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**SHENZHEN HEPALINK PHARMACEUTICAL GROUP CO., LTD.**  
**( 深圳市海普瑞藥業集團股份有限公司 )**

*(A joint stock company incorporated in the People's Republic of China with limited liability)*  
**(Stock code: 9989)**

**2025 FIRST QUARTERLY REPORT**

The Company and all the members of the board of directors confirm that all the information contained in this information disclosure is true, accurate and complete and that there is no false and misleading statement or material omission in this information disclosure.

This announcement is published in accordance with Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and Rules 13.09 and 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The following is the 2025 first quarterly report of Shenzhen Hepalink Pharmaceutical Group Co., Ltd. (the “**Company**” or “**Hepalink**”, together with its subsidiaries referred to as the “**Group**”, “**we**” or “**our**”) for the three months ended March 31, 2025 (the “**Reporting Period**”). Its financial report was prepared in accordance with the PRC Accounting Standards and Accounting Regulations for Business Enterprises and was unaudited.

By order of the Board  
**Shenzhen Hepalink Pharmaceutical Group Co., Ltd.**  
**Li Li**  
*Chairman*

Shenzhen, the PRC  
April 24, 2025

*As at the date of this announcement, the executive directors of the Company are Mr. Li Li, Ms. Li Tan, Mr. Shan Yu and Mr. Zhang Ping; and the independent non-executive directors of the Company are Dr. Lu Chuan, Mr. Huang Peng and Mr. Yi Ming.*

**IMPORTANT NOTICE:**

1. The board of directors, supervisory committee, directors, supervisors and senior management of the Company undertake that the contents of the quarterly report are true, accurate and complete, without any false record, misrepresentation or material omission, and individually and jointly bear legal liabilities in this respect.
2. The person in charge of the Company, the person in charge of the accounting function and the person in charge of accounting firm, declare that they guarantee the financial information in the quarterly report is true, accurate and complete.
3. Whether the first quarterly report has been audited  
 Yes             No

All directors attended the meeting of the board of directors held on April 24, 2025 at which the Company's first quarterly report for 2025 was considered and approved.

## I. KEY FINANCIAL INFORMATION

### (1) Major Accounting Information and Financial Indicators

Whether the Company is required to retroactively adjust or restate prior years' accounting information

Yes       No

	The Reporting Period	Same period of last year	Increase/decrease for the Reporting Period over same period of last year (%)
Operating revenue (Yuan)	1,394,250,050.21	1,373,251,921.93	1.53%
Net profit attributable to the shareholders of the listed company (Yuan)	156,590,188.54	155,040,262.39	1.00%
Net profit attributable to the shareholders of the listed company, net of extraordinary profits and losses (Yuan)	188,891,082.26	157,052,354.18	20.27%
Net cash flows from operating activities (Yuan)	544,031,931.35	880,453,882.15	-38.21%
Basic earnings per share (Yuan/share)	0.1067	0.1057	0.95%
Diluted earnings per share (Yuan/share)	0.1067	0.1057	0.95%
Weighted average return on net assets	1.28%	1.29%	-0.01%
	As at the end of the Reporting Period	As at the end of last year	Increase/decrease for the end of the Reporting Period over the end of last year (%)
Total assets (Yuan)	17,545,801,889.02	17,343,523,964.97	1.17%
Owners' equity attributable to the shareholders of the listed company (Yuan)	12,287,013,002.74	12,148,672,778.24	1.14%

## (2) Items and Amounts of Extraordinary Profits and Losses

Applicable

Not Applicable

Unit: Yuan

Items	Amounts for the Reporting Period	Description
Gains or losses on disposal of non-current assets (including the write-off of the assets impairment provision)	496,603.38	
Government grants included in the current profit and loss (other than those which are closely related to the normal operation of the Company, in line with national policies and regulations, granted in accordance with specified standards, and have a continuous impact on the profit or loss of the Company)	2,189,273.64	
Gain or loss on fair value changes arising from financial assets and financial liabilities held by non-financial entities, and gain or loss arising from the disposal of financial assets and financial liabilities, except for effective hedging transactions that are related to the normal operation of the Company	-41,457,212.98	Including loss from changes in fair value of wealth management products, derivative financial assets, convertible bonds, equity investments and fund investments totaling RMB45,301,562.05, and investment gains from the wealth management products, equity investments, fund investments etc. totalling RMB3,844,349.07 that were disposed of and acquired during the holding period
Other non-operating income and expenses apart from those stated above	51,168.00	
Less: Effect of income tax	-6,440,344.62	
Effect of minority interest (after tax)	21,070.38	
Total	-32,300,893.72	-

Details of other profit and loss items that meet the definition of extraordinary profit and losses.

Applicable  Not Applicable

The Company has no other profit and loss items that meet the definition of extraordinary profit and losses.

Explanation given for defining an extraordinary profit and loss item as listed in the “Explanatory Announcement No. 1 on Information Disclosure by Companies Offering Their Securities to the Public — Extraordinary Profit and Loss” as a recurring profit and loss item

Applicable  Not Applicable

The Company has not defined any extraordinary profit and loss item as listed in the “Explanatory Announcement No. 1 on Information Disclosure by Companies Offering Their Securities to the Public — Extraordinary Profit and Loss” as a recurring profit and loss item.

### (3) Changes in Key Accounting Data and Financial Indicators and Reasons

Applicable  Not Applicable

#### 1. Balance sheet items

*Unit: Yuan*

Items	As at the end of the Reporting Period	As at the end of last year	Increase/Decrease during the Reporting Period	Reasons for changes
Tax payable	213,485,448.60	153,507,756.42	39.07%	Mainly attributable to the increase in value-added tax and enterprise income tax payable
Non-current liabilities due within one year	744,417,267.94	567,038,751.86	31.28%	Mainly attributable to the increase in the long-term borrowings due within one year during the Reporting Period
Deferred income	45,279,690.29	27,284,974.87	65.95%	Mainly attributable to the government grant received during the Reporting Period

## 2. Income statement items

Unit: Yuan

Items	The Reporting Period	Same period of last year	Year-on-year increase/decrease	Reasons for changes
Taxes and surcharges	6,501,910.21	4,980,406.95	30.55%	Mainly attributable to the increase in city maintenance and construction tax and education surcharge during the Reporting Period
Finance costs	-56,508,230.69	62,732,180.93	-190.08%	Mainly attributable to the foreign exchange gains arising during the Reporting Period
Investment income (losses are represented by "-")	20,292,064.76	-61,890,173.43	132.79%	Mainly attributable to the increase in investment gain recognized from long-term equity investments accounted for under the equity method during the Reporting Period
Gain on fair value changes (losses are represented by "-")	-45,301,562.05	27,621,985.05	-264.01%	Mainly attributable to the loss on fair value changes of financial assets during the Reporting Period
Credit impairment losses (losses are represented by "-")	476,178.44	5,029,302.71	-90.53%	Mainly attributable to the decrease in reversal of credit impairment losses on trade and other receivables during the Reporting Period
Assets impairment losses (losses are represented by "-")	44,094.91	33,754,398.03	-99.87%	Mainly attributable to the decrease in impairment losses during the Reporting Period as compared with the previous year
Gain on disposal of assets (losses are represented by "-")	1,288,820.50	28,612.85	4404.34%	Mainly attributable to the increase in gain on disposal of assets during the Reporting Period
Non-operating expenses	1,330,835.62	15,671,233.11	-91.51%	Mainly attributable to the decrease in non-operating expenses during the Reporting Period

### 3. Cash flow items

*Unit: Yuan*

Items	The Reporting Period	Same period of last year	Year-on-year increase/decrease	Reasons for changes
Net cash flows from operating activities	544,031,931.35	880,453,882.15	-38.21%	Mainly attributable to the year-on-year decrease in cash received from the sale of goods and rendering of services, while the year-on-year increase in cash paid for purchasing goods and receiving services during the Reporting Period, and that net cash flows from operating activities decreased as compared with the same period last year
Net cash flows from investing activities	-257,551,999.87	130,688,287.99	-297.07%	Mainly attributable to the increase in wealth management products purchased during the Reporting Period as compared with the corresponding period of the previous year
Net cash flows from financing activities	22,602,544.83	-670,833,066.44	103.37%	Mainly attributable to the amount of new borrowings and repayments of borrowings remained largely unchanged, and the increase in net cash outflow due to maturity and repayment of corporate bonds in the corresponding period of the previous year

## II. INFORMATION OF THE SHAREHOLDERS

**(1) Table of total number of ordinary shareholders, the number of preferred shareholders whose voting rights have been restored and shareholdings of the top 10 shareholders**

*Unit: Share(s)*

Total number of ordinary shareholders as at the end of the Reporting Period		28,367		Total number of preferred shareholders (if any) whose voting rights have been restored as at the end of the Reporting Period		0	
Shareholding of the top 10 shareholders (excluding shares lent through securities lending and refinancing)							
Name of shareholder	Nature of shareholder	Shareholding percentage (%)	Number of shares held	Number of shares held subject to selling restrictions	Status of shares pledged, marked or frozen		
					Status of shares	Number	
Shenzhen Leren Technology Co., Ltd.	Domestic non-state-owned legal person	32.31%	474,029,899	0	N/A	0	
Xiamen Jintiantu Investment Partnership (Limited Partnership)	Domestic non-state-owned legal person	27.81%	408,041,280	0	N/A	0	
HKSCC NOMINEES LIMITED <sup>(Note 1)</sup>	Foreign legal person	15.00%	220,038,480	0	N/A	0	
Xiamen Shuidi Shichuan Investment Partnership (Limited Partnership)	Domestic non-state-owned legal person	3.16%	46,425,600	0	N/A	0	
Xiamen Feilaishi Investment Co., Ltd.	Domestic non-state-owned legal person	2.75%	40,320,000	0	N/A	0	
Hong Zejun	Domestic natural person	2.18%	32,000,000	0	N/A	0	
Shenzhen Hepalink Pharmaceutical Co., Ltd. – Employee Share Scheme II	Others	1.03%	15,118,035	0	N/A	0	
Lu Yang	Domestic natural person	0.55%	8,000,000	0	N/A	0	
Hong Kong Securities Clearing Company Limited	Foreign legal person	0.34%	4,941,114	0	N/A	0	
Bank of Shanghai Co., Ltd – Yinhua CSI Innovative Drug Industry Trading Open-end Index Securities Investment Fund	Others	0.32%	4,685,906	0	N/A	0	



<b>Shareholding of the top 10 shareholders who are not subject to selling restrictions (excluding shares lent through refinancing, locked-up shares of senior management)</b>			
Name of shareholder	Number of shares held not subject to selling restrictions	Type of shares	
		Type of shares	Number
Shenzhen Leren Technology Co., Ltd.	474,029,899	RMB ordinary shares	474,029,899
Xiamen Jintiantu Investment Partnership (Limited Partnership)	408,041,280	RMB ordinary shares	408,041,280
HKSCC NOMINEES LIMITED <sup>(Note 1)</sup>	220,038,480	Overseas listed foreign shares	220,038,480
Xiamen Shuidi Shichuan Investment Partnership (Limited Partnership)	46,425,600	RMB ordinary shares	46,425,600
Xiamen Feilaishi Investment Co., Ltd.	40,320,000	RMB ordinary shares	40,320,000
Hong Zejun	32,000,000	RMB ordinary shares	32,000,000
Shenzhen Hepalink Pharmaceutical Co., Ltd. – Employee Share Scheme II	15,118,035	RMB ordinary shares	15,118,035
Lu Yang	8,000,000	RMB ordinary shares	8,000,000
Hong Kong Securities Clearing Company Limited	4,941,114	RMB ordinary shares	4,941,114
Bank of Shanghai Co., Ltd – Yinhua CSI Innovative Drug Industry Trading Open-end Index Securities Investment Fund	4,685,906	RMB ordinary shares	4,685,906
<b>Explanations on the connected relationship or acting in concert relationship among above shareholders</b>	The shareholders (partners) of Shenzhen Leren Technology Co., Ltd. and Xiamen Jintiantu Investment Partnership (Limited Partnership) are Li Li and Li Tan, the shareholder of Xiamen Feilaishi Investment Co., Ltd. is Li Li, and the partners of Xiamen Shuidi Shichuan Investment Partnership (Limited Partnership) are Shan Yu and Li Tan. Li Li and Li Tan are the spouse of each other. Shan Yu is the elder brother of Li Tan. Shan Yu has participated in Employee Share Scheme II of the Company with a participation share of 38.88% of that Employee Share Scheme. Save for the aforesaid information, the Company is not aware of any related relationship among the other top 10 shareholders or parties acting in concert.		
<b>Explanation on the top 10 shareholders' participation in financing and securities lending business (if any)</b>	Among the top 10 ordinary shareholders, Shenzhen Leren Technology Co., Ltd. held 374,029,899 shares through ordinary securities accounts, held 100,000,000 company shares through the customer credit transaction guarantee securities account of CITIC Securities Co., Ltd., with an actual total shareholding of 474,029,899 shares; Hong Zejun held 0 share through ordinary securities accounts, held 32,000,000 company shares through the customer credit transaction guarantee securities account of China Galaxy Securities Co., Ltd., Lu Yang held 6,000,000 company shares through ordinary securities accounts, held 2,000,000 company shares through client account of collateral securities for margin trading at China CICC Wealth Management Securities Company Limited, with an actual total shareholding of 8,000,000 company shares.		

Note 1: HKSCC NOMINEES LIMITED's shares are held on behalf of multiple clients.

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

**(2) Statement of the 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

## IV. QUARTERLY FINANCIAL STATEMENTS

### (1) Financial Statements

#### 1. Consolidated Balance Sheet

Prepared by Shenzhen Hepalink Pharmaceutical Group Co., Ltd.

**March 31, 2025**

*Unit: Yuan*

Items	Balance at the end of the period	Balance at the beginning of the year
<b>Current assets:</b>		
Cash and bank	<b>2,000,842,827.21</b>	1,689,041,495.34
Provision of settlement fund		
Placements with banks and other financial institutions		
Financial assets held for trading	<b>1,101,058,946.74</b>	868,416,630.94
Derivative financial assets		
Bills receivable	<b>3,865,864.48</b>	4,242,714.62
Accounts receivable	<b>1,382,358,370.19</b>	1,178,554,557.22
Receivables financing		
Prepayments	<b>77,935,838.74</b>	69,614,164.99
Premiums receivable		
Reinsurance accounts receivable		
Reinsurance contract reserves receivable		
Other receivables	<b>91,996,070.22</b>	91,029,465.15
Including: Interests receivable	<b>6,460,409.84</b>	4,528,682.87
Dividends receivable		
Financial assets held under resale agreements		
Inventories	<b>4,952,734,323.44</b>	5,393,947,174.38
Including: data resources		
Contract assets	<b>4,011,940.84</b>	4,017,641.69
Assets held for sale		
Non-current assets due within one year		
Other current assets	<b>259,140,002.07</b>	322,410,461.82
<b>Total current assets</b>	<b>9,873,944,183.93</b>	9,621,274,306.15

<b>Items</b>	<b>Balance at the end of the period</b>	<b>Balance at the beginning of the year</b>
<b>Non-current assets:</b>		
Loans and advances to customers		
Debt investments		
Other debt investments		
Long-term receivables	<b>173,657.08</b>	333,228.66
Investment in associates	<b>366,727,264.95</b>	350,319,658.88
Investments in other equity instruments	<b>606,012,564.20</b>	580,133,805.84
Other non-current financial assets	<b>844,122,050.56</b>	893,039,644.16
Investment properties		
Fixed assets	<b>1,839,049,625.54</b>	1,863,156,022.00
Construction in progress	<b>705,795,874.52</b>	697,773,199.56
Biological assets for production		
Oil and gas assets		
Right-of-use assets	<b>78,025,987.32</b>	86,746,020.41
Intangible assets	<b>386,637,399.91</b>	400,410,824.71
Including: data resources		
Development costs	<b>5,191,771.14</b>	5,103,793.09
Including: data resources		
Goodwill	<b>2,353,689,028.00</b>	2,357,033,547.26
Long-term prepaid expenses	<b>180,696,547.17</b>	180,545,312.15
Deferred income tax assets	<b>283,620,727.36</b>	282,510,223.65
Other non-current assets	<b>22,115,207.34</b>	25,144,378.45
Total non-current assets	<b>7,671,857,705.09</b>	7,722,249,658.82
Total assets	<b>17,545,801,889.02</b>	17,343,523,964.97

<b>Items</b>	<b>Balance at the end of the period</b>	<b>Balance at the beginning of the year</b>
<b>Current liabilities:</b>		
Short-term borrowings	<b>1,819,531,746.74</b>	1,838,944,224.03
Borrowing from the central bank		
Placements from banks and other financial institutions		
Financial liabilities held for trading		
Derivative financial liabilities		
Bills payable		
Accounts payable	<b>316,197,260.03</b>	299,691,922.89
Receipts in advance		
Contract liabilities	<b>253,284,713.93</b>	264,282,595.45
Financial assets sold under repurchase agreements		
Receipt of deposits and deposits from other banks		
Customer deposits for trading in securities		
Customer deposits for undertaking securities		
Employee remuneration payable	<b>94,662,219.53</b>	134,838,503.58
Taxes payable	<b>213,485,448.60</b>	153,507,756.42
Other payables	<b>432,388,920.32</b>	440,933,543.71
Including: Interests payable		
Dividends payable		
Fees and commissions payable		
Reinsurance accounts payable		
Liabilities held for sale		
Non-current liabilities due within one year	<b>744,417,267.94</b>	567,038,751.86
Other current liabilities		
<b>Total current liabilities</b>	<b>3,873,967,577.09</b>	3,699,237,297.94

<b>Items</b>	<b>Balance at the end of the period</b>	<b>Balance at the beginning of the year</b>
<b>Non-current liabilities:</b>		
Provision for insurance contracts		
Long-term borrowings	<b>979,890,255.35</b>	1,081,047,955.83
Bonds payable		
Including: Preferred shares		
Perpetual bonds		
Lease liabilities	<b>49,374,833.50</b>	57,769,878.29
Long-term payables	<b>479,604.52</b>	465,624.64
Long-term employee remuneration payable	<b>22,910,224.43</b>	23,215,210.60
Contingent liabilities	<b>9,874,616.32</b>	9,888,647.84
Deferred income	<b>45,279,690.29</b>	27,284,974.87
Deferred income tax liabilities	<b>223,989,483.38</b>	242,493,823.16
Other non-current liabilities		
Total non-current liabilities	<b>1,331,798,707.79</b>	1,442,166,115.23
Total liabilities	<b>5,205,766,284.88</b>	5,141,403,413.17
<b>Owners' equity:</b>		
Share capital	<b>1,467,296,204.00</b>	1,467,296,204.00
Other equity instruments		
Including: Preferred shares		
Perpetual bonds		
Capital reserves	<b>5,865,146,317.41</b>	5,865,146,317.41
Less: Treasury stock		
Other comprehensive income	<b>219,916,137.68</b>	238,166,101.72
Special reserves		
Surplus reserves	<b>545,376,458.31</b>	545,376,458.31
Provision for general risks		
Retained earning	<b>4,189,277,885.34</b>	4,032,687,696.80
Total equity attributable to owners of the parent company	<b>12,287,013,002.74</b>	12,148,672,778.24
Non-controlling interest	<b>53,022,601.40</b>	53,447,773.56
Total owners' equity	<b>12,340,035,604.14</b>	12,202,120,551.80
Total liabilities and owners' equity	<b>17,545,801,889.02</b>	17,343,523,964.97

Legal representative:  
Li Li

Person in charge of  
accounting function:  
Chen Juan

Person in charge of  
accounting firm:  
Chen Juan

## 2. Consolidated Income Statement

Unit: Yuan

Items	Amount for current period	Amount for previous period
I. Total operating revenue	<b>1,394,250,050.21</b>	1,373,251,921.93
Including: Operating revenue	<b>1,394,250,050.21</b>	1,373,251,921.93
Interest income		
Insurance premiums earned		
Fee and commission income		
II. Total operating costs	<b>1,194,258,578.20</b>	1,184,463,117.86
Including: Operating costs	<b>1,013,068,235.61</b>	899,550,310.44
Interest expenses		
Fee and commission expenses		
Insurance withdrawal payment		
Net claims expenses		
Net provisions withdrew for insurance liability contract		
Insurance policy dividend paid		
Reinsurance costs		
Taxes and surcharges	<b>6,501,910.21</b>	4,980,406.95
Selling expenses	<b>93,470,283.27</b>	92,309,370.67
Administration expenses	<b>97,732,580.23</b>	89,595,880.62
Research and development expenses	<b>39,993,799.57</b>	35,294,968.25
Finance costs	<b>-56,508,230.69</b>	62,732,180.93
Including: Interest expenses	<b>22,447,163.34</b>	45,136,513.22
Interest income	<b>9,254,210.88</b>	9,509,854.94
Add: Other gains	<b>2,189,273.64</b>	3,514,808.38
Investment income (losses are represented by “-”)	<b>20,292,064.76</b>	-61,890,173.43
Including: Investment income from associates and joint ventures	<b>16,447,715.69</b>	-46,193,246.73
Revenue from derecognition of financial assets measured at amortized cost		

Items	Amount for current period	Amount for previous period
Exchange gain (losses are represented by “-”)		
Gains on net exposure hedges (losses are represented by “-”)		
Gains on fair value changes (losses are represented by “-”)	<b>-45,301,562.05</b>	27,621,985.05
Credit impairment losses (losses are represented by “-”)	<b>476,178.44</b>	5,029,302.71
Asset impairment losses (losses are represented by “-”)	<b>44,094.91</b>	33,754,398.03
Gains from disposal of assets (losses are represented by “-”)	<b>1,288,820.50</b>	28,612.85
III. Operating profit (losses are represented by “-”)	<b>178,980,342.21</b>	196,847,737.66
Add: Non-operating income	<b>589,786.50</b>	29,348.11
Less: Non-operating expenses	<b>1,330,835.62</b>	15,671,233.11
IV. Total profit (total losses are represented by “-”)	<b>178,239,293.09</b>	181,205,852.66
Less: Income tax expense	<b>22,070,103.64</b>	26,608,015.72
V. Net profit (net losses are represented by “-”)	<b>156,169,189.45</b>	154,597,836.94
(I) Classification by going concern basis		
1. Net profit from continuing operations (net losses are represented by “-”)	<b>156,169,189.45</b>	154,597,836.94
2. Net profit from discontinued operations (net losses are represented by “-”)		
(II) Classification by ownership of the equity		
1. Net profit attributable to owners of the parent company	<b>156,590,188.54</b>	155,040,262.39
2. Profit or loss attributable to minority shareholders	<b>-420,999.09</b>	-442,425.45



Items	Amount for current period	Amount for previous period
VI. Other comprehensive income, net of tax	<b>-18,254,137.11</b>	-4,462,780.46
Other comprehensive income attributable to owners of the parent company, net of tax	<b>-18,249,964.04</b>	-4,467,718.31
(I) Other comprehensive income that cannot be reclassified into the profit or loss	<b>29,149,201.63</b>	-7,470,370.28
1. Changes arising from re-measurement of defined benefit plans	<b>3,342,829.03</b>	
2. Other comprehensive income that cannot be transferred into profit or loss under equity method		
3. Changes in fair value of investments in other equity instruments	<b>25,806,372.60</b>	-7,470,370.28
4. Changes in fair value of credit risks of the enterprise		
5. Others		
(II) Other comprehensive income to be reclassified into the profit or loss	<b>-47,399,165.67</b>	3,002,651.97
1. Other comprehensive income that can be transferred into profit or loss under 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. Cash flow hedging reserve		
6. Exchange differences on translation of financial statements denominated in foreign currencies	<b>-47,399,165.67</b>	3,002,651.97
7. Others		
Other comprehensive income attributable to minority shareholders, net of tax	<b>-4,173.07</b>	4,937.85

<b>Items</b>	<b>Amount for current period</b>	<b>Amount for previous period</b>
VII. Total comprehensive income	<b>137,915,052.34</b>	150,135,056.48
Total comprehensive income attributable to owners of the parent company	<b>138,340,224.50</b>	150,572,544.08
Total comprehensive income attributable to minority shareholders	<b>-425,172.16</b>	-437,487.60
VIII. Earnings per share:		
(I) Basic earnings per share	<b>0.1067</b>	0.1057
(II) Diluted earnings per share	<b>0.1067</b>	0.1057

Net profit realised by the combined party before the combination in respect of business combination under common control during current period: RMB0, net profit realised by the combined party during previous period: RMB0.

Legal representative:  
Li Li

Person in charge of  
accounting function:  
Chen Juan

Person in charge of  
accounting firm:  
Chen Juan

### 3. Consolidated Cash Flow Statement

Unit: Yuan

Items	Amount for current period	Amount for previous period
I. Cash flows from operating activities:		
Cash received from the sale of goods and rendering of services	<b>1,327,258,705.88</b>	1,493,180,137.55
Net increase in customers and interbank deposits		
Net increase in borrowing from the central bank		
Net increase in placement from other financial institutes		
Cash received from premiums under original insurance contract		
Net cash received from reinsurance business		
Net increase in deposits of policy holders and investment		
Cash received from interest, fee and commissions		
Net increase in placements from banks and other financial institutions		
Net increase in cash received from repurchase operation		
Net cash received from securities trading agency services		
Refunds of taxes received	<b>127,196,056.72</b>	74,087,225.49
Cash received from other related operating activities	<b>47,510,298.94</b>	97,379,140.23
Sub-total of cash inflows from operating activities	<b>1,501,965,061.54</b>	1,664,646,503.27
Cash paid for purchasing goods and receiving services	<b>504,603,143.23</b>	358,344,170.74
Net increase in loans and advances to customers		
Net increase in deposits with central bank and interbank		
Cash paid for compensation payments under original insurance contract		
Net increase in placements with banks and other financial institutions		
Cash paid for interest, fees and commissions		
Cash paid for insurance policy dividend		
Cash paid to and on behalf of employees	<b>225,883,127.82</b>	182,063,990.65
Cash paid for all types of taxes	<b>71,329,471.04</b>	61,136,636.42
Cash paid to other related operating activities	<b>156,117,388.10</b>	182,647,823.31
Sub-total of cash outflows from operating activities	<b>957,933,130.19</b>	784,192,621.12
Net cash flows from operating activities	<b>544,031,931.35</b>	880,453,882.15

<b>Items</b>	<b>Amount for current period</b>	<b>Amount for previous period</b>
II. Cash flows from investment activities:		
Cash received from realisation of investments	<b>464,000,000.00</b>	423,550,218.46
Cash received from investment income	<b>8,008,952.23</b>	13,366,233.44
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	<b>1,310,185.20</b>	21,379.90
Net cash received from disposal of subsidiaries and other operating entities		
Cash received from other investment related activities	<b>132,056,984.81</b>	4,175,131.41
Sub-total of cash inflows from investing activities	<b>605,376,122.24</b>	441,112,963.21
Cash paid on purchase of fixed assets, intangible assets and other long-term assets	<b>41,013,022.80</b>	60,424,675.22
Cash paid for investments	<b>664,015,099.31</b>	220,000,000.00
Net increase in secured loans		
Net cash paid for the acquisition of subsidiaries and other operating entities		
Cash paid for other investment related activities	<b>157,900,000.00</b>	30,000,000.00
Sub-total of cash outflows from investing activities	<b>862,928,122.11</b>	310,424,675.22
Net cash flows from investing activities	<b>-257,551,999.87</b>	130,688,287.99

Items	Amount for current period	Amount for previous period
III. Cash flows from financing activities:		
Cash received from capital contributions		
Including: Cash received by subsidiaries from capital contributions by minority shareholders		
Cash received from borrowings	<b>750,396,287.53</b>	826,834,358.22
Cash received from other related financing activities		8,999,974.88
Sub-total of cash inflows from financing activities	<b>750,396,287.53</b>	835,834,333.10
Cash paid on repayment of debts	<b>694,559,937.21</b>	1,433,310,551.51
Cash paid on distribution of dividends, profits or settlement of interest	<b>24,391,010.01</b>	61,114,676.92
Including: Dividend and profit paid to minority shareholders by subsidiaries		
Cash paid for other related financing activities	<b>8,842,795.48</b>	12,242,171.11
Sub-total of cash outflows from financing activities	<b>727,793,742.70</b>	1,506,667,399.54
Net cash flows from financing activities	<b>22,602,544.83</b>	-670,833,066.44
IV. Effect of fluctuations in exchange rates on cash and cash equivalents	<b>9,555,568.37</b>	2,429,786.38
V. Net increase in cash and cash equivalents	<b>318,638,044.68</b>	342,738,890.08
Add: Balance of cash and cash equivalents at the beginning of the period	<b>1,421,826,833.85</b>	1,765,644,711.88
VI. Balance of cash and cash equivalents at the end of the period	<b>1,740,464,878.53</b>	2,108,383,601.96

**(2) 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

**(3) Audit Report**

Whether the first quarterly report has been audited

Yes                                       No

The first quarterly report of the Company has not been audited.

Board of Directors of Shenzhen Hepalink Pharmaceutical Group Co., Ltd.  
April 24, 2025