Investment Company Limited, 31,887,500 H Shares held by New China Life Insurance Company Ltd. – Traditional – General Insurance Products – 018L – CT001Hu and 4,172,600 H Shares held by Shanghai Guosheng Group Assets Co., Ltd..
- ③ Hong Kong Securities Clearing Company Limited is the nominee holder of the RMB ordinary Shares under Shanghai-Hong Kong Stock Connect;
- ④ As at the end of the Reporting Period, the total number of Shares of the Company amounted to 3,708,361,809, comprising 2,789,289,105 A Shares and 919,072,704 H Shares.

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

Applicable  Not applicable

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

Applicable  Not applicable

## **V. OTHER REMINDERS**

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

Applicable  Not applicable

## **VI. QUARTERLY FINANCIAL STATEMENTS**

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

Applicable  Not applicable

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

31 March 2026

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

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

<b>Items</b>	<b>31 March 2026</b>	<b>31 December 2025</b>
<b>Current assets:</b>		
Monetary funds	31,212,245,657.38	32,721,763,351.58
Deposit reservation for balance		
Lending funds		
Financial assets held for trading	9,904,370,812.87	10,360,938,931.51
Derivative financial assets	80,274.74	721,010.06
Notes receivable	831,905,512.76	1,030,570,879.31
Accounts receivable	91,149,788,815.66	82,306,400,629.83
Receivables financing	1,874,956,792.40	2,528,730,548.02
Advances to suppliers	2,060,988,961.40	1,621,546,115.42
Premiums receivable		
Reinsurance accounts receivable		
Receivable from subcontracting reserves		
Other receivables	2,921,383,716.98	3,113,104,316.93
Including: Interests receivable		
Dividends receivable	18,742,898.66	18,742,898.66
Financial assets purchased for resale		
Inventories	41,681,805,607.04	45,358,947,550.04
Including: Date resource		
Contract assets		
Assets classified as held for sale		
Non-current assets due within one year	51,052,945.98	87,403,889.78
Other current asset	1,152,864,021.04	1,333,568,015.30
Total current assets	182,841,443,118.25	180,463,695,237.78

<b>Items</b>	<b>31 March 2026</b>	<b>31 December 2025</b>
<b>Non-current assets:</b>		
Issuing of loans and advances		
Debt investments		
Other debt investments		
Long-term receivables	342,693,723.21	307,934,020.34
Long-term equity investments	7,037,227,345.15	7,010,202,458.66
Other equity instrument investments	24,026,623.59	32,683,905.48
Other non-current financial assets	1,549,962,438.20	1,545,310,713.45
Investment properties	361,866,216.01	411,930,954.28
Fixed assets	15,223,546,056.78	15,493,395,192.45
Construction in progress	2,081,774,632.17	1,994,094,180.71
Bearer biological assets	5,751,402.87	4,774,514.95
Oil-and-gas assets		
Right-of-use assets	1,932,708,925.01	1,793,806,208.10
Intangible assets	8,632,619,257.63	8,743,750,239.23
Including: Date resource		
Development disbursement	102,871,193.91	103,244,846.29
Including: Date resource		
Goodwill	12,666,528,950.87	12,665,615,569.87
Long-term prepaid expenses	527,728,780.55	546,294,913.19
Deferred income tax assets	1,692,445,192.66	1,640,049,019.47
Other non-current assets	346,289,831.38	391,984,792.96
Total non-current assets	52,528,040,569.99	52,685,071,529.43
Total assets	235,369,483,688.24	233,148,766,767.21

<b>Items</b>	<b>31 March 2026</b>	<b>31 December 2025</b>
<b>Current liabilities:</b>		
Short-term borrowings	46,702,003,108.98	44,091,821,016.96
Borrowing from the Central Bank		
Borrowing funds		
Financial liabilities held for trading		
Derivative financial liabilities	18,878,426.51	13,294,428.53
Bills payable	9,024,741,044.08	8,810,206,222.12
Accounts payable	53,330,776,316.36	52,594,352,033.44
Advances from customers		
Contract liabilities	1,161,049,807.59	1,504,248,413.81
Financial assets sold for repurchase		
Absorbing deposit and interbank deposit		
Receivings from vicariously traded securities		
Receivings from vicariously sold securities		
Employee benefits payable	1,472,233,748.30	1,922,236,416.36
Taxes payable	1,324,994,987.02	1,486,244,282.39
Other payables	16,061,134,297.36	16,731,913,987.12
Including: Interests payable		
Dividends payable	544,257,913.20	1,074,213,335.02
Fees and commissions payable		
Reinsurance accounts payable		
Liabilities classified as held for sale		
Non-current liabilities due within one year	2,168,532,783.96	2,809,599,313.10
Other current liabilities	5,244,289,163.87	5,234,190,156.67
Total current liabilities	136,508,633,684.03	135,198,106,270.50

Items	31 March 2026	31 December 2025
<b>Non-current liabilities:</b>		
Provision for insurance contracts		
Long-term borrowings	3,257,225,265.34	4,235,875,600.03
Bonds payable		
Including: Preference shares		
Perpetual bonds		
Lease liabilities	1,462,573,484.66	1,149,374,250.76
Long-term payables	9,000,000.00	9,000,000.00
Long-term employee benefits payable	45,276,033.02	43,678,918.22
Accrued liabilities	79,108,102.85	74,699,932.37
Deferred income	551,504,627.18	573,376,479.16
Deferred income tax liabilities	1,827,835,209.29	1,945,081,137.22
Other non-current liabilities	160,809,031.42	132,280,455.35
Total non-current liabilities	7,393,331,753.76	8,163,366,773.11
Total liabilities	143,901,965,437.79	143,361,473,043.61
<b>Owners' equity (or shareholders' equity):</b>		
Paid-up capital (or share capital)	3,708,361,809.00	3,708,361,809.00
Other equity instruments		
Including: Preference shares		
Perpetual bonds		
Capital reserves	29,697,956,364.44	29,687,120,114.88
Less: Treasury shares		
Other comprehensive income	-551,829,250.50	-532,971,659.94
Special reserves		
Surplus reserves	2,306,949,383.63	2,306,949,383.63
General risk provisions		
Undistributed profits	42,139,625,230.67	40,721,868,176.60
Total owners' equity (or shareholders' equity) attributable to the parent company	77,301,063,537.24	75,891,327,824.17
Minority interests	14,166,454,713.21	13,895,965,899.43
Total owners' equity (or shareholders' equity)	91,467,518,250.45	89,787,293,723.60
Total liabilities and owners' equity (or shareholders' equity)	235,369,483,688.24	233,148,766,767.21

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

## CONSOLIDATED INCOME STATEMENT

January – March 2026

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

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

Items	The first quarter of 2026	The first quarter of 2025
<b>I. Total revenue of operation</b>	75,261,732,476.16	70,762,515,910.94
Including: Operating revenue	75,261,732,476.16	70,762,515,910.94
Interest income		
Earned premium		
Service charges and commission		
<b>II. Total cost of operation</b>	72,826,169,493.52	68,666,635,360.52
Including: Cost of operation	67,168,839,531.08	63,506,163,809.96
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	241,440,476.70	203,040,337.53
Selling expenses	3,274,911,800.54	2,761,184,548.83
Administrative expenses	1,315,932,843.04	1,324,505,376.52
R&D expenses	468,222,755.70	497,023,575.09
Financial expenses	356,822,086.46	374,717,712.59
Including: Interest expenses	347,642,047.02	444,079,216.64
Interest income	38,697,345.58	83,493,464.18

Items	The first quarter of 2026	The first quarter of 2025
Add: Other income	109,280,290.91	63,722,035.39
Investment income (loss indicated by “-”)	-14,115,317.05	171,737,957.97
Including: Share of investment income of associates and joint ventures	26,995,593.59	215,829,390.16
Gains from derecognition of financial assets measured at amortised cost	-34,984,054.74	-42,070,949.09
Exchange earnings (loss indicated by “-”)		
Net gains from hedging exposure (loss indicated by “-”)		
Profit arising from changes in fair value (loss indicated by “-”)	61,408,258.44	37,803,333.92
Impairment loss of credit (loss indicated by “-”)	-274,438,802.21	-255,373,359.39
Impairment loss of assets (loss indicated by “-”)	-72,021,361.87	33,522,644.21
Gains on assets disposal (loss indicated by “-”)	168,790,540.68	-903,048.37
<b>III. Operating profit (loss indicated by “-”)</b>	<b>2,414,466,591.54</b>	<b>2,146,390,114.15</b>
Add: Non-operating income	22,169,942.02	18,741,253.82
Less: Non-operating expenses	17,441,616.13	12,414,360.44
<b>IV. Total profit (total loss indicated by “-”)</b>	<b>2,419,194,917.43</b>	<b>2,152,717,007.53</b>
Less: Income tax expenses	569,089,009.98	512,523,535.93
<b>V. Net profit (net loss indicated by “-”)</b>	<b>1,850,105,907.45</b>	<b>1,640,193,471.60</b>
(1) Classified by continuity of operations		
1. Net profit from continuing operations (net loss indicated by “-”)	1,850,105,907.45	1,640,193,471.60
2. Net profit from discontinued operations (net loss indicated by “-”)		
(2) Classified by ownership of the equity		
1. Net profit attributable to equity holders of the parent company (net loss indicated by “-”)	1,417,757,054.07	1,333,070,453.48
2. Minority interests (net loss indicated by “-”)	432,348,853.38	307,123,018.12

Items	The first quarter of 2026	The first quarter of 2025
<b>VI. Other comprehensive income, net of tax</b>	-16,777,788.77	-3,441,851.94
(1) Other comprehensive income attributable to owners of the parent company, net of tax	-18,857,590.56	-6,179,668.62
1. Other comprehensive income that will not be reclassified to profit or loss	-6,492,961.42	2,021,831.50
(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	-6,492,961.42	2,021,831.50
(4) Changes in fair value arising from the enterprise's credit risk		
2. Other comprehensive income that will be reclassified to profit or loss	-12,364,629.14	-8,201,500.12
(1) Other comprehensive income accounted for using equity method, which will be reclassified to profit or loss	4,393.11	71,878.75
(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	-4,466,321.11	322.06
(6) Exchange differences on translation of financial statements denominated in foreign currencies	-7,089,294.43	-8,254,717.63
(7) Others	-813,406.71	-18,983.30
(2) Other comprehensive income attributable to minority shareholders, net of tax	2,079,801.79	2,737,816.68

Items	The first quarter of 2026	The first quarter of 2025
<b>VII. Total comprehensive income</b>	1,833,328,118.68	1,636,751,619.66
(1) Total comprehensive income attributable to owners of the parent company	1,398,899,463.51	1,326,890,784.86
(2) Total comprehensive income attributable to minority shareholders	434,428,655.17	309,860,834.80
<b>VIII. Earnings per Share:</b>		
(1) Basic earnings per Share (RMB/Share)	0.38	0.36
(2) Diluted earnings per Share (RMB/Share)	0.38	0.36

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

## CONSOLIDATED CASH FLOW STATEMENT

January – March 2026

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

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

Items	The first quarter of 2026	The first quarter of 2025
<b>I. Cash flows from operating activities:</b>		
Cash received from sales of goods or rendering of services	74,380,745,244.37	70,910,161,157.29
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	51,627,668.16	38,238,102.29
Cash received relating to other operating activities	1,206,887,070.23	1,393,974,548.04
Sub-total of cash inflows from operating activities	75,639,259,982.76	72,342,373,807.62
Cash paid for goods and services	66,948,554,202.12	65,775,005,547.17
Net increase in customer loans and advances		
Net increase in placements with the Central Bank and interbank		
Cash paid for claims on original insurance contract		
Net increase in lending funds		

<b>Items</b>	<b>The first quarter of 2026</b>	<b>The first quarter of 2025</b>
Cash paid for interest, fees and commissions		
Cash paid for policy dividend		
Cash paid to and on behalf of employees	2,849,976,624.78	2,607,855,464.04
Payments of taxes	2,246,061,589.51	1,773,546,369.28
Cash paid relating to other operating activities	4,604,361,940.48	4,390,282,030.34
Sub-total of cash outflows from operating activities	76,648,954,356.89	74,546,689,410.83
Net cash flows from operating activities	-1,009,694,374.13	-2,204,315,603.21
<b>II. Cash flows from investing activities:</b>		
Cash received from disposal of investments	6,602,451,639.06	15,723,939,000.00
Cash received from returns on investments	14,243,328.17	38,474,527.84
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	106,338,795.63	12,714,792.84
Net cash received from disposal of subsidiaries and other business units	2,617,197.94	15,892,367.13
Cash received relating to other investing activities	60,000,000.00	667,562,153.29
Sub-total of cash inflows from investing activities	6,785,650,960.80	16,458,582,841.10
Cash paid to acquire fixed assets, intangible assets and other long-term assets	687,114,232.51	729,965,333.27
Cash paid to acquire investments	6,315,309,056.72	16,032,179,000.00
Net increase in pledged loans		
Net cash paid to acquire subsidiaries and other business units		18,657,072.84
Cash paid relating to other investing activities	70,000,000.00	650,718,840.00
Sub-total of cash outflows from investing activities	7,072,423,289.23	17,431,520,246.11
Net cash flows from investing activities	-286,772,328.43	-972,937,405.01

Items	The first quarter of 2026	The first quarter of 2025
<b>III. Cash flows from financing activities:</b>		
Cash received from capital contributions		7,378,175.70
Including: Cash received from capital contributions of minority shareholders of subsidiaries		
Cash received from borrowings	20,209,326,091.76	20,071,815,783.12
Cash received from issue of bonds	2,999,852,500.00	2,998,941,666.67
Cash received relating to other financing activities	82,501,000.00	174,562,727.69
Sub-total of cash inflows from financing activities	23,291,679,591.76	23,252,698,353.18
Cash paid for repayments of debts	22,124,665,813.94	18,625,809,410.45
Cash paid for distribution of dividends, profits or interest payment	830,241,941.48	590,654,622.24
Including: Dividends and profits paid to minority shareholders by subsidiaries	155,045,608.19	183,402,958.44
Cash paid relating to other financing activities	184,430,354.99	172,025,454.50
Sub-total of cash outflows from financing activities	23,139,338,110.41	19,388,489,487.19
Net cash flows from financing activities	152,341,481.35	3,864,208,865.99
<b>IV. Effect of foreign exchange rate changes on cash and cash equivalents</b>	-8,778,258.86	4,038,703.53
<b>V. Net increase in cash and cash equivalents</b>	-1,152,903,480.07	690,994,561.30
Add: Balance of cash and cash equivalents at the beginning of the Reporting Period	28,398,360,540.82	31,881,272,794.87
<b>VI. Balance of cash and cash equivalents at the end of the Reporting Period</b>	27,245,457,060.75	32,572,267,356.17

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

## BALANCE SHEET OF THE PARENT COMPANY

31 March 2026

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

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

Items	31 March 2026	31 December 2025
<b>Current assets:</b>		
Monetary funds	5,009,270,032.46	5,103,623,231.43
Financial assets held for trading	9,903,565,643.84	10,360,938,931.51
Derivative financial assets		147,402.28
Notes receivable		
Accounts receivable	1,577,458.20	2,245,158.84
Receivables financing		
Advances to suppliers	610,535.66	448,329.53
Other receivables	16,144,959,741.46	16,199,318,697.02
Including: Interests receivable	83,543,794.65	84,330,431.64
Dividends receivable	123,636,815.66	123,636,815.66
Inventories		
Including: Date resource		
Contract assets		
Assets classified as held for sale		
Non-current assets due within one year	10,147,937.54	10,040,484.54
Other current asset	2,497,602.45	305,490.20
Total current assets	31,072,628,951.61	31,677,067,725.35
<b>Non-current assets:</b>		
Debt investments		
Other debt investments		
Long-term receivables	10,589,372.82	10,477,245.63
Long-term equity investments	32,688,778,010.41	32,711,122,760.17
Other equity instrument investments		
Other non-current financial assets	1,463,182,511.76	1,449,264,888.49
Investment properties	2,428,294.28	2,514,828.54
Fixed assets	98,802,807.61	96,221,449.24

<b>Items</b>	<b>31 March 2026</b>	<b>31 December 2025</b>
Construction in progress	14,954,576.62	12,448,897.94
Bearer biological assets		
Oil-and-gas assets		
Right-of-use assets	64,720,666.81	73,912,728.23
Intangible assets	52,597,376.18	52,883,997.51
Including: Date resource		
Development disbursement		
Including: Date resource		
Goodwill		
Long-term prepaid expenses	29,973,940.34	33,424,601.40
Deferred income tax assets		
Other non-current assets	5,239,225.68	6,460,330.00
Total non-current assets	34,431,266,782.51	34,448,731,727.15
Total assets	65,503,895,734.12	66,125,799,452.50
<b>Current liabilities:</b>		
Short-term borrowings	2,000,667,689.45	2,001,227,657.75
Financial liabilities held for trading		
Derivative financial liabilities	1,235,995.99	
Bills payable		
Accounts payable	32,808,319.40	44,096,709.39
Advances from customers		
Contract liabilities	20,097,189.17	20,097,189.17
Employee benefits payable	22,738,447.39	68,312,446.00
Taxes payable	5,122,220.99	9,857,300.26
Other payables	16,881,485,065.99	16,002,988,746.02
Including: Interests payable		
Dividends payable		445,003,417.08
Liabilities classified as held for sale		
Non-current liabilities due within one year	530,295,679.60	1,928,374,215.49
Other current liabilities	5,022,944,657.53	5,036,081,369.86
Total current liabilities	24,517,395,265.51	25,111,035,633.94

Items	31 March 2026	31 December 2025
<b>Non-current liabilities:</b>		
Long-term borrowings		
Bonds payable		
Including: Preference shares		
Perpetual bonds		
Lease liabilities	29,758,176.71	35,843,639.38
Long-term payables		
Long-term employee benefits payable		
Accrued liabilities		
Deferred income	46,102,337.62	48,001,001.81
Deferred income tax liabilities	5,859,736.77	5,859,736.77
Other non-current liabilities		
Total non-current liabilities	81,720,251.10	89,704,377.96
Total liabilities	24,599,115,516.61	25,200,740,011.90
<b>Owners' equity (or shareholders' equity):</b>		
Paid-up capital (or share capital)	3,708,361,809.00	3,708,361,809.00
Other equity instruments		
Including: Preference shares		
Perpetual bonds		
Capital reserves	32,365,517,194.58	32,365,512,955.44
Less: Treasury shares		
Other comprehensive income	-416,381.04	-361,929.78
Special reserves		
Surplus reserves	1,931,158,581.45	1,931,158,581.45
Undistributed profits	2,900,159,013.52	2,920,388,024.49
Total owners' equity (or shareholders' equity)	40,904,780,217.51	40,925,059,440.60
Total liabilities and owners' equity (or shareholders' equity)	65,503,895,734.12	66,125,799,452.50

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 – March 2026

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

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

Items	The first quarter of 2026	The first quarter of 2025
<b>I. Operating revenue</b>	1,186,156.02	1,102,916.00
Less: Cost of operation	–	–
Business taxes and surcharges	203,633.15	554,765.49
Selling expenses		
Administrative expenses	47,140,583.67	50,657,287.13
R&D expenses	71,202,267.34	101,363,079.95
Financial expenses	44,837,358.14	52,236,622.25
Including: Interest expenses	36,129,238.67	60,616,976.08
Interest income	1,699,760.77	9,799,836.73
Add: Other income	1,960,472.96	7,920,693.07
Investment income (loss indicated by “–”)	78,464,955.86	95,970,872.65
Including: Share of investment income of associates and joint ventures	-3,651,738.94	38,506,282.67
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 “–”)	61,551,624.94	37,366,036.12
Impairment loss of credit (loss indicated by “–”)	7,368.76	-1,887,091.39
Impairment loss of assets (loss indicated by “–”)		
Gains on assets disposal (loss indicated by “–”)	-41,834.37	-249,670.81
<b>II. Operating profit (loss indicated by “–”)</b>	-20,255,098.13	-64,587,999.18
Add: Non-operating income	26,087.16	21,629.76
Less: Non-operating expenses		-32,968.80

Items	The first quarter of 2026	The first quarter of 2025
<b>III. Total profit (total loss indicated by “-”)</b>	-20,229,010.97	-64,599,338.22
Less: Income tax expenses		
<b>IV. Net profit (net loss indicated by “-”)</b>	-20,229,010.97	-64,599,338.22
(1) Net profit from continuing operations (net loss indicated by “-”)	-20,229,010.97	-64,599,338.22
(2) Net profit from discontinued operations (net loss indicated by “-”)		
<b>V. Other comprehensive income, net of tax</b>	4,393.11	71,878.75
(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	4,393.11	71,878.75
1. Other comprehensive income accounted for using equity method, which will be reclassified to profit or loss	4,393.11	71,878.75
2. Changes in fair value of other debt investments		
3. Other comprehensive income arising from reclassifying financial assets		
4. Provision for credit impairment of other debt investments		
5. Cash flow hedging reserve		
6. Exchange differences on translation of financial statements denominated in foreign currencies		
7. Others		

Items	The first quarter of 2026	The first quarter of 2025
<b>VI. Total comprehensive income</b>	-20,224,617.86	-64,527,459.47
<b>VII. Earnings per Share:</b>		
(1) Basic earnings per Share (RMB/Share)	Not applicable	Not applicable
(2) Diluted earnings per Share (RMB/Share)	Not applicable	Not applicable

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

## CASH FLOW STATEMENT OF THE PARENT COMPANY

January – March 2026

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

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

Items	The first quarter of 2026	The first quarter of 2025
<b>I. Cash flows from operating activities:</b>		
Cash received from sales of goods or rendering of services	4,382,812.66	1,140,275.48
Refund of taxes received		
Cash received relating to other operating activities	4,977,713.99	14,568,207.33
Sub-total of cash inflows from operating activities	9,360,526.65	15,708,482.81
Cash paid for goods and services	27,934,396.81	29,531,456.48
Cash paid to and on behalf of employees	117,810,708.52	118,233,871.74
Payments of taxes	203,633.15	594,288.60
Cash paid relating to other operating activities	19,184,603.46	39,853,994.58
Sub-total of cash outflows from operating activities	165,133,341.94	188,213,611.40
Net cash flows from operating activities	-155,772,815.29	-172,505,128.59
<b>II. Cash flows from investing activities:</b>		
Cash received from disposal of investments	6,602,451,639.06	15,723,939,000.00
Cash received from returns on investments	72,321,605.58	36,316,327.84
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	5,850.00	
Net cash received from disposal of subsidiaries and other business units		
Cash received relating to other investing activities	57,484,791.67	46,840,983.37
Sub-total of cash inflows from investing activities	6,732,263,886.31	15,807,096,311.21
Cash paid to acquire fixed assets, intangible assets and other long-term assets	13,001,210.39	5,478,971.10
Cash paid to acquire investments	6,242,309,056.72	15,932,179,000.00
Net cash paid to acquire subsidiaries and other business units	–	–
Cash paid relating to other investing activities	142,683,798.00	3,125,116,170.00
Sub-total of cash outflows from investing activities	6,397,994,065.11	19,062,774,141.10
Net cash flows from investing activities	334,269,821.20	-3,255,677,829.89

Items	The first quarter of 2026	The first quarter of 2025
<b>III. Cash flows from financing activities:</b>		
Cash received from capital contributions		7,378,175.70
Cash received from borrowings	498,816,480.00	500,000,000.00
Cash received from issue of bonds	2,999,852,500.00	2,998,941,666.67
Cash received relating to other financing activities	1,509,093,397.64	1,843,743,431.77
Sub-total of cash inflows from financing activities	5,007,762,377.64	5,350,063,274.14
Cash paid for repayments of debts	4,894,500,000.00	3,501,100,000.00
Cash paid for distribution of dividends, profits or interest payment	373,312,522.26	45,336,809.72
Cash paid relating to other financing activities	12,809,336.24	10,023,965.57
Sub-total of cash outflows from financing activities	5,280,621,858.50	3,556,460,775.29
Net cash flows from financing activities	-272,859,480.86	1,793,602,498.85
<b>IV. Effect of foreign exchange rate changes on cash and cash equivalents</b>	-3,649.58	-338.73
<b>V. Net increase in cash and cash equivalents</b>	-94,366,124.53	-1,634,580,798.36
Add: Balance of cash and cash equivalents at the beginning of the Reporting Period	5,103,623,231.43	9,052,842,915.74
<b>VI. Balance of cash and cash equivalents at the end of the Reporting Period</b>	5,009,257,106.90	7,418,262,117.38

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

**(III) Particulars in relation to adjustments made to the financial statements as at the beginning of the year upon initial adoption of New Accounting Standards or interpretation of standards since 2026**

Applicable  Not applicable

It is hereby announced.

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

29 April 2026