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FOSUN PHARMA **复星医药**

上海復星醫藥（集團）股份有限公司

Shanghai Fosun Pharmaceutical (Group) Co., Ltd.*

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

(Stock Code: 02196)

2025 FIRST QUARTERLY REPORT

This announcement is made pursuant to Rule 13.09(2) and Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

The following is the 2025 first quarterly report of Shanghai Fosun Pharmaceutical (Group) Co., Ltd.* (the “**Company**”, together with its subsidiaries, collectively the “**Group**”) (the “**2025 First Quarterly Report**”) for the three months ended 31 March 2025 (the “**Reporting Period**”). The financial report therein is prepared in accordance with the PRC Accounting Standards for Business Enterprises and is unaudited.

By order of the Board
Shanghai Fosun Pharmaceutical (Group) Co., Ltd.*
Chen Yuqing
Chairman

Shanghai, the PRC
29 April 2025

As at the date of this announcement, the executive directors of the Company are Mr. Chen Yuqing, Ms. Guan Xiaohui, Mr. Wen Deyong and Mr. Wang Kexin; the non-executive directors of the Company are Mr. Chen Qiyu, Mr. Xu Xiaoliang, Mr. Pan Donghui and Mr. Wu Yifang; and the independent non-executive directors of the Company are Ms. Li Ling, Mr. Tang Guliang, Mr. Wang Quandi and Mr. Yu Tze Shan Hailson.

* *For identification purposes only*

I. IMPORTANT NOTICE

The board of directors (the “**Board**”) and the supervisory committee (the “**Supervisory Committee**”) of the Company and its directors, supervisors and senior management warrant that the quarterly report does not contain any false information, misleading statements or material omission and severally and jointly accept legal responsibility for the truthfulness, accuracy and completeness of the contents contained herein.

Mr. Wu Yifang, the person in charge of the Company, Mr. Chen Zhanyu, Chief Financial Officer and Ms. Yan Jia, the Director of the Accounting Department (Accounting Officer) warrant the truthfulness, accuracy and completeness of the financial information contained in the quarterly report.

The financial statements for the first quarter of 2025 of the Group are unaudited.

II. MAJOR FINANCIAL INFORMATION OF THE GROUP

(I) Major accounting information and financial indicators

Unit: Yuan Currency: RMB

Item	The Reporting Period	Corresponding period of last year	Increase or decrease in the Reporting Period compared with the corresponding period of last year (%)
Operating revenue ^{Note 1}	9,420,322,797.34	10,157,255,262.40	-7.26
Net profit attributable to shareholders of the listed company ^{Note 2}	764,757,750.06	609,733,627.26	25.42
Net profit attributable to shareholders of the listed company after deducting extraordinary gain or loss ^{Note 3}	410,421,422.44	608,535,465.59	-32.56
Net cash flow generated from operating activities ^{Note 4}	1,055,679,878.45	917,312,105.03	15.08
Basic earnings per share (yuan/share)	0.29	0.23	26.09
Diluted earnings per share (yuan/share)	0.29	0.23	26.09
Return on weighted average net asset (%)	1.61	1.33	Increase by 0.28 percentage point

	At the end of the Reporting Period	At the end of last year	Increase or decrease at the end of the Reporting Period compared with the end of last year (%)
Total assets	117,990,488,890.09	117,460,567,349.27	0.45
Equity attributable to shareholders of the listed company	47,923,631,569.95	47,261,106,860.73	1.40

Note 1: The year-on-year decrease in operating revenue during the Reporting Period was mainly attributable to the impact of the renewal of the national volume-based drug procurement contract and the implementation of regional volume-based drug procurement programs.

Note 2: The year-on-year increase in net profit attributable to shareholders of the listed company during the Reporting Period was mainly attributable to the combined effect of gains from disposal of the equity interests in Unicorn II Holdings Limited whose main assets consist of the “United Family” hospitals and clinics held and operated through its subsidiary New Frontier Health Corporation, and changes in fair value of financial assets held by the Group.

Note 3: The year-on-year decrease in net profit attributable to shareholders of the listed company after deducting extraordinary gain or loss during the Reporting Period was mainly attributable to: (1) the year-on-year decrease in operating revenue; (2) high upfront fixed expenses resulting from several new rehabilitation medical institutions in operation and under construction in the second half of 2024; (3) the increase in losses attributable to shareholders of the listed company due to the increase of the Group’s shareholding ratio in Fosun Kairos (Shanghai) Biological Technology Co., Ltd.* (復星凱瑞(上海)生物科技有限公司) which remained in the investment phase and was included in the Group’s consolidation scope in the fourth quarter of 2024.

Note 4: The year-on-year increase in net cash flows from operating activities during the Reporting Period was mainly attributable to the optimization of supply chain management and improvement in operational efficiency.

(II) Extraordinary gain or loss items and amounts

Unit: Yuan Currency: RMB

Extraordinary gain or loss items	Amount of the period
Gain or loss on disposal of non-current assets, including the part written off for provision for impairment on assets	855,490,084.13
Government grants included in profit or loss for the current period, excluding government grants closely related to the Company's normal operation, in line with national policies, entitled in accordance with the determined standards, and having a continuous impact on the Company's profit or loss	13,752,429.43
Gain or loss arising from changes in fair value of financial assets and financial liabilities held by non-financial enterprises and gain or loss arising from disposal of financial assets and financial liabilities, except effective hedging business related to the Company's normal operations	-264,210,507.88
Non-operating income and expenses other than those stated above	-11,229,256.33
Other gain or loss items that meet the definition of extraordinary gain or loss	—
Less: Effect of income tax	235,886,107.78
Impact on non-controlling interests (after tax)	3,580,313.95
Total	354,336,327.62

For extraordinary gain or loss items not stated in the “Explanatory Announcement No. 1 on Information Disclosure by Public Issuers of Securities — Extraordinary Gain or Loss” that are recognized as extraordinary gain or loss items with a material amount, and extraordinary gain or loss items stated in the “Explanatory Announcement No. 1 on Information Disclosure by Public Issuers of Securities — Extraordinary Gain or Loss” that are defined as recurring gain or loss items, the Company shall provide the reasons.

Not applicable

(III) Changes in the principal accounting information and financial indicators and reasons for the changes

Name of item	Ratio of change (%)	Main reason
Net profit attributable to shareholders of the listed company	25.42	Please refer to <i>Note 2</i> in (I) Major accounting information and financial indicators for details
Basic earnings per share (yuan/share)	26.09	
Diluted earnings per share (yuan/share)	26.09	
Return on weighted average net assets (%)	Increase by 0.28 percentage point	
Net profit attributable to shareholders of the listed company after deducting extraordinary gain or loss	-32.56	Please refer to <i>Note 3</i> in (I) Major accounting information and financial indicators for details
Net cash flow generated from operating activities	15.08	Please refer to <i>Note 4</i> in (I) Major accounting information and financial indicators for details

III. SHAREHOLDER INFORMATION

(I) Total number of holders of ordinary shares and holders of preference shares with resumed voting rights, and the shareholding status of the Top 10 shareholders

Unit: Share

Total number of holders of ordinary shares as at the end of the Reporting Period (unit)	240,500	Total number of holders of preference shares with resumed voting rights as at the end of the Reporting Period (if any)	N/A			
The shareholding status of the Top 10 shareholders (excluding shares lent through refinancing)						
Name of shareholders	Nature of shareholders	Shareholding	Percentage of shareholding (%)	Number of restricted shares held	Shares pledged, marked or locked up	
					Status	Number
Shanghai Fosun High Technology (Group) Company Limited* (上海復星高科技(集團)有限公司)	Domestic non-state owned legal entity	889,890,955 ^{Note 1}	33.31	0	Pledged	708,300,000
HKSCC NOMINEES LIMITED ^{Note 2}	Unknown	551,392,815	20.64	0	Unknown	—
Hong Kong Securities Clearing Company Limited ^{Note 3}	Others	64,686,842	2.42	0	None	0
China Securities Finance Corporation Limited* (中國證券金融股份有限公司)	Others	38,736,079	1.45	0	None	0
Bank of China Limited — China Merchants National Securities Biomedical Index Classified Securities Investment Fund* (中國銀行股份有限公司 — 招商國證生物醫藥指數分級證券投資基金)	Securities investment fund	22,998,118	0.86	0	None	0
China Construction Bank Corporation — E Fund CSI 300 Medical and Healthcare Trading Open-ended Index Securities Investment Fund* (中國建設銀行股份有限公司 — 易方達滬深300醫藥衛生交易型開放式指數證券投資基金)	Securities investment fund	22,496,590	0.84	0	None	0
Industrial and Commercial Bank of China — Huatai Bairui CSI 300 Trading Open-ended Index Securities Investment Fund* (中國工商銀行股份有限公司 — 華泰柏瑞滬深300交易型開放式指數證券投資基金)	Securities investment fund	20,864,371	0.78	0	None	0
Bank of Shanghai Co., Ltd — Yinhua CSI Innovative Drug Industry Trading Open-ended Index Securities Investment Fund* (上海銀行股份有限公司 — 銀華中證創新藥產業交易型開放式指數證券投資基金)	Securities investment fund	15,936,635	0.60	0	None	0
China Construction Bank Corporation — E Fund CSI 300 Trading Open-ended Index Seed Securities Investment Fund* (中國建設銀行股份有限公司 — 易方達滬深300交易型開放式指數發起式證券投資基金)	Securities investment fund	14,618,098	0.55	0	None	0
Xiong Liwu (熊立武)	Domestic natural person	13,560,000	0.51	0	None	0

The shareholding status of the Top 10 unrestricted shareholders (excluding shares lent through refinancing)			
Name of shareholders	Number of unrestricted tradable shares held	Type and number of shares	
		Type of shares	Number
Shanghai Fosun High Technology (Group) Company Limited* (上海復星高科技(集團)有限公司)	889,890,955 ^{Note 1}	RMB ordinary shares	889,890,955
HKSCC NOMINEES LIMITED ^{Note 2}	551,392,815	Overseas listed foreign shares	551,392,815
Hong Kong Securities Clearing Company Limited ^{Note 3}	64,686,842	RMB ordinary shares	64,686,842
China Securities Finance Corporation Limited* (中國證券金融股份有限公司)	38,736,079	RMB ordinary shares	38,736,079
Bank of China Limited — China Merchants National Securities Biomedical Index Classified Securities Investment Fund* (中國銀行股份有限公司 — 招商國證生物醫藥指數分級證券投資基金)	22,998,118	RMB ordinary shares	22,998,118
China Construction Bank Corporation — E Fund CSI 300 Medical and Healthcare Trading Open-ended Index Securities Investment Fund* (中國建設銀行股份有限公司 — 易方達滬深300醫藥衛生交易型開放式指數證券投資基金)	22,496,590	RMB ordinary shares	22,496,590
Industrial and Commercial Bank of China Limited — Huatai Bairui CSI 300 Trading Open-ended Index Securities Investment Fund* (中國工商銀行股份有限公司 — 華泰柏瑞滬深300交易型開放式指數證券投資基金)	20,864,371	RMB ordinary shares	20,864,371
Bank of Shanghai Co., Ltd. — Yinhua CSI Innovative Drug Industry Trading Open-ended Index Securities Investment Fund* (上海銀行股份有限公司 — 銀華中證創新藥產業交易型開放式指數證券投資基金)	15,936,635	RMB ordinary shares	15,936,635
China Construction Bank Corporation — E Fund CSI 300 Trading Open-ended Index Seed Securities Investment Fund* (中國建設銀行股份有限公司 — 易方達滬深300交易型開放式指數發起式證券投資基金)	14,618,098	RMB ordinary shares	14,618,098
Xiong Liwu (熊立武)	13,560,000	RMB ordinary shares	13,560,000
Description of the related relationship or concerted action of the above shareholders	<p>As at the end of the Reporting Period, except for holding 889,890,955 A shares of the Company, Shanghai Fosun High Technology (Group) Company Limited* (上海復星高科技(集團)有限公司) (“Fosun High Tech”), the controlling shareholder, and its controlling shareholder, Fosun International Limited (“Fosun International”), held 71,533,500 and 6,000,000 H shares of the Company through HKSCC NOMINEES LIMITED, respectively.</p> <p>Save as disclosed above, the Company does not know whether any related relationship or concerted action exists between any of other abovementioned shareholders of tradable shares.</p>		
Description of Top 10 shareholders and Top 10 unrestricted shareholders participating in securities margin trading and refinancing business (if any)	Not applicable		

Note 1: Representing A shares only. As at the end of the Reporting Period, Fosun High Tech, the controlling shareholder, held an aggregate of 961,424,455 shares of the Company (including 889,890,955 A shares and 71,533,500 H shares), representing approximately 35.99% of the total shares of the Company (i.e. 2,671,326,465, the same hereinafter) as at the end of the Reporting Period.

Note 2: HKSCC NOMINEES LIMITED, i.e. Hong Kong Securities Clearing Company Nominees Limited, is holding shares on behalf of multiple clients (shares held by it at the end of the Reporting Period includes an aggregate of 77,533,500 H shares of the Company held by Fosun High Tech, the controlling shareholder of the Company, and its controlling shareholder, Fosun International, through it, representing approximately 2.90% of the total shares of the Company as at the end of the Reporting Period).

Note 3: Hong Kong Securities Clearing Company Limited is the nominee holder of the RMB ordinary shares under Shanghai-Hong Kong Stock Connect.

Shareholders holding more than 5% of the shares, the Top 10 shareholders and the Top 10 shareholders with unrestricted tradable shares involved in the shares lent through refinancing business

Not applicable

Changes in the Top 10 shareholders and the Top 10 shareholders with unrestricted tradable shares due to shares lent/returned through refinancing business as compared with the previous period

Not applicable

IV. OTHER REMINDER

The investors are reminded to pay attention to other significant information concerning the Company's operations during the Reporting Period

(I) Overview of operating results

Affected by factors including the renewal of the national volume-based drug procurement contract and the implementation of regional volume-based drug procurement programs, the operating revenue of the Group amounted to RMB9,420 million in the first quarter of 2025, representing a year-over-year decline. During the Reporting Period, the Group's net profit attributable to shareholders of the listed company amounted to RMB765 million, while the net profit attributable to shareholders of the listed company after deducting extraordinary gain or loss amounted to RMB410 million; the Group recorded net cash flow generated from operating activities of RMB1,056 million. At the same time, the Group continued to divest and integrate non-strategic and non-core assets, and advance its asset structure optimization and acceleration of cash return.

During the Reporting Period, the Group continued to promote innovation transformation and the development and launch of innovative products. In terms of innovative R&D, the Group continued to focus on pipelines with advantages, optimized management and resources allocation of R&D projects and prioritized the promotion of key projects to realize research commercialization and continuous launch of innovative products. 2 innovative drugs independently developed by the Group or introduced through licensing were approved for launch, including:

Serplulimab injection (EU trade name: Hetronifly) has been approved by the EU. The Marketing Authorization Application (MAA) for serplulimab injection (the self-developed innovative anti-PD-1 monoclonal antibody by the Group) in combination with carboplatin and etoposide for the first-line treatment of extensive-stage small cell lung cancer (ES-SCLC) in adult patients has been approved by European Commission (EC). Consequently, the drug has obtained centralized marketing authorization across all EU member states, as well as Iceland, Liechtenstein, and Norway (collectively, European Economic Area (EEA) countries). This approval establishes serplulimab as the first anti-PD-1 monoclonal antibody authorized by the EU for the treatment of extensive-stage small cell lung cancer (ES-SCLC).

萬緹樂® (tenapanor hydrochloride tablets), the world's first phosphorus absorption inhibitor, has been approved in Chinese mainland. During the Reporting Period, the Group's licensed product 萬緹樂® (tenapanor hydrochloride tablets) has been approved in Chinese mainland, providing additional treatment options for dialysis patients with hyperphosphatemia.

For the main progress of the R&D pipelines of the Group during the Reporting Period, please refer to Table.

In addition, the Group has continued to enhance global license cooperation, and actively implemented its internationalization strategy. In February 2025, Shanghai Henlius Biotech, Inc.* (上海復宏漢霖生物技術股份有限公司) (“**Shanghai Henlius**”), a subsidiary of the Company, had entered into a license agreement with Dr. Reddy’s Laboratories SA in respect of HLX15 (recombinant anti-CD38 human monoclonal antibody injection), a daratumumab biosimilar developed by it independently, and granted Dr. Reddy’s Laboratories SA the rights to exclusively commercialize HLX15 in two dosage forms in the United States and 42 European countries and regions, so as to expedite the entry of the Group’s products into the European and the U.S. markets.

Table — Updates on major R&D pipelines during the Reporting Period

Progress during the Reporting Period	Drug name/code	Drug category	IND approved	Phase I	Phase II	Phase III	NDA accepted	Approved for launch	Remarks
Approved for launch	Serplulimab injection (trade name in EU: Hetronifly)	Biological product	Combined carboplatin and etoposide for first-line treatment of adult patients with extensive-stage small cell lung cancer (ES-SCLC) (EU)						—
	Tenapanor hydrochloride tablets (trade name in Chinese mainland: 萬樂樂®)	Chemical drug	Serum phosphorus level control in adult dialysis patients with chronic kidney disease (CKD) who exhibit inadequate or intolerant efficacy of phosphorus binding agents						—
NDA accepted	Fovinacilib citrate capsules (FCN-437c)	Chemical drug	For hormone receptor (HR) positive and human epidermal growth factor receptor-2 (HER2) negative locally advanced or metastatic breast cancer, to be used in combination with an aromatase inhibitor as initial endocrine therapy for premenopausal, postmenopausal and perimenopausal women patients with breast cancer						—
	Fortinib succinate capsules (SAF-189)	Chemical drug	For the treatment of patients with anaplastic lymphoma kinase (ALK)-positive locally advanced or metastatic non-small cell lung cancer (NSCLC)						—
	HLX11 (recombinant anti-HER2 domain II humanized monoclonal antibody injection)	Biological product	Neoadjuvant/adjuvant treatment of HER2-positive early breast cancer and treatment of HER2-positive metastatic breast cancer (U.S., Europe)						—
	Fortacin spray (lidocaine prilocaine spray)	Chemical drug	Treatment of primary premature ejaculation in adult males						—
Under phase III clinical study	HLX22 (recombinant humanized anti-HER2 monoclonal antibody injection)	Biological product	First-line treatment of human epidermal growth factor receptor-2 (HER2)-positive advanced gastric cancer (Japan/international multi-center)						In combination with trastuzumab and chemotherapy
Under phase II clinical study	XH-S003	Chemical drug	For the treatment of IgA nephropathy and other glomerular diseases with abnormal complement activation						—
	HLX43 (antibody-drug conjugate targeting PD-L1 with novel DNA topoisomerase I inhibitor)	Therapeutic biological product	For the treatment of relapsed/metastatic esophageal squamous cell carcinoma (ESCC)						—
IND approved	HLX43 (antibody-drug conjugate targeting PD-L1 with novel DNA topoisomerase I inhibitor)	Therapeutic biological product	For the treatment of patients with advanced/metastatic solid tumors						In combination with serplulimab injection, <i>Note 1</i>
	XH-S004	Chemical drug	For the treatment of chronic obstructive pulmonary disease						—
	HLX99	Chemical drug	For the treatment of amyotrophic lateral sclerosis (ALS) (U.S.)						—
	XS-03	Chemical drug	For the treatment of RAS mutant metastatic colorectal cancer						In combination with FOLFOX or FOLFIRI and bevacizumab
	24-valent Pneumococcal Polysaccharide Conjugate Vaccine	Preventive biological product	Prevention of pneumococcal diseases						—
	XH-S003	Chemical drug	For the treatment of paroxysmal nocturnal hemoglobinuria						<i>Note 2</i>
	HLX79 (human sialidase fusion protein)	Therapeutic biological product	For the treatment of active glomerulonephritis						In combination with rituximab

Note 1: In January 2025, the application for Phase Ib/II clinical trials of HLX43 for injection in combination with serplulimab injection (trade name in Chinese mainland: Han Si Zhuang) for the treatment of patients with advanced/metastatic solid tumors was approved by the National Medical Products Administration of the People’s Republic of China (“NMPA”).

Note 2: In March 2025, the application for Phase II clinical trials of XS-S003 capsule for the treatment paroxysmal nocturnal hemoglobinuria was approved by the NMPA.

(II) Others

1. 2025 A Share Repurchase

At the 68th meeting of the ninth session of the board of directors (the “**Board**”) of the Company on 22 January 2025, the A Share Repurchase Plan (the “**2025 A Share Repurchase Plan**”) was considered and approved. The repurchase of A Shares by the Company with internal financial resources and/or self-raised funds through centralized price bidding has been approved, with the total repurchase amount of not less than RMB300 million and of not more than RMB600 million (both inclusive) as well as the repurchase price of not more than RMB30 per share. The repurchase period is from 22 January 2025 to 21 July 2025 (both days inclusive).

The Company implemented the 2025 A Share Repurchase Plan for the first time on 26 March 2025. As of the end of the Reporting Period, the Company had in aggregate repurchased 1,613,300 A Shares (representing approximately 0.0604% of the entire share capital of the Company as of that date). The aggregated repurchase amount was approximately RMB39,994,100 (excluding transaction costs) with the highest repurchase price of RMB25.39 per share and the lowest repurchase price of RMB24.54 per share.

2. 2025 H Share Repurchase

At the 68th meeting of the ninth session of the Board of the Company on 22 January 2025, the H Share Repurchase Plan (the “**2025 H Share Repurchase Plan**”) was considered and approved. The repurchase of H Shares by the Company with internal financial resources and/or self-raised funds has been approved, with the total number of H Shares to be repurchased not more than 5% (i.e. 27,597,025 shares) of the total number of H shares (i.e. 551,940,500 shares) of the Company as at the date of the resolution of the 2023 annual general meeting (i.e. 26 June 2024). The repurchase period is from 22 January 2025 to 21 July 2025 (both days inclusive).

The Company implemented the H Share Repurchase Plan for the first time on 23 January 2025. As of the end of the Reporting Period, the Company had in aggregate repurchased 1,655,500 H Shares (representing approximately 0.0620% of the entire share capital of the Company as of that date). The aggregated repurchase amount was approximately HK\$22,912,100 (excluding transaction costs) with the highest repurchase price of HK\$14.96 per share and the lowest repurchase price of HK\$12.54 per share.

3. Registration of the medium term notes and super short-term commercial papers

In March 2025, the National Association of Financial Market Institutional Investors accepted the registration of the medium term notes and super short-term commercial papers of the Company with a registered amount of RMB4 billion and RMB6 billion, respectively. Each of such registered amounts will be effective for 2 years commencing from 20 March 2025, and may be issued in tranches within the effective registration period.

As of the end of the Reporting Period, the Company had not issued any medium term notes or super short-term commercial papers pursuant to the above registered amount.

V. QUARTERLY FINANCIAL STATEMENTS

(I) Audited report

Not applicable

(II) Financial statements

Consolidated Balance Sheet

31 March 2025

Prepared by: Shanghai Fosun Pharmaceutical (Group) Co., Ltd.*

Unit: Yuan Currency: RMB Type of audit: Unaudited

Items	31 March 2025	31 December 2024
Current assets:		
Cash and bank balances	13,715,962,783.55	13,523,933,130.64
Financial assets held for trading	2,353,922,057.43	2,595,996,903.15
Bills receivable	31,945,231.82	72,360,821.52
Trade receivable	7,857,349,787.15	7,952,072,557.82
Receivables financing	598,017,849.67	612,972,773.36
Prepayments	1,117,987,019.49	864,975,288.07
Other receivables	731,448,048.83	665,062,759.27
Including: Interests receivable	—	—
Dividends receivable	8,852,336.96	8,852,336.96
Inventories	6,823,049,926.17	7,258,648,636.81
Contract assets	131,501,387.82	127,553,495.72
Assets held for sale	354,201,375.18	74,968,092.56
Other current assets	723,224,241.82	742,516,123.81
Total current assets	34,438,609,708.93	34,491,060,582.73
Non-current assets:		
Long-term receivables	191,094,757.88	199,435,549.76
Long-term equity investments	25,018,325,383.83	24,691,500,903.85
Other equity instrument investments	17,291,880.80	16,433,872.48
Other non-current financial assets	1,199,916,094.54	1,157,129,201.97
Fixed assets	17,447,702,895.90	17,385,194,733.55
Construction in progress	3,555,113,496.42	3,435,450,886.76
Right-of-use assets	2,653,976,037.24	2,589,903,279.92
Intangible assets	14,371,961,152.18	14,468,392,991.02
Development expenditures	5,032,730,916.13	4,867,845,013.24
Goodwill	10,888,057,665.05	10,905,083,403.95
Long-term deferred expenditures	1,342,330,355.22	1,382,281,478.53
Deferred tax assets	754,081,171.39	757,775,922.87
Other non-current assets	1,079,297,374.58	1,113,079,528.64
Total non-current assets	83,551,879,181.16	82,969,506,766.54
Total assets	117,990,488,890.09	117,460,567,349.27

Consolidated Balance Sheet (Continued)

31 March 2025

Prepared by: Shanghai Fosun Pharmaceutical (Group) Co., Ltd.*

Unit: Yuan Currency: RMB Type of audit: Unaudited

Items	31 March 2025	31 December 2024
Current liabilities:		
Short-term loans	17,874,459,151.28	18,711,314,899.45
Financial liabilities held for trading	14,356,400.00	—
Bills payable	568,967,440.67	619,015,240.91
Trade payable	4,869,858,757.82	5,378,369,844.62
Contract liabilities	1,426,224,944.81	1,232,314,688.93
Wages payable	1,543,012,041.86	1,978,490,214.56
Tax payable	649,016,583.47	560,734,826.38
Other payables	4,107,777,411.47	4,348,817,521.46
Including: Interests payable	—	—
Dividends payable	10,590,840.27	13,328,198.32
Liabilities held for sale	125,871,897.72	—
Non-current liabilities due within one year	4,184,384,414.37	4,461,323,175.98
Other current liabilities	136,607,871.78	162,288,840.50
Total current liabilities	35,500,536,915.25	37,452,669,252.79
Non-current liabilities:		
Long-term loans	11,560,443,014.28	10,203,500,106.86
Bonds payable	—	240,000,000.00
Lease liabilities	2,629,469,289.52	2,541,967,607.34
Long-term payables	644,314,233.05	572,090,710.24
Long-term wages payable	117,207,029.53	189,446,448.64
Deferred income	649,905,225.02	657,891,060.80
Deferred tax liabilities	3,444,772,345.70	3,245,158,851.91
Other non-current liabilities	2,593,938,909.66	2,424,114,398.37
Total non-current liabilities	21,640,050,046.76	20,074,169,184.16
Total liabilities	57,140,586,962.01	57,526,838,436.95
Owners' equity (or shareholders' equity):		
Share capital	2,671,326,465.00	2,671,326,465.00
Capital reserve	16,663,191,198.80	16,591,495,024.23
Less: Treasury shares	295,562,216.64	234,375,403.49
Other comprehensive income	-1,425,281,108.99	-1,312,538,706.73
Surplus reserve	2,992,140,842.96	2,992,140,842.96
Unappropriated profit	27,317,816,388.82	26,553,058,638.76
Total equity attributable to the owners (or shareholders) of the parent company	47,923,631,569.95	47,261,106,860.73
Non-controlling interests	12,926,270,358.13	12,672,622,051.59
Total owners' equity (or shareholders' equity)	60,849,901,928.08	59,933,728,912.32
Total liabilities and owners' equity (or shareholders' equity)	117,990,488,890.09	117,460,567,349.27

*Person in charge of
the Company:*
Wu Yifang

Chief Financial Officer:
Chen Zhanyu

*Director of
the Accounting Department:*
Yan Jia

Consolidated Income Statement

January — March 2025

Prepared by: Shanghai Fosun Pharmaceutical (Group) Co., Ltd.*

Unit: Yuan Currency: RMB Type of audit: Unaudited

Items	First quarter of 2025 (Jan–Mar)	First quarter of 2024 (Jan–Mar)
I. Total operating revenue	9,420,322,797.34	10,157,255,262.40
Including: Operating revenue	9,420,322,797.34	10,157,255,262.40
II. Total operating costs	9,130,342,151.68	9,522,433,489.91
Including: Operating costs	4,920,296,039.59	5,077,706,398.06
Tax and surcharges	96,428,924.86	92,441,739.26
Selling and distribution expenses	2,125,848,684.76	2,240,230,894.06
General and administrative expenses	973,133,319.14	1,002,269,117.88
Research and development expenses	737,452,623.52	829,567,181.62
Finance expenses	277,182,559.81	280,218,159.03
Including: Interest expenses	329,525,596.08	348,094,758.07
Interest income	76,419,034.23	99,674,904.30
Plus: Other gains	90,389,864.88	81,216,032.81
Investment income (“–” indicating loss)	1,281,381,740.69	335,558,032.75
Including: Investment income from associates and joint ventures	385,775,828.74	330,324,963.31
Gains from changes in fair value (“–” indicating loss)	–281,744,563.24	–20,137,300.33
Credit impairment losses (“–” indicating loss)	–10,336,293.86	–16,414,132.84
Asset impairment losses (“–” indicating loss)	–10,549,160.99	5,885,553.46
Gains from disposal of assets (“–” indicating loss)	–351,004.80	434,102.64
III. Operating profit (“–” indicating loss)	1,358,771,228.34	1,021,364,060.98
Plus: Non-operating revenue	3,344,414.93	9,314,129.85
Less: Non-operating expenses	14,573,671.26	12,254,333.74
IV. Total profit (“–” indicating total loss)	1,347,541,972.01	1,018,423,857.09
Less: Income tax expenses	405,975,695.16	232,202,701.23
V. Net profit (“–” indicating net loss)	941,566,276.85	786,221,155.86
(I) Classification according to the continuity of operation		
1. Net profit from continuing operation (“–” indicating net loss)	941,566,276.85	786,221,155.86
2. Net profit from discontinued operation (“–” indicating net loss)	—	—
(II) Classification according to ownership		
1. Net profit attributable to the owners of the parent company (“–” indicating net loss)	764,757,750.06	609,733,627.26
2. Profit or loss attributable to non-controlling interests (“–” indicating net loss)	176,808,526.79	176,487,528.60

Consolidated Income Statement (Continued)

January — March 2025

Prepared by: Shanghai Fosun Pharmaceutical (Group) Co., Ltd.*

Unit: Yuan Currency: RMB Type of audit: Unaudited

Items	First quarter of 2025 (Jan-Mar)	First quarter of 2024 (Jan-Mar)
VI. Other comprehensive income, net of tax	-110,471,546.95	91,154,209.97
(I) Other comprehensive income attributable to the owners of the parent company, net of tax	-112,742,402.26	75,499,446.89
1. Other comprehensive income not reclassified subsequently to profit or loss	771,180.75	-3,020,236.88
(1) Changes arising from remeasurement of defined benefit plan	—	—
(2) Other comprehensive income using the equity method that will not be reclassified to profit or loss	—	—
(3) Change in the fair value of other equity instrument investments	771,180.75	-3,020,236.88
(4) Change in fair value of credit risk of the Company	—	—
2. Other comprehensive income reclassified subsequently to profit or loss	-113,513,583.01	78,519,683.77
(1) Other comprehensive income using the equity method that will be reclassified to profit or loss	-114,742,983.99	5,003,355.67
(2) Changes in fair value of other debt investments	—	—
(3) Amount of financial assets reclassified into other comprehensive income	—	—
(4) Credit impairment provisions for other debt investments	—	—
(5) Reserves for cash flow hedges	—	—
(6) Exchange difference on translation of financial statement in foreign currency	1,229,400.98	73,516,328.10
(7) Others	—	—
(II) Other comprehensive income attributable to non-controlling interests, net of tax	2,270,855.31	15,654,763.08
VII. Total comprehensive income	831,094,729.90	877,375,365.83
(I) Total comprehensive income attributable to the owners of the parent company	652,015,347.80	685,233,074.15
(II) Total comprehensive income attributable to non-controlling interests	179,079,382.10	192,142,291.68
VIII. Earnings per share:		
(I) Basic earnings per share (yuan/share)	0.29	0.23
(II) Diluted earnings per share (yuan/share)	0.29	0.23

*Person in charge of
the Company:*
Wu Yifang

Chief Financial Officer:
Chen Zhanyu

*Director of
the Accounting Department:*
Yan Jia

Consolidated Statement of Cash Flow

January — March 2025

Prepared by: Shanghai Fosun Pharmaceutical (Group) Co., Ltd.*

Unit: Yuan Currency: RMB Type of audit: Unaudited

Items	First quarter of 2025 (Jan–Mar)	First quarter of 2024 (Jan–Mar)
I. Cash flow generated from operating activities:		
Cash received from sale of goods and rendering of services	10,133,330,424.13	9,824,877,278.48
Refund of taxes and levies	70,159,723.75	106,375,698.71
Other cash received relating to operating activities	227,734,707.59	369,397,090.49
Sub-total of cash inflow generated from operating activities	10,431,224,855.47	10,300,650,067.68
Cash paid for purchasing goods and receiving services	3,479,707,841.66	3,387,898,596.32
Cash paid to and on behalf of employees	3,136,229,307.21	3,129,381,997.20
Cash paid for all types of taxes	603,284,720.79	640,089,622.64
Other cash paid relating to operating activities	2,156,323,107.36	2,225,967,746.49
Sub-total of cash outflow generated from operating activities	9,375,544,977.02	9,383,337,962.65
Net cash flow generated from operating activities	1,055,679,878.45	917,312,105.03
II. Cash flow generated from investing activities:		
Cash received from disposal of investments	1,070,446,951.42	19,396,578.04
Cash received from returns on investments	97,771,441.76	138,607,795.30
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	2,256,980.45	1,170,123.53
Net cash received from disposal of subsidiaries and other operating segments	1,000,000.00	138,268,977.45
Other cash received relating to investing activities	103,848,787.75	79,491,631.81
Sub-total of cash inflow generated from investing activities	1,275,324,161.38	376,935,106.13
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	1,118,595,389.46	1,254,450,607.88
Cash paid for investments	74,571,745.98	37,181,529.25
Net cash paid for acquisition of subsidiaries and other operating segments	—	—
Other cash paid relating to investing activities	267,248,411.34	276,434,134.54
Sub-total of cash outflow generated from investing activities	1,460,415,546.78	1,568,066,271.67
Net cash flow generated from investing activities	-185,091,385.40	-1,191,131,165.54

Consolidated Statement of Cash Flow (Continued)

January — March 2025

Prepared by: Shanghai Fosun Pharmaceutical (Group) Co., Ltd.*

Unit: Yuan Currency: RMB Type of audit: Unaudited

Items	First quarter of 2025 (Jan-Mar)	First quarter of 2024 (Jan-Mar)
III. Cash flow generated from financing activities:		
Cash received from capital contribution	77,763,335.05	114,182,753.68
Including: Cash received by subsidiaries from investments of non-controlling interests	77,763,335.05	114,182,753.68
Cash received from borrowings	6,496,493,638.73	7,989,226,244.59
Other cash received relating to financing activities	137,512,764.80	74,615,613.82
Sub-total of cash inflow generated from financing activities	6,711,769,738.58	8,178,024,612.09
Cash paid for debts settlement	6,575,538,058.62	7,630,293,087.89
Cash paid for the distribution of dividends, profits or interests	314,313,635.86	344,870,822.69
Including: Dividends and profits paid by subsidiaries to non-controlling interests	12,494,331.81	13,489,521.08
Other cash paid relating to financing activities	455,545,332.94	104,223,077.91
Sub-total of cash outflow generated from financing activities	7,345,397,027.42	8,079,386,988.49
Net cash flow generated from financing activities	-633,627,288.84	98,637,623.60
IV. Effects of exchange rate fluctuations on cash and cash equivalents	8,912,313.03	23,437,769.89
V. Net increase of cash and cash equivalents	245,873,517.24	-151,743,667.02
Plus: Opening balance of cash and cash equivalents	9,391,449,787.11	9,502,388,906.04
VI. Closing balance of cash and cash equivalents	9,637,323,304.35	9,350,645,239.02

Person in charge of
the Company:
Wu Yifang

Chief Financial Officer:
Chen Zhanyu

Director of
the Accounting Department:
Yan Jia

Balance Sheet of the Parent Company

31 March 2025

Prepared by: Shanghai Fosun Pharmaceutical (Group) Co., Ltd.*

Unit: Yuan Currency: RMB Type of audit: Unaudited

Items	31 March 2025	31 December 2024
Current assets:		
Cash and bank balances	1,846,073,305.75	1,688,241,668.27
Financial assets held for trading	128,257,735.62	152,362,644.36
Bills receivable	—	50,000,000.00
Other receivables	2,478,306,830.62	2,480,625,941.33
Including: Interests receivable	—	—
Dividends receivable	1,008,852,336.96	1,008,852,336.96
Non-current assets due within one year	2,589,959,980.81	3,189,959,980.81
Other current assets	933,747,552.49	925,496,691.99
Total current assets	7,976,345,405.29	8,486,686,926.76
Non-current assets:		
Long-term equity investments	39,184,878,914.99	38,829,109,855.06
Other non-current financial assets	2,899,420.51	2,894,094.31
Fixed assets	4,606,893.44	5,080,032.61
Intangible assets	1,169,760.78	1,206,344.66
Other non-current assets	3,353,884,485.19	3,350,952,148.70
Total non-current assets	42,547,439,474.91	42,189,242,475.34
Total assets	50,523,784,880.20	50,675,929,402.10
Current liabilities:		
Short-term loans	7,251,300,745.46	7,660,994,968.41
Wages payable	129,823,869.96	152,481,508.21
Tax payable	26,811,391.24	39,662,106.84
Other payables	3,251,816,039.42	3,203,678,401.20
Non-current liabilities due within one year	1,717,836,093.97	1,623,431,576.37
Other current liabilities	143,535,853.87	156,760,308.57
Total current liabilities	12,521,123,993.92	12,837,008,869.60
Non-current liabilities:		
Long-term loans	932,969,000.00	719,203,200.00
Bonds payable	—	240,000,000.00
Deferred tax liabilities	1,151,018,873.79	1,151,018,873.79
Total non-current liabilities	2,083,987,873.79	2,110,222,073.79
Total liabilities	14,605,111,867.71	14,947,230,943.39

Balance Sheet of the Parent Company (Continued)
31 March 2025

Prepared by: Shanghai Fosun Pharmaceutical (Group) Co., Ltd.*

Unit: Yuan Currency: RMB Type of audit: Unaudited

Items	31 March 2025	31 December 2024
Owners' equity (or shareholders' equity):		
Share capital	2,671,326,465.00	2,671,326,465.00
Capital reserve	18,722,668,798.37	18,722,668,798.37
Less: Treasury shares	295,562,216.64	234,375,403.49
Other comprehensive income	-365,266,988.95	-365,306,586.60
Surplus reserve	1,336,199,355.50	1,336,199,355.50
Unappropriated profit	13,849,307,599.21	13,598,185,829.93
Total owners' equity (or shareholders' equity)	35,918,673,012.49	35,728,698,458.71
Total liabilities and owners' equity (or shareholders' equity)	50,523,784,880.20	50,675,929,402.10

*Person in charge of
the Company:*
Wu Yifang

Chief Financial Officer:
Chen Zhanyu

*Director of
the Accounting Department:*
Yan Jia

Income Statement of the Parent Company

January — March 2025

Prepared by: Shanghai Fosun Pharmaceutical (Group) Co., Ltd.*

Unit: Yuan Currency: RMB Type of audit: Unaudited

Items	First quarter of 2025 (Jan-Mar)	First quarter of 2024 (Jan-Mar)
I. Operating revenue	379,870.97	1,825,969.15
Less: Tax and surcharges	4,665.28	7,274.51
General and administrative expenses	44,707,755.50	38,059,137.82
Research and development expenses	1,543,643.58	20,754.71
Finance costs	71,689,518.03	21,327,403.44
Including: Interest expenses	98,269,702.56	90,026,414.50
Interest income	12,495,378.69	42,846,985.11
Plus: Investment income (“-” indicating loss)	392,914,638.92	393,509,671.74
Including: Investment income from associates and joint ventures	391,959,462.30	393,176,396.74
Gains from changes in fair value (“-” indicating loss)	-24,099,582.54	-6,248,289.09
Gains from disposal of assets (“-” indicating loss)	—	—
II. Operating profit (“-” indicating loss)	251,249,344.96	329,672,781.32
Plus: Non-operating revenue	—	—
Less: Non-operating expenses	105,308.61	121,000.00
III. Total profit (“-” indicating total loss)	251,144,036.35	329,551,781.32
Less: Income tax expenses	22,267.07	—
IV. Net profit (“-” indicating net loss)	251,121,769.28	329,551,781.32
(I) Net profit from continuing operation (“-” indicating net loss)	251,121,769.28	329,551,781.32
(II) Net profit from discontinued operation (“-” indicating net loss)	—	—
V. Other comprehensive income, net of tax	39,597.65	176,144.83
(I) Other comprehensive income not reclassified subsequently to profit or loss	—	—
1. Changes arising from remeasurement of defined benefit plan	—	—
2. Other comprehensive income using the equity method that will not be reclassified to profit or loss	—	—
3. Change in the fair value of other equity instrument investments	—	—
4. Change in fair value of credit risk of the Company	—	—
(II) Other comprehensive income reclassified subsequently to profit or loss	39,597.65	176,144.83
1. Other comprehensive income using the equity method that will be reclassified to profit or loss	39,597.65	176,144.83
2. Change in the fair value of other debt investments	—	—
3. Amount of financial assets reclassified into other comprehensive income	—	—
4. Credit impairment provisions for other debt investments	—	—
5. Reserves for cash flow hedge	—	—
6. Exchange differences on translation of foreign currency financial statements	—	—
7. Others	—	—

Income Statement of the Parent Company (*Continued*)

January — March 2025

Prepared by: Shanghai Fosun Pharmaceutical (Group) Co., Ltd.*

Unit: Yuan Currency: RMB Type of audit: Unaudited

Items	First quarter of 2025 (Jan-Mar)	First quarter of 2024 (Jan-Mar)
VI. Total comprehensive income	251,161,366.93	329,727,926.15
VII. Earnings per share:		
(I) Basic earnings per share (yuan/share)	N/A	N/A
(II) Diluted earnings per share (yuan/share)	N/A	N/A

*Person in charge of
the Company:*
Wu Yifang

Chief Financial Officer:
Chen Zhanyu

*Director of
the Accounting Department:*
Yan Jia

Statement of Cash Flow of the Parent Company

January — March 2025

Prepared by: Shanghai Fosun Pharmaceutical (Group) Co., Ltd.*

Unit: Yuan Currency: RMB Type of audit: Unaudited

Items	First quarter of 2025 (Jan–Mar)	First quarter of 2024 (Jan–Mar)
I. Cash flow generated from operating activities:		
Cash received from sale of goods and rendering of services	943,854.98	—
Refund of taxes and levies	—	4,584,546.08
Other cash received relating to operating activities	25,566,144.70	73,181,551.04
Sub-total of cash inflow generated from operating activities	26,509,999.68	77,766,097.12
Cash paid to and on behalf of employees	52,066,473.89	49,726,443.41
Cash paid for all types of taxes	103,462.36	13,564.26
Other cash paid relating to operating activities	23,468,898.77	18,094,018.27
Sub-total of cash outflow generated from operating activities	75,638,835.02	67,834,025.94
Net cash flow generated from operating activities	-49,128,835.34	9,932,071.18
II. Cash flow generated from investing activities:		
Cash received from returns on investments	52,485,176.62	48,333,274.99
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	24,100.00	—
Sub-total of cash inflow generated from investing activities	52,509,276.62	48,333,274.99
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	—	—
Cash paid for investments	15,300,000.00	495,556,050.00
Sub-total of cash outflow generated from investing activities	15,300,000.00	495,556,050.00
Net cash flow generated from investing activities	37,209,276.62	-447,222,775.01
III. Cash flow generated from financing activities:		
Cash received from borrowings	2,050,411,160.23	2,760,812,473.31
Other cash received relating to financing activities	4,877,539,737.84	1,794,479,520.10
Sub-total of cash inflow generated from financing activities	6,927,950,898.07	4,555,291,993.41
Cash paid for debts settlement	2,334,405,026.91	2,986,780,301.76
Cash paid for the distribution of dividends, profits or interest	107,977,716.20	102,490,886.63
Other cash paid relating to financing activities	4,294,992,372.10	1,416,827,572.00
Sub-total of cash outflow generated from financing activities	6,737,375,115.21	4,506,098,760.39
Net cash flow generated from financing activities	190,575,782.86	49,193,233.02
IV. Effects of exchange rate fluctuations on cash and cash equivalents	-24,586.66	33,358.47
V. Net increase of cash and cash equivalents	178,631,637.48	-388,064,112.34
Plus: Opening balance of cash and cash equivalents	612,741,668.27	985,958,295.70
VI. Closing balance of cash and cash equivalents	791,373,305.75	597,894,183.36

Person in charge of the Company:
Wu Yifang

Chief Financial Officer:
Chen Zhanyu

*Director of
the Accounting Department:*
Yan Jia

(III) Status in relation to adjustments to the first implementation of financial statements at the beginning of the year for the implementation of new accounting standards or interpretation of standards for the first time from 2025

Not applicable