Simcere Pharmaceutical Group Limited
先聲藥業集團有限公司
(Incorporated in Hong Kong with limited liability)
(Stock code: 2096)

ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED DECEMBER 31, 2025

The board (the "**Board**") of directors (the "**Directors**") of Simcere Pharmaceutical Group Limited (the "**Company**") is pleased to announce the consolidated financial results of the Company together with its subsidiaries (collectively the "**Group**") for the year ended December 31, 2025 (the "**Reporting Period**"), together with the comparative figures for 2024. The consolidated financial statements for the Reporting Period have been reviewed by the audit committee of the Company (the "**Audit Committee**") and audited by KPMG, the Company's auditor.

FINANCIAL HIGHLIGHTS

For the year ended December 31, 2025:

- Revenue of the Group was RMB7,731 million, representing an increase of 16.5% as compared to RMB6,635 million for 2024.

- Revenue from the innovative pharmaceutical business[1] was RMB6,304 million, accounting for 81.5% of the total revenue and representing an increase of 27.9% as compared to RMB4,928 million for 2024.

- Revenue of the Group was mainly derived from the therapeutic areas where its businesses are focused. Of which, revenue from the field of neuroscience was RMB2,753 million, accounting for 35.6% of the total revenue and representing an increase of 26.6% as compared to RMB2,174 million for 2024. Revenue from the field of autoimmune was RMB1,892 million, accounting for 24.5% of the total revenue and representing an increase of 4.5% as compared to RMB1,811 million for 2024. Revenue from the field of anti-oncology was RMB1,987 million, accounting for 25.7% of the total revenue and representing an increase of 53.0% as compared to RMB1,298 million for 2024. Revenue from other fields was RMB1,099 million, accounting for 14.2% of the total revenue and representing a decrease of 18.7% as compared to RMB1,352 million for 2024.

- Profit attributable to equity shareholders of the Company was RMB1,344 million, representing an increase of RMB622 million or 86.2% as compared to RMB722 million for 2024. The adjusted profit attributable to equity shareholders of the Company[2] amounted to RMB1,280 million, representing an increase of RMB273 million or 27.1% as compared to RMB1,007 million for 2024.

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1 Includes license income.

2 The adjusted profit attributable to equity shareholders of the Company is defined by the Group as profit attributable to equity shareholders of the Company adjusted for the following items: (i) net realized and unrealized gain/(loss) on financial assets at fair value through profit or loss; (ii) net realized and unrealized gain on associates at fair value through profit or loss; (iii) interest expenses arising from redemption liability; and (iv) income tax effect related to the above items.

3 All comparative information in this announcement has been adjusted based on the restated consolidated financial information as of December 31, 2024. In October 2025, the Group completed the acquisition of Xianwei (Hainan) Biotechnology Co., Ltd., and the acquisition was treated as a business combination under common control of the Group in accordance with the consolidated accounting standards as set out in Accounting Guideline 5 "Merger Accounting for Common Control Combinations" issued by the HKICPA. The Group's financial information for the year ended December 31, 2024 has been restated accordingly to comply with relevant accounting standards.

BUSINESS HIGHLIGHTS

The Group devotes to establishing its product portfolios with a focus on neuroscience, anti-oncology, autoimmune and anti-infection. For the year ended December 31, 2025 and up to the date of this announcement, the Group has achieved the following key milestones and achievements:

The Group's innovative drugs that have entered the commercialization stage increased to ten, of which, two new innovative products were approved for marketing in China, which included:

- QUVIVIQ® (daridorexant hydrochloride tablets) is for the treatment of adult patients with insomnia characterized by difficulties with sleep onset and/or sleep maintenance and QUVIVIQ® has not been designated as a controlled substance.

- ENZESHU® (Suvemcitug for Injection) is indicated for the treatment of recurrent ovarian cancer, fallopian tube cancer, or primary peritoneal cancer in combination with paclitaxel, liposomal doxorubicin, or topotecan in adults who have received no more than one systemic therapy after platinum resistance.

Two new drug applications ("NDA") of the Group have been accepted by the National Medical Products Administration of China (the "NMPA"), which included:

- Xianlinda®[1] (DEUNOXAVIR MARBOXIL(tablet and granule form)), an inhibitor for influenza polymerase acidic (PA) protein, which can be used to treat uncomplicated influenza A and B in adults and adolescents and children aged 2 to 11 years old.

- Leruiping® (Rademikibart), a fully human monoclonal antibody targeting IL-4Rα, which is intended for the treatment of adult and adolescents' atopic dermatitis.

The Group achieved further expansion in the coverage of the National Reimbursement Drug List (the "NRDL"):

- ENZESHU® (Suvemcitug Injection) was successfully included in NRDL during the first year on the market.

[1] A product with commercial right.

The research and development pipelines of the Group gradually entered the critical harvest period and three new drug molecules were at phase III clinical studies, which included:

- SIM0270, a new-generation oral selective estrogen receptor degraders ("**SERD**") with blood-brain barrier penetration characteristics, which is intended for ER+/HER2-locally advanced or metastatic breast cancer after treatment with a CDK4/6 inhibitor.

- Rademikibart, a fully human monoclonal antibody targeting IL-4Rα, which is intended for the treatment of asthma.

- Deuterated Remdesivir Hydrobromide, an oral nucleoside antiviral candidate with broad-spectrum activity against RNA viruses, is for the treatment of respiratory syncytial virus ("**RSV**") infection

The Group continued to expand new indications of marketed products, which included: Endostar®'s malignant thoracoabdominal effusions and perioperative period of ENWEIDA®'s non-small-cell lung cancer ("**NSCLC**"), ENZESHU®'s third-line refractory metastatic colorectal cancer and COSELA®'s limited-stage small cell lung cancer (LS-SCLC).

The Group expedited the promotion of its in-house pipelines to enter the clinical stage and various types of products entered the critical period of POC data. As of the date of this announcement, the Group has added twelve investigational new drug applications ("**IND(s)**")[1], completed seven First-in-Human ("**FIH**")/ First-patient-in ("**FPI**")[2] trials, five Last-Patient-In ("**LPI**")[3].

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[1] A total of twelve INDs were approved, namely SIM0505 (advanced solid tumors, January 2025, China), SIM0686 (advanced solid tumors, April 2025, China; July 2025, the United States), SIM0508 (in combination with Olaparib to be used in advanced solid tumors, August 2025, China), SIM0692 (immune thrombocytopenia, August 2025, China), SIM0609 (advanced solid tumors, September 2025, China and the United States), SIM0811 (acute ischemic stroke, December 2025, China), SIM0610 (advanced solid tumors, December 2025, China), SIM0278 (lupus nephritis, December 2025, China), Sanbexin sublingual tablets (ICH, March 2026, China), SIM0532 (advanced solid tumors, March 2026, China).

[2] Six studies completed FIH, namely SIM0505 (advanced solid tumors, phase I, February 2025), SIM0686 (advanced solid tumors, phase I, May 2025), SIM0500 (relapsed/refractory multiple myeloma, phase I, June 2025, the United States), SIM0505 (advanced solid tumors, phase I, October 2025, the United States), SIM0610 (advanced solid tumors, phase I, January 2026), SIM0811 (phase I, February 2026); one study completed FPI, namely SIM0278 (moderate-to-severe atopic dermatitis, phase II, October 2025).

[3] A total of five studies completed LPI, namely Deunoxavir Marboxil (influenza in children, phase III, February 2025), Zemprocitinib (RA, phase III, March 2025), Deulorlatinib (non-small cell lung cancer, phase III), Sanbexin sublingual tablets (PSCI, phase II, December 2025), Rademikibart (asthma, phase III, December 2025).

The Group continued to promote the globalization strategy and the R&D of six innovative drugs is being simultaneously conducted in the U.S. and China, which included: Sanbexin® sublingual tablets, SIM0500 (humanized GPRC5D/BCMA/CD3 tri-specific antibody), SIM0508 (Pol θ small molecule inhibitor), SIM0505 (CDH6-ADC), SIM0686 (FGFR2b-ADC), SIM0609 (CDH17-ADC).

The Group has been expediting the R&D schedules of multiple innovative drugs under pivotal clinical trials. As of the date of this announcement, one phase III key data achieved positive top-line data, and two phase III data have been published in well-known academic journals:

- On August 25, 2025, information of the anti-hypnotic drug QUVIVIQ® (daridorexant hydrochloride tablets) Phase III clinical trial in China were published in the World Sleep Society's official publication SLEEP. The results showed that, for the Chinese insomnia population, daridorexant hydrochloride achieved positive outcomes in maintaining sleep, accelerating sleep onset, and prolonging sleep duration, with a low incidence of morning drowsiness.

- On January 9, 2026, Nature Cancer published the full data from the Phase III SCORES clinical trial study of an anti-oncology type 1 new drug Suvemcitug. The study confirmed that Suvemcitug combined with chemotherapy significantly extended progression-free survival ("**PFS**") and overall survival ("**OS**") in patients with platinum-resistant ovarian cancer.

- On January 12, 2026, Zemprocitinib (JAK1) demonstrated positive top-line data in a Phase III clinical trial for the treatment of moderate-to-severe active rheumatoid arthritis. The study demonstrated statistically significant efficacy differences ($P < 0.0001$) for Zemprocitinib compared to placebo across both the primary and key secondary efficacy endpoints, while exhibiting favorable safety and tolerability.

The Group established a global innovation ecosystem through strategic cooperation under the dual drive of its in-house efforts and business development (BD), and continued to expand product pipelines while further verifying the international competitiveness of the R&D capacity of the Group:

- On January 13, 2025, the Group has entered into an option to license agreement with a subsidiary of AbbVie Inc. ("**AbbVie**"), AbbVie would have the option to license SIM0500, an IND candidate, while the Group would retain its rights in the Greater China Region.

- On June 16, 2025, the Group has achieved strategic cooperation with NextCure, Inc. ("**NextCure**") in relation to a new Antibody-Drug Conjugates ("**ADC**") drug SIM0505 (CDH6-ADC), NextCure obtains global rights (excluding the Greater China region) to SIM0505.

- On December 3, 2025, the Group entered into a license agreement with Vigonvita Life Science Co., Ltd. ("**Vigonvita**") in respect of new indications of Deuterated Remdesivir Hydrobromide. The Group will obtain exclusive rights to Deuterated Remdesivir Hydrobromide in the Greater China region for the treatment of RSV infection and human metapneumovirus ("**HMPV**") infection.

- On December 19, 2025, the Group entered into an exclusive licensing agreement with Ipsen Pharma SAS. ("**Ipsen**"). Ipsen would have the exclusive global rights, outside of Greater China, for development, manufacturing and commercialization of a LRRC15-targeting ADC, SIM0613.

- On January 26, 2026, the Group entered into an exclusive licensing agreement with Boehringer Ingelheim. Boehringer Ingelheim would have the exclusive global rights, outside of Greater China, of SIM0709, a TL1A/IL-23p19 bispecific antibody for inflammatory bowel disease.

The Group has made significant strides in improving its environmental, social and governance (ESG) standards. According to Morgan Stanley Capital International's (MSCI) latest ESG rating results in 2025, the rating of the Group was A, ranking at the forefront of the pharmaceutical industry of China

INDUSTRY REVIEW

In 2025, the pharmaceutical industry of China maintained steady development driven by continuous policy refinement and enhanced innovation capabilities. During the year, the Ministry of Commerce released the revised Catalogue of Industries Encouraging Foreign Investment (《鼓勵外商投資產業目錄》) in February, adding the R&D and production of innovative drugs and high-end pharmaceutical products to the list of encouraging sectors, further optimizing the industrial development environment. The National Medical Products Administration of China continued to refine its review and approval system, enhancing the priority review and conditional approval mechanisms to accelerate the process of new drug application. In November, the National Healthcare Security Administration completed a new round of adjustments to the National Reimbursement Drug List, incorporating multiple innovative drugs into the medical insurance coverage scope and improving the accessibility of innovative achievements. Benefiting from policy support and sustained increases in R&D investment, 76 innovative drugs were approved throughout 2025, representing an increase from last year, with the proportion of domestically developed innovative drugs continuing to rise. Building on accumulated innovation achievements, international collaborations among Chinese innovative drug companies have further deepened. The number of licensed-out transactions reached 157 for the year, with a total transaction value exceeding US$130 billion, representing a significant increase from 2024, thus demonstrating the growing global recognition of China's innovative drug assets. Overall, driven by system optimization and the accelerated commercialization of innovation achievements, the industry has further strengthened its innovation-driven characteristics, steadily advanced its internationalization process, and solidified its developmental foundation.

GROUP OVERVIEW

The Group is an innovation and R&D-driven pharmaceutical company with capabilities in R&D, production and professional marketing. The Group primarily focuses on the areas of neuroscience, anti-oncology, autoimmune and anti-infection, with forward-looking layout of disease areas that have significant clinical needs in the future, aiming to achieve the corporate mission of "born for the patients".

Group review for 2025: The Group achieved high-quality development by insisted on focusing on the "more effective and distinctive" strategic guidelines. The innovative pharmaceutical business accelerated its growth and its commercialized innovative drugs increased to ten, thus its revenue hit a record high, and the share of revenue from innovative drugs continued to grow. In the focused therapeutic areas, the Group has established a pipeline of over 60 types of innovative drugs. The efficient clinical study and registration teams continuously facilitated the progress of global research and development, which expedited the commercialization of innovation. At the same time, the Group reached positive progress in terms of international collaborations and overseas licensings of in-house pipelines, which further expanded global layout of innovative drugs.

- In the focused areas, the Group has ten innovative drugs approved for marketing and sale. As of December 31, 2025, the Group has 14 products recommended in guidelines and pathways issued by over 100 government authorities or prestigious professional associations, and has over 45 products included in the NRDL.

- The Group pays high attention to the establishment of innovative drug research and development ("**R&D**") capacity, and has established innovation centers in Shanghai, Nanjing, Beijing and Boston respectively, a collaborative innovation center in Hong Kong as well as a State Key Laboratory of Neurology and Oncology Drug Development. The Group's R&D system has achieved functions covering the whole process of drug discovery, preclinical development, clinical trial and registration, and owns innovative platforms of protein engineering, PAb/TCE, ADC, messenger ribonucleic acid (mRNA), AI-aided drug discovery and protein degradation, etc. As of December 31, 2025, the Group had a R&D team of approximately 985 employees in total with approximately 214 doctors and 522 masters.

- The Group attaches great importance to the protection of intellectual property rights. For the year ended December 31, 2025, the Group had 300 new patent applications (including domestic and overseas unpublished patent applications), including 298 invention patent applications. For the year ended December 31, 2025, the Group has accumulatively obtained 336 invention patents.

- The Group has a nationwide marketing network and leading commercialization capacity, and will continuously strengthen its professional marketing capacity, so as to enhance coverage and access to medicines. As of December 31, 2025, the Group's sales team had a total of approximately 4,315 employees divided into four business units (neuroscience, anti-oncology, autoimmune & comprehensive and retail grossroots) and other support departments across 31 provinces, municipalities and autonomous regions, covering over 3,600 Class III hospitals, approximately 17,000 other hospitals and medical institutions as well as more than 2,400 large-scale national or regional chain pharmacies in China.

- The Group has established manufacturing infrastructures and quality management systems in line with international standards and has continuously improved its manufacturing capabilities of pharmaceuticals. The six production facilities that have been put into use all meet the requirements of Chinese GMP, and many of the production lines have passed the inspection of the U.S. Food and Drug Administration (the "**FDA**") or EU GMP.

- Driven by its in-house R&D efforts and synergistic innovation, the Group has established strategic cooperation partnerships with many innovative companies and research institutes, exploring multiple collaborative modes such as cooperative R&D and achievement transfer and continuously developing products that patients urgently need and have significant market potential. The Group established the Scientific Advisory Board (SAB) comprising over 10 world-renowned scientists in the areas of neuroscience, anti-oncology and autoimmune, etc., so as to bring their professional capabilities and experiences to provide scientific advice for early drug discovery and clinical development of the Group, and aim to attract global leaders of life science to explore and create unprecedented treatments.

BUSINESS PROSPECTS

In 2026, the Group will propel the "Innovation 2.0" strategy firmly, focus on the mission of "born for the patients" and "more effective with differentiation" pipelines layout, proactively promote global layout and overseas clinical development. Against the backdrop of continuous optimization of policies, technological advancements and deepened international cooperation, the Group will accelerate the translation of innovative drugs from R&D to clinical and market launch, persistently enhance the clinical value and global competitiveness of our products, continuing to provide safe and effective innovative treatment solutions for more patients.

- The Group will maintain continuous licensed-out progress, expand the global market coverage and influence of innovative drugs through stable international cooperation and licensing mechanisms, hence further enhancing the Group's international competitiveness.

- The Group will continue to increase R&D investments, strengthen innovative drug development capabilities and pipeline construction, drive efficient translation of key clinical-stage products and ensure rapid display of innovative achievements to deliver clinical value.

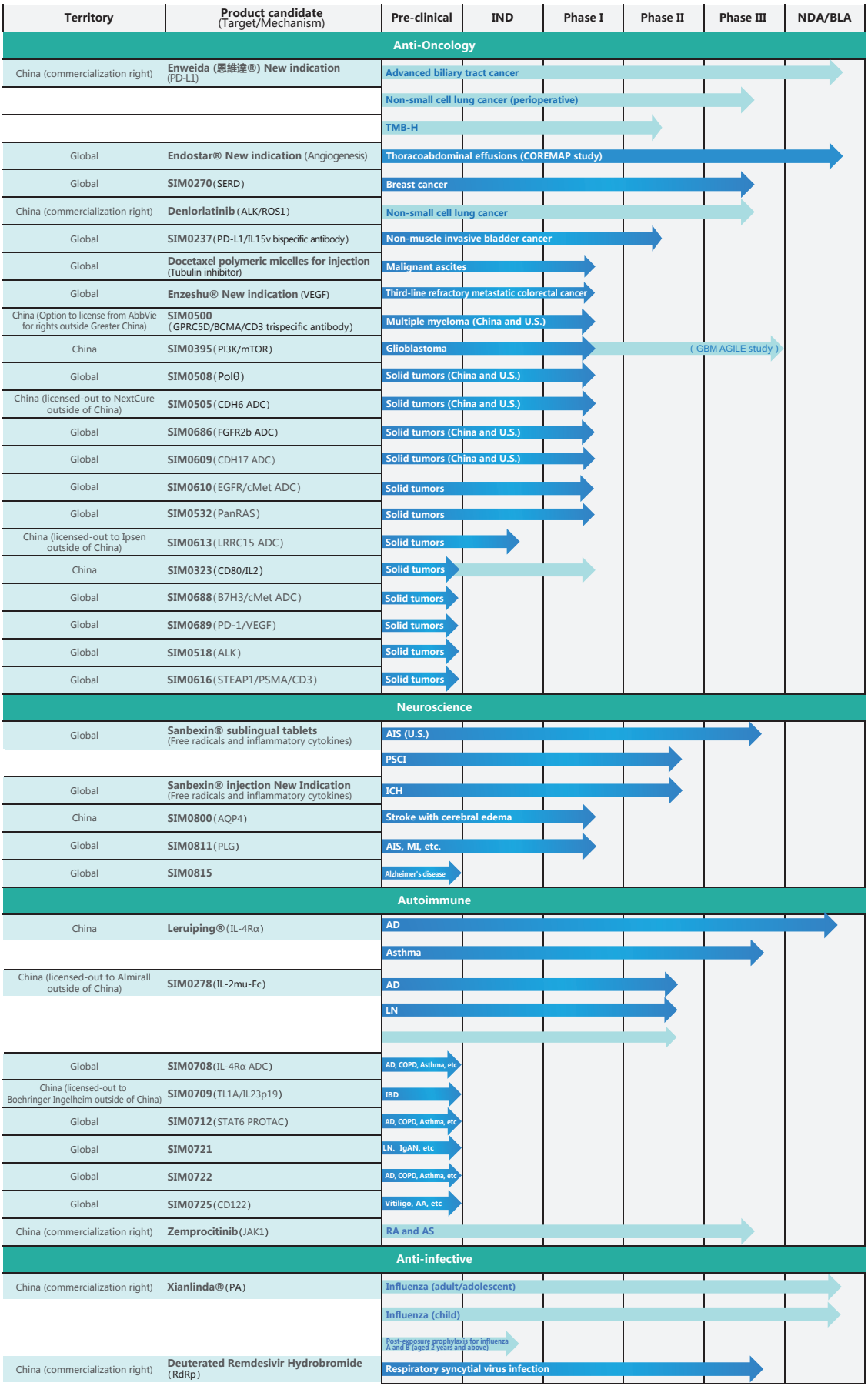
- The Group will focus on core products with significant clinical value and differentiation advantages, prioritize large species with high value, accelerate R&D and commercialization progresses and continuously optimize product portfolio structures.

- The Group will actively embrace artificial intelligence and digital technologies, explore their application across R&D, marketing and management functions so as to enhance operational efficiency and decision-making capabilities, and at the same time accelerate the construction of technological accumulation and innovation capacity to support the implementation of the Group's strategic initiatives.

SUMMARY OF PRODUCT PIPELINES

As of the date of this announcement, the Group has ten commercialized innovative drugs, over 60 product pipelines of innovative drugs, two new drug molecules under NDA approval[1], six new drug molecules at phase III clinical study stage[1] and 13 molecules entered early clinical stage. The forms of innovative drugs under development contain monoclonal antibodies, bispecific antibodies, PAb/TCE, fusion proteins, ADC and small molecule drugs. The extensive pipeline reserves have huge clinical and commercialization potential, which are expected to help more patients.

[1] Including products with commercial rights, namely Xianlinda, Zemprocitinib (JAK1) and Deulorlatinib (ALK/ROS1)


Territory
Product candidate (Target/Mechanism)
Pre-clinical
IND
Phase I
Phase II
Phase III
NDA/BLA
Anti-Oncology
China (commercialization right)
Enweida (恩维達®) New indication (PD-L1)
Advanced biliary tract cancer
Non-small cell lung cancer (perioperative)
TMB-H
Global
Endostar® New indication (Angiogenesis)
Thoracoabdominal effusions (COREMAP study)
Global
SIM0270 (SERD)
Breast cancer
China (commercialization right)
Denlorlatinib (ALK/ROS1)
Non-small cell lung cancer
Global
SIM0237 (PD-L1/IL15v bispecific antibody)
Non-muscle invasive bladder cancer
Global
Docetaxel polymeric micelles for injection (Tubulin inhibitor)
Malignant ascites
Global
Enzeshu® New indication (VEGF)
Third-line refractory metastatic colorectal cancer
China (Option to license from AbbVie for rights outside Greater China)
SIM0500 (GPRC5D/BCMA/CD3 trispecific antibody)
Multiple myeloma (China and U.S.)
China
SIM0395 (PI3K/mTOR)
Glioblastoma
(GBM AGILE study)
Global
SIM0508 (Polθ)
Solid tumors (China and U.S.)
China (licensed-out to NextCure outside of China)
SIM0505 (CDH6 ADC)
Solid tumors (China and U.S.)
Global
SIM0686 (FGFR2b ADC)
Solid tumors (China and U.S.)
Global
SIM0609 (CDH17 ADC)
Solid tumors (China and U.S.)
Global
SIM0610 (EGFR/cMet ADC)
Solid tumors
Global
SIM0532 (PanRAS)
Solid tumors
China (licensed-out to Ipsen outside of China)
SIM0613 (LRRC15 ADC)
Solid tumors
China
SIM0323 (CD80/IL2)
Solid tumors
Global
SIM0688 (B7H3/cMet ADC)
Solid tumors
Global
SIM0689 (PD-1/VEGF)
Solid tumors
Global
SIM0518 (ALK)
Solid tumors
Global
SIM0616 (STEAP1/PSMA/CD3)
Solid tumors
Neuroscience
Global
Sanbexin® sublingual tablets (Free radicals and inflammatory cytokines)
AIS (U.S.)
PSCI
Global
Sanbexin® injection New Indication (Free radicals and inflammatory cytokines)
ICH
China
SIM0800 (AQP4)
Stroke with cerebral edema
Global
SIM0811 (PLG)
AIS, MI, etc.
Global
SIM0815
Alzheimer's disease
Autoimmune
China
Leruiping® (IL-4Rα)
AD
Asthma
China (licensed-out to Almirall outside of China)
SIM0278 (IL-2mu-Fc)
AD
LN
Global
SIM0708 (IL-4Rα ADC)
AD, COPD, Asthma, etc
China (licensed-out to Boehringer Ingelheim outside of China)
SIM0709 (TL1A/IL23p19)
IBD
Global
SIM0712 (STAT6 PROTAC)
AD, COPD, Asthma, etc
Global
SIM0721
LN, IgAN, etc
Global
SIM0722
AD, COPD, Asthma, etc
Global
SIM0725 (CD122)
Vitiligo, AA, etc
China (commercialization right)
Zemprocitinib (JAK1)
RA and AS
Anti-infective
China (commercialization right)
Xianlinda® (PA)
Influenza (adult/adolescent)
Influenza (child)
Post-exposure prophylaxis for influenza A and B (aged 2 years and above)
China (commercialization right)
Deuterated Remdesivir Hydrobromide (RdRp)
Respiratory syncytial virus infection
Development status of the Group
Development status of partner(s)

INNOVATIVE DRUGS AT THE COMMERCIALIZATION STAGE

During the reporting period and up to the date of this announcement, the Group has successfully expanded its commercialized portfolio of innovative drugs into ten: Endostar®, Iremod®, Sanbexin®, ENWEIDA®, COSELA®, XIANNUOXIN®, ENLITUO®, Sanbexin® sublingual tablets, QUVIVIQ® and ENZESHU®, spanning over multiple areas, including neuroscience, anti-oncology, autoimmune and anti-infection, which have significant market potentials and synergistic effects.

MILESTONES AND ACHIEVEMENTS DURING THE REPORTING PERIOD

Neuroscience Products

Sanbexin® (Edaravone and Dexborneol Concentrated Solution for Injection)

Sanbexin® is a category I innovative drug developed by the Group with proprietary intellectual property right used to treat acute ischemic stroke ("**AIS**"). Sanbexin® was approved for marketing in China in July 2020 and has been included in the NRDL since December 2020 and renewed its inclusion in the NRDL in November 2024.

For the year ended 31 December 2025, Sanbexin® Injection, accounting for approximately 31% of the market share in stroke injection, covered approximately 410,000 patients and over 6,500 medical institutions.

Data Release

- In May 2025, the 11th European Stroke Organisation Conference released several latest research findings on Edaravone Dexborneol. A recent real-world data study from Xuanwu Hospital, Capital Medical University, showed that in patients with large-area cerebral infarction AIS, Edaravone Dexborneol increased the possibility of achieving favorable functional outcomes at 90 days, suggesting improved functional independence with good safety in patients with large-area cerebral infarction AIS; another study confirmed the effectiveness of Edaravone Dexborneol in real-world patients with moderate-to-severe AIS, showing a higher proportion of favorable functional outcomes compared to untreated patients.

- In August 2025, the full report of a forward-looking, multicenter real-world cohort study (EXPAND Study) from Xuanwu Hospital, Capital Medical University, was published in Neurology. The study demonstrated that, compared to the non-exposed group, patients treated with Edaravone Dexborneol had a higher proportion of favorable functional outcomes at 90 days. The EXPAND Study completed the full evidence chain of Edaravone Dexborneol from randomized controlled trial to real-world application, providing strong support for multi-target cerebral cell protection in AIS treatment.

Sanbexin® sublingual tablets (Edaravone and Dexborneol sublingual tablets)

Sanbexin® sublingual tablets is a brain cytoprotective agent composed of edaravone and dexborneol, two active ingredients with synergistic anti-oxidant and anti-inflammatory effects, which can significantly reduce brain cell injury or impairment caused by AIS. Such unique sublingual tablets formulation can quickly disintegrate once in contact with the saliva under the tongue and can be absorbed into the blood through the sublingual venous plexus, which is expected to increase the flexibility of stroke treatment. Sanbexin® sublingual tablets are expected to form a sequential therapy combined with Sanbexin® injection, enabling patients to receive a complete course of treatment in and outside of the hospital.

In December 2024, Sanbexin® sublingual tablets was approved for marketing in China, aiming at improving the neuro symptoms, the daily living abilities and dysfunction caused by AIS. In August 2024, Sanbexin® sublingual tablets was granted the "Breakthrough Therapy" designation by the FDA, which was the first innovative drug in the global stroke treatment sector receiving such designation and the first innovative drug in the Chinese neuroscience sector receiving such designation.

Data Release

- In May 2025, Peking Union Medical College Hospital's multi-center, randomized, double-blind and placebo-controlled TASTE-SVD study, which focuses on acute cerebral small vessel disease, premiered at the 11th European Stroke Organisation Conference (ESOC).

QUVIVIQ® (daridorexant hydrochloride tablets)

QUVIVIQ® is a dual orexin receptor antagonist ("**DORA**"). Unlike traditional sedative-hypnotic drugs that promote sleep by sedating the brain, QUVIVIQ® works by blocking the binding of wake-promoting orexin neuropeptides (orexin A and orexin B) to their receptors. As a result, QUVIVIQ® reduces wake drive and facilitates the onset of sleep, decreases wake time after sleep onset, and extends total sleep duration, without altering sleep architecture. Clinical study results have shown that QUVIVIQ® has a favorable safety and tolerability profile, with no evidence of rebound insomnia, withdrawal symptoms, or drug abuse. In addition to improving nighttime sleep in adults with insomnia disorder, QUVIVIQ® also enhances daytime functioning. It is the only DORA insomnia medication approved by the European Medicines Agency (EMA) for improving daytime functioning. The Guidelines for the Diagnosis and Treatment of Insomnia Disorders in China (2nd Edition), published in 2025, strongly recommend QUVIVIQ® with Grade A evidence. Previously, QUVIVIQ® has been approved for marketing in 38 countries including the United States, the United Kingdom, Switzerland, Canada, as well as in the Hong Kong SAR of China.

Registration Progress

- In June 17, 2025, QUVIVIQ® was approved for marketing in China. QUVIVIQ® is for the treatment of adult patients with insomnia characterized by difficulties with sleep onset and/or sleep maintenance and QUVIVIQ® has not been designated as a controlled substance.

Data Release

- In January 2025, the Guidelines for the Diagnosis and Treatment of Insomnia Disorders in the PRC (2nd Edition), which was edited by the Chinese Sleep Research Society and published by the People's Medical Publishing House, strongly recommended Daridorexant with Grade A evidence. The guidelines recommended Daridorexant's efficacy in improving nighttime sleep and daytime functioning in adult insomnia patients, coupled with favorable safety and requiring no dosage adjustment for elderly patients.

- In September 2025, the 18th World Sleep Congress released multiple new research results on Daridorexant. A Swiss post-hoc analysis of a phase II study of Daridorexant demonstrated reduced wake time in patients with insomnia; another post-hoc analysis of a phase III study indicated that Daridorexant reduced wake time at night and sleepiness in the morning, improving sleep in perimenopause women with insomnia. A Swiss double-blind crossover study in patients with insomnia with nocturia showed that Daridorexant improved sleep, daytime function and nocturia symptoms in patients. A German real-world observational study reported sustained improvements in sleep parameters and health-related quality of life in patients after one year of Daridorexant treatment. An Italian two-year natural follow-up study showed significant therapeutic potential of Daridorexant in patients with insomnia.

Oncology Products

Endostar® (Recombinant Human Endostatin Injection)

Endostar® is the first anti-angiogenic targeted drug in China and the first endostatin approved for sale worldwide. Endostar® has been included in the NRDL since 2017 and is recommended as a first-line treatment for patients with advanced non-small cell lung cancer ("**NSCLC**") by a number of oncology clinical practice guidelines issued by the National Health Commission of the PRC ("**NHC**"), Chinese Medical Association (中華醫學會) and Chinese Society of Clinical Oncology ("**CSCO**"). Also, it has been included in the recommendations by various guidelines in relation to nasopharyngeal carcinoma, melanoma, esophageal carcinoma and osteosarcoma.

Registration Progress

- In February 2026, the NDA for the treatment of thoracoabdominal effusions has been accepted by the NMPA.

NRDL Coverage

- In December 2025, Endostar® was successfully transferred to the regular National Reimbursement Drug List (drugs not under negotiation within the agreement period).

Data Release

- In June 2025, the 2025 American Society of Clinical Oncology (ASCO) Annual Meeting was held in Chicago. Two studies on Endostar® were selected for this meeting, with the following titles: (1) Sintilimab + Nab-PP Combined with Recombinant Human Vascular Endothelial Inhibitor for Locally Advanced/Advanced and Recurrent Metastatic Squamous Non-Small Cell Lung Cancer: Study Protocol for a Single-Arm, Multi-Centre Phase II Clinical Study; and (2) Real-world research on the effect and safety of gemcitabine combined with PD-1 inhibitors and recombinant human endostatin in refractory recurrent nasopharyngeal carcinoma.

- In December 2025, the European Society for Medical Oncology Immuno-Oncology (ESMO-IO) 2025 annual meeting was held in London, UK. One study on Endostar® was selected for this conference, with the following title: efficacy of chemotherapy in combination with recombinant human endostatin with or without immunotherapy in Tyrosine Kinase-inhibitor advanced non-small cell lung cancer.

ENWEIDA® (Envafolimab Injection)

ENWEIDA® is the world's first PD-(L)1 antibody to be administered by subcutaneous injection approved for marketing. Its unique method of injection differentiates itself from other PD-(L)1 products currently on the market, with the differentiation advantages of short administration time and good safety. In March 2020, the Group entered into a tripartite cooperation agreement in relation to ENWEIDA® with 3D (Beijing) Medicines Inc. (思路迪(北京)醫藥科技有限公司) and Jiangsu Alphamab Biopharmaceuticals Co., Ltd. (江蘇康寧傑瑞生物製藥有限公司). The above-mentioned agreement provides the Group with the exclusive right to promote ENWEIDA® for all oncology indications and the right of first refusal of external licensing or assignment in the Chinese mainland.

Registration Progress

- In January 2026, the NDA for the first-line treatment of unresectable or metastatic biliary tract cancer was accepted by the NMPA.

Clinical Development Milestones

- The Phase III clinical study of a new indication for ENWEIDA® in the perioperative setting of NSCLC is currently ongoing.

Data Release

- In January 2025, American Society of Clinical Oncology Gastrointestinal Cancers Symposium (ASCO GI) was held in San Francisco, California, United States. ENWEIDA® had two poster presentations selected for this conference, covering the latest applications of ENWEIDA® in gastric/gastroesophageal junction adenocarcinoma and pancreatic cancer.

- In May 2025, ENWEIDA® continued to be included in two key CSCO guidelines: CSCO Clinical Application Guidelines for Gastric Cancer 2025 (《2025 CSCO胃癌臨床應用指南》) (Level I) and CSCO Clinical Application Guidelines for Colorectal Cancer 2025 (《2025 CSCO結直腸癌臨床應用指南》) (Level II).

- In June 2025, the 2025 American Society of Clinical Oncology (ASCO) Annual Meeting was held in Chicago. ENWEIDA® had 11 researches selected for this conference, covering aspects of non-small-cell lung cancer, small-cell lung cancer, pancreatic cancer, biliary tract cancer, cholangiocarcinoma, esophageal squamous cell carcinoma, osteosarcoma and soft tissue sarcoma.

- In September 2025, the European Society for Medical Oncology (ESMO) 2025 annual meeting was held in Berlin, Germany. Six studies on ENWEIDA® were selected for this conference, with the following titles: (1) Envafolimab and chidamide in combination with GEMOX as the first-line treatment for advanced and metastatic biliary tract cancer (B-Enefits/SCOG-B001): a single-arm, exploring and phase II clinical trial; (2) Envafolimab in combination with chemoradiation as neoadjuvant treatment for locally advanced rectal cancer: an exploring phase II study; (3) Envafolimab in combination with chemoradiation for locally advanced cervical cancer: a forward-looking, single-arm and phase II study; (4) Envafolimab in combination with chemoradiation for locally advanced nasopharyngeal carcinoma: a forward-looking, single-arm, phase II trial; (5) Envafolimab in combination with recombinant human endostatin and chemotherapy as the first-line treatment for metastatic pancreatic cancer: a single-arm, exploring and phase II clinical trial; (6) preliminary results of a randomized phase II trial evaluating Envafolimab, etoposide, and carboplatin with or without trilaciclib in ES-SCLC.

COSELA® (Trilaciclib Hydrochloride for Injection)

COSELA® is an effective, selective and reversiblecycl in-dependent kinases 4 and 6 (CDK4/6) inhibitor. COSELA® is the world's first-in-class comprehensive myeloprotection innovative drug that can de-administered prior to a chemotherapy. In August 2020, the Group entered into the exclusive license agreement with G1 Therapeutics, Inc. to develop and commercialize COSELA® in the Greater China region. In February 2021, COSELA® was approved for marketing by the FDA. In July 2022, the marketing of COSELA® in China has obtained the conditional approval by the NMPA. In April 2023, the Group has obtained full rights to the sales milestones of COSELA®. In December 2023, the localization application of COSELA® has been approved by the NMPA and it can be produced by the production enterprises of the Group in Haikou, Hainan Province, which further improved its accessibility to patients with cancer in China. Currently, the product has been recommended by the related key guidelines of National Comprehensive Cancer Network Guidelines (NCCN), CSCO and other organizations. In November 2024, COSELA® was successfully included in NRDL.

Data Release

- In May 2025, COSELA® continued to be included in CSCO Diagnosis and Treatment Guidelines for Small-Cell Lung Cancer 2025 (《2025 CSCO小細胞肺癌診療指南》) (Level I).

- In June 2025, the 2025 American Society of Clinical Oncology (ASCO) Annual Meeting was held in Chicago. COSELA® had 4 researches selected for this conference, covering aspects of non-small-cell lung cancer, small-cell lung cancer, etc.

- In September 2025, the European Society for Medical Oncology (ESMO) 2025 annual meeting was held in Berlin, Germany. Three studies on COSELA® were selected for this conference, with the following titles: (1) myeloprotective effect of trilaciclib in adjuvant treatment for hormone receptor (HR) negative early breast cancer; (2) trilaciclib in combination with chemotherapy and anti-PD-1 antibody as neoadjuvant treatment for locally advanced triple-negative breast cancer: a single-arm, multicenter and phase II trial preliminary short-term efficacy and safety outcomes; (3) interim analysis results of a single-arm, multi-cohort and phase II clinical trial evaluating the myeloprotective effect of trilaciclib in adjuvant chemotherapy and first-line combination chemotherapy for gastric adenocarcinoma/gastroesophageal junction adenocarcinoma (GAC/GEJAC).

Clinical Development Milestones

- The phase III clinical study of new indications of COSELA® LS-SCLC is under the IND review stage.

ENLITUO® (Cetuximab Beta Injection)

ENLITUO® is a recombinant anti-epidermal growth factor receptor ("**EGFR**") chimeric monoclonal antibody for first-line treatment of RAS/BRAF wild-type metastatic colorectal cancer ("**mCRC**") in combination with FOLFIRI. ENLITUO® is prepared using a specific expression process, effectively avoiding glycosylation modification that may lead to hypersensitivity without black box warnings in the instruction. In June 2024, ENLITUO® was approved for marketing in China by the NMPA and is the first anti-EGFR monoclonal antibody innovative drug developed in China with independent intellectual property rights which has been approved by the NMPA for first-line treatment of mCRC. The successful launch of ENLITUO® will provide high quality and affordable biological targeted remedy for Chinese mCRC patients. In November 2024, ENLITUO® was successfully included in NRDL.

Data Release

- In April 2025, the 2025 CSCO Guideline Meeting was held in Jinan City. ENLITUO® was included in the recommendations of the CSCO Guidelines for Colorectal Cancer 2025 (《2025 CSCO結直腸癌指南》) for patients of first-line treatment with wild-type RAS and BRAF that are potentially resectable: Left-sided colorectal cancer – Cetuximab B and FOLFIRI (Level II); Right-sided colon cancer - Cetuximab B and FOLFIRI (Level III).

- In May 2025, research information from the ENLITUO® phase III registration clinical studies was published in Nature's journal Signal Transduction and Targeted Therapy (impact factor 40.8). Pivotal clinical information: PFS - the median PFS in the ENLITUO® combination group was 13.1 months, which was 3.5 months longer than that in the chemotherapy-only group; OS – the median OS in the ENLITUO® combination group was 28.3 months, which was significantly better than the 23.1 months of the chemotherapy group. The study results marked a major breakthrough in the treatment of metastatic colorectal cancer in China and filled the gap in domestically produced anti-EGFR monoclonal antibodies.

ENZESHU® (Suvemcitug for Injection)

ENZESHU® is a next-generation recombinant humanized anti-vascular endothelial growth factor ("**VEGF**") monoclonal antibody developed by the Group and Pyxis Oncology, Inc., and is the first domestic anti-angiogenic therapy for patients with platinum-resistant ovarian cancer.

By potently blocking the binding of VEGF to its receptor, ENZESHU® inhibits tumor angiogenesis, thereby achieving an anti-tumor effect. With a unique molecular design featuring a differentiated VEGF-binding epitope, ENZESHU® has demonstrated significantly greater inhibitory activity against the binding of VEGF to its receptor (VEGFR2) compared to bevacizumab, as well as stronger suppression of human vascular endothelial cell proliferation. Preclinical studies have shown that ENZESHU® exhibits enhanced biological activity and superior tumor-inhibitory effects relative to bevacizumab at the same dosage across multiple tumor models. The randomized double-blind placebo controlled registrational Phase III clinical trial of ENZESHU® (the SCORES study) demonstrated significant benefits in the primary endpoint and key secondary endpoint (OS), demonstrating statistically significant and clinically meaningful prolongations in PFS and OS.

Registration Progress

- On June 30, 2025, ENZESHU® was approved for marketing in China. It is indicated for the treatment of recurrent ovarian cancer, fallopian tube cancer, or primary peritoneal cancer in combination with paclitaxel, liposomal doxorubicin, or topotecan in adults who have received no more than one systemic therapy after platinum resistance.

NRDL Coverage

- In December 2025, ENZESHU® was successfully included in the 2025 Version of the NRDL. The NRDL (2025 Version) has officially come into effect as of January 1, 2026.

Milestone of Clinical Progress

- ENZESHU® initiated a Phase Ib/III clinical trial for a new indication in third-line refractory metastatic colorectal cancer.

Data Release

- In September 2025, the 28th Chinese Society of Clinical Oncology (CSCO) was held in Jinan City. One study on ENZESHU® was selected for this conference, with the following title: the randomized, double-blind and phase III SCORES study of Suvemcitug in combination with chemotherapy for the treatment of platinum-resistant recurrent epithelial ovarian, fallopian tube or primary peritoneal cancer: final sub-group analysis.

- In January 2026, the full data of the study of phase III clinical trial of suvemcitug (SCORES) was published in Nature Cancer under the leading academic journal Nature.

Autoimmune Products

Iremod® (Iguratimod Tablets)

Iremod® is the first Iguratimod pharmaceutical product approved for marketing in the world. Iremod® has been included in the NRDL since 2017. The indication is the active rheumatoid arthritis. Iremod® is recommended as the primary therapy drug for the treatment of active rheumatoid arthritis by a number of clinical practice guidelines and pathways issued by the NHC, Chinese Medical Association, Asia Pacific League of Associations for Rheumatology and Labor and Welfare of Japan. Since its launch in 2012, Iremod® has benefited over 1 million patients in China, which further consolidated its leading market position in the traditional DMARDs sector.

Data Release

- In June 2025, the 2025 European League Against Rheumatism (EULAR) Annual Meeting was held in Barcelona, Spain. Iremod® had one study selected for this conference, titled Efficacy and Safety of Tofacitinib Combined with Iguratimod in Patients with Rheumatoid Arthritis with Inadequate Response to csDMARDS.

Anti-infection Products

XIANNUOXIN® (Simnotrelvir Tablets/Ritonavir Tablets (co-packaged))

XIANNUOXIN® is the first domestic 3CL small molecule anti-SARS-CoV-2 innovative drug with independent intellectual property rights in China. On November 17, 2021, the Group entered into a technology transfer contract with Shanghai Institute of Materia Medica and Wuhan Institute of Virology, Chinese Academy of Sciences, pursuant to which, the Group obtained the development, production and commercialization rights on an exclusive basis of Simnotrelvir worldwide. In July 2024, XIANNUOXIN® has been reviewed and approved by the NMPA for conversions from conditional approval to regular approval, which became the first oral anti-SARS-CoV-2 innovative drug which has obtained regular approval in China.

Data Release

- In April 2025, a study in Antimicrobial agents and chemotherapy evaluated the efficacy of Simnotrelvir against various Omicron variants, reaffirming its potent in vitro inhibitory activity against virus replication, and also effectively suppressing some of the Nirmatrelvir variants. Clinical trials have demonstrated that the combination of Simnotrelvir and Ritonavir has significantly shortened the relief of SARS-CoV-2 patients, and that patients have not developed refractory mutation.

- In July 2025, a real-world study confirmed that while Simnotrelvir/Ritonavir was comparable to Nirmatrelvir/Ritonavir in reducing the cumulative risks such as 28-day compound disease progression, all-cause mortality and respiratory support in hospitalized patients with SARS-CoV-2 infections, Simnotrelvir/Ritonavir was more advantageous in improving clinical outcomes in hospitalized patients with SARS-CoV-2.

DRUG CANDIDATES AT THE NDA TRIAL STAGE

MILESTONES AND ACHIEVEMENTS DURING THE REPORTING PERIOD

Anti-infection Products

Xianlinda® (Deunoxavir Marboxil)[1]

Xianlinda® is an inhibitor for influenza polymerase acidic (PA) protein. Preclinical studies have shown that Deunoxavir Marboxil demonstrates several benefits, including the absence of central nervous system side effects, no effect of food intake on oral drug absorption and higher safety dose. The entire oral dose of Deunoxavir Marboxil is merely "one tablet" and is capable of stopping influenza virus replication in 24 hours, having a prospect of bringing great convenience to a large number of patients, including child patients.

Milestone of Clinical Progress

- In January 2025, the children's granules of Deunoxavir Marboxil phase III clinical study has completed the LPI.

- In February 2025, the children's granules of Deunoxavir Marboxil has obtained the IND Approval issued by the NMPA, which is intended for commencing the clinical trial for post-exposure prevention of influenza type A and B among population aged 2 years old and above.

Registration Progress

- In March 2025, the NDA of Deunoxavir Marboxil Tablets has been accepted by the NMPA, which can be used to treat uncomplicated influenza A and B in adults and adolescents.

- In September 2025, the NDA of Deunoxavir Marboxil Granules has been accepted by the NMPA, which can be used to treat uncomplicated influenza A and influenza B in 2 to 11-year-old pediatric patients.

[1] A product with commercial right

Autoimmune Products

Leruiping® (Rademikibart)

Leruiping® is a fully human monoclonal antibody targeting IL-4Rα, a common subunit of IL-4 receptor and IL-13 receptor. By binding with IL-4Rα, Rademikibart can block the functions of IL-4 and IL-13 effectively, thereby blocking the Th2 inflammatory pathway, thus achieving the goal of treating Th2 related inflammatory diseases such as atopic dermatitis and asthma.

Registration Progress

- In July 2025, the NDA of Leruiping® has been accepted by the NMPA, which can be used to treat of atopic dermatitis in adults and adolescents.

Milestone of Clinical Progress

- In December 2025, the phase III clinical study of Rademikibart in asthma completed the LPI.

DRUG CANDIDATES AT PHASE III TRIAL STAGE

Anti-oncology Products

SIM0270 (SERD)

SIM0270 is a new-generation oral SERD with blood-brain barrier penetration characteristics independently developed by the Group. SIM0270 was significantly more effective than fulvestrant a marketed intramuscular SERD product, in an in vivo model, comparable to the leading compound in the clinical trial phase, and reflected a brain-blood ratio significantly better than competitive compounds and showed a much better tumor inhibition effect than fulvestrant in the orthotropic model of breast cancer brain. It is expected to be used for the treatment of breast cancer with brain metastases.

Milestone of Clinical Progress

- SIM0270 in combination with everolimus compared the treatment selected by investigators, which is intended for ER+/HER2-locally advanced or metastatic breast cancer after treatment with a CDK4/6 inhibitor, where subjects in the clinical trial were randomized, open and under recruitment for phase III investigation.

Deulorlatinib (ALK/ROS1)[1]

Deulorlatinib is the latest generation of novel type 1 drug for the treatment of NSCLC driven by ALK/ROS1 positive fusion gene cooperated by the Group and Shenzhen TargetRx, Inc. (深圳市塔吉瑞生物醫藥有限公司), pursuant to which, the Group obtained the exclusive commercialization rights of the product in Chinese Mainland. Deulorlatinib has high blood-brain barrier permeability, and is effective for the treatment of NSCLC with brain metastasis.

Milestone of Clinical Progress

- The phase III clinical study of Deulorlatinib has completed the LPI.

[1] A product with commercial right

Autoimmune Products

Zemprocitinib (JAK1)[1]

Zemprocitinib is a highly selective JAK1 inhibitor which has completed 3 phase II clinical studies for patients with rheumatoid arthritis (RA), ankylosing spondylitis (AS) and atopic dermatitis (AD), all of which have successfully met their corresponding primary and secondary endpoints. No related adverse effects of approved JAK1 inhibitors, such as major adverse cardiovascular events, blood clots, serious infection or formation of malignant tumors, were observed. In March 2022, the Group entered into a cooperation agreement with Lynk Pharmaceuticals Co., Ltd. (凌科藥業(杭州)有限公司) ("**Lynk Pharmaceuticals**"), pursuant to which, the Group obtained the exclusive commercialization interest of Zemprocitinib for rheumatoid arthritis and ankylosing spondylitis indications in China and be responsible for promotion after regulatory approval.

Milestone of Clinical Progress

- In March 2025, the phase III clinical study of the RA indication of Zemprocitinib has completed LPI.

Anti-infective Products

Deuterated Remdesivir Hydrobromide (RdRp)

Deuterated Remdesivir Hydrobromide is an oral nucleoside drug with broad-spectrum activity against RNA viruses, acting through the inhibition of viral RNA-dependent RNA polymerase (RdRp). The Phase II clinical trial in China evaluating Deuterated Remdesivir Hydrobromide for the treatment of RSV infection in infants and young children aged 1–24 months (the "**Clinical Study**") has been completed. Clinical results demonstrated that the Deuterated Remdesivir Hydrobromide dry suspension formulation showed favorable antiviral efficacy against RSV as well as a good safety profile. Based on the positive results of the Clinical Study, the Deuterated Remdesivir Hydrobromide dry suspension has been granted Breakthrough Therapy drug designation by the CDE. In December 2025, the Group entered into a license agreement with Vigonvita Life Science Co., Ltd. ("**Vigonvita**") regarding new indications for Deuterated Remdesivir Hydrobromide, pursuant to which the Group will obtain the exclusive rights for Deuterated Remdesivir Hydrobromide in the Greater China region for the indications of anti-RSV infection and anti-human metapneumovirus (HMPV) infection.

Milestone of Clinical Progress

- In February 2026, Deuterated Remdesivir Hydrobromide initiated the Phase III clinical trial for RSV infection.

- In March 2026, the above clinical trial completed the FPI.

DRUG CANDIDATES AT PHASE I/II TRIAL STAGE (SELECTED)

Anti-oncology Products

SIM0237 (PD-L1/IL15v bispecific antibody)

SIM0237 is an anti-PD-L1 monoclonal antibody fused with IL-15/IL15RX α sushi protein and developed in-house by utilizing the Group's protein engineering platform. It can block the PD1/PD-L1 immunosuppressive pathway via binding to PD-L1 and activate the immune system through its IL-15 part, thus playing a synergistic role of relieving immunosuppression and boosting the immune system to exhibit antitumor effect. Preclinical studies showed that SIM0237 is more effective than PD-L1 or IL-15 mono treatment in mouse tumor models, suggesting a high potential for clinical development.

Milestone of Clinical Progress

- Phase I/II clinical trial of SIM0237 mono treatment bladder installation for non-muscle invasive bladder cancer ("**NMIBC**") is under active recruitment, which has positive initial clinical effect data and good safety.

- The CDE has approved the research of the usage of SIM0237 in combination with BCG in NMIBC, and has completed the FPI.

Data Release

- In March 2026, the SIM0237 phase I/II clinical study data for the treatment of Bacillus Calmette-Guérin ("**BCG**")-unresponsive high-risk NMIBC was presented at the European Association of Urology Annual Congress 2026 (EAU 2026). As of the data cut-off date (November 28, 2025), a total of 49 patients had received intravesical instillation of SIM0237 monotherapy. Among patients with carcinoma in situ (CIS) who had at least one post-baseline tumor assessment, 80% achieved the complete response (CR). Among patients with papillary-only disease, the 12-month disease-free survival (DFS) rate was 65.8%. Overall, the results demonstrate a promising clinical efficacy signal of SIM0237 in patients with BCG-unresponsive high-risk NMIBC. In terms of safety, intravesical administration of SIM0237 demonstrated favorable safety and tolerability, and serum sample analysis showed no detectable systemic exposure to the drug.

SIM0500 (humanized GPRC5D/BCMA/CD3 trispecific antibody)

SIM0500 is a humanized trispecific antibody that targets GPRC5D/BCMA/CD3, developed independently by the Group using T-cell engager poly-specific antibody technology platform. This molecule features a low affinity/ high target-activating CD3 engaging arm and binding sites for the two tumor antigens: G-Protein-coupled receptor C class 5 member D (GPRC5D) and B-cell maturation antigen (BCMA). SIM0500 has shown strong T cell cytotoxicity against multiple myeloma (MM) cells by leveraging a combination of various antitumor effects.

Milestone of Clinical Progress

- In June 2025, the phase I clinical trial of SIM0500 completed the FIH in the United States, where the recruitment of patients for phase I clinical trial of SIM0500 in China and the United States is having great progress currently.

Milestone of Strategic Cooperation

- In January 2025, the Group has entered into an option to license agreement with AbbVie, and AbbVie would have the option to license SIM0500, an IND candidate. The Group will receive an upfront payment from AbbVie, and is eligible to receive option fees and milestone payments of up to US$1.055 billion, as well as tiered royalties on net sales outside of the Greater China territory. AbbVie is eligible to receive tiered royalties on net sales in the Greater China territory.

- In December 2025, in addition to the upfront payment, the Group has received a further payment of US$40 million from AbbVie.

SIM0395 (Paxalisib)

SIM0395 is a BBB-penetrant inhibitor of the PI3K/mTOR pathway. A phase II clinical study showed that Paxalisib has shown highly encouraging signals of clinical efficacy among glioblastoma patients with unmethylated MGMT promoter status. Paxalisib was awarded the GBM orphan drug certification by FDA in 2018 and the fast track certification by FDA, the rare childhood disease and orphan drug certification of diffuse intrinsic pontine glioma (DIPG) in 2020. In March 2021, the Group entered into an exclusive licensing agreement with Kazia to introduce the development and commercialization rights of SIM0395 for all indications in the Greater China region.

SIM0508 (Pol θ small molecule inhibitor)

Pol θ is a DNA polymerase, whose mediation of MMEJ repair pathway is one of the important approaches for repairing DNA double strand breaks.

Milestone of Clinical Progress

- In August 2025, the IND application of SIM0508, which was in combination with Olaparib to be used in locally advanced or metastatic solid tumors patients, was approved by the NMPA.

- The dose-expansion of SIM0508 tablets mono treatment has been completed, initiating the dose-expansion of the combined Olaparib proposal.

SIM0505 (CDH6-ADC)

CDH6, a Class II classical cadherin, is highly expressed in a variety of tumors but with very limited expression in normal tissues. SIM0505 is a CDH6-targeting ADC molecule developed by the Group, which consists of CDH6 monoclonal antibody specifically binding to tumor cells and the Group's proprietary camptothecin derivative toxin, conjugated by a linker. By combining the tumor-specific targeting antibody with the high-efficiency killing effect of toxin molecules, SIM0505 can specifically target tumor cells and reduce the toxic side effects compared to traditional chemotherapies. Such ADC is intended for the treatment of malignant tumors such as ovarian and renal cancer.

Milestone of Clinical Progress

- In February 2025, the phase I clinical trial of SIM0505 completed the FIH at the Fudan University Shanghai Cancer Center (復旦大學附屬腫瘤醫院), where the recruitment of patients is actively underway with great progress currently.

- In October 2025, the phase I clinical trial of SIM0505 completed the FIH in the United States, where both China and the United States are actively promoting the recruitment of the patients, with great progress currently.

Milestone of Strategic Cooperation

- In June 2025, a subsidiary of the Company, Hainan Simcere Zaiming Pharmaceutical Co., Ltd. (海南先聲再明醫藥股份有限公司) ("**Simcere Zaiming**"), entered into a license agreement with NextCure: (i) NextCure obtains global rights (excluding the Greater China region) to SIM0505; (ii) NextCure is eligible to access Simcere Zaiming's proprietary TOPO isomerase I inhibitor ("**TOPOi**") payload for a NextCure novel target ADC in preclinical development; and (iii) Simcere Zaiming will have Greater China rights to the novel target ADC.

SIM0686 (FGFR2b-ADC)

SIM0686 is an ADC drug targeting FGFR2b. Fibroblast growth factor receptor (FGFR) is a transmembrane tyrosine kinase receptor of fibroblast growth factor (FGF). At present, there are four known subtypes, namely FGFR1, FGFR2, FGFR3 and FGFR4. Such ADC is intended to be developed for the treatment of advanced malignant tumors like gastric cancer and lung cancer.

Milestone of Clinical Progress

- In April 2025, the IND application for SIM0686 was approved by the NMPA, which was intended for commencing the clinical trial for advanced solid tumors.

- In May 2025, the FIH for the aforementioned clinical trial was completed, where the recruitment of patients is actively underway with great progress currently.

- In July 2025, the IND for SIM0686 was approved by the FDA.

SIM0609 (CDH17-ADC)

SIM0609 is a new antibody-drug conjugate targeting CDH17. It comprises a humanized monoclonal antibody conjugated via the Group's proprietary new water-soluble cleavable linker to a new Topoisomerase I (TOP-I) inhibitor independently developed by the Group. CDH17 is highly expressed in various cancers, including gastric cancer, colorectal cancer, pancreatic cancer, and ovarian cancer, demonstrating potential as a therapeutic target for advanced solid tumors, particularly gastrointestinal tumors.

Milestone of Clinical Progress

- In September 2025, the IND application of SIM0609 has been approved by the NMPA and FDA.

- In November 2025, the FIH for the aforementioned clinical trial was completed, where the recruitment of patients is actively underway with great progress currently.

SIM0610 (EGFR/cMET BsADC)

SIM0610 is a Bispecific Antibody-Drug Conjugate that simultaneously targets epidermal growth factor receptor ("**EGFR**") and mesenchymal-epithelial transition factor ("**cMET**"), and induces tumor cell apoptosis through intracellular release of a TOP1i. EGFR and cMET are aberrantly activated in multiple solid tumors, including non-small cell lung cancer, and activation of the cMET pathway is one of the key mechanisms underlying resistance to EGFR tyrosine kinase inhibitors (EGFR-TKIs). Through dual-target synergistic activity, SIM0610 has the potential to enhance anti-tumor efficacy and overcome drug resistance. Preclinical studies have demonstrated that SIM0610 exhibits significant anti-tumor activity across multiple tumor models.

Milestone of Clinical Progress

- In December 2025, the IND for SIM0610 was approved by the NMPA.

- In January 2026, the above clinical trial completed the FIH.

Autoimmune Products

SIM0278 (IL2muFc)

SIM0278 is an Fc fusion protein (IL2muFc) with an IL2 mutein of Regulatory T cells ("**Treg**"), developed based on the Group's protein engineering technology platform. By introducing the mutation, the affinity of SIM0278 to effector T cells is reduced, while the high affinity of Treg cells is retained and then the selectivity of Treg cells is improved. In September 2022, the Group entered into a licensing agreement with Almirall S.A. ("**Almirall**"), which is an international biopharmaceutical company, where the Group grants Almirall an exclusive rights and interests in the development and commercialization of SIM0278 outside Greater China, and retains all rights and interests in the Greater China region.

Milestone of Clinical Progress

- In October 2025, phase II clinical study of SIM0278 commenced in China, and the first FPI for the study was completed, which is used for the treatment of moderate-to-severe atopic dermatitis.

Neuroscience Products

SIM0800 (AQP4)

SIM0800 is an Aquaporin-4 (AQP4) inhibitor developed based on the Aquaporin water channel theory which has been awarded the Nobel Prize. It is intended for the treatment of acute severe ischemic stroke complicated by cerebral oedema, as a first-in-class small molecule drug with a novel mechanism of action for brain oedema therapy. The Group entered into a license agreement with Aeromics, Inc. in October 2019, where the Group obtained a proprietary and sublicensable license for its self-funded research, development, production and commercialization of SIM0800 in the Greater China region.

SIM0811 (PLG)

SIM0811 is a new-generation small-molecule plasminogen allosteric activator with a dual mechanism of action that combines thrombolytic and anti-inflammatory effects. On the one hand, it modulates the conformation of plasminogen (PLG) to enhance the efficiency of endogenous tissue plasminogen activator (tPA), thereby accelerating thrombus dissolution. On the other hand, by inhibiting soluble epoxide hydrolase, SIM0811 exerts anti-inflammatory and antioxidant effects at the thrombus site, reducing reperfusion-induced inflammation and vascular endothelial cell damage. This dual action may further minimize bleeding risks and provide potential neuroprotective benefits. In preclinical studies, SIM0811 demonstrated superior thrombolytic efficacy and antioxidant activity compared with other investigational molecules of the same class. While traditional thrombolytic therapies such as tPA are limited by a narrow treatment window of approximately 4.5 hours, SIM0811 is expected to extend the therapeutic window to up to 24 hours, potentially benefiting a broader population of patients with acute ischemic stroke.

Milestone of Clinical Progress

- In December 2025, the IND application of SIM0811 has been approved by the NMPA.

- In January 2026, the FIH for the aforementioned clinical trial was completed.

IND PHASE/PRE-CLINICAL DRUG CANDITATES (SELECTED)

Anti-oncology Products

SIM0613 (LRRC15 ADC)

SIM0613 is a new ADC that targets the leucine-rich repeat-containing 15 (LRRC15), a protein highly expressed on various tumor types and cancer-associated fibroblasts (CAF) but with limited expression on normal cells. Upon binding to the LRRC15 protein, SIM0613 is internalized where the cytotoxic payload is released, killing the cancer cell and therefore sparing healthy cells. SIM0613 is specifically engineered for deep tumor and cancer-associated fibroblast penetration, resulting in robust tumor regressions in multiple in vivo preclinical models.

Milestone of Strategic Cooperation

- In December 2025, a subsidiary of the Company, Jiangsu Simcere Zaiming Pharmaceutical Co., Ltd. (江蘇先聲再明醫藥有限公司) ("**Jiangsu Zaiming**"), entered into an exclusive licensing agreement with Ipsen Pharma SAS. ("**Ipsen**"), where Ipsen would have the exclusive global rights, outside of Greater China, for development, manufacturing and commercialization of SIM0613, a LRRC15-targeting antibody-drug conjugate ("**ADC**") developed by Jiangsu Zaiming. The Group is eligible to receive up to US$1,060 million comprising a US$45 million upfront payment, and development, regulatory and commercial milestone payments. The Group is also eligible for tiered royalties on sales.

Milestone of Clinical Progress

- In February 2026, the IND application of SIM0613 has been submitted.

SIM0532 (Pan-RAS)

SIM0532 is an oral, non-covalent pan-RAS inhibitor that first forms a non-covalent bond with the intracellular chaperone protein Cyclophilin A (CypA), then binding to the activated form of RAS (RAS (ON)) to form a ternary complex, thereby blocking the binding of RAS to effector molecules (such as c-RAF). It broadly and potently inhibits both wild-type and mutant type RAS signaling pathways, thus effectively killing RAS-dependent tumor cells. Preclinical data indicated that SIM0532 exhibits strong cytotoxic activity in vitro against tumor cells with RAS gene mutations and KRAS wild-type amplification. In preclinical CDX mouse models of RAS-mutated NSCLC, pancreatic adenocarcinoma and CRC, SIM0532 demonstrated superior efficacy compared to competitive products at equivalent doses. The mechanism of action and preclinical data for SIM0532 support its potential as an effective anti-tumor drug.

Milestone of Clinical Progress

- In March 2026, the IND application of SIM0532 has been approved by the NMPA.

Autoimmune Products

SIM0709 (TL1A/IL-23p19)

SIM0709 is a long-acting humanized bispecific antibody independently developed by the Group using proprietary multi-specific antibody platform. By simultaneously targeting tumor necrosis factor ligand superfamily member 15 (TL1A) and interleukin-23 (IL-23), SIM0709 blocks two core pathways involved in the onset and progression of IBD. In both in vitro primary cell studies and in vivo animal studies, SIM0709 demonstrated superior synergistic efficacy, even outperforming the combination of the two corresponding monotherapies.

Milestone of Strategic Cooperation

- In January 2026, a subsidiary of the Company, Jiangsu Simcere Pharmaceutical Co., Ltd. (先聲藥業有限公司) ("**Jiangsu Simcere**"), entered into an exclusive licensing agreement with Boehringer Ingelheim: Boehringer Ingelheim would have the exclusive global rights, outside of Greater China, of SIM0709, a TL1A/IL-23p19 bispecific antibody for inflammatory bowel disease.

FINANCIAL REVIEW

REVENUE

For the year ended December 31, 2025, the Group recorded revenue of RMB7,731 million, representing an increase of 16.5% as compared to RMB6,635 million for 2024, which was mainly attributable to the increase in revenue from innovative drugs and license income.

Revenue of the Group was mainly derived from the therapeutic areas where its businesses are focused. Of which, revenue from the field of neuroscience was RMB2,753 million, accounting for 35.6% of the total revenue and representing an increase of 26.6% as compared to RMB2,174 million for 2024. Revenue from the field of autoimmune was RMB1,892 million, accounting for 24.5% of the total revenue and representing an increase of 4.5% as compared to RMB1,811 million for 2024. Revenue from the field of anti-oncology was RMB1,987 million, accounting for 25.7% of the total revenue and representing an increase of 53.0% as compared to RMB1,298 million for 2024. Revenue from other fields was RMB1,099 million, accounting for 14.2% of the total revenue and representing a decrease of 18.7% as compared to RMB1,352 million for 2024.

THE EXPENDITURE ON RESEARCH AND DEVELOPMENT ACTIVITIES

The increase in the expenditure on research and development activities of the Group was mainly attributable to the Group's continuous investment in the research and development of innovative drugs, which led to the increase in research and development costs and the addition of intangible assets with in-licensed rights.

- For the year ended December 31, 2025, the total expenditure on research and development activities of the Group amounted to RMB2,076 million, representing an increase of 35.6% as compared to RMB1,530 million for 2024. The expenditure on research and development activities accounted for 26.8% of the revenue, representing an increase of 3.7 percentage points as compared to 23.1% for 2024.

- For the year ended December 31, 2025, the research and development costs amounted to RMB1,563 million, representing an increase of 10.3% as compared to RMB1,417 million for 2024. The research and development costs accounted for 20.2% of the revenue, representing a decrease of 1.2 percentage points as compared to 21.4% for 2024.

- For the year ended December 31, 2025, the addition of intangible assets with in-licensed rights amounted to RMB513 million, representing an increase of 353.3% as compared to RMB113 million for 2024. The addition of intangible assets with in-licensed rights accounted for 6.6% of the revenue, representing an increase of 4.9 percentage points as compared to 1.7% for 2024.

PROFIT ATTRIBUTABLE TO EQUITY SHAREHOLDERS OF THE COMPANY

The Group recorded a profit attributable to equity shareholders of the Company of RMB1,344 million for the year ended December 31, 2025, representing an increase of RMB622 million or 86.2% as compared to RMB722 million for 2024. The increase in profit attributable to equity shareholders of the Company was mainly due to the increase in revenue from innovative drugs, license income and net gains from the fair value of the investment portfolio held by the Group.

NON-HKFRS MEASURE – ADJUSTED PROFIT ATTRIBUTABLE TO EQUITY SHAREHOLDERS OF THE COMPANY

To supplement the financial information presented in accordance with HKFRS Accounting Standards, the Group also uses adjusted profit attributable to equity shareholders of the Company as a non-HKFRS measure. Such measure is unaudited in nature and is not required by, or presented in accordance with HKFRS Accounting Standards. The Group defines adjusted profit attributable to equity shareholders of the Company as profit attributable to equity shareholders of the Company after adjusting the following items: (i) net realized and unrealized gain/(loss) on financial assets at fair value through profit or loss; (ii) net realized and unrealized gain on associates at fair value through profit or loss; (iii) interest expenses arising from redemption liability; and (iv) income tax effect related to the above items. The Group is of the view that the Group's management and investors may benefit from referring to such measure in assessing the financial performance of the Group's core businesses by eliminating the impacts of certain non-recurring, non-cash and/or non-operating items. However, the presentation of adjusted profit attributable to equity shareholders of the Company may not be comparable to similarly titled measures presented by other companies as it does not have a standardized meaning. The application of the non-HKFRS measure has limitations as an analytical tool, and the Shareholders and investors should not consider it in isolation from, or as substitute for analysis of, the results of operations or financial condition of the Group as reported under HKFRS Accounting Standards.

For the year ended December 31, 2025, the adjusted profit attributable to equity shareholders of the Company amounted to RMB1,280 million, representing an increase of RMB273 million or 27.1% as compared to RMB1,007 million for 2024. The significant increase in adjusted profit attributable to equity shareholders of the Company is mainly attributable to the increase in gross profit as a result of the increase in the share of revenue from the Company's innovative drugs.

The following table presents the Group's adjusted profit attributable to equity shareholders of the Company and the most directly comparable financial measure calculated and presented in accordance with HKFRS Accounting Standards, which is profit attributable to equity shareholders of the Company:

	Year ended December 31,	
	2025	2024
	RMB'000	*RMB'000*
		(restated)
Profit attributable to equity shareholders of the Company	**1,344,008**	722,002
Add/(less):		
Net realized and unrealized (gains)/losses on financial assets at fair value through profit or loss[(1)]	**(132,191)**	266,249
Net realized and unrealized gains on associates at fair value through profit or loss	**(4,893)**	–
Interest expenses arising from redemption liability[(2)]	**74,545**	38,772
Effect of corresponding income tax	**(1,666)**	(19,967)
Adjusted profit attributable to equity shareholders of the Company	**1,279,803**	1,007,056

Notes:

(1) Net realized and unrealized losses on financial assets at fair value through profit or loss arises from the remeasurement of the Group's investments in certain private companies and investment funds, listed equity securities, structured deposits and wealth management products at fair value.

(2) Interest expenses arising from redemption liability represent the change in the carrying amount of the financial liability issued in connection with the capital contributions in Simcere Zaiming (as defined below) in 2024.

LIQUIDITY AND FINANCIAL RESOURCES

The Group maintained a sound financial position. For the year ended December 31, 2025, the net cash generated from operating activities was RMB2,014 million, while the net cash generated from operating activities for the last year was RMB1,391 million. Such change was mainly due to the increase in license income for the Group in 2025. As of December 31, 2025, the Group had cash and cash equivalents of RMB3,512 million (as of December 31, 2024: RMB1,953 million), time deposits of RMB814 million (as of December 31, 2024: RMB508 million). As of December 31, 2025, the Group had a balance of bank loans of RMB1,060 million (as of December 31, 2024: RMB1,059 million), of which RMB1,052 million (as of December 31, 2024: RMB1,051 million) would mature within one year. As of December 31, 2025, RMB1,060 million of the Group's bank loan balances bore interest at fixed rates, and the effective interest rate range for these loans was 0.50% to 1.05% per annum.

As of December 31, 2025, the current ratio (calculated by total current assets divided by current liabilities) of the Group was 220.9% (as of December 31, 2024: 201.3%), while the gearing ratio (calculated by total liabilities divided by total assets) was 36.1% (as at December 31, 2024: 38.5%).

Currently, the Group follows a set of funding and treasury policies to manage its capital resources and prevent risks involved. The Group expects to fund the working capital and other capital requirements from a combination of various sources, including but not limited to external financing at reasonable market rates. In order to better control and minimize the cost of funds, the treasury management activities of the Group are managed on a centralized basis.

The assets and liabilities of the Group were denominated in RMB, USD, GBP and HKD. During the Reporting Period, the Group did not employ financial derivatives or enter into foreign derivative contracts to hedge against foreign exchange risk. However, the Group manages the foreign exchange risks by closely monitoring the net exposure of foreign exchange risk to minimize the impact of foreign exchange fluctuations.

PLEDGE OF GROUP'S ASSETS

As at December 31, 2025, the Group pledged bills receivable of RMB35 million for issuance of bank acceptance bills and pledged bank deposits of RMB23 million for issuance of letter of guarantee. As at December 31, 2025, land use rights with net book value of RMB108 million was pledged as security for banking facilities, which were not used as of the date of this announcement. Save as disclosed above, as at December 31, 2025, none of the Group's assets were pledged.

CONTINGENT LIABILITIES

As of December 31, 2025, a subsidiary of the Group had an outstanding contract dispute with a third party, which made an indemnity claim of approximately RMB25 million against the Group. The result of this dispute was yet to be finalised. Based on the legal advice and available evidences, the directors consider it unlikely that the outcome will be unfavorable to them. No provision has therefore been made in respect of this dispute.

Save as disclosed above, as at December 31, 2025, the Group did not have contingent liabilities.

SIGNIFICANT INVESTMENTS HELD

During the Reporting Period, the Group did not have any significant investments.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as disclosed in the paragraph numbered "9. Use of Proceeds from the Listing" under the section headed "Other Information" in this announcement, as at December 31, 2025, the Group did not have any other future plans for material investments and capital assets.

MATERIAL ACQUISITIONS AND DISPOSALS

On August 26, 2025, Hainan Simcere Pharmaceutical Co., Ltd. (海南先聲藥業有限公司) ("**Hainan Simcere**", an indirectly wholly-owned subsidiary of the Company) entered into a transfer agreement with Beijing Simcere Sanroad Biological Products Co., Ltd. (北京先聲祥瑞生物製品股份有限公司) ("**Beijing Sanroad**"), pursuant to which, Hainan Simcere has agreed to acquire, and Beijing Sanroad has agreed to sell (i) the entire assets of Sanroad Shanghai, a branch of Beijing Sanroad established on May 22, 2025, for a cash consideration of RMB17,522,600; and (ii) the entire equity interest in Xianwei (Hainan) Biotechnology Co., Ltd. (先為(海南)生物科技有限公司) ("**Xianwei**") for a cash consideration of RMB65,661,200 (the "**Acquisitions**"). The aggregated consideration under the transfer agreement is RMB83,183,800. The Acquisitions were completed on October 28, 2025. Upon completion of the Acquisitions, Xianwei has become an indirectly wholly-owned subsidiary of the Company and the financial results of Xianwei have been consolidated into the financial statements of the Group. For details, please refer to the announcements of the Company dated August 26, 2025 and September 18, 2025.

Save as disclosed above, the Group had no material acquisition or disposal of subsidiaries, associates and joint ventures for the year ended December 31, 2025.

EMPLOYEES AND REMUNERATION POLICY

As at December 31, 2025, the Group had a total of 7,038 full-time employees. The Group attached great importance to the recruitment, training and retention of outstanding employees, maintained a high standard in selecting and recruiting talents worldwide, and offered competitive compensation packages. The remuneration of employees mainly included basic salary, performance-based bonus and long-term incentives. Remuneration of the full-time Directors and senior management of the Company shall be determined by the Remuneration and Appraisal Committee under the Board with reference to the principal duties of relevant managerial positions, the results of performance assessment, as well as the remuneration level in the market. For the year ended December 31, 2025, staff costs of the Group (including emoluments, social insurance and other benefits of the Directors) amounted to RMB2,336 million. The Group established Simcere Institute, providing employees with training on a regular basis, including orientation programs and technical training for new employees, professional and management training for middle and senior management, and health and safety training across all staff. In addition, the Group has also adopted a restricted share unit scheme on May 20, 2021, with an aim to (1) incentivise the existing and incoming directors, senior management and employees for their contribution to the Group; and (2) attract, motivate and retain skilled and experienced personnel to strive for the future development and expansion of the Group by providing them with the opportunity to own equity interests in the Company.

During the Reporting Period, the Board (1) resolved on March 25, 2025 to grant an aggregate of 1,777,000 restricted share units ("**RSU(s)**"), representing 1,777,000 underlying Shares, to an aggregate of 45 eligible participants under the 2021 RSU Scheme at nil consideration; (2) resolved on August 22, 2025 to grant an aggregate of 675,000 RSUs, representing 675,000 underlying Shares, to an aggregate of 6 eligible participants under the 2021 RSU Scheme at nil consideration; (3) resolved on December 1, 2025 to grant an aggregate of 15,408,100 RSUs, representing 15,408,100 underlying Shares, to an aggregate of 97 eligible participants under the 2021 RSU Scheme at nil consideration. For details of those grants, please refer to the announcements of the Company dated March 25, 2025, August 22, 2025 and December 1, 2025. The number of Shares available for grant under the scheme mandate limit of the 2021 RSU Scheme was 241,177,711 as of December 31, 2025.

DEFINED CONTRIBUTION RETIREMENT PLAN

The Group operates only defined contribution pension plans. Employees of the Group's PRC subsidiaries are required to participate in a defined contribution retirement plan administered and operated by the local municipal government. The Group's PRC subsidiaries contribute funds, which are calculated on certain percentages of the average employee salary as agreed by the local municipal government, to the plan to fund the retirement benefits of the employees.

No forfeited contribution (by the Group on behalf of its employees who leave the scheme prior to vesting fully in such contributions) is available to be utilized by the Group to reduce the contributions payable in the future years or to reduce the Group's existing level of contributions to the defined contribution retirement plan.

FINAL DIVIDENDS

On March 25, 2026, the Board declared the payment of final dividend of RMB0.18 per Share for the year ended December 31, 2025 to shareholders whose names are on the register of members of the Company on Wednesday, June 24, 2026. Based on the total number of shares of the Company (the "**Share(s)**") in issue as of the date of this announcement, which is 2,595,697,618 shares, the total final dividend to be paid by the Company amounts to approximately RMB467,225,571.24. The proposed final dividend is subject to the approval by the shareholders of the Company (the "**Shareholder(s)**") at the annual general meeting of the Company (the "**AGM**") to be held on Friday, June 12, 2026 and is expected to be distributed to Shareholders on or before Monday, July 13, 2026.

OTHER INFORMATION

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

The Directors have been granted (i) a general mandate by the Shareholders at the annual general meeting of the Company held on June 14, 2024 (the "**2023 AGM**") to repurchase up to 260,976,161 Shares on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"), representing 10% of the total number of issued Shares as of the date of the 2023 AGM; and (ii) a general mandate by the Shareholders at the annual general meeting of the Company held on June 13, 2025 (the "**2024 AGM**") to repurchase up to 247,469,761 Shares on the Stock Exchange, representing 10% of the total number of issued Shares as of the date of the 2024 AGM (the "**Repurchase Mandates**"). During the Reporting Period, the Company repurchased a total of 11,623,000 Shares on the Stock Exchange pursuant to the Repurchase Mandates at a total consideration (excluding expenses) of HK$80,369,080 (the "**Share Repurchase**"), which was funded by internal resources of the Company. As of the date of this announcement, all the Shares repurchased by the Company during the Reporting Period were cancelled. Details of the Shares repurchased by the Company during the Reporting Period are as follows:

Month of Share Repurchase	**Total number of Shares repurchased**	**The highest purchase price per Share** *(HK$)*	**The lowest purchase price per Share** *(HK$)*	**Total consideration (excluding expense)** *(HK$)*
January 2025	8,336,000	6.93	6.34	55,107,010
April 2025	3,287,000	7.97	7.30	25,262,070
Total	**11,623,000**			**80,369,080**

The Share Repurchase was governed by section 257 of the Hong Kong Companies Ordinance. The total amount paid on the repurchased Shares of HK$80,369,080 was paid wholly out of retained profits of the Company.

The Board believes that the Share Repurchase demonstrates the Company's confidence in its own business outlook and prospects and would, ultimately, benefit the Company and create value for the Shareholders. In addition, the Board believes that the current financial resources of the Company enable it to implement the Share Repurchase while maintaining a solid financial position.

Save as disclosed above, during the Reporting Period, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares (if any)). The Company did not hold any treasury shares during the Reporting Period and as of December 31, 2025.

2. IMPORTANT EVENTS AFTER THE REPORTING PERIOD

The Company proposes to spin off (the "**Proposed Spin-off**") and separately list the H shares of Simcere Zaiming Pharmaceutical Co., Ltd. (先聲再明醫藥股份有限公司) ("**Simcere Zaiming**"), a subsidiary of the Company, on the Main Board of the Stock Exchange (the "**Proposed Listing**"). The separate listing of the Simcere Zaiming's H shares on the Main Board of the Stock Exchange constitutes a spin-off of Simcere Zaiming by the Company under Practice Note 15 to the Listing Rules. The Stock Exchange has confirmed that the Company may proceed with the Proposed Spin-off. On January 9, 2026, Simcere Zaiming submitted a listing application form (Form A1) to the Stock Exchange to apply for the listing of, and permission to deal in, the Simcere Zaiming's H shares on the Main Board of the Stock Exchange. It is intended that Simcere Zaiming will conduct an offering of its new shares in connection with the Proposed Listing. Upon completion of the Proposed Spin-off and the Proposed Listing, the Company is expected to have an interest of over 50% in Simcere Zaiming and Simcere Zaiming will remain as a subsidiary of the Company.

Save as disclosed above, after the Reporting Period and up to the date of this announcement, there were no material events affecting the Company or any of its subsidiaries.

3. COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Group is committed to maintaining and promoting stringent corporate governance. The principles of the Group's corporate governance are to promote effective internal control measures, uphold a high standard of ethics, transparency, responsibility and integrity in all aspects of business, so as to ensure that its business and operation are conducted in accordance with applicable laws and regulations, enhance the transparency of the Board and strengthen the accountability to all Shareholders. The Group's corporate governance practices are based on the principles and code provisions prescribed in the Corporate Governance Code (the "**CG Code**") as set out in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**").

Save as disclosed in this announcement, the Group has complied with the code provisions contained in the CG Code during the Reporting Period.

Under code provision C.2.1 of Part 2 of the CG Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. As of December 31, 2025, the roles of chairman of the Board (the "**Chairman**") and chief executive officer of the Company (the "**Chief Executive Officer**") were not separated and Mr. REN Jinsheng ("**Mr. REN**") currently performs these two roles. Mr. REN is the founder of the Group, the Chairman and the Chief Executive Officer. He has been primarily responsible for overall corporate business strategies and business operation of the Group and making significant business and operational decisions for the Group. The Directors jointly consider that vesting the roles of both the Chairman and the Chief Executive Officer in Mr. REN is beneficial to the business prospects of the Group by ensuring consistent leadership to the Group as well as prompt and effective decision making and implementation. In addition, the Directors jointly believe that this structure will not impair the balance of power and authority between the Board and the management of the Company, given that: (i) any decision to be made by the Board requires approval by at least a majority of the Directors; (ii) Mr. REN and other Directors are aware of and undertake to fulfill their fiduciary duties as the Directors, which require, among other things, that he acts for the benefit and in the best interests of the Company and will make decisions for the Company accordingly; (iii) the balance of power and authority is ensured by the operations of the Board, which consists of four executive Directors (including Mr. REN) and four independent non-executive Directors, and has a fairly strong independence element; and (iv) the overall strategic and other key business, financial, and operational policies of the Company are made collectively after thorough discussion at both Board and senior management levels.

4. COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Group has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 to the Listing Rules as the Group's code of conduct regarding the Directors' securities transactions. Having made specific enquiry of all the Directors, all the Directors confirmed that they have strictly complied with the Model Code during the Reporting Period.

5. AUDIT COMMITTEE AND REVIEW OF FINANCIAL INFORMATION

The Group established the Audit Committee with written terms of reference in compliance with the CG Code. The Audit Committee consists of three members as of the date of this announcement, all of which are independent non-executive Directors, namely Mr. WANG Xinhua, Mr. SONG Ruilin and Mr. WANG Jianguo. The chairperson of the Audit Committee is Mr. WANG Xinhua, who possesses the appropriate professional qualifications and accounting and related financial management expertise. The main duties of the Audit Committee are to review and supervise the financial reporting process and internal control system of the Group, oversee the audit process, review and oversee the existing and potential risks of the Group and perform other duties and responsibilities as assigned by the Board.

The Audit Committee has reviewed the financial reporting processes of the Group and the annual results and consolidated financial statements of the Group for the year ended December 31, 2025, and is of the opinion that these statements have complied with the applicable accounting standards, the Listing Rules and legal requirements, and that adequate disclosure has been made.

6. SCOPE OF WORK OF KPMG

The financial figures in respect of the Group's consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of financial position and the related notes thereto for the year ended December 31, 2025 as set out in the preliminary announcement have been agreed by the Group's auditor, KPMG, Certified Public Accountants, to the amounts set out in the Group's consolidated financial statements for the year. The work performed by KPMG in this regard did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by KPMG on the preliminary announcement.

7. ANNUAL GENERAL MEETING

The annual general meeting (the "**AGM**") will be held on Friday, June 12, 2026. A notice convening the AGM will be published and dispatched to the Shareholders in the manner required by the Listing Rules in due course.

8. CLOSURE OF REGISTER OF MEMBERS

For the purpose of ascertaining the members' eligibility to attend and vote at the AGM, the register of members of the Company will be closed from Tuesday, June 9, 2026 to Friday, June 12, 2026 (both days inclusive), during which no transfer of Share will be registered. The record date will be Friday, June 12, 2026. In order to be eligible to attend and vote at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration not later than 4:30 p.m. on Monday, June 8, 2026.

In order to determine the entitlement of Shareholders to the proposed final dividend, the register of members of the Company will be closed from Friday, June 19, 2026, to Wednesday, June 24, 2026 (both days inclusive), during which no transfer of Shares will be registered. The record date will be Wednesday, June 24, 2026. All transfer documents together with the relevant share certificates must be lodged with the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration not later than 4:30 p.m. on Thursday, June 18, 2026.

9. USE OF PROCEEDS FROM THE LISTING

The net proceeds from the initial public offering of the Shares in October 2020 and allotment and issuance of the Shares pursuant to the partial exercise of the over-allotment option in November 2020 (the "**Net Proceeds from the Listing**"), amounted to approximately HK$3,513.09 million in aggregate. The proposed use of the Net Proceeds from the Listing was disclosed in the prospectus of the Company dated October 13, 2020 (the "**Prospectus**").

The following table sets out the utilization of the Net Proceeds from the Listing as of December 31, 2025 and the expected timeline for utilization:

Purpose	Percentage of the total amount	Actual amount of the Net Proceeds from the Listing *(HK$ in million)*	Accumulated amount of the Net Proceeds from the Listing utilized during the year ended December 31, 2025 *(HK$ in million)*	Accumulated amount of the Net Proceeds from the Listing utilized as of December 31, 2025 *(HK$ in million)*	Amount of the Net Proceeds from the Listing unutilized as of December 31, 2025 *(HK$ in million)*	Expected timeline for utilization
Continuous research and development of the Group's selected product candidates in its strategically focused therapeutic areas	60%	2,107.85	317.61	2,036.79	71.06	The actual Net Proceeds from the Listing are expected to be fully utilized by 2027.
Reinforcement of the Group's sales and marketing capabilities	10%	351.31	–	351.31	–	The actual Net Proceeds from the Listing have been fully utilized.
Investment in companies in the pharmaceutical or biotechnology sector	10%	351.31	–	351.31	–	The actual Net Proceeds from the Listing have been fully utilized.
Repayment of certain of the Group's outstanding bank loans	10%	351.31	–	351.31	–	The actual Net Proceeds from the Listing have been fully utilized.
Working capital and other general corporate purposes	10%	351.31	–	351.31	–	The actual Net Proceeds from the Listing have been fully utilized.
Total	**100%**	**3,513.09**	**317.61**	**3,442.03**	**71.06**	

For more details, please refer to the section headed "Future Plans and Use of Proceeds – Use of Proceeds" of the Prospectus and the announcements of the Company dated April 15, 2021, August 31, 2022 and December 23, 2024 in relation to the change in use of Net Proceeds from the Listing (the "**Announcements**").

As of December 31, 2025, the Net Proceeds from the Listing utilized was approximately HK$3,442.03 million and the Net Proceeds from the Listing unutilized was approximately HK$71.06 million. The Company intends to apply the unutilized Net Proceeds from the Listing as of December 31, 2025 in the manner and proportion set out in the Prospectus and the Announcements.

10. USE OF PROCEEDS FROM THE PLACING

The net proceeds from the private placing of the Shares in September 2025 (the "**Net Proceeds from the Placing**"), amounted to approximately HK$1,553.5 million. The proposed use of the Net Proceeds from the Placing was disclosed in the announcement of the Company dated September 10, 2025 (the "**Placing Announcement**").

The following table sets out the utilization of the Net Proceeds from the Placing as of December 31, 2025 and the expected timeline for utilization:

Purpose	Percentage of the total amount	Actual amount of the Net Proceeds from the Placing *(HK$ in million)*	Accumulated amount of the Net Proceeds from the Placing utilized during the year ended December 31, 2025 *(HK$ in million)*	Accumulated amount of the Net Proceeds from the Placing utilized as of December 31, 2025 *(HK$ in million)*	Amount of the Net Proceeds from the Placing unutilized as of December 31, 2025 *(HK$ in million)*	Expected timeline for utilization
R&D-related expenditures	90%	1,398.15	60.55	60.55	1,337.60	The actual Net Proceeds from the Placing are expected to be fully utilized by 2028.
Working capital and other general corporate purposes	10%	155.35	–	–	155.35	The actual Net Proceeds from the Placing are expected to be fully utilized by 2027.
Total	**100%**	**1,553.50**	**60.55**	**60.55**	**1,492.95**	

As of December 31, 2025, the Net Proceeds from the Placing utilized was approximately HK$60.55 million and the Net Proceeds from the Placing unutilized was approximately HK$1,492.95 million. The Company intends to apply the unutilized Net Proceeds from the Placing as of December 31, 2025 in the manner and proportion set out in the Placing Announcement. For more details, please refer to the Placing Announcement.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended December 31, 2025

	Note	**2025**	2024
		RMB'000	*RMB'000*
			(restated)
Revenue	*4*	**7,731,411**	6,635,211
Cost of sales		**(1,421,555)**	(1,310,632)
Gross profit		**6,309,856**	5,324,579
Other income	*5(a)*	**181,127**	250,835
Other net gain/(loss)	*5(b)*	**138,379**	(287,721)
Research and development costs		**(1,563,018)**	(1,417,292)
Selling and distribution expenses		**(2,914,472)**	(2,511,065)
Administrative and other operating expenses		**(599,298)**	(529,687)
Reversal of impairment loss on trade and other receivables		**2,917**	6,842
Profit from operations		**1,555,491**	836,491
Finance income	*6(a)*	**55,751**	39,619
Finance costs	*6(a)*	**(21,257)**	(30,785)
Interest expenses arising from redemption liabilities	*6(a)*	**(74,545)**	(38,772)
Net finance costs		**(40,051)**	(29,938)
Share of losses of associates		**(2,716)**	(1,632)
Share of profits of joint ventures		**1,606**	3,794

CONSOLIDATED STATEMENT OF PROFIT OR LOSS (CONTINUED)

For the year ended December 31, 2025

	Note	**2025**	2024
		RMB'000	*RMB'000*
			(restated)
Profit before taxation	*6*	**1,514,330**	808,715
Income tax	*7*	**(170,322)**	(86,713)
Profit for the year		**1,344,008**	722,002
Attributable to:			
Equity shareholders of the Company		**1,344,008**	722,002
Non-controlling interest		**–**	–
Profit for the year		**1,344,008**	722,002
Earnings per share			
Basic (RMB)	*8*	**0.54**	0.29
Diluted (RMB)		**0.54**	0.29

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended December 31, 2025

	2025	2024
	RMB'000	*RMB'000*
		(restated)
Profit for the year	**1,344,008**	722,002
Other comprehensive income for the year (after tax adjustments)		
Items that will not be reclassified to profit or loss:		
Financial assets at fair value through other comprehensive income (FVOCI) – net movement in fair value reserves (non-recycling), net of tax	**14,769**	89,186
Exchange difference on translation of company level financial statements	**(46,269)**	8,952
Items that will be reclassified to profit or loss:		
Exchange difference on translation of financial statements of overseas subsidiaries	**(10,914)**	5,735
Other comprehensive income for the year	**(42,414)**	103,873
Total comprehensive income for the year	**1,301,594**	825,875
Attributable to:		
Equity shareholders of the Company	**1,301,594**	825,875
Non-controlling interest	**–**	–
Total comprehensive income for the year	**1,301,594**	825,875

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at December 31, 2025

	Note	**December 31, 2025**	December 31, 2024
		RMB'000	*RMB'000*
			(restated)
Non-current assets			
Property, plant and equipment		**2,531,632**	2,327,382
Intangible assets		**1,442,592**	1,025,438
Goodwill		**142,474**	142,474
Interest in associates		**58,712**	50,870
Interest in joint ventures		**104,188**	102,342
Prepayments, deposits and other receivables		**346,025**	183,831
Financial assets at fair value through other comprehensive income ("**FVOCI**")		**297,365**	279,989
Financial assets at fair value through profit or loss ("**FVPL**")		**1,143,560**	961,502
Loan to a third party		**–**	100,105
Time deposits	*10(c)*	**748,603**	498,140
Deferred tax assets		**520,711**	435,589
		7,335,862	6,107,662
Current assets			
Inventories		**589,495**	593,769
Contract assets		**19,565**	4,611
Trade and bills receivables	*9*	**2,838,454**	2,699,825
Prepayments, deposits and other receivables		**222,449**	185,333
Loan to a third party		**100,105**	–
Tax recoverable		**4,744**	–
Pledged deposits	*10(b)*	**23,340**	24,050
Restricted deposits	*10(b)*	**14,003**	22,014
Time deposits	*10(c)*	**65,528**	10,000
Cash and cash equivalents	*10(a)*	**3,512,088**	1,952,586
		7,389,771	5,492,188

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at December 31, 2025

	Note	**December 31, 2025**	December 31, 2024
		RMB'000	*RMB'000*
			(restated)
Current liabilities			
Bank loans	*11*	**1,052,478**	1,051,139
Lease liabilities		**57,341**	67,559
Trade and bills payables	*12*	**249,032**	276,064
Other payables and accruals	*13*	**1,898,494**	1,157,557
Taxation payable		**65,704**	154,358
Provisions		**22,000**	22,000
		3,345,049	2,728,677
Net current assets		**4,044,722**	2,763,511
Total assets less current liabilities		**11,380,584**	8,871,173
Non-current liabilities			
Bank loans	*11*	**7,479**	8,254
Lease liabilities		**69,635**	82,417
Deferred income		**472,528**	400,149
Deferred tax liabilities		**68,035**	72,704
Other financial liability		**1,183,317**	1,008,772
Other non-current liability		**165,000**	165,000
		1,965,994	1,737,296
NET ASSETS		**9,414,590**	7,133,877

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at December 31, 2025

	December 31, 2025	December 31, 2024
	RMB'000	*RMB'000* (restated)
CAPITAL AND RESERVES		
Share capital	**4,618,517**	3,173,805
Reserves	**4,789,349**	3,960,072
Total equity attributable to equity shareholders of the Company	**9,407,866**	7,133,877
Non-controlling interest	**6,724**	–
TOTAL EQUITY	**9,414,590**	7,133,877

NOTES TO THE FINANCIAL STATEMENTS

(Expressed in Renminbi)

1 GENERAL INFORMATION

Simcere Pharmaceutical Group Limited (the "**Company**") was incorporated in Hong Kong on November 30, 2015 as a limited liability company with its registered office at Room 703, 7/F, Block 20E, Hong Kong Science Park Phase 3, Pak Shek Kok, New Territories, Hong Kong. The Company's shares were listed on the Main Board of the Stock Exchange of Hong Kong Limited on October 27, 2020. The Company is an investment holding company. The Company and its subsidiaries (together, the "**Group**") are principally engaged in the research and development, manufacturing and sales of pharmaceutical products as well as rendering commercialization service of pharmaceutical products that are not manufactured by the Group.

2 BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

These financial statements have been prepared in accordance with HKFRS Accounting Standards, which collective term includes all applicable individual Hong Kong Financial Reporting Standards ("**HKFRSs**"), Hong Kong Accounting Standards ("**HKASs**") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") and the requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The financial information relating to the financial year ended December 31, 2025 and 2024 that is included in this preliminary annual results announcement 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 Companies Ordinance is as follows:

The Company has delivered the financial statements for the year ended December 31, 2024 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance and will deliver the financial statements for the year ended December 31, 2025 in due course.

The Company's auditor has reported on the consolidated financial statements of the Group for both years. The auditor's reports 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 Companies Ordinance.

The HKICPA has issued certain new or amended HKFRS Accounting Standards that are first effective or available for early adoption for the current accounting period of the Group. Note 3 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current accounting periods reflected in these financial statements.

The consolidated financial statements of the Group for the year ended December 31, 2025 comprise the Company and its subsidiaries and the Group's interest in associates and joint ventures.

3 CHANGES IN ACCOUNTING POLICIES

The Group has applied amendments to HKAS 21, The effects of changes in foreign exchange rates – Lack of exchangeability issued by the HKICPA to these financial statements for the current accounting period. The amendments do not have a material impact on these financial statements as the Group has not entered into any foreign currency transactions in which the foreign currency is not exchangeable into another currency.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

4 REVENUE AND SEGMENT REPORTING

(a) Revenue

(i) Disaggregation of revenue

Disaggregation of revenue by business lines is as follows:

	2025	2024
	RMB'000	*RMB'000*
Sales of pharmaceutical products	**6,822,801**	6,311,467
Income from commercialization business		
– Commercialization service income	**178,365**	261,728
– Collaborative arrangements	**231,371**	15,216
License income	**465,524**	–
Research service income	**33,350**	46,800
	7,731,411	6,635,211

The Group's revenue recognized at point in time and over time were RMB7,698,061,000 (2024: RMB6,588,411,000) and RMB33,350,000 (2024: RMB46,800,000), respectively.

(ii) Revenue expected to be recognized in the future arising from contracts with customers in existence at the reporting date

As at December 31, 2025, the aggregated amount of the transaction price allocated to the remaining performance obligations under the Group's existing contracts is RMB676,772,000 (2024: RMB70,200,000). This amount represents revenue expected to be recognised in the future from the research service contracts or license agreements entered into by the customer with the Group. The Group will recognise the expected revenue in future when the relevant performance obligation is fulfilled, which is expected to occur over the next 12 to 26 months (2024: next 12 to 38 months).

The above amount does not include any amounts of variable consideration that the Group may receive in the future by meeting the conditions set out in the Group's license agreements with customers, unless at the reporting date it is highly probable that the Group will satisfy the conditions for receiving those variable consideration.

The Group has applied the practical expedient in paragraph 121 of HKFRS 15 to its contracts for sales of goods and the commercialization service such that information about revenue expected to be recognized in the future is not disclosed in respect of revenue that the Group will be entitled to when it satisfies the remaining performance obligations under these contracts that had an expected duration of one year or less.

(b) Segment reporting

The Group manages its businesses by divisions, which are organised based on lines of therapeutic areas. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group identified two reportable segments during the year as detailed below. Prior year segment information is restated for comparative purpose. No operating segments have been aggregated to form the following reportable segments.

Anti-oncology business	Research and development, manufacturing, sales and commercialization of anti-oncology pharmaceuticals
Other pharmaceutical business	Research and development, manufacturing, sales and commercialization of pharmaceuticals with focus on the multiple therapeutic areas including neuroscience, autoimmune and anti-infection

(i) Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Group's senior executive management monitors the results and assets attributable to each reportable segment on the following bases:

Segment assets include all current and non-current assets with the exception of interest in associates, interest in joint ventures, financial assets at FVOCI and financial assets at FVPL.

Revenue and expenses are allocated to the reportable segments with reference to revenue generated by those segments and the expenses incurred by those segments.

The measure used for reporting segment profit/(loss) is adjusted profit before taxation by excluding net realized and unrealized losses on financial assets at FVPL, net realized and unrealized gain on interest in associates at FVPL, interest expenses arising from redemption liabilities, share of losses of associates and share of profits of joint ventures.

Disaggregation of revenue by the timing of revenue recognition, as well as information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the years ended December 31, 2025 and 2024 is set out below.

	2025		
	Anti-oncology business	**Other pharmaceutical business**	**Total**
	RMB'000	***RMB'000***	***RMB'000***
Revenue from external customers	1,987,421	5,743,990	7,731,411
Intersegment revenue	37,390	57,220	94,610
Reportable segment revenue	2,024,811	5,801,210	7,826,021
Reportable segment (loss)/profit	(211,811)	1,661,377	1,449,566
Reportable segment assets	3,888,560	9,257,019	13,145,579

	2024		
	Anti-oncology business	Other pharmaceutical business	Total
	RMB'000	*RMB'000*	*RMB'000*
Revenue from external customers	1,284,761	5,350,450	6,635,211
Intersegment revenue	11,194	31,539	42,733
Reportable segment revenue	1,295,955	5,381,989	6,677,944
Reportable segment (loss)/profit	(590,945)	1,700,220	1,109,275
Reportable segment assets	3,205,845	7,075,635	10,281,480

(ii) Reconciliations of reportable segment revenues, profit or loss and assets

	2025	2024
	RMB'000	*RMB'000*
Revenue		
Reportable segment revenue	7,826,021	6,677,944
Intersegment elimination	(94,610)	(42,733)
Consolidated revenue	7,731,411	6,635,211

	2025	2024
	RMB'000	*RMB'000*
Profit		
Reportable segment profit	1,449,566	1,109,275
Intersegment elimination	3,335	2,299
Net realized and unrealized gains/(losses) on financial assets at FVPL	132,191	(266,249)
Net realized and unrealized gain on interest in associates at FVPL	4,893	–
Interest expenses arising from redemption liabilities	(74,545)	(38,772)
Share of losses of associates	(2,716)	(1,632)
Share of profits of joint ventures	1,606	3,794
Consolidated profit before taxation	1,514,330	808,715

	2025	2024
	RMB'000	*RMB'000*
Assets		
Reportable segment assets	13,145,579	10,281,480
Intersegment elimination	(23,771)	(76,333)
Interest in associates	58,712	50,870
Interest in joint ventures	104,188	102,342
Financial assets at FVOCI	297,365	279,989
Financial assets at FVPL	1,143,560	961,502
Consolidated total assets	14,725,633	11,599,850

(iii) Geographic information

HKFRS 8, Operating Segments, requires identification and disclosure of information about an entity's geographical areas, regardless of the entity's organization (i.e. even if the entity has a single reportable segment). The Group operates within one geographical location because primarily all of its revenue was generated in the PRC and primarily all of its non-current operating assets and capital expenditure were located/incurred in the PRC. Accordingly, no geographical information is presented.

5 OTHER INCOME AND OTHER NET GAIN/(LOSS)

(a) Other income

	2025	2024
	RMB'000	*RMB'000*
Government grants *(Note)*	**161,369**	226,189
Rental income	**2,370**	128
Property management income	**547**	874
Consulting and technology service income	**14,898**	15,115
Others	**1,943**	8,529
	181,127	250,835

Note:

During the year ended December 31, 2025, the Group received unconditional government grants of RMB105,955,000 (2024: RMB106,473,000) as rewards of the Group's contribution to technology innovation and regional economic development.

During the year ended December 31, 2025, the Group received conditional government grants of RMB23,500,000 (2024: RMB59,299,000, as restated) as subsidies for construction and equipment and recognized such grants of RMB35,665,000 (2024: RMB33,310,000) in the consolidated statements of profit or loss when related conditions were satisfied. During the year ended December 31, 2025, the Group received conditional government grants of RMB104,293,000 (2024: RMB67,750,000) as encouragement of technology research and development and recognized such type of grants of RMB19,749,000 (2024: RMB86,406,000) in the consolidated statements of profit when related conditions were satisfied.

(b) Other net gain/(loss)

	2025	2024
	RMB'000	*RMB'000*
Net foreign exchange gain/(loss)	**21,996**	(20,873)
Net gain on disposal of property, plant and equipment	**231**	984
Net realized and unrealized gains/(losses) on financial assets at fair value through profit or loss	**132,191**	(266,249)
Net realized and unrealized gain on interest in associates at fair value through profit or loss	**4,893**	–
Net loss on disposal of intangible assets	**–**	(2,485)
(Loss on)/reversal of provision for litigations	**(20,932)**	902
	138,379	(287,721)

6 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging/(crediting):

(a) Net finance costs

	2025	2024
	RMB'000	*RMB'000*
		(restated)
Interest income from bank deposits	**(52,265)**	(36,133)
Interest income from loan to a third party	**(3,486)**	(3,486)
Finance income	**(55,751)**	(39,619)
Interest expenses on bank loans	**16,501**	25,137
Interest expenses on lease liabilities	**4,756**	5,648
Finance costs	**21,257**	30,785
Interest expenses arising from redemption liabilities	**74,545**	38,772
Net finance costs	**40,051**	29,938

(b) Staff costs

	2025	2024
	RMB'000	*RMB'000*
		(restated)
Salaries, wages and other benefits	**2,110,748**	1,915,044
Contributions to defined contribution retirement plans *(Note)*	**135,558**	121,304
Equity settled share-based payment expenses	**89,567**	97,810
	2,335,873	2,134,158

Note:

Employees of the Group's PRC subsidiaries are required to participate in a defined contribution retirement plans administered and operated by the local municipal government. The Group's PRC subsidiaries contribute funds which are calculated on certain percentages of the average employee salary as agreed by the local municipal government to the plan to fund the retirement benefits of the employees.

The Group's contributions to the defined contribution retirement plans are expensed as incurred and not reduced by contributions forfeited by those employees who leave the plans prior to vesting fully in the contributions. The Group has no other material obligation for the payment of retirement benefits associated with the scheme beyond the annual contributions described above.

(c) Other items

	2025	2024
	RMB'000	*RMB'000*
		(restated)
Cost of inventories recognized as expenses *(Note i)*	**979,448**	978,199
Depreciation charge		
– owned property, plant and equipment	**206,305**	223,380
– right-of-use assets	**78,809**	77,617
Amortization of intangible assets	**95,721**	36,859
Research and development costs *(Note ii)*	**1,563,018**	1,417,292
Reversals of impairment on trade and other receivables	**(2,917)**	(6,842)
Auditors' remuneration		
– audit services of the Company	**4,300**	4,300
– other audit related and non-audit services	**2,705**	391

Notes:

(i) Cost of inventories recognized as expenses includes amounts relating to staff costs, depreciation and amortization expenses, which are also included in the respective total amounts disclosed separately above or in Note 6(b) for each of these types of expenses.

(ii) Research and development costs include amounts relating to staff costs, depreciation and amortization expenses, which are also included in the respective total amounts disclosed separately above or in Note 6(b) for each of these types of expenses.

7 INCOME TAX IN THE CONSOLIDATED STATEMENTS OF PROFIT OR LOSS

Taxation in the consolidated statements of profit or loss represents:

	2025	2024
	RMB'000	*RMB'000*
Current tax		
PRC Corporate Income Tax		
Provision for the year	**218,914**	193,847
Under/(over)-provision in respect of prior years	**4,555**	(5,579)
	223,469	188,268
Overseas Corporate Income Tax		
Provision for the year	**343**	230
Overseas withholding tax		
Provision for the year	**15,058**	–
Deferred tax		
Origination and reversal of temporary differences	**(68,548)**	(101,785)
Total income tax	**170,322**	86,713

Income tax for the PRC operations is charged at the statutory rate of 25% of the assessable profits under tax rules and regulations in the PRC. Certain PRC subsidiaries are subject to a preferential income tax of 15% under the relevant tax rules and regulations.

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

8 EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to equity shareholders of the Company of RMB1,344,008,000 (2024: RMB722,002,000, as restated) and the weighted average of 2,481,252,040 ordinary shares (2024: 2,512,953,608 ordinary shares) in issue during the year, calculated as follows:

Weighted average number of ordinary shares

	2025	2024
Issued ordinary shares at January 1	**2,486,320,618**	2,616,722,618
Effect of purchase of own shares	**(10,401,821)**	(69,631,964)
Issue of ordinary shares by placing	**37,128,767**	–
Effect of vested shares under 2021 RSU Scheme	**2,341,522**	–
Effect of unvested shares under 2021 RSU Scheme	**(34,137,046)**	(34,137,046)
Weighted average number of ordinary shares at December 31	**2,481,252,040**	2,512,953,608

(b) Diluted earnings per share

The calculation of diluted earnings per share is based on the profit attributable to equity shareholders of the Company of RMB1,344,008,000 (2024: RMB722,002,000, as restated) and the weighted average of ordinary shares of 2,488,558,740 shares (2024: 2,519,978,448 shares), calculated as follows:

Weighted average number of ordinary shares (diluted)

	2025	2024
Weighted average number of ordinary shares at December 31	**2,481,252,040**	2,512,953,608
Effect of deemed issuance of shares under 2021 RSU scheme for nil consideration	**7,306,700**	7,024,840
Weighted average number of ordinary shares (diluted) at December 31	**2,488,558,740**	2,519,978,448

9 TRADE AND BILLS RECEIVABLES

	2025	2024
	RMB'000	*RMB'000*
Trade receivables	**2,493,990**	2,354,916
Bills receivable	**357,876**	361,272
	2,851,866	2,716,188
Less: loss allowance	**(13,412)**	(16,363)
	2,838,454	2,699,825

All of the trade and bills receivables are expected to be recovered within one year.

As at December 31, 2025, bills receivable of RMB34,627,000 were pledged for issuance of bills payable (2024: RMB44,070,000).

Aging analysis

As of the end of the reporting period, the aging analysis of trade and bills receivables, based on the invoice date and net of loss allowance, is as follows:

	2025	2024
	RMB'000	*RMB'000*
Within 3 months	**2,440,888**	2,315,332
Over 3 months but within 6 months	**372,454**	340,237
Over 6 months but within 9 months	**23,476**	41,365
Over 9 months but within 12 months	**1,636**	2,891
	2,838,454	2,699,825

Trade and bills receivables are due within 30 days to 90 days from the date of billing.

10 CASH AND CASH EQUIVALENTS, PLEDGED DEPOSITS, RESTRICTED DEPOSITS, AND TIME DEPOSITS

(a) Cash and cash equivalents comprise:

	2025	2024
	RMB'000	*RMB'000*
		(restated)
Cash at bank	**3,512,088**	1,952,586

As at December 31, 2025, cash and cash equivalents situated in Chinese Mainland amounted to RMB2,032,370,000 (2024: RMB1,851,234,000). Remittance of funds out of Chinese Mainland is subject to relevant rules and regulations of foreign exchange control.

(b) Pledged deposits and restricted deposits comprise:

	2025	2024
	RMB'000	*RMB'000*
Pledged deposits for		
– issuance of letter of guarantee	**23,340**	24,050

	2025	2024
	RMB'000	*RMB'000*
Restricted deposits for		
– research and development projects	**12,797**	8,740
– litigations	**1,206**	204
– 2021 RSU Scheme	**–**	13,070
	14,003	22,014

(c) Time deposits comprise:

	2025	2024
	RMB'000	*RMB'000*
		(restated)
Current portion	**65,528**	10,000
Non-current portion	**748,603**	498,140
	814,131	508,140

11 BANK LOANS

The maturity profile for the interest-bearing bank loans of the Group at the end of each reporting period is as follows:

	2025	2024
	RMB'000	*RMB'000*
Short-term bank loans	**1,051,778**	1,050,423
Current portion of long-term bank loans	**700**	716
Within 1 year or on demand	**1,052,478**	1,051,139
After 1 year but within 2 years	**650**	665
After 2 years but within 5 years	**1,950**	1,994
After 5 years	**4,879**	5,595
	7,479	8,254
	1,059,957	1,059,393

As at December 31, 2025 and 2024, the bank loans were unsecured.

12 TRADE AND BILLS PAYABLES

	2025	2024
	RMB'000	*RMB'000*
		(restated)
Trade payables	**240,520**	241,695
Bills payable	**8,512**	34,369
	249,032	276,064

As of the end of the reporting period, the aging analysis of trade and bills payables, based on the invoice date, is as follows:

	2025	2024
	RMB'000	*RMB'000*
		(restated)
Within 3 months	**190,312**	198,001
3 to 12 months	**55,161**	52,803
Over 12 months	**3,559**	25,260
	249,032	276,064

All of the trade and bills payables are expected to be settled within one year or repayable on demand.

13 OTHER PAYABLES AND ACCRUALS

	2025	2024
	RMB'000	*RMB'000*
		(restated)
Accrued expenses *(Note i)*	**335,588**	475,667
Contract liabilities *(Note ii)*	**687,056**	28,160
Payable for employee reimbursements	**16,091**	17,660
Payables for staff related costs	**380,011**	328,895
Payables for purchase of property, plant and equipment	**131,628**	32,017
Other tax payables	**185,786**	158,008
Payables for research and development costs	**81,746**	51,408
Others	**80,588**	65,742
	1,898,494	1,157,557

All of the other payables and accruals are expected to be settled within one year or repayable on demand.

Notes:

(i) Accrued expenses primarily comprise marketing and promotion expenses, research and development costs and other expenses.

(ii) Contract liabilities represent customers' advances received for goods that have not yet been transferred to the customers.

14 DIVIDENDS

(i) Dividend payable to equity shareholders of the Company attribute to the year:

	2025	2024
	RMB'000	*RMB'000*
Dividends proposed after the end of the reporting period of RMB0.18 per ordinary share (2024: RMB0.16 per ordinary share)	**467,226**	397,811
Less: Dividends for unvested shares under 2021 RSU scheme	**(5,225)**	(5,462)
	462,001	392,349

The final dividend proposed after the end of the reporting period has not been recognized as a liability at the end of the reporting period.

(ii) Dividends payable to equity shareholders of the Company attributable to the previous financial years, declared and approved during the year:

	2025	2024
	RMB'000	*RMB'000*
Dividends in respect of previous financial years approved and paid during the year, of RMB0.16 per share (2024: RMB0.16 per share)	**390,746**	401,484

PUBLICATION OF THE ANNUAL RESULTS AND ANNUAL REPORT

The annual results announcement is published on the website of the Stock Exchange (www.hkexnews.hk) as well as the website of the Group (www.simcere.com). The Group's 2025 annual report will be despatched to Shareholders according to their preferences and will be published on the aforementioned websites in due course.

APPRECIATION

The Board would like to express its gratitude to all Shareholders for their understanding, support and trust, with which all employees of the Group, guided by patient needs, will continue to work diligently as one in the long run.

By order of the Board
Simcere Pharmaceutical Group Limited
Mr. REN Jinsheng
Chairman and Executive Director

Hong Kong, March 25, 2026

As at the date of this announcement, the Board comprises Mr. REN Jinsheng as the Chairman and executive Director, Mr. TANG Renhong, Mr. WAN Yushan and Ms. WANG Xi as the executive Directors; and Mr. SONG Ruilin, Mr. WANG Jianguo, Mr. WANG Xinhua and Mr. SUNG Ka Woon as the independent non-executive Directors.