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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 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 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 Qiuhua
Chairman

Shanghai, the PRC, 30 October 2026

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; the employee representative Director is Mr. ZHAO Yong and the independent non-executive Directors are Mr. WANG Zhong, Ms. MAN Kwan, Mr. XUE Yunkui, and Mr. WANG Qian.

** 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 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 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 2026 to 30 September 2026
“YOY”	year-on-year
“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

I. MANAGEMENT DISCUSSION AND ANALYSIS

(I) Details of Results

From January to September 2026, the operating income of the Company amounted to RMB222.964 billion, representing a YOY increase of 3.67%, of which, the sales revenue from the pharmaceutical manufacturing was RMB18.989 billion, representing a YOY increase of 4.54%, and the sales revenue from the pharmaceutical services was RMB203.975 billion, representing a YOY increase of 3.59%.

From January to September 2026, the Company recorded RMB4.586 billion of net profit attributable to shareholders of the listed company, representing a YOY decrease of 10.90%. The net profit attributable to shareholders of the listed company after deduction of non-recurring profit or loss amounted to RMB3.374 billion, representing a YOY increase of 25.02%.

From January to September 2026, the Company achieved the operating net cash inflow of RMB5.347 billion, representing a YOY increase of 127.54%, which continued to maintain its high-quality development.

(II) Operating Highlights

- *New drug pipelines continued to advance, and the innovation ecosystem accelerated its construction*

From January to September 2026, the Company's R&D expenses amounted to RMB1.516 billion, accounting for 7.98% of the sales revenue from pharmaceutical manufacturing.

As of the end of the Reporting Period, the Company had a total of 60 new drug pipelines that had either been accepted for clinical trial applications or entered subsequent clinical trial stages. Among them:

BCD-085 is an innovative recombinant humanized anti-interleukin-17 (IL-17) monoclonal antibody. For the ankylosing spondylitis indication, following the submission and acceptance of the New Drug Application, it is currently in the core stage of technical evaluation by the Center for Drug Evaluation (CDE) of the National Medical Products Administration. For the plaque psoriasis indication, the application for marketing was submitted during the Reporting Period.

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. During the Reporting Period, on the basis of completing the phase III clinical study report, the Company advanced the commercial-scale process validation and submitted Pre-NDA communication.

The phase III clinical trials of **SRD4610** (Huoling Shengji Granules, new drug of class 1.1 of traditional Chinese medicine, used to treat amyotrophic lateral sclerosis, ALS) and **SHPL-49** injection (new drug of class 1 of chemical drug, clinically intended to treat acute ischemic stroke, AIS) were both steadily advanced during the Reporting Period, with enrollment progress of both having exceeded the halfway mark.

In addition to the continued advancement of its new drug pipelines, the Company is also accelerating construction of its open-source innovation ecosystem. As of the end of the Reporting Period, Shanghai Frontier has introduced a total of 51 industry entities of various kinds, initially forming a biomedical innovation cluster with coordinated development across multiple sectors, including cell and gene therapy, AI-driven drug discovery, synthetic biology, innovative small molecules and R&D centers of multinational pharmaceutical companies.

During the Reporting Period, the Company signed cooperation framework agreements with research institutions such as the Lin Gang Laboratory and the Shanghai Institute of Materia Medica of the Chinese Academy of Sciences. Anchoring on frontier innovation fields in biomedicine, the Company is working in partnership to build a full-chain and long-term synergistic ecosystem, and is fully committed to creating a new full-cycle relay model of “original research at the forefront, end-to-end industrial implementation, upfront capital empowerment and in-depth talent exchange”.

- ***Industrial varieties delivered results through long-term accumulation, with evidence-based research yielding further achievements***

In terms of generic drug R&D, from January to September 2026, the Company had a total of 13 preparation products approved for production, and 7 varieties (8 specifications) approved for passing the consistency evaluation of quality and efficacy. **In terms of expansion of the international high-end preparation market**, during the Reporting Period, the **Mometasone Furoate Nasal Spray** launched by the Company’s subsidiary Sine Ruijue completed its first batch of commercial production for the US market and was officially shipped, marking the first step in the internationalization of complex drug-device combination products. Concurrently, the Company advanced the registration of this spray in other countries and regions and expanded more nasal spray product pipelines.

In terms of cultivating a “second growth curve”, during the Reporting Period, the Company’s subsidiary **SPH Micro-ecological** accelerated the advancement of its new product layout, launching products targeting the nutritional needs of early infancy and children’s growth stages; the **anti-aging series** continued to expand into the out-of-hospital market, intensifying promotion of the new concept of “tonification through unblocking” via new media and other channels to drive sales growth; the **ophthalmology segment** launched single-dose Sodium Hyaluronate Eye Drops (Xinrunming®) and Smart Care Moisturizing Eye Spray (Xinrunjing™), utilizing a diverse and evolving product portfolio to tap into the dry eye syndrome market.

In terms of evidence-based research of traditional Chinese medicine, during the Reporting Period, the Company’s **Shexiang Baoxin Pill** was recommended by “Expert Consensus on TCM Diagnosis and Treatment of Lymphoma Treatment-Related Complications” [published in the Journal of Nanjing University of Traditional Chinese Medicine (2026.07)] for use in treating cardiovascular-related complications experienced by certain patients with qi stagnation and blood stasis syndrome following treatment with lymphoma therapeutic drugs (such as anthracyclines and BTK inhibitors); **Yangxinshi Tablet** has been the subject of multiple research publications and made its debut on the academic stage at the European Society of Cardiology Congress, with the “Large-Sample Retrospective Study on the Efficacy of Yangxinshi Tablet in Patients with Coronary Heart Disease Without a History of Cardiovascular Events” selected for poster presentation at ESC Congress 2026; **Guanxinning Tablet** has been the subject of multiple research publications such as “Rehabilitation Efficacy of Cardiac Rehabilitation Exercise Training Combined with Guanxinning Tablet in Patients with Angina Pectoris Following PCI for Coronary Heart Disease” and “Clinical Effect of Guanxinning Tablet Combined with Sacubitril/Valsartan Sodium Tablets in the Treatment of Coronary Heart Disease Complicated with Heart Failure”.

- ***Anchoring the positioning of the industrial ecosystem, business innovation accelerated transformation***

The Company’s pharmaceutical service segment has always been committed to building a national-level modern pharmaceutical supply chain service platform and a first-class health technology innovation platform. While consolidating its cornerstone business, the Company continued to develop innovative businesses such as CSO and SPD, optimize the full-life-cycle service system for innovative drugs, build a medical devices and big health business ecosystem, expand the development of innovative businesses such as new retail, and lead the comprehensive upgrade with “digital intelligence transformation”, thereby unleashing new momentum for the sustained growth of the segment.

The Company continued to strengthen upstream and downstream cooperation in the industrial chain. During the Reporting Period, it reached strategic cooperation with high-quality domestic and overseas companies such as Rongchang Pharmaceutical, Johnson & Johnson MedTech, and Alfasigma, and established in-depth strategic ecosystem cooperation with China Re Life and CARsgen Therapeutics, jointly building a full-chain innovation ecosystem of “drugs – supply chain – payment” and jointly creating an international empowerment platform integrating “risk protection – supply chain – innovative therapies”.

From January to September 2026, the Company’s **innovative drugs business** continued to maintain a sound momentum, achieving relatively large growth in revenue scale; the **import under general agency business** maintained its industry-leading position, with a total of 19 varieties introduced in the first three quarters and cooperation reached with more than ten enterprises successively; the **devices and big health business** continued to deeply cultivate the medical institution market, achieving steady growth by providing professional and comprehensive solutions to upstream and downstream partners; the **CSO business** deepened its cooperation layout with multinational corporations (MNCs), with both the number of cooperation products and the scale of business services rising steadily.

Furthermore, in terms of the new retail business, in order to further enhance the management efficiency and operation quality of the pharmaceutical retail segment and generate economies of scale through resource synergy, the Company accelerated the implementation of the “New Retail Integration Strategy”, carrying out the equity transfer¹ of specialty pharmacies. Through fair transactions via the public listing and market-based de-listing and acquisition of state-owned property rights, the Company integrated the relevant pharmacy resources, and, leveraging the business advantages of SPH Cloud Health in specialty pharmacies, patient management, intelligent construction and innovative payment, accelerated the construction of an integrated specialty pharmacy network, further enhancing its market value and core competitiveness. As of the end of the Reporting Period, among the 34 target companies included in this equity transfer of specialty pharmacies, 24 companies have completed the closing, one company has signed a property rights transaction contract through the state-owned property rights trading procedure, one company has been officially listed for sale through the state-owned property rights trading procedure, and the remaining companies have completed the state-owned assets valuation and record-filing procedures and are pending official listing.

¹ Please refer to the Company’s announcements (Lin No. 2026-054 and No. 2026-063) for details. Upon completion of the equity transfer of specialty pharmacies, the Company has no plans or specific arrangements for further disposal of specialty pharmacy assets in the future.

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	75,494,250,279.29	2.74	222,963,979,674.49	3.67
Total profit	1,924,740,567.47	30.29	7,556,123,525.19	-8.94
Net profit attributable to equity holders of the listed company	1,081,516,188.54	57.15	4,585,963,664.17	-10.90
Net profit after deduction of non-recurring profit or loss attributable to equity holders of the listed company	896,792,965.89	49.69	3,374,023,474.76	25.02
Net cash flows from operating activities	N/A	N/A	5,346,821,107.97	127.54
Basic earnings per Share (RMB per share)	0.29	52.63	1.24	-10.79
Diluted earnings per Share (RMB per share)	0.29	52.63	1.24	-10.79
Weighted average return on net assets (%)	1.37	Increased by 0.46 percentage point	5.90	Decreased by 1.06 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	242,047,304,617.20	233,148,766,767.21	3.82
Owners' equity attributable to equity holders of the listed company	79,343,843,010.25	75,891,327,824.17	4.55

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	148,680,177.46	1,190,479,022.42
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	40,851,034.61	209,155,904.67
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	38,537,972.78	-49,200,075.64
Reversal of provisions on impairment for receivables assessed for impairment on an individual basis	7,064,815.82	31,418,519.28
Other non-operating income and expenses other than the aforesaid items	-7,808,451.81	-16,188,607.98

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
Less: Effect on income tax	36,431,592.97	97,454,070.75
Effect on minority interests (after tax)	6,170,733.24	56,270,502.59
Total	184,723,222.65	1,211,940,189.41

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
Total profit (the Reporting Period)	30.29	Decrease in provision for asset impairment during the Reporting Period
Net profit attributable to equity holders of the listed company (the Reporting Period)	57.15	Decrease in provision for asset impairment during the Reporting Period
Net profit after deduction of non-recurring profit or loss attributable to equity holders of the listed company (the Reporting Period)	49.69	Decrease in provision for asset impairment during the Reporting Period
Net cash flows from operating activities (from the beginning of the year to the end of the Reporting Period)	127.54	Increase in cash received from sales of goods or rendering of services from the beginning of the year to the end of the Reporting Period
Basic earnings per Share (the Reporting Period)	52.63	Decrease in provision for asset impairment during the Reporting Period
Diluted earnings per Share (the Reporting Period)	52.63	Decrease in provision for asset impairment during the Reporting Period

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	90,955	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 ^{Note 1}	Foreign legal person	918,278,349	24.762	0	Unknown	
Shanghai Pharmaceuticals (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	374,438,000	10.097	0	Nil	
SIIC Shanghai (Holdings) 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	160,984,326	4.341	0	Nil	
Hong Kong Securities Clearing Company Limited ¹ Note 2	Foreign legal person	74,738,863	2.015	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	

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	918,278,349	Overseas listed foreign Shares	918,278,349
Shanghai Pharmaceuticals (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	374,438,000	Overseas listed foreign Shares	374,438,000
SIIC Shanghai (Holdings) 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	160,984,326	RMB ordinary Shares	122,145,326
		Overseas listed foreign Shares	38,839,000
Hong Kong Securities Clearing Company Limited	74,738,863	RMB ordinary Shares	74,738,863
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, SIIC Shanghai (Holdings) Co., Ltd. held 100% equity interest in Shanghai Pharmaceuticals (Group) Co., Ltd.; SIIC Shanghai (Holdings) Co., Ltd. held 100% equity interest in Golden Bell International Holdings Ltd.; Golden Bell International Holdings Ltd. 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.. New China Life Insurance Company Ltd. – Traditional – General Insurance Products – 018L – CT001Hu and New China Life Insurance Company Ltd. – Dividends – Individual Dividends – 018L – FH002Hu are accounts of New China Life Insurance Company 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)	Not available		

Note 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 374,438,000 H Shares held by SIIC International Investment Company Limited, 38,839,000 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..

Note 2: Hong Kong Securities Clearing Company Limited is the nominee holder of the RMB ordinary Shares under Shanghai-Hong Kong Stock Connect.

Note 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.

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 2026

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

Unit: Yuan Currency: RMB Type of Audit: Unaudited

Items	30 September 2026	31 December 2025
Current assets:		
Monetary funds	32,397,404,805.70	32,721,763,351.58
Deposit reservation for balance		
Lending funds		
Financial assets held for trading	9,854,338,993.56	10,360,938,931.51
Derivative financial assets	4,934,266.39	721,010.06
Notes receivable	858,204,606.32	1,030,570,879.31
Accounts receivable	94,520,959,611.65	82,306,400,629.83
Receivables financing	2,397,128,705.92	2,528,730,548.02
Advances to suppliers	1,782,188,982.13	1,621,546,115.42
Premiums receivable		
Reinsurance accounts receivable		
Receivable from subcontracting reserves		
Other receivables	2,847,212,748.12	3,113,104,316.93
Including: Interests receivable	—	—
Dividends receivable	41,282,898.66	18,742,898.66
Financial assets purchased for resale		
Inventories	43,380,898,236.17	45,358,947,550.04
Including: Data resource		
Contract assets		
Assets classified as held for sale		
Non-current assets due within one year	64,303,477.33	87,403,889.78
Other current asset	1,133,150,488.02	1,333,568,015.30
Total current assets	189,240,724,921.31	180,463,695,237.78

Items	30 September 2026	31 December 2025
Non-current assets:		
Issuing of loans and advances		
Debt investments		
Other debt investments		
Long-term receivables	265,172,166.94	307,934,020.34
Long-term equity investments	7,286,071,080.64	7,010,202,458.66
Other equity instrument investments	28,413,976.90	32,683,905.48
Other non-current financial assets	1,468,806,835.65	1,545,310,713.45
Investment properties	341,777,249.28	411,930,954.28
Fixed assets	15,836,173,712.77	15,493,395,192.45
Construction in progress	1,490,288,037.11	1,994,094,180.71
Bearer biological assets	5,328,833.17	4,774,514.95
Oil-and-gas assets		
Right-of-use assets	2,062,834,308.31	1,793,806,208.10
Intangible assets	8,382,215,824.41	8,743,750,239.23
Including: Data resource		
Development disbursement	96,164,174.99	103,244,846.29
Including: Data resource		
Goodwill	12,652,019,687.62	12,665,615,569.87
Long-term prepaid expenses	481,590,493.17	546,294,913.19
Deferred income tax assets	2,046,528,272.13	1,640,049,019.47
Other non-current assets	363,195,042.80	391,984,792.96
Total non-current assets	52,806,579,695.89	52,685,071,529.43
Total assets	242,047,304,617.20	233,148,766,767.21

Items	30 September 2026	31 December 2025
Current liabilities:		
Short-term borrowings	44,736,265,429.87	44,091,821,016.96
Borrowing from the Central Bank		
Borrowing funds		
Financial liabilities held for trading	—	—
Derivative financial liabilities	20,248,976.43	13,294,428.53
Bills payable	7,851,713,440.22	8,810,206,222.12
Accounts payable	58,938,734,479.20	52,594,352,033.44
Advances from customers		
Contract liabilities	1,208,870,642.88	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	1,674,937,738.56	1,922,236,416.36
Taxes payable	1,502,802,061.06	1,486,244,282.39
Other payables	16,671,126,353.22	16,731,913,987.12
Including: Interests payable		
Dividends payable	635,932,163.51	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	1,674,738,606.98	2,809,599,313.10
Other current liabilities	6,230,712,533.17	5,234,190,156.67
Total current liabilities	140,510,150,261.59	135,198,106,270.50

Items	30 September 2026	31 December 2025
Non-current liabilities:		
Provision for insurance contracts		
Long-term borrowings	3,357,311,273.75	4,235,875,600.03
Bonds payable	—	—
Including: Preference shares		
Perpetual bonds		
Lease liabilities	1,502,908,595.69	1,149,374,250.76
Long-term payables	9,000,000.00	9,000,000.00
Long-term employee benefits payable	43,668,781.67	43,678,918.22
Accrued liabilities	78,326,925.85	74,699,932.37
Deferred income	546,412,221.88	573,376,479.16
Deferred income tax liabilities	1,920,398,888.48	1,945,081,137.22
Other non-current liabilities	153,756,236.41	132,280,455.35
Total non-current liabilities	7,611,782,923.73	8,163,366,773.11
Total liabilities	148,121,933,185.32	143,361,473,043.61
Owners' equity (or shareholders' equity):		
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	30,208,731,819.24	29,687,120,114.88
Less: Treasury shares		
Other comprehensive income	-519,269,028.34	-532,971,659.94
Special reserves		
Surplus reserves	2,306,949,383.63	2,306,949,383.63
General risk provisions		
Undistributed profits	43,639,069,026.72	40,721,868,176.60
Total owners' equity (or shareholders' equity) attributable to the parent company	79,343,843,010.25	75,891,327,824.17
Minority interests	14,581,528,421.63	13,895,965,899.43
Total owners' equity (or shareholders' equity)	93,925,371,431.88	89,787,293,723.60
Total liabilities and owners' equity (or shareholders' equity)	242,047,304,617.20	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 – September 2026

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

Unit: Yuan Currency: RMB Type of Audit: Unaudited

Items	The first three quarters of 2026 (January to September)	The first three quarters of 2025 (January to September)
I. Total revenue of operation	222,963,979,674.49	215,072,230,363.46
Including: Operating revenue	222,963,979,674.49	215,072,230,363.46
Interest income		
Earned premium		
Service charges and commission		
II. Total cost of operation	216,372,977,724.38	209,405,979,454.06
Including: Cost of operation	199,499,412,722.03	192,652,536,770.53
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	674,851,449.12	635,973,141.24
Selling expenses	9,613,197,668.03	9,318,311,278.74
Administrative expenses	4,055,698,040.76	4,168,813,594.90
R&D expenses	1,515,529,376.52	1,515,479,406.31
Financial expenses	1,014,288,467.92	1,114,865,262.34
Including: Interest expenses	1,043,604,935.29	1,280,705,456.13
Interest income	137,231,953.13	270,229,488.53

Items	The first three quarters of 2026 (January to September)	The first three quarters of 2025 (January to September)
Add: Other income	392,596,965.76	441,446,271.52
Investment income (loss indicated by “-”)	1,007,865,149.03	3,370,051,879.37
Including: Share of investment income of associates and joint ventures	101,343,123.63	479,617,408.12
Gains from derecognition of financial assets measured at amortised cost	-96,235,661.69	-104,528,114.77
Exchange earnings (loss indicated by “-”)		
Net gains from hedging exposure (loss indicated by “-”)		
Profit arising from changes in fair value (loss indicated by “-”)	66,111,297.25	113,140,103.93
Impairment loss of credit (loss indicated by “-”)	-616,058,676.90	-624,800,914.09
Impairment loss of assets (loss indicated by “-”)	-47,895,875.81	-789,412,133.56
Gains on assets disposal (loss indicated by “-”)	178,691,323.73	160,093,351.68
III. Operating profit (loss indicated by “-”)	7,572,312,133.17	8,336,769,468.25
Add: Non-operating income	48,060,716.82	73,319,426.76
Less: Non-operating expenses	64,249,324.80	111,991,782.02
IV. Total profit (total loss indicated by “-”)	7,556,123,525.19	8,298,097,112.99
Less: Income tax expenses	1,789,791,670.94	2,311,947,675.20
V. Net profit (net loss indicated by “-”)	5,766,331,854.25	5,986,149,437.79
(1) Classified by continuity of operations		
1. Net profit from continuing operations (net loss indicated by “-”)	5,766,331,854.25	5,986,149,437.79
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 “-”)	4,585,963,664.17	5,147,064,933.11
2. Minority interests (net loss indicated by “-”)	1,180,368,190.08	839,084,504.68

Items	The first three quarters of 2026 (January to September)	The first three quarters of 2025 (January to September)
VI. Other comprehensive income, net of tax	13,712,476.64	14,170,692.53
(1) Other comprehensive income attributable to owners of the parent company, net of tax	13,702,631.60	-3,033,432.40
1. Other comprehensive income that will not be reclassified to profit or loss	-4,269,928.58	-4,495,997.82
(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	-4,269,928.58	-4,495,997.82
(4) Changes in fair value arising from the enterprise's credit risk		
(5) Others		
2. Other comprehensive income that will be reclassified to profit or loss	17,972,560.18	1,462,565.42
(1) Other comprehensive income accounted for using equity method, which will be reclassified to profit or loss	-174,358.64	52,933.95
(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	1,776,040.94	-12,867,907.69
(6) Exchange differences on translation of financial statements denominated in foreign currencies	16,706,612.75	14,435,305.33
(7) Others	-335,734.87	-157,766.17
(2) Other comprehensive income attributable to minority shareholders, net of tax	9,845.04	17,204,124.93

Items	The first three quarters of 2026 (January to September)	The first three quarters of 2025 (January to September)
VII. Total comprehensive income	5,780,044,330.89	6,000,320,130.32
(1) Total comprehensive income attributable to owners of the parent company	4,599,666,295.77	5,144,031,500.71
(2) Total comprehensive income attributable to minority shareholders	1,180,378,035.12	856,288,629.61
VIII. Earnings per Share:		
(1) Basic earnings per Share (RMB/Share)	1.24	1.39
(2) Diluted earnings per Share (RMB/Share)	1.24	1.39

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 2026

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

Unit: Yuan Currency: RMB Type of Audit: Unaudited

Items	The first three quarters of 2026 (January to September)	The first three quarters of 2025 (January to September)
I. Cash flows from operating activities:		
Cash received from sales of goods or rendering of services	232,298,109,649.07	223,734,692,550.11
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	164,118,446.12	152,560,975.79
Cash received relating to other operating activities	3,104,565,758.30	3,582,188,850.87
Sub-total of cash inflows from operating activities	235,566,793,853.49	227,469,442,376.77
Cash paid for goods and services	202,703,350,219.85	199,383,937,006.94
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		

Items	The first three quarters of 2026 (January to September)	The first three quarters of 2025 (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	7,735,582,192.44	7,293,925,442.42
Payments of taxes	6,589,972,182.19	5,827,774,466.50
Cash paid relating to other operating activities	13,191,068,151.04	12,613,995,295.32
Sub-total of cash outflows from operating activities	230,219,972,745.52	225,119,632,211.18
Net cash flows from operating activities	5,346,821,107.97	2,349,810,165.59
II. Cash flows from investing activities:		
Cash received from disposal of investments	41,950,103,578.96	50,949,303,686.76
Cash received from returns on investments	338,997,271.21	366,774,426.61
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	165,981,822.43	79,911,584.05
Net cash received from disposal of subsidiaries and other business units	195,055,668.33	24,108,575.12
Cash received relating to other investing activities	1,543,854,637.59	1,388,824,800.00
Sub-total of cash inflows from investing activities	44,193,992,978.52	52,808,923,072.54
Cash paid to acquire fixed assets, intangible assets and other long-term assets	1,549,656,575.51	1,612,196,921.12
Cash paid to acquire investments	40,836,533,556.72	49,914,249,000.00
Net increase in pledged loans		
Net cash paid to acquire subsidiaries and other business units	–	656,284,741.00
Cash paid relating to other investing activities	1,809,546,995.59	1,416,500,364.13
Sub-total of cash outflows from investing activities	44,195,737,127.82	53,599,231,026.25
Net cash flows from investing activities	-1,744,149.30	-790,307,953.71

Items	The first three quarters of 2026 (January to September)	The first three quarters of 2025 (January to September)
III. Cash flows from financing activities:		
Cash received from capital contributions	392,000,000.00	7,378,175.70
Including: Cash received from capital contributions of minority shareholders of subsidiaries	392,000,000.00	–
Cash received from borrowings	44,368,005,278.83	48,090,270,678.15
Cash received from issue of bonds	8,999,416,388.89	7,997,083,333.33
Cash received relating to other financing activities	567,299,828.26	198,437,899.47
Sub-total of cash inflows from financing activities	54,326,721,495.98	56,293,170,086.65
Cash paid for repayments of debts	55,398,610,721.05	52,938,358,758.11
Cash paid for distribution of dividends, profits or interest payment	3,521,200,140.07	3,133,071,878.37
Including: Dividends and profits paid to minority shareholders by subsidiaries	563,055,585.00	758,979,753.81
Cash paid relating to other financing activities	551,107,584.63	775,374,455.43
Sub-total of cash outflows from financing activities	59,470,918,445.75	56,846,805,091.91
Net cash flows from financing activities	-5,144,196,949.77	–553,635,005.26
IV. Effect of foreign exchange rate changes on cash and cash equivalents	-4,468,383.79	-11,454,659.07
V. Net increase in cash and cash equivalents	196,411,625.11	994,412,547.55
Add: Balance of cash and cash equivalents at the beginning of the Reporting Period	28,398,360,540.82	31,881,272,794.87
VI. Balance of cash and cash equivalents at the end of the Reporting Period	28,594,772,165.93	32,875,685,342.42

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 2026

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

Unit: Yuan Currency: RMB Type of Audit: Unaudited

Items	30 September 2026	31 December 2025
Current assets:		
Monetary funds	5,061,649,265.72	5,103,623,231.43
Financial assets held for trading	9,854,338,993.56	10,360,938,931.51
Derivative financial assets		147,402.28
Notes receivable		
Accounts receivable	1,531,221.47	2,245,158.84
Receivables financing		
Advances to suppliers	820,703.23	448,329.53
Other receivables	15,561,943,057.85	16,199,318,697.02
Including: Interests receivable	82,741,122.90	84,330,431.64
Dividends receivable	156,848,057.80	123,636,815.66
Inventories		
Including: Data resource		
Contract assets		
Assets classified as held for sale		
Non-current assets due within one year	21,117,638.91	10,040,484.54
Other current asset	2,425,675.05	305,490.20
Total current assets	30,503,826,555.79	31,677,067,725.35
Non-current assets:		
Debt investments		
Other debt investments		
Long-term receivables		10,477,245.63
Long-term equity investments	32,746,957,169.13	32,711,122,760.17
Other equity instrument investments		
Other non-current financial assets	1,372,470,362.57	1,449,264,888.49
Investment properties	2,255,225.75	2,514,828.54
Fixed assets	100,376,022.56	96,221,449.24

Items	30 September 2026	31 December 2025
Construction in progress	13,951,792.80	12,448,897.94
Bearer biological assets		
Oil-and-gas assets		
Right-of-use assets	69,996,685.74	73,912,728.23
Intangible assets	49,088,778.29	52,883,997.51
Including: Data resource		
Development disbursement		
Including: Data resource		
Goodwill		
Long-term prepaid expenses	23,761,469.21	33,424,601.40
Deferred income tax assets		
Other non-current assets	361,862.88	6,460,330.00
Total non-current assets	34,379,219,368.93	34,448,731,727.15
Total assets	64,883,045,924.72	66,125,799,452.50
Current liabilities:		
Short-term borrowings	1,292,876,632.12	2,001,227,657.75
Financial liabilities held for trading		
Derivative financial liabilities	8,137,435.87	
Bills payable		
Accounts payable	25,625,694.82	44,096,709.39
Advances from customers		
Contract liabilities	29,318,922.37	20,097,189.17
Employee benefits payable	76,858,944.32	68,312,446.00
Taxes payable	5,141,623.63	9,857,300.26
Other payables	15,151,529,256.44	16,002,988,746.02
Including: Interests payable		
Dividends payable	91,907,270.40	445,003,417.08
Liabilities classified as held for sale		
Non-current liabilities due within one year	30,970,991.24	1,928,374,215.49
Other current liabilities	6,020,684,657.53	5,036,081,369.86
Total current liabilities	22,641,144,158.34	25,111,035,633.94

Items	30 September 2026	31 December 2025
Non-current liabilities:		
Long-term borrowings		
Bonds payable		
Including: Preference shares		
Perpetual bonds		
Lease liabilities	34,279,033.76	35,843,639.38
Long-term payables		
Long-term employee benefits payable		
Accrued liabilities		
Deferred income	50,452,529.34	48,001,001.81
Deferred income tax liabilities	5,859,736.77	5,859,736.77
Other non-current liabilities		
Total non-current liabilities	90,591,299.87	89,704,377.96
Total liabilities	22,731,735,458.21	25,200,740,011.90
Owners' equity (or shareholders' equity):		
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	32,603,052,413.14	32,365,512,955.44
Less: Treasury shares		
Other comprehensive income	-496,033.73	-361,929.78
Special reserves		
Surplus reserves	1,931,158,581.45	1,931,158,581.45
Undistributed profits	3,909,233,696.65	2,920,388,024.49
Total owners' equity (or shareholders' equity)	42,151,310,466.51	40,925,059,440.60
Total liabilities and owners' equity (or shareholders' equity)	64,883,045,924.72	66,125,799,452.50

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

INCOME STATEMENT OF THE PARENT COMPANY

January – September 2026

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

Unit: Yuan Currency: RMB Type of Audit: Unaudited

Items	The first three quarters of 2026 (January to September)	The first three quarters of 2025 (January to September)
I. Operating revenue	12,416,854.30	2,897,795.91
Less: Cost of operation	1,768,638.42	27,895.67
Business taxes and surcharges	1,167,195.80	1,258,498.63
Selling expenses		
Administrative expenses	207,754,537.21	211,428,687.76
R&D expenses	253,558,732.79	270,894,446.73
Financial expenses	120,653,066.16	176,595,852.50
Including: Interest expenses	105,903,286.85	187,144,906.51
Interest income	5,578,522.10	17,247,496.09
Add: Other income	3,480,966.66	18,939,266.51
Investment income (loss indicated by “-”)	3,159,512,307.01	2,349,647,373.53
Including: Share of investment income of associates and joint ventures	-125,765,218.58	171,133,770.09
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 “-”)	60,766,964.96	92,627,095.15
Impairment loss of credit (loss indicated by “-”)	401,481.99	-2,403,225.90
Impairment loss of assets (loss indicated by “-”)		
Gains on assets disposal (loss indicated by “-”)	-41,834.37	-453,918.16
II. Operating profit (loss indicated by “-”)	2,651,634,570.17	1,801,049,005.75
Add: Non-operating income	5,973,916.04	181,151.91
Less: Non-operating expenses	–	332,968.80

Items	The first three quarters of 2026 (January to September)	The first three quarters of 2025 (January to September)
III. Total profit (total loss indicated by “-”)	2,657,608,486.21	1,800,897,188.86
Less: Income tax expenses		
IV. Net profit (net loss indicated by “-”)	2,657,608,486.21	1,800,897,188.86
(1) Net profit from continuing operations (net loss indicated by “-”)	2,657,608,486.21	1,800,897,188.86
(2) Net profit from discontinued operations (net loss indicated by “-”)		
V. Other comprehensive income, net of tax	-134,103.95	58,844.37
(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		
5. Others		
(2) Other comprehensive income that will be reclassified to profit or loss	-134,103.95	58,844.37
1. Other comprehensive income accounted for using equity method, which will be reclassified to profit or loss	-134,103.95	58,844.37
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 2026 (January to September)	The first three quarters of 2025 (January to September)
VI. Total comprehensive income	2,657,474,382.26	1,800,956,033.23
VII. Earnings per Share:		
(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 – September 2026

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

Unit: Yuan Currency: RMB Type of Audit: Unaudited

Items	The first three quarters of 2026 (January to September)	The first three quarters of 2025 (January to September)
I. Cash flows from operating activities:		
Cash received from sales of goods or rendering of services	37,824,834.19	22,723,590.99
Refund of taxes received		
Cash received relating to other operating activities	21,712,468.12	30,197,588.08
Sub-total of cash inflows from operating activities	59,537,302.31	52,921,179.07
Cash paid for goods and services	104,070,267.72	103,675,353.21
Cash paid to and on behalf of employees	248,623,139.34	263,741,703.94
Payments of taxes	1,179,886.60	1,294,045.81
Cash paid relating to other operating activities	76,255,900.67	75,252,792.32
Sub-total of cash outflows from operating activities	430,129,194.33	443,963,895.28
Net cash flows from operating activities	-370,591,892.02	-391,042,716.21
II. Cash flows from investing activities:		
Cash received from disposal of investments	41,950,103,578.96	50,949,303,686.76
Cash received from returns on investments	2,512,727,922.85	2,287,066,077.68
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	5,850.00	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	182,516,540.87	471,118,187.64
Sub-total of cash inflows from investing activities	44,645,353,892.68	53,785,677,286.42
Cash paid to acquire fixed assets, intangible assets and other long-term assets	29,216,403.72	22,202,731.58
Cash paid to acquire investments	40,725,652,954.72	49,914,249,000.00
Net cash paid to acquire subsidiaries and other business units	–	1,262,982,485.00
Cash paid relating to other investing activities	422,207,415.91	3,460,320,782.30
Sub-total of cash outflows from investing activities	41,177,076,774.35	54,659,754,998.88
Net cash flows from investing activities	3,468,277,118.33	-874,077,712.46

Items	The first three quarters of 2026 (January to September)	The first three quarters of 2025 (January to September)
III. Cash flows from financing activities:		
Cash received from capital contributions	—	7,378,175.70
Cash received from borrowings	1,595,761,480.00	2,000,000,000.00
Cash received from issue of bonds	8,999,416,388.89	7,997,083,333.33
Cash received relating to other financing activities	504,304,496.19	2,177,229,811.59
Sub-total of cash inflows from financing activities	11,099,482,365.08	12,181,691,320.62
Cash paid for repayments of debts	12,194,000,000.00	11,679,442,147.90
Cash paid for distribution of dividends, profits or interest payment	2,013,732,887.36	1,278,189,947.19
Cash paid relating to other financing activities	31,415,360.95	30,926,077.41
Sub-total of cash outflows from financing activities	14,239,148,248.31	12,988,558,172.50
Net cash flows from financing activities	-3,139,665,883.23	-806,866,851.88
IV. Effect of foreign exchange rate changes on cash and cash equivalents	-8,767.18	-1,561.34
V. Net increase in cash and cash equivalents	-41,989,424.10	-2,071,988,841.89
Add: Balance of cash and cash equivalents at the beginning of the Reporting Period	5,103,623,231.43	9,052,842,915.74
VI. Balance of cash and cash equivalents at the end of the Reporting Period	5,061,633,807.33	6,980,854,073.85

Legal representative: YANG Qiuhua 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 October 2026