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## **Asymchem Laboratories (Tianjin) Co., Ltd.**

**凱萊英醫藥集團(天津)股份有限公司**

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

**(Stock Code: 6821)**

### **2025 FIRST QUARTERLY REPORT**

This announcement is made by Asymchem Laboratories (Tianjin) Co., Ltd. (凱萊英醫藥集團(天津)股份有限公司) (the “**Company**” and together with its subsidiaries, the “**Group**”) pursuant to Rules 13.09 and 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

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

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

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

By order of the Board

**Asymchem Laboratories (Tianjin) Co., Ltd.**

**Dr. Hao Hong**

*Chairperson of the Board, Executive Director and Chief Executive Officer*

Tianjin, the PRC, 23 April 2025

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

## **Asymchem Laboratories (Tianjin) Co., Ltd.**

### **2025 QUARTERLY REPORT FOR THE FIRST QUARTER**

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

#### **IMPORTANT NOTICE:**

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

#### **I. MAJOR ACCOUNTING DATA**

##### **(I) Major Accounting Data and Financial Indicators**

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

☐ Yes   ☒ No

	For the three months ended 31 March 2025 ("the Reporting Period")	Same period of the last year	Increase/decrease as compared with the same period of the last year (%)
Operating Revenue ( <i>RMB</i> )	1,541,215,508.36	1,399,808,311.93	10.10%
Net profit attributable to shareholders of the parent ( <i>RMB</i> )	326,607,817.72	281,970,252.06	15.83%
Net profit attributable to shareholders of the parent after deducting non-recurring profit or loss ( <i>RMB</i> )	305,112,828.34	253,974,228.11	20.14%
Net cash flow from operating activities ( <i>RMB</i> )	449,341,852.23	490,666,474.36	(8.42)%
Basic earnings per share ( <i>RMB per share</i> )	0.89	0.76	17.11%
Diluted earnings per share ( <i>RMB per share</i> )	0.89	0.76	17.11%
Weighted average return on net assets	1.92%	1.60%	0.32%
	At the end of the Reporting Period	At the end of last year	Increase/decrease as compared with the end of the last year (%)
Total assets ( <i>RMB</i> )	19,447,176,497.82	19,288,557,691.02	0.82%
Owners' equity attributable to shareholders of the parent ( <i>RMB</i> )	17,179,977,026.38	16,845,385,169.37	1.99%

## **(II) Brief Summary of the Operation During the Reporting Period**

Despite the global trade fluctuations and slow recovery of the pharmaceutical industry at the beginning of 2025, the long-established global supply chain trend formed by the specialized professional labor division in the international pharmaceutical industry remained unchanged. In the first quarter of 2025, the Company achieved double-digit growth in both revenue and net profit, continuously laying a solid foundation for maintaining a favorable growth trend.

In the first quarter of 2025, the Company proceeded in line with the established business plan. Against the backdrop of the continuous industry bottoming out, combined with the positive signs in the market environment and the Company's business progress, the Company recorded a revenue of RMB1,541 million during the Reporting Period, a year-on-year increase of 10.10%. The Company continued to implement management measures on cost reduction and efficiency improvement, while accelerating the ramp-up of emerging businesses. The net profit attributable to shareholders of the parent reached RMB327 million, marking a 15.83% rise year-on-year. The growth rate of net profit exceeded revenue growth rate by 5.73 percentage points.

In the first quarter of 2025, the Company demonstrated stable development in the small molecule CDMO business, with its revenue growth rate remaining almost flat and a gross profit margin of 45.17%. We continuously intensified efforts in market expansion and business competitiveness enhancement, particularly in emerging businesses such as peptides, oligonucleotides, and antibody-drug conjugates (“ADC”). Revenue from emerging businesses surged by over 80% year-on-year. The gross profit margin stood at 33.05%, representing a substantial recovery compared to the same period last year.

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

☒ Applicable    ☐ Not Applicable

*Unit: RMB*

Items	Amount for the Reporting Period
Gains or losses on disposal of non-current assets (including the written-off portion of provision for asset impairment)	(270,479.98)
Subsidies included in profit or loss for the Reporting Period (excluding those closely relevant to the Company's normal operations, in compliance with laws and regulations, in accordance with determined standards, and have a continuous impact on the Company's profit or loss)	6,067,683.74
Apart from effective hedging instruments relating to the normal operations of the Company, profit or loss from change in fair value of held-for-trading financial assets and held-for-trading financial liabilities, and investment income from disposal of held-for-trading financial assets, held-for-trading financial liabilities and available-for-sale financial assets	20,505,464.54
Non-operating income and expenses other than the items above	(1,116,257.63)
Less: Effect of income tax	3,681,914.95
Effect of non-controlling interests (after tax)	9,506.34
Total	<u>21,494,989.38</u>

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

☐ Applicable    ☒ Not Applicable

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

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

☐ Applicable    ☒ Not Applicable

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

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

☒ Applicable    ☐ Not Applicable

*Unit: RMB*

<b>I. Items of balance sheet</b>					
No.		Closing balances	Opening balances	Percentage of change	Reasons for change
1	Held-for-trading financial assets	764,449,856.30	1,539,809,292.51	(50.35)%	Primarily due to a decrease in the balance of low-risk structured deposits with banks as of the end of the Reporting Period
2	Contract liabilities	352,634,510.47	269,940,917.65	30.63%	Primarily due to an increase in advances from customers during the Reporting Period
3	Employee benefits payable	159,215,569.49	316,723,329.89	(49.73)%	Primarily due to compensation payments during the Reporting Period
<b>II. Items of income statement</b>					
No.		Reporting Period	January to March 2024	Percentage of change	Reasons for change
1	Tax and surcharges	12,228,336.24	41,026,694.52	(70.19)%	Primarily due to a reduction in additional taxes arising from export tax refunds
2	Finance costs	(44,939,637.49)	(78,308,189.81)	(42.61)%	Primarily due to a decrease in exchange gains caused by exchange rate fluctuations during the Reporting Period
3	Gains from change in fair value	10,272,524.33	7,223,5405	42.21%	Primarily due to an increase in expected returns from low-risk structured deposits that have not yet matured during the Reporting Period
<b>III. Items of statement of cash flows</b>					
No.		Reporting Period	January to March 2024	Percentage of change	Reasons for change
1	Cash received relating to other operating activities	41,142,683.12	61,212,202.01	(32.79)%	Primarily due to the decrease in the interest income of demand deposits during the Reporting Period
2	Cash received from returns on investment	50,475,852.08	33,380,385.72	51.21%	Primarily due to the increase in interest income of timed deposits during the Reporting Period
3	Cash received relating to other investing activities	14,158,000.00	1,509,194.86	838.12%	Primarily due to the return of margin deposit upon maturity during the Reporting Period
4	Cash paid for investments	1,992,870,856.24	3,322,741,909.19	(40.02)%	Primarily due to the decrease in purchase of low-risk wealth management products from banks during the Reporting Period
5	Cash paid relating to other investing activities	4,491,200.00	15,867,000.00	(71.69)%	Primarily due to the decrease in margin deposits during the Reporting Period
6	Cash payments relating to other financing activities	5,561,096.15	218,690,011.21	(97.46)%	Primarily due to the repurchase of the Company's shares during the same period last year

## II. INFORMATION OF SHAREHOLDERS

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

Unit: Share

Total number of ordinary shareholders at the end of the Reporting Period	43,585	Total number of preferred shareholders with restored voting rights at the end of the Reporting Period (if any)	–
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#### Shareholdings of the top ten shareholders (without refinancing's securities lending business)

Name of Shareholder	Nature of Shareholder	Shareholding ratio	Number of shares held	Number of restricted shares held	Pledged, tagged or frozen Share status	Number
ASYMCHEM LABORATORIES, INCORPORATED	Foreign legal person	31.93%	115,133,168.00	–	Not applicable	–
HKSCC NOMINEES LIMITED <sup>Note 1</sup>	Foreign legal person	7.64%	27,553,260.00	–	Not applicable	–
Industrial and Commercial Bank of China Limited – Central Europe Health Hybrid Securities Investment Fund (中國工商銀行股份有限公司 – 中歐醫療健康混合型證券投資基金)	Others	4.52%	16,311,800.00	–	Not applicable	–
Dr. HAO HONG	Foreign natural person	3.96%	14,268,699.00	10,701,524.00	Not applicable	–
Hong Kong Securities Clearing Co., Ltd. (香港中央結算有限公司)	Foreign legal person	2.45%	8,852,116.00	–	Not applicable	–
Bank of China Limited – Hwabao CSI Medical ETF (中國銀行股份有限公司 – 華寶中證醫療交易型開放式指數證券投資基金)	Others	2.15%	7,738,789.00	–	Not applicable	–
Tianjin Guorong Business Information Co., Ltd. (天津國榮商務信息諮詢有限公司)	Domestic non-state – owned legal person	1.82%	6,555,504.00	–	Not applicable	–
Industrial and Commercial Bank of China Limited – Central Europe Healthcare Innovation Equity Securities Investment Fund (中國工商銀行股份有限公司 – 中歐醫療創新股票型證券投資基金)	Others	1.70%	6,112,400.00	–	Not applicable	–
Asymchem Laboratories (Tianjin) Co., Ltd. – 2022 Employee Share Ownership Plan (凱萊英醫藥集團(天津)股份有限公司 – 2022年員工持股計劃)	Others	1.10%	3,975,080.00	–	Not applicable	–
Bank of China Limited – CMS International Biomedical Index Grading Securities Investment Fund (中國銀行股份有限公司 – 招商國證生物醫藥指數分級證券投資基金)	Others	1.05%	3,801,112.00	–	Not applicable	–

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

Name of Shareholder	Number of shares held without selling restrictions	Types and number of shares	
		Types of shares	Number
ASYMCHEM LABORATORIES, INCORPORATED	115,133,168.00	RMB-dominated ordinary shares	115,133,168.00
HKSCC NOMINEES LIMITED <sup>Note 1</sup>	27,553,260.00	Overseas listed foreign shares	27,553,260.00
Industrial and Commercial Bank of China Limited – Central Europe Health Hybrid Securities Investment Fund (中國工商銀行股份有限公司 – 中歐醫療健康 混合型證券投資基金)	16,311,800.00	RMB-dominated ordinary shares	16,311,800.00
Hong Kong Securities Clearing Co., Ltd. (香港中央結 算有限公司)	8,852,116.00	RMB-dominated ordinary shares	8,852,116.00
Bank of China Limited – Hwabao CSI Medical ETF (中 國銀行股份有限公司 – 華寶中證醫療交易型開放式 指數證券投資基金)	7,738,789.00	RMB-dominated ordinary shares	7,738,789.00
Tianjin Guorong Business Information Co., Ltd. (天津 國榮商務信息諮詢有限公司)	6,555,504.00	RMB-dominated ordinary shares	6,555,504.00
Industrial and Commercial Bank of China Limited – Central Europe Healthcare Innovation Equity Securities Investment Fund (中國工商銀行股份有限 公司 – 中歐醫療創新股票型證券投資基金)	6,112,400.00	RMB-dominated ordinary shares	6,112,400.00
Asymchem Laboratories (Tianjin) Co., Ltd. – 2022 Employee Share Ownership Plan (凱萊英醫藥集團(天 津)股份有限公司 – 2022 年員工持股計劃)	3,975,080.00	RMB-dominated ordinary shares	3,975,080.00
Bank of China Limited – CMS International Biomedical Index Grading Securities Investment Fund (中國銀行 股份有限公司 – 招商國證生物醫藥指數分級證券投 資基金)	3,801,112.00	RMB-dominated ordinary shares	3,801,112.00
Dr. HAO HONG	3,567,175.00	RMB-dominated ordinary shares	3,567,175.00

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

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

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

Remark: As at 31 March 2025, the Company’s dedicated share repurchase account held a total of 5,716,000 shares. In accordance with relevant disclosure rules, these shares are not included in the list of the top 10 shareholders.

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

Tianjin Guorong Business Information Co., Ltd. held 6,555,504 shares through credit securities accounts.



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

☐ Applicable ☒ Not Applicable

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

☐ Applicable ☒ Not Applicable

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

☐ Applicable ☒ Not Applicable

**III. OTHER SIGNIFICANT EVENTS**

☒ Applicable ☐ Not Applicable

During the Reporting Period, all other significant matters of the Company have been disclosed via interim announcements on CNINFO (<http://www.cninfo.com.cn>).

#### IV. QUARTERLY FINANCIAL STATEMENTS

##### (I) Financial Statement

###### 1. Consolidated Balance Sheet

Prepared by: Asymchem Laboratories (Tianjin) Co., Ltd.  
31 March 2025

*Unit: RMB*

Item	Closing balances	Opening balances
<b>Current Assets:</b>		
Monetary funds	6,801,983,716.00	5,789,408,498.03
Financial assets held for trading	764,449,856.30	1,539,809,292.51
Notes receivable	12,268,654.01	26,267,847.17
Accounts receivable	1,663,505,038.74	1,811,008,371.43
Prepayments	109,802,430.89	89,158,766.38
Other receivables	20,592,268.58	27,442,684.44
Inventories	1,187,130,090.95	1,193,346,492.84
Contract assets	119,653,641.39	101,612,566.80
Non-current assets due within one year	255,888,416.68	254,115,916.67
Other current assets	216,313,328.00	218,005,287.61
<b>Total current assets</b>	<b>11,151,587,441.54</b>	<b>11,050,175,723.88</b>

Item	Closing balances	Opening balances
<b>Non-current assets:</b>		
Long-term equity investments	536,629,544.73	536,587,320.69
Other non-current financial assets	157,761,913.05	157,761,913.05
Fixed assets	3,923,595,250.75	3,973,951,488.24
Construction in progress	1,988,031,878.93	1,866,781,339.60
Right-of-use assets	287,611,920.10	297,089,548.54
Intangible assets	426,000,161.13	430,165,701.44
Goodwill	146,183,447.05	146,183,447.05
Long-term prepaid expenses	94,849,829.86	99,099,021.43
Deferred tax assets	259,052,613.49	248,352,842.64
Other non-current assets	475,872,497.19	482,409,344.46
<b>Total non-current assets</b>	<b>8,295,589,056.28</b>	<b>8,238,381,967.14</b>
<b>Total assets</b>	<b>19,447,176,497.82</b>	<b>19,288,557,691.02</b>
<b>Current liabilities:</b>		
Accounts payable	467,674,845.13	450,845,943.46
Contract liabilities	352,634,510.47	269,940,917.65
Employee benefits payable	159,215,569.49	316,723,329.89
Taxes payable	89,608,955.47	114,936,437.14
Other payables	444,522,700.85	514,561,172.27
Current portion of non-current liabilities	44,739,359.89	42,225,098.60
Other current liabilities	119,392.08	112,280.25
<b>Total current liabilities</b>	<b>1,558,515,333.38</b>	<b>1,709,345,179.26</b>
<b>Non-current liabilities:</b>		
Lease liabilities	273,884,885.51	282,529,019.79
Provision	783,769.92	785,313.28
Deferred income	324,280,147.79	298,621,963.91
Deferred tax liabilities	94,583,841.75	134,702,989.82
<b>Total non-current liabilities</b>	<b>693,532,644.97</b>	<b>716,639,286.80</b>
<b>Total liabilities</b>	<b>2,252,047,978.35</b>	<b>2,425,984,466.06</b>

Item	Closing balances	Opening balances
<b>Owners' equity:</b>		
Share capital	367,716,423.00	367,716,423.00
Capital reserve	9,403,396,077.22	9,396,270,574.38
Less: Treasury shares	1,232,757,710.69	1,232,757,710.69
Accumulated other comprehensive income	27,566,489.72	26,720,996.92
Special reserve	470,193.77	457,150.12
Surplus reserve	208,970,876.28	208,970,876.28
Retained earnings	8,404,614,677.08	8,078,006,859.36
<b>Total equity attributable to owners of the parent company</b>	<b>17,179,977,026.38</b>	16,845,385,169.37
Non-controlling interests	15,151,493.09	17,188,055.59
	<hr/>	<hr/>
<b>Total owners' equity</b>	<b>17,195,128,519.47</b>	16,862,573,224.96
	<hr/>	<hr/>
<b>Total liabilities and owners' equity</b>	<b>19,447,176,497.82</b>	19,288,557,691.02
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Legal representative:  
HAO HONG

Accounting chief:  
Zhang Da

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

## 2. Consolidated Statement of Profit

Unit: RMB

Item	Amount for the Reporting Period	Amount for the previous period
<b>I. Total operating revenue</b>	<b>1,541,215,508.36</b>	1,399,808,311.93
Of which: Operating revenue	1,541,215,508.36	1,399,808,311.93
<b>II. Total operating costs</b>	<b>1,218,635,250.34</b>	1,139,986,870.77
Of which: Operating cost	885,629,236.30	790,599,376.80
Tax and surcharges	12,228,336.24	41,026,694.52
Selling expenses	44,154,207.17	44,621,679.61
Administrative expenses	183,686,439.20	172,604,873.99
R&D expenses	137,876,668.92	169,442,435.66
Finance costs	(44,939,637.49)	(78,308,189.81)
Of which: Interest expense	2,873,051.24	572,586.18
Interest income	47,199,014.84	62,399,732.95
Add: Other income	17,725,682.16	17,044,519.37
Investment income (loss is represented by “-”)	10,275,164.25	9,071,121.62
Of which: Gains from investment in associates and joint ventures	42,224.04	(325,616.24)
Gains from change in fair value (loss is represented by “-”)	10,272,524.33	7,223,540.55
Impairment loss of credit (loss is represented by “-”)	6,279,909.32	1,528,074.92
Impairment loss of assets (loss is represented by “-”)	(8,495,669.97)	—
<b>III. Operational profit (loss is represented by “-”)</b>	<b>358,637,868.11</b>	294,688,697.62
Add: Non-operating income	430.51	288,870.17
Less: Non-operating expense	1,387,168.12	313,881.40
<b>IV. Total profit (total loss is represented by “-”)</b>	<b>357,251,130.50</b>	294,663,686.39
Less: Income tax expense	32,679,875.28	15,134,492.12
<b>V. Net profit (net loss is represented by “-”)</b>	<b>324,571,255.22</b>	279,529,194.27
(I) Classified by continuity of operations		
1. Net profit from continuing operations (net loss is represented by “-”)	324,571,255.22	279,529,194.27
(II) Classified by ownership of equity		
1. Net profit attributable to the shareholders of the parent (net loss is represented by “-”)	326,607,817.72	281,970,252.06
2. Non-controlling interests (net loss is represented by “-”)	(2,036,562.50)	(2,441,057.79)

Item	Amount for the Reporting Period	Amount for the previous period
<b>VI. Other comprehensive income, net of tax</b>	<b>845,492.80</b>	292,090.95
Other comprehensive income attributable to the owners of the parent, net of tax	<b>845,492.80</b>	292,090.95
Other comprehensive income to be reclassified to profit or loss	<b>845,492.80</b>	292,090.95
Exchange differences on translation of foreign currency financial statements	<b>845,492.80</b>	292,090.95
<b>VII. Total comprehensive income</b>	<b>325,416,748.02</b>	279,821,285.22
(I) Total comprehensive income attributable to the owners of the parent company	<b>327,453,310.52</b>	282,262,343.01
(II) Total comprehensive income attributable to non-controlling shareholders	<b>(2,036,562.50)</b>	(2,441,057.79)
<b>VIII. Earnings per share:</b>		
(I) Basic earnings per share	<b>0.89</b>	0.76
(II) Diluted earnings per share	<b>0.89</b>	0.76

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

Legal representative:  
HAO HONG

Accounting chief:  
Zhang Da

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

### 3. Consolidated Statement of Cash Flows

Unit: RMB

Item	Amount for the Reporting Period	Amount for the previous period
<b>I. Cash flow from operating activities:</b>		
Received from the sales of goods and the rendering of services	1,799,773,357.06	1,742,474,951.54
Receipts of tax and surcharges refunds	78,305,043.95	70,123,818.25
Cash received relating to other operating activities	41,142,683.12	61,212,202.01
Sub-total of cash inflows from operating activities	1,919,221,084.13	1,873,810,971.80
Cash paid to the purchase of goods and services	556,233,769.77	486,389,134.30
Cash paid to and for employees	729,407,997.62	718,409,825.61
Payments of all types of taxes	92,684,433.10	102,540,296.51
Cash payments relating to other operating activities	91,553,031.41	75,805,241.02
Sub-total of cash outflows from operating activities	1,469,879,231.90	1,383,144,497.44
<b>Net cash flow from operating activities</b>	<b>449,341,852.23</b>	<b>490,666,474.36</b>
<b>II. Cash flow from investing activities:</b>		
Cash received from investment recovery	3,018,588,152.32	3,338,500,000.00
Cash received from returns on investments	50,475,852.08	33,380,385.72
Cash received relating to other investing activities	14,158,000.00	1,509,194.86
Sub-total of cash inflows from investing activities	3,083,222,004.40	3,373,389,580.58
Cash paid to acquire fixed assets, intangible assets and other long-term assets	241,873,599.09	319,383,797.98
Cash paid for investments	1,992,870,856.24	3,322,741,909.19
Cash payments relating to other investing activities	4,491,200.00	15,867,000.00
Sub-total of cash outflows from investing activities	2,239,235,655.33	3,657,992,707.17
<b>Net cash flow from investing activities</b>	<b>843,986,349.07</b>	<b>(284,603,126.59)</b>

Item	Amount for the Reporting Period	Amount for the previous period
<b>III. Cash flow from financing activities:</b>		
Sub-total of cash inflows from financing activities	<u>—</u>	<u>—</u>
Cash payments relating to other financing activities	<u>5,561,096.15</u>	<u>218,690,011.21</u>
Sub-total of cash outflows from financing activities	<u>5,561,096.15</u>	<u>218,690,011.21</u>
Net cash flow from financing activities	<u><u>(5,561,096.15)</u></u>	<u><u>(218,690,011.21)</u></u>
<b>IV. Effect of foreign exchange rate changes on cash and cash equivalents</b>	<u>20,087,274.08</u>	<u>15,685,123.62</u>
<b>V. Net increase in cash and cash equivalents</b>	<b>1,307,854,379.23</b>	<b>3,058,460.18</b>
Add: Balance of cash and cash equivalents at the beginning of the period	<u>3,009,209,193.34</u>	<u>4,771,611,359.03</u>
<b>VI. Balance of cash and cash equivalents at the end of the period</b>	<u><u>4,317,063,572.57</u></u>	<u><u>4,774,669,819.21</u></u>
<b>(II) Particulars in Relation to Adjustments Made to the Financial Statements as at the Beginning of the Year of the Initial Adoption of the New Accounting Standards since 2025</b>		

☐ Applicable    ☒ Not Applicable



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

**Consolidated Statement of Profit or Loss**

January to March 2025

*Unit: RMB'000*

	<b>First quarter of 2025</b>	First quarter of 2024
<b>Revenue</b>	<b>1,541,216</b>	1,363,547
Cost of sales	<u>(890,591)</u>	<u>(790,599)</u>
<b>Gross profit</b>	<b>650,625</b>	572,948
Other income and gains	<b>86,757</b>	113,588
Selling and distribution expenses	<b>(44,154)</b>	(44,622)
Administrative expenses	<b>(191,124)</b>	(177,453)
Research and development expenses	<b>(137,877)</b>	(169,442)
Net impairment losses on financial and contract assets	<b>2,057</b>	1,528
Other expenses	<b>(6,202)</b>	(995)
Finance costs	<b>(2,873)</b>	(573)
Share of profit/(loss) of associate	<u><b>42</b></u>	<u>(315)</u>
<b>Profit before tax</b>	<b>357,251</b>	294,664
Income tax expense	<u><b>(32,680)</b></u>	<u>(15,134)</u>
<b>Profit for the period</b>	<u><b>324,571</b></u>	<u>279,530</u>
Attributable to:		
Owners of the parent	<b>326,608</b>	281,971
Non-controlling interests	<u><b>(2,037)</b></u>	<u>(2,441)</u>
	<u><b>324,571</b></u>	<u>279,530</u>
<b>Earnings per share attributable to ordinary equity holders of the parent</b>		
Basic (expressed in RMB per share)	<u><b>0.89</b></u>	<u>0.76</u>
Diluted (expressed in RMB per share)	<u><b>0.89</b></u>	<u>0.76</u>

**Consolidated Statements of Comprehensive Income**  
January to March 2025

*Unit: RMB'000*

	<b>First quarter of 2025</b>	First quarter of 2024
<b>Profit for the period</b>	<b>324,571</b>	279,530
<b>Other comprehensive income</b>		
Exchange differences on translation of foreign operations	845	292
<b>Total comprehensive income for the period</b>	<b>325,416</b>	279,822
Attributable to:		
Owners of the parent	327,453	282,263
Non-controlling interests	(2,037)	(2,441)
	<b>325,416</b>	279,822

**Consolidated Statement of Financial Position**  
31 March 2025

*Unit: RMB'000*

	<b>31 March 2025</b>	31 December 2024
<b>Non-current assets</b>		
Property, plant and equipment	<b>6,006,477</b>	5,939,832
Right-of-use assets	<b>687,056</b>	699,765
Goodwill	<b>146,183</b>	146,183
Other intangible assets	<b>26,556</b>	27,490
Deferred tax assets	<b>259,053</b>	248,353
Investments in associates	<b>536,630</b>	536,587
Prepayments, deposits and other receivables	<b>475,871</b>	482,409
Financial assets at fair value through profit or loss	<b>157,762</b>	157,762
	<hr/>	<hr/>
Total non-current assets	<b>8,295,588</b>	8,238,381
	<hr/>	<hr/>
<b>Current assets</b>		
Inventories	<b>1,187,130</b>	1,193,346
Trade receivables	<b>1,675,065</b>	1,836,887
Contract assets	<b>119,654</b>	101,470
Prepayments, deposits and other receivables	<b>601,253</b>	586,795
Tax recoverable	<b>1,342</b>	1,928
Financial assets at fair value through profit or loss	<b>764,450</b>	1,539,809
Amounts due from related parties	<b>708</b>	532
Cash and cash equivalents	<b>6,801,984</b>	5,789,408
	<hr/>	<hr/>
Total current assets	<b>11,151,586</b>	11,050,175
	<hr/>	<hr/>
<b>Current liabilities</b>		
Trade payables	<b>466,370</b>	449,516
Other payables and accruals	<b>995,219</b>	1,166,097
Lease liabilities	<b>44,739</b>	42,225
Tax payable	<b>50,882</b>	50,177
Amounts due to related parties	<b>1,304</b>	1,330
	<hr/>	<hr/>
Total current liabilities	<b>1,558,514</b>	1,709,345
	<hr/>	<hr/>
<b>Net current assets</b>	<b>9,593,072</b>	9,340,830
	<hr/>	<hr/>
<b>Total assets less current liabilities</b>	<b>17,888,660</b>	17,579,211
	<hr/>	<hr/>

	31 March 2025	31 December 2024
<b>Non-current liabilities</b>		
Deferred income	324,280	298,622
Lease liabilities	273,885	282,529
Provision	784	785
Deferred tax liabilities	94,584	134,703
	<hr/>	<hr/>
Total non-current liabilities	693,533	716,639
	<hr/>	<hr/>
<b>Net assets</b>	<b>17,195,127</b>	<b>16,862,572</b>
	<hr/>	<hr/>
<b>Equity</b>		
Equity attributable to owners of the parent		
Share capital	367,716	367,716
Treasury shares	(1,232,758)	(1,232,758)
Other reserves	18,045,018	17,710,426
	<hr/>	<hr/>
Non-controlling interests	15,151	17,188
	<hr/>	<hr/>
<b>Total equity</b>	<b>17,195,127</b>	<b>16,862,572</b>
	<hr/>	<hr/>

**Consolidated Statement of Cash Flows**  
January to March 2025

*Unit: RMB'000*

	<b>First quarter of 2025</b>	First quarter of 2024
<b>Cash flows from operating activities</b>		
Profit before tax	<b>357,251</b>	294,664
Adjustments for:		
Finance costs	<b>2,873</b>	573
Share of (profit)/loss of associates	<b>(42)</b>	315
Interest income	<b>(48,526)</b>	(62,400)
Investment income	<b>(10,233)</b>	(16,620)
Fair value gains on financial assets/liabilities at fair value through profit or loss	<b>(10,273)</b>	995
Loss on disposal of items of property, plant and equipment	<b>1,387</b>	—
Depreciation of property, plant and equipment	<b>114,895</b>	103,908
Depreciation of right-of-use assets	<b>16,507</b>	9,895
Amortization of other intangible assets	<b>1,784</b>	2,352
Impairment losses on trade receivables and contract assets, net	<b>(2,057)</b>	(1,528)
Loss on impairment of inventories	<b>4,273</b>	—
Equity-settled share option expense	<b>7,075</b>	16,985
	<b>434,914</b>	349,139
Increase in restricted deposits	<b>(20,378)</b>	—
Decrease/(increase) in inventories	<b>6,216</b>	(46,984)
Decrease in trade receivables	<b>163,290</b>	241,678
Increase in contract assets	<b>(18,184)</b>	(3,951)
Increase in prepayments, deposits and other receivables	<b>26,549</b>	29,718
Increase/(decrease) in trade payables	<b>15,184</b>	(47,010)
(Decrease)/increase in other payables and accruals	<b>(65,565)</b>	70,616
<b>Cash generated from operations</b>	<b>542,026</b>	593,206
Tax paid	<b>(92,684)</b>	(102,540)
<b>Net cash flows from operating activities</b>	<b>449,342</b>	490,666

	First quarter of 2025	First quarter of 2024
<b>Cash flows from investing activities</b>		
Interest received	50,476	33,380
Purchases of items of property, plant and equipment and other intangible assets	(241,874)	(319,383)
Purchase of investments at fair value through profit or loss	(1,075,130)	(2,937,943)
Proceeds from disposal of investments at fair value through profit or loss	1,852,501	3,338,500
Purchase of time deposits	(917,740)	(384,799)
Proceeds from maturity of time deposits	1,166,087	—
Decrease/(increase) in cash deposits	9,666	(14,358)
<b>Net cash flows from/(used in) investing activities</b>	<b>843,986</b>	<b>(284,603)</b>
<b>Cash flows from financing activities</b>		
Share repurchase payment	—	(213,367)
Principal portion of lease payments	(5,561)	(5,323)
<b>Net cash flows used in financing activities</b>	<b>(5,561)</b>	<b>(218,690)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>1,287,767</b>	<b>(12,627)</b>
Cash and cash equivalents at the beginning of the year	3,009,209	4,771,611
Effect of foreign exchange rate changes, net	20,088	15,686
<b>Cash and cash equivalents at the end of the year</b>	<b>4,317,064</b>	<b>4,774,670</b>
<b>Analysis of balances of cash and cash equivalents</b>		
Cash and cash equivalents as stated in the statement of financial position	6,801,984	7,547,870
Less: Term deposits with original maturity of more than three months	(2,453,294)	(2,749,885)
Pledged for letters of credit and others	(31,626)	(23,315)
<b>Cash and cash equivalents as stated in the statement of cash flows</b>	<b>4,317,064</b>	<b>4,774,670</b>

#### (IV) Non-IFRS Measures

Item	First quarter of 2025 <i>RMB'000</i> (except percentage)	First quarter of 2024 <i>RMB'000</i> (except percentage)
Net profit attributable to shareholders of the parent	326,608	281,971
Add:		
Amortization expenses of share-based compensation	7,075	16,985
Gain or loss on exchange rate fluctuations	(3,784)	(34,456)
Income tax effect	494	2,621
<b>Adjusted net profit attributable to shareholders of the parent</b>	<b>330,393</b>	<b>267,120</b>
<b>Adjusted net profit margin attributable to shareholders of the parent</b>	<b>21.44%</b>	<b>19.08%</b>

#### (V) Auditors' Report

Whether this first quarterly report is audited or not

☐ Yes   ☒ No

This first quarterly report of the Company is unaudited.