GRAND PHARMACEUTICAL GROUP LIMITED

遠大醫藥集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 00512)

2025 INTERIM RESULTS ANNOUNCEMENT

Financial Highlights

– For the six months ended 30 June 2025, the Group achieved a record high revenue of approximately HK$6,107.32 million (same period last year: HK$6,047.24 million), representing an increase of approximately 1.0% as compared to the corresponding period of last year. Revenue in RMB terms[1] increased by approximately 2.0% as compared to the corresponding period of last year. Disregarding the impact of the tenth batch of centralized procurement, revenue in RMB terms[1] increased by approximately 13.0% year-on-year. Revenue from innovative and barrier products[2] accounted for approximately 51.0% of total revenue (36.1% in the same period last year), an increase of 14.9 percentage points year-over-year. During the reporting period, in the face of significant pressure and challenges posed by price reductions resulting from centralized procurement, the company remained committed to innovation-driven development and product portfolio optimization. A series of innovative and differentiated products, including YiGanTai®, Lava™, Enerzair® Breezhaler®, Atectura® Breezhaler®, Nengqilang®, Herbesser® (合心爽®／合貝爽®) and other innovative and barrier-breaking products achieved rapid growth, with innovative achievements emerging at an accelerated pace. The company's global expansion efforts remained steadfast, resulting in high-quality sustainable growth in operating performance. The company's development resilience continued to strengthen, demonstrating its robust strategic execution capabilities and risk-resilience.

– For the six months ended 30 June 2025, the Group's nuclear medicine anti-tumor diagnosis and treatment segment recorded revenue of approximately HK$421.78 million, representing an increase of approximately 105.5% compared to the corresponding period in 2024 (approximately HK$207.24 million), disregarding the impact of exchange rate fluctuation between RMB and HK$. Core product YiGanTai® Yttrium-90 microsphere injections continued to increase rapidly in volume.

– During the period under review, the profit for the period attributable to owners of the Company amounted to approximately HK$1,169.02 million (same period last year: HK1,557.95 million), representing a decrease of approximately 25.0% compared to the corresponding period in 2024. Disregarding the impact of fluctuations in the exchange rate between RMB and HK$, the decrease compared to the corresponding period in 2024 was approximately 24.2%. During the period, the Group's fair value change gain and disposal gain on Telix investment amounted to approximately HK$151.73 million (same period last year: HK$476.63 million), representing a decrease of HK$324.91 million compared to the same period last year. If the impact of Telix investment on profit is excluded, the normalized profit for the period attributable to the owners of the Company[3] was approximately HK$1,017.29 million, representing a slight decrease of approximately 5.9% as compared to the corresponding period in 2024, which was mainly due to the price reduction in the tenth batch of centralized procurement and the increase in marketing expenses due to the accelerated sales of new products. Disregarding the impact of fluctuations in the exchange rate between RMB and HK$, the slight decrease was approximately 5.0% compared to the corresponding period in 2024.

– For the six months ended 30 June 2025, the Group continued to invest in ongoing research projects and the introduction of innovative projects. The Group's investment in research and development work and projects, including the research and development expenses, capitalized research and development expenses, prepayments for new projects and other investments, was approximately HK$1,022.00 million.

Note:

1. RMB terms refer to disregarding the impact of RMB and HK$ exchange rate fluctuations.

2. Innovative and barrier products refer to the Company's original research products, products with exclusive market positions, products with exclusive commercialization rights, and first-to-market generic products that break foreign monopolies.

3. Normalized profit attributable to owners of the Group for the period excludes the impact of fair value changes and disposal gains on the Telix investment. In 2020, the Group invested approximately AUD35 million in Telix, subscribing for approximately 20.95 million Telix shares at AUD1.69 per share. In August 2022, the Group sold 10 million Telix shares at AUD7.25 per share for cash proceeds of AUD72.5 million. In addition to fully recovering its investment, the Group received an additional AUD37.5 million (equivalent to approximately HK$200 million) in cash. In February 2025, the Group sold approximately 4.95 million Telix shares at AUD28.90 per share, receiving cash proceeds of approximately AUD142.59 million (equivalent to approximately HK$689 million). As of 30 June 2025, the Telix share price was AUD24.42 per share, and the Group still held 6 million Telix shares, with a shareholding value of approximately AUD146.52 million (equivalent to approximately HK$755 million).

Industry Review

Currently, China's pharmaceutical industry is undergoing a period of transformation and progress. Under policy guidance, the industry structure is continuing to optimize and adjust, with some traditional industries facing a restructuring of their pricing systems. This places higher demands on companies in terms of product structure, cost control, and operational efficiency. At the same time, policies clearly encourage genuine innovation, and innovative systems such as the commercial health insurance innovative drug directory are expected to open up broader development opportunities for innovative drugs.

Business Summary

In the complex and ever-changing landscape of the industry, Grand Pharma has steadily risen over the past decade, focusing on innovation and upgrading. It has evolved from a newcomer in innovation to a pillar of the industry, and now stands as a leader in its niche market. This achievement has not come easily, and we are pleased to see that the long-standing strategy of 'comprehensive advantages, innovation-driven, and global expansion' has not only served as the "anchor" for business fundamentals in the first half of the year but has also transformed into a 'driving force' for sustainable development. Today, the breadth of its product pipeline, the depth of its industrial layout, and the effectiveness of its innovative business all indicate that Grand Pharmaceutical has grown into one of China's most advantageous comprehensive innovative pharmaceutical companies.

The Company's strengths are concentrated in its product pipeline. Over the years, Grand Pharmaceutical has promoted pipeline renewal across diverse business segments through self-research and acquisitions, providing new support for performance growth. Over the past five years, the Company's revenue has achieved an annual compound growth rate of 12.1%. In the first half of this year, the Group faced tremendous pressure and challenges in terms of performance due to the impact of centralized procurement price reductions. However, after six months of steady operations, the Group still achieved positive revenue growth. Meanwhile, the Group insisted on innovation-driven development and product structure optimization, with innovative and barrier products accounting for approximately 51.0% of the Group's total revenue, an increase of 14.9 percentage points year-on-year. A series of products such as YiGanTai®, Lava™, Enerzair® Breezhaler®, Atectura® Breezhaler®, Nengqilang®, Herbesser® (合心爽®／合貝爽®), and other innovative and barrier products have achieved rapid growth in volume. The normalized profit only declined slightly due to the impact of price reductions in centralized procurement and the increase in marketing expenses brought about by the accelerated sales of new products. The Group's innovative achievements have emerged at an accelerated pace, global expansion has proceeded with determination, operating performance has achieved high-quality sustainable growth, and development resilience has continued to increase, demonstrating the Company's strong strategic execution and risk resistance capabilities.

Meanwhile, a diverse and differentiated pipeline is establishing the Group's leading position in niche markets and will serve as an important safeguard against industry volatility. In the nuclear medicine anti-tumor diagnostics and therapy segment, Grand Pharmaceutical possesses the world's most comprehensive product portfolio with leading clinical progress in China, and is one of only four pharmaceutical companies globally to have successfully commercialized nuclear medicine products on a global scale. In the first half of the year, products such as YiGanTai® Yttrium-90 microsphere injection and the liquid embolization agent Lava™ achieved significant growth, driving a doubling of revenue in this segment. In the cardiovascular emergency treatment segment, flagship products such as Nengqilang® Coenzyme Q10 Tablets continue to lead their respective markets, benefiting from the successful commercialization of products like Herbesser® (合心爽®／合貝爽®). These developments drove substantial year-on-year growth in the first half of the year for Grand Pharmaceutical (Tianjin) Co., Ltd. (formerly Tianjin Tanabe Pharmaceutical Co., Ltd.), which was acquired last year, compared to pre-merger levels. In the respiratory and critical care sector, products such as Enerzair® Breezhaler®, Atectura® Breezhaler®, and budesonide nasal spray are synergistically driving growth, providing a reliable growth engine for the Group. The ophthalmology segment includes innovative ophthalmic products such as GPN01768 (TP-03, Lotilan eye drops, 0.25%) and Valproic Acid Nasal Spray (OC-01), which have been launched in regional markets, further enhancing the growth momentum of this segment.

Innovation is the core driver for the future. The Group maintains a high level of R&D investment and has established eight R&D platforms covering three major countries or regions globally, spanning cutting-edge fields such as nuclear medicine, high-end medical devices, glycomics, and mRNA. The innovation pipeline is blooming in stages, spanning the entire "early R&D – clinical development – regulatory submission" throughout the entire R&D process. Additionally, R&D projects have expanded from China to global mainstream markets such as the United States, Australia, and Europe, fully establishing a global value realization pathway for innovative drugs.

Innovation, step by step, has coalesced into a powerful driving force propelling Grand Pharmaceutical forward. This not only endows our Group with a cutting-edge industrial technology perspective and the capability to deeply advance innovative business initiatives but also enables us to create breakthrough First-In-Class innovations with global significance, achieving a technological leap from follower to leader. This lays a solid business foundation for our Group to independently advance into global markets. The disruptive innovative drug STC3141, which addresses the gap in causative treatment for sepsis, has made significant progress, having completed animal model studies as well as Phase II clinical trials overseas and in China. It now has the foundation to conduct pivotal registration clinical trials globally. This product may serve as a litmus test for the Group's globalization strategy for innovative products. Its global development strategy is progressing steadily, and the Group is actively exploring various efficient forms of global collaboration to accelerate the product's market launch and benefit global patients more quickly.

Especially in the field of nuclear medicine, the Group has a significant innovative advantage, granting it the capability to compete globally. The Group's marketed nuclear medicine products have achieved explosive growth in both domestic and overseas markets. YiGanTai® Yttrium-90 microsphere injection has doubled its domestic revenue, while the liquid embolization agent Lava™ has rapidly increased its overseas sales volume, successfully establishing overseas sales channels; Self-developed innovative nuclear medicine products adhere to a 'dual submission in China and the United States' strategy, with products such as TLX591 and ITM-11 participating in international multi-center Phase III clinical trials. The self-developed product GPN02006 has achieved breakthrough clinical results and been presented at international conferences; YiGanTai® Yttrium-90 microsphere injection has been approved for an additional indication for HCC, becoming the first and only selective internal radiation therapy product globally approved by the FDA for both unresectable HCC and liver metastases from colorectal cancer. This validates the Group's clinical research capabilities both domestically and internationally and further solidifies Grand Pharmaceutical's position as a global leader in nuclear medicine. Meanwhile, the deepened layout of global production bases will provide production capacity support for global development. In the first half of the year, the Group's first global nuclear medicine full-industry-chain closed-loop platform was established and put into operation, and it secured the exclusive agency rights in China for the world-leading pharmaceutical-grade germanium-68/gallium-68 (68Ge/68Ga) generators, thereby controlling global quality standards from the production source.

Prospect

Whether in terms of the advancement of our innovative pipeline or our global product and industry presence, Grand Pharmaceutical is now not only fully prepared for its global expansion but has already embarked on the journey. Climbing high and looking far ahead, standing at a new height, we will deeply implement the "global expansion" strategy within our "comprehensive advantages, innovation leadership, and global expansion" strategy, becoming a leader in the global expansion of Chinese pharmaceutical companies and a key figure in defining the global pharmaceutical innovation landscape. We will actively participate in global competition and establish a golden image for "Made in China with Intelligence" going global.

Facing challenges head-on, we will strive to break through and pursue greater opportunities. We prefer the long-term benefits of accumulated industry experience over short-term explosive growth. The Group will continue to advance research and development to ensure the rapid development of its core pipeline. In particular, the Group will actively advance the development of STC3141, a high-potential blockbuster product with a market value of tens of billions of yuan, so that its innovative discoveries can benefit patients as soon as possible. At the same time, the Group will continue to hone its technological capabilities and incubate independently developed nuclear medicine products such as GPN02006, providing a diversified innovative pipeline with more robust long-term growth momentum.

We will forge our global strength with a groundbreaking spirit. The Group will continue to explore differentiated, high-quality products through various means, including independent innovation and mergers and acquisitions, to explore unique offerings. We will firmly enhance the product and industry layout of each business segment, striving to become a comprehensive enterprise with significant advantages in its niche segments. In the nuclear medicine anti-oncology diagnostics and treatment segment, the Group has established a solid industrial and product foundation and is poised to take off in the broader global market. In the respiratory and critical care fields, the Group has established a leading nasal spray platform and will resolutely advance the global clinical development of its innovative products. In the cardiovascular emergency care field, the Group will further integrate existing resources to unlock the commercial potential of products such as Herbesser. In ophthalmology, the Group will focus on newly launched products such as OC-01 to deliver on commercial expectations.

We will boldly expand our market boundaries with outward expansion. "Dual filing in China and the US" is just the beginning. Building on its existing global R&D, production, and sales presence, the Group will resolutely pursue a "Go Global" approach to build its own global pharmaceutical brand. Holding global rights to multiple products, including YiGanTai® and STC3141, Grand Pharmaceuticals will leverage its overseas clinical research and sales experience to independently conduct international multi-center clinical trials. It will also explore diverse international collaborations to connect with established market channels, increase the global market penetration and impact of its products, and ensure that the Group's innovative achievements truly benefit patients worldwide.

"Travel the world, with health as the most important priority." We firmly believe that while cultures may differ, the pursuit of health is shared. The Group will advance its globalization strategy from a higher position, continue to use innovative R&D as its core engine, and rely on a high-quality product matrix to continuously enhance its global resource integration capabilities and clinical value creation capabilities, deepen its global market layout, and strive to become a global pharmaceutical company capable of competing with top international multinational pharmaceutical companies, bringing more hope for life and health to patients around the world.

We are grateful for the trust and support of every shareholder and thank every partner for their companionship and dedication. In the future, we will deliver superior operational results, tangible innovative breakthroughs, and a stable growth trajectory to repay every expectation and entrustment.

MANAGEMENT DISCUSSION AND ANALYSIS

GROUP POSITIONING

The Group is an international pharmaceutical company of technological innovation. Its core businesses cover three major areas, namely nuclear medicine anti-tumor diagnosis and treatment and cerebro-cardiovascular precision interventional diagnosis and treatment technology, pharmaceutical technology and biotechnology. Based on the pharmaceutical and biological industries, the Group focuses on the needs of patients, and take technological innovation as the driving force. In response to the unmet clinical needs, the Group will increase its investment in global innovative products and advanced technologies, enrich and improve its product pipelines, consolidate and strengthen its industrial chain layout, and fully leverage the Group's industrial strengths and R&D capabilities to provide more advanced and diverse treatment solutions to patients worldwide.

With unremitting efforts in recent years, the Group has laid a more solid foundation for development, consolidated its operation scale, gradually optimized its business structure, continued to improve its operation mode, accelerated its pace of transformation and upgrading, and made various achievements in innovative layout. The Group's profitability continues to improve and help facilitate R&D and innovation; its good ability in mergers and acquisitions and integration continues to consolidate the scale of development; the integration of raw materials and preparations improves the structure of the industrial chain; and the diversification of business and entities has effectively enhanced the comprehensive advantages.

"Maintain stable growth, strive in innovation and strategic planning", the Group will stick with the development concept of "comprehensive strengths, innovation leading and global expansion" and the strategy of "dual-wheel driving development of independent R&D, global expansion and dual-cycle operation", the Group has formed a new pattern of domestic and international cycles that synergize with each other, and is committed to becoming an international pharmaceutical company of technological innovation, delivering on its promises for doctors and patients, and making significant contribution to the society.

BUSINESS REVIEW AND PROSPECTS

During 2025 up to the date of this announcement, the Group had a total of 38 significant milestones, including 16 innovative products, 13 generic products; 3 API products; 2 industrial layouts; and 4 major construction project. Meanwhile, the Group's nuclear medicine anti-tumor segment's YiGanTai® Yttrium-90 microsphere injections and liquid embolic agent Lava™, the respiratory and critical and severe diseases segment's Enerzair® Breezhaler®, Atectura® Breezhaler®, Budesonide nasal spray and fluticasone propionate nasal spray, and the cerebro-cardiovascular emergency segment's Nengqilang® Coenzyme Q10 Tablets have entered a rapid volume growth phase, successfully contributing to the update and iteration of the Group's product portfolio and becoming a new driving force for the Group's steady performance growth.

Innovative products

Nuclear medicine anti-tumor diagnosis and treatment:

- The Phase III clinical trial ("**COMPOSE study**") of the innovative radiopharmaceutical ITM-11 for the treatment of well-differentiated, invasive Grade 2 and 3 gastroenteropancreatic neuroendocrine tumors ("**GEP-NETs**") that are somatostatin receptor-positive (SSTR+) has completed the first patient enrollment and administration in China;
- The innovative radiopharmaceutical GPN02006 has achieved breakthrough clinical results in a investigator-initiated clinical study (IIT clinical study) conducted in China for the diagnosis of hepatocellular carcinoma (HCC);
- The early detection product for urological tumors, YouAi®, has achieved its first commercial prescription in mainland China, marking the formal entry into clinical application of China's currently only approved early detection product for urothelial carcinoma based on a dual mechanism of methylation and gene mutation;
- The globally innovative radiopharmaceutical TLX591 for the treatment of prostate cancer, submitted an application to the National Medical Products Administration of the People's Republic of China ("**NMPA**") to join an international multi-center Phase III clinical trial and received approval;
- The global innovative radiopharmaceutical TLX591-CDx for the diagnosis of prostate cancer has completed patient enrollment and administration in its Phase III clinical study in China;
- The global innovative radiopharmaceutical YiGanTai® Yttrium-90 microsphere injection has submitted an application to the NMPA for a Phase II clinical trial for the treatment of hepatocellular carcinoma (HCC) and has been approved;
- The globally innovative radiopharmaceutical product SIR-Spheres® Yttrium-90 microsphere injection has received formal approval in advance from the U.S. Food and Drug Administration ("**FDA**") for an additional indication for the treatment of unresectable hepatocellular carcinoma based on breakthrough interim results from the DOORwaY90 clinical trial.

Respiratory and critical and severe disease:

- The innovative drug GPN00204 for the treatment of respiratory diseases has completed the first patient enrollment and administration in its Phase I clinical trial in China;
- The globally innovative drug STC3141 for the treatment of sepsis has successfully reached the clinical endpoint in its Phase II clinical trial in China;

ENT:

- The innovative improved new drug CBT-001 for the treatment of pterygium has completed patient enrollment and administration in the international multi-center Phase III clinical trial conducted in China;
- An innovative drug for slowing the progression of myopia in children GPN00884 Phase I clinical trials in China.
- GPN01768 (TP-03, Lotilanar Eye Drops, 0.25%), a globally innovative ophthalmic drug for the treatment of demodicosis blepharitis, has been approved for commercialization by the Macau Special Administrative Region Government Drug Administration Bureau ("**Macau Drug Administration Bureau**");
- The globally pioneering innovative product tartaric acid varenicline nasal spray ("**OC-01**") for the treatment of dry eye syndrome has completed the first batch of commercial prescriptions following its formal approval in mainland China;
- The innovative ophthalmic device GPN00646 has been approved for commercialization by the Chinese NMPA.

Generic products

There were 13 products that have been approved for marketing by the Chinese NMPA.

API products

There were 3 API products approved for commercialization by the Chinese NMPA.

Industrial Layout

In the field of precision intervention for cardiovascular diseases, the Group has completed the acquisition of a 30.64% equity stake in Nanjing Kainite Medical Technology Co., Ltd. ("Nanjing Kainite") and completed the equity change registration. As a result, the Group now holds a 59.91% equity stake in Nanjing Kainite, which has become a non-wholly owned subsidiary of the Group. Nanjing Kainite serves as a critical component in the Group's integrated platform for the independent R&D, production, and sales of high-end medical devices. It undertakes core tasks such as innovative R&D, product iteration, domestic production, and market promotion for the Group's non-powered medical device products. This acquisition will help the Group achieve its strategic plan of "integrated treatment for cardiovascular and cerebrovascular diseases" in the cardiovascular and cerebrovascular precision intervention diagnostics and treatment segment, while also injecting new momentum into the segment's performance growth.

In the field of otolaryngology, the Group has completed the acquisition of an 80% equity stake in Qinghai Yixin Pharmaceutical Co., Ltd. ("**Qinghai Yixin**") and obtained exclusive product rights for multiple traditional Chinese medicine formulations, including Dan Zhen Headache Capsules and Li Shu Kang Capsules. Qinghai Yixin has become a non-wholly owned subsidiary of the Group. Through this acquisition, the Group will conduct a comprehensive integration of Qinghai Yixin. The products of both parties have strong synergistic effects, enabling a strong alliance of resources, enriching the Group's product pipeline, further consolidating and enhancing the Group's comprehensive market competitiveness in the field of traditional Chinese medicine for chronic disease treatment, and providing a driving force for the Group's sustained performance growth.

Additionally, the Group has made significant progress in its research and development and the construction of production bases.

R&D and Production bases:

Grand Pharmaceutical's Radiopharmaceutical R&D and Production Base(遠大醫藥放射性藥物研發及生產基地), located in Wenjiang District, Chengdu, Sichuan Province, China, was completed and accepted in April 2025, obtained a Class A Radiation Safety Licence issued by the Ministry of Ecology and Environment in May, and officially commenced operations at the end of June. This facility is the world's first fully integrated closed-loop nuclear medicine supply chain platform, covering the entire value chain from "isotope production – nuclear medicine R&D – manufacturing – clinical trials – commercialization". It has established end-to-end management capabilities spanning the entire lifecycle from early-stage R&D to clinical translation to commercialization, with R&D efficiency leading globally. It addresses the 'bottleneck' challenges in nuclear medicine, achieving 100% domestic production to break free from reliance on imports. Fourteen high-standard GMP production lines meet the demand for multi-product, large-scale production. Established a fully intelligent management system, featuring nuclear-grade safety and unmanned intelligent manufacturing, achieving "zero radiation leakage", "zero pollution discharge", and "zero occupational exposure exceeding standards", meeting the standards of the world's top nuclear facilities. We have established a world-class research, production, quality, and operational system, making it one of the most comprehensive and highly automated intelligent factories in the world in terms of isotope variety and automation levels. This R&D and production base will further solidify the foundation of the Group's nuclear pharmaceutical industry, accelerate the implementation of global innovative R&D pipelines, drive the Group's high-quality development in the nuclear pharmaceutical sector, cultivate high-value blockbuster products, and lay a solid foundation for the domestic production of the Group's radioactive drugs.

The Construction Project (Phase I) of Yongsheng Preparation Factory of Grand Pharmaceutical(遠大醫藥永晟製劑工廠建設項目(一期)), located in Yangxin County, Huangshi City, Hubei Province, China, has completed the main structure capping and masonry work, which will further expand the production capacity of the Group's pharmaceutical technology, provide production support for the subsequent implementation of the high-end preparation project, strengthen the industrial chain of the Group's high-end preparation manufacturing, and provide continuous momentum for the subsequent performance growth of the Group's pharmaceutical technology.

The civil engineering works for the construction project of the large-scale health and nutrition products production base located in Huangshi City, Hubei Province, China, have been largely completed. By adopting a green circular economy model and an intelligent production system, the project aims to establish a high-end health and nutrition products production line compliant with international standards, with the goal of creating an intelligent demonstration factory recognised by domestic and international clients through audits. Upon completion, the base will serve as the core production facility for the Group's amino acid division's high-end health and nutrition products, continuously expanding the product pipeline of the amino acid division and creating synergies with existing products to enhance the division's growth momentum and risk-resilience. This will further solidify the Group's industry leadership in the health and nutrition sector and provide strategic support for the Group's sustainable development in the biotechnology field.

The second phase of the amino acid production base in Xiantao City, Hubei Province, China, has completed the main structure capping and masonry work. After the production base is completed, it will further expand the production capacity of a number of high-quality amino acid varieties of the Group and provide sustainable momentum for the Group's amino acid segment to grow profitably in the future.

BUSINESS INTRODUCTION

The Group has strong technological innovation strength, outstanding internationalization strength, solid industrial foundation, complete industrial chain and significant comprehensive advantages in the integration of raw materials and preparations. The Group has more than 130 products included in the National Essential Drug List (2018 version) and more than 260 products included in the National Reimbursement Drug List for Basic Medical Insurance, Work-Related Injury Insurance and Maternity Insurance (2024 version).

Nuclear Medicine Anti-tumor Diagnosis and Treatment as well as Cerebro-cardiovascular Precision Interventional Diagnosis and Treatment Technology

By fully capitalizing "accurate and stable business development capabilities at home and abroad, the introduction and digestion of international leading technologies, excellent marketing and sales capabilities", the Group is aiming at the frontier areas of technological innovation and focusing on the layout of the "nuclear medicine anti-tumor diagnosis and treatment" and "cerebro-cardiovascular precision interventional diagnosis and treatment" segments. It has become a leading enterprise in nuclear medicine anti-tumor diagnosis and treatment in China, and a comprehensive cerebro-cardiovascular precision interventional diagnosis and treatment technology platform with international cutting-edge technologies.

Nuclear Medicine Anti-tumor Diagnosis and Treatment Segment

In the nuclear medicine anti-tumor diagnosis and treatment segment, the Group has achieved a comprehensive layout in the fields of R&D, production, distribution, and sales, with over 900 employees worldwide. The Group has established a global nuclear medicine industry chain layout based on its R&D centers in Boston and Chengdu, production facilities in Boston, Frankfurt, Singapore, and Chengdu, and a sales network covering over 50 countries and regions worldwide.

The Group, together with Sirtex, cooperated with Telix Pharmaceutical Limited ("**Telix**") and ITM Isotope Technologies Munich SE ("**ITM**") to establish a world-class tumor intervention technology platform and a RDC technology platform. The Group adheres to the treatment concept of integrated oncology diagnosis and treatment. Currently, the Group has 15 innovative products in the pipeline at the R&D registration stage, covering five radionuclides including ^{68}Ga, ^{177}Lu, ^{131}I, ^{90}Y, ^{89}Zr as well as seven cancers including liver cancer, prostate cancer and brain cancer. The early stages of R&D focused primarily on RDC drugs, with a product pipeline now comprising 12 products. In terms of product types, it covers two types of radionuclide drugs for diagnosis and therapy, providing patients with global leading anti-tumor solutions with multi-indication treatment options, multi-means and integrated diagnosis and treatment.

Global R&D efforts for innovative products within the segment are progressing smoothly. In China, YiGanTai® Yttrium-90 microsphere injection was successfully launched in January 2022 for the treatment of liver metastases from colorectal cancer, and in May 2025, it received approval from the NMPA to conduct a Phase II registrational clinical trial for the treatment of unresectable hepatocellular carcinoma (HCC); The global innovative temperature-sensitive embolization agent GPN00289 completed the first patient enrollment in its registrational clinical study in December 2024. Overseas registration-wise, SIR-Spheres® Yttrium-90 microsphere injection was formally approved in the United States for a new indication, used to treat unresectable HCC. To date, the Group has five RDC drugs approved for clinical studies worldwide, with four of them having entered the Phase III clinical stage, including TLX591-CDx for diagnosing prostate cancer, TLX591 for treating prostate cancer, TLX250-CDx for diagnosing clear cell renal cell carcinoma, and ITM-11 for treating GEP-NETs. In the future, the Group will continue to strengthen the R&D in and establishment of the nuclear medicine anti-tumor diagnosis and treatment segment, as well as enrich and improve the product pipeline and industrial layout, forming a nuclear medicine anti-tumor diagnosis and treatment product cluster with the core of YiGanTai® Yttrium-90 microsphere injections, which continuously consolidates the Group's global leading position in the field of nuclear medicine anti-tumor diagnosis and treatment.

Core products

YiGanTai® Yttrium-90 microsphere injections, the global innovative product:

The Group's global blockbuster innovative product, YiGanTai® Yttrium-90 microsphere injections, received marketing approval from the NMPA in January 2022 for the treatment of patients with unresectable colorectal cancer liver metastases who have failed standard therapy. In July 2025, based on the breakthrough interim results of the DOORwaY90 clinical trial, the FDA granted accelerated approval for the new indication of treating unresectable hepatocellular carcinoma (HCC). It is the first and currently the only FDA-approved selective internal radiation therapy (SIRT) product for the dual indications of unresectable HCC and liver metastases from colorectal cancer. It has been used by more than 150,000 people in over 50 countries and regions around the world. It is also recommended by the treatment guidelines issued by different international authoritative organizations such as Barcelona Clinic Liver Cancer Guidelines (BCLC), National Comprehensive Cancer Network (NCCN), European Society for Medical Oncology (ESMO), European Association for the Study of the Liver (EASL), National Institute for Health and Care Excellence (NICE), etc. and has been included in several authoritative clinical practice guidelines in China, including the "2024 CSCO Guidelines for Diagnosis and Treatment of Primary Liver Cancer" (《二零二四年CSCO原發性肝癌診療指南》), the "Guidelines for Diagnosis and Treatment of Primary Liver Cancer (2024 edition)" (《原發性肝癌診療指南(2024版)》), "Chinese Guidelines for Diagnosis and Comprehensive Treatment of Colorectal Cancer Liver Metastases (2023 edition)" (《中國結直腸癌肝轉移診斷和綜合治療指南(2023版)》), "Clinical Practice Guidelines for Liver Cancer and Liver Transplantation in China (2021 edition)" (《中國肝癌肝移植臨床實踐指南(2021版)》), etc.

In May 2022, YiGanTai® Yttrium-90 microsphere injections was officially commercialized in China. The treatment of liver malignancies in China has entered a new "Y-90 era". Since the official commercialization of YiGanTai®, over 70 hospitals have completed the nuclide transfer procedures, its official surgeries have been carried out in over 50 hospitals in 22 provinces and cities in China, while 9 surgery, treatment and training centers have been established. With a wealth of valuable real-world research accumulated, the 2025 American Society of Clinical Oncology (ASCO) Annual Meeting accepted two research abstracts on Yttrium-90 resin microspheres from mainland China. The 2025 Asia-Pacific Primary Liver Cancer Expert Meeting (APPLE2025) also selected 15 significant research findings on Yttrium-90 resin microspheres from mainland China. These studies cover the treatment of liver cancer patients at various stages: early-stage patients undergo radioactive liver segment ablation; intermediate-stage patients undergoing downstaging to liver transplantation/hepatectomy, demonstrating potent tumor shrinkage effects even for tumors larger than 10 cm or 15 cm; and for advanced patients, combination therapy with systemic treatment/transcatheter arterial chemoembolisation (TACE) or hepatic artery infusion chemotherapy (HAIC), which has shown longer survival benefits compared to traditional treatment methods and offers the possibility of cure for patients who have undergone comprehensive treatment. The product's consecutive appearances and significant results presentations at top-tier oncology academic conferences such as ASCO and APPLE mark the growing international academic attention and recognition of the 'Chinese solution' for Yttrium-90 resin microsphere therapy.

In order to speed up the implementation and popularization of YiGanTai® microsphere injections precise interventional therapy in China, the Group, based on the surgeon supervision and training system approved by the Chinese NMPA and the U.S. FDA, concentrated global resources to provide comprehensive training to surgeons in China on patient screening knowledge, surgical operation skills, and prognosis assessment methods, helping doctors to master and accumulate clinical experience to ensure a wider, safe and effective applications of the product, and assisted domestic doctors in conducting multiple personalized practical trainings by well-known overseas clinical experts. At present, the Group has trained more than 1,100 doctors in 70 hospitals on the surgery theory or skills of YiGanTai®, more than 230 doctors have obtained the surgeon registration for YiGanTai®. Among which, 89 doctors have obtained the operation qualification of independent surgery through strict one-to-one training by international and domestic renowned experts, and 100 doctors have been qualified as assistants in surgical operation. Another 20 experts have obtained the qualification of training instructor, which will further accelerate the clinical popularization of YiGanTai® radioactive interventional operation.

Since its commercialization, YiGanTai® Yttrium-90 microsphere injection has been included in over 50 inclusive insurances such as Beijing Puhui Health Insurance (北京普惠健康保), Shanghai Hu Hui Bao (上海滬惠保), Wuhan Fuhankang (武漢福漢康), Chongqing Yukuaibao (重慶渝快保), Nanjing Ning Hui Bao (南京寧惠保) and 3 special medical insurances, which covers more than 24 provincial-level administrative regions and over 100 cities with a significant increase in the accessibility of such product to patients with liver cancer.

Lava™, a global innovative liquid embolic agent

Lava™ is the first innovative liquid embolic agent approved for the treatment of peripheral vascular arterial hemorrhage in the United States. Its radiopacity makes the product less prone to artifacts during the imaging process, thus giving a better imaging effect. Lava™ can be easily prepared in 2 minutes, while it takes about 20 minutes to prepare similar products, saving doctors' preparation time in emergency situations and increasing the probability of patient survival; the solid embolization upon conversion offers two viscosities which can be used flexibly for patients with different conditions. Lava™ can create synergies with radioisotopes brachytherapy and interventional therapies. The product was approved for commercialization in the United States in April 2023 and its formal commercialization commenced in October of the same year.

The early detection product for urothelial carcinoma, YouAi®

This product employs a dual-target design combining methylation and gene mutations. According to data from a registrational clinical study involving over 1,000 cases, YouAi® demonstrates a sensitivity of 92.5% and a specificity of 95.8%. The clinical results are excellent, and the test is non-invasive, unaffected by external factors such as haematuria or stones, thereby aiding in the early detection, diagnosis, treatment, and benefits for patients with urothelial carcinoma. The product has been approved for market launch by the Chinese NMPA and achieved its first commercial prescription in April 2025. It is currently the only approved product in China with a dual mechanism of methylation and gene mutation for early detection of urothelial carcinoma. Additionally, it is the only product recommended in authoritative guidelines such as the 2024 CSCO Urothelial Carcinoma Diagnosis and Treatment Guidelines, the Expert Consensus on Early Detection and Treatment of Bladder Cancer (2024 Edition), and the Technical Expert Consensus of the China Cancer Screening Center. YouAi® achieves precise, non-invasive early diagnosis of urothelial carcinoma patients with 'a single urine sample', demonstrating exceptional performance.

Innovative R&D pipeline

The products of the nuclear medicine anti-tumor diagnosis and treatment segment are mainly divided into two categories: interventional therapy and RDC.

Interventional therapy:

GPN00289, a global innovative temperature sensitive embolic agent:

GPN00289 is an NMPA innovative medical device approved temperature sensitive embolic material for the treatment of vascular– rich benign and malignant tumors. At room temperature, the gel has good flowability and is delivered to the vasculature of the diseased tissue through a microcatheter. The gel is then solidified in situ at body temperature from the peripheral vessels to the main donor vessel to achieve embolization of the diseased tissue. It is suitable for the embolization of various vascular-rich solid organ tumors, especially benign and moderate malignant tumors in the liver. The product completed the enrollment of the first patient in the registration clinical study in December 2024. Currently, the clinical study is progressing smoothly.

Kona™, a global innovative liquid embolic agent

The product, for the treatment of preoperative embolization of cerebral arteriovenous malformations, is developed with a transient radiopacity that diminishes over time, which can present clear post-operative organ visualization. In addition, with its drug loading potential, Kona™ can load other chemical or radiopharmaceuticals to develop new drug-device combination products, so as to provide more diversified treatment options for the treatment of other tumors or vascular diseases. Currently, an application for Premarket Approval (PMA) has been submitted to the FDA for Kona™.

AuroLase®, a global innovative solid tumor ablation therapy

AuroLase® is a global innovative therapeutic technology for prostate cancer tissue ablation that uses a new type of optically tunable nanoparticle, delivered intravenously and enriched in the tumor, to selectively absorb laser energy and convert light into heat, thereby precisely destroying the tumor and the blood vessels supplying it without severely damaging the surrounding healthy tissue. AuroLase® therapy can maximize treatment outcomes while minimizing the side effects associated with surgery, radiation and alternative focal therapies compared to surgery, radiation or traditional alternative focal therapies. Currently, an application for PMA has been submitted to the FDA for the product.

RDC drugs:

There are currently 9 product candidates under research and a number of products have made important progress during the period.

TLX591/TLX591CDx, global innovative products for prostate cancer diagnosis and treatment:

TLX591 is a therapeutic RDC drug targeting prostate-specific membrane antigen (PSMA), and its overseas early clinical studies have shown positive treatment outcomes, with a median imaging progression-free survival (rPFS) of 8.8 months and a good safety profile. The product has undergone international multi-center Phase III clinical trials overseas and, in April 2025, an application to join the international multi-center Phase III clinical trials was submitted to the Chinese NMPA. The application was formally approved by the NMPA in July of the same year. TLX591-CDx is diagnostic RDC drugs targeting PSMA, which could form an integrated radiotherapy portfolio with TLX591 for prostate cancer. TLX591-CDx was approved for commercialization in Australia in November 2021 and in the United States in December of the same year. It was approved for commercialization in Canada in October 2022; in March 2023, it was approved in the United States for an expanded indication for screening prostate cancer patients eligible for PSMA-targeted radiopharmaceutical therapy, and in October 2024, it was successively approved for the expanded indication in Australia and Canada; In January 2025, it was launched in Germany and, through mutual recognition procedures, subsequently approved for launch in European Economic Area countries including Denmark, Norway, Malta, Luxembourg, the Netherlands, Sweden, France, Finland, Ireland, and the Czech Republic, and in February of the same year, it was approved for launch in the United Kingdom; it also received approval for launch in Brazil in March of the same year. Currently, the Phase III clinical trial of TLX591-CDx in China has completed patient enrollment and administration of the drug, with plans to submit a marketing authorization application by the end of this year.

TLX250/TLX250CDx, global innovative products for the treatment of clear cell renal cell carcinoma:

TLX250 and TLX250-CDx form an integrated radiotherapy portfolio for clear cell renal cell carcinoma (ccRCC). TLX250-CDx was granted a breakthrough therapy by the FDA in July 2020, and the overseas phase III clinical study successfully met clinical endpoints in November 2022. According to the study results, for the patients with renal masses suggested by computerized tomography (CT) or magnetic resonance imaging (MRI) but unable to determine whether it is ccRCC, the sensitivity and specificity of positron emission tomography (PET) imaging with TLX250-CDx in the diagnosis of ccRCC reached 86% and 87% respectively, which far exceeded the preset threshold required by the FDA (both sensitivity and specificity higher than or equal to 70%). Its positive predictive value has reached 93%. For early ccRCC in stage T1a, which is currently difficult to diagnose (the tumor is confined to the kidney with the largest tumor diameter smaller than or equal to 4 cm), the sensitivity and specificity of TLX250-CDx diagnosis reached 85% and 89% respectively. These breakthrough clinical results demonstrate that TLX250-CDx is expected to provide a highly accurate and non-invasive diagnostic solution for ccRCC, and has the potential to become a new clinical diagnostic standard for ccRCC. Currently, the new drug application submitted by TLX250-CDx to the FDA has been accepted and entered into priority review. Moreover, clinical studies of TLX250-CDx on a number of extended indications such as CAIX-positive solid cancer, bladder and Urothelial carcinoma are progressing worldwide. In terms of registration in China, the product completed the first patient enrollment and dosing in Phase III clinical trials in November 2024. TLX250 is undergoing a phase II clinical study overseas.

ITM-11/TOCscan®, a global innovative product for the treatment of gastroenteropancreatic neuroendocrine tumors ("**GEP-NETs**"):

ITM-11 and TOCscan® form an integrated radiotherapy portfolio for GEP-NETs. ITM-11 has received an orphan drug status from FDA and European Medicines Agency ("**EMA**"), and its Phase III clinical study (COMPETE) overseas has reached its primary clinical endpoint in January 2025. For the registration in China, the product was approved by the Chinese NMPA in April 2023 for use in the treatment of unresectable, progressive, SSTR+ GEP-NETs. In March 2024, it was approved by the NMPA to join an international multi-center Phase III clinical study (COMPOSE International Multi-center Study) targeting high-grade invasive Grade 2 and Grade 3, SSTR+ GEP-NETs, and the first patient was enrolled and dosed in March 2025; Additionally, the product received approval from the Chinese NMPA in December 2024 to initiate a Phase III bridging clinical trial for the treatment of well-differentiated Grade 1 or 2, SSTR+ GEP-NETs. The product is expected to achieve comprehensive coverage of all stages of GEP-NET disease progression. TOCscan® has been approved for commercialization in Germany, Austria and France in 2018.

TLX101, a global innovative product for glioblastoma treatment:

TLX101 is a RDC drug for the treatment of glioblastoma multiforme. It can pass through the blood-brain barrier entering the brain freely, and targets the overexpressed L-type amino acid transporter 1 (LAT– 1) in glioblastoma to precisely irradiate cancer cells, and promote their apoptosis to achieve therapeutic effect. The product has been granted orphan drug designation by the FDA and is in Phase I/ II clinical research stage overseas. In April 2023, the phase I clinical study of TLX101 to be conducted in China was approved by the NMPA.

ITM-41, a global innovative product for the treatment of bone metastasis in malignant tumors:

ITM-41 is a therapeutic RDC drug that targets bone metastasis in malignant tumors by conjugating no-carrier-added 177 Lu with zoledronic acid. The product can precisely target hydroxyapatite at the metastasis site, inhibiting bone metastasis from malignant tumors while minimizing radiation to normal tissues, greatly improving patient survival and potentially further reducing skeletal related events in patients with severe bone metastases. The product is currently in the pre-clinical research stage.

GPN02006, Global Innovative Hepatocellular Carcinoma Diagnostic Product

GPN02006 is a globally innovative diagnostic radiopharmaceutical based on radiopharmaceutical-antibody conjugation technology, targeting phosphoinositide glycoprotein 3 ("**GPC-3**"). It exhibits high specificity and affinity for the GPC-3 target, with good safety profiles, making it suitable for precise diagnosis of hepatocellular carcinoma (HCC). Currently, drug development targeting the GPC-3 target is still in the early stages of research and development globally, with no drugs targeting this target yet available on the market. The investigator-initiated clinical study (IIT clinical study) of GPN02006 conducted in China achieved breakthrough progress in April 2025, and the clinical results were presented at the Chengdu 2025 Future XDC New Drug Conference and the North American Society of Nuclear Medicine and Molecular Imaging Annual Meeting. The clinical study data demonstrated that GPN02006 exhibits excellent safety and imaging efficacy: No drug-related adverse reactions were reported in any of the participants after administration, demonstrating excellent safety and tolerability; high-quality imaging can be achieved within 30 minutes after administration, fully meeting the clinical demand for rapid diagnosis of hepatocellular carcinoma. The drug has three significant advantages in terms of imaging quality: 1) extremely low background signal; 2) high specificity of uptake in HCC lesions; and 3) superior diagnostic contrast. Based on its unique molecular targeting mechanism, the drug can achieve: 1) early precise localization of HCC lesions; 2) dynamic assessment of treatment response; and 3) Early warning of recurrence and metastasis, providing robust molecular imaging evidence for clinicians to develop personalised treatment plans; Compared to current HCC diagnostic protocols, GPN02006 demonstrates superior diagnostic efficacy in detecting early-stage, small HCC lesions. This product has the potential to improve the current clinical challenges of low early diagnosis rates and difficulties in monitoring recurrence and metastasis in HCC patients. Currently, the registration clinical development of this product is being actively advanced.

Cerebro-cardiovascular Precision Interventional Diagnosis and Treatment Segment

The Group adheres to the treatment concept of "precision treatment" and conducts comprehensive layout in three directions, namely channel management, structural heart disease and heart failure, to build a high-end medical device product cluster. At present, the segment has reserved over 30 products, of which 22 products in channel management have been approved for commercialization in China. One product in the field of structural heart disease has been approved for market launch in China. The Group's multi-polar renal artery radiofrequency ablation system, Platinum Wisdom Iberis™, developed in collaboration with Shanghai An Tong Medical Technology Co., Ltd., was approved for commercialization by the Chinese NMPA in February 2025. The transcatheter mitral valve clip system NeoNova® and coronary artery shockwave system DEEPQUAKE-CTM, developed in collaboration with Jiangsu Zhenyi Medical Technology Co., Ltd., were approved for market launch by the Chinese NMPA in February 2025 and June 2025, respectively. While other products are also being actively promoted for clinical registration in China in order to achieve the stage-by-stage commercialization for innovative products in the coming years, driving the business in this segment to achieve steady growth.

The Group has completed the comprehensive construction of the "active + passive" innovative device platform in this segment. Among them, the Active Equipment R&D and Production Base in Optics Valley, Wuhan and the Passive Equipment R&D and Production Base in Changzhou have been put into use. The Shanghai Device R&D Center, which focuses on the field of structural heart disease, has been put into use. At present, the Group has carried out technology cooperation with clinical centers or R&D platforms in the Unites States, Canada, Germany, Italy and Switzerland, and gradually started a new process of globalized R&D. The segment has over 340 employees and nearly 70 R&D team members, with over 65% of them holding master's degrees and doctoral degrees. With a comprehensive background in medicine, pharmacy, materials, machinery, electronics, etc., it helps to achieve stable and long– term development in R&D and innovation. The Group is committed to developing this segment into a leading "cerebro-cardiovascular precision interventional therapy platform" in China and worldwide.

Core Products

RESTORE DEB®, a coronary drug-coating balloon:

RESTORE DEB® is the first drug-coating balloon with the dual indications of original coronary artery disease mutation and stent restenosis in China. Its clinical research results were published in the important journal "JACC (Journal of the American College of Cardiology) Cardiovascular Interventions" in the field of cardiovascular disease. The unique SAFEPAX patented technology ensures a uniform and stable drug coating with a low shedding rate. Since its launch, it has been recognized by a large number of clinicians and patients and has a good market reputation, and its clinical status was also affirmed in the guidelines and expert consensus such as the Guidelines for Treatment of Percutaneous Coronary Intervention (中國經皮冠狀動脈介入治療指南) and the Chinese Expert Consensus on Clinical Application of Drug Coated Balloon (藥物塗層球囊臨床應用中國專家共識).

APERTO® OTW, a drug coated balloon for dialysis access:

APERTO® OTW is the first drug-coating balloon for the indication of arteriovenous fistula stenosis in dialysis patients. This product has the dual characteristics of high pressure resistance and drug coating. Compared with ordinary high pressure balloon, APERTO® OTW has a significant advantage in the passing rate of target lesions for six months after surgery, which will greatly contribute to the extension of the life time of fistula and the improvement of the quality of life of dialysis patients. Its clinical research results are published in American Journal of Kidney Diseases, an important journal in the field of kidney disease treatment.

NOVASIGHT, an intravascular dual mode imaging system, and its domestically produced product NOVASYNC:

NOVASIGHT and NOVASYNC combine two imaging technologies, namely intravascular ultrasound ("**IVUS**") and optical coherence tomography ("**OCT**") and can simultaneously show the ultrasound and optical image with the same direction, axis and phase, which, on one hand, better provides doctors with histological and morphological information on intravascular plaque and vascular wall, facilitating doctors to provide patients with more accurate treatment options. On the other hand, it also reduces the diagnosis and treatment procedures for patients and reduces their medical burden. NOVASIGHT is the first intravascular ultrasound and optical dual mode imaging system approved by the FDA of the United States. It has been commercialized both in Canada and Japan. NOVASYNC is the domestically produced successor to NOVASIGHT. It inherits the excellent performance and high quality of NOVASIGHT, achieves compatibility between domestic and imported products, and further reduces production costs, thereby benefiting more patients with coronary heart disease. These two products have a promising prospect in the field of coronary artery imaging and intracavitary interventional surgery.

Lu Ci®, the first domestically produced adjustable intracranial thrombectomy stent product:

Lu Ci® features a circular wire braided structure design, allowing manual adjustment to the ideal diameter outside the body to match the target vessel. During stent implantation, the entire process is visible and radiopaque, enabling surgeons to better adjust the stent based on the location and total length of the thrombus to better adapt to the occluded vessel, thereby achieving a higher vascular recanalisation rate. The adjustable characteristics of Lu Ci enhance the stent's ability to engage with the thrombus, improving surgical efficacy, while also reducing vascular damage and enhancing surgical safety. Additionally, Lu Ci is fully radiopaque, facilitating precise manipulation by physicians. The launch of Lu Ci provides a new option for thrombus removal therapy in acute ischemic stroke.

Multi-polar renal artery radiofrequency ablation system Platinum Wisdom Iberis™

Utilising advanced renal nerve ablation technology, the system delivers the ablation catheter precisely to the renal artery via minimally invasive intervention. Radiofrequency energy is then used to ablate the renal sympathetic nerves, effectively blocking the transmission of overly excited renal sympathetic nerve signals, thereby achieving stable blood pressure regulation. IberisTM has demonstrated excellent clinical efficacy in the treatment of patients with uncontrolled primary hypertension. and related research findings have been published in full in the top-tier international cardiovascular academic journal Circulation (Impact Factor: 35.5), receiving high recognition from the international academic community. It is currently the only renal artery denervation ablation (RDN) product globally that has obtained EU CE certification and features a dual-access design via the radial and femoral arteries.

Domestic coronary and peripheral shockwave systems DEEPQUAKE-C™ and DEEPQUAKE™

By releasing non-focused pulsed acoustic pressure waves to the affected area during low-pressure balloon expansion, DEEPQUAKE-CTM effectively and safely destroys both superficial and deep calcified plaques in the vascular wall. It is indicated for the treatment of adult coronary artery calcification lesions with coronary artery stenosis ≥50% prior to stent implantation. DEEPQUAKETM is indicated for the treatment of calcified lesions in the iliac artery, femoral artery, iliofemoral artery, popliteal artery, renal artery, and below-the-knee artery in adult patients with vascular stenosis ≥50%. DEEPQUAKE-CTM and DEEPQUAKE-TM feature a unique product design, both with high pulse energy and five-level adjustable energy settings, enabling more targeted fragmentation of stubborn calcified tissue; both have a greater number of electrode arrangements, ensuring more uniform energy distribution and enhancing treatment safety and efficacy; Additionally, DEEPQUAKE-CTM uses flexible integrated electrodes, with thinner and more flexible electrodes improving balloon passability. DEEPQUAKETM offers higher energy, more electrodes, and longer specifications, enabling coverage of extensive diffuse calcification lesions. These two products are expected to provide patients with coronary and peripheral vascular calcification lesions with more diverse treatment options.

Domestic Transcatheter Mitral Valve Clip System NeoNova®

This product enables edge-to-edge mitral valve repair for patients with mitral regurgitation via an interventional approach, improving cardiac function, reducing surgical trauma, and shortening recovery time. The product is easy to operate and has good safety. It uses an elastic self-locking mechanism that allows the clamp arms to automatically adapt to the valve strength and lock automatically, ensuring stable clamping while maximising the avoidance of the risk of valve tears during and after surgery; The ‘I-shaped’ clamp design allows flexible adaptation to complex scenarios such as chordal entanglement and transvalvular crossing at the commissure; it offers stable bending control with a smaller radius, reducing the surgical space required within the atrium and providing greater operational flexibility. This product is expected to offer a new treatment option for patients with mitral regurgitation.

Innovative and R&D pipeline

aXess, a global innovative endogenous tissue repair product:

aXess is a global innovative endogenous tissue repair product for end-stage renal disease (ESRD) patients with arteriovenous graft (AVGs) for hemodialysis treatment. The product is expected to provide a safer and more effective blood access for dialysis patients by providing a basic structural framework for autologous tissue repair of patients, accelerating the establishment of dialysis access, and reducing the incidence of thrombosis and related complications. aXess can further synergize with APERTO® OTW in the field of hemodialysis. The pivotal clinical study for this product approved in the United States completed the enrollment of the first patient in November 2024, and the pivotal clinical study conducted in Europe completed the enrollment of all patients in January 2025. At the same time, the registration of this product in China is also being actively promoted.

Saturn, a global innovative mitral valve replacement system:

Saturn is a global innovative medical device for mitral valve replacement. The product is implanted in an interventional manner via a room septum to minimize surgical trauma and shorten post-operative recovery time, and innovatively combines annular reconstruction technology with valve replacement technology to enhance device adaptability and suitability for all common mitral valve structures. The product underwent a clinical study using the transcatheter approach in Europe in 2020 and completed patient enrollment in 2022. In May 2024, the first patient enrollment for the clinical study using the femoral vein approach was completed in Europe. Meanwhile, the registration of the product in China is also under active progress.

CoRISMA, a global innovative ventricular assisted device:

CoRISMA is a fully implanted transcatheter ventricular assisted medical device for the treatment of class III and end-stage heart failure. By adopting the world's most advanced energy transmission technology for wireless power supply, it provides a minimally invasive, safe, power-line infection-free and complication-free treatment for patients with end-stage heart failure through minimally invasive surgery. Currently, the Group is working with an innovative medical device company incubated by Yale University on product development.

PHARMACEUTICAL TECHNOLOGY

With years of experience in the respiratory and critical and severe disease, ENT and cerebro-cardiovascular emergency fields, the Group currently has a number of products with high entry barrier and exclusive products with leading market shares, a strong brand name and a solid market position, and also reserves a number of innovative products.

Through an innovation model combining global technology cooperation and independent R&D, the Group has established the International R&D Center in Optics Valley, Wuhan, the Glycomics R&D Center in Australia and the mRNA R&D Center in Aoluo, Nanjing in the field of pharmaceutical technology. These R&D centers and technology platforms will continue to empower and provide continuous technological support for the Group's R&D and innovation in the field of pharmaceutical technology.

Respiratory and Critical and Severe Disease Segment

The Group's products on sale in the respiratory and critical and severe disease segment covers a wide range of indications such as rhinitis, bronchitis, pneumonia, asthma and chronic obstructive pulmonary disease, etc. The core products, Qie Nuo (Eucalyptol, Limonene and Pinene Enteric Soft Capsules), Enerzair® Breezhaler® and Atectura® Breezhaler® are exclusive products nationwide, which are in the leading position in their respective segments.

The innovative strategic plan in this field focuses on the unmet significant clinical needs, with a number of products under research, covering allergic rhinitis, sepsis and Acute Respiratory Distress Syndrome ("**ARDS**") etc. In the future, the Group will continue to adopt the R&D concept of independent R&D and global expansion to create a full-cycle management product cluster for chronic airway diseases and a pipeline of products for critical and severe diseases, so as to continuously strengthen the Group's industry position in this field.

Respiratory products

The main products include Qie Nuo®, Enerzair® Breezhaler® and Atectura® Breezhaler®, Budesonide Nasal Spray etc.

Qie Nuo®:

It is a soluble and phlegm-free drug for viscosity, and is suitable for acute and chronic rhinosinusitis as well as respiratory diseases such as acute and chronic bronchitis, pneumonia, bronchial dilation, pulmonary abscess, chronic obstructive pulmonary disease, bacterial infection in the lungs, tuberculosis, and silica lungs. It can also be used for bronchoscopic angiography to facilitate the discharge of contrast medium. It is an exclusive product in China independently developed by the Group with two separate types of drugs for adult and children's use and was included in China's National Reimbursement Drug List in 2017 and China's National Essential Drug List in 2018 respectively, and was listed in the Top Brands of the Health Industry in 2024 (二零二四年健康產業品牌榜), Top Brands of Family Medicine in China 2022-2023 (2022-2023年中國家庭常備藥上榜品牌) and Potential Brands in China's Pharmaceutical Retail Market 2023-2024 (2023-2024年度中國藥品零售市場潛力品牌). Currently, there are dozens of guidelines and expert consensus recommending the use of viscosity dissolving

promotors for clinical use. Among them, more than 10 guidelines and expert consensus explicitly recommend eucalyptol, limonene and pinene enteric soft capsules or its active ingredients for clinical treatment, such as Guidelines for the diagnosis, treatment and management of cough in China (2024) (《中國咳嗽基層診療與管理指南(2024年)》), the Expert Consensus on the Diagnosis and Treatment of Adult Bronchiectasis in China (2021) (《中國成人支氣管擴張症診斷與治療專家共識(2021)》), Guidelines for the Diagnosis and Treatment of Secretory Otitis Media in Children (2021) (《兒童分泌性中耳炎診斷和治療指南(2021)》), the Guidelines for Rational Use of Drugs for Chronic COPD in Primary Care (2020) (《慢性阻塞性肺疾病基層合理用藥指南(2020)》), Chinese Guidelines for Perioperative Airway Management in Thoracic Surgery (2020 Edition)(《中國胸外科圍手術期氣道管理指南(2020版)》), Diagnosis and Treatment of Primary Fibromotor Dyskinesia: Chinese Expert Consensus(《原發性纖毛運動障礙診斷與治療中國專家共識》), Expert Consensus on Classification and Diagnosis of Rhinitis and Nasal Medication Regimen(《鼻炎分類和診斷及鼻腔用藥方案的專家共識》) and Expert Consensus on Childhood Recurrent Respiratory Infections(《兒童反復呼吸道感染專家共識》), etc. Its clinical status is prominent, and the level of recognition among doctors and patients is high, continuing to lead the market of oral cough relieving and phlegm relieving drugs.

Enerzair® Breezhaler® (indacaterol acetate, glycopyrronium bromide and mometasone furoate powder for inhalation II) and Atectura® Breezhaler® (indacaterol acetate and mometasone furoate powder for inhalation II, III):

Enerzair® Breezhaler® is the first triple combination inhalation preparation for asthma indications approved in China for the maintenance treatment of asthma in adults not adequately controlled with the maintenance combination treatment of long-acting beta2 adrenergic agonist (LABA) and inhaled corticosteroid (ICS). The product has clear efficacy, is convenient to use, and has achieved breakthroughs in three aspects: (1) using an optimized drug combination of ICS, LABA and long-acting muscarinic receptor antagonist (LAMA) (i.e. mometasone furoate/indacaterol acetate/glycopyrronium bromide), the three effective ingredients can provide synergy benefit, and compared with the conventional high dose ICS-LABA and high dose ICS-LABA combined with LAMA opened triple combination, Enerzair® Breezhaler® can effectively improve the clinical symptoms and lung function of patients with moderate to severe asthma, and significantly reduce the risk of acute attacks; (2) dosing once a day, which significantly facilitates the patient and is expected to improve the compliance; (3) using the advanced Breezhaler® inhalation device, which is easy to operate, and provides patients with triple confirmation of dosing as audible, tasteable, and visible, enhancing patients' confidence that the complete dose has been taken. The ARGON phase III clinical study of the product shows that, compared with high dose Salmeterol-Fluticasone powder for inhalation combined with Tiotropium Bromide Spray opened triple combination, Enerzair® Breezhaler® significantly reduce the annualized rate of moderate exacerbations (based on 24 weeks data) by 43%. Atectura® Breezhaler® is an innovative combination of ICS mometasone furoate and LABA indacaterol acetate for the maintenance treatment of adult and 12

years old above adolescent patients with asthma. Atectura® Breezhaler® also has the characteristics including "visible and controllable, precise inhalation, once a day" etc. It can significantly improve the lung function of patients and reduce the risk of acute attacks, and is a new choice for optimal treatment of asthma patients. The phase III clinical study of the product shows that, compared with the conventional high dose Salmeterol-Fluticasone powder for inhalation, Atectura® Breezhaler® can significantly improve the risk of acute attack in patients, and the risk of severe, moderately severe and all acute attack categories is reduced by approximately 26%, 22% and 19% respectively. Both products have been included in the Chinese Expert Consensus on the Standardised Application of Inhalation Devices for Stable Chronic Airway Diseases (2023 Edition) (《穩定期慢性氣道疾病吸入裝置規範應用中國專家共識(2023版)》), Chinese Expert Consensus on the Diagnosis and Management of Severe Asthma (2024) (《重度哮喘診斷與處理中國專家共識(2024)》), Guidelines for the Prevention and Treatment of Bronchial Asthma (2024 Edition) (《支氣管哮喘防治指南(2024年版)》), the Global Strategy for Asthma Management and Prevention (2025) (《全球哮喘管理和預防策略(2025)》) and other authoritative clinical guidelines and expert consensus documents both domestically and internationally. Additionally, both products have been officially included in the Category B drug management scope of China's National Basic Medical Insurance, Work Injury Insurance, and Maternity Insurance Drug Directory (《國家基本醫療保險、工傷保險和生育保險藥品目錄》), providing new treatment options for individuals undergoing long-term asthma therapy.

Budesonide Nasal Spray:

It is a nasal corticosteroid medication with potent local anti-inflammatory and anti-allergic effects, which can directly act on the nasal mucosa to relieve rhinitis symptoms. It is used for the treatment of seasonal and perennial allergic rhinitis, perennial non-allergic rhinitis; it can also be used to prevent the recurrence of nasal polyps after nasal polyp removal and for symptomatic treatment of nasal polyps. As a first-line medication for allergic rhinitis, it has been included in multiple clinical guidelines and expert consensus documents such as the product has been included in clinical guidelines such as Guidelines for the Chinese Guidelines for the Diagnosis and Treatment of Chronic Sinusitis (2024) (《中國慢性鼻竇炎診斷與治療指南(2024)》), Chinese Guidelines for the Diagnosis and Treatment of Allergic Rhinitis (2022 Revised Edition) (《中國變應性鼻炎診斷和治療指南(2022年，修訂版)》), Chinese Guidelines for the Diagnosis and Treatment of Allergic Rhinitis in Children (2022 Revised Edition) (《兒童變應性鼻炎診斷和治療指南(2022年，修訂版)》), the Expert Consensus on the Treatment of Allergic Rhinitis with Nasal Corticosteroids (《鼻用糖皮質激素治療變應性鼻炎專家共識》), and the Expert Consensus on the Classification, Diagnosis, and Nasal Medication Regimens for Rhinitis (《鼻炎分類和診斷及鼻腔用藥方案的專家共識》). This product is the first generic in China and is expected to alter the competitive landscape in the market for products with the same generic name, which has been dominated by foreign companies.

Fluticasone propionate Nasal Spray:

It is a nasal corticosteroid medication with potent local anti-inflammatory and anti-allergic effects, it directly acts on the nasal mucosa to alleviate nasal inflammation symptoms. It is indicated for the prevention and treatment of seasonal allergic rhinitis (including hay fever) and perennial allergic rhinitis. It is a first-line treatment for allergic rhinitis and is included in the Chinese Guidelines for the Diagnosis and Treatment of Chronic Sinusitis (2024) (《中國慢性鼻竇炎診斷與治療指南(2024)), Chinese Guidelines for the Diagnosis and Treatment of Allergic Rhinitis (2022 Revised Edition) (《中國變應性鼻炎診斷和治療指南(2022年，修訂版)》), Chinese Guidelines for the Diagnosis and Treatment of Allergic Rhinitis in Children (2022 Revised Edition) (《兒童變應性鼻炎診斷和治療指南(2022年，修訂版)), the Expert Consensus on the Treatment of Allergic Rhinitis with Nasal Corticosteroids (《鼻用糖皮質激素治療變應性鼻炎專家共識》), and the Expert Consensus on the Classification, Diagnosis, and Nasal Medication Regimens for Rhinitis (《鼻炎分類和診斷及鼻腔用藥方案的專家共識》). This product is the first generic in China and is expected to alter the competitive landscape in the market for products with the same generic name, which has been dominated by foreign companies.

Innovative R&D pipeline

Based on unmet clinical needs, the Group has reserved a number of global innovative drugs for the indications of seasonal allergic rhinitis, sepsis and ARDS.

Ryaltris ("**GSP 301 NS**"), a new compound nasal spray for the treatment of seasonal allergic rhinitis:

GSP 301 NS is a new glucocorticoid and antihistamine compound nasal spray. Currently, the product has been approved for commercialization in the United States, Australia, South Korea, Russia, the United Kingdom, the European Union as well as other countries and regions. In terms of registration in China, it was approved to conduct a phase III clinical trial for the treatment of allergic rhinitis and rhinoconjunctivitis symptoms in patients aged 12 and above in October 2021, and has successfully met the clinical endpoint in September 2023. According to clinical results, the efficacy of GSP 301 NS are better than the monomer originator preparations Patanase® NS and Nesuna® NS. Meanwhile, the safety, tolerability and pharmacokinetic features of GSP 301 NS have also met the preset clinical endpoints. In February 2024, the New Drug Application (NDA) for this product was officially accepted by the NMPA.

STC3141, a global innovative drug for the treatment of severe diseases:

STC3141 is a small molecule compound with a novel mechanism of action independently developed by the Group, which can be used to reverse organ damage caused by excessive immune responses by neutralizing extracellular free histones and neutrophil traps and is applicable to multiple severe disease indications. STC3141 is the world's first sepsis treatment solution centered on rebuilding immune homeostasis, representing a major upgrade in treatment dimensions. Building on existing symptomatic supportive treatments such as anti-infection, fluid resuscitation and organ function maintenance, it precisely regulates the core cause of the disease, which is immune dysregulation, to help the body restore balance. This is expected to fill the current clinical gap in sepsis treatment targeting the underlying cause. The product has a novel mechanism and the results of related preclinical research have been published in Nature Communications and Critical Care, both top academic journal with far-reaching academic influence, in February 2020 and November 2023, respectively. At present, the product has been granted 7 clinical approvals in four indications of sepsis, ARDS, severe COVID-19 infection ("**COVID-19**"), and ARDS caused by COVID-19 in five countries around three continents including China, Australia, Belgium, United Kingdom and Poland. Four patient-specific clinical studies were completed and have successfully met the clinical endpoints. Previous Phase Ib clinical studies conducted in Australia and Belgium for the treatment of sepsis, a Phase Ib clinical study conducted in China targeting acute respiratory distress syndrome (ARDS), and a Phase IIa clinical study conducted in Europe for the treatment of severe COVID-19 infection have all demonstrated that STC3141 exhibits good safety and tolerability. Additionally, it has shown positive signals in helping patients wean off ventilators, discontinuing vasopressors, and shortening ICU hospitalzation duration. The Phase II clinical study targeting sepsis conducted in China successfully achieved its primary clinical endpoint in May 2025. Clinical results showed that the SOFA scores of the drug treatment group on day 7 were significantly lower than baseline, particularly in the high-dose group, with a reduction significantly greater than that of the placebo group, and the difference was statistically significant and clinically meaningful; the trends for secondary endpoints were consistent with the primary endpoint and met expectations. Additionally, STC3141 demonstrated good safety and tolerability, with pharmacokinetic characteristics also in line with expectations. These study results confirm the efficacy and safety of STC3141 in the treatment of sepsis, marking a new breakthrough in critical care medicine. The success of this clinical study is expected to usher in a new era in sepsis treatment.

ENT segment

In the ENT segment, the Group's treatment areas include diseases in multiple fields such as ophthalmology, otolaryngology, and stomatology, covering chemical preparations, Chinese drug preparations and health products, including prescription drugs, OTC drugs, medical devices, consumer goods and other major categories. We have established a professional marketing team centered on customer needs and guided by academic expertise, forming a nationwide marketing network. This segment adheres to a development strategy combining traditional Chinese and Western medicine with integrated pharmaceutical and medical device therapies, continuously expanding its portfolio of specialised product clusters. On the hospital side, it strengthens the construction of clinical evidence-based medical systems and professional academic promotion systems to provide clinical experts with comprehensive disease treatment plans and detailed product service solutions. On the retail side, it actively builds a leading eye health consumer brand in China, offering professional, safe, and convenient eye health solutions. In terms of innovation and R&D, through a combination of collaborative introductions and independent R&D, the division has developed a portfolio of globally innovative products for the treatment of dry eye syndrome, demodicosis blepharitis, post-surgical anti-inflammatory and analgesic therapy in ophthalmology, pterygium, and myopia, establishing a differentiated competitive advantage. These products are expected to provide patients with more treatment options and improve their quality of life. In the future, this segment will continue to focus on cutting-edge innovation, further strengthen its industry influence, and achieve new breakthroughs in its business areas.

ENT products

The ENT core products of the Group include He Xue Ming Mu tablets, Jinsang Series (Jinsang Kaiyin Tablet/Capsule/Pill/Granules, Jinsang Qingyin Tablet/Capsule/Pill/Granules, Jinsang Liyan Tablet/Capsule/Pill/Granules, Jinsang Sanjie Tablet/Capsule/Pill/Granules), Maixuekang (Maixuekang capsules and Maixuekang enteric-coated tablets), Rui Zhu (polyvinyl alcohol eye drop) and Nuo Tong (Xylometazoline Hydrochloride) etc.

He Xue Ming Mu tablets:

which is produced by three classical formulae, namely the Siwutang（四物湯）, Erzhiwan（二至丸）and Shengpuhuangtang（生蒲黃湯）, has the functions of cooling blood hemostasis, moisturising dryness and removing blood stasis, and nourishing liver and eye-brightening, and is mainly used for the treatment of retinal disease caused by the cloudy liver and the heat-burn winding. Since He Xue Ming Mu tablets have been the exclusive product in China, the State Protected Chinese Medicine, the National Reimbursement Drug List and the National Essential Drug List for the last 30 years since its commercialization, the Group has accumulated a large number of clinical research data and application

experience in the field of retinal hemorrhage, which has been included in a number of guidelines/consensus such as Guidelines for the Prevention and Treatment of Type 2 Diabetes in Traditional Chinese Medicine (2024) (《2型糖尿病中醫防治指南（2024）), Guidelines for the Diagnosis and Treatment of Pathological Myopia with Macular Hemorrhage in Traditional Chinese Medicine (2022) (《病理性近視眼底病變黃斑出血中醫診療指南（2022）), and the Expert Consensus on Clinical Application of He Xue Ming Mu Tablets for the Treatment of Wet Age-related Macular Degeneration (《和血明目片治療濕性年齡相關性黃斑變性臨床應用專家共識》) and provides valuable literature support for clinical use of the products.

Jinsang Series Products:

They are exclusive products nationwide, covering all the diseases of the throat, among which, Jinsang Sanjie Capsule is used for the treatment of chronic hoarseness disease caused by heat and poisoning storage and airtight blood stasis (vocal nodules, polyp of vocal cords, thickening of mucosa of vocal cords) and the resulting hoarseness. Jinsang Sanjie Capsule has been widely used in clinical application for more than 30 years since its commercialization. Jinsang Liyan Capsule is the only Chinese patent medicine for the treatment of throat diseases caused by intraocular obstruction of liver depression and phlegm and humidification. It is also an ideal medicine for the treatment of pharyngeal symptoms in clinical operation, gastroesophageal reflux pharyngitis, and chronic and thick pharyngitis. Jinsang Kaiyin Capsule is designed for the rapid effect of acute pharyngitis as well as throat redness, swelling, heat, pain and hoarning caused by acute pharyngitis. Several products have been included in the Guidelines for the Diagnosis and Treatment of Common Diseases in Otorhinolaryngology of Traditional Chinese Medicine (《中醫耳鼻咽喉科常見病診療指南》) issued by the Chinese Association of Traditional Chinese Medicine, the Clinical Drug Guidelines (《臨床用藥指南》) for the diagnosis and treatment of clinicians, the authoritative monographs of the Manual for Common Traditional Chinese Medicine of Otorhinolaryngology (《常見眼耳鼻咽喉科中成藥手冊》) and the Practical Otorhinolaryngology Head and Neck Surgery (《實用耳鼻咽喉頭頸外科學》), etc., and are included in a number of clinical pathways and expert diagnosis and treatment guidelines. In January 2022, the Expert Consensus on the Clinical Application of Jinsang Sanjie Capsules for the Treatment of Vocal Nodules and Polyp of Vocal Cords (《金嗓散結膠囊治療聲帶小結、聲帶息肉臨床應用專家共識》) was issued by the Chinese Association of Traditional Chinese Medicine, which has also provided new support for the evidence-based development of Jinsang Sanjie products. Jinsang Sanjie and Jinsang Kaiyin Capsules are products on the National Reimbursement Drug List. Jinsang Kaiyin and Qingyin are dual cross-over products with both prescription and over-the-counter drugs.

Duoputai®, Maixuekang capsules and Maixuekang enteric-coated tablets:

It has the effects of anticoagulation, antithrombosis, antifibrosis, and improvement of blood circulation, and can be used in the treatment of cerebro-cardiovascular diseases such as coronary heart disease, acute cerebral infarction, ischemic stroke, and unstable angina. It is included in the National Reimbursement Drug List and the Essential Drug List, and is currently the only Chinese patent medicine that is labeled with antithrombin activity units in China (each capsule/tablet is equivalent to 14 units of antithrombin activity). It has been included in many authoritative clinical guidelines, such as the Clinical Evidence-Based Practice Guidelines for Integrated Traditional Chinese and Western Medicine Rehabilitation for Stroke, Guidelines for Integrated Traditional Chinese and Western Medicine Prevention and Treatment of Stroke, Guideline for the Diagnosis and Treatment of Cerebral Infarction with the Integrated Traditional Chinese and Western Medicine, the Clinical Practice Guideline for Chinese Medicine in the Treatment of Idiopathic Membranous Nephropathy, and the Expert Consensus on the Use of Maixuekang Capsule (Enteric-coated Tablet) for Patients with Cardiovascular and Cerebrovascular diseases in Clinical Practice.

Rui Zhu® (polyvinyl alcohol eye drop):

It is a single-piece preservative-free artificial tear and currently the first-line drug for the treatment of dry eye. It is recommended by experts such as the Expert Consensus on Prevention and Control of Cataract Surgery in China (2021) (《中國白內障圍手術期乾眼防治專家共識(2021年)》), the Expert Consensus on Sterily Surgery in China (2020) (《中國乾眼專家共識(2020年)》), the Expert Consensus on Refractive Surgery in Laser Corneal Surgery in China (2019) (《中國激光角膜屈光手術圍手術期用藥專家共識(2019年)》), and the Expert Consensus on Diagnosis and Treatment of Functional Disorder of Bleacne in China (2017) (《我國瞼板腺功能障礙診斷與治療專家共識(2017年)》). Rui Zhu has good brand recognition and was awarded the China Well-known Trademark in 2017; and was awarded the CPEO Gold Award for nine consecutive years from 2016 to 2024, namely the "Healthy Industry Brand List".

Nuo Tong (xylometazoline hydrochloride nasal spray/nasal drops):

It is a nasal decongestant to relieve nasal congestion, and is suitable for relieving nasal congestion caused by acute and chronic rhinitis, sinusitis, allergic rhinitis, hypertrophic rhinitis and other nasal disorders. It does not contain hormones or ephedrine and is suitable for both adults and children. Nuo Tong is divided into two dosage forms: nasal drops and nasal spray, of which the nasal spray is the exclusive domestic dosage form and is the leading product among its generic counterparts. The product has been included in clinical guidelines such as Chinese Expert Consensus on the Diagnosis and Treatment of Chronic Sinusitis in Children (Hangzhou, 2024) (《兒童慢性鼻竇炎的診斷和治療中國專家共識(杭州，2024)》), Guidelines for the Diagnosis and Treatment of Allergic Rhinitis in China (Revised Edition 2022) (《中國變應性鼻炎診斷和治療指南(二零二二年，修訂版)》), Guidelines for the Diagnosis and Treatment of Allergic Rhinitis in Children (Revised Edition 2022) (《兒童變應性鼻炎診斷和治療指南(二零二二年，修訂版)》).

Dan Zhen Headache Capsules:

Formulated from classic prescriptions such as Si Wu Tang, Tian Ma Gou Teng Yin, and Tong Qiao Huo Xue Tang, these capsules have the effects of calming the liver and subduing wind, dispersing blood stasis and unblocking meridians, and relieving spasms and pain. They are indicated for the treatment of headaches, back pain, neck stiffness, irritability, and anger caused by liver yang hyperactivity and blood stasis obstructing the meridians. This product has a clear clinical indication and is supported by robust evidence-based research. Its therapeutic scope encompasses primary headaches, secondary headaches, and headache prevention, offering broad clinical application prospects. It is a nationally exclusive product listed in the National Medical Insurance Directory and the National Essential Medicines List, and has been included in clinical guidelines such as the Chinese Guidelines for the Integrated Traditional and Western Medicine Prevention and Treatment of Migraine (2022 Edition) (《中國偏頭痛中西醫結合防治指南(2022年版)》.

Valinic acid tartrate nasal spray ("**OC-01**"):

It is a highly selective acetylcholine receptor agonist that activates the trigeminal nerve parasympathetic pathway to increase natural tear secretion, thereby achieving the therapeutic effect for dry eye syndrome. According to the results of the Phase III clinical study of OC-01, compared with the control group, OC-01 demonstrated statistically and clinically significant improvements in tear secretion in patients with dry eye syndrome. with a significant increase in natural tear secretion compared to baseline (a higher proportion of participants showed an increase of 10 millimetres or more in Schirmer scores compared to baseline), and demonstrated good safety and tolerability. The product was approved for marketing in the United States in October 2021 and is currently the first and only preservative-free, multi-dose, sterile-packaged nasal spray approved for the treatment of mild, moderate, and severe dry eye syndrome globally; In terms of registration in China, the product was approved for marketing in the Macau Special Administrative Region of China in February 2023; In April 2023, it was introduced as an imported clinically urgent medication in the Hainan Lecheng Medical Pilot Zone; in December 2023, the first prescription was issued in the Guangdong-Hong Kong-Macao Greater Bay Area at the University of Hong Kong-Shenzhen Hospital; in November 2024, it was approved for commercialization by the Chinese NMPA; and in the same month, it was approved for market launch in Taiwan, China; In July 2025, the first commercial prescriptions were issued in mainland China following formal approval. Currently, the product is included in authoritative clinical guidelines and consensus documents such as the 'Chinese Expert Consensus on the Clinical Diagnosis and Treatment of Dry Eye (2024 Edition)' and the 2023 edition of the 'Clinical Practice Guidelines for Dry Eye' published by the American Academy of Ophthalmology.

Innovative R&D pipeline

The Group reserved four innovative drugs in the direction of clear clinical needs for anti-inflammatory and pain relief after ophthalmology surgery, pterygium, myopia, demodex blepharitis and meibomian gland disease with demodex mites etc.:

GPN00833, an improved new drug hormone nano-suspension eye drops for anti-inflammatory and pain relief after ophthalmology surgery:

Its main active ingredient, clobetasol propionate, is a potent glucocorticoid, and has efficient local anti-inflammatory and strong capillary contraction effect. Its unique nano-preparation technique effectively eliminates the low bioavailability and safety risks caused by low water solubility of hormones products. This product received marketing approval from the US FDA in March 2024. Regarding its registration in China, the product completed its Phase III clinical study in November 2024 and successfully achieved clinical endpoints. Compared to the control group, the product demonstrated statistically significant and clinically meaningful differences in anti-inflammatory and analgesic effects. The product also demonstrated good safety and tolerability, and its pharmacokinetic profile met expectations. Currently, the product is in the New Drug Application (NDA) preparation stage.

GPN00153, an improved new drug for the treatment of pterygium (CBT-001):

It is an innovative and improved product, Nintedanib, which is used for the treatment of pulmonary fibrosis. It inhibits neovascularization and tissue fibrosis. Currently, the phase II clinical trial has been completed in the United States with high safety and significant clinical efficacy, which can inhibit the growth of pterygium and control the aggravation of the disease. The global phase III clinical trial for CBT-001 has conducted in June 2022 and it has been approved to conduct phase III clinical trial in China by the NMPA in March 2023, and the first patient was enrolled and has started administration in March 2024, and all patients were enrolled in June 2025.

Novel ophthalmic preparation GPN00884 for delaying the progression of myopia in children:

It is an innovative drug with a new mechanism jointly developed by the Group and the Eye Hospital of Wenzhou Medical University ("**WMU**"). Compared with low-concentration atropine eye drops, GPN00884 eye drops have no mydriasis effect, no adverse reactions such as photophobia and decreased accommodation, and the dosing period is not limited, which can improve patient compliance. The product has been approved to conduct phase I clinical study in China in March 2024, which was accepted by the NMPA, and completed the enrollment and dosing of all subjects in August of the same year and completed the Phase I clinical study in March 2025.

GPN01768 (TP-03), a Global Innovative Ophthalmic Formulation for the Treatment of Demodex Blepharitis and Meibomian Gland Disease with Demodex Mites:

is a non-competitive antagonist selective for gamma-aminobutyric acid-gated chloride channels ("**GABA-Cl**"). By selectively inhibiting GABA-Cl in Demodex mites, TP-03 paralyzes and kills the mites, which are the root cause of Demodex blepharitis. The product is highly lipophilic, which promotes its absorption into the oils of eyelash follicles where mites reside. Currently the product has completed two pivotal clinical studies in the United States, both trials met the primary endpoint and all secondary endpoints, with statistical significance and no serious treatment-related adverse events. and was approved for commercialization by the United States Food and Drug Administration ("**FDA**") in July 2023. It is the first and only drug approved by the FDA for Demodex blepharitis. It was approved for marketing by the Macau Medicines and Healthcare Products Regulatory Authority in May 2025. In addition, there are positive topline results of Phase II clinical research for the product in the United States for the treatment of MGD patients with Demodex mites. Currently, the product has submitted NDA to the NMPA and has been accepted.

Cerebro-cardiovascular emergency segment

The Group's cerebro-cardiovascular emergency segment specializes in both emergency care and chronic disease management. In terms of emergency care, the Group is listed as a "national essential drug production base", an "emergency medicines manufacturer for national ready reserve" and a "national centralized production base and construction unit for minority-variety medicines (drugs in short supply)", etc. with over 30 varieties, 14 of which are included in the national emergency drugs catalogue of China, while 16 of which are included in the shortage drugs catalogue, which has ranked the top in the industry in terms of product pipeline. Our products cover three major emergency scenarios, namely in-hospital emergency care, pre-hospital emergency care and civilian emergency care. Through this, we continue to provide cerebro-cardiovascular emergency patients in China with a portfolio of safe and effective products with application in multiple scenarios and various choices. In terms of chronic disease management, core products such as Nengqilang, Limetone® eplerenone tablets, Herbesser(合貝爽®及合心爽®) continue to lead the segmented market. Currently, there are more than 20 products under research in the cerebro-cardiovascular emergency segment. The Group will continue to invest in and develop products in the fields of cerebro-cardiovascular emergency and chronic disease treatment that are in urgent clinical need through a combination of independent innovation and research and development and making breakthroughs in difficult generic technologies.

Cerebro-cardiovascular emergency products

The products mainly cover the fields of blood pressure control, vascular active drugs, myocardial metabolism, heart failure and anticoagulation. The main products include Li Shu An (norepinephrine bitartrate injection, epinephrine hydrochloride injection), Herbesser (Diltiazem Hydrochloride Tablets/ Diltiazem Hydrochloride Sustained-Release Capsules, Diltiazem Hydrochloride Injection), Nengqilang (coenzyme Q10 tablets), Nuo Fu Kang (methoxamine hydrochloride injection), eplerenone tablets, etc.

Herbesser (合貝爽®及合心爽®, diltiazem hydrochloride tablets/diltiazem hydrochloride extended-release capsule, diltiazem hydrochloride injection):

As a classic calcium channel blocker with proven clinical efficacy and high safety, it is available in oral, sustained-release, and injectable formulations, effectively meeting the clinical needs of patients with cardiovascular and cerebrovascular diseases such as hypertension and coronary artery disease. It has been included in numerous authoritative clinical guidelines and expert consensus documents, including the Guidelines for the Prevention and Treatment of Hypertension in China (2024 Revised Edition) (《中國高血壓防治指南(2024年修訂版)》), Guidelines for Rational Medication Use and Comprehensive Management of Hypertension in Counties (2024) (《縣域高血壓合理用藥與綜合管理指南(2024)》), Guidelines for the Diagnosis and Management of Chronic Coronary Syndrome Patients in China (2024) (《中國慢性冠脈綜合征患者診斷及管理指南(2024)》), Guidelines for the Diagnosis and Treatment of Non-ST-Elevation Acute Coronary Syndrome (2024) (《非ST段抬高型急性冠脈綜合征診斷和治療指南(2024)》), Chinese Expert Consensus on the Diagnosis and Treatment of Atrial Fibrillation in the Elderly (2024) (《老年心房顫動診治中國專家共識(2024)》), Guidelines for the Diagnosis and Treatment of Stable Coronary Artery Disease (《穩定性冠心病診斷與治療指南》), Guidelines for Rational Medication Use in Primary Care Supraventricular Tachycardia (《室上性心動過速基層合理用藥指南》), Chinese Guidelines for the Diagnosis and Treatment of Hypertrophic Cardiomyopathy in Adults (《中國成人肥厚型心肌病診斷與治療指南》), and Chinese Guidelines for the Treatment of Atrial Fibrillation (《心房顫動和治療中國指南》).

Nengqilang® (Coenzyme Q10 Tablets):

It is used to improve myocardial metabolism and energy supply, promoting oxidative phosphorylation and protecting the structural integrity of biological membranes. For patients with chronic heart failure, this drug can significantly improve symptoms of shortness of breath and fatigue, effectively combining with conventional treatment to improve patient prognosis and quality of life. Over the past 30 years since its launch, it has been included in numerous authoritative guidelines and expert consensus documents, including the Expert Recommendations for the Diagnosis and Treatment of Fulminant Myocarditis in Children (2025) (《兒童暴發性心肌炎診治專家建議(2025)》), Expert Consensus on the Comprehensive Prevention and Treatment of Post-Traumatic Stress Disorder Following Craniocerebral Injury (2025) (《顱腦衝擊傷後創傷後應激障礙綜合防治專家共識(2025)》), Guidelines for the Clinical Diagnosis and Treatment of Adult Myocarditis in China (2024) (《中國成人心肌炎臨床診斷與治療指南2024》), Guidelines for the Diagnosis and Treatment of Chronic Alcohol-Related Brain Damage in China (2024) (《慢性酒精相關性腦損害的中國診療指南(2024)》), Expert Consensus on the Diagnosis and Treatment of Hereditary Ataxias in China (2024) (《中國遺傳性共濟失調診治專家共識2024》), Guidelines for the Diagnosis and Treatment of Heart Failure in China (2024) (《中國心力衰竭診斷和治療指南2024》), Expert Consensus on the Diagnosis and Treatment of Severe Fever with Thrombocytopenia Syndrome (《重症發熱伴血小板減少綜合征診治專家共識》), Expert Consensus on the Clinical Application of Drugs to Improve Myocardial Metabolism in China (2021) (《改善心肌代謝藥物臨床應用中國專家共識(2021)》), 2018 Guidelines for the Diagnosis and Treatment of Dilated Cardiomyopathy in China (《2018中國擴張型心肌病診斷和治療指南》), and Recommendations for the Diagnosis and Treatment of Heart Failure in Children (《兒童心力衰竭診斷和治療建議》).

Nuo Fu Kang®, the methoxamine hydrochloride injection:

It is used for the treatment of low blood pressure during general anesthesia and to prevent the occurrence of abnormal heart rate, to treat low blood pressure induced by the internal obstruction of the vertebral tube and to terminate arrays of ventricular hyperactivity. The product is the first generic drug of the Group in China and has been commercialized for more than 30 years. It has been recommended for use by guidelines and expert consensus, including Expert Consensus on the Practice of Enhanced Recovery after Cesarean Section Anesthesia (2022) (《剖宮產術後加速康復麻醉實踐專家共識(2022)》), the Expert Consensus on Obstetric Anesthesia in China (2020) (《中國產科麻醉專家共識(2020)》), and the Consensus on the Clinical Management of Chinese Experts in the Peripheral Anesthesia Period of Non-cardiac Surgery in Patients with Cardiac Disease (2020) (《心臟病患者非心臟手術圍麻醉期中國專家臨床管理共識(2020年)》), the Guiding Opinions on the Management of Peripheral Anesthesia in Chinese Geriatric Patients (2020) (《中國老年患者圍術期麻醉管理指導意見(2020)》), the Expert Consensus on Perioperative Use of α1 Adrenergic Receptor Agonists (2017 Edition) (《α1腎上腺素能受體激動劑圍術期應用專家共識(2017版)》), Expert Consensus on Anesthesia Management for Interventional Treatment of Cranial and Brain Diseases in China (2016) (《中國顱腦疾病介入治療麻醉管理專家共識(2016)》).

Limetone® eplerenone tablets (力美通®依普利酮片):

It is a new MRA drug. It can block heart disease and vascular damage caused by excessive activation of mineralocorticoid receptor ("**MR**") by binding to the MR. The Guidelines for Prevention and Treatment of Hypertension in China (2024 Revision) (《中國高血壓防治指南(2024年修訂版)》), Chinese Expert Consensus on Blood Pressure Management of Refractory Hypertension (《難治性高血壓血壓管理中國專家共識》), the Guidelines for Diagnosis and Treatment of Heart Failure in China (《中國心力衰竭診斷和治療指南》) and the Multidisciplinary Expert Consensus for Clinical Application of Mineralocorticoid Receptor Antagonists in China (2022) (《鹽皮質激素受體拮抗劑臨床應用多學科中國專家共識(2022)》), the European Society of Hypertension/European Society of Cardiology: Guidelines for the Management of Hypertension (《歐洲高血壓學會／歐洲心臟病學會：高血壓管理指南》) and the Guidelines for the Management of Heart Failure in the United States (《美國心力衰竭管理指南》) and many other well-known clinical guidelines and expert consensus at home and abroad recommend the clinical use of MRA drugs in the treatment of cardiovascular diseases such as heart failure and hypertension. Compared with the first-generation MRA drug Spironolactone, Eplerenone has higher MR selectivity and lower affinity for androgen receptor and progesterone receptor, so it has less side effects and is a safe and effective new generation of MRA drug. This product was approved for commercialization by the NMPA in August 2023, bridging the gap of second-generation selective mineralocorticoid receptor antagonist drugs in China. In May 2024, the first prescription was completed and the commercialization was officially realized in China. In November 2024, it was officially included in China's National Basic Medical Insurance, Work-related Injury Insurance and Maternity Insurance Drug List (2024 Edition) (《國家基本醫療保險、工傷保險和生育保險藥品目錄(2024年版)》).

Jext® Pre-filled Epinephrine Auto-injector:

This is a one-off automatic syringe embedded with the sterile solution of epinephrine. By injecting single-dose epinephrine to the outside of the leg muscle (muscle injection), the product can urgently treat sudden and life-threatening anaphylaxis caused by insect bites, food, drugs or exercise. The product has been approved for commercialization in 21 countries or regions, such as Spain, the United Kingdom, France, Germany, Korea and Hong Kong, China, etc., and has been launched worldwide for more than 10 years. Its safety and efficacy have been fully verified. At present, the product has been granted approval for Guangdong-Hong Kong-Macao Greater Bay Area Imported Pharmaceuticals for Urgent Clinical Needs in Mainland China in January 2023, and patients can purchase the product in designated medical institutions in the Guangdong-Hong Kong-Macao Greater Bay Area ("**Greater Bay Area**") of China.

Runmodelin® Treprostinil Injection:

This is a rare disease drug for the treatment of pulmonary arterial hypertension. It is a synthetic analogue of endogenous prostacyclin. By acting on specific prostaglandin receptors and antagonizing thromboxane A2, it promotes vascular smooth muscle relaxation, reduces thrombosis, inhibits vascular wall cell proliferation, and thereby increases blood flow and reduces cardiac stress. This product, when used in combination with existing treatments, can significantly improve patients' long-term survival. Its use is recommended by authoritative domestic and international guidelines, including the Guidelines for the Diagnosis and Treatment of Chronic Thromboembolic Pulmonary Hypertension (2024 Edition) (《慢性血栓栓塞性肺動脈高壓診斷與治療指南(2024版)》), the 2022 ESC/ERS Guidelines for the Diagnosis and Treatment of Pulmonary Hypertension (2022 Edition) (《2022 ESC/ERS肺動脈高壓診斷與治療指南》), and the Guidelines for the Diagnosis and Treatment of Pulmonary Hypertension (2021 Edition) in China (《中國肺動脈高壓診斷與治療指南(2021版)》. Runmodelin® is one of only two treprostinil products currently approved for marketing in China. In January 2023, it was officially included in China's "National Basic Medical Insurance, Work-related Injury Insurance, and Maternity Insurance Drug List (2022 Edition)", significantly improving patient accessibility and reducing the treatment burden, benefiting a large number of patients with pulmonary arterial hypertension.

Pharmaceutical Raw Materials Segment

The Group's pharmaceutical raw materials segment has a rich product pipeline and significant advantages in terms of product concentration. Our bulk APIs and specialty APIs are sold in parallel, with sales channels spread all over the world. As an important link in the front-end of the integrated supply chain of raw materials and preparations, the Group now owns several modernized production bases of pharmaceutical raw materials with complete equipment, superb technique, outstanding industrialization capability and standardized quality control. The Group focuses on the R&D of API production in five major areas, namely cerebro-cardiovascular, anti-infection, antipyretic analgesic, the digestive system and anti-tumor, and fully supports the production of preparations and R&D work in the field of pharmaceutical technology, so as to ensure high quality standard and consistency of the Company's preparations at the source, and truly realize the integration of upstream and downstream industrial advantages.

mRNA platform

The Group's mRNA platform focuses on the development of anti-tumor and anti-infection mRNA drugs. Currently, the Group has completed the establishment of mRNA production technology and liposomal nanoparticles ("**LNP**") delivery technology platform. ARC01 (A002), a therapeutic tumor vaccine against human papillomavirus type 16 ("**HPV-16**")-positive advanced unresectable or recurrent/metastatic solid tumors, which is under development by the platform, which was approved to conduct a Phase I clinical study in China in January 2024. It is the first mRNA therapeutic tumor vaccine against HPV-positive tumors that has been approved for clinical trials in China. Through the LNP delivery technology, mRNAs encoding E6 and E7 antigens of HPV-16 transfect autologous host cells and are translated into corresponding antigens, and then stimulate the body to produce specific humoral and cellular immunity under the joint action of TriMix® immunoadjuvant, which can ultimately achieve anti-tumor effects. Among them, the LNP delivery technology and TriMix® adjuvant technology are exclusive patented technologies that can significantly enhance the body's immune response and improve the immunotherapeutic effect of the vaccine.

Biotechnology

The Group pursues the concept of green, low-carbon and sustainable development and promotes high-quality development of the segment with the world's leading innovative technology in synthetic biotechnology. The amino acid products and biopesticides are the core business in the field of biotechnology, and it is positioned as a global premium service provider of high-quality amino acids and high-end biopesticides. The Group's development in the biological field focuses on technological innovation and the construction of high-quality systems. We are comprehensively advancing the international registration process by establishing technical and quality barriers, thereby strengthening the Group's overall competitiveness in the international market. Currently, the Group has more than 90 R&D personnel in the field of biotechnology. Currently, the Group has more than 90 R&D personnel in the biotechnology field, with professional backgrounds in cross-disciplinary disciplines such as microbiology, applied chemistry, biochemistry, pharmacology and food science, hold over 200 invention patents and has led and participated in the formulation of more than 60 national, industrial and group standards, with approximately 50 standards published. We have a complete domestic and international quality system certification, and have won many honors such as National Green Factory (國家級綠色工廠), the National Manufacturing Individual Champion Demonstration Enterprise (國家製造業單項冠軍示範企業) and the National Specialized New Enterprise (國家專精特新企業) and the National Intellectual Property Demonstration Enterprise (國家知識產權示範企業).

Amino acids segment

The Group has been cultivating in the field of amino acids for more than 20 years and has always adhered to the spirit of technological innovation, taking synthetic biology as the core, it pioneered a world's leading innovative technology in China based on biotechnology method to produce various amino acids by biological method, which filled the gap in the industry. The Group has undertaken the project for national industrial strong foundation engineering and the industrial foundation transformation project of the PRC, and is the first company in China to be approved for the "Same production line, same standard, same quality" three-in-one certification for amino acids, to ensure the safety and stability of the supply chain and industrial chain of high-quality amino acids in China.

The Group has always adhered to the core business philosophy of "new technology, high quality, industrial chain, and internationalization" and has continued to strengthen the expansion of the amino acid industry. Based on pharmaceutical-grade amino acids and by leveraging our industrial advantages, the Group continues to expand into diversified amino acids.

New technology:

Focusing closely on the field of synthetic biology and after years of scientific research, at present, we have built eight technology platforms, including synthetic biology, enzyme engineering, fermentation engineering, process optimization, quality research and application transformation, while taking initiatives in construction of cell factory, fine control of fermentation processes, and research of the full technology chain of separation and purification. Through the innovation and integration of several technology areas, we have had an integrated synergistic system with new product development, new technology engineering, industrialization and application solutions, which provides strong support for continuous innovation and industrial implementation, and some of the technologies have filled the domestic gaps in China. Currently, the Group has established long-term deep cooperation relationship with a number of scientific research institutions such as Wuhan University, Huazhong University of Science and Technology, Tianjin University of Science and Technology and Huazhong Agricultural University, under which, a new amino acid fermentation technology and an enzyme expression system were developed. Meanwhile, the technological development of cell culture media-level amino acid has been further deepened, providing raw material guarantee for the research of self-produced cell culture medium. We have applied the technologies of molecular biology and proteomics to modify the structure of biological enzymes, thus effectively improving the activity of biological enzymes and the yield and quality of the products. Among them, the fermentation process with strain construction optimization as the core and the enzyme conversion process with immobilized enzymes as the core can not only replaces the traditional chemical synthesis process, improving process safety and production convenience, but also significantly reduces carbon dioxide emissions during the production process, which fully demonstrates the development concept of energy saving, emission reduction and green environment protection of emission peak and carbon neutrality, generating great economic and environmental benefits. The industrial technology highway built by the Group in the amino acid segment is beginning to take shape, which has laid a solid foundation for Original technological innovation and product industrialization.

The Group attaches great importance to the construction of R&D team and the close integration of production and research. At present, the amino acid segment has a core technical team led by talents from the 100 Talents Plan of Hubei Province (湖北省百人計劃). The innovative model of combining production, academia, research and application in this segment, as well as the echelon of technical innovation talents with clear division of labor and complementary strengths, has yielded fruitful results with the number of granted invention patents ranking at the leading level in the same industry.

High quality:

The Group's amino acid products have a complete quality certification system at home and abroad. Many core products have passed the drug/food system certification and registration in Europe, the United States, Japan, Southeast Asia, China and other countries and regions, including European Union GMP certification, EU REACH registration, Export to European Union WC certification, the US FDA certification, KFDA Registration in Korea, the ISO quality management system certification, the FSSC22000 food system certification, FAMI-QS feed certification, IP non-GMO certification, the HALAL certification, the KOSHER certification, etc, not only ensuring the compliance of overseas operations of core products, but also laying the foundation for the subsequent expansion of new market applications of products. Meanwhile, the Group has also made efforts to increase registration in new economies such as South America, paving the way for the globalization of the Group's core products. Our comprehensive system certification and registration have demonstrated the Group's strong competitiveness for business expansion in overseas markets.

Industry chain:

The Group has nearly 50 types of various amino acids and their derivatives. It has 26 registered amino acid APIs and is the pharmaceutical company with the largest number of registered amino acid APIs in China. At the same time, the Group has also added a number of food-grade and feed-grade amino acid products, opening up growth space through differentiated paths and demonstrating the dual-wheel drive effectiveness of market breakthroughs and product innovation. The rich amino acid product cluster can better meet the customized needs of the downstream market, provide one-stop services of multiple varieties and specifications, and enhance customer adhesion in high-end application scenarios. In addition to raw material products, the Group is also actively expanding its pharmaceutical products. Two of the self-developed functional dietary supplements, have obtained the U.S. FDA approval and have been commercialized in the United States. The Group already has over 10 independently developed functional foods approved for commercialization in China.

Internationalization:

The sales network of the Group's amino acid segment covers more than 140 countries and regions worldwide, including mainstream markets in Europe, the United States, Japan, Southeast Asia and China, with overseas business accounting for about 40% of the total. Among which, some of our amino acid varieties ranking among the top three in terms of market share. Relying on technological breakthroughs and cost advantages, the core products have long served domestic and international high-quality customers including Fortune 500 companies, and established long-term and stable cooperative relationships with customers in the upstream and downstream of the industrial chain as well as a high brand awareness and market reputation worldwide, which has laid a solid customer base for the continuous and rapid growth of the segment's performance.

In the future, the Group will continue to rely on its world-leading new bio-method manufacturing technology in the field of high-quality amino acids, solid industrial base and industrial accumulation, rich amino acid product clusters, high-standard quality certification systems, strong international registration and commercialization capabilities, with a focus on high-end parenteral nutrition preparations, innovative peptide drugs, cell culture base and other pharmaceutical-related high value-added fields, as well as functional dietary supplements such as sports protection, special medical and infant food, beauty and pet food and other large health consumer areas. The extensive market space and huge development potential of the downstream segment will provide the Group's amino acid segment with strong and sustainable development momentum.

FINANCIAL REVIEW

Revenue and profit

For the six months ended 30 June 2025, the business of the Group grew steadily and recorded a revenue of approximately HK$6,107.32 million (same period last year: HK$6,047.24 million), representing a year-on-year increase of approximately 1.0%. Revenue in RMB terms[1] increased by approximately 2.0% year-on-year. Excluding the impact of the 10th batch of centralized procurement, revenue in RMB terms increased by approximately 13.0% year-on-year. Revenue from innovative and barrier products accounted for approximately 51.0% of total revenue (compared to 36.1% in the same period last year), representing an increase of 14.9 percentage points year-on-year. During the current period under review, the profit for the period attributable to the owners of the Company was approximately HK$1,169.02 million (same period last year: HK$1,557.95 million), a year-on-year decrease of approximately 25.0% as compared with the same period in 2024. Profit attributable to owners of the Company for the period decreased by approximately 24.2% year-on-year in RMB terms[1]. During the period, the Group's fair value changes and disposal gains from its investment in Telix amounted to approximately HK$151.73 million (same period last year: HK$476.63 million), a decrease of HK$324.91 million compared to the same period last year. If the impact of the Telix investment on profits is excluded, the normalized profit for the period attributable to the owners of the Company[3] was approximately HK$1,017.29 million, a slight decrease of approximately 5.9% compared to the same period of last year, which was mainly due to the price reduction in the tenth batch of centralized procurement and the increase in marketing expenses due to the accelerated sales of new products. If disregarding the impact of exchange rate fluctuation between RMB and HK$, it decreased slightly by approximately 5.0% compared to the same period in 2024.

During the period, the Group recorded a revenue of HK$577.74 million from the nuclear medicine anti-tumor diagnosis and treatment and cerebro-cardiovascular precision interventional diagnosis and treatment technology products, representing an increase of approximately 70.2% in RMB terms[1], as compared with the same period of 2024 (approximately HK$342.75 million). In particular, we recorded a revenue of HK$421.78 million from the nuclear medicine anti-tumor sector, representing an increase of approximately 105.5% in RMB terms[1], as compared with the same period of 2024 (approximately HK$207.24 million), due to revenue growth as a result of the rapid growth in clinical demand for core products and the rapid release of new products; and a revenue of HK$155.96 million from the cerebro-cardiovascular precision interventional diagnosis and treatment sector.

During the period, the Group recorded a revenue of approximately HK$3,845.19 million from pharmaceutical technology products, representing an increase of approximately 2.9% in RMB terms[1], as compared with the same period of 2024 (approximately HK$3,772.94 million). In particular, we recorded a revenue of approximately HK$1,047.35 million from the respiratory and critical and severe disease sector, representing an increase of approximately 9.9% in RMB terms[1], as compared with the same period of 2024 (approximately HK$962.55 million), mainly due to the continued growth in clinical demand for core products, the volume growth of innovative products Enerzair® Breezhaler® and Atectura® Breezhaler®, and the rapid growth of new products, budesonide nasal spray and fluticasone propionate nasal spray, after their commercialization; a revenue of approximately HK$1,494.71 million from the ophthalmology and otorhinolaryngology sector, representing an increase of approximately 22.6% in RMB terms[1], as compared with the same period of 2024 (approximately HK$1,230.82 million), with the increase primarily due to continued growth in clinical demand for core products and growth from sales of new products; and a revenue of approximately HK$904.41 million from the cerebro-cardiovascular emergency sector, representing a decrease of 21.8% in RMB terms[1], as compared with the same period of 2024 (approximately HK$1,167.41 million), mainly due to the fact that some products have been affected by the price reduction as a result of centralized procurement. Excluding the impact of the price reduction in the tenth batch of centralized procurement, the cardiovascular emergency treatment sector recorded a year-on-year increase in revenue of approximately 64.3% in RMB terms[1].

During the period, the Group recorded a revenue of approximately HK$1,684.39 million from biotechnology products, representing a decrease of approximately 11.9% in RMB terms[1], as compared with the same period of 2024 (approximately HK$1,931.54 million). In particular, we recorded a revenue of approximately HK$1,346.62 million from the amino acid sector (including taurine), representing a decrease of approximately 9.5% in RMB terms[1], as compared with the same period of 2024 (approximately HK$1,502.07 million), with the decline mainly due to the impact of cyclical fluctuations in the industry.

Notes:

1 RMB terms refer to exclude the impact of fluctuations in the RMB-HK$ exchange rate.

2 Innovative and barrier products refer to the Company's original research products, products with exclusive market position, products with exclusive commercialization rights, and first-to-market generic products that break foreign monopolies.

3 Normalized profit attributable to owners of the Group for the period excludes the impact of fair value changes and disposal gains on the Telix investment. In 2020, the Group invested approximately AUD35 million in Telix, subscribing for approximately 20.95 million Telix shares at AUD1.69 per share. In August 2022, the Group sold 10 million Telix shares at AUD7.25 per share, receiving cash proceeds of AUD72.5 million. In addition to fully recovering its investment, the Group received an additional AUD37.5 million (equivalent to approximately HK$200 million) in cash. In February 2025, the Group sold approximately 4.95 million Telix shares at AUD28.90 per share, receiving cash proceeds of approximately AUD142.59 million (equivalent to approximately HK$689 million). As of 30 June 2025, the Telix share price was AUD24.42 per share, and the Group still held 6 million Telix shares, with a shareholding value of approximately AUD146.52 million (equivalent to approximately HK$755 million).

Distribution costs and administrative expenses

For the six months ended 30 June 2025, the Group's distribution costs and administrative expenses were approximately HK$1,916.29 million and HK$691.75 million respectively as compared to approximately HK$1,611.95 million and HK$606.2 million respectively for the corresponding period in 2024. The distribution costs during the current period increased by approximately HK$304.34 million, which was mainly due to the increased marketing efforts for new products during the year. The administrative expenses also increased by approximately HK$85.55 million as compared to the corresponding period of last year mainly due to the consolidation of new subsidiaries and an increase in business during the period.

Finance costs

For the six months ended 30 June 2025, the Group's finance costs were approximately HK$80.35 million as compared to approximately HK$86.12 million for the corresponding period in 2024. The decrease in finance costs was due to a decrease in the overall interest rate as a result of loan replacement.

R&D and project investment

For the six months ended 30 June 2025, the Group continuously invested resources in the stages of research project and introduction of innovative projects. If including the R&D expenses and also the capitalized R&D expenses, prepayments for new projects and other investments, the Group's investment in R&D and various projects is approximately HK$1,022 million.

Receivables and payables

As of 30 June 2025, trade and other receivables of the Group amounted to approximately HK$4,750.24 million, representing an increase of approximately HK$1,295.65 million as compared to the balance in 2024, mainly due to the increase in trade and bills receivables of approximately HK$1,348.79 million as compared to the closing balance of last year. This is mainly a result of the increase in business during the current period, and also as general market practise it will put more force to collect receivables at the year end and thus the trade receivable year-end balances always recorded comparatively lower.

As of 30 June 2025, the Group's trade and other payables amounted to approximately HK$3,591.89 million, representing an increase of approximately HK$663.8 million as compared to the balance in 2024, mainly due to the increase in trade and bills payables of approximately HK$398.54 million as a result of the increase in business during the period. Furthermore, in order to cope with the expansion of business scope, we accrued additional selling and operating expenses such as salaries, marketing and promotion expenses and R&D expenses amounted to approximately HK$263.41 million.

Significant investments

The Group's investments with value over 5% of value of its total assets are considered as significant investments. As at 30 June 2025, our significant investments include (i) Grand Pharma Sphere Pte Limited ("**Grand Pharma Sphere**") and (ii) Shanghai Xudong Haipu Pharmaceutical Company Limited ("**Xudong Haipu**").

Grand Pharma Sphere is the holding company of a group of companies principally engaged in the research and development, manufacturing and sales of nuclear medicine and tumor intervention products. The Group effectively owned approximately 57.98% equity interests of it. For the six months ended 30 June 2025, the Group's share of profit in Grand Pharma Sphere was approximately HK$39.3 million (for the six months ended 30 June 2024: loss attributable to the Company approximately HK$23.3 million).

Xudong Haipu and its subsidiaries is a group of companies principally engaged in the manufacturing and sales of pharmaceutical injections of various volumes. The Group effectively owned 55% equity interests of it. For the six months ended 30 June 2025, the Group's share of profit in Xudong Haipu was approximately HK$42.82 million (for the six months ended 30 June 2024: approximately: HK$46.69 million).

The quote fair value of significant investments in associates is not available, since the significant associates are private entities and do not have quoted market price. The results and assets and liabilities of associates are incorporated in the consolidated financial statements of the Group using the equity method of accounting.

The Group may consider to make investments in these associates due to different criteria, mainly including:

1. Looking for opportunities to enter into new markets and expand product pools. For instance, the investment in Grand Pharma Sphere offered an opportunity for the Group to venture into the field of nuclear drug anti-tumor, and investment in other associates may help the Group get into other markets like grasp advanced technology and step into the global market of cardiovascular interventional medical devices;

2. Looking for synergy effect to the Group's existing products and markets. For example, Xudong Haipu's core product line may create synergy with the Group's preparation products, and enrich the Group's core product pool in the areas of emergency medications and cerebro-cardiovascular and respiratory products. It can also strengthen the Group's product quality, market share and brand in those areas; and

3. Seeking opportunities to cooperate with companies in early R&D stage and obtain the commercial rights for products with strong potentials.

For further details of the product research and development and business prospects of these associates, please refer to the section with heading "Business Review and Prospects" above.

Research and development

The Group has sufficient innovation pipeline. During the Period, there were accumulatively 133 projects under research and 42 innovation projects, which were in different stages from preclinical to new drug commercialization application. The pipeline layout was reasonable, forming a good echelon effect.

R&D Pipeline

Field	Sector	Direction		Product	Indication	R&D progress						
						Preclinical	IND/Model Inspection	Phase I	Phase II	Phase III	NDA/ Registration	Commercialization
Pharmaceutical Technology	ENT	Ophthalmology		GPN00153 (CBT-001)	Pterygium					● ●		
				GPN00833	Eye inflammation					●		●
				TP-03	Demodectic blepharitis						●	●
					Meibomian gland dysfunction associated with demodex				●			
				GPN00884	Myopia prevention and control			●				
	Respiratory and critical and severe disease	Respiratory		Ryaltris	Allergic rhinitis						●	●
		Critical and severe diseases		STC3141	Sepsis				●			
	mRNA platform	Tumor		ARC01 (A002)	HPV16 positive solid tumor			● ●				
Technologies on nuclear medicine and anti-tumor diagnosis and treatment as well as cerebrocardiovascular precision interventional diagnosis and treatment	Nuclear medicine and anti-tumor diagnosis and treatment	Interventional treatment		Y-90 microsphere injection	Primary hepatic cancer				●			●
				Thermosensitive embolic agent	Hypervascular parenchymal organs tumor			●				
				Kona	Cerebral arteriovenous malformation						● ●	
				AuroLase	Prostate cancer						●	
				YouHu	Prostate cancer		●					
				YouAi MRD	Urothelial carcinoma				●			
		Radionuclide-drug conjugate (RDC)		TLX591 (177Lu-rosapatumab)	Prostate cancer					● ●		
				TLX591-CDx (68Ga-PSMA-11)	Prostate cancer - diagnosis					●		●
				TLX250 (177Lu-girentuximab)	Clear cell renal cell carcinoma	●			●			
				TLX250-CDx (89Zr-girentuximab)	Clear cell renal cell carcinoma - diagnosis					●	●	
				TLX101 (131I-IPA)	Glioblastoma			●	●			
				TOCscan®	Gastroenteropancreatic neuroendocrine tumor - diagnosis	●						●
				ITM-11	Gastroenteropancreatic neuroendocrine tumor					● ●		
				ITM-41	Malignant tumor bone metastases	● ●						
				GPN02006	Hepatocellular carcinoma - diagnosis	●						
	Cerebrocardiovascular precision interventional diagnosis and treatment	Access management	Peripheral vascular intervention	aXess	Hemodialysis	●		●				
				GPG03961	Peripheral vascular disease		●					
			Neurointer vention	GPN01037	Intracranial stenosis	●						
		Structural heart disease	Structural heart disease	Saturn	Mitral regurgitation	●		●				
		Heart failure	Heart failure	CoRisma	Heart failure	● ●						

● Mainland China ● Overseas

R&D center

Currently, the Group is involved in and has established a number of R&D technology platforms and R&D centers around the world:

In the field of pharmaceutical technology, the International R&D Center in Optics Valley (光谷國際研發中心) in Wuhan, China is the main R&D body of the Group in the pharmaceutical technology field in China, providing technical support for the R&D of the Group's high-end preparation products; the Glycomics technology platform is located at the R&D center in Australia, focusing on the development of antiviral drugs; the mRNA technology platform is located in Nanjing, China, focusing on the development of anti-tumor and anti-infective mRNA drugs, and will further expand into the fields of rare disease and protein replacement therapy in the future.

In the segment of nuclear medicine anti-tumor diagnosis and treatment, the tumor intervention technology platform and the RDC technology platform involve the Boston R&D Center in the United States and the Chengdu Radiopharmaceutical Research and Development Center in China, respectively.

In the cerebro-cardiovascular precision interventional diagnosis and treatment sector, the Group's high-end medical device R&D technology platform comprises the International R&D Center in Optics Valley in Wuhan, the Changzhou Device R&D Center and the Device R&D Center in Shanghai.

R&D team

As a technology-based innovative pharmaceutical enterprise, the Group has long been committed to building a high-end innovative R&D talent system to promote the global development of innovative projects. During the year, the Group, together with its associates, has a total of more than 620 R&D personnel, of which nearly 430 are master's degree and doctoral degree holders, accounting for approximately 69%. All professional leaders and core team members of each segment have academic background in clinical medicine or pharmacy, while some of whom also have overseas education or working experience.

Development of generic drugs

During the period under review, the Company obtained drug registration certificates from the NMPA for its products of compound tropicamide eye drops, phenylephrine hydrochloride injection, minoxidil topical solution, neostigmine methylsulfate injection, flumazenil injection, pasireotide aspartate injection, fluticasone propionate nasal spray and eltrombopag ethanolamine tablets.

Consistency Evaluation

During the period under review, tropicamide compound eye drops, phenylephrine hydrochloride injection, minoxidil topical solution, neostigmine methylsulfate injection, flumazenil injection, pasireotide aspartate injection, fluticasone propionate nasal spray, eltrombopag ethanolamine tablets, aminophylline injection, phentolamine mesylate injection, and metoprolol tartrate injection were approved or deemed to have passed the consistency evaluation. New applications were submitted for compound polyethylene glycol (3350) electrolyte oral solution, acetylcysteine injection, metronidazole gel, fudosteine tablets, terbutaline sulfate inhalation solution, and diazepam injection. Currently, the Group has a total of 59 products approved or deemed to have passed the consistency evaluation, with another 18 products under review.

Intellectual Property Protection

During the period under review, the Group had an addition of 30 patent applications. There were 25 new patents being granted, of which 17 were invention patents, accounting for 68%, and 1 new foreign patent being granted. The Group has accumulated 756 valid patents, of which 468 are valid invention patents. The Group attaches great importance to the protection of intellectual property rights in independent innovation projects, with 236 patents in the field of innovation. It has filed 11 new patent applications in innovative fields such as anti-infection, oncology, medical devices, and mRNA technology platforms, accounting for 36.7% of the group's total new applications. Among them, core patents in the anti-infection field have been authorized in China, the United States, Europe, Japan, South Korea, Israel, Singapore, Australia, and other regions.

Commercialization Capability

The Group's performance continued to improve, and the continuous commercialization of innovative products and profit contribution cannot be separated from the continuous improvement of commercialization capabilities. As at the date of this announcement, the Group had over 5,000 sales personnel, of which more than 4,300 were in the pharmaceutical area (including OTC), covering more than 50,000 hospitals and primary medical and healthcare institutions in China, of which more than 13,000 were ranked hospitals. In the OTC area, we had over 1,200 sales personnel with a reach of more than 280,000 pharmacies in China. The cerebro-cardiovascular precision interventional diagnosis and treatment segment had a sales team comprising over 160 staff covering approximately 1,700 hospitals. The nuclear medicine anti-tumor diagnosis and treatment segment has over 600 sales personnel worldwide, with its global sales network covering more than 50 countries and regions. It has also actively carried out the hospital admission and academic promotion of YiGanTai® Yttrium-90 microsphere injections in China.

International Standard

The Group continues to accelerate the pace of globalization and has a number of independently operating overseas companies in the fields of nuclear medicine anti-tumor diagnosis and treatment, cerebro-cardiovascular precision interventional diagnosis and treatment, and critical and severe diseases, etc. The Group has advanced overseas clinical trials of a number of global innovative products and obtained 8 clinical approvals in five countries, including the United States, Australia, Belgium, Poland and the United Kingdom, involving a number of indications such as primary liver cancer and sepsis. Currently, the Group has over 320 employees overseas.

Material Investment, M&A and Cooperation

The Group continued to implement the development strategy of "self-development + global expansion", further exploring high– quality innovative projects around the world to expand the Group's product pipeline and enhance the Group's comprehensive strengths and putting vigorous efforts in transformation towards innovation and internationalization. During the reporting period, the Group has carried out the following material investment, M&A and cooperation:

- Acquisition of the Remaining Equity Interest in Nanjing Kainite

  In February 2025, Grand Pharmaceuticals (China) Co., Ltd. ("**Grand Pharmaceuticals (China)**"), a subsidiary of the Group, acquired the 30.64% equity interest in Nanjing Kainite held by Nanjing Chuangyi Dongyin Equity Investment Partnership ("**Nanjing Fund**") and Shanghai Hongsheng Enterprise Management Partnership ("**Shanghai Hongsheng**") for RMB109.3848 million. The equity change registration has now been completed, and the Group now holds a 59.91% stake in Nanjing Kainite, making it a non-wholly owned subsidiary of the Group. Nanjing Kainite is a key component in the Group's development of an integrated platform for independent R&D, production, and sales of high-end medical devices. It undertakes the Group's core tasks, including innovative R&D, product iteration, localized production, and market promotion of its passive device products. This acquisition will help realize the Group's strategic plan for "heart and brain co-treatment" in its cardiovascular precision interventional diagnostic and treatment segment, while also providing new momentum for the segment's performance growth.

- Acquisition of Equity Interest in Qinghai Yixin

  In March 2025, Xi'an Beilin Pharmaceutical Co., Ltd. ("**Xi'an Beilin**"), a subsidiary of the Group, signed an equity acquisition agreement with the original shareholders of Qinghai Yixin Pharmaceutical Co., Ltd. ("**Qinghai Yixin**"). Pursuant to the agreement, upon satisfaction of certain conditions, Xi'an Beilin will acquire 80% of the equity interest in Qinghai Yixin for a total consideration of RMB392 million. This acquisition will also grant rights to a number of exclusive Chinese patent medicines, including Dan Zhen Headache Capsules and Li Shu Kang Capsules. The equity change registration has been completed, and Qinghai Yixin has become a non-wholly owned subsidiary of the Group. Through this acquisition, the Group will fully integrate Qinghai Yixin. The two companies' products possess strong synergies, enabling a powerful combination of resources, enriching the Group's product pipeline, further consolidating and enhancing the Group's overall market competitiveness in the field of traditional Chinese medicine for chronic disease treatments, and driving the continued growth of the Group's ENT segment.

INVESTOR RELATIONS

The Group has been committing to improving its corporate governance to ensure the long-term development. During the period, the Group published annual reports, annual results announcements, and other announcements and circulars on the websites of the Company and the Hong Kong Exchanges and Clearing Limited, and issued voluntary announcements, so as to disclose the latest business developments of the Group to shareholders and investors.

At the same time, the Group actively maintains close communication with investors through various channels, including securities company roadshows, large-scale telephone conferences, one-on-one meetings and other diversified communication methods, to introduce the Group's business situation, development progress and overseas member companies' businesses to investors, and simultaneously releases the latest business updates through different media channels, aiming to build an open, two-way, transparent and sincere communication platform, so that investors can keep abreast of the Group's business progress and development prospects. During the period, the Group actively communicated with the capital market and investors through promotional activities such as results announcements and investor open days, and participated in a number of summits, forums, strategy conferences and special roadshows held by large investment banks and securities companies, attracting hundreds of institutional investors and analysts. Through communication with investors, the Group hopes to listen to more valuable opinions and extensively collect feedback from investors by establishing an active and efficient information and communication mechanism, so as to further enhance its corporate governance.

The Group's investor relations management efforts have helped establish a high-quality corporate image and communicate its core strategy of technological innovation, earning widespread recognition within the industry across multiple dimensions. In January 2025, the Group's investor relations team was awarded the Best Investor Relations Team Award by Huashengtong. "Best Investor Relations Team Award" in January 2025.

Other Significant Matters

Litigations

With reference to the disclosure in the interim reports of the Company between 2016 to 2025, Tianjin Jingming, an indirect non-wholly owned subsidiary of the Company, is undertaking certain litigations related to a product quality incident, and it is also claiming the original shareholders of Tianjin Jingming for the indemnification of those possible loss suffered by the Company. Up to 30 June 2025, the court has concluded 75 cases. Among the final and effective judgements, Tianjin Jingming has paid the compensation and the related legal charges of RMB40,199,645.99 in according to the court orders. Given that (1) such product is not the core product of the Group, and (2) according to the terms of the agreement for the acquisition of Tianjin Jingming, the original shareholders of Tianjin Jingming should be responsible for the compensation of such product incident until 30 June 2015, and Grand Pharma (China) had claimed the original shareholders of Tianjin Jingming for the indemnification of those possible loss suffered. According to the final judgment by the court, the original shareholders of Tianjin Jingming should compensate to us RMB38,571,178.17 as the existing compensate and liquidated damages at the point of the judgment. After the execution of the enforcement order from the people's court, Grand Pharma (China) has got properties and cash at approximately over RMB7.52 million in aggregate from the original shareholders of Tianjin Jingming, and the outstanding amount is still under enforcement processes. Also Grand Pharma (China) has the right to raise litigation claiming the original shareholders of Tianjin Jingming for indemnification related to such product quality incident that Tianjin Jingming may pay in the future. Hence, the Directors are of the view that the said incident and the related litigations do not have material impact to the Group.

According to the terms of the agreement for the acquisition of Tianjin Jingming, the vendors have undertaken to the Group that the net profit after tax (the "**Actual Profit**") from domestic sales (only include the net profit generated from domestic sales and shall not include the profit generated from the sales of irrigating solutions(灌注液)) of Tianjin Jingming for the period commencing on 1 January 2015 and ending on 30 June 2015 shall not be less than RMB5 million (the "**Performance Guarantee**"). If the above Performance Guarantee cannot be met, the Group can claim for a refund of part of the share transfer consideration in according to the formula set out in the announcement of the Company dated 22 December 2014. The Group raised a litigation against those vendors in related to the said Performance Guarantee, and after the first trial, second trial and retrial from the court, the court granted the final judgement in December 2020. It was concluded that the Group can get back the RMB10 million share transfer consideration (recovered) deposited in the bank account jointly controlled by the Group and the vendors. The vendors should also additionally refund approximately RMB11,228,044.48 share transfer consideration to the Group in according to the terms of the agreement for the acquisition of Tianjin Jingming. Up to now, the case has been applied to the People's Court for enforcement and has been accepted. The Group has followed the judgement from the court and got back the RMB10 million deposited its interest of RMB644,135 in the bank account jointly controlled by the Group and the vendors.

SHARE OPTION SCHEME

As at 30 June 2025, the Company did not adopt any share option scheme and no outstanding share options.

No share options were granted or exercised under any share option scheme, and there were no outstanding share options as at 30 June 2025.

Share Award Scheme

On 1 September 2021, the Company has adopted the Share Award Scheme ("**Scheme**") in which the Group's employees, directors or consultants will be entitled to participate. Details of the Scheme are set out in the Company's announcement dated 1 September 2021.

The Group has paid to the trust established for the Scheme approximately HK$278.56 million, and including the dividend belongs to the shares acquired previously, the trustee used approximately HK$268.5 million to purchase 47,761,500 shares of the Company ("**Shares**") as part of the trust fund, and such Shares are held by the trustee for the benefit of the eligible participants under the trust and are the total number of award shares available for grant under the Scheme, representing approximately 1.35% of the issued Shares of the Company. Where the trustee has received instructions from the Group to acquire Shares and necessary funds, the trustee shall acquire such number of Shares on-market at the prevailing market price as soon as reasonably practicable.

Save for the aforesaid, as at 30 June 2025, the Group did not grand any awards nor caused to pay the trustee the trust fund for purchase nor subscription of Shares. When any awards were granted later, the number of Shares to be awarded, award price, vesting criteria and vesting schedule of awards of each participant will be subject to the applicable Listing Rules and other applicable regulations by that time, and will inform the participants in the form of an award letter. The Board shall not make any award of Shares which will result in the aggregate number of the Shares awarded by the Board under the Scheme exceeding 5% of the number of issued Shares of the Company as at the adoption date of the Scheme (i.e. 177,478,557 Shares), and the maximum entitlement of each participant under the Scheme in every 12-months in aggregate shall not exceed 1% of the issued Shares as at the adoption date of the Scheme (i.e. 35,495,711 Shares).

Purpose of the Scheme

The purpose of the Scheme is to recognise the contributions of the Selected Participants and provide them with incentives in order to retain them for the continual operation, growth and development of the Group.

Remaining Term of the Scheme

Subject to any early termination as may be determined by the Board pursuant to the Scheme Rules, the Scheme shall be valid and effective for the Scheme Period, i.e. a term of 10 years commencing on the Effective Date. As of 30 June 2025, the Scheme has approximately six years remaining in force.

Purchase, Sale or Redemption of Shares

Except for the trustee of the plan purchasing a total of 17,461,500 shares on the Stock Exchange at a total consideration of approximately HK$81.24 million in accordance with the rules of the plan and the terms of the trust deed, during the period ended 30 June 2025, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

Employees and Remuneration Policy

As at 30 June 2025, the Group employed about 12,440 staff and workers in Hong Kong and the PRC (31 December 2024: about 11,987). The Group remunerates its employees based on their performance and experience and their remuneration package will be reviewed periodically by the management. Other employee benefits include medical insurance, retirement scheme, appropriate training program and share option scheme.

Competing Interest

No Directors or the management shareholders of the Company (as defined in the Listing Rules) had an interest in a business which competes or may compete with the business of the Group.

Directors' Interests in Transaction, Arrangements or Contracts

No transaction, arrangement or contract of significance to which the Company, or any of its holding company, subsidiaries or fellow subsidiaries was a party, and in which a director of the company had a material interest, subsisted at the end of the year or at any time during the year.

Model Code for Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix 10 of the Listing Rules as its own code of conduct for securities transactions by directors. Having made specific enquiry of the Company's directors, all directors have confirmed their compliance with all the relevant requirements as set out in the Model Code during the period ended 30 June 2025.

Independence of Independent Non-executive Directors

The Company has received from each independent non-executive director an annual confirmation for independence pursuant to Rule 3.13 of the Listing Rules. The independent non-executive directors have confirmed that they are independent.

Code of Corporate Governance Practices

The Company has complied with all of the code provisions of the Corporate Governance Code and Corporate Governance Report (the "**CG Code**") as set out in Appendix 14 of the Listing Rules during the six months ended 30 June 2025.

Audit Committee

The Company has established the audit committee for the purpose of monitoring the integrity of the financial statements and overseeing the financial reporting process and the internal control system of the Group. Currently, the audit committee is chaired by independent non-executive director Ms. So Tosi Wan, Winnie and other members include the three independent non-executive directors Mr. Hu Yebi, Dr. Pei Geng and Dr. Xing Li Na.

The Group's condensed interim financial statements for the period ended 30 June 2025 are unaudited but have been reviewed by the audit committee.

Remuneration Committee

The Company has established the remuneration committee to consider the remuneration of all directors and senior management of the Company. Currently, the remuneration committee is chaired by independent non-executive Director Ms. So Tosi Wan, Winnie and other members including the executive Director Dr. Tang Weikun, Ms. Lam Chit Yee Jessica and independent non-executive Director Mr. Hu Yebi.

Nomination Committee

The Company has established the nomination committee to assist the Board in the overall management of the director nomination systems of the Company. Currently, the nomination committee is chaired by independent non-executive Director Ms. So Tosi Wan, Winnie and other members including the executive Director Mr. Zhou Chao and independent non-executive Director Mr. Hu Yebi.

By order of the Board
Grand Pharmaceutical Group Limited
Chairman
Dr. Tang Weikun

Hong Kong, 19 August 2025

As at the date of this announcement, the Board comprises four executive directors, namely, Dr. Tang Weikun, Mr. Zhou Chao, Mr. Yang Guang and Ms. Lam Chit Yee Jessica, and four independent non–executive directors, namely, Ms. So Tosi Wan, Winnie, Dr. Xing Li Na, Dr. Pei Geng and Mr. Hu Yebi.

* *For identification purpose only*

INTERIM RESULTS

The board (the "**Board**") of directors (the "**Directors**") of Grand Pharmaceutical Group Limited (the "**Company**") is pleased to announce the unaudited consolidated interim results for the six months ended 30 June 2025 of the Company and its subsidiaries (collectively the "**Group**"), together with comparative figures for the previous period.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the Six Months Ended 30 June 2025

		Six months ended 30 June	
		2025	2024
	Note	***HK$'000***	*HK$'000*
		(Unaudited)	(Unaudited)
Revenue	3	**6,107,323**	6,047,236
Cost of sales		**(2,507,159)**	(2,455,927)
Gross profit		**3,600,164**	3,591,309
Other gains and losses, net		**203,578**	82,281
Distribution costs		**(1,916,285)**	(1,611,949)
Administrative expenses		**(691,751)**	(606,203)
Changes in fair value of financial assets at fair value through profit or loss		**174,593**	443,749
Share of results of associates		**57,944**	18,816
Finance costs		**(80,350)**	(86,121)
Profit before tax		**1,347,893**	1,831,882
Income tax expense	4	**(174,023)**	(244,175)
Profit for the period	5	**1,173,870**	1,587,707

	Note	Six months ended 30 June **2025** ***HK$'000*** **(Unaudited)**	 2024 *HK$'000* (Unaudited)
Other comprehensive income/(loss), net of income tax			
Items that will not be reclassified subsequently to profit or loss:			
Fair value gains/(losses) of investment in equity instruments at fair value through other comprehensive income		**24,155**	(11,570)
Share of other comprehensive income of associates		**(29,212)**	2,518
Items that may be reclassified subsequently to profit or loss:			
Exchange difference on translation of foreign operations		**421,201**	(61,143)
Other comprehensive income/(loss) for the period, net of income tax		**416,144**	(70,195)
Total comprehensive income for the period, net of income tax		**1,590,014**	1,517,512
Profit for the period attributable to:			
– Owners of the Company		**1,169,019**	1,557,945
– Non-controlling interests		**4,851**	29,762
		1,173,870	1,587,707
Total comprehensive profit for the period attributable to:			
– Owners of the Company		**1,589,226**	1,483,660
– Non-controlling interests		**788**	33,852
		1,590,014	1,517,512
Dividend	6	**–**	–
Earnings per share	7		
– Basic and diluted (HK cents)		**33.38**	44.41

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

	Note	**30 June 2025**	31 December 2024
		HK$'000	*HK$'000*
		(Unaudited)	(Audited)
Non-current assets			
Property, plant and equipment		**3,902,180**	3,784,285
Right-of-use assets		**524,835**	481,783
Investment properties		**179,393**	174,356
Interests in associates		**7,821,966**	7,791,030
Equity instruments at fair value through other comprehensive income		**272,212**	247,724
Goodwill		**1,805,285**	1,299,741
Intangible assets		**2,731,751**	2,082,728
Deferred tax assets		**38,970**	33,456
Prepayments		**1,168,887**	1,070,540
		18,445,479	16,965,643
Current assets			
Inventories		**1,416,892**	1,370,582
Trade and other receivables	8	**4,750,238**	3,454,589
Amounts due from related companies		**45,140**	59,411
Financial assets at fair value through profit or loss		**1,330,574**	1,799,961
Cash and cash equivalents		**479,103**	1,340,979
		8,021,947	8,025,522
Current liabilities			
Trade and other payables	9	**3,591,886**	2,928,087
Contract liabilities		**132,563**	242,719
Bank and other borrowings		**2,774,447**	3,127,347
Lease liabilities		**9,502**	18,315
Amounts due to related companies		**12,436**	13,151
Amounts due to immediate holding company		**2,331**	2,331
Income tax payable		**167,444**	241,273
		6,690,609	6,573,223

	Note	**30 June 2025** ***HK$'000*** **(Unaudited)**	31 December 2024 *HK$'000* (Audited)
Net current assets		**1,331,338**	1,452,299
Total assets less current liabilities		**19,776,817**	18,417,942
Non-current liabilities			
Bank and other borrowings		**1,790,811**	1,256,280
Lease liabilities		**37,349**	40,604
Deferred tax liabilities		**349,370**	300,351
Deferred income		**308,653**	295,369
		2,486,183	1,892,604
Net assets		**17,290,634**	16,525,338
Share capital and reserves attributable to owners of the Company			
Share capital		**35,496**	35,496
Reserves		**17,118,340**	16,437,714
Equity attributable to owners of the Company		**17,153,836**	16,473,210
Non-controlling interests		**136,798**	52,128
Total equity		**17,290,634**	16,525,338

Notes:

1. BASIS OF PREPARATION

This consolidated interim financial results has been prepared in accordance with the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Listing Rules**").

This consolidated interim financial result contains consolidated financial results and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2024 annual financial statements. This consolidated interim financial results and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards ("**HKFRSs**") issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**").

The financial information relating to the financial year ended 31 December 2024 included in these consolidated interim financial results as being previously reported information does not constitute the Company's statutory financial statements for that financial year but is derived from those financial statements. Statutory financial statements for the year ended 31 December 2024 are available from the Company's registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated 12 March 2025.

The accounting policies and methods of computation used in the preparation of this interim results announcement are consistent with those adopted by the Group in the 2024 annual accounts, except for the adoption of new and revised standards with effect from 1 January 2025 as detailed in note 2 below.

2. CHANGES IN ACCOUNTING POLICIES

In the current interim period, the Group has applied the following amendments to HKFRSs issued by the HKICPA for the first time, which are mandatorily effective for the annual periods beginning on or after 1 January 2025 for the preparation of the condensed consolidated financial statements:

Amendments to HKAS 21	Lack of Exchangeability

The application of the amendments to HKFRSs in the current period has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these condensed consolidated financial statements.

3. REVENUE AND SEGMENT INFORMATION

For the six months ended 30 June 2025, the Group is principally engaged in manufacture and sales of pharmaceutical technology products, biotechnology products and nuclear medicine anti-tumor diagnosis and treatment and cerebro-cardiovascular precision interventional diagnosis and treatment technology products. The Board, being the chief operating decision maker of the Group, reviews the operating results of the Group as a whole to make decisions about resource allocation. The operation of the Group constitutes one single reportable segment under HKFRS 8 and accordingly, no separate segment information is prepared.

The Group's revenue represents the invoiced value of goods sold, net of discounts and sales related taxes.

Geographical information

The Group's operations are mainly located in the People's Republic of China (the "**PRC**") (country of domicile) and it also derives revenue from America, Europe and Asia.

Information about the Group's revenue from external customers is presented based on geographical location of the customers and information about the Group's non-current assets is presented based on geographical location of the assets are detailed below:

	Revenue from external customers Six months ended 30 June		**Non-current assets**	
			30 June	31 December
	2025	2024	**2025**	2024
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*
	(Unaudited)	(Unaudited)	**(Unaudited)**	(Audited)
The PRC	**5,288,940**	5,104,854	**12,279,966**	10,908,461
Americas	**373,186**	403,336	**272,798**	290,295
Europe	**229,197**	275,750	**–**	–
Asia, other than the PRC	**184,721**	236,097	**102,910**	96,410
Others	**31,279**	27,199	**–**	–
Total	**6,107,323**	6,047,236	**12,655,674**	11,295,166

Note: Non-current assets excluded equity instruments at fair value through other income, deferred tax assets and a part of interests in associates.

Information about major customers

For the six months ended 30 June 2025 and 2024, none of the Group's revenue from a single customer amounted to 10% or more of the Group's total revenue.

Revenue

Revenue from contracts with customers

	Six months ended 30 June	
	2025	2024
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Type of goods and services		
Manufacture and sales of pharmaceutical technology products	**3,845,193**	3,772,943
Sales of biotechnology products	**1,684,387**	1,931,540
Sales of nuclear medicine anti-tumor diagnosis and treatment and cerebro-cardiovascular precision interventional diagnosis and treatment technology products	**577,743**	342,753
Revenue recognised at point in time	**6,107,323**	6,047,236
Revenue disclosed in segment information		
External customers	**6,107,323**	6,047,236
Timing of revenue recognition		
At a point in time	**6,107,323**	6,047,236

All of the Group's revenue are recognised at point in time upon arrival of carrier designated by the customers, or after the customer's acceptance or upon transfer of control of the goods to customer. All of the Group's revenue is generated in the PRC based on where goods are sold. All revenue contracts are for period of one year or less, as permitted by practical expedient under HKFRS 15, the transaction price allocated to these unsatisfied contacts is not disclosed.

4. INCOME TAX EXPENSES

Taxation in the condensed consolidated statement of profit or loss and other comprehensive income represents:

	Six months ended 30 June	
	2025	2024
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Current tax	**182,688**	242,639
Deferred tax	**(8,665)**	1,536
	174,023	244,175

No provision for Hong Kong profits tax has been made in the consolidated financial statements as the Company did not have any assessable profits subject to Hong Kong Profits tax for both periods. Provision on profits assessable elsewhere has been calculated at the rate of tax prevailing to the countries to which the Group operates, based on existing legislation, interpretations, and practices in respect thereof.

Under the Law of the People's Republic of China on Enterprise Income Tax (the "**EIT Law**") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% from 1 January 2008 onwards.

According to the relevant PRC tax regulations, High-New Technology Enterprise (the "**HNTE**") being assessed by relevant government authorities are entitled to a reduced Enterprise Income Tax (the "**EIT**") rate of 15%. Certain subsidiaries are recognised as HNTE and accordingly, are subject to EIT at 15%. The recognition as a HNTE is subject to review on every three years by the relevant government bodies.

5. PROFIT FOR THE PERIOD

	Six months ended 30 June	
	2025	2024
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Profit for the year is stated after charging:		
Staff costs comprises:		
– Wages and salaries	**1,079,009**	877,315
– Retirement benefits schemes contributions	**87,797**	69,857
	1,166,806	947,172
Depreciation of property, plant and equipment	**179,362**	172,174
Depreciation of right-of-use assets	**24,789**	23,774
Amortisation of intangible assets	**81,273**	53,211
Total depreciation and amortisation	**285,424**	249,159
Cost of inventories recognised as an expense	**2,505,565**	2,455,927
Operating leases rentals in respect of land and buildings	**3,168**	10,327
Research and development costs	**278,978**	300,677

6. INTERIM DIVIDEND

During the six months ended 30 June 2025, the Board declared and paid HK$0.26 per share or approximately HK$910.471 million in aggregate as final dividend for the year ended 31 December 2024 (2024: HK$0.26 per share or approximately HK$910.471 million in aggregate).

No interim dividend has been paid or declared by the Company for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

7. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit attributable to equity owners of the Company by the weighted average number of ordinary shares outstanding during the period, excluding ordinary shares purchased by the Group and held as treasury shares.

	Six months ended 30 June	
	2025	2024
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Earnings:		
Earnings for the purpose of basic earnings per share calculation	**1,169,019**	1,557,945
	'000	*'000*
	(Unaudited)	(Unaudited)
Number of shares:		
Weighted average number of ordinary shares for the purpose of basic earnings per share calculation *(Note)*	**3,501,810**	3,507,754

Note:

As at 30 June 2025 and 30 June 2024, treasury shares are deducted from total shares in issue for the purpose of calculating earnings per share.

Diluted earnings per share is the same as the basic earnings per share for the six months ended 30 June 2025 and 2024 as there were no potential dilutive ordinary shares in issue.

8. TRADE AND OTHER RECEIVABLES

	30 June	31 December
	2025	2024
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Trade receivables, net	**3,443,165**	1,156,903
Bills receivables	**488,535**	1,426,011
Deposits and prepayments	**531,322**	591,333
Other tax receivables	**142,006**	136,237
Other receivables, net	**145,210**	144,105
	4,750,238	3,454,589

The Group generally allows a credit period of 30 – 180 days to its trade customers. The Group does not hold any collaterals over the trade and other receivables. The following is an aged analysis of trade receivables presented based on the invoice date at the reporting date. The bills receivables were all with maturity within 180 days from the reporting date.

The ageing analysis of the trade receivables is as follows:

	30 June 2025	31 December 2024
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Within 90 days	**2,298,576**	974,187
91-180 days	**822,156**	136,143
181-365 days	**322,433**	46,573
	3,443,165	1,156,903

9. TRADE AND OTHER PAYABLES

	30 June 2025	31 December 2024
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Trade payables	**946,403**	640,885
Bills payables	**669,499**	576,475
Accruals and other payables	**1,876,921**	1,613,513
Other tax payables	**99,063**	97,214
	3,591,886	2,928,087
Contract liabilities *(note (a))*	**132,563**	242,719

Notes:

(a) Contract liabilities in relation to sales of finished goods are expected to be settled within one year.

The following is an aged analysis of trade payables presented based on the invoice date at the end of the reporting period:

	30 June 2025	31 December 2024
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Within 90 days	**557,287**	387,730
Over 90 days	**389,116**	253,155
	946,403	640,885

10. CONTINGENT LIABILITIES

The Group has no significant contingent liabilities as at 30 June 2025 (31 December 2024: Nil).