CSPC PHARMACEUTICAL GROUP LIMITED
石藥集團有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 1093)

2025 INTERIM RESULTS

The Board of Directors (the "**Board**") of CSPC Pharmaceutical Group Limited (the "**Company**") is pleased to announce the unaudited consolidated results of the Company and its subsidiaries (the "**Group**") for the six months ended 30 June 2025.

FINANCIAL HIGHLIGHTS
(in RMB'000, unless otherwise stated)

	Six months ended 30 June		
	2025	2024	Change
Revenue by business units:			
Finished drugs	**10,247,652**	13,549,079	-24.4%
Bulk products	**2,074,708**	1,854,794	+11.9%
Functional food and others	**951,056**	880,409	+8.0%
Total revenue	**13,273,416**	16,284,282	-18.5%
Profit attributable to shareholders of the Company			
Reported	**2,547,851**	3,020,374	-15.6%
Underlying *(note)*	**2,319,521**	3,216,870	-27.9%
Earnings per shares *(RMB cents)*			
Based on reported profit attributable to shareholders of the Company			
— Basic	**22.29**	25.51	-12.6%
— Diluted	**22.29**	25.51	-12.6%
Interim dividend per share *(HK cents)*	**14.00**	16.00	-12.5%

Note: Underlying profit attributable to shareholders of the Company, a non-HKFRS measure, represents profit attributable to shareholders of the Company before taking into account fair value changes on financial assets measured at fair value through profit or loss and employee share-based compensation expense. A reconciliation between the reported and underlying profit is provided on page 26 of this announcement.

RESULTS

In the first half of the year, the Group recorded revenue of RMB13,273 million and reported profit attributable to shareholders of the Company of RMB2,548 million, representing decreases of 18.5% and 15.6%, respectively, as compared with the same period last year. Excluding fair value changes on financial assets measured at fair value through profit or loss ("**FVTPL**") and employee share-based compensation expense, underlying profit attributable to shareholders of the Company amounted to RMB2,320 million, representing a decrease of 27.9% as compared with the same period last year.

In the first half of 2025, basic earnings per share based on reported profit attributable to shareholders of the Company for the period amounted to RMB22.29 cents, representing a decrease of 12.6% as compared with the same period last year. Due to a reduction in the weighted average number of ordinary shares used in the calculation of earnings per share, the year-on-year decline in basic earnings per share for the period was less than that of profit attributable to shareholders of the Company.

DIVIDEND AND SHARE BUY-BACKS

The Board has declared an interim dividend of HK14 cents per share for 2025 (interim dividend for 2024: HK16 cents per share). The dividend will be payable on Tuesday, 18 November 2025 to shareholders whose names appear on the register of members of the Company on Thursday, 23 October 2025.

Since April 2024, the Company has actively repurchased shares in the open market in order to enhance earnings per share and maximise returns to shareholders of the Company. In the first half of 2025, the Company utilised HK$300 million to repurchase and cancel an aggregate of 64,300,000 shares and will continue to conduct share buy-backs according to market conditions to safeguard the best interests of the Company and shareholders as a whole.

COMPANY OVERVIEW

The Group is an innovation-driven comprehensive pharmaceutical enterprise integrating R&D, manufacture and sales. With the corporate mission of "All for Better Medicine, All for a Healthier World", we are committed to developing innovative products to overcome bottlenecks in clinical treatment and provide cutting-edge treatment options for patients.

"Leading Innovation and Creating an Excellent CSPC" is our core vision. Under the leadership of the Chairman and guided by the dual-engine strategy of "Innovation and Internationalisation", the Group continues to increase its investment in R&D and strengthen team building to enhance its domestic and international competitiveness, which provides the driving force for the sustainable development.

The Group has an internationalised R&D team with more than 2,000 professionals and R&D centers located in Shijiazhuang, Shanghai, Beijing and the US, with focus on key therapeutic areas such as oncology, psychiatry and neurology, cardiovascular, immunology and respiratory, digestion and metabolism, and anti-infectives, etc.. Meanwhile, it seeks to strengthen platform advantages by building eight core technology platforms to raise the technical barriers to entry, thereby taking the lead in establishing industry-leading AI drug discovery technology platform and global leading delivery technology system, forging differentiated advantages.

The Group remains committed to innovation-driven growth, with R&D achievements continuously materialising to inject new momentum into its development. We focus on high-demand therapeutic areas including breast cancer, lung cancer, and endocrine-metabolic diseases, expediting the commercialisation of core products such as paclitaxel (albumin-bound) II, KN026, SYS6010 (EGFR ADC), TG103 (GLP-1). The Group's R&D achievements have been repeatedly selected for presentation at international conferences including the American Association for Cancer Research (AACR), the American Society of Clinical Oncology (ASCO), and the European Society for Medical Oncology (ESMO), garnering strong international recognition and wide attention from the industry.

Driven by innovative R&D as our engine, the Group is advancing its global strategic deployment to build a worldwide pharmaceutical value ecosystem. In terms of global R&D positioning, with the strategy of "dual China-US regulatory submission", we initiate a number of multi-center clinical trials across Europe and America and have established R&D systems and quality platforms that meet international standards, laying a solid foundation for global product launches. Regarding overseas expansion of innovative products, Nectin 4 ADC, ROR-1 ADC, LP(a) small molecules and other products independently developed by the Group have been out-licensed overseas. Year-to-date, the Group has completed four out-licensing projects with aggregate contract value of up to US$9.71 billion. Notably, in June 2025, we entered into a strategic R&D collaboration with AstraZeneca, a leading international pharmaceutical company, on an AI platform, accelerating the transformation of China's innovative pharmaceutical enterprises from "product export" to "technology platform export" and progressively elevating from "technology licensor" to "global co-developer".

The Group boasts a robust and innovative pipeline and has been included in the global top 25 pharmaceutical companies by size of pipeline for three consecutive years by Citeline, an internationally renowned consulting firm, ranking 19th this year and climbing five places from last year. The Group has been recognised as "National Innovative Enterprise" and "National Enterprise Technology Center" with two national key laboratories, i.e. "National Key Laboratory for New Pharmaceutical Preparations and Excipients" and "National Engineering Laboratory for Chiral Drugs", and has jointly established the only national-level innovative platform in the nanotechnology industry, "National Nano Intelligent Manufacturing Industry Innovation Center", with several well-known enterprises in China. At present, the Group has more than 200 innovative drugs and preparations under research and development, including over 90 large molecule drugs, over 60 small molecule drugs, over 50 new preparations and more than 160 clinical trials in progress, nearly 60 of which were in the phase III clinical trials. It is expected that, by the end of 2028, there will be more than 50 new drugs or new indications to be submitted for marketing approval.

The Group possesses strong commercialisation capabilities and has established a professional sales team of over 10,000 individuals, extensively covering medical institutions across the country. This robust sales team and extensive commercialisation experience provide strong safeguards for the future sales performance of the Group's innovative drugs to be launched on the market.

The Group is committed to driving the high-quality development of China's pharmaceutical industry through continuous innovation and solid commercialisation capabilities, thereby benefiting more patients.

BUSINESS REVIEW

Finished Drug Business

In the first half of 2025, during a pivotal period of deepening reforms in the pharmaceutical industry, the Group proactively addressed market challenges brought about by the full rollout of centralised procurement policies. Despite significant price adjustments for core products such as Duomeisu and Jinyouli, which resulted in temporary pressure on revenue from finished drug business, the Group achieved encouraging interim results amid adversity through forward-looking strategic planning and an innovation-driven development approach. The key initiatives and business reviews are as follows:

Proactively addressing market challenges and enhancing channel deployment and academic promotion

The Group continuously optimised its market strategies by intensifying hospital channel penetration, expanding into lower-tier markets, and developing the retail channel, thereby significantly improving product coverage and accessibility. At the same time, we focused on clinical needs, broadened application scenarios, and strengthened professional academic promotion to deepen the understanding of our products' clinical value, thereby boosting market penetration and influence. These measures not only effectively mitigated the pressure from market changes but also further strengthened our competitiveness, driving the sustained and steady sales growth in the future.

Accelerating conversion of the innovative pipeline to build core product competitiveness

We continue to increase investment in innovation and R&D, staying guided by unmet clinical needs of patients to advance clinical researches for multiple key products and indications, while expediting the path to market of new products. In parallel, through strengthening our internal innovation capabilities and proactively in-licensing external innovative programs, we promoted the development of products with differentiated competitive advantages to further enrich our product portfolio. This enhances the long-term competitiveness of our overall pipeline and provides robust support for future performance growth.

Advancing international expansion to realise the worldwide value of innovation

Aligned with the "Innovation + Internationalisation" dual-driven strategy, the Group leveraged its rich innovation assets to deepen collaborations with global innovative pharmaceutical enterprises. Through diversified approaches including out-licensing, proprietary development and R&D collaborations, we are actively expanding into overseas markets and accelerating the translation and commercialisation of innovative outcomes globally. This strategy has already yielded notable results. In the first half of 2025, the Group's licence fee income reached RMB1,075 million, not only injecting new growth momentum into our finished drug business but also demonstrating the high level of recognition and trust that the global pharmaceutical industry places in the Group's innovation pipeline. We will continue to cultivate our out-licensing business and aim to develop it into a core component of the Group's recurring revenue.

Looking ahead, the pharmaceutical industry is entering a new phase of high-quality development. The Group will proactively capitalise on opportunities arising from industry transformation. In an increasingly complex and volatile market environment, we will further strengthen our core competitiveness to achieve sustainable high-quality development and strive to become a globally leading pharmaceutical entrerprise.

The finished drug business recorded a revenue of RMB10,248 million (including licence fee income of RMB1,075 million) for the first half of the year, representing a decrease of 24.4% as compared with the same period last year. The analysis of revenue from finished drug business is as follows:

	Six months ended 30 June		
	2025	2024	Change
	RMB'000	*RMB'000*	
By Therapeutic Area			
Nervous system	**3,754,814**	5,235,700	-28.3%
Oncology	**1,050,606**	2,683,139	-60.8%
Anti-infectives	**1,656,912**	2,307,375	-28.2%
Cardiovascular	**868,336**	1,228,902	-29.3%
Respiratory system	**575,441**	756,025	-23.9%
Digestion and metabolism	**528,099**	646,697	-18.3%
Others	**738,777**	691,241	+6.9%
Sales of goods	**9,172,985**	13,549,079	-32.3%
Licence fee income	**1,074,667**	–	N/A
Total revenue	**10,247,652**	13,549,079	-24.4%

Nervous System

Major products include NBP (恩必普®) (butylphthalide soft capsules/injection), Mingfule (明復樂®) (recombinant human TNK tissue-type plasminogen activator for injection), Shuanling (舒安靈®) (pentoxifylline extended-release tablets/injection), Enliwei (恩理維®) (lacosamide injection/tablets), Enxi (恩悉®) (pramipexole dihydrochloride tablets), Oushuan (歐舒安®) (paliperidone extended-release tablets) and Oulaining (歐來寧®) (oxiracetam capsules/oxiracetam for injection).

NBP (恩必普®)

NBP is a Class 1 new chemical drug and a patent-protected exclusive product. It has been recommended by over 30 professional organisations and guidelines and is mainly used for the treatment of ischemic stroke and related diseases and is one of the major drugs for this indication.

Mingfule (明復樂®)

Mingfule is a third-generation specific thrombolytic drug independently developed with complete independent intellectual property rights. As the first Tenecteplase approved in China for the indication of acute ischemic stroke (AIS), it has been included in multiple clinical treatment guidelines. In 2025, the BRIDGE-TNK study (bridging therapy) and ANGEL-TNK study (non-bridging therapy) of Mingfule were respectively published in the *New England Journal of Medicine* (NEJM) and the *Journal of the American Medical Association* (JAMA), providing high-level evidence-based support

for its use in endovascular treatment of acute stroke combined with thrombolysis and in special patient populations, and further consolidating its leading position in the global stroke treatment field. In the future, we will continue to promote clinical research and market expansion of Mingfule, contribute to the construction of China's stroke treatment system, and provide patients with better treatment options.

Shuanling (舒安靈®)
Shuanling is a non-selective phosphodiesterase inhibitor that can comprehensively improve microcirculation through multiple mechanisms of action. The market potential has further expanded with the doctors at tiered-hospitals having an enhanced understanding of the product and the continuous penetration into lower-tier markets.

In the first half of 2025, NBP experienced a decline in sales revenue due to price cuts following the National Reimbursement Drug List negotiation. However, this initiative has benefited more patients, further improving product accessibility and laying a foundation for further expanding market reach. The sales revenue of Shuanling decreased significantly due to the inclusion of the injection in the tenth National Reimbursement Drug List (NRDL). Mingfule posted a substantial year-on-year increase in sales revenue in the first half of the year, and its indication for treatment of acute ischemic stroke was successfully included in the NRDL, further expanding the market potential and laying a solid foundation for realising the future revenue growth of this product. Oushuan and Oulaining maintained steady year-on-year growth.

Oncology

Major products include Jinyouli (津優力®) (PEG-rhG-CSF injection), Duoenyi (多恩益®) (irinotecan hydrochloride liposome injection), Keaili (克艾力®) (paclitaxel for injection (albumin-bound)), Duoenda (多恩達®) (mitoxantrone hydrochloride liposome injection), Enshuxing (恩舒幸®) (enlonstobart injection), Duomeisu (多美素®) (doxorubicin hydrochloride liposome injection), Geruite (戈瑞特®) (lenvatinib mesilate capsules) and Jinlitai (津立泰®) (narlumosbart injection).

Jinyouli (津優力®)
Jinyouli is the first long-acting white blood cell booster drug developed in China. It is a Class 1 new therapeutic biological drug used to prevent and treat incidence of infection and pyrexia due to low neutrophil count in patients receiving chemotherapy. The product is unanimously recommended by domestic and foreign guidelines and has won multiple national awards. Marketing efforts of this product currently focus on promoting the long-acting formulation, expanding the coverage in core hospitals in prefecture-level cities, lower-tier market penetration and driving sales ramp-up in regions under centralised volume-based procurement policy.

Duoenyi (多恩益®)
Duoenyi is the first generic irinotecan hydrochloride liposome injection in China. It was approved in September 2023 for use in combination with 5-fluorouracil (5-FU) and leucovorin (LV) for the treatment of patients with metastatic pancreatic cancer that have progressed after receiving gemcitabine treatment. The 2024 CSCO Guidelines recommend the combination regimen as a Class I recommendation for the treatment of metastatic pancreatic cancer in second-line and beyond and a

Class II recommendation for inclusion in the first-line treatment of pancreatic cancer. Its marketing efforts currently focus on gastrointestinal stromal tumors, including pancreatic cancer, biliary tract tumors, and colorectal cancer.

Duoenda (多恩達®)
Duoenda, a Class 2 new chemical drug developed by the Group, which was approved for marketing in early 2022 and included in the NRDL in 2023 for the treatment of relapsed/refractory peripheral T-cell lymphoma, is the world's first mitoxantrone liposomal formulation on the market with patents in several countries. Currently, the product is under active exploration and research in the field of hematological tumors including front-line treatment of peripheral T-cell lymphoma, diffuse large B-cell lymphoma, and acute myeloid leukemia.

Enshuxing (恩舒幸®)
Enshuxing is a Class 1 new therapeutic biological drug, for which the Group owns the invention patent and complete independent property rights. The product obtained marketing approval in June 2024 and was included in the NRDL in the same year. The median survival (mOS) of patients with recurrent metastatic cervical cancer treated with monotherapy for second-line and beyond treatment was up to 21.3 months. Data from the Phase III first-stage trial for first-line treatment of recurrent metastatic cervical cancer indicated a median progression-free survival (mPFS) up to 15.1 months, demonstrating significantly superior efficacy compared to similar products. Given its outstanding clinical data, Enshuxing has been included in the treatment guidelines recommended by three major medical associations, namely the Chinese Medical Association, the Chinese Society of Clinical Oncology (CSCO), and the China Anti-Cancer Association (CACA). Since its market launch, the product has rapidly increased in sales volume. The marketing efforts of the product currently focus on gynecological tumors, including cervical cancer and endometrial cancer, and will be expanded to esophageal squamous carcinoma, colorectal cancer and other solid tumors in the future.

In the first half of 2025, sales revenue of this therapeutic area recorded a significant year-on-year decline, mainly due to the inclusion of Duomeisu in the tenth batch of national volume-based procurement, resulting in substantial price reductions. At the same time, the expanded scope of the centralised procurement policy in the Beijing-Tianjin-Hebei "3+N" Alliance led to a significant decline in sales revenue of Jinyouli. On the other hand, benefiting from the shifts in prescribers' medication concepts, Duoenyi posted a strong year-on-year increase in sales revenue. In addition, Enshuxing, a newly launched product, also brought new growth momentum to the business.

Anti-infectives

Major products include Anfulike (安複利克®) (amphotericin B cholesteryl sulfate complex for injection), Ansulike (安速利克®) (amphotericin B liposome for injection), Weihong (維宏®) (azithromycin tablets/capsules/enteric tablets, azithromycin for injection), Shuluoke (舒羅克®) (meropenem for injection), Nuomoling (諾莫靈®) (amoxicillin capsules), Xianqu (先曲®) (ceftriaxone sodium for injection), Xianwu (先伍®) (cefazolin sodium for injection) and Oujian (歐健®) (cefixime capsules), etc.

Anfulike (安複利克®)
Anfulike was approved for marketing through priority review in March 2021 and included in the NRDL in the same year for the treatment of patients with invasive fungal infections. This product has undergone modifications of lipid structure, which significantly reduce the incidence of nephrotoxicity and hypokalaemia, expand the applicable population, and lower the medical cost. It is recommended jointly by the Ministry of Industry and Information Technology and National Health Commission of the People's Republic of China as a "clinically urgent, market-deficient" drug.

In the first half of 2025, the sales revenue of products such as Anfulike, Weihong and Nuomoling declined due to the weakening market demand, while the sales revenue of Shuluoke increased.

Cardiovascular

Major products include Xuanning (玄寧®) (maleate levamlodipine tablets/dispersible tablets), Encun (恩存®) (clopidogrel bisulfate tablets), Abikang (阿比康®) (aspirin enteric tablets), Yishuning (意舒寧®) (nifedipine controlled-release tablets), Mingfule (明復樂®) (recombinant human TNK tissue-type plasminogen activator for injection (rhTNK-tPA)), Daxinning (達新寧®) (dronedarone hydrochloride tablets) and Meiluolin (美洛林®) (ticagrelor tablets).

Xuanning (玄寧®)
Xuanning is mainly used for the treatment of hypertension, chronic stable angina and variant angina, and is a product in the NRDL and essential drug list. The Group will continue to implement all-channel promotion, deepen the expansion into lower-tier and private markets to fully channelise patients, and at the same time enhance promotion in retail markets and online sales channel, so as to fully unleash the brand influence of the product.

Encun (恩存®)
Encun is a platelet aggregation inhibitor, which is mainly used to prevent atherosclerotic thrombotic events such as myocardial infarction and ischemic stroke. The product is the only domestically produced clopidogrel in China that has obtained the US FDA approval and was included in the national volume-based procurement. We will continue to strengthen lower-tier market penetration to further improve accessibility of the product.

Mingfule (明復樂®)
Mingfule is a domestic innovative third-generation specific thrombolytic drug independently developed by the Group based on the Chinese genome sequence, focusing on the thrombolysis treatment in patients with acute myocardial infarction within 6 hours of onset. It is a preferred thrombolytic drug recommended by multiple authoritative guidelines on myocardial infarction, including the Guidelines for the Rational Medication for Thrombolytic Treatment of Acute ST-Segment Elevation Myocardial Infarction (2nd Edition), Chinese Expert Consensus on Microcirculation Protection Strategies for Emergency PCI in Patients with ST-Segment Elevation Myocardial Infarction, and Expert Consensus on Intracoronary Thrombolysis during Percutaneous Coronary Intervention for Acute ST-Segment Elevation Myocardial Infarction (2025), occupying a leading position in the cardiovascular emergency field.

In the first half of 2025, the sales revenue of Xuanning recorded a year-on-year decline, mainly due to the execution of centralised volume-based procurement policy, which affected its sales in public medical institutions. Meanwhile, as market demand shifted, sales revenue of products such as Encun and Abikang also declined, while Daxinning achieved steady sales growth.

Respiratory System

Major products include Yiluoda (伊絡達®) (nintedanib capsules), Qixin (琦昕®) (oseltamivir phosphate capsules), Nuoyian (諾一安®) (montelukast sodium tablets/chewable tablets), Qixiao (琦效®) (arbidol hydrochloride tablets), Zhongnuo Like (中諾立克®) (ambroxol hydrochloride oral solution), Zhongnuoping (中諾平®) (ambroxol hydrochloride extended-release tablets) and Enyitan (恩益坦®) (omalizumab for injection).

Yiluoda (伊絡達®)
Yiluoda is the first-to-market generic nintedanib drug in China, which is indicated for the treatment of systemic sclerosis-associated interstitial lung disease (SSc-ILD) and progressive fibrosing interstitial lung diseases (PF-ILD). All three indications of the product have been included in the National Reimbursement Drug List (NRDL), which contributed to the product's sustained growth.

Enyitan (恩益坦®)
Enyitan is the first biosimilar drug of Xolair® developed as Class 3.3 therapeutic biological product in China. The product was approved for marketing in October 2024 and indicated for adults and adolescents (12 years of age and older) with chronic spontaneous urticaria who remain symptomatic despite H1 antihistamine treatment, and was also approved for the indication of moderate to severe persistent allergic asthma in February 2025. The Global Strategy for Asthma Management and Prevention (GINA 2024) report states that for patients 6 years of age and older with severe allergic asthma, IgE therapy (such as omalizumab) is strongly recommended.

In the first half of 2025, the evolving concepts of anti-fibrotic therapy drove sustained growth in market demand, presenting new development opportunities for the industry. Against this backdrop, Yiluoda achieved steady sales revenue growth through effective promotional strategies and efficient team collaboration. Enyitan received approval for its allergic asthma indication in the first half of the year, further diversifying the product lines in respiratory system sector and contributing revenue growth of this field. However, the sales revenue of products such as Qixin, Nuoyian, Qixiao recorded decrease due to market conditions, resulting in a year-on-year decrease in the overall sales revenue of this segment.

Digestion and Metabolism

Major products include Shuanglexin (雙樂欣®) (metformin hydrochloride tablets/extended-release tablets), Oubeituo (歐倍妥®) (esomeprazole capsules), Debixin (得必欣®) (omeprazole capsules/tablets/injection), Xinweiping (欣維平®) (acarbose tablets) and Linmeixin (林美欣®) (glimepiride dispersible tablets).

Oubeituo (歐倍妥®)
Oubeituo is indicated for acid-related disorders such as gastro-esophageal reflux disease, stomach ulcers caused by non-steroidal anti-inflammatory drugs (NSAIDs), and the eradication of Helicobacter pylori (Hp) in combination with antibiotics. As an optically isomeric proton pump inhibitor (PPI) with a relatively wide range of indications, esomeprazole meets the needs of drug treatment for acid-related diseases and has been widely recommended by the Chinese Journal of Gastroenterology and the Chinese Journal of General Practitioners.

Debixin (得必欣®)
Debixin, a classic proton pump inhibitor (PPI), is included in the National Essential Medicines List and classified as Category A under the medical insurance. Recommended by numerous domestic and international authoritative guidelines, it is indicated for the treatment of various gastric diseases caused by excessive gastric acid.

In the first half of 2025, Xinweiping achieved steady revenue growth, while Debixin's unit price declined due to adjustments in its sales strategy amid intense market competition, which in turn dragged down the overall sales revenue in this segment.

Other Therapeutic Areas

Major products include Qimaite (奇邁特®) (tramadol hydrochloride tablets), Gubang (固邦®) (alendronate sodium tablets/enteric tablets), Xianpai (先派®) (omeprazole sodium for injection), Gujie (固杰®) (tofacitinib citrate extended-release tablets) and Oubida (歐必達®) (apremilast tablets).

Bulk Product Business

In the first half of 2025, the bulk product business recorded sales revenue of RMB2,075 million, representing a year-on-year increase of 11.9%. The Group will adopt a market-oriented approach, continue to enhance its product chain, accelerate registration and development in the high-end market, and constantly optimise processes such as production, quality control, registration, and sales.

Vitamin C

Sales revenue of Vitamin C products amounted to RMB1,196 million, representing an increase of 21.6% as compared with the same period last year, primarily driven by a marked increase in overseas market demand, which led to a substantial uplift in sales revenue. The Group will focus on product quality and continuously develop overseas sales networks to further increase its market share.

Antibiotics

Sales revenue of antibiotics products amounted to RMB879 million, roughly flat year-on-year.

Functional Food and Other Businesses

In the first half of 2025, the functional food and other businesses recorded sales revenue of RMB951 million, increasing 8.0% as compared with the same period last year, mainly due to the growth in sales volume of caffeine during the period.

Research and Development

Research and development expenses for the period increased by 5.5% to RMB2,683 million as compared with the same period last year, accounting for approximately 26.2% of the revenue from the finished drug business. Currently, there are nearly 90 products in various stages of clinical trial, with 12 of them having submitted application for marketing approval and more than 30 key products in the registration stage of clinical trials.

Regulatory Updates

Since the beginning of the year, the regulatory progress of the Group in the PRC is as follows: 3 innovative drugs have obtained marketing approvals; applications for marketing approval of 5 drugs have been accepted; 4 drugs have been granted breakthrough therapy designations; 28 drugs have obtained clinical trial approvals; and 7 generic drugs have obtained drug registration approvals. In addition, the Group received clinical trial approval for 9 innovative drugs and 1 Fast Track designation in North America.

China

Marketing Approvals Obtained

Month	Drug Candidate	Indication
January 2025	Shanzeping (善澤平®) (prusogliptin tablets)	The improvement of glycemic control in adults with type 2 diabetes (including monotherapy and combination therapy when metformin hydrochloride alone does not provide adequate glycemic control)
February 2025	Enyitan (恩益坦®) (omalizumab for injection)	Treatment of moderate to severe persistent allergic asthma
June 2025	Meiluotai (美洛泰®) (Meloxicam Injection (III))	Moderate to severe pain in adults

Applications for Marketing Approval Accepted

Month	Drug Candidate	Indication
March 2025	Aprepitant injection	Prevention of postoperative nausea and vomiting
March 2025	Irinotecan liposome injection	First-line metastatic pancreatic cancer
March 2025	Paliperidone palmitate injection (1M)	Schizophrenia
June 2025	Pregabalin extended-release tablets	Diabetic peripheral neuropathic pain and postherpetic neuralgia
August 2025	Semaglutide injection	Glycemic control in adult patients with type 2 diabetes

Breakthrough Therapy Designations (BTD) Granted

Month	Drug Candidate	Indication
January 2025	SYS6010 (humanised anti-human EGFR monoclonal antibody-JS-1 conjugate injection)	Monotherapy for EGFR mutation-positive advanced non-small cell lung cancer (NSCLC) after failure of EGFR-TKIs and platinum-based chemotherapy
February 2025	Sirolimus for Injection (albumin-bound)	Malignant perivascular epithelioid cell tumor (PEComa)
March 2025	JSKN003	All-comer population of patients with platinum-resistant recurrent epithelial ovarian cancer, primary peritoneal carcinoma, or fallopian tube cancer
May 2025	JMT101	RAS, RAF, EGFR ECD and PIK3CA exon 20 wild-type advanced colorectal cancer after failure of standard treatment in second-line or beyond

Clinical Trial Approvals Obtained

First Indication

Month	Drug Candidate	Indication
January 2025	SYH2059 tablets (PDE4B inhibitor)	Interstitial lung disease
January 2025	SYS6045 for injection (ADC)	Advanced solid tumors
January 2025	SYS6041 for injection (ADC)	Advanced solid tumors
February 2025	SYS6017 injection (VZV-mRNA vaccine)	Prevention of herpes zoster
March 2025	JMT108 injection (PD-1/IL15)	Advanced malignant tumors
March 2025	SYH2067 capsules	Weight-loss
March 2025	SYS6040 (ADC)	Advanced solid tumors
April 2025	SYH2046 tablets	Heart failure after acute myocardial infarction
April 2025	Prusogliptin and metformin extended-release tablets	Diabetes
April 2025	SYH2068 injection (siRNA)	Hyperlipoproteinemia (a)
May 2025	JMT106 injection (GPC3/IFN)	Advanced solid tumors
July 2025	High-concentration hydroxocobalamin hydrochloride injection	Methylmalonic academia (MMA)
August 2025	Dupilumab Injection	Moderate-to-severe atopic dermatitis in adults

Additional Indication

Month	Drug Candidate	Indication
January 2025	Paclitaxel cationic liposome for injection	In combination with systemic therapy for the treatment of liver metastases of advanced solid tumors
January 2025	SYHX1901 tablets	In combination with other drugs for the treatment of solid tumors and hematological tumors
January 2025	JMT101 injection	In combination with irinotecan liposome with or without glumetinib tablets for second-line treatment of colorectal cancer with MET amplification or high expression
January 2025	SYHA1813 oral solution	In combination with enlonstobart injection (SG001) for consolidation after synchronous/sequential radiotherapy in limited stage small cell lung cancer
		In combination with sirolimus for injection (albumin-bound) for the treatment of advanced renal cell carcinoma in second-line and beyond
February 2025	SYS6002 for injection	In combination with JMT101 and SG001 for the first-line treatment of advanced head and neck squamous cell carcinoma
March 2025	JMT101	In combination with mitoxantrone liposome versus investigator's choice of chemotherapy as the treatment of nasopharyngeal cancer in third-line and beyond
March 2025	Glumetinib tablets	In combination with oxetinib for the first-line treatment of EGFR classical mutated and MET amplification or overexpression in non-small cell lung cancer
April 2025	JSKN003 for injection	First-line and perioperative combination treatment of HER2-positive gastric cancer
April 2025	Recombinant human TNK tissue-type plasminogen activator for injection	Acute ischemic stroke of longer time window (within 4.5–24 hours of onset)
April 2025	JMT601 injection	Primary membranous nephropathy
April 2025	CM326 injection	Adolescent asthma
April 2025	Docetaxel (albumin-bound)	In combination with glumetinib tablets for the treatment of MET amplification or overexpression in gastric cancer and other solid tumors in second line and beyond
April 2025	Prusogliptin tablets (DBPR108 tablets)	In combination with dapagliflozin and metformin for the treatment of type 2 diabetes
April 2025	Sirolimus for injection (albumin-bound)	In combination with palbociclib and fluvestrant for the first-line treatment of HR-positive/HER2-negative breast cancer

Registration Approvals Obtained

Since the beginning of 2025, a total of 7 generic drugs have obtained drug registration approvals, namely regorafenib tablets, ilaprazole enteric-coated tablets, oseltamivir phosphate for oral suspension, peramivir injection (300mg/60ml bag), vonoprazan fumarate tablets (20mg and 10mg), cobamamide capsules and mesalazine enteric-coated tablets.

North America

Clinical Trial Approvals Granted by the U.S. FDA

Month	Drug Candidate	Indication
January 2025	SYS6043 (ADC)	Advanced/metastatic solid tumors
February 2025	SYH2059 tablets (PDE4B inhibitor)	Interstitial lung disease
March 2025	SYH2051 tablets (selective ATM inhibitor)	Advanced solid tumors
April 2025	JMT203 (GFRAL)	Cancer cachexia
April 2025	JMT108 (PD–1/IL15)	Advanced malignant tumors
April 2025	SYS6041 (ADC)	Advanced solid tumors
April 2025	JMT202 (FGFR1c/ β Klotho)	Hypertriglyceridemia (HTG)
May 2025	SYH2046 tablets	Heart failure after acute myocardial infarction
June 2025	SYS6040 (ADC)	Advanced solid tumors

Fast Track Designation Granted by the U.S. FDA

Month	Drug Candidate	Indication
May 2025	CPO301 (EGFR-ADC, also known as SYS6010 in China)	Adult patients with advanced or metastatic non-squamous non-small cell lung cancer (Nsq-NSCLC) without EGFR mutations or other actional genomic alterations (AGA), with prior disease progression on platinum-based chemotherapy and an anti-PD-(L)1 antibody

Major Clinical Trial Progress

Initiation/Enrollment of Pivotal Clinical Trial

JSKN003

- In January 2025, the first subject was enrolled in the phase III clinical trial initiated in China comparing investigator's choice of chemotherapy for the second-line and third-line treatment of HER2 low expressing recurrent/metastatic breast cancer.

- In February 2025, the first subject was enrolled in the phase III clinical trial initiated in China comparing TDM1 for the treatment of HER2-positive advanced breast cancer in second-line and beyond.

Ammuxetine hydrochloride enteric-coated tablets

- In February 2025, the phase III clinical trial comparing positive control therapy for the treatment of depression was initiated in China and is currently in the enrollment stage.

Valsartan levoamlodipine maleate tablets

- In February 2025, the first subject was enrolled in the phase III clinical trial conducted in China for the treatment of primary mild and moderate hypertension that cannot be effectively controlled by monotherapy.

SYS6010 for injection (humanised anti-human EGFR monoclonal antibody-JS-1 conjugate injection)

- In April 2025, the first subject was enrolled in the phase III clinical trial conducted in China for the second-line treatment of EGFR mutant NSCLC.

Dextromethorphan bupropion extended-release tablets

- In April 2025, the first subject was enrolled in the phase III clinical trial conducted in China for the treatment of depression in adults.

JMT101 injection (recombinant humanised anti-epidermal growth factor receptor monoclonal antibody injection)

- In June 2025, the first subject was enrolled in the Part 2 of Phase III clinical trial of JMT101 injection in combination with osimertinib for the treatment of first-line EGFR classical mutated non-small cell lung cancer.

Glumetinib tablets

- In April 2025, the first subject was enrolled in the phase III clinical trial conducted in China for use in combination with oxetinib compared with platinum-based chemotherapy for the treatment of MET amplification or overexpression in NSCLC after EGFR-TKI resistance.

- In June 2025, the first subject was enrolled in the phase II/III clinical trial conducted in China for use in combination with oxetinib compared with oxetinib for the first-line treatment of classical EGFR mutations with MET amplification or overexpression in NSCLC.

Paclitaxel cationic liposome for injection

- In June 2025, the first subject was enrolled in the Phase Ib/III clinical trial conducted in China of combination systemic therapy for first-line treatment of colorectal cancer liver metastases.

Sirolimus for injection (albumin-bound)

- In May 2025, the first subject was enrolled in the phase III clinical trial conducted in China for use in combination with fulvestrant for the treatment of HR-positive/HER2-negative breast cancer in second-line and above.

- In June 2025, the first subject was enrolled in the phase Ib/III clinical trial conducted in China for use in combination with palbociclib and fluvestrant for the first-line treatment of HR-positive/HER2-negative breast cancer.

SYHA1813 oral solution

- In June 2025, the first subject was enrolled in the phase II/III clinical trial conducted in China in combination with SG001 (Enshuxing (恩舒幸®)) for consolidation after radiotherapy in small cell lung cancer.

SYHX1901 tablets

- In June 2025, the first subject was enrolled in the phase III clinical trial conducted in China for the treatment of moderate-to-severe plaque psoriasis.

Prusogliptin tablets

- In July 2025, the first subject was enrolled in the phase III clinical trial conducted in China in combination with dapagliflozin and metformin for the treatment of type 2 diabetes.

Last Subject Enrollment/Database Lock/Statistical Analysis Results of Pivotal Clinical Trials

KN026 injection

- In April 2025, the last subject was enrolled in the phase III clinical trial conducted in China of KN026 in combination with docetaxel (albumin-bound) compared with trastuzumab and pertuzumab in combination with docetaxel injection for the first-line treatment of HER2-positive breast cancer.

- In July 2025, the clinical summary report was completed for the phase II/III clinical trial conducted in China of KN026 in combination with Paclitaxel or irinotecan for the treatment of HER2-positive gastric cancer in second line and beyond (including gastroesophageal junction adenocarcinoma).

DP303c injection (recombinant humanised anti-HER2 monoclonal antibody-MMAE conjugate injection)

- In April 2025, the last subject was enrolled in the phase III clinical trial conducted in China for the treatment of HER2-positive advanced breast cancer in second-line and beyond.

Daunorubicin cytarabine liposome for injection

- In April 2025, the database lock was completed for bioequivalence clinical trials conducted in China for the treatment of AML in the elderly patients who have not been previously treated.

TG103 injection (GLP-1 receptor agonists)

- In June 2025, the clinical summary report was completed for the phase III clinical trial conducted in China for the treatment of overweight and obesity.

Mitoxantrone hydrochloride liposome injection

- In June 2025, the database lock was completed for the phase III clinical trial conducted in China for the treatment of relapsed/refractory peripheral T-cell lymphoma in second-line and beyond.

Pertuzumab injection

- In June 2025, the topline results were obtained from the phase III clinical trial conducted in China, which evaluated the trastuzumab in combination with docetaxel for the treatment of early or locally advanced HER2-positive breast cancer.

Semaglutide injection

- In June 2025, the clinical study summary report was completed for the phase III clinical trial conducted in China for the treatment of type 2 diabetes.

Publication of Major Results

Product	Study Title	Journals/Meetings
HA121-28 tablets (small molecule tyrosine kinase inhibitor)	Phase I clinical trial of HA121-28 for the treatment of advanced solid tumors Phase II clinical study of HA121-28 for the treatment of patients with RET fusion-positive NSCLC	Signal Transduct Target Ther (IF40.8)
Duoenda (多恩達®) (mitoxantrone liposome)	Phase Ib clinical trial of mitoxantrone liposomal drug for the treatment of head and neck squamous cell carcinoma	Oral Oncology (IF 4.0)
SWY321(EGFR/c-MET ADC)	Non-clinical study	2025 American Association for Cancer Research (AACR) Annual Meeting — poster presentation
SYH2039 (MAT2A small molecule inhibitor)	Non-clinical study	2025 American Association for Cancer Research (AACR) Annual Meeting — oral presentation
SYS6041(FRα ADC)	Non-clinical study	2025 American Association for Cancer Research (AACR) Annual Meeting — poster presentation
SYS6042(TROP2 ADC)	Non-clinical study	2025 American Association for Cancer Research (AACR) Annual Meeting — poster presentation
SYS6051(TF-ADC)	Non-clinical study	2025 American Association for Cancer Research (AACR) Annual Meeting — poster presentation
JMT601 (CD20/CD47 bispecific fusion protein)	Phase I trial of JMT601 for the treatment of CD20-positive B-cell non-Hodgkin's lymphoma	2025 American Association for Cancer Research (AACR) Annual Meeting — poster presentation
Omalizumab for injection	Phase III equivalence clinical study of omalizumab for injection in combination with Xolair (茁樂®) for the treatment of patients with chronic spontaneous urticaria	Chinese Medical Journal (IF 7.1)

Product	Study Title	Journals/Meetings
DBPR108 tablets (Prusogliptin Tablets)	PK/PD study of DBPR108 tablets in patients with type 2 diabetes	Clinical Pharmacokinetics (IF 4.6)
JMT101 injection (recombinant humanised anti-epidermal growth factor receptor monoclonal antibody for injection)	Phase II clinical trial of JMT101 in combination with irinotecan and SG001 versus regorafenib for the treatment of patients with ≥3L colorectal cancer	2025 American Society of Clinical Oncology (ASCO) Annual Meeting — oral presentation
		2025 Chinese Society of Clinical Oncology (CSCO) — poster presentation
Sirolimus for injection (albumin-bound)	Phase I Clinical Trial of Sirolimus for injection (albumin-bound) for the treatment of PEComa	European Society for Medical Oncology (ESMO Sarcoma) Congress — oral presentation
	Breast cancer-Phase II trial	European Society for Medical Oncology (ESMO) Congress — poster presentation
ALMB–0166	Phase I/II clinical trial of ALMB–0166 in patients with acute spinal cord injury	American Academy of Neurology (AAN) Annual Meeting — oral presentation and poster presentation
ALMB–0168	Phase I clinical trial of ALMB–0168 in patients with osteosarcoma	2025 American Society of Clinical Oncology (ASCO) Annual Meeting — oral presentation
SYS6010 (humanised anti-human EGFR monoclonal antibody-JS-1 conjugate injection)	Phase I clinical trial of SYS6010 for the treatment of advanced solid tumors	2025 American Association for Cancer Research (AACR) Annual Meeting — oral presentation
	Investigator initiated trial (IIT) of SYS6010 in combination with SYH2051 for the treatment of patients with gastrointestinal cancers symposium	2025 American Society of Clinical Oncology (ASCO) Annual Meeting — poster presentation
Paclitaxel cationic liposome	Investigator initiated trial (IIT) of paclitaxel cationic liposome for the treatment of patients with advanced solid tumors (arterial infusion chemotherapy)	2025 American Society of Clinical Oncology (ASCO) Annual Meeting — online presentation
Ustekinumab injection	Phase III equivalence clinical trial of ustekinumab injection in combination with Stelara (喜達諾®) for the treatment of moderate-to-severe plaque psoriasis	Journal of American Academy of Dermatology (JAAD, IF 12.8)
		American Academy of Dermatology (AAD) Annual Meeting — poster presentation

Product	Study Title	Journals/Meetings
Enlonstobart injection (SG001)	Phase III clinical trial of Enlonstobart injection (SG001) in combination with chemotherapy for the treatment of cervical cancer	Society of Gynecologic Oncology (SGO) — poster presentation
Narlumosbart injection (JMT103)	Phase Ib clinical trial of Narlumosbart injection (JMT103) for the treatment of bone metastases	International journal of cancer (IF5.7)
	Phase II trial for postmenopausal osteoporosis	eClinicalMedicine (IF9.6)
Docetaxel for injection (albumin-bound) (HB1801)	Phase II trial of Docetaxel for injection (HB1801) comparing to Taxotere for the treatment of gastric cancer	American Society of Clinical Oncology Annual Meeting — Gastrointestinal Diseases Session (ASCO GI) — oral presentation
KN026	Phase III trial in ≥2L of KN026 injection in combination with paclitaxel or irinotecan for the treatment of HER2 positive gastric cancer	European Society For Medical Oncology Congress (ESMO) — Late Breaking Abstract
Simmitinib	Phase I trial for advanced solid tumor	European Society For Medical Oncology Congress (ESMO) — poster presentation
	Phase II trial of Simmitinib in combination with Irinotecan liposome for the treatment of advanced esophageal squamous carcinoma	European Society For Medical Oncology Congress (ESMO) — poster presentation
JMT203	Phase I trial for Cachexia	European Society For Medical Oncology Congress (ESMO) — poster presentation
Ammuxetine	Phase II trial for Depression	JAMA Network Open (IF10.5) — acceptance
SYHA1813	Phase I trial for Glioma	Annals of Clinical and Translational Neurology (IF5.1) — acceptance

Clinical Pipeline Overview

Registration and Pivotal Trial of Key Products

Applications for Marketing Approval Submitted in China

Drug candidate	Type	Target	Indication
Meloxicam nanocrystal injection	Nanodrug	Selective COX-2 inhibitor	Moderate-to-severe pain in adults
Clevidipine butyrate injectable emulsion	Nanodrug	Calcium channel blocker	Hypertension
Batoclimab	Biological drug (monoclonal antibody)	FcRn	Myasthenia gravis
Ustekinumab injection	Biological drug (monoclonal antibody)	IL–12/IL–23p40	Psoriasis
Paclitaxel for injection (albumin-bound) II (SYHX2011)	Nanodrug	Microtubule inhibitor	Breast cancer
Aprepitant injection	Chemical drug	NK1 receptor antagonist	Prevention of postoperative nausea and vomiting
Irinotecan liposome injection	Chemical drug	DNA topoisomerase inhibitor	First-line treatment of metastatic pancreatic cancer
Paliperidone palmitate injection (1M)	Chemical drug	D2 and 5-HT2A receptor antagonist	Schizophrenia
Pregabalin extended-release tablets	Chemical drug	GABA receptor modulator	Diabetic peripheral neuropathic pain and post-herpetic neuralgia
Semaglutide injection	Chemical drug	GLP–1 receptor agonist	Glycemic control in adults with type 2 diabetes

Applications for Marketing Approval Submitted in the U.S.

Drug candidate	Type	Target	Indication
Amphotericin B liposome for injection	Nanodrug	Anti-infective, nonspecific drug	Invasive fungal infection
Irinotecan hydrochloride liposome injection	Nanodrug	Topoisomerase inhibitor	Pancreatic cancer

Pivotal Trials in China

Drug candidate	Type	Target	Indication
DP303c injection (recombinant humanised anti-HER2 monoclonal antibody-MMAE conjugate injection)	Biological drug	HER2 receptor (ADC)	Breast cancer
JMT101 injection (recombinant humanised anti-epidermal growth factor receptor monoclonal antibody injection)	Biological drug (monoclonal antibody)	EGFR	EGFR exon 20 insertion non-small cell lung cancer/EGFR mutant non-small cell lung cancer
KN026 injection	Biological drug (bispecific antibody)	HER2 bispecific antibody	Gastric cancer/Breast cancer/ Neoadjuvant therapy for breast cancer
Pertuzumab injection	Biological drug (monoclonal antibody)	HER2	Breast cancer
TG103 injection	Biological drug (monoclonal antibody)	GLP-1 receptor agonist	Obesity and overweight/Diabetes
Daunorubicin cytarabine liposome for injection	Nanodrug	RNA/DNA polymerase inhibitor	Primary treatment of secondary AML
Docetaxel for injection (albumin-bound)	Nanodrug	Microtubule inhibitor	Gastric cancer/Pancreatic cancer
Semaglutide injection	Chemical drug	GLP-1Ra/GLP-1 receptor agonist	Weight management
Mitoxantrone hydrochloride liposome injection	Nanodrug	Cell-cycle non-specific drug	Nasopharyngeal cancer
JMT103 (Narlumosbart injection)	Biological drug (monoclonal antibody)	RANKL	Bone metastasis of malignant solid tumors/Giant-cell tumor of bone
Pilocarpine hydrochloride eye drops	Chemical drug	Cholinergic muscarinic agonist	Presbyopia
Secukinumab injection	Biological drug (monoclonal antibody)	IL-17 monoclonal antibody	Psoriasis
SYHX1901 tablets	Chemical drug	JAK&TYK dual-target inhibitor	Psoriasis
Sirolimus for injection (albumin-bound)	Nanodrug	mTOR inhibitor	Perivascular epithelioid cell tumor (PEComa)/First-line and second-line treatment of breast cancer

Drug candidate	Type	Target	Indication
Irinotecan hydrochloride liposome injection	Nanodrug	Topoisomerase inhibitor	Adjuvant therapy for pancreatic cancer
Simmitinib hydrochloride tablets	Chemical drug	FGFR1-3& KDR&CSF1R multi-targeted small molecule kinase inhibitor	Esophageal squamous cell carcinoma
SYS6010 for injection	Biological drug	EGFR(ADC)	Treatment-naive and TKI-resistant EGFR mutant non-small cell lung cancer
SYSA1801 injection	Biological drug	CLDN18.2(ADC)	CLDN18.2-positive HER2-negative gastric adenocarcinoma
Valsartan Levoamlodipine Maleate Tablets	Chemical drug	Angiotensin II receptor blocker	Hypertension
Ammuxetine hydrochloride enteric-coated tablets	Chemical drug	5-Hydroxytryptamine and norepinephrine reuptake inhibitors	Depression
Dextromethorphan bupropion extended-release tablets	Chemical drug	NMDA receptor antagonist	Depression
JSKN003	Biological drug	HER2 bispecific anti-ADC	Treatment of patients with HER2-positive breast cancer in second-line and beyond/HER2 low expression breast cancer/ platinum resistant recurrent epithelial ovarian cancer, primary peritoneal carcinoma, or fallopian tube cancer in second-line and beyond
SYHA1813 oral solution	Chemical drug	VEGFR/CSF1R	Consolidation therapy after chemoradiotherapy for small cell lung cancer
Prusogliptin tablets	Chemical drug	DPP4 inhibitor	Diabetes (combination treatment)

Drug candidate	Type	Target	Indication
Glumetinib tablets	Chemical drug	MET inhibitor	MET amplification or overexpression in EGFR-TKI-resistant non-small cell lung cancer/first-line treatment of EGFR classical mutated and MET amplification or overexpression in non-small cell lung cancer
Enshuxing (恩舒幸®) (SG001)	Biological drug	PD–1	First-line treatment of recurrent or metastatic cervical cancer
Mingfule (明復樂®) (Recombinant human TNK tissue-type plasminogen activator for injection	Biological drug	Recombinant human tissue-type plasminogen activator	Ischemic stroke (within 4.5-24 hours of onset)
Paclitaxel cationic liposome for injection	Chemical drug	Microtubule depolymerization inhibitor	Colorectal liver metastasis
High-concentration hydroxocobalamin hydrochloride injection	Chemical drug	cbl(VitB12)	Methylmalonic academia (MMA)

Awards and Patents

- In March 2025, the Group's project on "Key Technology and Industrial Application of Novel Excipients for High-end Preparations" was awarded the Second Prize of Scientific and Technological Innovation Achievements of the China Industry-University-Research Institute Collaboration Association.

- In July 2025, the Group's project on "Key Technology Research and Industrialisation of Dronedarone Hydrochloride" was awarded the Second Prize of Science and Technology Award of the China Pharmaceutical Association.

- From January to July 2025, 21 international patent applications under the Patent Cooperation Treaty (the "PCT") and 197 patent applications (137 domestic and 60 overseas) were filed by the Group, and 46 patents (18 domestic and 28 overseas) were granted to the Group.

- As at 31 July 2025, cumulatively 229 international patent applications under the PCT and 2,282 patent applications (1,492 domestic and 790 overseas) were filed by the Group, and 1024 patents (662 domestic and 362 overseas) were granted to the Group.

Business Development

The Group continues to strengthen its internal innovation capabilities and has increased R&D investment year by year. At present, we have built a robust pipeline and accumulated numerous high-quality innovative assets. In recent years, by out-licensing innovative products and forming strategic collaborations with multinational pharmaceutical companies, we have actively advanced the internationalisation of our pipeline and accelerated the global commercialisation of our innovations.

Out-Licensing

SYS6005 (ADC)

- In February 2025, the Group entered into an exclusive license agreement with Radiance Biopharma, Inc. to out-license the development and commercialisation rights of SYS6005 (ADC) in the United States (the "**U.S.**"), the European Union, the United Kingdom, Switzerland, Norway, Iceland, Liechtenstein, Albania, Montenegro, North Macedonia, Serbia, Australia, and Canada. The Group will receive upfront payments of US$15 million and is also entitled to receive potential development milestone payments of up to US$150 million and potential sales milestone payments of up to US$1,075 million, plus tiered royalties.

Irinotecan Liposome Injection

- In May 2025, the Group entered into an exclusive license agreement with Cipla USA, Inc. to out-license the commercialisation right of irinotecan liposome injection in the U.S. The Group will receive upfront payments of US$15 million and is also entitled to receive potential first commercial sales and regulatory milestone payments of up to US$25 million and potential additional commercial sales milestone payments of up to US$1,025 million, plus tiered double-digit royalties based on the annual net sales in the U.S.

Strategic Research Collaboration on AI-driven Drug Discovery Platform

- In June 2025, the Group has entered into a strategic research collaboration agreement with AstraZeneca for the discovery and development of novel oral small molecule candidates utilising the Group's AI-driven, dual-engine efficient drug discovery platform. The Group agreed to discover pre-clinical candidates ("**PCC**") for multiple targets as selected by AstraZeneca with potential to treat diseases across indications, including a pre-clinical small molecule oral therapy for immunological diseases. For each PCC program, AstraZeneca shall have rights to exercise the option for an exclusive license for development, manufacturing and commercialisation worldwide. The Group will receive an upfront payment of US$110 million, and is also entitled to receive up to US$1,620 million in potential development milestone payments and up to US$3,600 million in potential sales milestone payments, plus tiered royalties.

SYH2086

- In July 2025, the Group has entered into an exclusive license agreement with Madrigal Pharmaceuticals, Inc. to out-license the exclusive rights to develop, manufacture and commercialise the Group's oral small molecule glucagon-like peptide-1 ("**GLP-1**") receptor agonist, SYH2086 worldwide, while retaining the Group's right to develop and commercialise other orally administered small-molecule GLP-1 receptor agonist products in China. The Group is entitled to receive a total consideration of up to US$2.075 billion, including an upfront payment of US$120 million plus potential development, regulatory and commercial milestone payments of up to US$1.955 billion, and up to double-digit royalties.

FINANCIAL REVIEW

Financial Results

Revenue and Gross Profit Margin

Revenue for the first half of 2025 amounted to RMB13,273 million, a decrease of 18.5% compared to RMB16,284 million in the first half of 2024. The decrease was mainly due to two products of the Group, Duomeisu and Jinyouli, were included in centralised volume-based procurement. Gross profit margin for the period decreased by 6.0 percentage points to 65.6% as compared with the same period last year, mainly due to the decrease in the proportion of revenue from the finished drug business.

Other Income

Other income for the first half of 2025 amounted to RMB419 million (first half of 2024: RMB315 million), mainly consisting of interest income on bank deposits and balances of RMB95 million (first half of 2024: RMB125 million) and government grant income of RMB143 million (first half of 2024: RMB49 million).

Other Gains or Losses, Net

A net gain of RMB185 million was reported in the first half of 2025 (first half of 2024: net loss of RMB108 million), mainly consisting of fair value gain on financial assets measured at FVTPL of RMB165 million (first half of 2024: loss of RMB84 million), net foreign exchange gain of RMB17 million (first half of 2024: loss of RMB14 million) and fair value gain on structured bank deposits of RMB17 million (first half of 2024: RMB23 million).

Operating Expenses

Selling and distribution expenses for the first half of 2025 amounted to RMB3,049 million, a decrease of 36.2% as compared with RMB4,777 million in the first half of 2024. During the period, the Group continued to expand the market coverage of its products and actively promote the newly launched products, while selling expenses for products included in the centralised volume-based procurement have been substantially reduced.

Administrative expenses for the first half of 2025 amounted to RMB402 million, a decrease of 36.5% as compared with RMB633 million in the first half of 2024 and the decrease was mainly due to the enhancement and optimisation of expenses.

R&D expenses for the first half of 2025 amounted to RMB2,683 million, an increase of 5.5% as compared with RMB2,542 million in the first half of 2024, which was primarily attributable to the stable increase in spending on ongoing and newly initiated clinical trials.

Income Tax Expense

Income tax expense for the first half of 2025 amounted to RMB544 million (first half of 2024: RMB750 million), which represented provision of income tax expense based on the taxable profit of the subsidiaries and PRC withholding tax on dividend distributions by the subsidiaries.

Non-HKFRS Measure

For the purpose of assessing the performance of the Group, the Company has also presented the underlying profit attributable to shareholders of the Company as an additional financial measure, which is not required by or presented in accordance with the Hong Kong Financial Reporting Standards ("**HKFRS**"). The Group believes that this non-HKFRS financial measure better reflects the underlying operational performance of the Group by eliminating certain non-operating items which the Group does not consider indicative of the Group's operational performance. However, the presentation of this non-HKFRS financial measure is not intended to be a substitute for, or superior to, the financial information prepared and presented in accordance with HKFRS.

Additional information is provided below to reconcile the reported and underlying profit attributable to shareholders of the Company:

	Six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
Reported profit attributable to shareholders of the Company	**2,547,851**	3,020,374
Adjustment for:		
— Fair value (gain) loss on financial assets measured at FVTPL *(note a)*	**(164,591)**	84,071
— (Reversal of) employee share-based compensation expense *(note b)*	**(72,010)**	118,237
— Effect of corresponding income tax	**8,271**	(5,812)
Underlying profit attributable to shareholders of the Company	**2,319,521**	3,216,870

Notes:

(a) Fair value (gain)/loss on financial assets measured at FVTPL arises from the measurement of the Group's investments in certain partnerships, funds and listed equity securities at fair value.

(b) Of the total employee share-based compensation expense recognised during the period, a reversal of RMB72,280,000 (first half of 2024: RMB98,618,000) was in respect of share awards granted to selected employees of the Group by Key Honesty Limited (a shareholder of the Company).

Liquidity and Financial Position

For the first half of 2025, the Group's operating activities generated a cash inflow of RMB3,187 million (first half of 2024: RMB1,425 million). Turnover days of trade receivables (ratio of balance of trade receivables to sales, inclusive of value added tax for sales in China) was 76 days, higher than 62 days in 2024, which was mainly due to the slower settlement by customers during the period. The Group will strengthen the control and management in this aspect. Turnover days of inventories (ratio of balance of inventories to cost of sales) was 114 days, lower than 132 days in 2024. Current ratio was 2.2 as at 30 June 2025, which remains stable as compared with 2.3 as at the end of 2024. Capital expenditure for the period amounted to RMB925 million, which was mainly spent to construct production facilities and improve production efficiency.

The Group's financial position remained solid. As at 30 June 2025, the Group had bank deposits, balances and cash of RMB10,291 million (31 December 2024: RMB9,187 million), structured bank deposits of RMB1,936 million (31 December 2024: RMB1,307 million) and bank borrowings of RMB247 million (31 December 2024: RMB392 million). As at 30 June 2025, gearing ratio (ratio of bank borrowings to total equity) was 0.7% (31 December 2024: 1.2%).

The Group's sales revenues are denominated in Renminbi for domestic sales in China and US dollars for export sales. The Group manages its foreign exchange risks by closely monitoring its foreign exchange exposures and mitigating the impact of foreign currency fluctuations by using appropriate hedging arrangements when considered necessary.

Pledge of Assets

As at 30 June 2025, bank deposits of approximately RMB4 million (31 December 2024: approximately RMB44 million) have been pledged to secure short-term banking facilities.

Contingent Liabilities

The Group did not have any material contingent liabilities as at 30 June 2025.

Employees

The Group employed a total of 19,266 employees as at 30 June 2025, with a majority of them employed in mainland China. The Group continues to offer competitive remuneration packages, discretionary share options, share awards and bonuses to eligible staff, based on the performance of the Group and the individual employee.

CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 30 June 2025 — Unaudited

		Six months ended 30 June	
		2025	2024
	Note	***RMB'000***	*RMB'000*
Revenue	*3*	**13,273,416**	16,284,282
Cost of sales		**(4,563,224)**	(4,629,735)
Gross profit		**8,710,192**	11,654,547
Other income		**419,259**	314,988
Other gains or losses, net		**185,035**	(107,667)
Selling and distribution expenses		**(3,049,160)**	(4,777,410)
Administrative expenses		**(401,715)**	(632,842)
Research and development expenses		**(2,682,631)**	(2,541,991)
Other expenses		**(28,892)**	(34,851)
Share of results of associates		**(14,709)**	(27,239)
Share of results of joint ventures		**1,940**	(24,430)
Finance costs		**(21,652)**	(21,975)
Profit before tax	*4*	**3,117,667**	3,801,130
Income tax expense	*5*	**(543,617)**	(749,664)
Profit for the period		**2,574,050**	3,051,466
Profit for the period attributable to:			
Owners of the Company		**2,547,851**	3,020,374
Non-controlling interests		**26,199**	31,092
		2,574,050	3,051,466
		RMB cents	*RMB cents*
Earnings per share	*6*		
— Basic		**22.29**	25.51
— Diluted		**22.29**	25.51

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2025 — Unaudited

	Six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
Profit for the period	**2,574,050**	3,051,466
Other comprehensive (expense) income:		
Item that will not be reclassified to profit or loss:		
Fair value (loss) gain on financial assets measured at fair value through other comprehensive income, net of income tax	**(120,631)**	931,249
Item that may be reclassified subsequently to profit or loss:		
Exchange differences on translation of foreign operations	**7,357**	(9,449)
Other comprehensive (expense) income for the period, net of income tax	**(113,274)**	921,800
Total comprehensive income for the period	**2,460,776**	3,973,266
Total comprehensive income for the period attributable to:		
Owners of the Company	**2,434,577**	3,942,174
Non-controlling interests	**26,199**	31,092
	2,460,776	3,973,266

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025 — Unaudited

	Note	**30 June 2025** ***RMB'000***	31 December 2024 *RMB'000*
Non-current assets			
Property, plant and equipment		**11,771,719**	11,374,442
Right-of-use assets		**1,242,424**	1,128,458
Investment property		**54,474**	56,127
Goodwill		**234,904**	234,904
Intangible assets		**2,655,352**	2,609,506
Interests in associates		**800,385**	815,094
Interests in joint ventures		**722,739**	711,799
Other financial assets		**2,370,593**	2,334,120
Deferred tax assets		**203,302**	250,297
Deposits, prepayments and other receivables	*9*	**616,374**	576,100
Bank deposits		**2,720,000**	2,410,000
		23,392,266	22,500,847
Current assets			
Inventories		**2,870,785**	3,130,014
Trade receivables	*8*	**5,841,885**	5,160,672
Deposits, prepayments and other receivables	*9*	**1,184,227**	887,059
Bills receivables	*10*	**2,580,340**	4,035,490
Amounts due from related companies		**310,399**	359,123
Amounts due from joint ventures		**119,021**	65,475
Other financial assets		**196,049**	166,105
Structured bank deposits	*11*	**1,936,451**	1,307,007
Bank deposits, balances and cash		**7,570,931**	6,777,199
		22,610,088	21,888,144

	Note	**30 June 2025** ***RMB'000***	31 December 2024 *RMB'000*
Current liabilities			
Trade payables	*12*	**1,678,187**	1,667,247
Other payables	*13*	**6,208,638**	5,741,793
Contract liabilities		**659,756**	283,901
Bills payables	*14*	**609,456**	945,753
Amounts due to related companies		**255,780**	272,659
Amounts due to joint ventures		**220,450**	133,965
Lease liabilities		**88,791**	58,991
Tax liabilities		**143,984**	137,514
Bank borrowings		**247,459**	392,204
		10,112,501	9,634,027
Net current assets		**12,497,587**	12,254,117
Total assets less current liabilities		**35,889,853**	34,754,964
Non-current liabilities			
Other payables	*13*	**439,678**	407,808
Lease liabilities		**158,750**	56,135
Deferred tax liabilities		**427,549**	424,731
		1,025,977	888,674
Net assets		**34,863,876**	33,866,290
Capital and reserves			
Share capital		**11,036,169**	11,032,752
Reserves		**22,213,460**	21,231,943
Equity attributable to owners of the Company		**33,249,629**	32,264,695
Non-controlling interests		**1,614,247**	1,601,595
Total equity		**34,863,876**	33,866,290

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025 — Unaudited

1. BASIS OF PREPARATION

CSPC Pharmaceutical Group Limited (the "**Company**") is a public limited company incorporated in Hong Kong and its shares are listed on the The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 ("**HKAS 34**") *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**") as well as with the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange.

The financial information relating to the year ended 31 December 2024 that is included in these condensed consolidated financial statements as comparative information does not constitute the Company's statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to these statutory financial statements is as follows:

The Company has delivered the financial statements for the year ended 31 December 2024 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance.

The Company's auditor has reported on those financial statements. The auditor's report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under sections 406(2), 407(2) or (3) of the Hong Kong Companies Ordinance.

2. ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis, except for certain financial instruments, which are measured at fair values, as appropriate.

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2025 are the same as those presented in the Group's annual financial statements for the year ended 31 December 2024.

Application of amendments to HKFRS Accounting Standard

In the current interim period, the Group has applied the following amendments to a HKFRS Accounting Standard issued by the HKICPA, for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2025 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKAS 21	Lack of Exchangeability

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

3. REVENUE AND SEGMENT INFORMATION

	Six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
Sale of goods	**12,198,749**	16,284,282
Licence fee income	**1,074,667**	–
Total revenue	**13,273,416**	16,284,282

Information reported to executive directors, being the chief operating decision maker, for the purpose of resources allocation and assessment of segment performance focuses on types of goods delivered. The reportable segments of the Group are as follows:

(a) Finished drugs — research and development, manufacture and sale of pharmaceutical products and licence fee income;

(b) Bulk products — manufacture and sale of vitamin C and antibiotic products in bulk powder form; and

(c) Functional food and others — manufacture and sale of functional food products (including caffeine food additives, anhydrous glucose, acarbose and vitamin C buccal tablets), provision of healthcare services and others.

Sale of goods

Revenue is recognised at a point in time when control of the goods has been transferred, being when the goods have been delivered to the customer's specific location. Following the delivery, the customer bears the risks of obsolescence and loss in relation to the goods.

Licence fee income

(i) Revenue recognised at a point in time

The Group provides licence of its patented intellectual property or commercialisation rights to customers. Licence fee income is recognised at a point in time when the customer obtains control of the intellectual property. The consideration received comprises a fixed element (the upfront payment) and variable elements (including but not limited to milestone payments and sales-based royalties).

For licence associated with customers' right to use, upfront payment received is initially recorded as contract liabilities and recognised as revenue only when customers have ability to use the licence and variable consideration is recognised only to the extent that it is highly probable that such an inclusion will not result in a significant revenue reversal in the future.

(ii) Revenue recognised over time

The Group enters into collaboration agreements to perform research and development activities and to grant licences to customers. Revenue is recognised over time on a systematic basis that reflects the customer's receipt and consumption of the benefits, by reference to the progress towards complete satisfaction of the relevant performance obligation.

The following is an analysis of the Group's revenue and results by operating and reportable segments.

Six months ended 30 June 2025

	Finished drugs *RMB'000*	Bulk products		Functional food and others *RMB'000*	Segment total *RMB'000*	Eliminations *RMB'000*	Consolidated *RMB'000*
		Vitamin C *RMB'000*	Antibiotics *RMB'000*				
Segment revenue							
Sale of goods	**9,172,985**	**1,196,107**	**878,601**	**951,056**	**12,198,749**	**–**	**12,198,749**
Inter-segment sales	**–**	**2,106**	**68,063**	**12,873**	**83,042**	**(83,042)**	**–**
Licence fee income	**1,074,667**	**–**	**–**	**–**	**1,074,667**	**–**	**1,074,667**
Total revenue	**10,247,652**	**1,198,213**	**946,664**	**963,929**	**13,356,458**	**(83,042)**	**13,273,416**
Segment profit	**2,392,744**	**180,983**	**145,224**	**209,421**			**2,928,372**
Unallocated income							**276,533**
Unallocated expenses							**(52,817)**
Share of results of associates							**(14,709)**
Share of results of joint ventures							**1,940**
Finance costs							**(21,652)**
Profit before tax							**3,117,667**

Six months ended 30 June 2024

	Finished drugs *RMB'000*	Bulk products		Functional food and others *RMB'000*	Segment total *RMB'000*	Eliminations *RMB'000*	Consolidated *RMB'000*
		Vitamin C *RMB'000*	Antibiotics *RMB'000*				
Segment revenue							
Sale of goods	13,549,079	983,900	870,894	880,409	16,284,282	–	16,284,282
Inter-segment sales	–	16,427	99,803	71,526	187,756	(187,756)	–
Total revenue	13,549,079	1,000,327	970,697	951,935	16,472,038	(187,756)	16,284,282
Segment profit	3,488,515	67,623	186,195	174,924			3,917,257
Unallocated income							147,550
Unallocated expenses							(190,033)
Share of results of associates							(27,239)
Share of results of joint ventures							(24,430)
Finance costs							(21,975)
Profit before tax							3,801,130

Segment profit represents the profit earned by each segment without allocation of interest income, fair value changes on structured bank deposits, fair value changes on financial assets measured at FVTPL, central administrative expenses, share of results of associates and joint ventures and finance costs. This is the measure reported to the executive directors for the purposes of resources allocation and performance assessment.

Inter-segment sales are charged at prevailing market rates.

The executive directors make decisions according to operating results of each segment. No analysis of segment asset and segment liability is presented as the executive directors do not regularly review such information for the purposes of resources allocation and performance assessment. Therefore, only segment revenue and segment results are presented.

Geographical information

The revenue from the external customers by geographical market (irrespective of the origin of the goods or license) based on the location of the customers are presented below:

	Six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
Mainland China	**10,553,392**	14,256,973
Other Asian regions	**662,101**	643,601
Europe	**1,215,560**	692,788
North America	**499,403**	398,320
Others	**342,960**	292,600
	13,273,416	16,284,282

4. PROFIT BEFORE TAX

	Six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
Profit before tax has been arrived at after charging/(crediting):		
Depreciation of property, plant and equipment	**520,144**	494,710
Depreciation of right-of-use assets	**91,761**	81,568
Depreciation of investment property	**1,653**	1,653
Amortisation of intangible assets	**77,937**	53,600
Total depreciation and amortisation	**691,495**	631,531
(Reversal of) recognition of employee share-based compensation expenses	**(72,010)**	118,237
Government grant income (included in other income)	**(142,906)**	(49,243)
Fair value (gain)/loss on financial assets measured at FVTPL (included in other gains or losses)	**(164,591)**	84,071
Fair value gain on structured bank deposits (included in other gains or losses)	**(16,969)**	(22,768)
Impairment losses recognised under expected credit loss model (included in other gains or losses)	**7,713**	11,701
Interest income on bank deposits and balances (included in other income)	**(94,749)**	(124,782)
Loss on disposal of property, plant and equipment (included in other gains or losses)	**666**	13,539
Net foreign exchange (gain)/loss (included in other gains or losses)	**(17,342)**	14,371

For the six months ended 30 June 2025 and 2024, cost of inventories recognised as an expense approximated cost of sales as shown in the condensed consolidated income statement.

5. INCOME TAX EXPENSE

	Six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
Current taxation		
— PRC Enterprise Income Tax	**397,684**	726,935
— PRC withholding tax on dividends distributed by subsidiaries	**69,515**	213,500
— Overseas taxation	**6,232**	6,680
	473,431	947,115
Deferred taxation	**70,186**	(197,451)
	543,617	749,664

No provision for Hong Kong Profits Tax has been made as the Group did not have assessable profits for both periods.

The standard tax rate of the Company's PRC subsidiaries is 25% under the Law of the PRC on Enterprise Income Tax (the "**EIT Law**") and implementation regulations of the EIT Law. Certain subsidiaries of the Company are qualified as High and New Technology Enterprises, and they are subject to a preferential tax rate of 15% up to 2027.

Under the EIT Law, dividends distributed by a company established in the PRC to foreign investor with respect to profits earned from 1 January 2008 onwards are subject to a withholding tax of 10%. The tax rate will be reduced to 5% if such foreign investors meet certain conditions specified in the relevant tax regulations. Deferred taxation has not been provided for in respect of temporary differences attributable to accumulated profits of the PRC subsidiaries amounting to approximately RMB31,324,729,000 (31 December 2024: RMB28,904,490,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

Taxation arising in other jurisdictions is calculated at the rates prevailing in relevant jurisdictions.

The Group is operating in certain jurisdictions where the Pillar Two Rules are effective. As the Group's estimated effective tax rates of such in-effect jurisdiction in which the Group operates is higher than 15%, after taking into account the adjustments under the Global Anti-base Erosion Rules based on management's best estimate, the management of the Group considered the Group is not liable to top-up tax under the Pillar Two Rules.

6. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to the owners of the Company is based on the following data:

	Six months ended 30 June	
	2025	2024
Profit attributable to owners of the Company *(RMB'000)*	**2,547,851**	3,020,374
Weighted average number of ordinary shares for the purpose of basic earnings per share *(in '000)*	**11,432,814**	11,838,461
Effect of dilutive potential ordinary shares:		
Share options and share awards *(in '000)*	**113**	233
Weighted average number of ordinary shares for the purpose of diluted earnings per share *(in '000)*	**11,432,927**	11,838,694

The weighted average number of ordinary shares for the calculation of basic earnings per share for both periods have been adjusted for the shares held by the trustee pursuant to the share award scheme of the Company.

7. DIVIDENDS

(a) Interim dividend

The board of directors has declared the payment of an interim dividend of HK14 cents per share for 2025 (2024: HK16 cents (approximately RMB14.7 cents) per share amounting to approximately RMB1,716,637,000) after the end of the current interim period, which has not been recognised as a liability at the end of the interim period.

(b) Final dividend approved during the current interim period

	Six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
Final dividend in respect of the previous financial year, approved during the following interim period, of HK10.0 cents (approximately to RMB9.1 cents) (2024: HK14.0 cents (approximately to RMB13.0 cents)) per share	**1,050,465**	1,540,544
Less: Dividend for shares held by share award scheme	**(9,120)**	(8,689)
	1,041,345	1,531,855

The final dividend of HK10 cents per share for the year ended 31 December 2024 was declared during the current interim period, paid to the owners of the Company subsequent to the end of the current interim period and recognised as a liability on 30 June 2025. The final dividend of HK14 cents per share for the year ended 31 December 2023 was declared and paid to owners of the Company during the six months ended 30 June 2024.

8. TRADE RECEIVABLES

	30 June 2025	31 December 2024
	RMB'000	*RMB'000*
Trade receivables	**5,908,039**	5,219,113
Less: allowance for expected credit loss	**(66,154)**	(58,441)
	5,841,885	5,160,672

The Group allows a general credit period of 90 days to its trade customers. The following is an aged analysis of trade receivables (net of allowance for expected credit loss) at the end of the reporting period presented based on invoice dates which approximated the respective revenue recognition dates:

	30 June 2025	31 December 2024
	RMB'000	*RMB'000*
0 to 90 days	**4,868,920**	4,322,517
91 to 180 days	**855,376**	672,925
181 to 365 days	**115,493**	147,431
More than 365 days	**2,096**	17,799
	5,841,885	5,160,672

9. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

	30 June 2025	31 December 2024
	RMB'000	*RMB'000*
Prepayments for raw materials and research and development expenses	**183,243**	207,080
Deposits paid for acquisition of property, plant and equipment and right-of-use assets	**616,374**	576,100
Other taxes recoverable	**413,660**	362,346
Others	**587,324**	317,633
	1,800,601	1,463,159
Analysed as:		
Current	**1,184,227**	887,059
Non-current	**616,374**	576,100
	1,800,601	1,463,159

10. BILLS RECEIVABLES

The bills receivables of the Group are with a maturity period of less than 365 days (31 December 2024: less than 365 days) and not yet due at the end of the reporting period. The management considers the default rate is low based on historical information, experience and forward-looking information that is available without undue cost or effort.

11. STRUCTURED BANK DEPOSITS

The structured bank deposits carry guaranteed return of up to 2.7% (31 December 2024: 2.9%) per annum and have a total expected return up to 2.7% (31 December 2024: 3.0%) per annum, depending on the market prices of the underlying commodities quoted in the market as specified in the terms of relevant deposits.

The structured bank deposits are designated at FVTPL on initial recognition as they contain non-closely related embedded derivatives.

12. TRADE PAYABLES

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

	30 June 2025	31 December 2024
	RMB'000	*RMB'000*
0 to 90 days	**1,365,320**	1,360,917
91 to 180 days	**144,456**	170,476
More than 180 days	**168,411**	135,854
	1,678,187	1,667,247

The general credit period on purchases of goods is up to 90 days (31 December 2024: 90 days).

13. OTHER PAYABLES

	30 June 2025	31 December 2024
	RMB'000	*RMB'000*
Other tax payable	**96,294**	196,717
Payables arising from construction cost and acquisition of property, plant and equipment	**814,682**	1,033,790
Deferred government grants	**719,138**	661,956
Dividend payable *(note 7)*	**1,041,345**	–
Salaries, wages and staff welfare payable	**467,972**	509,439
Selling expense payable	**2,638,576**	2,925,497
Research and development expense payable	**347,605**	189,807
Others	**522,704**	632,395
	6,648,316	6,149,601
Analysed as:		
Current	**6,208,638**	5,741,793
Non-current	**439,678**	407,808
	6,648,316	6,149,601

14. BILLS PAYABLES

All bills payables of the Group are aged within 365 days (31 December 2024: within 365 days) and not yet due at the end of the reporting period.

CORPORATE GOVERNANCE

The Company has complied with all the code provisions in the Corporate Governance Code contained in Appendix C1 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited throughout the six months ended 30 June 2025.

REVIEW OF INTERIM RESULTS

The interim results for the six months ended 30 June 2025 have been reviewed by the external auditor and audit committee of the Company.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Tuesday, 21 October 2025 to Thursday, 23 October 2025, both days inclusive, during which period no transfer of shares will be effected. In order to qualify for the interim dividend, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Monday, 20 October 2025.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the six months ended 30 June 2025, the Company repurchased a total of 64,300,000 shares on the Stock Exchange at a total consideration of approximately HK$300 million (before expenses) and the repurchased shares were cancelled. The Board considered that such repurchases were made for the benefit of shareholders with a view to enhancing earnings per share and maximising shareholders' returns. Details of the shares repurchased are as follows:

Month	**Number of shares repurchased**	**Highest purchase price per share**	**Lowest purchase price per share**	**Aggregate consideration (before expenses)**	
		HK$	*HK$*	*HK$*	*RMB (equivalent)*
January	38,850,000	4.72	4.38	176,597,000	163,244,000
March	3,000,000	4.95	4.88	14,763,000	13,624,000
April	22,450,000	4.95	4.66	108,155,000	100,244,000
Total	64,300,000			299,515,000	277,112,000

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's securities listed on the Stock Exchange during the six months ended 30 June 2025.

By order of the Board
CSPC Pharmaceutical Group Limited
Cai Dong Chen
Chairman

Hong Kong, 22 August 2025

As at the date of this announcement, the Board comprises Mr. CAI Dong Chen, Mr. ZHANG Cuilong, Mr. WANG Zhenguo, Mr. PAN Weidong, Mr. WANG Huaiyu, Dr. LI Chunlei, Dr. YAO Bing, Mr. CAI Xin and Mr. CHEN Weiping as executive directors; and Mr. WANG Bo, Mr. CHEN Chuan, Prof. WANG Hongguang, Mr. AU Chun Kwok Alan, Mr. LAW Cheuk Kin Stephen and Ms. LI Quan as independent non-executive directors.