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丽珠医药
LIVZON

麗珠醫藥集團股份有限公司
LIVZON PHARMACEUTICAL GROUP INC.*

(a joint stock company incorporated in the People's Republic of China with limited liability)
(Stock code: 1513)

2025 FIRST QUARTERLY REPORT

This announcement is made by 麗珠醫藥集團股份有限公司 Livzon Pharmaceutical Group Inc.* (the “**Company**”, together with its subsidiaries collectively, the “**Group**”) pursuant to Rules 13.09 and 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong).

The Company and all members of the board of directors (the “**Board**”) warrant that the contents of the information disclosure are true, accurate and complete without containing any false representations, misleading statements or material omissions.

IMPORTANT NOTICE:

1. The Board, the supervisory committee and the directors, supervisors and senior management of the Company warrant the truthfulness, accuracy and completeness of the 2025 First Quarterly Report (the “**Quarterly Report**”) which does not contain any false representations, misleading statements or material omissions, and accept joint and several legal liabilities for its contents.
2. Mr. Zhu Baoguo (朱保國先生), the person-in-charge of the Company, Ms. Si Yanxia (司燕霞女士), the person-in-charge of accounting work, and Ms. Zhuang Jianying (莊健瑩女士), the person-in-charge of the accounting department (the head of the accounting department), declare that they warrant the truthfulness, accuracy and completeness of the financial information contained in the Quarterly Report.
3. The Quarterly Report covering the unaudited financial results of the Company from 1 January 2025 to 31 March 2025 (the “**Reporting Period**” or “**Period**”) has been prepared in both Chinese and English. Where any discrepancies arise between the Chinese version and the English version, the Chinese version shall prevail. The financial statements and corresponding information as contained in the Quarterly Report have been prepared in accordance with the China Accounting Standards for Business Enterprises (中國《企業會計準則》), unless otherwise stated, the currency denominations herein are in Renminbi (RMB).
4. Whether the financial report of the first quarter has been audited
 Yes No
5. Items with non-standard opinion from the auditor
 Applicable Not Applicable

I. PRINCIPAL FINANCIAL DATA

(I) Principal Accounting Data and Financial Indicators

Whether the Company has made retrospective adjustments or restatements of accounting data of prior years

Yes No

	Reporting Period	Corresponding period of last year	Period-to-period change
Operating income (RMB)	3,180,547,599.31	3,242,814,513.73	-1.92%
Net profit attributable to shareholders of the Company (RMB)	636,707,931.59	607,823,809.46	4.75%
Net profit attributable to shareholders of the Company after deducting extraordinary gains or losses (RMB)	618,760,772.92	590,300,889.29	4.82%
Net cash flow from operating activities (RMB)	724,730,912.38	924,248,920.31	-21.59%
Basic earnings per share (RMB/share)	0.71	0.65	9.23%
Diluted earnings per share (RMB/share)	0.71	0.65	9.23%
Weighted average return on net assets	4.55%	4.25%	Increased by 0.30 percentage point

	As at the end of the Reporting Period	As at the end of last year	Change
Total assets (RMB)	24,485,271,838.40	24,455,825,697.18	0.12%
Owners' equity attributable to shareholders of the Company (RMB)	14,165,648,873.87	13,862,334,189.33	2.19%

Total share capital of the company as at the trading day preceding the date of disclosure:

Total share capital of the Company as at the trading day preceding the date of disclosure (shares)	911,345,730
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Fully diluted earnings per share based on the latest share capital:

Paid dividends for preferred shares (RMB)	—
Paid interest on perpetual bonds (RMB)	—
Fully diluted earnings per share based on the latest share capital (RMB/share)	0.70

(II) Items and Amounts of Extraordinary Gains or Losses

Applicable Not Applicable

Unit: RMB

Item	Amount for the Reporting Period	Description
Profit or loss on disposal of non-current assets (including writing-off of accrued impairment provision of assets)	-817,479.96	—
Government grants included in the profit or loss for the Reporting Period (except for government grants which are closely related to the ordinary corporate business of the Company, conformed to the requirements of national policies on a determined standards, and had a continuous impact on the Company's profit or loss)	37,817,590.49	—
Gains or losses on fair value changes in financial assets and financial liabilities held by non-financial enterprises and gains or losses on disposal of financial assets and financial liabilities, except for effective hedging activities related to the ordinary operating business of the Company	-1,329,111.83	—
Other non-operating income and expenses excluding the above items	-335,403.76	—
Less: Effect of income tax	6,368,073.06	—
Effect on minority interests (after tax)	11,020,363.21	—
Total	17,947,158.67	—

Details of other gains or losses items that fall within the definition of extraordinary gains or losses

Applicable Not Applicable

The Company has no other gain or loss items that fall within the definition of extraordinary gains or losses.

Explanation on defining the items of extraordinary gains or losses as set out in the “Interpretative Announcement for Information Disclosure of Companies that Issue Securities to the Public No. 1 – Extraordinary Gains or Losses” as items of recurring gains or losses

Applicable Not Applicable

The Company has not defined any items of extraordinary gains or losses as set out in the “Interpretative Announcement for Information Disclosure of Companies that Issue Securities to the Public No. 1 – Extraordinary Gains or Losses” as items of recurring gains or losses.

(III) Information and Reasons of Changes in Principal Accounting Data and Financial Indicators

Applicable Not Applicable

1. Substantial changes of items in consolidated balance sheet and reasons thereof

Item	Amount at the end of the Period (RMB)	Amount at the beginning of the year (RMB)	Change in percentage	Description
Other current assets	166,931,096.84	72,684,877.86	129.66%	Mainly due to the new cash management business.
Financial liabilities held for trading	1,227,675.21	8,096,946.08	-84.84%	Mainly due to changes in forward foreign.
Contract liabilities	70,601,334.44	124,631,997.54	-43.35%	Mainly because part of the contract payments received in advance in the Period which met the conditions for revenue recognition were transferred to revenue.
Employee benefits payables	143,146,994.16	330,257,959.08	-56.66%	Mainly due to the payment of the year end performance bonus for the previous year.
Non-current liabilities due within one year	84,731,300.54	48,742,085.99	73.84%	Mainly due to the transfer of long-term borrowings due within one year.
Other current liabilities	3,641,643.91	10,642,182.94	-65.78%	Mainly because some contract amounts received in advance were transferred to revenue upon fulfilling the conditions for revenue recognition, and output tax (VAT) was transferred.
Treasury shares	517,949,967.87	196,616,427.46	163.43%	Mainly due to the repurchase of Shares of the Company for the Period.

2. Substantial changes of items in consolidated income statement and reasons thereof

Item	Amount for the Period (RMB)	Amount for the corresponding period of last year (RMB)	Change in percentage	Description
Other income	44,485,866.21	28,651,483.27	55.27%	Mainly due to the increase in government grants for the Period.
Gains from changes in fair value	826,052.83	1,546,661.96	-46.59%	Mainly due to fluctuations in the market value of the securities investments held.
Asset impairment loss	-6,355,971.69	-4,097,945.69	-55.10%	Mainly due to the increase in the provision for price decline of inventories for the Period as compared with the previous period.
Gains from disposal of assets	-86,129.77	306,572.18	-128.09%	Mainly due to the loss from disposal of fixed assets during the Period.
Non-operating expenditure	1,240,245.69	5,672,245.67	-78.13%	Mainly due to the decrease in donation expenditure and etc. in the Period.
Profit and loss attributable to minority interests	166,934,053.83	108,255,150.69	54.20%	Mainly due to the increase in operating profit of non-wholly owned subsidiaries for the Period as compared with the previous period.
Other comprehensive net income after taxation attributable to shareholders of the parent company	-12,213,875.83	-23,160,894.39	47.27%	Mainly due to the changes in the fair value of other equity instrument investments and the fluctuations in exchange rates that lead to the changes in foreign currency translation differences.

3. Substantial changes of items in consolidated statement of cash flows and reasons thereof

Item	Amount for the Period (RMB)	Amount for the corresponding period of last year (RMB)	Change in percentage	Description
Subtotal of cash inflow from investing activities	32,290,697.41	6,035,760.64	434.99%	Mainly due to the recovery of investment amount in the Period.
Subtotal of cash outflow from investing activities	254,040,597.78	463,372,361.82	-45.18%	Mainly due to an decrease in investment payments for the Period as compared with the previous period.
Net cash flow from investing activities	-221,749,900.37	-457,336,601.18	51.51%	Mainly due to an decrease in investment payments for the Period as compared with the previous period.
Effect of changes in foreign exchange rates on cash and cash equivalents	-11,438,352.18	-690,196.85	-1,557.26%	Mainly due to changes in foreign exchange rates resulting in an increase in exchange loss from foreign exchange funds held.
Net increase in cash and cash equivalents	3,627,344.76	-188,391,565.87	101.93%	Mainly due to the decrease in repayment of bank borrowings for the Period.

II. INFORMATION OF SHAREHOLDERS

(I) Total Number of Ordinary Shareholders and the Number of Preferred Shareholders with Voting Rights Resumed and Information on Shareholdings of the Top 10 Shareholders

Unit: share

Total number of ordinary shareholders as at the end of the Reporting Period	52,367 holders (including 52,348 holders of A shares and 19 holders of H shares ^{Note 1)})	Total number of preferred shareholders with voting rights resumed as at the end of the Reporting Period (if any)	–
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Shareholdings of the Top 10 Shareholders (excluding shares lent through refinancing)

Name of shareholder	Nature of shareholder	Shareholding percentage (%)	Number of shares held	Number of restricted shares held	Status of pledged, charged or locked up	
					Status of shares	Number
HKSCC Nominees Limited ^(Note 2)	Foreign legal person	33.66%	306,769,189	–	–	–
Joincare Pharmaceutical Group Industry Co., Ltd. (健康元藥業集團股份有限公司)	Domestic non-state owned legal person	24.29%	221,376,789	–	–	–
Hong Kong Securities Clearing Company Limited	Foreign legal person	3.06%	27,896,436	–	–	–
Guangzhou Begol Trading Holdings Limited (廣州市保科力貿易公司)	State-owned legal person	1.90%	17,306,329	17,306,329	Pledged and locked up	17,306,329
Shenzhen Haibin Pharmaceutical Co., Ltd. (深圳市海濱製藥有限公司)	Domestic non-state owned legal person	1.85%	16,830,835	–	–	–
Rui Life Insurance Company Limited-Internal Funds (瑞眾人壽保險有限責任公司-自有資金)	Others	0.86%	7,794,489	–	–	–
National Social Security Fund (Combination 406) (全國社保基金四零六組合)	Others	0.79%	7,199,516	–	–	–
Guotai Asset Management Co., Ltd – Social Security Fund 1102 Portfolio (國泰基金管理有限公司-社保基金1102組合)	Others	0.57%	5,184,419	–	–	–
Monetary Authority of Macao – Internal Funds (澳門金融管理局-自有資金)	Foreign legal person	0.56%	5,122,027	–	–	–
Shanghai Lingren Private Equity Fund Management Partnership (Limited Partnership) – Lingren Excellence Evergreen Phase II Private Equity Securities Investment Fund (上海瓊仁私募基金管理合夥企業(有限合夥)-瓊仁卓越長青二期私募證券投資基金)	Others	0.56%	5,094,949	–	–	–

Shareholdings of the Top 10 Shareholders Not Subject to Selling Restrictions
(excluding shares lent through refinancing and locked shares held by the senior management)

Name of shareholder	Number of non-restricted shares held	Class of shares	Number
HKSCC Nominees Limited	306,769,189	Overseas listed foreign shares	306,769,189
Joincare Pharmaceutical Group Industry Co., Ltd. (健康元藥業集團股份有限公司)	221,376,789	Ordinary shares denominated in Renminbi	221,376,789
Hong Kong Securities Clearing Company Limited	27,896,436	Ordinary shares denominated in Renminbi	27,896,436
Shenzhen Haibin Pharmaceutical Co., Ltd. (深圳市海濱製藥有限公司)	16,830,835	Ordinary shares denominated in Renminbi	16,830,835
Rui Life Insurance Company Limited-Internal Funds (瑞眾人壽保險有限責任公司-自有資金)	7,794,489	Ordinary shares denominated in Renminbi	7,794,489
National Social Security Fund (Combination 406) (全國社保基金四零六組合)	7,199,516	Ordinary shares denominated in Renminbi	7,199,516
Guotai Asset Management Co., Ltd – Social Security Fund 1102 Portfolio (國泰基金管理有限公司-社保基金 1102組合)	5,184,419	Ordinary shares denominated in Renminbi	5,184,419
Monetary Authority of Macao – Internal Funds (澳門金融管理局-自有資金)	5,122,027	Ordinary shares denominated in Renminbi	5,122,027
Shanghai Lingren Private Equity Fund Management Partnership (Limited Partnership) – Lingren Excellence Evergreen Phase II Private Equity Securities Investment Fund (上海瓊仁私募基金管理合夥企業(有限合夥)- 瓊仁卓越長青二期私募證券投資基金)	5,094,949	Ordinary shares denominated in Renminbi	5,094,949
Agricultural Bank of China Limited – CSI 500 Index Open-ended Fund (中國農業銀行股份有限公司-中 證500交易型開放式指數證券投資基金)	4,849,401	Ordinary shares denominated in Renminbi	4,849,401

Description on the connected relationship or acting-in-concert relationship among the aforementioned shareholders

(1) On 2 January 2004, Joincare Pharmaceutical Group Industry Co., Ltd. (hereinafter referred to as “**Joincare**”) and Guangzhou Begol Trading Holdings Limited (hereinafter referred to as “**Begol**”) entered into a Share Transfer and Custody Agreement and a Share Pledge Agreement, pursuant to which the original domestic legal person shares of 6,059,428 shares of the Company (the number of shares was increased to 7,877,256 shares after the Company’s implementation of 2014 equity distribution, the number of shares was increased to 10,240,432 shares after the Company’s implementation of 2016 equity distribution, the number of shares was increased to 13,312,561 shares after the Company’s implementation of 2017 equity distribution, and the number of shares was increased to 17,306,329 shares after the Company’s implementation of 2018 equity distribution) held by Begol were directly transferred, entrusted and pledged to Joincare;

(2) Shenzhen Haibin Pharmaceutical Co., Ltd. (深圳市海濱製藥有限公司) is a subsidiary controlled by Joincare which directly and indirectly holds 100% of its interest;

(3) the Company is not aware of any connected relationship among the other abovementioned shareholders or whether they are persons acting-in-concert under the provisions of the Administration Measures for the Takeover of Listed Companies (《上市公司收購管理辦法》).

Description of the top 10 shareholders involved in the margin financing and securities lending business (if any)

Not applicable

- Notes:* 1. The information on the shareholdings of the abovementioned top 10 shareholders is based on the information recorded in the register of members as at 31 March 2025 provided by the Shenzhen Branch of China Securities Depository and Clearing Corporation Limited and Tricor Investor Services Limited in Hong Kong.
2. HKSCC Nominees Limited is the nominee holder of H shares of the Company, and the Company cannot ascertain whether such shares it held are subject to any pledge or lock-up. The shares held by HKSCC Nominees Limited as nominee include 163,364,672 H shares of the Company held on behalf of Topsino Industries Limited (天誠實業有限公司), which is a wholly-owned subsidiary of Joincare, the Company's controlling shareholder. 3. Among the top 10 shareholders of the Company, there is a special securities account for repurchases, holding 9,425,955 shares, and the repurchased shares have not yet been cancelled.

Lending of shares by shareholders holding more than 5% of the shares, top 10 shareholders and top 10 shareholders with unrestricted tradable shares in refinancing business

Applicable Not applicable

The top 10 shareholders and the top 10 shareholders with unrestricted tradable shares changed from the previous period due to the lending/repayment of refinancing

Applicable Not applicable

(II) Total Number of Preferred Shareholders of the Company and Shareholdings of the Top 10 Preferred Shareholders

Applicable Not applicable

III. OTHER IMPORTANT EVENTS

Applicable Not Applicable

The Progress of Repurchase of Shares

1. The progress of repurchase of A Shares

As at 31 March 2025, the Company repurchased a total of 9,425,955 A shares by way of centralized bidding transactions, representing 1.03% of the total share capital of the Company. The highest purchase price was RMB38.37 per share and the lowest purchase price was RMB35.18 per share. The total amount of funds used was RMB341,957,191.15 (excluding transaction costs). The above mentioned repurchase complies with the Company's existing share repurchase scheme.

2. The progress of repurchase of H Shares

As at 31 March 2025, the Company repurchased a total of 7,245,300 H shares, representing 0.80% of the total share capital of the Company. The highest purchase price was HK\$27.80 per share and the lowest purchase price was HK\$23.75 per share. The total amount of funds used was HK\$190,692,395.00 (excluding transaction costs). The above mentioned repurchase complies with the Company's general mandate to repurchase H Shares.

IV. QUARTERLY FINANCIAL STATEMENTS

(I) Financial Statements

Consolidated Balance Sheet

Prepared by: Livzon Pharmaceutical Group Inc.

Unit: RMB

Item	Amount at the end of the Period	Amount at the beginning of the year
Current assets:		
Monetary fund	10,830,774,329.69	10,827,146,984.92
Financial assets held for trading	68,319,837.03	89,363,055.07
Bills receivables	1,317,101,336.30	1,313,604,720.17
Accounts receivables	2,001,140,014.74	1,935,502,036.72
Receivables financing		
Prepayments	138,544,180.44	149,477,979.10
Other receivables	42,574,765.53	34,558,694.17
Of which: Interest receivables		
Dividends receivables		
Inventories	1,900,256,033.70	1,997,642,296.29
Contract assets		
Held-for-sale assets		
Non-current assets due within one year		
Other current assets	166,931,096.84	72,684,877.86
Total current assets	16,465,641,594.27	16,419,980,644.30
Non-current assets:		
Debt investments		
Other debt investments		
Long-term receivables		
Long-term equity investments	1,061,082,396.62	1,056,220,316.06
Other equity instrument investments	565,447,585.33	561,645,609.43
Other non-current financial assets		
Investment properties	9,715,633.28	9,925,854.14
Fixed assets	4,193,164,127.05	4,254,805,388.16
Construction in progress	293,686,579.62	257,366,336.12
Productive biological assets		
Oil and gas assets		
Right-of-use assets	29,942,695.19	25,083,211.98
Intangible assets	394,064,994.35	403,681,866.63
Development expenditure	250,027,865.41	220,497,980.76
Goodwill	124,911,302.94	124,911,302.94
Long-term deferred expenses	168,672,404.51	175,748,366.88
Deferred income tax assets	352,425,871.10	356,345,428.36
Other non-current assets	576,488,788.73	589,613,391.42
Total non-current assets	8,019,630,244.13	8,035,845,052.88
Total assets	24,485,271,838.40	24,455,825,697.18

Unit: RMB

Item	Amount at the end of the Period	Amount at the beginning of the year
Current liabilities:		
Short-term loans	2,325,000,000.00	2,455,000,000.00
Financial liabilities held for trading	1,227,675.21	8,096,946.08
Bills payable	953,498,175.53	965,581,088.61
Accounts payable	585,419,897.93	618,397,523.74
Receipts in advance		
Contract liabilities	70,601,334.44	124,631,997.54
Employee benefits payables	143,146,994.16	330,257,959.08
Tax and surcharge payables	186,152,256.33	202,697,245.73
Other payables	2,881,880,298.03	2,861,381,342.08
Of which: Interest payables		
Dividends payables	9,845,887.63	9,890,041.38
Held-for-sale liabilities		
Non-current liabilities due within one year	84,731,300.54	48,742,085.99
Other current liabilities	3,641,643.91	10,642,182.94
Total current liabilities	7,235,299,576.08	7,625,428,371.79
Non-current liabilities:		
Long-term loans	1,432,681,669.17	1,465,735,112.37
Bonds payables		
Leasing liabilities	14,722,689.35	13,102,527.71
Long-term payables		
Long-term employee benefits payable		
Provisions		
Deferred gains	218,535,628.14	238,422,836.35
Deferred income tax liabilities	208,730,765.43	207,390,254.92
Other non-current liabilities		
Total non-current liabilities	1,874,670,752.09	1,924,650,731.35
Total liabilities	9,109,970,328.17	9,550,079,103.14
Share capital	911,345,730.00	911,345,730.00
Other equity instruments		
Of which: Preferred shares		
Perpetual bonds		
Capital reserve	529,398,356.60	529,244,187.41
Less: Treasury shares	517,949,967.87	196,616,427.46
Other consolidated earnings	99,966,490.80	112,180,366.63
Special reserve		
Surplus reserve	744,801,154.15	744,801,154.15
Undistributed profits	12,398,087,110.19	11,761,379,178.60
Total equity attributable to shareholders of the parent company	14,165,648,873.87	13,862,334,189.33
Minority interests	1,209,652,636.36	1,043,412,404.71
Total shareholders' (or owners') equity	15,375,301,510.23	14,905,746,594.04
Total liabilities and shareholders' (or owners') equity	24,485,271,838.40	24,455,825,697.18

Chairman of the Board and Legal Representative:
Zhu Baoguo

Executive Director and President:
Tang Yanggang

Chief Financial Officer:
Si Yanxia

Head of Accounting Department:
Zhuang Jianying

Consolidated Income Statement

Prepared by: Livzon Pharmaceutical Group Inc.

Unit: RMB

Item	Amount for the Period	Amount for the previous period
I. Operating income	3,180,547,599.31	3,242,814,513.73
Less: Operating costs	1,114,492,649.40	1,145,651,375.63
Tax and surcharge	36,790,249.12	32,301,888.26
Selling expenses	800,020,635.30	876,113,247.33
Administrative expenses	153,812,069.07	192,677,314.53
R&D expenses	216,076,782.61	238,173,559.46
Finance expenses	-56,040,353.34	-54,508,308.03
Of which: Interest expenses	14,898,286.60	22,801,899.20
Interest income	71,261,439.23	76,023,910.05
Add: Other income	44,485,866.21	28,651,483.27
Investment income (“-” represents losses)	11,253,593.76	15,721,478.43
Of which: Income from investment in associates and joint ventures	14,140,108.61	13,914,420.56
Derecognition of income from financial assets at amortized cost (“-” represents losses)		
Gains from hedging net exposure (“-” represents losses)		
Gains from changes in fair value (“-” represents losses)	826,052.83	1,546,661.96
Credit impairment loss (“-” represents losses)	-6,594,015.24	-5,646,628.22
Asset impairment loss (“-” represents losses)	-6,355,971.69	-4,097,945.69
Gains from disposal of assets (“-” represents losses)	-86,129.77	306,572.18
II. Operating profit (“-” represents losses)	958,924,963.25	848,887,058.48
Add: non-operating income	904,841.93	1,226,260.97
Less: non-operating expenditure	1,240,245.69	5,672,245.67
III. Total profit (“-” represents total losses)	958,589,559.49	844,441,073.78
Less: income tax expenses	154,947,574.07	128,362,113.63
IV. Net profit (“-” represents net losses)	803,641,985.42	716,078,960.15
(I) Classified by continuing operations:		
Of which: Net profit from continuing operations (“-” represents net losses)	803,641,985.42	716,078,960.15
Net profit from discontinued operations (“-” represents net losses)		
(II) Classified by attribution to ownership:		
Of which: Net profit attributable to shareholders of the parent company (“-” represents net losses)	636,707,931.59	607,823,809.46
Profit and loss attributable to minority interests (“-” represents net losses)	166,934,053.83	108,255,150.69

Item	Amount for the Period	Amount for the previous period
V. Other comprehensive net income after taxation	-13,078,605.01	-22,951,789.36
Other comprehensive net income after taxation attributable to shareholders of the parent company	-12,213,875.83	-23,160,894.39
(I) Other comprehensive income not to be reclassified into profit or loss	2,921,129.32	-23,628,450.85
1. Changes in remeasurement of defined benefit plans		
2. Other comprehensive income not to be reclassified into profit or loss under equity method		
3. Changes in fair value of other equity instrument investments	2,921,129.32	-23,628,450.85
4. Changes in fair value of enterprise's own credit risk		
5. Others		
(II) Other comprehensive income to be reclassified into profit or loss	-15,135,005.15	467,556.46
1. Other comprehensive income to be reclassified into profit or loss under the equity method		
2. Changes in fair value of other debt investments		
3. Financial assets reclassified into other comprehensive income		
4. Credit impairment provision for other debt investments		
5. Reserve for cash flow hedging		
6. Translation differences of financial statements denominated in foreign currency	-15,135,005.15	467,556.46
7. Others		
Other comprehensive net income after taxation attributable to minority interests	-864,729.18	209,105.03
VI. Total comprehensive income	790,563,380.41	693,127,170.79
Total comprehensive income attributable to shareholders of the parent company	624,494,055.76	584,662,915.07
Total comprehensive income attributable to minority interests	166,069,324.65	108,464,255.72
VII. Earnings per share		
(I) Basic earnings per share	0.71	0.65
(II) Diluted earnings per share	0.71	0.65

Chairman of the Board and Legal Representative:
Zhu Baoguo

Executive Director and President:
Tang Yanggang

Chief Financial Officer:
Si Yanxia

Head of Accounting Department:
Zhuang Jianying

Consolidated Cash Flow Statement

Prepared by: Livzon Pharmaceutical Group Inc.

Unit: RMB

Item	Amount for the Period	Amount for the previous period
I. Cash flow from operating activities:		
Cash received from sales of goods and services rendered	3,298,843,272.99	3,385,166,590.24
Refund of taxes and levies	26,478,974.77	13,890,170.24
Cash received relating to other operating activities	102,674,079.81	109,707,055.51
Subtotal of cash inflow from operating activities	3,427,996,327.57	3,508,763,815.99
Cash paid for purchase of goods and services received	776,622,257.69	792,047,903.94
Cash paid to and on behalf of employees	639,153,933.78	591,727,485.75
Payments for various taxes and levies	376,517,341.83	427,031,075.82
Cash paid relating to other operating activities	910,971,881.89	773,708,430.17
Subtotal of cash outflow from operating activities	2,703,265,415.19	2,584,514,895.68
Net cash flow from operating activities	724,730,912.38	924,248,920.31
II. Cash flow from investing activities:		
Cash received from return of investments	15,567,790.00	
Cash received on investment income	10,049,044.41	5,834,420.64
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	220,233.00	201,340.00
Net cash received from disposal of subsidiaries and other operating units		
Cash received relating to other investing activities	6,453,630.00	
Subtotal of cash inflow from investing activities	32,290,697.41	6,035,760.64
Cash payments for acquisition of fixed assets, intangible assets and other long-term assets	139,398,150.91	155,623,529.66
Cash payments for investments	110,644,515.80	307,546,469.39
Net cash paid for acquisition of subsidiaries and other operating units		
Cash paid relating to other investing activities	3,997,931.07	202,362.77
Subtotal of cash outflow from investing activities	254,040,597.78	463,372,361.82
Net cash flow from investing activities	-221,749,900.37	-457,336,601.18

Item	Amount for the Period	Amount for the previous period
III. Cash flow from financing activities:		
Cash received from capital contributions		79,098,734.79
Of which: cash received by subsidiaries from investments of minority interests		
Cash received from borrowings	630,140,000.00	642,754,935.91
Cash received relating to other financing activities		86,192.20
Subtotal of cash inflow from financing activities	630,140,000.00	721,939,862.90
Cash paid on repayment of debts	760,240,000.00	1,219,815,571.50
Cash paid for distribution of dividends, profits or interest	12,581,999.46	23,816,825.17
Of which: dividends and profits paid to minority interests by subsidiaries	44,153.75	1,019,512.50
Cash paid relating to other financing activities	345,233,315.61	132,921,154.38
Subtotal of cash outflow from financing activities	1,118,055,315.07	1,376,553,551.05
Net cash flow from financing activities	-487,915,315.07	-654,613,688.15
IV. Effect of changes in foreign exchange rates on cash and cash equivalents	-11,438,352.18	-690,196.85
V. Net increase in cash and cash equivalents	3,627,344.76	-188,391,565.87
Add: balance of cash and cash equivalents at the beginning of the period	10,817,816,661.30	10,976,366,402.44
VI. Cash and cash equivalents at the end of the period	10,821,444,006.06	10,787,974,836.57

Chairman of the Board and Legal Representative:
Zhu Baoguo

Executive Director and President:
Tang Yanggang

Chief Financial Officer:
Si Yanxia

Head of Accounting Department:
Zhuang Jianying

(II) Adjustments to the financial statements as at the beginning of the year due to the application of new accounting standards for the first time since 2025

Applicable Not Applicable

(III) Auditor's Report

Whether the first quarterly report is audited

Yes No

The First Quarterly Report of the Company has not been audited.

By order of the Board
麗珠醫藥集團股份有限公司
Livzon Pharmaceutical Group Inc.*
Liu Ning
Company Secretary

Zhuhai, China

23 April 2025

As at the date of this announcement, the Executive Directors of the Company are Mr. Tang Yanggang (President) and Mr. Xu Guoxiang (Vice Chairman and Vice President); the Non-Executive Directors of the Company are Mr. Zhu Baoguo (Chairman), Mr. Tao Desheng (Vice Chairman), Mr. Lin Nanqi and Mr. Qiu Qingfeng; and the Independent Non-Executive Directors of the Company are Mr. Bai Hua, Mr. Tian Qiusheng, Mr. Wong Kam Wa, Mr. Luo Huiyuan and Ms. Cui Lijie.

* For identification purpose only