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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)**

## **2026 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 “**Hong Kong Listing Rules**”) and the Inside Information Provisions (as defined in the Hong Kong 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. 2026 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 2026 of the Company (the “**2026 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 2026 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, 27 April 2026

*As of the date of this announcement, the Board 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. Xie Weikai as independent non-executive Directors.*

# Asymchem Laboratories (Tianjin) Co., Ltd.

## 2026 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, along with directors 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 2026 ("the Reporting Period")	Same period of the last year	Increase/decrease as compared with the same period of the last year (%)
Operating Revenue (RMB)	1,801,847,990.24	1,541,215,508.36	16.91%
Net profit attributable to shareholders of the listed company (RMB)	304,321,266.60	326,607,817.72	(6.82%)
Net profit attributable to shareholders of the listed company after deducting non-recurring profit or loss (RMB)	271,925,058.17	305,112,828.34	(10.88%)
Net cash flow from operating activities (RMB)	526,663,532.50	449,341,852.23	17.21%
Basic earnings per share (RMB per share)	0.84	0.89	(5.62%)
Diluted earnings per share (RMB per share)	0.84	0.89	(5.62%)
Weighted average return on net assets	1.71%	1.92%	(0.21%)

	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> )	20,704,950,154.11	20,277,465,751.10	2.11%
Owners' equity attributable to shareholders of the listed company ( <i>RMB</i> )	17,952,672,010.24	17,635,098,689.32	1.80%

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

As the CDMO industry has maintained a positive momentum in 2026, CDMO companies with leading technologies and capacity deployment are well positioned to capture the strategic opportunities arising in the industry. The Company's backlog continued to expand and its operating performance sustained sound growth. Building on industry development trends, the Company has continued to increase its investment in technology R&D, capability enhancement and capacity expansion for modalities such as peptides, oligonucleotides and ADCs. In the first quarter of 2026, the Company recorded revenue of RMB1,802 million, representing a year-on-year increase of 16.91%, or 19.54% on a constant currency basis. Among which, revenue from the small molecule CDMO business totaled RMB1,200 million, representing a year-on-year increase of 0.43%, or 3.26% on a constant currency basis; revenue from emerging business reached RMB598 million, marking a year-on-year increase of 74.07%, primarily driven by the strong growth of the chemical macromolecule and biological macromolecule business segments. Based on the location of customers, revenue from customers in the U.S. and European markets amounted to RMB1,250 million, demonstrating a year-on-year increase of 8.99%, or 12.40% on a constant currency basis, while revenue from customers in the Asia-Pacific market amounted to RMB552 million, reflecting a year-on-year increase of 39.97%.

In 2026, with improving operating efficiency as its core focus, the Company shifted from a "cost reduction and efficiency enhancement" approach to a "cost control and efficiency improvement" approach, to materially enhance business profitability and competitiveness. In the first quarter of 2026, the Company recorded an overall gross profit margin of 43.02%, or 44.27% on a constant currency basis. Among which, the gross profit margin of the small molecule business was 46.81%, representing an increase of 1.64 percentage points year-on-year, or 48.26% on a constant currency basis, demonstrating an increase of 3.09 percentage points year-on-year. The gross profit margin of the emerging business was 35.08%, reflecting an increase of 2.03 percentage points year-on-year, while on a constant currency basis, the gross profit margin was 35.80%, up 2.75 percentage points year-on-year, mainly due to the continued increase in delivery scale and capacity utilization of the emerging business. In the first quarter of 2026, profit attributable to shareholders of the listed company amounted to RMB304 million, representing a year-on-year decrease of 6.82%, primarily attributable to relatively high foreign exchange losses arising from RMB appreciation, as opposed to exchange gains in the corresponding period last year; adjusted net profit attributable to shareholders of the listed company reached RMB423 million, showing a year-on-year increase of 27.91%.

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

Applicable    Not Applicable

*Unit: RMB*

<b>Items</b>	<b>Amount for the Reporting Period</b>
Gains or losses on disposal of non-current assets (including the written-off portion of provision for asset impairment)	(2,674,705.26)
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)	18,796,759.56
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	23,472,998.13
Non-operating income and expenses other than the items above	(124,434.77)
Less: Effect of income tax	7,052,129.50
Effect of non-controlling interests (after tax)	22,279.73
	<hr/>
Total	<u><u>32,396,208.43</u></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

<b>I. Items of balance sheet</b>					
No.		Closing balances	Opening balances	Percentage of change	Reasons for change
1	Contract liabilities	396,577,006.36	251,469,737.14	57.70%	Primarily due to an increase in advances received from customers during the Reporting Period
<b>II. Items of income statement</b>					
No.		Reporting Period	January to March 2025	Percentage of change	Reasons for change
1	Finance costs	78,149,065.34	(44,939,637.49)	(273.90%)	Primarily due to an increase in exchange losses arising from exchange rate fluctuations during the Reporting Period
<b>III. Items of statement of cash flows</b>					
No.		Reporting Period	January to March 2025	Percentage of change	Reasons for change
1	Cash received from investment recovery	4,533,373,538.45	3,018,588,152.32	50.18%	Primarily due to an increase in the recovery of bank low-risk wealth management products and structured deposits during the Reporting Period
2	Cash paid to acquire fixed assets, intangible assets and other long-term assets	347,557,987.75	241,873,599.09	43.69%	Primarily due to an increase in construction of new plants and purchases of equipment during the Reporting Period
3	Cash paid for investments	4,227,975,300.00	1,992,870,856.24	112.16%	Primarily due to an increase in the purchase of bank low-risk wealth management products and structured deposits during the Reporting Period
4	Net increase in cash and cash equivalents	487,470,486.43	1,307,854,379.23	(62.73%)	Primarily due to an increase in the purchase of bank low-risk wealth management products and structured deposits, as well as the impact of exchange rate fluctuations during the Reporting Period

## 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	45,422	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	31.90%	115,133,168	-	Not applicable	-
HKSCC NOMINEES LIMITED <sup>Note 1</sup>	Foreign legal person	7.71%	27,833,949	-	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%	16,318,950	-	Not applicable	-
HAO HONG	Foreign natural person	3.95%	14,268,699	10,701,524	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	1.99%	7,189,879	-	Not applicable	-
Hong Kong Securities Clearing Co., Ltd. (香港中央結算有限公司)	Foreign legal person	1.83%	6,618,399	-	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	1.77%	6,376,604	-	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	1.15%	4,167,169	-	Not applicable	-
National Social Security Fund Portfolio 110 (全國社保基金一一零組合)	Others	1.05%	3,800,881	-	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	0.86%	3,098,400	-	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	RMB-dominated ordinary shares	115,133,168
HKSCC NOMINEES LIMITED <sup>Note 1</sup>	27,833,949	Overseas listed foreign shares	27,833,949
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)	16,318,950	RMB-dominated ordinary shares	16,318,950
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)	7,189,879	RMB-dominated ordinary shares	7,189,879
Hong Kong Securities Clearing Co., Ltd. (香港中央結算有限公司)	6,618,399	RMB-dominated ordinary shares	6,618,399
Tianjin Guorong Business Information Co., Ltd. (天津國榮商務信息諮詢有限公司)	6,376,604	RMB-dominated ordinary shares	6,376,604
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)	4,167,169	RMB-dominated ordinary shares	4,167,169
National Social Security Fund Portfolio 110 (全國社保基金一一零組合)	3,800,881	RMB-dominated ordinary shares	3,800,881
HAO HONG	3,567,175	RMB-dominated ordinary shares	3,567,175
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)	3,098,400	RMB-dominated ordinary shares	3,098,400

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

Dr. HAO HONG is the controlling shareholder and de facto 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 “香港中央結算(代理人)有限公司”, holds shares on behalf of various customers.

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

Tianjin Guorong Business Information Co., Ltd. held 6,376,604 shares through credit securities accounts, of which 6,355,504 shares are held through a credit securities account and 21,100 shares are held through an ordinary account.

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

**IV. QUARTERLY FINANCIAL STATEMENTS**

**(I) Financial Statement**

**1. Consolidated Balance Sheet**

Prepared by: Asymchem Laboratories (Tianjin) Co., Ltd.  
31 March 2026

*Unit: RMB*

<b>Item</b>	<b>Closing balances</b>	<b>Opening balances</b>
<b>Current Assets:</b>		
Monetary funds	<b>6,729,536,953.82</b>	6,320,950,478.94
Financial assets held for trading	<b>1,048,709,473.68</b>	1,116,583,752.06
Notes receivable	<b>34,404,586.12</b>	31,465,106.30
Accounts receivable	<b>1,844,741,844.08</b>	1,946,020,867.42
Prepayments	<b>125,468,797.74</b>	125,053,878.96
Other receivables	<b>22,441,938.63</b>	24,646,787.13
Inventories	<b>1,620,703,407.04</b>	1,470,881,789.26
Contract assets	<b>75,311,970.26</b>	83,164,964.19
Non-current assets due within one year	<b>21,602,216.80</b>	213,772,216.82
Other current assets	<b>207,931,096.27</b>	173,795,711.12
<b>Total current assets</b>	<b><u>11,730,852,284.44</u></b>	<b><u>11,506,335,552.20</u></b>

<b>Item</b>	<b>Closing balances</b>	<b>Opening balances</b>
<b>Non-current assets:</b>		
Long-term equity investments	553,342,011.17	573,469,427.49
Other non-current financial assets	193,522,690.63	193,522,690.63
Fixed assets	4,436,618,147.27	4,496,051,074.13
Construction in progress	2,100,382,015.97	1,827,245,252.51
Right-of-use assets	257,446,247.68	272,807,780.81
Intangible assets	418,465,800.11	421,799,644.57
Goodwill	146,183,447.05	146,183,447.05
Long-term prepaid expenses	112,673,082.24	118,425,052.19
Deferred tax assets	279,626,513.60	275,618,997.76
Other non-current assets	475,837,913.95	446,006,831.76
	<u>8,974,097,869.67</u>	<u>8,771,130,198.90</u>
<b>Total non-current assets</b>	<b>8,974,097,869.67</b>	<b>8,771,130,198.90</b>
	<u>20,704,950,154.11</u>	<u>20,277,465,751.10</u>
<b>Total assets</b>	<b>20,704,950,154.11</b>	<b>20,277,465,751.10</b>
<b>Current liabilities:</b>		
Derivative financial liabilities	6,248,349.96	9,836,379.78
Accounts payable	599,643,671.42	589,037,239.77
Contract liabilities	396,577,006.36	251,469,737.14
Employee benefits payable	262,407,524.04	369,394,828.79
Taxes payable	58,482,197.16	133,144,460.94
Other payables	683,014,951.00	562,866,730.64
Current portion of non-current liabilities	54,105,324.61	52,711,245.99
Other current liabilities	138,561.12	26,949.16
	<u>2,060,617,585.67</u>	<u>1,968,487,572.21</u>
<b>Total current liabilities</b>	<b>2,060,617,585.67</b>	<b>1,968,487,572.21</b>
<b>Non-current liabilities:</b>		
Lease liabilities	238,985,635.77	256,473,140.36
Provision	27,562.29	27,562.29
Deferred income	307,638,660.89	294,734,010.04
Deferred tax liabilities	135,933,358.21	111,603,640.83
	<u>682,585,217.16</u>	<u>662,838,353.52</u>
<b>Total non-current liabilities</b>	<b>682,585,217.16</b>	<b>662,838,353.52</b>
	<u>2,743,202,802.83</u>	<u>2,631,325,925.73</u>
<b>Total liabilities</b>	<b>2,743,202,802.83</b>	<b>2,631,325,925.73</b>

Item	Closing balances	Opening balances
<b>Owners' equity:</b>		
Share capital	360,780,970.00	360,560,720.00
Capital reserve	9,084,096,917.87	9,066,927,466.12
Less: Treasury shares	836,424,700.33	838,449,170.33
Accumulated other comprehensive income	14,647,556.81	20,601,270.38
Special reserve	665,210.02	940,713.88
Surplus reserve	208,970,876.28	208,970,876.28
Retained earnings	9,119,935,179.59	8,815,546,812.99
<b>Total equity attributable to owners of the parent company</b>	<b>17,952,672,010.24</b>	<b>17,635,098,689.32</b>
Non-controlling interests	9,075,341.04	11,041,136.05
<b>Total owners' equity</b>	<b>17,961,747,351.28</b>	<b>17,646,139,825.37</b>
<b>Total liabilities and owners' equity</b>	<b>20,704,950,154.11</b>	<b>20,277,465,751.10</b>

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>1,801,847,990.24</b>	1,541,215,508.36
Of which: Operating revenue	1,801,847,990.24	1,541,215,508.36
<b>II. Total operating costs</b>	<b>1,504,399,075.97</b>	1,218,635,250.34
Of which: Operating cost	1,026,762,274.46	885,629,236.30
Tax and surcharges	13,377,705.80	12,228,336.24
Selling expenses	50,972,930.40	44,154,207.17
Administrative expenses	208,151,126.38	183,686,439.20
R&D expenses	126,985,973.59	137,876,668.92
Finance costs	78,149,065.34	(44,939,637.49)
Of which: Interest expense	2,967,534.64	2,873,051.24
Interest income	40,794,874.56	47,199,014.84
Add: Other income	28,275,743.87	17,725,682.16
Investment income (loss is represented by “-”)	24,772,717.99	10,275,164.25
Of which: Gains from investment in associates and joint ventures	1,973,181.28	42,224.04
Gains from change in fair value (loss is represented by “-”)	673,461.42	10,272,524.33
Impairment loss of credit (loss is represented by “-”)	(2,590,254.08)	6,279,909.32
Impairment loss of assets (loss is represented by “-”)	(12,410,826.07)	(8,495,669.97)

Item	Amount for the Reporting Period	Amount for the previous period
<b>III. Operational profit (loss is represented by “-”)</b>	<b>336,169,757.40</b>	358,637,868.11
Add: Non-operating income	<b>10.85</b>	430.51
Less: Non-operating expense	<b>2,799,151.09</b>	1,387,168.12
<b>IV. Total profit (total loss is represented by “-”)</b>	<b>333,370,617.16</b>	357,251,130.50
Less: Income tax expense	<b>32,214,875.57</b>	32,679,875.28
<b>V. Net profit (net loss is represented by “-”)</b>	<b>301,155,741.59</b>	324,571,255.22
(I) Classified by continuity of operations		
1. Net profit from continuing operations (net loss is represented by “-”)	<b>301,155,741.59</b>	324,571,255.22
(II) Classified by ownership of equity		
1. Net profit attributable to the shareholders of the parent (net loss is represented by “-”)	<b>304,321,266.60</b>	326,607,817.72
2. Non-controlling interests (net loss is represented by “-”)	<b>(3,165,525.01)</b>	(2,036,562.50)
<b>VI. Other comprehensive income, net of tax</b>	<b>(5,953,713.57)</b>	845,492.80
Other comprehensive income attributable to the owners of the parent, net of tax	<b>(5,953,713.57)</b>	845,492.80
Other comprehensive income to be reclassified to profit or loss	<b>(5,953,713.57)</b>	845,492.80
Exchange differences on translation of foreign currency financial statements	<b>(5,953,713.57)</b>	845,492.80
<b>VII. Total comprehensive income</b>	<b>295,202,028.02</b>	325,416,748.02
Total comprehensive income attributable to the owners of the parent company	<b>298,367,553.03</b>	327,453,310.52
Total comprehensive income attributable to non-controlling shareholders	<b>(3,165,525.01)</b>	(2,036,562.50)
<b>VIII. Earnings per share:</b>		
(I) Basic earnings per share	<b>0.84</b>	0.89
(II) Diluted earnings per share	<b>0.84</b>	0.89

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	2,095,359,305.97	1,799,773,357.06
Receipts of tax and surcharges refunds	53,541,233.80	78,305,043.95
Cash received relating to other operating activities	62,846,195.41	41,142,683.12
	<u>2,211,746,735.18</u>	<u>1,919,221,084.13</u>
Sub-total of cash inflows from operating activities		
Cash paid to the purchase of goods and services	660,192,798.01	556,233,769.77
Cash paid to and for employees	809,679,313.74	729,407,997.62
Payments of all types of taxes	103,490,919.90	92,684,433.10
Cash payments relating to other operating activities	111,720,171.03	91,553,031.41
	<u>1,685,083,202.68</u>	<u>1,469,879,231.90</u>
Sub-total of cash outflows from operating activities		
<b>Net cash flow from operating activities</b>	<b><u>526,663,532.50</u></b>	<b><u>449,341,852.23</u></b>
<b>II. Cash flow from investing activities:</b>		
Cash received from investment recovery	4,533,373,538.45	3,018,588,152.32
Cash received from returns on investments	93,674,475.84	50,475,852.08
Net cash received from disposals of fixed assets, intangible assets and other long-term assets	230,000.00	-
Cash received relating to other investing activities	1,325,000.00	14,158,000.00
	<u>4,628,603,014.29</u>	<u>3,083,222,004.40</u>
Sub-total of cash inflows from investing activities		
Cash paid to acquire fixed assets, intangible assets and other long-term assets	347,557,987.75	241,873,599.09
Cash paid for investments	4,227,975,300.00	1,992,870,856.24
Cash payments relating to other investing activities	-	4,491,200.00
	<u>4,575,533,287.75</u>	<u>2,239,235,655.33</u>
Sub-total of cash outflows from investing activities		
<b>Net cash flow from investing activities</b>	<b><u>53,069,726.54</u></b>	<b><u>843,986,349.07</u></b>

Item	Amount for the Reporting Period	Amount for the previous period
<b>III. Cash flow from financing activities:</b>		
Cash received from capital contribution	1,199,730.00	–
Of which: Cash received by subsidiaries from investments of minority shareholders	<u>1,199,730.00</u>	<u>–</u>
Sub-total of cash inflows from financing activities	<u>1,199,730.00</u>	<u>–</u>
Cash payments relating to other financing activities	<u>5,794,937.32</u>	<u>5,561,096.15</u>
Sub-total of cash outflows from financing activities	<u>5,794,937.32</u>	<u>5,561,096.15</u>
<b>Net cash flow from financing activities</b>	<b><u>(4,595,207.32)</u></b>	<b><u>(5,561,096.15)</u></b>
<b>IV. Effect of foreign exchange rate changes on cash and cash equivalents</b>	<b>(87,667,565.29)</b>	<b>20,087,274.08</b>
<b>V. Net increase in cash and cash equivalents</b>	<b>487,470,486.43</b>	<b>1,307,854,379.23</b>
Add: Balance of cash and cash equivalents at the beginning of the period	<u>3,403,333,380.77</u>	<u>3,009,209,193.34</u>
<b>VI. Balance of cash and cash equivalents at the end of the period</b>	<b><u>3,890,803,867.20</u></b>	<b><u>4,317,063,572.57</u></b>

**(II) Non-IFRS Measures**

Item	First quarter of 2026 <i>RMB'000</i> (except percentage)	First quarter of 2025 <i>RMB'000</i> (except percentage)
Net profit attributable to shareholders of the listed company	304,321	326,608
Add:		
Amortization expenses of share-based compensation	19,281	7,075
Gain or loss on exchange rate fluctuations	125,879	(3,784)
Income tax effect	<u>(26,874)</u>	<u>494</u>
<b>Adjusted net profit attributable to shareholders of the listed company</b>	<b><u>422,607</u></b>	<b><u>330,393</u></b>
<b>Adjusted net profit margin attributable to shareholders of the listed company</b>	<b><u>23.45%</u></b>	<b><u>21.44%</u></b>

**(III) 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 2026**

Applicable  Not Applicable

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

**Consolidated Statement of Profit or Loss**

January to March 2026

*Unit: RMB'000*

	<b>First quarter of 2026</b>	First quarter of 2025
<b>Revenue</b>	<b>1,801,848</b>	1,541,216
Cost of sales	<u>(1,033,077)</u>	<u>(890,591)</u>
<b>Gross profit</b>	<b>768,771</b>	650,625
Other income and gains	<b>95,460</b>	86,757
Selling and distribution expenses	<b>(50,973)</b>	(44,154)
Administrative expenses	<b>(215,520)</b>	(191,124)
Research and development expenses	<b>(126,986)</b>	(137,877)
Net impairment losses on financial and contract assets	<b>(6,499)</b>	2,057
Other expenses	<b>(129,887)</b>	(6,202)
Finance costs	<b>(2,968)</b>	(2,873)
Share of (loss)/profit of associate	<u><b>1,973</b></u>	<u>42</u>
Profit before tax	<b>333,371</b>	357,251
<b>Income tax expense</b>	<u><b>(32,215)</b></u>	<u>(32,680)</u>
Profit for the period	<u><b>301,156</b></u>	<u>324,571</u>
Attributable to:		
Owners of the parent	<b>304,322</b>	326,608
Non-controlling interests	<u><b>(3,166)</b></u>	<u>(2,037)</u>
	<u><b>301,156</b></u>	<u>324,571</u>
<b>Earnings per share attributable to ordinary equity holders of the parent</b>		
Basic (expressed in RMB per share)	<u><b>0.84</b></u>	<u>0.89</u>
Diluted (expressed in RMB per share)	<u><b>0.84</b></u>	<u>0.89</u>

## Consolidated Statements of Comprehensive Income

January to March 2026

*Unit: RMB'000*

	<b>First quarter of 2026</b>	First quarter of 2025
<b>Profit for the period</b>	<b><u>301,156</u></b>	<b><u>324,571</u></b>
<b>Other comprehensive income</b>		
Exchange differences on translation of foreign operations	<u>(5,954)</u>	<u>845</u>
<b>Total comprehensive income for the period</b>	<b><u>295,202</u></b>	<b><u>325,416</u></b>
Attributable to:		
Owners of the parent	<u>298,368</u>	<u>327,453</u>
Non-controlling interests	<u>(3,166)</u>	<u>(2,037)</u>
	<b><u>295,202</u></b>	<b><u>325,416</u></b>

## Consolidated Statement of Financial Position

31 March 2026

*Unit: RMB'000*

	<b>31 March 2026</b>	31 December 2025
<b>Non-current assets</b>		
Property, plant and equipment	<b>6,649,673</b>	6,441,721
Right-of-use assets	<b>650,997</b>	669,608
Goodwill	<b>146,183</b>	146,183
Other intangible assets	<b>24,915</b>	25,000
Deferred tax assets	<b>279,627</b>	275,619
Investments in associates	<b>553,342</b>	573,469
Prepayments, deposits and other receivables	<b>475,838</b>	446,007
Financial assets at fair value through profit or loss	<u><b>193,523</b></u>	<u>193,523</u>
<b>Total non-current assets</b>	<b><u>8,974,098</u></b>	<b><u>8,771,130</u></b>

	31 March 2026	31 December 2025
<b>Current assets</b>		
Inventories	1,620,703	1,470,882
Trade receivables	1,879,125	1,977,465
Contract assets	75,312	83,165
Prepayments, deposits and other receivables	374,961	523,270
Tax recoverable	2,483	13,999
Financial assets at fair value through profit or loss	1,048,709	1,116,584
Amounts due from related parties	21	21
Cash and cash equivalents	6,729,537	6,320,950
	<hr/>	<hr/>
<b>Total current assets</b>	<b>11,730,851</b>	<b>11,506,336</b>
	<hr/>	<hr/>
<b>Current liabilities</b>		
Trade payables	595,638	584,388
Other payables and accruals	1,370,856	1,247,315
Financial liabilities at fair value through profit or loss	6,248	9,836
Lease liabilities	54,105	52,711
Tax payable	29,764	69,472
Amounts due to related parties	4,005	4,765
	<hr/>	<hr/>
<b>Total current liabilities</b>	<b>2,060,616</b>	<b>1,968,487</b>
	<hr/>	<hr/>
<b>Net current assets</b>	<b>9,670,235</b>	<b>9,537,849</b>
	<hr/>	<hr/>
<b>Total assets less current liabilities</b>	<b>18,644,333</b>	<b>18,308,979</b>
	<hr/>	<hr/>
<b>Non-current liabilities</b>		
Deferred income	307,639	294,734
Lease liabilities	238,986	256,473
Provision	28	28
Deferred tax liabilities	135,933	111,604
	<hr/>	<hr/>
<b>Total non-current liabilities</b>	<b>682,586</b>	<b>662,839</b>
	<hr/>	<hr/>
<b>Net assets</b>	<b>17,961,747</b>	<b>17,646,140</b>
	<hr/> <hr/>	<hr/> <hr/>
<b>Equity</b>		
Equity attributable to owners of the parent		
Share capital	360,781	360,561
Treasury shares	(836,425)	(838,449)
Other reserves	18,428,316	18,112,987
	<hr/>	<hr/>
<b>Non-controlling interests</b>	<b>9,075</b>	<b>11,041</b>
	<hr/>	<hr/>
<b>Total equity</b>	<b>17,961,747</b>	<b>17,646,140</b>
	<hr/> <hr/>	<hr/> <hr/>

## Consolidated Statement of Cash Flows

January to March 2026

*Unit: RMB'000*

	<b>First quarter of 2026</b>	First quarter of 2025
<b>Cash flows from operating activities</b>		
Profit before tax	333,371	357,251
Adjustments for:		
Finance costs	2,968	2,873
Share of profit of associates	(1,973)	(42)
Interest income	(40,796)	(48,526)
Investment income	(26,388)	(10,233)
Fair value gains on financial assets/liabilities at fair value through profit or loss	118,705	(10,273)
Loss on disposal of items of property, plant and equipment	2,679	1,387
Depreciation of property, plant and equipment	139,248	114,895
Depreciation of right-of-use assets	17,326	16,507
Amortization of other intangible assets	907	1,784
Impairment losses on trade receivables and contract assets, net	6,499	(2,057)
Loss on impairment of inventories	8,502	4,273
Equity-settled share option expense	19,281	7,075
	<b>580,329</b>	434,914
Increase in restricted deposits	(12,327)	(20,378)
(Increase)/decrease in inventories	(149,821)	6,216
Decrease in trade receivables	98,340	163,290
Decrease/(increase) in contract assets	7,853	(18,184)
Increase in prepayments, deposits and other receivables	118,478	26,549
Increase in trade payables	10,490	15,184
Decrease in other payables and accruals	(23,187)	(65,565)
<b>Cash generated from operations</b>	<b>630,155</b>	542,026
Tax paid	(103,491)	(92,684)
<b>Net cash flows from operating activities</b>	<b>526,664</b>	449,342

	First quarter of 2026	First quarter of 2025
<b>Cash flows from investing activities</b>		
Interest received	93,674	50,476
Purchases of items of property, plant and equipment and other intangible assets	(347,558)	(241,874)
Proceeds from disposal of items of property, plant and equipment and other intangible assets	230	–
Purchase of investments at fair value through profit or loss	(3,761,617)	(1,075,130)
Proceeds from disposal of investments at fair value through profit or loss	3,769,940	1,852,501
Purchase of time deposits	(466,358)	(917,740)
Proceeds from maturity of time deposits	763,434	1,166,087
Decrease in cash deposits	1,325	9,666
<b>Net cash flows from investing activities</b>	<b>53,070</b>	<b>843,986</b>
<b>Cash flows from financing activities</b>		
Capital injections from non-controlling shareholders of subsidiaries	1,200	–
Principal portion of lease payments	(5,795)	(5,561)
<b>Net cash flows used in financing activities</b>	<b>(4,595)</b>	<b>(5,561)</b>
<b>Net increase in cash and cash equivalents</b>	<b>575,139</b>	<b>1,287,767</b>
Cash and cash equivalents at the beginning of the year	3,403,333	3,009,209
Effect of foreign exchange rate changes, net	(87,668)	20,088
<b>Cash and cash equivalents at the end of the year</b>	<b>3,890,804</b>	<b>4,317,064</b>
<b>Analysis of balances of cash and cash equivalents</b>		
Cash and cash equivalents as stated in the statement of financial position	6,729,527	6,801,984
Less: Term deposits with original maturity of more than three months	(1,968,437)	(2,453,294)
Pledged for letters of credit and others	(870,286)	(31,626)
<b>Cash and cash equivalents as stated in the statement of cash flows</b>	<b>3,890,804</b>	<b>4,317,064</b>

(V) **Auditors' Report**

Whether this first quarterly report is audited or not

Yes  No

This first quarterly report of the Company is unaudited.