CSPC PHARMACEUTICAL GROUP LIMITED
石藥集團有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 1093)

ANNUAL RESULTS
FOR THE YEAR ENDED 31 DECEMBER 2025

The Board of Directors (the "**Board**") of CSPC Pharmaceutical Group Limited (the "**Company**") is pleased to announce the audited consolidated results of the Company and its subsidiaries (together, the "**Group**") for the year ended 31 December 2025.

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

	2025	2024	Change
Revenue by business units:			
Finished drugs	**20,583,729**	23,736,157	-13.3%
Bulk products	**3,656,972**	3,583,163	+2.1%
Functional food and others	**1,765,279**	1,689,934	+4.5%
Total revenue	**26,005,980**	29,009,254	-10.4%
Profit attributable to shareholders of the Company			
Reported	**3,882,108**	4,328,035	-10.3%
Underlying *(Note)*	**3,534,326**	4,682,909	-24.5%
Earnings per share *(RMB cents)*			
Based on reported profit attributable to shareholders of the Company			
— Basic	**33.98**	36.87	-7.8%
— Diluted	**33.98**	36.87	-7.8%
Final dividend per share *(HK cents)*	**15.00**	10.00	+50.0%
Full-year dividend per share *(HK cents)*	**29.00**	26.00	+11.5%

*Note: Underlying profit attributable to shareholders of the Company, a non-HKFRS Accounting Standards 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 ("**FVTPL**"), and employee share-based compensation expense. A reconciliation between reported and underlying profit is provided on page 39 of this announcement.*

CHAIRMAN'S STATEMENT

Results

In 2025, the reported profit attributable to shareholders of the Company was RMB3,882 million, compared with RMB4,328 million in 2024. The underlying profit attributable to shareholders of the Company for the year (excluding fair value changes on financial assets measured at fair value through profit or loss and employee share-based compensation expenses) was RMB3,534 million, compared with RMB4,683 million in 2024.

Dividend and Share Buy-Backs

The Board recommended a final dividend of HK15 cents per share for 2025. Subject to the approval of shareholders of the Company at the forthcoming annual general meeting, the proposed final dividend will be paid on Wednesday, 15 July 2026 to shareholders of the Company whose names appear on the register of members on Monday, 29 June 2026. Together with an interim dividend of HK14 cents per share, the full-year dividend for 2025 amounted to HK29 cents per share, an increase of 11.5% as compared to 2024.

In 2025, the Group utilised a total of approximately HK$300 million to repurchase and cancel 64,300,000 shares in aggregate.

Industry Review

In 2025, jointly driven by the combined impetus of deepened reform and precision regulation in China's pharmaceutical industry, the industry entered a critical transition period for high-quality development with both opportunities and challenges and exhibited a distinct shift, leaping from scale-driven growth to value-driven innovation. China achieved a historic breakthrough in the review and approval of innovative drugs in 2025, with a total of 76 innovative drugs approved for marketing during the year, hitting a record high.

On 30 June 2025, the National Healthcare Security Administration and the National Health Commission of the PRC jointly issued the Circular on Several Measures to Support the High-Quality Development of Innovative Drugs (《支持創新藥高質量發展的若干措施》). This policy improved the full-chain support system for innovative drugs and established systematic support for the entire life cycle of innovative drugs in aspects including Research and Development ("**R&D**") support, accelerated market access, relaxed assessment requirements and diversified payment methods.

The national centralised drug procurement policy has been continuously optimised, with its rules constantly refined. The 11th batch of national centralised procurement as well as the successive procurement for drugs covered in the 1st to 8th batches of centralised procurement have been advanced in succession. The relevant measures adhere to the principles of "ensuring stable clinical supply, upholding product quality, preventing collusive bidding and curbing irrational internal competition", aiming to safeguard enterprises' enthusiasm for innovation, strengthen full-chain quality supervision, optimise the volume reporting mechanism and bidding rules, and check irrational competition in the industry.

Meanwhile, 2025 was widely regarded as a pivotal year of the "value upgrade" for the global business development expansion of China's innovative pharmaceuticals. The total value of out-licensing deals surpassed US$135.6 billion across 157 transactions. In this year, the industry completed a crucial transition from "scale expansion" to "value deepening" and from "product export" to the "technology and standard export".

Business Review

In 2025, the Group closely followed the trajectory of industry development and aligned with policy guidance. We focused on core businesses and advanced management reforms to build a flatter, more efficient organisational structure. By adhering to a dual-engine strategy driven by innovation and internationalisation, the Group consolidated its foundation for steady growth amidst a complex and volatile market environment, providing robust support for strategic breakthroughs.

The Group continues to enrich its product matrix and enhance product competitiveness. A series of major products and new indications approved for marketing between 2024 and 2025 have provided the Group with sustained growth momentum. Mingfule (明復樂®), an innovative drug in the field of cerebrovascular diseases, has continued and strengthened the Group's competitive edge in this area. Its synergistic effect with NBP (恩必普®) further consolidates the Group's leading position in cerebrovascular disease treatment. The successful launches of Enshuxin (恩舒幸®) (enlonstobart for injection), Enyitan (恩益坦®) (the first omalizumab biosimilar), the hypoglycemic drug Prusogliptin Tablets, and Meloxicam Nanocrystal Injection have driven a more balanced layout for the Group's portfolio in autoimmune diseases, endocrine metabolism, and oncology, significantly enhancing future growth potential.

The Group remains steadfast in the belief that R&D innovation is the core competitiveness of a pharmaceutical enterprise and the key to resolving "bottleneck" challenges and driving high-quality industry development. Against the background of continuous policy support for innovation in 2025, the Group increased investment in R&D. Leveraging our eight innovative R&D platforms, we adhere to a clinical-need-oriented approach, systematically advancing the research and clinical development of innovative drugs. In 2025, the Group obtained 14 manufacturing approvals and 73 clinical trial approvals, along with 5 Breakthrough Therapy Designations. Among these are several major products with global patents and substantial market value.

The Group has been promoting the implementation of its innovative pipeline, strengthening breakthroughs in key core technologies. Leveraging its two State Key Laboratories, it focuses on applied basic research and overcoming common technological challenges while actively exploring cutting-edge technologies such as cell therapy and nucleic acid therapy, advancing the R&D of products such as the autologous CAR-T drug candidate SYS6055, therapeutic tumor vaccines, and small nucleic acid drugs. These efforts further optimise the layout of its innovative products, demonstrating the Group's robust innovative R&D capabilities. Additionally, on the digital front, the Group actively deepens the application of AI technology in drug R&D and expands AI-assisted R&D platform. By empowering innovation with technology and accelerating intelligent transformation, the Group continuously enhances its R&D efficiency and its ability to transform outcomes into success.

In terms of internationalisation, the Group is steadily advancing its global strategy and accelerating its overseas market expansion. With a focus on the European and American markets, the Group promotes the project initiation and expansion of high-value-added products including high-end complex injectable preparations, monoclonal/bispecific antibody biologics and inhalants. The Group is actively promoting the marketing authorisation of liposomal amphotericin B for injection in the United States and the European Union, striving to overcome barriers in high-end overseas markets. Meanwhile, the Group continues to deeply cultivate markets along the "Belt and Road", advancing product registration and sales in countries such as Singapore, Thailand, Russia, and Vietnam. By establishing in-depth cooperation with local strategic clients and advancing the construction of an academic promotion platform in Southeast Asia, the Group persistently enhances the contribution of its overseas business.

In terms of business development, since early 2025, the Group has completed five out-licensing deals, with an aggregate contract value of US$28.21 billion. This fully demonstrates the Group's international innovation capabilities and technological strength, significantly enhancing its international visibility and industry influence, and laying a solid foundation for expanding overseas markets and deepening international cooperation.

The Group attaches great importance to Environmental, Social and Governance (ESG) initiatives, adhering to the principles of green development, harmonious coexistence and sustainable operations. It continuously improves its corporate governance system and actively fulfills its social responsibilities. The Company has maintained an A rating in the MSCI ESG Ratings for five consecutive years.

Outlook

We strongly believe that R&D innovation is the core competitiveness of pharmaceutical enterprises. Looking forward, the Group will continue to leverage the core strengths of its eight innovative R&D platforms, make every effort to advance the realisation of key pipelines, and seize critical R&D milestones in 2026. Adhering to clinical demand as the guiding principle, we will actively deploy new targets and expand into emerging sectors including gene therapy, cell therapy and metabolomics. Meanwhile, we will further deepen the integration of AI technology in drug discovery and development. Leveraging our AI-driven drug discovery platform, we will also accelerate the identification and optimisation of innovative drug candidates, enhance R&D efficiency and precision, and empower innovation through technology. This will drive the Group's transformation into an intelligent pharmaceutical enterprise, thereby comprehensively elevating its R&D capabilities and accelerating the translation of research outcomes.

In terms of internationalisation, building upon the solid foundation laid by major licensing and collaborations in 2025, we will deepen our global strategy and achieve an upgrade from "overseas expansion for product" to "overseas expansion for platform and technology". We will also strengthen strategic collaborations with world-leading pharmaceutical companies, further accelerate out-licensing arrangements, improve the operational efficiency of overseas businesses, enhance synergy with local partners, and expand product registration and commercial networks. By advancing the internationalisation process of our products, we will deliver more innovative results to the global market and demonstrate the Group's capabilities and influence in pharmaceutical innovation.

2026 marks the opening year of the 15th Five-Year Plan. As the core arena and breakthrough point for the future industries such as biomanufacturing, the biopharmaceutical section faces significant strategic opportunities. The Group will uphold its core philosophy of "All for good medicine, all for mankind's health", and implement its development strategy of "Innovation, Growth and Sustainability". We will promote the deep integration of industrial and technological innovation, supporting China's pharmaceutical industry to align with international standards on its path of high-quality development.

Appreciation

I would like to take this opportunity to express my sincere gratitude to all staff for their dedication and diligence. I would also like to extend my heartfelt thanks to all our shareholders, business partners and customers for their enduring trust and strong support to the Group over the years!

CAI Dong Chen
Chairman

25 March 2026

MANAGEMENT DISCUSSION AND ANALYSIS

Overview

The Group is an innovation-driven comprehensive pharmaceutical enterprise integrating R&D, manufacturing and sales. With the corporate mission of "All for good medicine, all for mankind's health", we are committed to developing innovative products to address unmet clinical needs and provide innovative treatment options for patients.

"Leading Innovation and Creating an Excellent CSPC" is the core vision of CSPC people. 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 talent acquisition and team building to enhance its domestic and international competitiveness, which provides a strong driving force for the long-term sustainable development of the Group.

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 United States (the "**U.S.**"), focusing on key therapeutic areas such as oncology, psychiatry and neurology, cardiovascular, immunology and respiratory, digestion and metabolism, and anti-infectives. Meanwhile, the Group seeks to strengthen platform advantages by building eight core technology platforms to raise the technical barriers to entry, thereby taking the lead in establishing an industry-leading AI drug discovery technology platform and a globally leading delivery technology system, creating a significant competitive edge through differentiation.

The Group has achieved rapid advancements in innovative drug R&D, yielding a continuous stream of innovative achievements. In the field of large molecules, the Group has established a leading antibody-drug conjugate (ADC) platform, with more than 10 ADC drug candidates having entered various clinical stages, and took the initiative to out-license ADC drugs targeting Nectin-4 and other targets to overseas pharmaceutical companies. In the field of small molecules, the Group took the lead in using AI technology for design and screening. The small molecules we developed, such as Lp(a) and MAT2A, have been successfully out-licensed to international pharmaceutical companies like AstraZeneca, sparking a wave of AI-driven small molecule drug R&D domestically. In the field of cell therapy, the Group was the first in the world to advance LNP/mRNA-based CAR-T therapy into clinical trials, with clinical studies targeting indications such as multiple myeloma, lupus erythematosus and myasthenia gravis. In terms of long-acting drug delivery technology, an in situ gel platform has been created by the Group to advance long-acting agents such as octreotide, semaglutide and leuprorelin into clinical trials. In terms of nano-formulation, the Group invented new albumin nano-delivery technology. In a head-to-head comparative study, paclitaxel (albumin-bound) II it developed demonstrated better efficacy and safety profiles compared to the paclitaxel albumin preparation. Docetaxel, sirolimus and other albumin preparations have also shown favorable safety profiles and survival benefits, and have all entered the stage of registrational clinical trials. Our R&D of small nucleic acid drugs ranks among the top tier in China, projects such as PCSK9 and AGT have successively entered clinical trials, the development of mRNA vaccines has expanded from

preventive vaccines to therapeutic vaccines, and the clinical trials of a number of projects such as the VZV mRNA vaccine and the HPV therapeutic mRNA vaccine are being accelerated. As a whole, the Group has established eight innovative technology R&D platforms, encompassing nano-formulation, messenger RNA (mRNA), small interfering RNA (siRNA), antibody/fusion protein, cell therapy, and antibody-drug conjugates (ADC), which provide a solid technological foundation for the discovery and translation of innovative drugs.

The Group actively fulfilled its social responsibilities and achieved remarkable results in safeguarding public health and enhancing industry competitiveness. At a time when domestic enterprises had not yet focused on innovative drugs, the Group demonstrated foresight by strategically deploying resources to successfully develop NBP (恩必普®), the first Class 1 innovative drug in the stroke field, which has benefited more than 40 million patients. In order to solve the common problem of bone marrow suppression in tumor chemotherapy, the Group researched and launched Jinyouli (津優力®), the first domestically produced long-acting white blood cell booster formulation. The Group independently developed China's first COVID-19 mRNA vaccine in response to the national call during the COVID-19 pandemic, achieving a breakthrough in mRNA vaccines in China.

In order to further meet the emergency needs of stroke patients, the Group developed Mingfule, China's first thrombolytic drug that can be administered in ambulances, successfully breaking the technological monopoly of foreign countries. The Group took the lead in the R&D and launched several nano-formulations, such as Duoenyi (多恩益®) and Anfulike (安復利克®), which effectively reduced the medication cost, enhanced therapeutic efficacy, and benefited numerous patients. Our independently developed nanodrug Duoenda can significantly prolong patient survival, changing the long-standing situation of ineffective treatments for peripheral T-cell lymphoma. These achievements underscore the Group's patient-centric R&D philosophy and strong sense of social responsibility.

Years of sustained investment and outstanding performance have earned the Group extensive recognition from the government, regulatory authorities and various sectors of society. The Group has been recognised as a "National Innovative Enterprise" and a "National Enterprise Technology Center", with two national key laboratories, including the "National Key Laboratory for New Pharmaceutical Preparations and Excipients" and the "National Engineering Laboratory for Chiral Drugs". In addition, the Group has led the establishment of the "National Nano Intelligent Manufacturing Industry Innovation Center", the only national-level innovation platform in the nano-industry in collaboration with several renowned enterprises.

In terms of scientific and technological innovation evaluation, the Group has won the Second Prize of the National Award for Science and Technology Progress four times, the China Grand Awards for Industry twice and the China Patent Gold Prize three times. The Group has ranked among the global top 25 pharmaceutical pipeline by Citeline for three consecutive years, reaching 19th position this year and up five places from the previous year. This demonstrates the Group's increasing R&D capabilities and international competitiveness.

The Group's R&D achievements (such as Mingfule, NBP and mRNA vaccines) have been published multiple times in the top international journals such as *The New England Journal of Medicine* and *The Lancet*, and have successfully rewritten the Chinese or even international diagnosis and treatment guidelines. Several projects, including mitoxantrone liposomes, EGFR ADC, EGFR monoclonal antibody, SYH1813 and docetaxel (albumin-bound) have been repeatedly invited for oral presentations at international academic conferences such as ASCO, ESMO and ASH, receiving good international response and wide attention from the industry. Furthermore, EGFR ADC, Nectin-4 ADC, CD20/CD47, HER2 bispecific antibody, sirolimus albumin preparation and other products developed by the Group have also been granted a number of Breakthrough Therapy Designations and Fast Track Designation by Chinese and the U.S. regulatory authorities.

At present, the Group has more than 200 innovative drugs and preparations under R&D, including over 90 large molecule drugs, over 60 small molecule drugs, over 50 new preparations and more than 160 clinical trials in progress, some of which have promising market prospects and are significantly superior to existing therapies in efficacy and safety. Representative products in several key areas are as follows:

In the field of breast cancer, our products include paclitaxel (albumin-bound) II for the treatment of advanced breast cancer (head-to-head comparative studies have demonstrated superior efficacy and safety versus Paclitaxel for Injection (Albumin Bound)); KN026 in combination with docetaxel (albumin-bound) for the first-line and neoadjuvant treatment of HER2-positive breast cancer; sirolimus albumin preparation (granted Breakthrough Therapy Designation) in combination with fluvestrant for the second-line treatment of HR-positive/HER2-negative breast cancer; and JSKN003 for the treatment of HER2-positive and HER2-low expression breast cancer in second-line and beyond.

In the field of lung cancer, our products include EGFR ADC for the treatment of EGFR mutated non-small cell lung cancer (NSCLC) in second-line and beyond (granted Breakthrough Therapy Designation and fast track designation); JMT101 in combination with ohitinib for the first-line treatment of EGFR classical mutated NSCLC.

In the field of gastrointestinal tumors, our products include KN026 for second-line treatment of HER2-positive gastric cancer (granted Breakthrough Therapy Designation); cimetinib tablets for second-line treatment of esophageal squamous cell carcinoma; and docetaxel (albumin-bound) for advanced pancreatic cancer and second-line treatment of gastric cancer (phase II clinical trial results were superior to standard treatment) and others.

In the cardiovascular and metabolic field, our products include TG103 for the treatment of diabetes and obesity; prusogliptin and metformin extended-release tablets and prusogliptin, dapagliflozin and metformin extended-release tablets for the treatment of diabetes; valsartan maleate levamlodipine tablets for the treatment of hypertension, and others.

The successive market launches of the aforementioned products will effectively address unmet clinical needs and benefit many patients, while also fully demonstrating the core value of the Group's product pipelines, enhancing the Group's competitiveness in the industry, and providing continuous momentum for the Group's development. At the same time, this also signifies that the Group has quickly passed the painful period of transformation and is steadily moving towards a path of long-term and sustainable development.

In terms of internationalisation, 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. The Group has 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. Since the beginning of 2025, the Group has completed five out-licensing projects. Notably, in June 2025 and January 2026, the Group entered into two separate strategic R&D collaborations with AstraZeneca, an internationally renowned pharmaceutical company, on the AI small molecule platform, long-acting delivery technology platform, and AI-enabled peptide drug 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 possesses strong commercialisation capabilities and has currently established a professional sales team of over 10,000 individuals, extensively covering medical institutions and retail pharmacy network across the country. We are actively expanding into lower-tier markets and developing the potential of county-level markets to provide high-quality drugs at the grass roots. This established sales team and extensive commercialisation experience provide strong safeguards for the sales performance of the innovative drugs to be launched on the market.

The Group will keep 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

2025 was a pivotal period of deepening reforms in the pharmaceutical industry, during which 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, we achieved encouraging progress through forward-looking strategic planning and an innovation-driven development approach. The key initiatives and business reviews are as follows:

Advancing international expansion to unleash the global potential of our innovation-value

Aligned with the "Innovation + Internationalisation" dual-driven strategy, the Group leverages its rich innovation assets to deepen collaborations with international innovative pharmaceutical enterprises. Through diversified approaches including proprietary development, out-licensing 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. Since the beginning of 2025, the Group has concluded 5 out-licensing deals with a contract value reaching US$28.21 billion. This not only injects new growth momentum into our finished drug business but also demonstrates the high level of recognition and trust from the global pharmaceutical industry places in the Group's innovation pipeline. In the future, we will continue to cultivate our out-licensing business, with the goal of developing it into one of the stable, recurring revenue stream of the Group.

Accelerating the advancement of the innovative R&D pipeline to consolidate the core product competitiveness

The Group continues to increase investment in innovative R&D, consistently guided by the unmet clinical needs of patients, focusing on the development of products with differentiated competitive advantages and accelerating the market launch of new products. Simultaneously, we are actively exploring and positioning ourselves in cutting-edge technologies to enhance the long-term competitive advantages of our pipeline, thereby providing robust support for future performance growth.

Proactively addressing market challenges and enhancing channel deployment and academic promotion

The Group continuously optimises its market strategies by intensifying hospital channel penetration, expanding into lower-tier markets, and broadening the retail networks, thereby significantly enhancing product coverage and accessibility. On the academic front, we focus on addressing clinical pain points, expanding indications and clinical application scenarios, while strengthening professional academic promotion to deepen the understanding of our products' clinical value, thereby boosting market penetration and brand influence of our products.

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 enterprise.

The finished drug business recorded a revenue of RMB20,584 million (including licence fee income of RMB1,789 million) throughout the full year of 2025, representing a decrease of 13.3% as compared to the previous year. The analysis of revenue from finished drug business is as follows:

	2025 *(RMB'000)*	2024 *(RMB'000)*	**Change**
By Therapeutic Area			
Nervous system	**7,817,136**	9,644,960	-19.0%
Oncology	**2,200,925**	4,399,890	-50.0%
Anti-infectives	**3,323,959**	4,086,264	-18.7%
Cardiovascular	**1,833,883**	2,079,144	-11.8%
Respiratory system	**1,222,905**	1,199,216	+2.0%
Digestion and metabolism	**943,326**	1,050,658	-10.2%
Others	**1,452,894**	1,258,194	+15.5%
Sales of goods	**18,795,028**	23,718,326	-20.8%
Licence fee income	**1,788,701**	17,831	+9,931.4%
Total revenue	**20,583,729**	23,736,157	-13.3%

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), Oulaining (歐來寧®) (oxiracetam capsules/oxiracetam for injection), Shuanling (舒安靈®) (pentoxifylline extended-release tablets/injection), Enxi (恩悉®) (pramipexole dihydrochloride tablets), Oushuan (歐舒安®) (paliperidone extended-release tablets) and Enliwei (恩理維®) (lacosamide injection/tablets), etc.

- NBP (恩必普®)

  NBP is China's first Class 1 innovative chemical drug with independent intellectual property rights in the field of cerebrovascular diseases. It has received a total of 36 recommendations from professional institutions and clinical guidelines, and is primarily used for the treatment of ischemic stroke and related diseases, making it one of the core therapeutic agents for the clinical diagnosis and treatment of this indication. NBP has currently launched four "14th Five-Year" research projects. Among these, the BLESS study on mild stroke and the IMPACT study on cerebral small vessel disease, both initiated in 2025, are designed to generate high-level clinical evidence for NBP's sequential treatment regimen and long-term medication strategies spanning six months to one year, thereby further solidifying its clinical position in stroke management.

- 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. The TRACE-5 (Thrombolysis for Acute Ischaemic Stroke with Posterior Circulation Occlusion Beyond the Time Window) study has been accepted for publication in *The Lancet*, thereby further broadening the drug's applicable scenarios. In January 2026, the American Heart Association (AHA) and the American Stroke Association (ASA) jointly released the 2026 Guidelines for the Early Management of Patients with Acute Ischemic Stroke, formally elevating tenecteplase to a first-line intravenous thrombolytic agent on par with alteplase. As a representative Chinese-developed tenecteplase, Mingfule has received official recognition from internationally authoritative guideline. Moving forward, Mingfule will continue to advance high-quality clinical research, deepen academic collaboration with leading teams domestically and internationally, while accelerating market expansion. This will contribute to improving China's stroke care system and provide safer and more effective treatment options for more patients.

In 2025, the sales revenue of NBP (恩必普®) experienced a decline due to the price deduction resulting from the National Reimbursement Drug List (the "**NRDL**") negotiations adjustments. However, this price reduction significantly enhanced product accessibility, benefiting more patients and laying a solid foundation for further market expansion. Impacted by the inclusion of its injection formulation in the 10th Batch of the National Centralised Drug Procurement List, the sales revenue of Shuanling (舒安靈®) experienced a substantial decline. Meanwhile, benefiting from the continuous accumulation of high-quality evidence-based medical data and growing trust from clinicians and patients, Mingfule (明復樂®) achieved substantial year-on-year growth. Oushuan (歐舒安®) and Oulaining (歐來寧®) maintained a steady year-on-year growth trend.

Oncology

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

- 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 list 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 first-line treatment of pancreatic cancer. In December 2025, Duoenyi secured approval for an additional indication, enabling its combination therapy with oxaliplatin, 5-FU and LV for the first-line treatment of metastatic pancreatic cancer. This milestone marks it as the first irinotecan liposome injection within the country to gain authorisation for first-line treatment of pancreatic cancer.

- Duoenda (多恩達®)

  Duoenda, a Class 2 new chemical drug developed by the Group, which was included in the NRDL in 2023 for the treatment of relapsed/refractory peripheral T-cell lymphoma, is the world's first mitoxantrone liposomal formulation to obtain market approval and has secured patent authorisations across multiple countries. At present, Duoenda is advancing clinical exploration for multiple hematologic malignancy indications, including front-line treatment of peripheral T-cell lymphoma (PTCL), diffuse large B-cell lymphoma, and acute myeloid leukemia. Concurrently, the Company is accelerating its overseas market expansion to promote the international application of this product.

- 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 market approval in June 2024 and was included in the NRDL in the same year. Enshuxing is indicated for the treatment of recurrent or metastatic cervical cancer with PD-L1 expression positive (CPS≥1) in patients who have failed at least one line of platinum-containing chemotherapy. Clinical data have demonstrated that Enshuxing, in combination with first-line therapy for patients with recurrent or metastatic cervical cancer, achieved a median progression-free survival (mPFS) of 15.1 months, showing significantly superior efficacy compared to similar products. In second-line and later-line monotherapy for patients with recurrent or metastatic cervical cancer, the median overall survival (mOS) reached 21.3 months. Leveraging outstanding clinical data, this product has been recommended by authoritative guidelines from five major societies/organisations, including the National Health Commission, NCCN, Chinese Medical Association, CSCO, and CACA, establishing it as one of the core treatment options for cervical cancer in China.

  Since its launch, Enshuxing (恩舒幸®) has achieved rapid sales growth, with marketing efforts primarily focused on gynecological tumors (including cervical cancer and endometrial cancer). The Company is actively advancing its clinical research in solid tumors such as esophageal cancer, colorectal cancer, and NSCLC, while accelerating overseas licensing collaborations.

- 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. Through PEG modification technology, the product significantly improves administration convenience and patient compliance, and has been consistently recommended by authoritative guidelines domestically and internationally, winning multiple national-level awards.

In 2025, sales revenue of this therapeutic area recorded a significant year-on-year decline, primarily impacted by the inclusion of Duomeisu in the 10th Batch of the National Centralised Drug Procurement List, resulting in substantial price reductions. At the same time, the expansion of the centralised procurement policy in the Beijing-Tianjin-Hebei "3+N" Alliance led to a notable drop in the sales revenue of Jinyouli. Encouragingly, the sales of new products launched in recent years, such as Duoenyi and Enshuxing, have maintained steady growth, injecting new momentum into the business of this therapeutic area.

Anti-infectives

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

- Anfulike (安復利克®)

  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 help lower the medical cost. Recognised for its clinical value and market demand, Anfulike is jointly recommended by the Ministry of Industry and Information Technology and the National Health Commission of the People's Republic of China as a "clinically urgent, market-deficient" drug.

- Ansulike (安速利克®)

  Ansulike was approved for marketing in September 2024. As a polyene antibiotic, it is one of the most potent and broad-spectrum drugs for the prevention and treatment of invasive fungal diseases. Utilising a liposomal drug delivery system, it encapsulates amphotericin B in small unilamellar liposomes (less than 100nm) composed of hydrogenated soybean phosphatidylcholine,

distearoyl phosphatidylglycerol, and cholesterol. Compared with other amphotericin B injections available on the market, Ansulike mainly exists in liposomal form in the blood, which significantly reduces the binding of free amphotericin B to renal tubular epithelial cells, thereby markedly decreasing drug-induced nephrotoxicity and infusion-related adverse reactions, and improving the therapeutic index and clinical tolerability.

In 2025, affected by weakened market demand, sales revenue of products such as Anfulike, Weihong, and Xianqu declined; meanwhile, the newly launched Ansulike achieved rapid sales growth, becoming a growth highlight; Shuluoke's sales revenue rose steadily; and the revenue of Nuomoling and Oujian remained relatively stable.

Cardiovascular

Major products include Xuanning (玄寧®) (maleate levamlodipine tablets/dispersible tablets), Encun (恩存®) (clopidogrel bisulfate tablets), Yishuning (意舒寧®) (nifedipine controlled-release tablets), Abikang (阿比康®) (aspirin enteric 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), etc.

- Xuanning (玄寧®)

  Xuanning is mainly used for the treatment of hypertension and angina (including chronic stable angina and vasospastic angina), and is a product in the NRDL and National Essential Medicines List (the "**NEML**"). The Group will continue to implement all-channel promotion strategy, strengthen penetration into lower-tier markets and patient transition in and outside hospitals. At the same time, the Group will enhance promotion in retail terminals and online platform, so as to fully unleash the brand advantage of the product and increase the accessibility and medication coverage.

- 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. As the first domestically produced clopidogrel that has obtained the U.S. Food and Drug Administration (FDA) approval, Encun adopts similar process and production lines to those in the U.S. market, achieving simultaneous launch in China and the U.S.. It is also the preferred antithrombotic drug for acute coronary syndrome (ACS) and preferred antiplatelet drug for stroke prevention recommended by authoritative domestic and international guidelines and consensus. Leveraging stringent quality control and international certification, Encun rapidly iterated domestically and its sales volume ranked second only to the originator drug, and led other domestic competitors. Meanwhile, it successfully entered overseas market such as the U.S., becoming as a model for the internalization of domestic cardiovascular drugs. In the future, leveraging the international certification and market advantage of Encun, the Company will deepen the cooperation with overseas pharmaceutical companies as well as continue to consolidate and enhance its competitiveness in domestic and global markets.

- 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. With its outstanding efficacy and favorable safety, Mingfule is a preferred thrombolytic drug recommended by multiple authoritative guidelines, 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). Considering its clinical advantages in cardiovascular emergency care, Mingfule has become an important treatment option in this area.

In 2025, affected by successful bidding in the centralised volume-based procurement program and its subsequent price linkage, the revenue of Abikang and Encun experienced a decline. At the same time, driven by market demand, Daxinning and Yishuning achieved revenue growth, while the revenue of Xuanning remained stable.

Respiratory System

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

- Yiluoda (伊絡達®)

  Yiluoda is the first generic nintedanib preparation in China, indicated for the treatment of systemic sclerosis-associated interstitial lung disease (SSc-ILD), progressive fibrosing interstitial lung diseases (PF-ILD) and idiopathic pulmonary fibrosis (IPF). Currently, all three of the aforementioned indications have been included in the NRDL, providing strong support for the robust growth of the product.

- Enyitan (恩益坦®)

  Enyitan is the first biosimilar drug of Xolair® developed as Class 3.3 therapeutic biological product in China. It is indicated for adults and adolescents (12 years of age and older) with chronic spontaneous urticaria who remain symptomatic despite H1 antihistamine treatment. In February 2025, Enyitan received approval for the new indication of moderate to severe persistent allergic asthma. *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. The clinical equivalence of Enyitan with the original drug has been verified through rigorous head-to-head clinical studies. Following its market launch, it was rapidly incorporated into the recommended treatment pathways of the China Guidelines

for the Diagnosis and Treatment of Allergic Asthma (2025 Edition) and the Guidelines for the Diagnosis and Treatment of Chronic Spontaneous Urticaria, and was included in the NRDL in 2025, significantly improving drug accessibility for patients with severe allergic diseases.

In 2025, Enyitan received marketing approval for the indication of allergic asthma, further enriching the Group's product portfolio in respiratory system therapeutic area and providing a new business growth driver in this field. Meanwhile, the sales revenue of products such as Zhongnuo Like, Nuoyian and Qixiao experienced varying degrees of decline due to market factors, the revenue of Qixin achieved year-on-year growth, and the revenue of Yiluoda remained relatively flat year-on-year.

Digestion and Metabolism

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

- Oubeituo (歐倍妥®)

  Oubeituo is the S-isomer of omeprazole, a core proton pump inhibitor with a more potent acid-suppressing effect and higher bioavailability. This product is consistently recommended by authoritative domestic and international guidelines as the drug of choice for the treatment of gastro-esophageal reflux disease and peptic ulcers. It can also be used in combination with antibiotics for Helicobacter pylori (Hp) eradication therapy. Having passed consistency evaluation and obtained the U.S. FDA certification, Oubeituo delivers originator-level quality while significantly reducing patient burden. It stands as a preferred medication for its potent efficacy, rapid onset of action, and suitability for both initial and long-term maintenance therapy.

- Debixin (得必欣®)

  Debixin, a classic proton pump inhibitor (PPI), is included in the NEML 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 2025, Xinweiping achieved steady revenue growth. However, due to intense market competition, the unit price of Debixin declined following adjustments in sales strategy, which in turn dragged down the overall sales revenue in this segment.

Other Therapeutic Areas

Major products include Celecoxib Capsules, Qimaite (奇邁特®) (tramadol hydrochloride tablets), Ove (歐維®) (mecobalamin tablets), Roxadustat Capsules, Gubang (固邦®) (alendronate sodium tablets/enteric tablets) and Lidocaine Hydrochloride Injection, etc.

Bulk Product Business

In 2025, the bulk product business recorded sales of RMB3,657 million, representing a year-on-year increase of 2.1%.

Vitamin C

Sales revenue of Vitamin C products in 2025 amounted to RMB2,231 million, representing a year-on-year increase of 11.9%, primarily driven by rising demand in overseas markets, which led to an uplift in sales revenue. The Group will focus on product quality, customer service, and sustainable development while continuing to develop overseas sales networks to further increase its market share.

Antibiotics

Sales revenue of Antibiotics product in 2025 amounted to RMB1,426 million, representing a year-on-year decrease of 10.2%, primarily due to price reductions for penicillin and carbapenem products.

Functional Food and Other Businesses

In 2025, the functional food and other businesses recorded sales of RMB1,765 million, representing a year-on-year increase of 4.5%, mainly due to steady growth in sales revenue of Guoweikang during the year.

RESEARCH AND DEVELOPMENT

R&D expenses for the current period increased by 11.9% to RMB5,809 million as compared with the same period last year, accounting for approximately 28.2% 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 nearly 30 key products in the registration stage of clinical trials.

Regulatory Updates

From the beginning of 2025 to date, the regulatory progress of the Group in China is as follows: 5 new drugs have approved for marketing; 10 drugs have their marketing applications accepted; 5 Breakthrough Therapy Designations have been granted; 58 approvals for clinical trial have been obtained; and 9 generic drugs granted registration approvals. In addition, the Group received clinical trial approval for 18 innovative drugs and 1 Fast Track Designations 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
December 2025	Duoenyi (多恩益®)(irinotecan hydrochloride liposome injection)	First-line treatment in combination with oxaliplatin, 5-fluorouracil (5-FU) and leucovorin (LV) for patients with metastatic pancreatic cancer
January 2026	Clevidipine injectable emulsion	Treatment of patients with hypertension when oral therapy is not feasible or is anticipated to be ineffective

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
September 2025	Anbentiamab injection (KN026)	For use in combination with chemotherapy for the treatment of patients with HER2-positive locally advanced, recurrent, or metastatic gastric or gastroesophageal junction cancer who have failed at least one prior systemic therapy (which must include trastuzumab in combination with chemotherapy)
October 2025	Efmedaglutide alfa injection (TG103)	For long-term weight management in overweight or obese adults in combination with diet control and increased physical activity
November 2025	Pertuzumab injection	HER2-positive breast cancer
December 2025	Semaglutide injection	Long-term weight management in overweight adults or obese patients, in conjunction with diet control and increased physical activity
January 2026	Prusogliptin and metformin extended-release tablets	An adjunct to diet and exercise for adult patients with type 2 diabetes mellitus (T2DM) who have inadequate glycemic control on metformin monotherapy or who are already receiving combination therapy with prusogliptin and metformin

Breakthrough Therapy Designations (BTD) Granted

Month	Drug Candidate	Indication
January 2025	SYS6010	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	Anbenitamab repodatecan (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
October 2025	Anbenitamab repodatecan (JSKN003)	Monotherapy for the treatment of patients with HER2-positive advanced colorectal cancer who have previously failed treatment with oxaliplatin, fluorouracil, and irinotecan

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 (FR α ADC)	Advanced solid tumors
February 2025	SYS6017 injection (VZV-mRNA vaccine)	Prevention of herpes zoster
March 2025	SYS6090 (Original: JMT108) injection (PD-1/IL15)	Advanced malignant tumors
March 2025	SYS6040 (DLL3 ADC)	Advanced solid tumors
March 2025	SYH2067 capsules (GLP-1 receptor agonists)	Weight management in overweight adults or obese patients, based on reduced-calorie diet and increased physical activity
April 2025	SYH2046 tablets (ENPP1 inhibitor)	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	Advanced solid tumors
July 2025	High-concentration hydroxocobalamin hydrochloride injection	Methylmalonic academia (MMA)
August 2025	Dupilumab injection	Moderate-to-severe atopic dermatitis in adults
August 2025	SYS6036 injection	Multiple cancer types such as melanoma, NSCLC, esophageal cancer, and head and neck squamous cell carcinoma
September 2025	SYH2066 tablets (RSV F protein inhibitor)	Respiratory infections caused by respiratory syncytial virus (RSV)
September 2025	Lecanemab injection	Mild cognitive impairment due to Alzheimer's disease and mild Alzheimer's disease dementia
September 2025	SYH2070 injection (ANGPTL3 siRNA)	Hypertriglyceridemia or mixed hyperlipidemia

Month	Drug Candidate	Indication
October 2025	SYH2061 injection (C5 siRNA)	IgA nephropathy and other complement-mediated diseases
November 2025	SYH2056 tablets	Depression
November 2025	JMT206 injection	Weight management for individuals with obesity or overweight and at least one weight-related comorbidity
December 2025	Daratumumab injection	Treatment of adult patients with multiple myeloma
December 2025	SYH2085 tablets	Treatment of uncomplicated influenza A and B in adults and adolescents aged 12 years and older
December 2025	SYH2072 tablets	Uncontrolled hypertension and primary aldosteronism
December 2025	Prusogliptin, dapagliflozin and metformin extended-release tablets	Used as an adjunct to diet and exercise for adult patients with type 2 diabetes mellitus who have inadequate glycemic control with metformin hydrochloride monotherapy
December 2025	SYH2069 injection	Weight management for individuals with obesity or overweight and at least one weight-related comorbidity
December 2025	Nintedanib esilate powder for inhalation	Idiopathic pulmonary fibrosis
January 2026	SYS6055 injection	Relapsed/refractory aggressive B-cell lymphoma
February 2026	Ropivacaine long-acting injection	Treatment of post-operative analgesia for adults
February 2026	Bempedoic acid tablets	As an adjunct to diet, used in combination with other low-density lipoprotein cholesterol (LDL-C) lowering therapies, or alone if such therapies are not available, to reduce LDL-C levels in adults with primary hyperlipidemia, including heterozygous familial hypercholesterolemia (HeFH)
March 2026	Emicizumab injection (SYS6053)	Treatment of patients with Hemophilia A
March 2026	Indacaterol Acetate and Mometasone Furoate Powder for Inhalation	Used as a maintenance treatment of asthma in adults and adolescents 12 years and older

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	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 treatment of advanced head and neck squamous cell carcinoma and other advanced solid tumors
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
April 2025	Anbenitamab repodatecan (JSKN003)	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

Month	Drug Candidate	Indication
April 2025	CM326 injection	Adolescent asthma
April 2025	Sirolimus for injection (albumin-bound)	In combination with palbociclib and fluvestrant for the first-line treatment of HR-positive/HER2-negative advanced breast cancer
August 2025	Docetaxel for injection (albumin-bound)	In combination with trastuzumab for injection and pertuzumab injection for the first-line treatment of patients with HER2-positive recurrent metastatic breast cancer
August 2025	Sirolimus for injection (albumin-bound)	In combination with octreotide long-acting injection for the first-line treatment of metastatic gastroenteropancreatic neuroendocrine tumors (GEP-NETs)
August 2025	SYS6026 injection	HPV 16/18 type related advanced solid tumors
September 2025	Anbenitamab injection (KN026)	In combination with chemotherapy containing fluorouracil and platinum drugs with or without enlonstobart for the first-line treatment of locally advanced unresectable or metastatic HER2-positive gastric cancer or gastroesophageal junction cancer
September 2025	Docetaxel for injection (albumin-bound)	In combination with oxaliplatin, 5-fluorouracil and calcium folinate for the treatment of advanced gastric adenocarcinoma or gastroesophageal junction adenocarcinoma
September 2025	Paclitaxel cationic liposome for injection	In combination with systemic treatment for the treatment of advanced hepatocellular carcinoma
September 2025	ALMB-0166	Parkinson's disease, acute ischemic stroke, acute spinal cord injury, and other neurological disorders
October 2025	Anbenitamab repodatecan (JSKN003)	Monotherapy or in combination with docetaxel (albumin-bound) or in combination with others for neoadjuvant therapy for breast cancer
October 2025	Sirolimus for injection (albumin-bound)	In combination with SYS6043, SYS6010, DP303c, or SYS6002 for the treatment of advanced solid tumors
October 2025	SYS6010 for injection	Neoadjuvant therapy for resectable stage II-IIIB EGFR-sensitive mutated NSCLC in combination with osimertinib
November 2025	SYS6043 for injection	In combination with PD-1 or PD-L1 monoclonal antibody, with or without chemotherapy, for the treatment of advanced small cell lung cancer and other advanced solid tumors
December 2025	Anbenitamab injection (KN026)	Adjuvant therapy for early stage or locally advanced HER2-positive breast cancer in combination with docetaxel for injection (albumin-bound) and chemotherapy
December 2025	Enlonstobart injection	In combination with SYS6026 injection for the treatment of HPV 16/18 type related advanced solid tumors
January 2026	SYS6090 injection	For the treatment of locally advanced (phase IIIB/IIIC), metastatic (phase IV) NSCLC and extensive-phase SCLC that are not amenable to curative treatment (not suitable for complete surgical resection with curative intent or chemoradiotherapy)
January 2026	SYS6010 for injection	In combination with enlonstobart injection for adult patients with phase II-III NSCLC who have received neoadjuvant therapy and did not achieve major pathological response (non-MPR) after surgery
February 2026	SYS6023 for injection	In combination with other drugs for the treatment of unresectable locally advanced or metastatic breast cancer

Registration Approvals Obtained

Since the beginning of 2025, a total of 9 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, mesalazine enteric-coated tablets, pentoxifylline extended-release tablets and tacrolimus extended-release capsules.

North America

Clinical Trial Approvals Granted by the U.S. FDA

Month	Drug Candidate	Indication
January 2025	SYS6043(B7-H3 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(FR α ADC)	Advanced solid tumors
April 2025	JMT202(FGFR1c/βKlotho)	Hypertriglyceridemia (HTG)
May 2025	SYH2046 tablets	Heart failure after acute myocardial infarction
June 2025	SYS6040 (DLL3 ADC)	Advanced solid tumors
September 2025	SYH2070 injection (ANGPTL3 siRNA)	Hypertriglyceridemia or mixed hyperlipidemia
November 2025	SYH2061 injection	Treatment of IgA nephropathy and other complement-mediated diseases
December 2025	SYH2056 tablets	Depression
December 2025	SYH2069 injection	Weight management for individuals with obesity or overweight and at least one weight-related comorbidity
December 2025	JMT206	Weight management for individuals with obesity or overweight and at least one weight-related comorbidity
January 2026	SYH2072 tablets	Uncontrolled hypertension and resistant hypertension
February 2026	SYH2082(GLP-1/GIP)	Long-term weight management in overweight or obese adults in combination with diet control and increased physical activity
February 2026	Paclitaxel albumin nanoparticles (fast-dissolving)	Treatment of metastatic breast cancer after failure of combination chemotherapy or breast cancer relapse within 6 months of adjuvant chemotherapy
March 2026	Highly selective PDE4B inhibitor (SYH2059 powder for inhalation)	Tulmonary fibrosis (PF), encompassing idiopathic pulmonary fibrosis (IPF) and progressive pulmonary fibrosis (PPF)

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 platinumbased chemotherapy and an anti-PD-(L)1 antibody

Major Clinical Trial Progress

Initiation/Enrollment of Pivotal Clinical Trial

Anbenitamab repodatecan (JSKN003)

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

- In February 2026, the first subject was enrolled in the phase III clinical trial conducted in China evaluating Anbenitamab repodatecan for the treatment of third-line HER2-positive advanced colorectal cancer.

Ammuxetine hydrochloride enteric-coated tablets

- In February 2025, the first subject was enrolled in the phase III clinical trial initiated in China comparing positive control therapy for the treatment of depression.

SYS6010 for 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.

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 beyond.

- 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.

- In September 2025, the first subject was enrolled in the phase II/III clinical trial conducted in China of Sirolimus for injection plus octreotide versus everolimus for the treatment of metastatic gastroenteropancreatic neuroendocrine tumors (GEP-NETs).

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.

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.

JMT101 (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 conducted in China of JMT101 injection in combination with osimertinib for the treatment of first-line EGFR classical mutated NSCLC.

- In October 2025, the first subject was enrolled in the Phase III clinical trial conducted in China of JMT101 injection in combination with irinotecan compared with regorafenib for the treatment of wild-type colorectal cancer in third-line and beyond.

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.

Hydroxocobalamin hydrochloride injection

- In October 2025, the first subject was enrolled in the Phase III clinical trial conducted in China of hydroxocobalamin hydrochloride injection for the treatment of methylmalonic academia (MMA).

Recombinant human TNK tissue-type plasminogen activator for injection

- In November 2025, the first subject was enrolled in the Phase III clinical trial conducted in China of recombinant human TNK tissue-type plasminogen activator for injection for the treatment of acute ischemic stroke (within 4.5–24 hours of onset).

SYS6002 for injection (anti-Nectin-4 monoclonal antibody-drug conjugate for injection)

- In December 2025, the first subject was enrolled in the Phase III clinical trial conducted in China of SYS6002 for injection for the treatment of cervical cancer in second-line and beyond.

Octreotide long-acting injection

- In January 2026, the first subject was enrolled in the Phase III clinical trial conducted in China of Octreotide long-acting injection for the treatment of adjuvant treatment after pancreatic neuroendocrine tumor surgery.

CM326 injection

- In January 2026, the first site was initiated in the Phase III clinical trial conducted in China of CM326 injection for the treatment of moderate-to-severe asthma.

- In February 2026, the first site was initiated in the phase III clinical trial conducted in China of CM326 injection for the treatment of chronic rhinosinusitis with nasal polyps (CRSwNP).

Anbentiamab injection (KN026)

- In February 2026, the first site was initiated in the phase III clinical trial conducted in China of anbentiamab injection in combination with docetaxel (albumin-bound) and chemotherapy for the neoadjuvant treatment of HER2-positive breast cancer.

SYH2053 injection

- In February 2026, the first site was initiated in the phase III clinical trial conducted in China of SYH2053 injection in combination with statins for the treatment of primary hypercholesterolemia and mixed dyslipidemia.

- In February 2026, the first site was initiated in the phase III clinical trial conducted in China of SYH2053 injection for the treatment of primary hypercholesterolemia and mixed dyslipidemia.

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

Anbentiamab injection (KN026)

- In April 2025, the last subject was enrolled in the phase III clinical trial conducted in China of anbentiamab injection 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 study summary report was completed for the phase II/III clinical trial conducted in China of anbentiamab injection in combination with paclitaxel or irinotecan for the treatment of HER2-positive gastric cancer in second line and beyond (including gastroesophageal junction adenocarcinoma).

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

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.

Semaglutide injection

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

- In November 2025, the clinical trial summary report was completed for the phase III clinical trial of semaglutide injection conducted in China for the treatment of overweight or obesity in adults.

Pertuzumab injection

- In August 2025, the clinical trial summary report was completed for 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.

SG001 (recombinant fully human anti-PD-1 monoclonal antibody for injection)

- In August 2025, the last subject was enrolled in the phase III clinical trial conducted in China of SG001 injection in combination with chemotherapy, with or without bevacizumab, for the first-line treatment of recurrent or metastatic cervical cancer.

Valsartan levoamlodipine maleate tablets

- In August 2025, the last 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.

JMT103 injection (recombinant fully human anti-RANKL monoclonal antibody for injection)

- In August 2025, the last subject was enrolled in the phase III clinical trial conducted in China of JMT103 injection for the treatment of giant-cell tumor of bone.

- In November 2025, the last subject was enrolled in the phase III clinical study conducted in China of JMT103 injection for the treatment of bone metastases from malignant solid tumors.

Anbenitamab repodatecan (JSKN003)

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

Mitoxantrone hydrochloride liposome injection

- In September 2025, the clinical trial summary report 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.

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

- In November 2025, the clinical trial summary report was completed for the phase III clinical study conducted in China of DP303c injection for the treatment of second-line and above HER2-positive advanced breast cancer.

Secukinumab injection

- In January 2026, the clinical trial summary report was completed for the phase III clinical study conducted in China of secukinumab injection for the treatment of moderate-to-severe plaque psoriasis.

Dextromethorphan bupropion extended-release tablets

- In February 2026, the database lock was completed for the phase III clinical trial conducted in China of dextromethorphan bupropion extended-release tablets for the treatment of adult depression.

TG103 injection (GLP-1 receptor agonists)

- In February 2026, the database lock was completed for the phase III clinical study conducted in China of TG103 injection for the treatment of type 2 diabetes.

- In February 2026, the database lock was completed for the phase III clinical study conducted in China in combination with TG103 injection and metformin for the treatment of type 2 diabetes.

SYS6010 for injection

- In February 2026, the last subject was enrolled in the phase III clinical study conducted in China of SYS6010 for injection comparing platinum-based chemotherapy for the treatment of second-line EGFR-mutated NSCLC.

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 patients with advanced solid tumors and 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* (IF4.0)
	Peripheral T-cell lymphoma (PTCL) — Phase III trial	American Society of Hematology (ASH) Annual Meeting — oral presentation
SWY321 (EGFR/c-METADC)	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 (FRαADC)	Non-clinical study	2025 American Association for Cancer Research (AACR) Annual Meeting — poster presentation
SYS6042 (TROP2ADC)	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
JMT206	Non-clinical study	2025 American ObesityWeek — oral presentation
SYH2082	Non-clinical study	2025 American ObesityWeek — poster presentation
CSPC-ALK7	Non-clinical study	2025 American ObesityWeek — 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® for the treatment of patients with chronic spontaneous urticaria	*Chinese Medical Journal* (IF7.1)

Product	Study Title	Journals/Meetings
DBPR108 tablets (Prusogliptin Tablets)	PK/PD study of DBPR108 tablets in patients with type 2 diabetes	Clinical Pharmacokinetics (IF4.6)
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
	JMT101+ Docetaxel (albumin-bound) — Phase II study of lung cancer	European Society for Medical Oncology Asia (ESMO Asia) — oral presentation
	JMT101-003	2026 European Lung Cancer Congress (ELCC) — mini oral 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
		San Antonio Breast Cancer Symposium (SABCS) -poster spotlight
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
	Case report	Antibody Therapeutic (IF4.5) — acceptance
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
	Phase I clinical trial of SYS6010 for the treatment of advanced solid tumors	2026 American Association for Cancer Research (AACR) Annual Meeting — Plenary Session oral 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, IF12.8)
		American Academy of Dermatology (AAD) Annual Meeting — poster presentation
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
	SG001 — Phase Ib trial for advanced solid tumor	Drug Design Development and Therapy (IF5.1) — acceptance

Product	Study Title	Journals/Meetings
arlumosbart 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)
	Real-world study on giant cell tumor of bone	Cancer Medicine (IF4.0) — accepted
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
Anbenitamab injection (KN026)	Anbenitamab injection in combination with Paclitaxel or Irinotecan — Phase III Trial for ≥2L HER2-Positive Gastric Cancer	European Society for Medical Oncology Congress (ESMO) — Late Breaking Abstract — proffered oral presentation
	Anbenitamab injection — Phase II trial for Gastric Cancer	*Cancer Comminications* (IF24.9)
	Anbenitamab injection — Phase III trial for Gastric Cancer	*Annals of Oncology* (IF65.4) — accepted
Simmitinib hydrochloride tablets	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	Journal *JAMA Network Open* (IF10.5)
SYHA1813 oral solution	Phase I trial for Glioma	*Annals of Clinical and Translational Neurology* (IF5.1)
SYHX1901	Phase II trial for Plaque Psoriasis	*J Am Acad Dermatol* (IF12.8)
SYHX2011 (Albumin-Bound Paclitaxel II)	Phase III trial for Advanced Breast Cancer	San Antonio Breast Cancer Symposium (SABCS) — poster presentation
DP303c	Phase III trial for Advanced Breast Cancer versus T-DM1	San Antonio Breast Cancer Symposium (SABCS) — Late breaking — Rapid Fire Presentation
Irinotecan Liposome Injection	Irinotecan Liposome — Phase II trial for IL Pancreatic Cancer	*Nature Communications* (IF14.7) — accepted
SYS6043	SYS6043 — Phase I trial for Advanced Solid Tumors	2026 Society of Gynecologic Oncology (SGO) Annual Meeting on Women's Cancer — Scientific Plenary oral presentation
		2026 10th International Conference on Innovative Approaches in Head and Neck Oncology (ICHNO) — oral presentation (LBA Proffered Paper)

Clinical Pipeline Overview

Registration and Pivotal Trial of Key Products

Applications for Marketing Approval Submitted in China

Drug candidate	Type	Target	Indication
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
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 painand post-herpetic neuralgia
Semaglutide injection	Chemical drug	GLP–1 receptor agonist	Glycemic control in adults with type 2 diabetes mellitus
Anbenitamab injection (KN026)	Biological drug	HER2 bispecific antibody	For use in combination with chemotherapy for the treatment of patients with HER2-positive locally advanced, recurrent, or metastatic gastric or gastroesophageal junction cancer who have failed at least one prior systemic therapy (which must include trastuzumab in combination with chemotherapy)
Efmedaglutide Alfa injection (TG103)	Biological drug	GLP–1 receptor agonist AGONIST	For long-term weight management in adults in combination with diet control and increased physical activity
Pertuzumab injection	Biological drug	HER2 monoclonal antibody	HER2-positive breast cancer
Semaglutide injection	Chemical drug	GLP–1 receptor agonist	The long-term weight management in overweight or obese adults in combination with diet control and increased physical activity
Prusogliptin and Metformin extended-release tablets	Chemical drug	DPP4i/MET	Type 2 diabetes mellitus

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(s)
DP303c injection (recombinant humanised anti-HER2 monoclonal antibody-MMAE conjugate for 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 NSCLC/EGFR mutant NSCLC/colorectal cancer
Anbenitamab injection (KN026)	Biological drug (bispecific antibody)	HER2 bispecific antibody	First-line HER2-positive gastric cancer/ First-line HER2-positive recurrent or metastatic breast cancer/Neoadjuvant therapy for HER2-positive breast cancer/ Adjuvant therapy for HER2-positive breast cancer
Efmedaglutide alfa injection (TG103)	Biological drug (monoclonal antibody)	GLP-1 receptor agonist	Diabetes
Daunorubicin cytarabine liposome for injection	Nanodrug	RNA/DNA polymerase inhibitor	Adult previously untreated high-risk (secondary) AML
Docetaxel for injection (albumin-bound)	Nanodrug	Microtubule inhibitor	Gastric cancer/Pancreatic cancer
Mitoxantrone hydrochloride liposome injection	Nanodrug	Cell-cycle non-specific drug	Nasopharyngeal cancer
Recombinant fully human anti-RANKL monoclonal antibody for injection (JMT103; Narlumosbart injection)	Biological drug (monoclonal antibody)	RANKL	Bone metastasis of malignant solid tumors/ Giant-cell tumor of bone

Drug candidate	Type	Target	Indication(s)
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&SYK dual-target inhibitor	Moderate-to-severe plaque psoriasis
Sirolimus for injection (albumin-bound)	Nanodrug	mTOR inhibitor	Perivascular epithelioid cell tumor (PEComa)/First-line and second-line treatment of breast cancer/metastatic gastroenteropancreatic neuroendocrine tumors (GEP-NETs)
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 NSCLC/esophageal squamous cell carcinoma
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
Anbenitamab repodatecan (JSKN003)	Biological drug	HER2 bispecific anti-ADC	Treatment of patients with HER2- positive breast cancer in second-line and beyond/ HER2 low expressing breast cancer/ platinum resistant recurrent epithelial ovarian cancer, primary peritoneal carcinoma, or fallopian tube cancer in second-line and beyond/Third-line HER2-positive advanced colorectal cancer
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(s)
Recombinant fully human anti-PD-1 monoclonal antibody (SG001; Enshuxing (恩舒幸®))	Biological drug	PD–1	First-line treatment of recurrent or metastatic cervical cancer
Recombinant human TNK tissue-type plasminogen activator for injection (Mingfule (明復樂®))	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)
SYS6002 for injection (Anti-Nectin-4 monoclonal antibody — drug conjugate for injection)	Biological drug	Nectin-4 ADC	End-line cervical cancer
CM326 recombinant humanised monoclonal antibody injection	Biological drug	Anti-TSLP monoclonal antibody	Moderate to severe asthma/chronic sinusitis with nasal polyps
Octreotide Long-Acting Injection	Chemical drug	Artificially synthesized somatostatin	Postoperative adjuvant therapy for pancreatic neuroendocrine tumors
SYH2053 Injection	Chemical drug	PCSK9 inhibitor (siRNA)	Primary hypercholesterolemia and mixed dyslipidemia

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.

In December 2025, the Group's project on "Key Technology Development and High Value Application of 1,3,7-Trimethylxanthine" was awarded the Third Prize of the Hebei Provincial Science and Technology Progress Award.

From January 2025 to February 2026, 60 international patent applications under the Patent Cooperation Treaty (the "PCT") and 581 patent applications (290 domestic and 291 overseas) were filed by the Group, and 87 patents (33 domestic and 54 overseas) were granted to the Group.

As at 28 February 2026, cumulatively 268 international patent applications under the PCT and 2,666 patent applications (1,645 domestic and 1,021 overseas) were filed by the Group, and 1,065 patents (677 domestic and 388 overseas) were granted to the Group.

Business Development

The Group has continuously strengthened its internal innovation capabilities, with R&D investment increasing year by year. At present, we have built a robust R&D pipeline and accumulated numerous high-quality innovative assets. In recent years, through out-licensing innovative products and forming strategic collaborations with multinational pharmaceutical companies, we have actively advanced the internationalisation of our R&D pipeline and accelerated the transformation of our innovation achievements into global market.

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 in 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 royalties.

Strategic Research Collaboration on AI-driven Drug Discovery Platform

In June 2025, the Group 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 entered into an exclusive license agreement with Madrigal Pharmaceuticals, Inc. to out-license the exclusive rights to develop, manufacture and commercialise 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 million, including an upfront payment of US$120 million plus potential development, regulatory and commercial milestone payments of up to US$1,955 million, and up to double-digit royalties.

Sustained-Release Drug Delivery Technology Platform and AI-driven Peptide Drug Discovery Platform

In January 2026, the Group entered into a strategic collaboration and license agreement with AstraZeneca for the development of innovative long-acting peptide medicines, utilising the Group's sustained-release delivery technology platform and AI-driven peptide drug discovery platform. The Group will grant AstraZeneca exclusive worldwide rights (excluding the Chinese Mainland, the Hong Kong Special Administrative Region, the Macao Special Administrative Region and Taiwan) to its portfolio of once-monthly injectable weight management products, comprising one clinical-ready asset, SYH2082, a long-acting GLP1R/GIPR agonist progressing into Phase I, three preclinical programmes with differing mechanisms, and four additional new programmes. For access to eight programmes, as well as these platforms, by AstraZeneca, the Group will receive an upfront payment of US$1.2 billion and is also eligible to receive up to US$3.5 billion in potential research and development milestone payments and up to US$13.8 billion in potential sales milestone payments, plus tiered royalties.

FINANCIAL REVIEW

Financial Results

Revenue and Gross Profit Margin

Revenue for the year amounted to RMB26,006 million, a decrease of 10.4% compared to RMB29,009 million in 2024. The decrease was mainly due to the inclusion of two products, Duomeisu and Jinyouli, in centralised procurement. Gross profit margin slightly decreased by 4.4 percentage point to 65.6%.

Other Income

Other income for the year amounted to RMB755 million (2024: RMB561 million), mainly consisting of interest income on bank deposits and balances of RMB196 million (2024: RMB232 million), government grant income of RMB210 million (2024: RMB129 million) and agency income of RMB73 million (2024: RMB118 million).

Other gains or losses, net

A net gain of RMB258 million was recorded for the year (2024: net loss of RMB118 million), mainly consisting of fair value gain on financial assets measured at FVTPL of RMB296 million (2024: loss of RMB152 million) , net foreign exchange loss of RMB34 million (2024: net gain of RMB20 million) and fair value gain on structured bank deposits of RMB39 million (2024: gain of RMB47 million).

Operating Expenses

Selling and distribution expenses for the year amounted to RMB6,463 million, a decrease of 25.4% compared to RMB8,662 million in 2024. During the year, the Group continued to expand the market coverage of each product and actively promote the newly launched products, but the selling expenses of products winning bids in centralised procurement decreased significantly.

Administrative expenses for the year amounted to RMB825 million, a decrease of 23.5% compared to RMB1,080 million in 2024. The decrease was mainly due to the Group's strengthened control over expenses and optimization.

R&D expenses for the year amounted to RMB5,809 million, an increase of 11.9% compared to RMB5,191 million in 2024. The increase was primarily attributable to the steady increase in spending on ongoing and newly initiated clinical trials.

Income tax expense

Income tax expenses for the year amounted to RMB932 million (2024: RMB1,240 million), which represented provision of income tax expense based on the taxable income of each subsidiary and PRC withholding tax on dividend distributions by certain subsidiaries. The effective tax rate, being the ratio of tax expenses to profit before tax for the year, was 19.4% (2024: 22.2%).

Non-HKFRS Accounting Standards 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 that is not required by, or presented in accordance with HKFRS Accounting Standards. The Group believes that this non-HKFRS Accounting Standards measure better reflects its underlying operational performance by eliminating certain non-operating items that are considered indicative of its operational performance. However, the presentation of this non-HKFRS Accounting Standards measure is not intended to be a substitute for, or superior to, the financial information prepared and presented in accordance with HKFRS Accounting Standards.

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

	2025	2024
	(RMB'000)	*(RMB'000)*
Reported profit attributable to shareholders of the Company	**3,882,108**	4,328,035
Adjustment for:		
— Fair value (gain)/loss on financial assets measured at FVTPL *(note a)*	**(296,263)**	151,936
— (Reversal of) employee share-based compensation expense *(note b)*	**(65,948)**	210,454
— Effect of corresponding income tax	**14,429**	(7,516)
Underlying profit attributable to shareholders of the Company	**3,534,326**	4,682,909

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 expenses reversed during the year, the Company reversed an expense of RMB77,292,000 (2024: recognised an expense of RMB198,319,000) 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

In 2025, the Group's operating activities generated a net cash inflow of RMB5,832 million (2024: RMB4,535 million). Turnover days of trade receivables (ratio of balance of trade receivables to sales, inclusive of value added tax for sales in China) was 65 days, higher than 62 days in 2024. The Group will strengthen its control and management in this aspect. Turnover days of inventories (ratio of balance of inventories to cost of sales) was 126 days, lower than 132 days in 2024. Current ratio was 2.2 as at 31 December 2025, lower than the ratio of 2.3 in 2024. Capital expenditure for the year amounted to RMB1,900 million (2024: RMB2,104 million), which was mainly used to construct production facilities and improve production efficiency.

The Group's financial position remained solid. As at 31 December 2025, the Group had bank deposits, balances and cash of RMB9,481 million (2024: RMB9,187 million), structured bank deposits of RMB2,776 million (2024: RMB1,307 million) and bank borrowings of RMB329 million (2024: RMB392 million). As at 31 December 2025, gearing ratio (ratio of bank borrowings to total equity) was 1.0% (2024: 1.2%).

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

Pledge of Assets

As at 31 December 2025, the Group did not have any bank deposits (2024: RMB44 million) pledged to secure short-term banking facilities.

Contingent Liabilities

The Group did not have any material contingent liabilities as at 31 December 2025.

Employees

The Group employed a total of approximately 19,700 employees as at 31 December 2025, with a majority of them employed in the Chinese Mainland. The Group continues to offer competitive remuneration packages, discretionary share options, share awards and bonuses to eligible staff, based on the overall performance of the Group and the individual employees.

CONSOLIDATION FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2025

	Notes	**2025**	2024
		RMB'000	*RMB'000*
Revenue	*3*	**26,005,980**	29,009,254
Cost of sales		**(8,947,477)**	(8,710,543)
Gross profit		**17,058,503**	20,298,711
Other income		**754,949**	561,089
Other gains or losses, net		**258,450**	(118,149)
Selling and distribution expenses		**(6,463,271)**	(8,662,306)
Administrative expenses		**(825,460)**	(1,079,603)
Research and development expenses		**(5,808,743)**	(5,190,656)
Other expenses		**(75,271)**	(97,213)
Share of results of associates		**(42,495)**	(45,922)
Share of results of joint ventures		**(9,950)**	(43,552)
Finance costs		**(38,595)**	(43,673)
Profit before tax		**4,808,117**	5,578,726
Income tax expense	*5*	**(931,727)**	(1,239,901)
Profit for the year	*4*	**3,876,390**	4,338,825
Profit for the year attributable to:			
Owners of the Company		**3,882,108**	4,328,035
Non-controlling interests		**(5,718)**	10,790
		3,876,390	4,338,825
		RMB cents	*RMB cents*
Earnings per share	*6*		
— Basic		**33.98**	36.87
— Diluted		**33.98**	36.87

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2025

	2025	2024
	RMB'000	*RMB'000*
Profit for the year	**3,876,390**	4,338,825
Other comprehensive expense:		
Item that will not be reclassified to profit or loss:		
Fair value loss on financial assets measured at fair value through other comprehensive income, net of income tax	**(150,082)**	(12,453)
Item that may be reclassified subsequently to profit or loss:		
Exchange differences on translation of foreign operations	**26,338**	(29,594)
Other comprehensive expense for the year, net of income tax	**(123,744)**	(42,047)
Total comprehensive income for the year	**3,752,646**	4,296,778
Total comprehensive income for the year attributable to:		
Owners of the Company	**3,758,364**	4,285,988
Non-controlling interests	**(5,718)**	10,790
	3,752,646	4,296,778

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2025

	Notes	**2025**	2024
		RMB'000	*RMB'000*
Non-current assets			
Property, plant and equipment		**12,153,162**	11,374,442
Right-of-use assets		**1,336,253**	1,128,458
Investment property		**71,565**	56,127
Goodwill		**234,904**	234,904
Intangible assets		**2,774,871**	2,609,506
Interests in associates		**754,737**	815,094
Interests in joint ventures		**710,849**	711,799
Other financial assets		**2,251,276**	2,334,120
Deferred tax assets		**211,505**	250,297
Deposits, prepayments and other receivables	*9*	**556,488**	576,100
Bank deposits		**3,391,691**	2,410,000
		24,447,301	22,500,847
Current assets			
Inventories		**3,090,736**	3,130,014
Trade receivables	*8*	**4,778,867**	5,160,672
Deposits, prepayments and other receivables	*9*	**1,507,394**	887,059
Bills receivables	*10*	**3,580,982**	4,035,490
Amounts due from related companies		**343,686**	359,123
Amounts due from joint ventures		**83,468**	65,475
Other financial assets		**–**	166,105
Structured bank deposits		**2,775,915**	1,307,007
Bank deposits, balances and cash		**6,089,565**	6,777,199
		22,250,613	21,888,144
Current liabilities			
Trade payables	*11*	**2,322,004**	1,667,247
Other payables	*12*	**5,334,111**	5,741,793
Contract liabilities		**662,247**	283,901
Bills payables	*13*	**653,624**	945,753
Amounts due to related companies		**305,545**	272,659
Amounts due to joint ventures		**210,788**	133,965
Lease liabilities		**131,693**	58,991
Tax liabilities		**229,131**	137,514
Bank borrowings		**328,723**	392,204
		10,177,866	9,634,027
Net current assets		**12,072,747**	12,254,117
Total assets less current liabilities		**36,520,048**	34,754,964

	Notes	**2025**	2024
		RMB'000	*RMB'000*
Non-current liabilities			
Other payables	*12*	**563,241**	407,808
Contract liabilities		**851,136**	–
Lease liabilities		**180,693**	56,135
Deferred tax liabilities		**374,861**	424,731
		1,969,931	888,674
Net assets		**34,550,117**	33,866,290
Capital and reserves			
Share capital		**11,061,429**	11,032,752
Reserves		**22,116,738**	21,231,943
Equity attributable to owners of the Company		**33,178,167**	32,264,695
Non-controlling interests		**1,371,950**	1,601,595
Total equity		**34,550,117**	33,866,290

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("**HKASs**") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**") and on the historical cost basis except for certain financial instruments that are measured at fair value at the end of the reporting period.

The financial information relating to the years ended 31 December 2025 and 2024 included in this preliminary announcement of 2025 annual results does not constitute the Company's statutory annual consolidated financial statements for those years but is derived from those financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance 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 and will deliver the financial statements for the year ended 31 December 2025 in due course.

- The Company's auditor has reported on the financial statements of the Group for the years ended 31 December 2025 and 2024. The auditor's reports for both years were unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its reports; and did not contain a statement under sections 406(2), 407(2) or (3) of the Hong Kong Companies Ordinance.

The consolidated financial statements are presented in Renminbi ("**RMB**"), which is also the functional currency of the Company.

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

Amendments to HKFRS Accounting Standards that are mandatorily effective for the current year

In the current year, 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 consolidated financial statements:

Amendments to HKAS 21	Lack of Exchangeability

The application of the amendments to a HKFRS Accounting Standard in the current year has 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 consolidated financial statements.

3. REVENUE AND SEGMENT INFORMATION

	2025	2024
	RMB'000	*RMB'000*
Sale of goods	**24,217,279**	28,991,423
Licence fee income	**1,788,701**	17,831
	26,005,980	29,009,254

Information reported to executive directors , being collectively the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance focuses on types of goods delivered.

The Group's reportable segments 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 service and others.

Sale of goods

Revenue is recognised at a point of time upon control of the goods has transferred, being when the goods have been delivered to the customer's specific location. Following delivery, the customer bears the risks of obsolescence and loss in relation to the goods. The normal credit term is 90 days upon delivery.

The transaction price received by the Group is recognised as a contract liability until the goods have been delivered to the customer.

As at 31 December 2025, all outstanding sales contracts are expected to be fulfilled within one year.

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.

Segment revenues and results

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

For the year ended 31 December 2025:

	Finished drugs	Bulk products		Functional food and others	Segment total	Eliminations	Consolidated
		Vitamin C	Antibiotics				
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Segment revenue							
Sale of goods	**18,795,028**	**2,230,639**	**1,426,333**	**1,765,279**	**24,217,279**	**–**	**24,217,279**
Inter-segment sales	**–**	**4,036**	**142,375**	**54,965**	**201,376**	**(201,376)**	**–**
Licence fee income	**1,788,701**	**–**	**–**	**–**	**1,788,701**	**–**	**1,788,701**
Total revenue	**20,583,729**	**2,234,675**	**1,568,708**	**1,820,244**	**26,207,356**	**(201,376)**	**26,005,980**
Segment profit	**3,870,645**	**191,782**	**184,426**	**276,056**	**4,522,909**		**4,522,909**
Unallocated income							**487,457**
Unallocated expenses							**(111,209)**
Share of results of associates							**(42,495)**
Share of results of joint ventures							**(9,950)**
Finance costs							**(38,595)**
Profit before tax							**4,808,117**

For the year ended 31 December 2024:

	Finished drugs	Bulk products		Functional food and others	Segment total	Eliminations	Consolidated
		Vitamin C	Antibiotics				
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Segment revenue							
Sale of goods	23,718,326	1,994,256	1,588,907	1,689,934	28,991,423	–	28,991,423
Inter-segment sales	–	36,478	183,575	174,697	394,750	(394,750)	–
Licence fee income	17,831	–	–	–	17,831	–	17,831
Total revenue	23,736,157	2,030,734	1,772,482	1,864,631	29,404,004	(394,750)	29,009,254
Segment profit	4,827,585	211,279	299,175	305,291	5,643,330		5,643,330
Unallocated income							279,966
Unallocated expenses							(211,423)
Share of results of associates							(45,922)
Share of results of joint ventures							(43,552)
Finance costs							(43,673)
Profit before tax							5,578,726

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 fair value through profit or loss, 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 resource allocation and performance assessment.

Inter-segment sales are charged at prevailing market rates.

The executive directors makes 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 resource allocation and performance assessment. Therefore, only segment revenue and segment results are presented.

Geographical information

Revenue from the external customers by geographical market (irrespective of the origin of the goods) based on the location of customers is presented below:

	2025	2024
	RMB'000	*RMB'000*
Chinese Mainland	**20,825,921**	25,106,726
Other Asian regions	**1,264,466**	1,182,318
Europe	**2,429,113**	1,313,288
North America	**890,208**	853,042
Others	**596,272**	553,880
	26,005,980	29,009,254

The Group's operations are substantially based in the Chinese Mainland and majority of the Group's non-current assets are located in the Chinese Mainland. Therefore, no further analysis of geographical information is presented.

None of the Group's customers contributed over 10% of the total revenue of the Group for both years.

4. PROFIT FOR THE YEAR

	2025	2024
	RMB'000	*RMB'000*
Profit for the year has been arrived at after charging/(crediting):		
Staff costs, including directors' and chief executive's remuneration		
— salaries, wages and other benefits	**3,760,824**	4,001,063
— contribution to retirement benefit schemes	**198,362**	193,978
— (reversal of) employee share-based compensation expenses *(note a)*	**(65,948)**	210,454
Total staff costs	**3,893,238**	4,405,495
Depreciation of property, plant and equipment	**1,083,620**	1,023,305
Depreciation of right-of-use assets	**171,072**	163,768
Depreciation of investment property	**3,305**	3,305
Amortisation of intangible assets	**154,753**	149,072
Total depreciation and amortisation	**1,412,750**	1,339,450
Auditor's remuneration	**9,383**	7,461
Government grant income (included in other income)	**(210,300)**	(128,772)
(Reversal of) impairment losses recognised under ECL loss model (included in other gains or losses)	**(9,971)**	16,304
Interest income on bank deposits and balances (included in other income)	**(195,872)**	(232,497)
Fair value (gain)/loss on financial assets measured at FVTPL (included in other gains or losses)	**(296,263)**	151,936
Fair value gain on structured bank deposits (included in other gains or losses)	**(39,241)**	(47,470)
Loss on disposal of property, plant and equipment (included in other gains or losses)	**16,472**	23,398
Net foreign exchange losses/(gains) (included in other gains or losses)	**33,909**	(19,789)

Notes:

(a) The amount mainly included employee share-based compensation expenses of RMB11,344,000 (2024: RMB12,052,000) in respect of share awards and share options granted by the Company and a reversal of employee share-based compensation expenses of RMB77,292,000 (2024: recognition of expenses of RMB198,319,000) in respect of share awards granted by the shareholders of the Company involving the existing shares of the Company held by the shareholder.

(b) Cost of inventories recognised as an expense approximated cost of sales as shown in the consolidated income statement for the years ended 31 December 2025 and 2024.

5. INCOME TAX EXPENSE

	2025	2024
	RMB'000	*RMB'000*
Current taxation:		
— PRC Enterprise Income Tax	**746,409**	1,191,896
— PRC withholding tax on dividends distributed by subsidiaries	**141,000**	253,000
— Overseas taxation	**28,644**	6,095
	916,053	1,450,991
Deferred taxation	**15,674**	(211,090)
	931,727	1,239,901

No provision for Hong Kong Profits Tax has been made as the Group did not have any assessable profits arising in or derived from Hong Kong for both years.

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.

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 is 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 is as follows:

	2025	2024
	RMB'000	*RMB'000*
Profit attributable to owners of the Company *(RMB'000)*	**3,882,108**	4,328,035
Weighted average number of ordinary shares for the purpose of basic earnings per share *(in '000)*	**11,423,692**	11,738,041
Effect of dilutive potential ordinary shares:		
Share options and share awards *(in '000)*	**–**	2
Weighted average number of ordinary shares for the purpose of diluted earnings per share *('000)*	**11,423,692**	11,738,043

The weighted average number of ordinary shares for the calculation of basic earnings per share for both years has been adjusted for the effects of the shares held by the trustee under the share award scheme of the Company.

7. DIVIDENDS

	2025	2024
	RMB'000	*RMB'000*
Dividends recognised as distribution during the year:		
Interim dividend paid:		
2025: HK14 cents (approximately RMB12.8 cents) (2024: HK16 cents (approximately RMB14.7 cents)) per share	**1,470,541**	1,716,637
Final dividend paid:		
2024: HK10 cents (approximately RMB9.1 cents) (2023: HK14 cents (approximately RMB13 cents)) per share	**1,050,465**	1,540,544
Less: dividend for shares held by share award scheme	**(23,669)**	(23,366)
	2,497,337	3,233,815

The final dividend for current year proposed after the end of the reporting period has not been recognised as a liability at the end of the reporting period.

8. TRADE RECEIVABLES

	2025	2024
	RMB'000	*RMB'000*
Trade receivables	**4,827,337**	5,219,113
Less: allowance for ECL	**(48,470)**	(58,441)
	4,778,867	5,160,672

As at 1 January 2024, trade receivables (net of allowance under ECL model) from contracts with customers amounted to RMB5,869,223,000.

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

	2025	2024
	RMB'000	*RMB'000*
0 to 90 days	**4,228,179**	4,322,517
91 to 180 days	**484,326**	672,925
181 to 365 days	**59,095**	147,431
More than 365 days	**7,267**	17,799
	4,778,867	5,160,672

Trade receivables with aggregate carrying amount of RMB550,688,000 (2024: RMB838,155,000) are past due as at the reporting date. Out of the past due balances, RMB66,362,000 (2024: RMB165,230,000) has been past due 90 days or more and is not considered as in default because there has not been significant change in credit quality and the amounts are still considered recoverable. The Group does not hold any collateral or other credit enhancements over these balances nor does it have a legal right of offset against any amounts owed by the Group to the counterparty.

9. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

	2025	2024
	RMB'000	*RMB'000*
Prepayments for raw materials and research and development expenses	**211,899**	207,080
Deposits paid for acquisition of property, plant and equipments and right-of-use assets	**556,488**	576,100
Other taxes recoverable	**761,464**	362,346
Utility deposits	**133,949**	85,560
Others	**400,082**	232,073
	2,063,882	1,463,159
Analysed as:		
Current	**1,507,394**	887,059
Non-current	**556,488**	576,100
	2,063,882	1,463,159

10. BILLS RECEIVABLES

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

11. TRADE PAYABLES

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

	2025	2024
	RMB'000	*RMB'000*
0 to 90 days	**1,988,116**	1,360,917
91 to 180 days	**154,663**	170,476
More than 180 days	**179,225**	135,854
	2,322,004	1,667,247

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

12. OTHER PAYABLES

	2025	2024
	RMB'000	*RMB'000*
Other taxes payable	**340,226**	196,717
Payables arising from construction and acquisition of property, plant and equipment	**1,015,294**	1,033,790
Deferred government grants	**797,190**	661,956
Salaries, wages and staff welfare payable	**520,626**	509,439
Selling expense payable	**2,455,746**	2,925,497
Research and development expense payable	**296,742**	189,807
Others	**471,528**	632,395
	5,897,352	6,149,601
Analysed as:		
Current	**5,334,111**	5,741,793
Non-current	**563,241**	407,808
	5,897,352	6,149,601

13. BILLS PAYABLES

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

SUSTAINABLE DEVELOPMENT STRATEGIES

The Group will continue to pursue the development strategies of (i) active development of innovative drug business; (ii) continuation of products internationalisation; and (iii) consolidation of leadership in bulk drug business in order to achieve long-term sustainable growth.

CORPORATE GOVERNANCE

The Company has complied with all the code provisions in the Corporate Governance Code set out in Appendix C1 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited throughout the year ended 31 December 2025.

REVIEW OF ANNUAL RESULTS

The consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2025 have been reviewed by the Audit Committee of the Company and audited by the Company's auditor.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Thursday, 21 May 2026 to Thursday, 28 May 2026, both days inclusive, during which period no transfer of shares will be effected. The record date for determining the eligibility of the shareholders to attend and vote at the annual general meeting is Thursday, 28 May 2026. In order to determine the identity of members who are entitled to attend and vote at the annual general meeting to be held on Thursday, 28 May 2026, 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 Wednesday, 20 May 2026.

The register of members of the Company will be closed from Friday, 26 June 2026 to Monday, 29 June 2026, both dates inclusive, during which period no transfer of shares will be effected. The record date for entitlement to the proposed final dividend is Monday, 29 June 2026. In order to qualify for the proposed final 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 Thursday, 25 June 2026.

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

During the year, the Company repurchased a total of 64,300,000 shares on The Stock Exchange of Hong Kong Limited (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

In October 2025, the trustee of the Company's share award scheme adopted on 20 August 2018 (the "**2018 Share Award Scheme**") purchased a total of 17,000,000 shares of the Company on the Stock Exchange to be held on trust for a total consideration of approximately HK$153,787,000 (equivalent to approximately RMB140,401,000), pursuant to the terms and conditions of the 2018 Share Award Scheme.

Saved 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 year.

By order of the Board
CAI Dong Chen
Chairman

Hong Kong, 25 March 2026

As at the date of this announcement, the Board comprises Mr. CAI Dong Chen, Dr. CAI Lei, Mr. WEI Qingjie, Mr. ZHANG Cuilong, Mr. WANG Zhenguo, Mr. WANG Huaiyu, Dr. LI Chunlei, Dr. YAO Bing, Mr. CAI Xin, Mr. CHEN Weiping, Mr. QU Zhiyong and Mr. ZHANG Yiwei 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.