GRAND PHARMACEUTICAL GROUP LIMITED
遠大醫藥集團有限公司*
(Incorporated in Bermuda with limited liability)
(Stock Code: 00512)

RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

Financial and business summary

- For the year ended 31 December 2025, the Group recorded revenue of approximately HK$12,283.27 million (2024:HK$11,644.89 million), representing a year-on-year increase of approximately 5.5%. Excluding the impact of price reductions from centralized procurement[1], revenue increased by approximately 14.8% year-over-year. The Group has achieved landmark results in the transformation and upgrading of its product mix. Revenue from innovative and high-barrier products[2] reached a historic milestone, rising for the first time to approximately 50% (compared to 40% in the same period last year), an increase of nearly 10 percentage points year-over-year. This fully demonstrates the foresight of the Group's strategic planning and has established a solid foundation and strong momentum for long-term, high-quality development.

Notes:

1. Products subject to price reductions under the centralized procurement program are defined as those included in the 10th batch of the National Centralized Procurement Program, as well as those covered by the Alliance for the Centralized Procurement of Medicines Prone to Shortages and Critical Emergency Medicines

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

- During Report Period, the Company's adjusted net operating profit attributable to owners[3] for the period was approximately HK$1,494.26 million (same period last year: HK$1,760.65 million), primarily due to the impact of price reductions resulting from centralized procurement on certain products, resulting in a decrease in gross profit for the relevant products of over HK$600 million compared to the same period last year. To mitigate the impact of the centralized procurement price reductions, the Group vigorously promoted its core innovative products and proactively increased strategic marketing investments. Marketing and promotion-related expenses for the current year increased by over HK$500 million compared to the same period last year, fully supporting the academic promotion and commercial expansion of core innovative products, and continuously building a professional, academic-oriented high-end marketing system. Currently, the temporary impact of centralized procurement price reductions on the Group has been fully resolved, and both the Group's annual revenue and gross profit have increased compared to last year. Relying on the continuous enhancement and rapid expansion of the Group's product pipeline in recent years, the aforementioned adverse effects have been fully mitigated; Although these strategic investments have had a temporary impact on profit attributable to the Company's owners for the period, they have effectively solidified the market foundation for the Group's core barrier products and accelerated the commercialization process. It is anticipated that these efforts will lay a solid foundation for the sustained growth of the Group's medium– to long-term operating performance and contribute strong momentum.
- The Group has always placed great emphasis on shareholder returns and is committed to ensuring that all shareholders share in the result of the Company's operational and business development. This year, the Board of Directors has proposed a final dividend for 2025 of HK$0.169 per share, totaling approximately HK$591.81 million.
- As of 31 December 2025, the Group's nuclear medicine anti-tumor diagnosis and treatment segment recorded revenue of approximately HK$948.87 million, representing an increase of approximately 61.0% compared to the corresponding period in 2024 (approximately HK$589.46 million). Core products Yttrium-90 microsphere injections have continued to grow rapidly. This segment has achieved revenue growth of approximately fifteen times over four years.
- As of 31 December 2025, the Group continued to invest in ongoing research projects and the introduction of innovative projects. The Group's investment in research and development work and projects, including the research and development expenses, capitalized research and development expenses, prepayments for new projects and other investments, was approximately HK$1,460.00 million.

Note:

3. The normalized profit for the Period attributable to the owners of the Group excludes the effect of fair value change of Telix and gains on disposal.

— As of the date of this announcement, the Group has achieved 32 milestone advancements in R&D innovation and globalization, consistently demonstrating its outstanding global innovative R&D capabilities and global clinical advancement strength. Among these, several innovative products have achieved significant historic breakthroughs. The Yttrium-90 [Y-90] Microsphere Injection, leveraging its excellent interim data, received early approval from the United States Food and Drug Administration ("**FDA**") for a new indication for the treatment of unresectable hepatocellular carcinoma, becoming the world's first and currently only selective internal radiation therapy ("**SIRT**") product approved by the FDA for the dual indications of unresectable hepatocellular carcinoma ("**HCC**") and colorectal cancer liver metastases ("**mCRC**"). The world's first innovative product for the treatment of dry eye disease, Varenicline Tartrate Nasal Spray ("**OC-01**"), completed its first batch of commercial prescriptions following its official approval in mainland China. The global innovative ophthalmic drug GPN01768 ("**TP-03**", Lotilaner Ophthalmic Solution, 0.25%) for the treatment of Demodex blepharitis was approved for commercialization by the Pharmaceutical Administration Bureau of the Macao Special Administrative Region Government ("**ISAF**") and the National Medical Products Administration of the People's Republic of China ("**NMPA**"). The Phase II clinical study of the global innovative drug for the treatment of sepsis, STC3141, successfully achieved its primary clinical endpoint. The Group is now actively communicating with the FDA and other international authoritative regulatory agencies to optimize the clinical plan and comprehensively advance the preparatory work for an international multi-center clinical trial, which is expected to provide a breakthrough treatment option for nearly 50 million sepsis patients worldwide in the future. The Phase III clinical study in China of the global innovative radionuclide-drug conjugate ("**RDC**") TLX591-CDx successfully achieved its primary clinical endpoint, and its New Drug Application ("**NDA**") has been formally submitted to and accepted by the NMPA. The global innovative RDC product for the treatment of prostate cancer, TLX591, was approved by the NMPA to join an international multi-center Phase III clinical trial. The Group's self-developed global innovative fibroblast activation protein ("**FAP**")-targeting RDC product, GPN01530, was approved by the FDA to conduct a Phase I/II clinical study for the diagnosis of solid tumors, providing an important paradigm for the international development of the Group's radiopharmaceutical product pipeline. The investigator-initiated clinical trial ("**IIT clinical study**") conducted in China for the global innovative Glypican-3 ("**GPC-3**")-targeting RDC product GPN02006 for the diagnosis of HCC achieved breakthrough clinical progress. Clinical results were presented at the Chengdu 2025 Future XDC New Drug Conference and the Annual Meeting of the North American Society of Nuclear Medicine and Molecular Imaging, with the potential to improve the current clinical challenges of insufficient early diagnosis rates and difficulties in monitoring recurrence and metastasis for HCC patients. Leveraging its continuous breakthroughs in cutting-edge technologies, globally synergistic clinical systems, and a robust innovative pipeline, the Group has solidified the strongest foundation for its long-term innovation-driven development.

Dear Shareholders,

In 2025, the pharmaceutical industry faced temporary challenges, with revenue from manufacturing enterprises above a certain scale and the Producer Price Index (PPI) both declining year-over-year. However, the value added of the pharmaceutical manufacturing sector remained stable with steady progress, and the industry continued to build momentum amid these adjustments. At the same time, China's pharmaceutical industry has accelerated its transition from generic drugs to innovative medicines, with domestically developed innovative drugs continuing to integrate into the global market. Amid this wave of transformation, we firmly believe that innovation-driven development is the key to a company's success in navigating economic cycles, and that a global strategic footprint is the inevitable path for China's innovative medicines to reach the world.

As the inaugural year of the Group's strategic transformation and five-year development plan, we stood shoulder to shoulder with the industry in 2025, persevered through challenges, and forged ahead through innovation. We successfully achieved our annual operational targets, laying a solid foundation for high-quality, rapid growth in 2026 and beyond. In the cutting-edge sectors where we have proactively expanded–including nuclear medicine, critical care, and innovative ophthalmic drugs–we have achieved abundant R&D results, with over 30 milestone achievements. Several innovative first-in-class (FIC) and best-in-class (BIC) products have made significant historic breakthroughs, including the sepsis treatment drug STC3141, the FAPI-targeted solid tumor diagnostic drug GPN01530, and the GPC3-targeted liver cancer diagnostic drug GPN02006, have all demonstrated their potential, showcasing a comprehensive burst of innovative strength.

In line with the Group's strategic vision and development goals, the nuclear medicine oncology diagnostics and therapeutics segment has delivered outstanding results, achieving both explosive growth and global expansion–growing nearly fifteenfold over the past four years. Sales of the core product YiGanTai® have continued to surge, and the product secured new indications this year, becoming the world's first and only selective internal radiation therapy (SIRT) product approved by the FDA for dual indications: unresectable hepatocellular carcinoma (HCC) and liver metastases from colorectal cancer, fully demonstrating its market potential. Meanwhile, with the successful completion and commissioning of the world's first "zero-radiation" smart radiopharmaceutical factory, we have achieved a critical leap from innovative R&D to large-scale production. We have fully established a globally autonomous and controllable radiopharmaceutical industry chain ecosystem, enabling the benefits of radiopharmaceutical innovations to reach a broader patient population more efficiently. To date, the Group has fully integrated the entire nuclear medicine value chain–from early-stage research, clinical development, and regulatory submissions to commercialization–solidifying its position among the global leaders in the nuclear medicine sector and establishing itself as a driving force in global nuclear medicine innovation.

We consistently pursue differentiated innovation and are committed to building a world-leading nuclear medicine product pipeline. Currently, the Group's innovative nuclear medicine pipeline comprises nearly 30 projects, with in-house developed products accounting for over 50% of the total, and four products are already in Phase III clinical trials. Among these, TLX591-CDx has successfully met the endpoints of its domestic Phase III clinical trial and will formally enter the new drug application (NDA) phase in 2026, with approval expected within the year; TLX591 and ITM-11 have entered international multicenter Phase III clinical trials, with ITM-11 having enrolled its first patient; The Group's independent R&D of radiopharmaceuticals GPN01530 and GPN02006, leveraging novel targets and mechanisms, are establishing a foothold in the diagnosis of solid tumors and hepatocellular carcinoma, demonstrating best-in-class potential. Notably, GPN01530 has become the Group's first independent R&D of RDC product to receive FDA approval for clinical trials, providing a significant model for the international development of the Group's radiopharmaceutical products.

In the field of critical care, STC3141–a first-in-class blockbuster product independently developed by the Group with global proprietary rights–has successfully met its primary endpoints in a Phase II clinical trial in China. With a novel therapeutic mechanism centered on restoring immune homeostasis, this product precisely addresses the significant unmet medical need in sepsis–a market valued at tens of billions of dollars–and has successfully overcome long-standing R&D challenges and clinical bottlenecks in this field. Currently, we are actively engaging with international regulatory authorities, including the U.S. FDA, to optimize the international multi-center clinical protocol and are fully advancing the preliminary preparations for its global Phase III clinical trials. In the future, this product is expected to fill the clinical gap in sepsis treatment and provide a breakthrough, novel therapeutic solution for nearly 50 million sepsis patients worldwide.

As spring blossoms yield autumn's harvest, our efforts bear abundant fruit. We are fully committed to efficiently translating innovative achievements into commercialization. In 2025, we will continue to leverage synergies across our diversified business segments: asthma products such as Enerzair® Breezhaler® and Atectura® Breezhaler® are accelerating market expansion; the compound nasal spray Ryaltris® "Zero-Dose" has been approved, benefiting 250 million patients with allergic rhinitis; the first generic version of fluticasone propionate nasal spray was launched, ending the originator's 20-year market exclusivity; the dry eye nasal spray OC-01 and TP-03 – the world's first treatment for demodex blepharitis–were launched in mainland China and Macau, respectively; The world's only epinephrine nasal spray, Neffy® was approved for market launch, filling a gap in the out-of-hospital emergency care market. With a series of products being launched in rapid succession, driving growth in both volume and quality to create new momentum. These launches not only fill clinical gaps across various therapeutic areas and address unmet medical needs, but also further solidify the Group's product portfolio in its core fields. This will help the Group pioneer new high-growth markets and capture vast blue-ocean growth opportunities, continuously injecting sustained core growth momentum into the Group's long-term, high-quality development.

Dedication leads to success; research and innovation never cease. We remain steadfast in our commitment to innovation and continue to strengthen our R&D infrastructure. The Group's independent innovation capabilities have steadily improved, with frequent successes and abundant achievements across all major core business areas. GPN00153 ("**CBT-001**"), an innovative treatment for pterygium, has completed patient enrollment for its international multicenter Phase III clinical trial; GPN00884, designed to slow the progression of myopia in children, has enrolled its first patient in the domestic Phase IIa clinical trial; GPN01360 and GPN01020, two Class 1.1 innovative traditional Chinese medicine drugs for the treatment of depression, has met the endpoints of its Phase II clinical trial. With all core therapeutic areas advancing in tandem, the Group has demonstrated its world-class global R&D capabilities and global clinical development strength, laying a solid foundation for long-term growth.

Through unwavering commitment to innovation and structural optimization, the Group has fully absorbed the temporary impact of centralized procurement policies. Looking ahead to 2026, the Group will return to a trajectory of high-quality, rapid growth. This robust resilience, which transcends industry cycles, stems from our long-term commitment to and steadfast implementation of our innovation strategy. Currently, innovative and high-barrier products account for 50% of the Group's revenue. In 2026, several blockbuster innovative products will be launched and commercialized in succession, making innovation the core engine driving the Company's growth.

Moving forward, Grand Pharma will continue to anchor its development in innovation-driven growth and pursue global expansion:

We will continue to deepen our innovation-driven approach and accelerate clinical development in our core therapeutic areas. Focusing on key fields such as radiopharmaceuticals, ophthalmology, and critical care, we will expedite the clinical trials and market launch of priority projects. We will implement a differentiated strategy centered on specific targets and indications, strengthen FIC and BIC innovation at the source, and expand our presence in cutting-edge areas such as radiopharmaceuticals, precision interventional therapies for cardiovascular and cerebrovascular diseases, and the modernization of traditional Chinese medicine.

We will resolutely advance our Go Global strategy and accelerate our global expansion. Adhering to our "dual filing in China and the U.S." strategy, we will drive the overseas development of our self-developed innovative drugs, such as GPN01530 and STC3141. Seizing the opportunity presented by the globalization of YiGanTai®, we will refine our overseas commercialization network, establish a benchmark for "Intelligent Made in China" going global, and explore diverse international expansion pathways to enhance Grand Pharma's global influence.

Dear Shareholders and Friends, there are no shortcuts to pharmaceutical innovation; only by staying true to our original aspirations and persevering with unwavering dedication can we achieve steady and sustainable progress. After years of dedicated effort, Grand Pharma has established a leading position in our core therapeutic areas and laid a solid foundation for leapfrog development.

We firmly believe that the value of a pharmaceutical company lies in safeguarding lives through innovation and creating long-term value through responsibility. Moving forward, we will remain patient-centered, with innovation as our guiding principle and globalization as our driving force. We will deepen our focus on core sectors, strengthen our industrial foundation, provide superior solutions for patients worldwide, create sustainable value for our shareholders, and contribute even more to pharmaceutical innovation in China!

Thank you to all our shareholders for your companionship, trust, and support throughout our journey. In 2026, let us join hands and embark on a new chapter together!

MANAGEMENT DISCUSSION AND ANALYSIS

GROUP POSITIONING

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

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

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

BUSINESS REVIEW AND PROSPECTS

During 2025 up to the date of this announcement, the Group had a total of 65 significant milestones, including 32 innovative products, 20 generic products, 6 API products; 3 investment projects for industry layout; and 4 major construction projects. Meanwhile, the Group's nuclear medicine anti-tumor segment's Yttrium-90 microsphere injections and liquid embolic agent Lava™, the respiratory and critical and severe diseases segment's Enerzair® Breezhaler®, Atectura® Breezhaler® and Budesonide Nasal Spray, and the cerebro-cardiovascular emergency segment's Nengqilang® Coenzyme Q10 Tablets have entered a rapid volume growth phase, successfully contributing to the update and iteration of the Group's product portfolio and becoming a new driving force for the Group's steady performance growth.

Innovative products

Nuclear medicine anti-tumor diagnosis and treatment:

- The early detection product for urinary system tumors, UI-SEEK® achieves its first commercial prescription in Mainland China. It marks that the only urothelial carcinoma early detection product with dual mechanism of methylation + gene mutation currently approved for commercialized in China has officially entered clinical application;
- Based on the breakthrough interim data from the DOORwaY90 clinical trial, the globally innovative radioactive product SIR-Spheres® Y-90 resin microsphere injection, has received approval from the United States Food and Drug Administration ("FDA") ahead the schedule, for a new indication for the treatment of unresectable hepatocellular carcinoma ("HCC"). At the same time, it has obtained CE certification in Europe, which expands the scope of application of this treatment from unresectable hepatocellular carcinoma ("HCC")and unresectable colorectal cancer liver metastases ("mCRC") ، to multiple indications, including unresectable intrahepatic cholangiocarcinoma ("**ICC**"), liver metastases caused by neuroendocrine tumors;
- ("**mNET**") or other liver metastases;
- The global innovative radiopharmaceutical TLX591-CDx for the diagnosis of prostate cancer has successfully achieved the clinical endpoint in its Phase III clinical study in China. The New Drug Application (NDA) for this product has officially submitted an application and was accepted by the National Medical Products Administration of the People's Republic of China ("NMPA");
- The global innovative temperature-sensitive embolization agent GPN00289 completed all patient enrollment in its registrational clinical study in China;

- The Phase III clinical trial ("**COMPOSE study**") of the innovative radiopharmaceutical ITM-11 for the treatment of well-differentiated, invasive Grade 2 and 3 gastroenteropancreatic neuroendocrine tumors ("**GEP-NETs**") that are somatostatin receptor-positive (SSTR+) has completed the first patient enrollment and administration in China;
- The globally innovative radiopharmaceutical TLX591 for the treatment of prostate cancer, submitted an application to the National Medical Products Administration of the People's Republic of China ("NMPA") to join an international multi-center Phase III clinical trial and received approval;
- The global innovative radiopharmaceutical YiGanTai® Yttrium-90 microsphere injection has received approval from NMPA for a Phase II clinical trial for the treatment of hepatocellular carcinoma (HCC) and has completed the first patient enrollment and administration;
- The independently developed, blockbuster, globally innovative radionuclide-drug conjugate GPN01530, has submitted application to conduct a Phase I/II clinical study for the diagnosis of solid tumors, and has been approved by FDA;
- The innovative radiopharmaceutical GPN02006 has achieved breakthrough clinical results in a investigator-initiated clinical study (IIT clinical study) conducted in China for the diagnosis of hepatocellular carcinoma (HCC).

Respiratory and critical and severe disease:

- Globally innovative combination product Ryaltris® Compound Nasal Spray for treatment of allergic rhinitis, has approved to be commercialized in China;
- The globally innovative drug STC3141 for the treatment of sepsis has successfully reached the clinical endpoint in its Phase II clinical trial in China;
- The innovative drug GPN00204 for the treatment of respiratory diseases has completed the first patient enrollment and administration in its Phase I clinical trial in China;
- Innovative medicine for treating respiratory diseases GPN00187 has completed phase I clinical study conducted in China and achieved the clinical endpoint;

ENT:

- The globally pioneering innovative product tartaric acid varenicline nasal spray ("**OC-01**") for the treatment of dry eye syndrome has completed the first batch of commercial prescriptions following its formal approval in mainland China;
- TP-03, a globally innovative ophthalmic drug for the treatment of demodicosis blepharitis, has been approved for commercialization by the ISAF and NMPA;
- The innovative ophthalmic device GPN00646 has been approved for commercialization by the NMPA;
- The innovative improved new drug CBT-001 for the treatment of pterygium has completed patient enrollment in the international multi-center Phase III clinical trial conducted in China;
- The Phrase II clinical trial in China of class 1.1 innovative traditional Chinese medicine GPN1360 successfully reaches the clinical endpoint;

– Phase IIa clinical study conducted of the global innovative ophthalmic drug GPN00884 used to delay the progression of myopia in children, has completed the first patient enrollment, after the completion of phase I clinical trial in China;
– An application of class 1.1 innovative traditional Chinese medicine GPN01020 for Phase II clinical trials was submitted to the NMPA and was approved.

Cardiovascular emergency care:

– Neffy®, adrenaline nasal spray for severe allergic reactions was approved for commercialization by NMPA.

Generic products

There were 20 products that have been approved for marketing by the NMPA.

API products

There were 6 API products approved for commercialization by the NMPA.

Industry layout

In the field of precision intervention for cardiovascular diseases, the Group has completed the acquisition of a 30.64% equity stake in Nanjing Kainite Medical Technology Co., Ltd. ("**Nanjing Kainite**") and completed the equity change registration. As a result, the Group now holds a 59.81% equity stake in Nanjing Kainite, which has become a non-wholly owned subsidiary of the Group. Nanjing Kainite serves as a critical component in the Group's integrated platform for the independent R&D, production, and sales of high-end medical devices. It undertakes core tasks such as innovative R&D, product iteration, domestic production, and market promotion for the Group's non-powered medical device products. This acquisition will help the Group achieve its strategic plan of "integrated treatment for cardiovascular and cerebrovascular diseases" in the cardiovascular and cerebrovascular precision intervention diagnostics and treatment segment, while also injecting new momentum into the segment's performance growth.

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

In the field of biotechnology, the Group has completed the acquisition of the entire equity interest in Hebei Jiufu Biotechnology Co., Ltd and Baoding Jiahe Fine Chemical Co., Ltd. This transaction will comprehensively empower the development of the Group's biotechnology segment across the entire industrial chain, from upstream to downstream. By leveraging the Target Company's mature biomanufacturing technology, the upstream division will integrate deeply with the Group's eight synthetic biology technology platforms to solidify technological barriers. At the same time, its stable supply of raw material will secure upstream provision, optimize the cost, and enhance industrial chain security; Midstream, the Target Companies specialized product pipeline – will enrich the Group's product matrix, consolidate the high-quality amino acid portfolio, supporting the strategy of diversifying development; Downstream, integrate the Target Companies' established customer base and the Group's global biotechnology sales network, this will accelerate market penetration for the health-focused end products. The Transaction will comprehensively strengthen the Group's integrated industrial chain layout in the biotechnology sector, enhance core competitiveness and global market influence, and lay a solid foundation for implementing the diversification strategy in biotechnology.

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

R&D and Production bases:

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

The Construction Project (Phase I) of Yongsheng Preparation Factory of Grand Pharmaceutical (遠大醫藥永晟製劑工廠建設項目(一期)), located in Yangxin County, Huangshi City, Hubei Province, China, has successfully entered the final inspection phase. This production facility has been designed and constructed in accordance with the world's leading pharmaceutical quality management standards. Once completed and operational, it will further expand the Group's overall production capacity in pharmaceutical technology, optimize production layouts, provide manufacturing support for the implementation of future high-end formulation projects, and strengthen the Group's industrial chain for high-end formulation manufacturing. At the same time, the facility will serve as the core vehicle for the Group's internationalization strategy in the pharmaceutical technology sector. It will comprehensively advance certification efforts for the U.S. FDA and EU GMP systems, fully align with leading international pharmaceutical production and quality control standards, and establish a specialized, standardized production system that meets the market access requirements of major global markets. Leveraging the facility's high-standard production capabilities and international compliance framework, the various high-end pharmaceutical products manufactured at the facility will gradually gain access to major global pharmaceutical markets, including North America and the EU, facilitating product globalization and expanding the Group's global footprint. This will further enhance the Group's international competitiveness and brand influence in the pharmaceutical technology sector, enabling the Group to actively participate in the global division of labor within the pharmaceutical industry and achieve high-quality development driven by both domestic and international markets.

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

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

BUSINESS INTRODUCTION

The Group has strong technological innovation strength, outstanding internationalization strength, solid industrial foundation, complete industrial chain and significant comprehensive advantages in the integration of raw materials and preparations. The Group has more than 130 products included in the National Essential Drug List (2018 version) (「國家基本藥物目錄」(2018年版)) and more than 260 products included in the National Reimbursement Drug List for Basic Medical Insurance, Work-Related Injury Insurance and Maternity Insurance (2025 version) (「國家基本醫療保險、工傷保險和生育保險藥品目錄(2025年版)」).

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

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

Nuclear Medicine Anti-tumor Diagnosis and Treatment Segment

In the nuclear medicine anti-tumor diagnosis and treatment segment, the Group has achieved a comprehensive layout in the fields of R&D, production, distribution, and sales, with over 1,000 employees worldwide. The Group has established a global nuclear medicine industry chain layout based on its R&D centers in Boston and Chengdu, production facilities in Boston, Frankfurt, Singapore, and Chengdu, and a sales network covering over 50 countries and regions worldwide.

The Group, together with Sirtex, cooperated with Telix Pharmaceutical Limited ("**Telix**") and ITM Isotope Technologies Munich SE ("**ITM**") to establish a world-class tumor intervention technology platform and a RDC technology platform. The Group adheres to the treatment concept of integrated oncology diagnosis and treatment. Currently, the Group has 16 innovative products in the pipeline at the R&D registration stage, covering five radionuclides including ^{68}Ga, ^{177}Lu, ^{131}L, ^{90}Y, ^{89}Zr as well as seven cancers including liver cancer, prostate cancer and brain cancer. The early stages of R&D focused primarily on RDC drugs, with a product pipeline now comprising more than 10 products. In terms of product types, it covers two types of radionuclide drugs for diagnosis and therapy, providing patients with global leading anti-tumor solutions with multi-indication treatment options, multi-means and integrated diagnosis and treatment.

Global R&D efforts for innovative products within the segment are progressing smoothly. In China, YiGanTai® Yttrium-90 microsphere injection was successfully launched in January 2022 for the treatment of liver metastases from colorectal cancer, and in May 2025, it received approval from the NMPA to conduct a Phase II registrational clinical trial for the treatment of unresectable hepatocellular carcinoma (HCC); The global innovative temperature-sensitive embolization agent GPN00289 completed the enrollment of all patients in its registrational clinical study in October 2025. Overseas registration-wise, SIR-Spheres® Yttrium-90 microsphere injection was formally approved in the United States for a new indication, used to treat unresectable HCC; The Group's independently developed and globally innovative GPN01530, is a small molecule RDC drug that targets fibroblast activating protein ("FAP"). It has been approved by the FDA to conduct a Phase I/II clinical study for the diagnosis of solid tumors, which is the Group's first self-developed RDC product that receives FDA approval for clinical trials. The successful approval of the GPN01530 clinical trial provides an important paradigm for the international development of the Group's nuclear medicine product pipeline. At the same time, it fully demonstrates the Group's comprehensive strength in the construction of cutting-edge nuclear medicine technology platforms, international clinical development, and registration applications, etc. To date, the Group has five RDC drugs approved for clinical studies worldwide, with four of them having entered the Phase III clinical stage, including TLX591-CDx for diagnosing prostate cancer, TLX591 for treating prostate cancer, TLX250-CDx for diagnosing clear cell renal cell carcinoma, and ITM-11 for treating GEP-NETs; Additionally, the globally innovative diagnostic radiopharmaceutical targeting GPC-3 based on radionuclide-antibody conjugation technology GPN02006, which the investigator-initiated clinical study (IIT clinical study) conducted earlier in China, has achieved a milestone breakthrough. It has also granted an oral presentation at the 2025 Annual Meeting of the Society of Nuclear Medicine and Molecular Imaging (SNMMI). The product has great potential and is expected to become the world's first hepatocellular carcinoma (HCC) diagnostic RDC product targeting the GPC-3 target. In the future, the Group will continue to strengthen the R&D in and establishment of the nuclear medicine anti-tumor diagnosis and treatment segment, as well as enrich and improve the product pipeline and industrial layout, forming a nuclear medicine anti-tumor diagnosis and treatment product cluster with the core of YiGanTai® Yttrium-90 microsphere injections, which continuously consolidates the Group's global leading position in the field of nuclear medicine anti-tumor diagnosis and treatment.

Core products

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

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

In May 2022, YiGanTai® Yttrium-90 microsphere injections was officially commercialized in China. The treatment of liver malignancies in China has entered a new "**Y-90 era**". Since the official commercialization of YiGanTai®, over 90 hospitals have completed the nuclide transfer procedures, its official surgeries have been carried out in over 60 hospitals in 22 provinces and cities in China. In order to speed up the implementation and popularization of YiGanTai® microsphere injections precise interventional therapy in China, the Group, based on the surgeon supervision and training system approved by the Chinese NMPA and the U.S. FDA, concentrated global resources to provide comprehensive training to surgeons in China on patient screening knowledge, surgical operation skills, and prognosis assessment methods, helping doctors to master and accumulate clinical experience to ensure a wider, safe and effective applications of the product, and assisted domestic doctors in conducting multiple personalized practical trainings by well-known overseas clinical experts. At present, 9 surgery, treatment and training centers have been established. The Group has trained more than 1,200 doctors in 70 hospitals on the surgery theory or skills of YiGanTai®, more than 290 doctors have obtained the surgeon registration for YiGanTai®. Among which, 124 doctors have obtained the operation qualification of independent surgery through strict one-to-one training by international and domestic renowned experts, and 120 doctors have been qualified as assistants in surgical operation. Another 25 experts have obtained the qualification of training instructor, which will further accelerate the clinical popularization of YiGanTai® radioactive interventional operation.

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

In 2025, researchers in mainland China published a wealth of high-value real-world data on Yigantai® Yttrium-90 Microspheres Injection: at the American Society of Clinical Oncology Gastrointestinal Cancers (ASCO GI) Symposium, the American Society of Clinical Oncology (ASCO) Annual Meeting, the European Society for Medical Oncology (ESMO Asia) Annual Meeting, the Asia-Pacific Primary Liver Cancer Experts Alliance (APPLE) Conference, the Annual Meeting of the Asia-Pacific Hepato-Pancreato-Biliary Association (A-PHPBA), the Annual Meeting of the Asian Oncology Society (AOS), and the Annual Meeting of the Asia-Pacific Association for the Study of the Liver (APASL), among other leading international academic conferences in the fields of oncology and hepatology, with a cumulative total of 27 poster presentations and 3 oral presentations. Concurrently, related research findings have been consistently published in internationally renowned journals. Among these, a study comparing Transcatheter Arterial Chemoembolization (TACE) in patients with high tumor burden was published in the International Journal of Surgery; a retrospective study systematically evaluating the dual effects of Yttrium-90 (Y-90) resin microspheres on tumor shrinkage and contralateral hepatic lobe hyperplasia was published in a recent retrospective study.

The above cover the treatment of liver cancer patients at all stages, for early-stage patients, it can undergo radioactive liver segment ablation; for intermediate-stage patients, helps downstaging to liver transplantation/hepatectomy，demonstrating potent tumor shrinkage effects even for tumors larger than 10 cm or 15 cm; for advanced patients, combination therapy with systemic treatment/, TACE, Hepatic Artery Infusion Chemotherapy (HAIC), etc. Compared to traditional treatments, which require longer treatment durations, this approach offers comprehensive care for patients with complex conditions. The "**Chinese Protocol**" for Yttrium-90 (Y-90) resin microsphere therapy is gaining increasing attention and recognition from the international academic community, thanks to its consecutive appearances at top-tier international academic conferences and in authoritative journals, as well as the presentation of its significant findings.

Lava™, a global innovative liquid embolic agent

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

The early detection product for urothelial carcinoma, UI-SEEK®

This product employs a dual-target design combining methylation and gene mutations. According to data from a registrational clinical study involving over 1,000 cases, UI-SEEK® demonstrates a sensitivity of 92.5% and a specificity of 95.8%. The clinical results are excellent, and the test is non-invasive, unaffected by external factors such as haematuria or stones, thereby aiding in the early detection, diagnosis, treatment, and benefits for patients with urothelial carcinoma. The product has been approved for market launch by the NMPA and achieved its first commercial prescription in April 2025. It is currently the only approved product in China with a dual mechanism of methylation and gene mutation for early detection of urothelial carcinoma. Additionally, it is the only product recommended in authoritative guidelines such as CSCO Urothelial Carcinoma Diagnosis and Treatment Guidelines (2024 Edition) (《CSCO尿路上皮癌診療指南(2024版)》), the Expert Consensus on Early Detection and Treatment of Bladder Cancer (2024 Edition) (《膀胱癌早診早治專家共識(2024版)》), and the Technical Expert Consensus of the China Cancer Screening Center (《中國癌症篩查中心技術專家共識》). UI-SEEK® achieves precise, non-invasive early diagnosis of urothelial carcinoma patients with 'a single urine sample', demonstrating exceptional performance.

Innovative R&D pipeline

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

Interventional therapy:

GPN00289, a global innovative temperature sensitive embolic agent:

GPN00289 is an NMPA innovative medical device approved temperature sensitive embolic material for the treatment of vascular– rich benign and malignant tumors. At room temperature, the gel has good flowability and is delivered to the vasculature of the diseased tissue through a microcatheter. The gel is then solidified in situ at body temperature from the peripheral vessels to the main donor vessel to achieve embolization of the diseased tissue. It is suitable for the embolization of various vascular-rich solid organ tumors, especially benign and moderate malignant tumors in the liver. The product completed the enrollment of all patients in the registration clinical study in October 2025. Currently, clinical study is progressing smoothly.

Kona™, a global innovative liquid embolic agent

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

AuroLase®, a global innovative solid tumor ablation therapy

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

RDC drugs:

There are currently 10 product candidates under research, and a number of products have made important progress during the period.

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

TLX591 is a therapeutic RDC drug targeting prostate-specific membrane antigen (PSMA), and its early overseas clinical studies have shown positive treatment outcomes, with a median imaging progression-free survival (rPFS) of 8.8 months and a good safety profile. The product has undergone international multi-center Phase III clinical trials overseas, and in April 2025, an application to join the international multi-center Phase III clinical trials was submitted to the NMPA. The application was formally approved by the NMPA in July of the same year. TLX591-CDx is diagnostic RDC drugs targeting PSMA, which could form an integrated radiotherapy portfolio with TLX591 for prostate cancer. TLX591-CDx was approved for commercialization in Australia in November 2021 and in the United States in December of the same year. It was approved for commercialization in Canada in October 2022; in March 2023, it was approved in the United States for an expanded indication for screening prostate cancer patients eligible for PSMA-targeted radiopharmaceutical therapy, and in October 2024, it was successively approved for the expanded indication in Australia and Canada; In 2025, TLX591-CDx has been approved for commercialization in Austria, Belgium, Brazil, Cyprus, the Czech Republic, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Malta, the Netherlands, Norway, Portugal, Slovakia, Spain, Sweden, and the United Kingdom. The phase III study in China of TLX591-CDx has successfully achieved the clinical endpoint in December 2025. According to top-line clinical results, the overall positive predictive value ("PPV") was 94.8% for detection of tumors with TLX591-CDx (confidence intervals, CI: 85.9%-98.2%). The PPV was 100.0% in the prostate bed and in extra-pelvic soft tissue, lymph nodes, and organ metastases (non-bone); 94.7% in the pelvic region outside of the prostate bed, including lymph nodes; and 87.0% in bone metastases. At the same time, patients with suspected biochemical recurrence (BCR) were assigned to groups according to their baseline prostate specific antigen ("**PSA**") level in this trial. TLX591-CDx PET imaging demonstrated high PPV in all patient groups, including at very low PSA levels. This suggests that PET imaging detection of TLX591-CDx has very positive clinical significance for the early diagnosis of prostate cancer patients with suspected biochemical recurrence. In addition, more than two-thirds (67.2%) of patients experienced a change in their treatment plan following TLX591-CDx PET/CT or PET/MRI compared with the initial plan at baseline. This indicates that PET imaging with TLX591-CDx had a meaningful impact on clinical decision-making, potentially leading to improved treatment strategies for participants with BCR. At present, the New Drug Application (NDA) for TLX591-CDx has been officially accepted by the NMPA.

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

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

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

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

TLX101, a global innovative product for glioblastoma treatment:

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

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

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

GPN01530, a global innovative solid tumors diagnostic product

GPN01530 is a small molecule RDC drug that targets fibroblast activating protein ("**FAP**"). FAP is one of the important markers of cancer-associated fibroblasts ("**CAFs**"), participating in processes such as extracellular matrix remodeling, regulation of tumor cell proliferation, and tumor immunosuppression, thus promoting tumor growth and invasion. It is a novel and specific target for tumor diagnosis and treatment. Studies have shown that FAP is not expressed or is expressed at low levels in normal tissues, but is highly expressed in 90% of epithelial tumor tissues and CAFs in various tumor microenvironments. GPN01530 optimizes the structure of the FAP ligand, improving its uptake in tumor tissues, while reducing its uptake in normal tissues. Preclinical studies have shown that this product, compared to other FAP-targeted ligands, exhibits rapid tumor targeting, higher tumor uptake, and superior pharmacokinetic properties. Furthermore, ongoing IIT human studies have demonstrated a favorable safety profile for GPN01530, rapid background clearance, strong and sustained lesion uptake, and superior clinical image contrast and accurate detection rate of positive lesions compared to 18F-FDG. Based on these preclinical and clinical results, this product significantly improves the diagnostic efficacy of FAP-targeted RDC drugs, and provide a brand-new tumor diagnosis solution for a large number of solid tumor patients. At present, the product has been approved by the FDA to conduct a Phase I/II clinical study for the diagnosis of solid tumors.

GPN02006, a global innovative hepatocellular carcinoma diagnostic product

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

Cerebro-cardiovascular Precision Interventional Diagnosis and Treatment Segment

The Group adheres to the treatment concept of "**precision treatment**" and conducts comprehensive layout in three directions, namely channel management, structural heart disease and heart failure, to build a high-end medical device product cluster. At present, the segment has reserved over 30 products, of which 25 products in channel management have been approved for commercialization in China. One product in the chronic disease management category has been approved for commercialization in China, and one product in the field of structural heart disease has been approved for commercialization in China. The Group's multi-polar renal artery radiofrequency ablation system, Platinum Wisdom Iberis™, developed in collaboration with Shanghai An Tong Medical Technology Co., Ltd.(上海安通醫療科技), was approved for commercialization by the NMPA in February 2025. The transcatheter mitral valve clip system NeoNova® and coronary artery shockwave system DEEPQUAKE-C™, developed in collaboration with Jiangsu Zhenyi Medical Technology Co., Ltd., were approved for market launch by the NMPA in February 2025 and June 2025, respectively. The intracranial aneurysm co-embolization stent, developed in collaboration with Jiangsu Ced Medical Technology Co., Ltd.(江蘇暢醫達醫療科技有限公司), received marketing approval from the NMPA in August 2025, while the varicose vein radiofrequency ablation system, developed in collaboration with Anhui Yingte Weiluo Medical Technology Co., Ltd.(安徽穎特微絡醫療科技有限公司), received marketing approval from the NMPA in October 2025.While other products are also being actively promoted for clinical registration in China in order to achieve the stage-by-stage commercialization for innovative products in the coming years, driving the business in this segment to achieve steady growth.

The Group has completed the comprehensive construction of the "**active + passive**" innovative device platform in this segment. Among them, the Active Equipment R&D and Production Base in Optics Valley, Wuhan and the Passive Equipment R&D and Production Base in Changzhou have been put into use. The Shanghai Device R&D Center, which focuses on the field of structural heart disease, has been put into use. At present, the Group has carried out technology cooperation with clinical centers or R&D platforms in the Unites States, Canada, Germany, Italy and Switzerland, and gradually started a new process of globalized R&D. The segment has over 300 employees and nearly 50 R&D team members, with over 75% of them holding master's degrees and doctoral degrees. With a comprehensive background in medicine, pharmacy, materials, machinery, electronics, etc., it helps to achieve stable and long– term development in R&D and innovation. The Group is committed to developing this segment into a leading "**cerebro-cardiovascular precision interventional therapy platform**" in China and worldwide.

Core Products

RESTORE DEB®, a coronary drug-coating balloon:

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

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

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

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

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

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

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

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

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

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

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

Domestic Transcatheter Mitral Valve Clip System NeoNova®

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

First Domestically Produced Braided Intracranial Aneurysm Co-embolization Stent Blue Whale™

Suitable for intracranial aneurysms patients aged 18 and older. This device consists of a delivery system, and a nickel-titanium braided self-expanding stent. With its innovative structural and performance design, it overcomes the limitations of existing products, better adapts to complex anatomical structures, and meets diverse clinical needs. Utilizing a 16-strand nickel-titanium monofilament braiding process, it balances robust radial support with excellent flexibility and conformability. The V-shaped occlusion design at both the proximal and distal ends ensures secure anchoring within the vessel and prevents displacement; Leveraging unique winding and radiopaque technology, four radiopaque wires are uniformly wound around the stent. Four radiopaque markers at the proximal end, combined with V-shaped reinforcement at the distal end, ensure clear tracking throughout the procedure, providing the operator with precise visualization. In terms of manipulation and delivery, the stent offers excellent controllability and can be retrieved even after 80% deployment, enabling precise implantation. Stents with a diameter of 3 mm or less can be delivered and deployed via a 17-gauge microcatheter, significantly enhancing maneuverability and delivery performance; Compared to laser-cut stents, its metal coverage has been increased to 18%, enabling moderate blood flow diversion. The angiographic aneurysm occlusion rate exceeds 95%, optimizing treatment outcomes. This product is expected to offer a new treatment option for patients with intracranial aneurysms.

First Intravascular Radiofrequency Closure System with Integrated Infusion Capability Yinrong™

Indicated for the treatment of varicose veins of the great saphenous vein in the lower extremities (limited to superficial veins). With multiple innovative designs, it transforms the clinical treatment experience, delivering benefits to both patients and clinicians. Its pioneering integrated infusion and ablation solution allows for seamless switching between the two functions via a foot pedal, significantly reducing procedure time and effectively mitigating the potential risks associated with separate operations. In terms of treatment adaptability, Yinrong™ supports flexible switching between 3cm and 7cm catheter lengths, allowing a single catheter to cover both treatment needs and precisely match the personalized clinical scenarios of different patients. Additionally, the product features an innovative intelligent catheter detection function that comprehensively evaluates catheter electrical performance prior to the procedure, ensuring surgical safety. Furthermore, Yinrong™ is available in 12 different specifications and models, enabling it to effectively address complex clinical scenarios and market competition while covering a broader range of diagnostic and therapeutic needs and patient populations.

Innovative and R&D pipeline

aXess, a global innovative endogenous tissue repair product:

aXess is a global innovative endogenous tissue repair product for end-stage renal disease (ESRD) patients with arteriovenous graft (AVGs) for hemodialysis treatment. The product is expected to provide safer and more effective blood access for dialysis patients by providing a basic structural framework for autologous tissue repair of patients, accelerating the establishment of dialysis access, and reducing the incidence of thrombosis and related complications. aXess can further synergize with APERTO® OTW in the field of hemodialysis. The pivotal clinical trial for this product in the United States received Breakthrough Device designation from the FDA in November 2024, while the pivotal clinical trial conducted in Europe successfully met its clinical endpoints in October 2025 and submitted its CE mark application in November 2025. Specific results show that, compared to standard therapy, aXess achieved significant improvements across all key clinical metrics. Compared to other arteriovenous grafts, aXess demonstrated superior patency rates for both primary and secondary endpoints, with fewer interventions. Compared to autologous arteriovenous fistulas (AVFs), aXess had a lower reintervention rate and exhibited high resistance to infection; Regarding safety, among all 120 patients, only one case of (partial) graft removal related to puncture site infection occurred, indicating that aXess possesses extremely high resistance to infection; aXess enables near-immediate puncture, with a bleeding complication rate of less than 0.02% across more than 15,000 dialysis treatments. These data demonstrate that aXess possesses excellent safety and efficacy profiles, outperforming current standard therapies in all aspects. Regarding registration in China, the product is currently in the preclinical development stage.

Saturn, a global innovative mitral valve replacement system:

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

CoRISMA, a global innovative ventricular assisted device:

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

PHARMACEUTICAL TECHNOLOGY

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

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

Respiratory and Critical and Severe Disease Segment

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

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

Respiratory products

The main products include Qie Nuo®, Enerzair®, Breezhaler® and Atectura®, Breezhaler®, new compound nasal spray Ryaltris®, Budesonide Nasal Spray etc.

Qie Nuo®:

It is a soluble and phlegm-free drug for viscosity, and is suitable for acute and chronic rhinosinusitis as well as respiratory diseases such as acute and chronic bronchitis, pneumonia, bronchial dilation, pulmonary abscess, chronic obstructive pulmonary disease, bacterial infection in the lungs, tuberculosis, and silica lungs. It can also be used for bronchoscopic angiography to facilitate the discharge of contrast medium. It is an exclusive product in China independently developed by the Group with two separate types of drugs for adult and children's use and was included in China's National Reimbursement Drug List in 2017 and China's National Essential Drug List in 2018 respectively, and was listed in the **Top Brands of the Health Industry in 2025**(二零二五年健康產業品牌榜), **Potential Brands in China's Pharmaceutical Retail Market 2024**(2024年度中國藥品零售市場潛力品牌), **top Brands of Family Medicine in China 2022-2023**(2022-2023年中國家庭常備藥上榜品牌). Currently, there are dozens of guidelines and expert consensus recommending the use of viscosity dissolving promotors for clinical use. Among them, more than 10 guidelines and expert consensus explicitly recommend eucalyptol, limonene and pinene enteric soft capsules or its active ingredients for clinical treatment, such as Guidelines for the diagnosis, treatment and management of cough in China (2024 Edition)《中國咳嗽基層診療與管理指南((2024年版)》), the Expert Consensus on the Diagnosis and Treatment of Adult Bronchiectasis in China (2021 Edition) (《中國成人支氣管擴張症診斷與治療專家共識(2021版)》), Guidelines for the Diagnosis and Treatment of Secretory Otitis Media in Children (2021 Edition) (《兒童分泌性中耳炎診斷和治療指南(2021版)》), the Guidelines for Rational Use of Drugs for Chronic COPD in Primary Care (2020 Edition) (《慢性阻塞性肺疾病基層合理用藥指南(2020版)》), Chinese Guidelines for Perioperative Airway Management in Thoracic Surgery (2020 Edition)(《中國胸外科圍手術期氣道管理指南(2020版)》), Diagnosis and Treatment of Primary Fibromotor Dyskinesia:

Chinese Expert Consensus (《原發性纖毛運動障礙診斷與治療中國專家共識》), Expert Consensus on Classification and Diagnosis of Rhinitis and Nasal Medication Regimen (《鼻炎分類和診斷及鼻腔用藥方案的專家共識》) and Expert Consensus on Childhood Recurrent Respiratory Infections (《兒童反復呼吸道感染專家共識》), etc. Its clinical status is prominent, and the level of recognition among doctors and patients is high, continuing to lead the market of oral cough relieving and phlegm relieving drugs.

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

Enerzair® Breezhaler® is the first triple combination inhalation preparation for asthma indications approved in China for the maintenance treatment of asthma in adults not adequately controlled with the maintenance combination treatment of long-acting beta2 adrenergic agonist (LABA) and inhaled corticosteroid (ICS). The product has clear efficacy, is convenient to use, and has achieved breakthroughs in three aspects: (1) using an optimized drug combination of ICS, LABA and long-acting muscarinic receptor antagonist (LAMA) (i.e. mometasone furoate/indacaterol acetate/glycopyrronium bromide), the three effective ingredients can provide synergy benefit, and compared with the conventional high dose ICS-LABA and high dose ICS-LABA combined with LAMA opened triple combination, Enerzair® Breezhaler® can effectively improve the clinical symptoms and lung function of patients with moderate to severe asthma, and significantly reduce the risk of acute attacks; (2) dosing once a day, which significantly facilitates the patient and is expected to improve the compliance; (3) using the advanced Breezhaler® inhalation device, which is easy to operate, and provides patients with triple confirmation of dosing as audible, tasteable, and visible, enhancing patients' confidence that the complete dose has been taken. The ARGON phase III clinical study of the product shows that, compared with high dose Salmeterol-Fluticasone powder for inhalation combined with Tiotropium Bromide Spray opened triple combination, Enerzair® Breezhaler® significantly reduce the annualized rate of moderate exacerbations (based on 24 weeks data) by 43Atectura® Breezhaler® is an innovative combination of ICS mometasone furoate and LABA indacaterol acetate for the maintenance treatment of adult and 12years old above adolescent patients with asthma. Atectura® Breezhaler® also has the characteristics including "**visible and controllable, precise inhalation, once a day**" etc. It can significantly improve the lung function of patients and reduce the risk of acute attacks, and is a new choice for optimal treatment of asthma patients. The phase III clinical study of the product shows that, compared with the conventional high dose Salmeterol-Fluticasone powder for inhalation, Atectura® Breezhaler® can significantly improve the risk of acute attack in patients, and the risk of severe, moderately severe and all acute attack categories is reduced by approximately 26%, 22% and 19% respectively. Both products have been included in the Chinese Expert Consensus on the Standardized Application of Inhalation Devices for Stable Chronic Airway Diseases (2023 Edition) (《穩定期慢性氣道疾病吸入裝置規範應用中國專家共識(2023版)》), Chinese Expert Consensus on the Diagnosis and Management of Severe Asthma (2024 Edition) (《重度哮喘診斷與處理中國專家共識(2024版)》), Guidelines for the Prevention and Treatment of Bronchial Asthma (2024 Edition) (《支氣管哮喘防治指南(2024年版)》), the Global Strategy for Asthma Management and Prevention (2025 Edition) (《全球哮喘管理和預防策略(2025版)》) and other authoritative clinical guidelines and expert consensus documents both domestically and internationally. Additionally, both products have been officially included in the

Category B drug management scope of China's National Basic Medical Insurance, Work Injury Insurance, and Maternity Insurance Drug Directory (《國家基本醫療保險、工傷保險和生育保險藥品目錄》), providing new treatment options for individuals undergoing long-term asthma therapy.

New Compound Nasal Spray Ryaltris®:

Ryaltris® is a novel antihistamine and corticosteroid combination nasal spray for the treatment of moderate to severe seasonal AR in adult and pediatric patients 6 years of age and older, and moderate to severe perennial AR in adult and pediatric patients 12 years of age and older. Authoritative clinical guidelines and expert consensus documents both domestically and internationally, such as Chinese Guideline for Diagnosis and Treatment of Allergic Rhinitis (2022 Edition) (《中國變性鼻炎診斷與治療指引(2022版)》), Clinical Consensus on Classification and Diagnosis of Rhinitis and Nasal Medication Regimen (2019 Edition) (《鼻炎分類及診斷及鼻腔用藥方案(2019版)》), ARIA Clinical Pathway for Allergen Immunotherapy (2019 Edition), (《ARIA變應原免疫治療的醫療路徑(2019版)》), recommend intranasal antihistamines and intranasal corticosteroids as the first-line treatments for allergic rhinitis. As a combination formulation, Litelin offers patients a more convenient and effective treatment option, improves patient adherence, and provides a new therapeutic option for AR patients in China. The product received FDA approval in January 2022 and was approved by the NMPA in November 2025. Additionally, it has been approved for marketing in multiple countries and regions, including Australia, Russia, South Korea, the United Kingdom, and the European Union, demonstrating significant market potential.

Budesonide Nasal Spray:

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

Fluticasone propionate Nasal Spray:

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

INNOVATIVE R&D PIPELINE

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

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

STC3141 is a small molecule compound with a novel mechanism of action independently developed by the Group, which can be used to reverse organ damage caused by excessive immune responses by neutralizing extracellular free histones and neutrophil traps and is applicable to multiple severe disease indications. STC3141 is the world's first sepsis treatment solution centered on rebuilding immune homeostasis, representing a major upgrade in treatment dimensions. Building on existing symptomatic supportive treatments such as anti-infection, fluid resuscitation and organ function maintenance, it precisely regulates the core cause of the disease, which is immune dysregulation, to help the body restore balance. This is expected to fill the current clinical gap in sepsis treatment targeting the underlying cause. The product has a novel mechanism, and the results of related preclinical research have been published in "**Nature Communications**" and "**Critical Care**", both top academic journals with far-reaching academic influence, in February 2020 and November 2023, respectively. At present, the product has been granted 7 clinical approvals in four indications of sepsis, ARDS, severe COVID-19 infection ("**COVID-19**"), and ARDS caused by COVID-19 in five countries around three continents including China, Australia, Belgium, United Kingdom and Poland. Four patient-specific clinical studies were completed and have successfully met the clinical endpoints. Previous Phase Ib clinical studies conducted in Australia and Belgium for the treatment of sepsis, a Phase Ib clinical study conducted in China targeting acute respiratory distress syndrome (ARDS), and a Phase IIa clinical study conducted in Europe for the treatment of severe COVID-19 infection have all demonstrated that STC3141 exhibits good safety and tolerability. Additionally, it has shown positive signals in helping patients wean off

ventilators, discontinuing vasopressors, and shortening ICU hospitalization duration. The Phase II clinical study targeting sepsis conducted in China successfully achieved its primary clinical endpoint in May 2025. Clinical results showed that the SOFA scores of the drug treatment group on day 7 were significantly lower than baseline, particularly in the high-dose group, with a reduction significantly greater than that of the placebo group, and the difference was statistically significant and clinically meaningful; the trends for secondary endpoints were consistent with the primary endpoint and met expectations. Additionally, STC3141 demonstrated good safety and tolerability, with pharmacokinetic characteristics also in line with expectations. These study results confirm the efficacy and safety of STC3141 in the treatment of sepsis, marking a new breakthrough in critical care medicine. The success of this clinical study is expected to usher in a new era in sepsis treatment.

ENT segment

In the ENT segment, the Group's treatment areas include diseases in multiple fields such as ophthalmology, otolaryngology, and stomatology, covering chemical preparations, Chinese drug preparations and health products, including prescription drugs, OTC drugs, medical devices, consumer goods and other major categories. We have established a professional marketing team centered on customer needs and guided by academic expertise, forming a nationwide marketing network. This segment adheres to a development strategy combining traditional Chinese and Western medicine with integrated pharmaceutical and medical device therapies, continue to refine our portfolio of product clusters that promote the coordinated development of traditional Chinese patent medicines, innovative ophthalmic drugs, and OTC retail products. In the traditional Chinese patent medicine sector, the Group leverages the core strengths of traditional Chinese medicine in the treatment of chronic diseases and continues to deepen its expertise. Building upon the consolidation and enhancement of our otolaryngology product portfolio, we have successfully expanded our business into therapeutic areas such as cardiovascular and cerebrovascular chronic diseases and neurology through strategic initiatives including the Maixuekang series, Dan Zhen Headache Capsules, and other TCM products with significant competitive advantages, we have successfully expanded our business into therapeutic areas such as cardiovascular and cerebrovascular chronic diseases and neurology. This has enabled a strategic transformation of our TCM business from a single focus on ENT to a comprehensive approach to chronic disease treatment; In the OTC retail sector, the Group is actively building China's leading eye health consumer brand, providing professional, safe, and convenient eye health solutions; In the field of innovative ophthalmic drugs，through a combination of collaborative introductions and independent R&D, the Group has developed a portfolio of globally innovative products for the treatment of "**dry eye syndrome**", "**demodicosis blepharitis**", "**post-surgical anti-inflammatory**" and "**analgesic therapy**" in ophthalmology, "**pterygium**", and "**myopia**", establishing a differentiated competitive advantage. These products are expected to provide patients with more treatment options and improve their quality of life. At the same time, by continuously strengthening the development of our clinical evidence-based medicine framework and professional academic promotion system, we provide clinical experts with comprehensive disease management protocols and detailed product service solutions. Moving forward, this division will continue to focus on cutting-edge innovation areas, further enhance its industry influence, and achieve new breakthroughs in its business domains.

ENT products

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

He Xue Ming Mu tablets:

which is produced by three classical formulae, namely the Siwutang（四物湯）, Erzhiwan（二至丸）and Shengpuhuangtang（生蒲黃湯）, has the functions of cooling blood hemostasis, moisturising dryness and removing blood stasis, and nourishing liver and eye-brightening, and is mainly used for the treatment of retinal disease caused by the cloudy liver and the heat-burn winding. Since He Xue Ming Mu tablets have been the exclusive product in China, the State Protected Chinese Medicine, the National Reimbursement Drug List and the National Essential Drug List for the last 30 years since its commercialization, the Group has accumulated a large number of clinical research data and application experience in the field of retinal hemorrhage, which has been included in a number of guidelines/consensus such as Guidelines for the Prevention and Treatment of Type 2 Diabetes in Traditional Chinese Medicine (2024 Edition) (《2型糖尿病中醫防治指南（2024版）), Guidelines for the Diagnosis and Treatment of Pathological Myopia with Macular Hemorrhage in Traditional Chinese Medicine (2022 Edition) (《病理性近視眼底病變黃斑出血中醫診療指南（2022版）), and the Expert Consensus on Clinical Application of He Xue Ming Mu Tablets for the Treatment of Wet Age-related Macular Degeneration (《和血明目片治療濕性年齡相關性黃斑變性臨床應用專家共識》) and provides valuable literature support for clinical use of the products.

Jinsang Series Products:

They are exclusive products nationwide, covering all the diseases of the throat, among which, Jinsang Sanjie Capsule is used for the treatment of chronic hoarseness disease caused by heat and poisoning storage and airtight blood stasis (vocal nodules, polyp of vocal cords, thickening of mucosa of vocal cords) and the resulting hoarseness. Jinsang Sanjie Capsule has been widely used in clinical application for more than 30 years since its commercialization. Jinsang Liyan Capsule is the only Chinese patent medicine for the treatment of throat diseases caused by intraocular obstruction of liver depression and phlegm and humidification. It is also an ideal medicine for the treatment of pharyngeal symptoms in clinical operation, gastroesophageal reflux pharyngitis, and chronic and thick pharyngitis. Jinsang Kaiyin Capsule is designed for the rapid effect of acute pharyngitis as well as throat redness, swelling, heat, pain and hoarning caused by acute pharyngitis. This series of product has received widespread clinical recognition. Guidelines for the Diagnosis and Treatment of Common Diseases in Otorhinolaryngology of Traditional Chinese Medicine (《中醫耳鼻咽喉科常見病診療指南》), Guidelines for the Rational Use of Traditional Chinese Medicines for Promoting Blood Circulation and Removing Blood Stasis (《活血化瘀類中成藥合理用藥指南》), the Clinical Drug Guidelines (《臨床用藥指南》) for the diagnosis and treatment of clinicians, he authoritative monographs of the Manual for Common Traditional Chinese Medicine of Otorhinolaryngology (《常見眼耳鼻咽喉科中成藥手冊》)

and the Practical Otorhinolaryngology Head and Neck Surgery (《實用耳鼻咽喉頭頸外科學》), etc., has been included in numerous clinical pathways and expert treatment guidelines. In January 2022, the Expert Consensus on the Clinical Application of Jinsang Sanjie Capsules for the Treatment of Vocal Nodules and Polyp of Vocal Cords (《金嗓散結膠囊治療聲帶小結、聲帶息肉臨床應用專家共識》) was issued by the Chinese Association of Traditional Chinese Medicine, which has also provided new support for the evidence-based development of Jinsang Sanjie products. Jinsang Sanjie and Jinsang Kaiyin Capsules are products on the National Reimbursement Drug List. Jinsang Kaiyin and Qingyin are dual cross-over products with both prescription and over-the-counter drugs.

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

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

Rui Zhu® (polyvinyl alcohol eye drop):

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

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

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

Dan Zhen Headache Capsules:

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

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

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

TP-03, a globally innovative ophthalmic formulation for the treatment of demodex blepharitis TP-03 (lotilaner ophthalmic solution 0.25%):

is a non-competitive antagonist selective for gamma-aminobutyric acid-gated chloride channels ("**GABA-Cl**"). By selectively inhibiting GABA-Cl in Demodex mites, TP-03 paralyzes and kills the mites, which are the root cause of Demodex blepharitis. The product is highly lipophilic, which promotes its absorption into the oils of eyelash follicles where mites reside. Currently the product has completed two pivotal clinical studies in the United States, both trials met the primary endpoint and all secondary endpoints, with statistical significance and no serious treatment-related adverse events. and was approved for commercialization by the United States Food and Drug Administration ("FDA") in July 2023. It is the first and only drug approved by the FDA for Demodex blepharitis. It was approved for marketing by the Macau Medicines and Healthcare Products Regulatory Authority in May 2025 and approved for marketing by NMPA in March 2026.

Innovative R&D pipeline

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

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

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

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

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

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

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

In addition, the Group's traditional Chinese medicine division has also developed Class 1 innovative TCM drugs for use in chronic disease management:

An Innovative Traditional Chinese Medicine for the Treatment of Depression GPN01360:

This is a Class 1.1 innovative TCM for the treatment of depression (liver stagnation and spleen deficiency syndrome). Based on the ancient classic formula "**Xiaoyaosan**(逍遙散)", it was developed and optimized through modern pharmacological and clinical research. The prescription consists of 12 TCM herbs, including Bupleurum, Turmeric Root Tuber, and Finger Citron, with the effects of soothing the liver and strengthening the spleen, relieving depression, and calming the mind. This TCM is mainly used to treat depression of the liver stagnation and spleen deficiency type, of which the typical symptoms include low mood, slow thinking, decreased willpower, irritability, anxiety, insomnia, forgetfulness, poor appetite, and fatigue. Preliminary human clinical studies involving nearly 100 people have shown that GPN01360 demonstrates favorable efficacy and safety in improving depressive symptoms, relieving anxiety and insomnia, and regulating spleen and stomach function. In December 2025, this TCM reached its clinical endpoint in Phase II clinical trials conducted in China. Research findings indicate that GPN01360 demonstrates good safety and efficacy in the treatment of depression, and shows significant improvement in symptoms such as anxiety and insomnia associated with depression. Currently, the registration process for further studies of this product is proceeding smoothly.

An Innovative Traditional Chinese Medicine for the Preventive Treatment of Migraines GPN01020:

This is a Class 1.1 innovative TCM drug intended for the prophylactic treatment of migraine (characterized by blood stasis obstruction). Derived from an in-house formulation developed at a Grade A Level 3 medical institution, it has been in clinical use for over 30 years. Its primary functions and indications include promoting blood circulation and removing blood stasis, as well as regulating qi and tonifying deficiency. It is suitable for vascular-neurogenic headaches, traumatic headaches, hypertension, and cerebral arteriosclerosis associated with qi deficiency and blood stasis. The product's primary historical clinical applications have included primary headaches (such as tension-type headaches and migraines) and secondary headaches (such as vascular headaches and neurovascular headaches). Results from preliminary human experience studies involving hundreds of participants indicate that GPN01020 demonstrates good efficacy and safety in reducing the number of migraine attack days and attack frequency, as well as in improving migraine-related symptoms. Currently, the product has been approved by the NMPA to proceed with Phase II clinical trials.

Cerebro-cardiovascular emergency segment

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

Cerebro-cardiovascular emergency products

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

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

As a classic calcium channel blocker with proven clinical efficacy and high safety, it is available in oral, sustained-release, and injectable formulations, effectively meeting the clinical needs of patients with cardiovascular and cerebrovascular diseases such as hypertension and coronary artery disease. It has been included in numerous authoritative clinical guidelines and domestic and international expert consensus, including Clinical Management Guidelines for Antihypertensive Drugs in the Perinatal Period (2025 Edition) (《圍產期降血壓藥物臨床應用管理指引(2025版)》), Comprehensive Management Guidelines for Cardiomyopathy in China (2025 Edition) (《中國心肌病變綜合管理指引(2025版)》), Comprehensive Management Guidelines for Chronic Kidney Disease in the Elderly (2025 Edition) (《老年慢性腎臟病綜合管理指引(2025版)》), Chinese Expert Consensus on the Diagnosis, Treatment, and Management of Hypertrophic Cardiomyopathy in Children (2025 Edition) (《中國兒童肥厚型心肌病變診斷治療與管理專家共識(2025版)》), Expert Consensus on Intra-procedural Coronary Artery Thrombolysis During Percutaneous Coronary Intervention for Acute ST-Elevation Myocardial Infarction (2025 Edition) (《急性ST段上升型心肌梗塞經皮冠狀動脈介入治療術中冠狀動脈內溶栓專家共識(2025版)》), British Renal Association Clinical Practice Guidelines: Blood Pressure Management in Adult, Paediatric, and Adolescent Dialysis Patients (2025 Edition) (《英國腎臟病協會臨床實務指引：成人、兒童及青少年透析病患的血壓管理(2025版)》), ACC/AHA/ACEP/NAEMSP/SCAI Guidelines for the Management of Patients with Acute Coronary Syndrome (2025 Edition) (《ACC/AHA/ACEP/NAEMSP/SCAI急性冠狀動脈症候群病患管理指引(2025版)》).

Nengqilang® (Coenzyme Q10 Tablets):

It is used to improve myocardial metabolism and energy supply, promoting oxidative phosphorylation and protecting the structural integrity of biological membranes. For patients with chronic heart failure, this drug can significantly improve symptoms of shortness of breath and fatigue, effectively combining with conventional treatment to improve patient prognosis and quality of life. Over the past 30 years since its launch, it has been included in numerous authoritative guidelines and domestic and international expert consensus documents, including《the Expert Recommendations for the Diagnosis and Treatment of Fulminant Myocarditis in Children (2025 Edition) (《兒童暴發性心肌炎診治專家建議(2025版)》),), Comprehensive Management Guidelines for Cardiomyopathy in China (2025 Edition) (《中國心肌病變綜合管理指引(2025版)》), Expert Consensus on the Comprehensive Prevention and Treatment of Post-Traumatic Stress Disorder Following Traumatic Brain Injury (2025 Edition) (《顱腦衝擊傷後創傷後應激障礙綜合防治專家共識(2025版)》), Chinese Expert Consensus on the Diagnosis, Treatment, and Management of Hypertrophic Cardiomyopathy in Children (2025 Edition) (《中國兒童肥厚型心肌病變診斷治療與管理專家共識(2025版)》), Guidelines for the Management of Cyclic Vomiting Syndrome in Children (2025 Edition) (《兒童週期性嘔吐症候群治療指引(2025版)》), Expert Consensus on the Diagnosis and Treatment of Severe Fever with Thrombocytopenia Syndrome (2025 Edition) (《重症發燒伴血小板減少症候群診治專家共識(2025版)》), Chinese Guidelines for the Clinical Diagnosis and Treatment of Myocarditis in Adults (2024) (《中國成人心肌炎臨床診斷與治療指引2024》), Chinese Guidelines for the Diagnosis and Treatment of Chronic

Alcohol-Related Brain Damage (2024 Edition) (《慢性酒精相關性腦損傷的中國診療指引(2024版)》), Chinese Expert Consensus on the Diagnosis and Treatment of Hereditary Ataxia (2024 Edition) (《中國遺傳性共濟失調診治專家共識(2024版)》), Chinese Guidelines for the Diagnosis and Treatment of Heart Failure (2024 Edition) (《中國心力衰竭診斷和治療指南(2024版)》), etc.

Nuo Fu Kang®, the methoxamine hydrochloride injection:

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

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

It is a new MRA drug. It can block heart disease and vascular damage caused by excessive activation of mineralocorticoid receptor ("MR") by binding to the MR. ESC Guidelines: Management of Cardiovascular Disease and Pregnancy (2025 Edition) (《ESC指南:心血管疾病和妊娠的管理(2025版)》), ACC/AHA/ACEP/NAEMSP/SCAI Guidelines for the Management of Patients with Acute Coronary Syndrome (2025 Edition) (《ACC/AHA/ACEP/NAEMSP/SCAI急性冠狀動脈綜合症患者管理指引(2025版)》), TES Clinical Practice Guidelines: Primary Aldosteronism (2025 Edition) (《TES臨床實務指引:原發性醛固酮增多症(2025版)》), AHA/ACC/AANP/AAPA/ABC/ACCP/ACPM/AGS/AMA/ASPC/NMA/PCNA/SGIM Guidelines for the Prevention, Detection, Evaluation, and Management of Hypertension in Adults (2025 Edition),(《AHA/ACC/AANP/AAPA/ABC/ACCP/ACPM/AGS/AMA/ASPC/NMA/PCNA/SGIM成人高血壓預防、檢測、評估與管理指引(2025版)》), Expert Consensus on the Evaluation and Management of High-Volume Loads in Patients with Hypertension (2025 Edition) (《高血壓患者高容量負荷的評估與管理專家共識(2025版)》), Guidelines for Prevention and Treatment of Hypertension in China (2024 Edition) (《中國高血壓防治指南(2024版)》), the Guidelines for Diagnosis and Treatment of Heart Failure in China (2024 Edition) (《中國心力衰竭診斷和治療指南)(2024版)》, Chinese Expert Consensus on Blood Pressure Management of Refractory Hypertension (《難治性高血壓血壓管理中國專家共識》), the Multidisciplinary Expert Consensus for Clinical Application of Mineralocorticoid Receptor Antagonists in China (2022 Edition) (《鹽皮質激素受體拮抗劑臨床應用多學科中國專家共識(2022版)》) and many other well-known clinical guidelines and

expert consensus at home and abroad recommend the clinical use of MRA drugs in the treatment of cardiovascular diseases such as heart failure and hypertension. Compared with the first-generation MRA drug Spironolactone, Eplerenone has higher MR selectivity and lower affinity for androgen receptor and progesterone receptor, so it has fewer side effects and is a safe and effective new generation of MRA drug. This product was approved for commercialization by the NMPA in August 2023, bridging the gap of second-generation selective mineralocorticoid receptor antagonist drugs in China. In May 2024, the first prescription was completed, and the commercialization was officially realized in China. In November 2024, it was officially included in China's National Basic Medical Insurance, Work-related Injury Insurance and Maternity Insurance Drug List (2024 Edition) (《國家基本醫療保險、工傷保險和生育保險藥品目錄(2024版)》).

Adrenaline Nasal Spray Neffy®

It is available in two specifications: the 2mg strength was approved for commercialization in the United States and the European Union in August 2024 and was approved for commercialization in China in December 2025; the 1mg specification was approved for commercialization in the United States in March 2025. The 1mg and 2mg specifications were approved for commercialization in Japan in September 2025. Neffy® is the first non-injectable treatment product approved by FDA for the treatment of type I allergic reactions (including severe allergic reactions). It uses an innovative nasal spray delivery method, which is convenient to use, compact and easy to carry, and can be administered by the patient or others in the event of an allergic reaction The product has a shelf life of up to 30 months, which can significantly reduce waste caused by expired medicines, and alleviate the economic and medication burden on patients. Its pivotal clinical study results show that subjects treated with Neffy® or approved adrenaline injection products had comparable blood concentrations of adrenaline, and Neffy® has been shown to have a rapid onset of action and provide short-term symptom relief in patients with allergic reactions. With its unique portability and user-friendly operation, Neffy® is expected to quickly penetrate various out-of-hospital scenarios, including homes, schools, and travel, and fill the gap in the availability of emergency medications for severe allergic reactions in out-of-hospital settings.

Runmodelin® Treprostinil Injection:

This is a rare disease drug for the treatment of pulmonary arterial hypertension. It is a synthetic analogue of endogenous prostacyclin. By acting on specific prostaglandin receptors and antagonizing thromboxane A2, it promotes vascular smooth muscle relaxation, reduces thrombosis, inhibits vascular wall cell proliferation, and thereby increases blood flow and reduces cardiac stress. This product, when used in combination with existing treatments, can significantly improve patients' long-term survival. Its use is recommended by authoritative domestic and international guidelines, including the ESC Guidelines: Management of Cardiovascular Disease and Pregnancy (2025 Edition) (《ESC指南：心血管疾病和妊娠的管理(2025版)》), the Expert Consensus on Joint Management of Targeted Drug Therapy for Pulmonary Arterial Hypertension (2025 Edition) (《動脈性肺動脈高壓標靶藥物治療醫學共管專家共識(2025版)》), the Guidelines for the Diagnosis and Treatment of Acute Pulmonary Embolism (2025 Edition) (《急性肺栓塞診斷與治療指南(2025版)》), the Guidelines for the Diagnosis and Treatment of Chronic Thromboembolic Pulmonary Hypertension (2024 Edition) (《慢性血栓栓塞性肺

動脈高壓診斷與治療指南(2024版)》), the ESC/ERS Guidelines for the Diagnosis and Treatment of Pulmonary Hypertension (2022 Edition) (《 ESC/ERS肺動脈高壓診斷與治療指南(2022版)》), the Guidelines for the Diagnosis and Treatment of Pulmonary Hypertension (2021 Edition) in China (《中國肺動脈高壓診斷與治療指南(2021版)》). Runmodelin® is one of only two treprostinil products currently approved for marketing in China. In January 2023, it was officially included in China's "National Basic Medical Insurance, Work-related Injury Insurance, and Maternity Insurance Drug List (2022 Edition)", significantly improving patient accessibility and reducing the treatment burden, benefiting a large number of patients with pulmonary arterial hypertension.

Pharmaceutical Raw Materials Segment

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

mRNA platform

The Group has established a world-leading mRNA technology platform centered on Nanjing AuroRNA Biotech Co., Ltd. ("**AuroRNA Biotech**"). As a clinical-stage mRNA drug development company focused on multi-target technology,AuroRNA Biotech's product pipeline concentrates on two major therapeutic areas: oncology and infectious diseases. One of its core pipeline candidates, ARC01 (a therapeutic mRNA vaccine for HPV16-positive solid tumors therapeutic mRNA vaccine), received an Investigational New Drug (IND) designation in 2024 and has officially commenced clinical trials. To date, the project has successfully completed dose-escalation across multiple dose groups, and several enrolled patients have demonstrated clinical partial response (PR), positioning it to potentially become the world's first therapeutic mRNA vaccine for cervical cancer. In 2025, AuroBio entered into a strategic partnership with Hubei Jiangxia Laboratory to jointly advance the R&D of ARP02 (therapeutic vaccine for herpes simplex virus). Currently, both parties are steadily conducting preclinical research collaboration and have simultaneously initiated an IIT clinical study to accelerate the translation of project outcomes.

AuroRNA Biotech has established a mature and comprehensive suite of core technologies and formulation capabilities covering the entire mRNA production process, developing a high-yield (＞10 g/L), high-quality (dsRNA ＜0.05%), and low-cost IVT process. Through process optimization, the company has resolved the issue of heterogeneity in multi-antigen LNPs, achieving a narrow particle size distribution. Additionally, AuroRNA Biotech has established multiple quantitative testing platforms, including digital PCR, qPCR, and HPLC, and has developed a comprehensive quality assessment system and set of standards.

Biotechnology

The Group pursues the concept of green, low-carbon and sustainable development and promotes high-quality development of the segment with the world's leading innovative technology in synthetic biotechnology. The amino acid products and biopesticides are the core business in the field of biotechnology, and it is positioned as a global premium service provider of high-quality amino acids and high-end biopesticides. The Group's development in the biological field focuses on technological innovation and the construction of high-quality systems. We are comprehensively advancing the international registration process by establishing technical and quality barriers, thereby strengthening the Group's overall competitiveness in the international market. Currently, the Group has more than 90 R&D personnel in the biotechnology field, with professional backgrounds in cross-disciplinary disciplines such as microbiology, applied chemistry, biochemistry, pharmacology and food science, hold over 300 invention patents and has led and participated in the formulation of more than 70 national, industrial and group standards, with approximately 50 standards published. We have a complete domestic and international quality system certification, and have won many honors such as National Green Factory (國家級綠色工廠), the National Manufacturing Individual Champion Demonstration Enterprise (國家製造業單項冠軍示範企業), National-level "Little Giant" Enterprises (國家級專精特新「小巨人」企業), the National Intellectual Property Demonstration Enterprise (國家知識產權示範企業), the China Light Industry Green Manufacturing Engineering Technology Research Centers for Sulfur-containing Amino Acids (中國輕工業含硫氨基酸綠色製造工程技術研究中心).

Amino acids segment

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

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

New technology:

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

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

High quality:

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

Industry chain:

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

Internationalization:

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

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

FINANCIAL REVIEW

Revenue and profit

For the twelve months ended 31 December 2025, the business of the Group grew steadily and recorded a revenue of approximately HK$12,283.27 million (same period last year: HK$11,644.89 million), representing a year-on-year increase of 5.5%. Excluding the impact of the 10th batch of centralized procurement, revenue in RMB terms[1] increased by 14.8% year-on-year. Revenue from innovative and barrier products[2] accounted for approximately 50% of total revenue (compared to 40% in the same period last year), representing an increase of nearly 10 percentage points year-on-year. During the current period under review, the profit for the period attributable to the owners of the Company was approximately HK$1,240.87 million (same period last year: HK$2,468.38 million). During the period, the Group's aggregate fair value changes and disposal of investment in Telix amounted to a total loss of HK$253.38 million (revenue for same period last year: HK$707.72 million), a year-on-year decrease of HK$961.10 million compared to the same period last year. If the impact of the Telix investment on profits is excluded, the normalized profit for the period attributable to the owners of the Company[2] was approximately HK$1,494.26 million (same period last year: HK$1,760.65 million), which was mainly due to the price reduction in the tenth batch of centralized procurement and the decrease of over HK$600.00 million in gross profit of the relevant products as compared to the same period last year. To mitigate the impact of centralized procurement price reductions, the Group stepped up its promotion of core innovative products and proactively increased strategic marketing investments. Marketing and promotion-related expenses for the year rose by over HK$500 million year-on-year, fully supporting the academic promotion and commercialization of its core innovative products, while continuing to build a professional, academic-driven high-end marketing system. The phased impact of centralized procurement price reductions on the Group has now been fully absorbed, and both annual revenue and gross profit increased compared with the previous year. Benefiting from the continuous improvement and rapid deployment of the Group's product pipeline in recent years, the aforementioned adverse effects have been completely digested. While the related strategic investments have had a temporary impact on the profit attributable to owners of the Company during the period, they have effectively reinforced the market foundation of core barrier products and accelerated the product commercialization process. These investments are expected to lay a solid foundation and provide strong momentum for the sustained growth of the Group's medium– to long-term operating performance.

During the period, the Group recorded a revenue of HK$1,282.08 million from the nuclear medicine anti-tumor diagnosis and treatment and cerebro-cardiovascular precision interventional diagnosis and treatment technology products, representing an increase of 57.1%, as compared with the same period of 2024 (approximately HK$816.21 million). In particular, we recorded a revenue of HK$948.87 million from the nuclear medicine anti-tumor sector, representing an increase of 61.0%, as compared with the same period of 2024 (approximately HK$589.46 million). The increase was primarily attributable to revenue growth driven by the rapid rise in clinical demand for core products and the swift ramp-up of new products, while the cerebro-cardiovascular precision interventional diagnosis and treatment segment recorded revenue of approximately HK$333.21 million.

During the period, the Group recorded a revenue of approximately HK$7,294.29 million, from pharmaceutical technology products, almost remaining the same as compared with the same period of 2024 (approximately HK$7,317.84 million). In particular, we recorded a revenue of approximately HK$1,830.48 million from the respiratory and critical and severe disease segment, representing an increase of 7.1% as compared with the same period of 2024 (approximately HK$1,709.26 million), mainly due to the continued growth in clinical demand for core products, the volume growth of the innovative products Enerzair® Breezhaler® and Atectura® Breezhaler®, as well as the rapid volume ramp-up of the new products budesonide nasal spray and fluticasone propionate nasal spray following their launch; a revenue of approximately HK$2,979.36 million from the ENT segment, representing an increase of 10.2% as compared with the same period of 2024 (approximately HK$2,704.30 million), mainly due to the sustained growth in clinical demand for core products and the revenue contribution from new products; and a revenue of approximately HK$1,820.14 million from the cerebro–cardiovascular emergency sector, representing a decrease of 16.4%, as compared with the same period of 2024 (approximately HK$2,176.24 million), mainly due to the fact that some products have been affected by the centralized procurement. Excluding the impact of the price reduction in the tenth batch of centralized procurement, the cardiovascular emergency treatment sector recorded a year-on-year increase of 48.3%.

During the period, the Group recorded a revenue of approximately HK$3,706.91 million from biotechnology products, representing an increase of 5.6%, as compared with the same period of 2024 (approximately HK$3,510.84 million). In particular, we recorded a revenue of approximately HK$2,767.36 million from the amino acid segment (including taurine), remaining almost the same as compared with the same period of 2024 (approximately HK$2,762.28 million).

Notes:

1 Products subject to price reductions under the centralized procurement program are defined as those included in the 10th batch of the National Centralized Procurement Program, as well as those covered by the Alliance for the Centralized Procurement of Medicines Prone to Shortages and Critical Emergency Medicines.

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

3 Normalized profit attributable to owners of the Group for the period excludes the impact of fair value changes and disposal gains on the Telix investment. In 2020, the Group invested approximately AUD35.40 million in Telix, subscribing for approximately 20.95 million Telix shares at AUD1.69 per share. In August 2022, the Group sold 10 million Telix shares at AUD7.25 per share, receiving cash proceeds of AUD72.5 million. In addition to fully recovering its investment, the Group received an additional AUD37.5 million (equivalent to approximately HK$200 million) in cash. In February 2025, the Group sold approximately 4.95 million Telix shares at AUD28.90 per share, receiving cash proceeds of approximately AUD142.59 million (equivalent to approximately HK$689 million). As of 31 December 2025, the Telix share price was AUD 11.20 per share, and the Group still held 6 million Telix shares, with a shareholding value of approximately AUD67.20 million (equivalent to approximately HK$350 million).

Distribution costs and administrative expenses

For the twelve months ended 31 December 2025, the Group's distribution costs and administrative expenses were approximately HK$3,806.89 million and HK$1,389.09 million respectively as compared to approximately HK$3,256.89 million and HK$1,365.37 million. The distribution costs during the current period increased by approximately HK$550.00 million, which was mainly due to the increased marketing efforts for new products during the year. The administrative expenses also increased by approximately HK$23.72 million as compared to the corresponding period of last year mainly due to the consolidation of new subsidiaries and an increase in business during the period.

Finance costs

For the twelve months ended 31 December 2025, the Group's finance costs were approximately HK$162.34 million as compared to approximately HK$180.24 million for the corresponding period in 2024. The decrease in finance costs was due to a decrease in the overall interest rate as a result of loan replacement.

R&D and project investment

For the twelve months ended 31 December 2025, the Group continuously invested resources in the stages of research project and introduction of innovative projects. If including the R&D expenses and also the capitalized R&D expenses, prepayments for new projects and other investments, the Group's investment in R&D and various projects is approximately HK$1,460 million.

Receivables and payables

As of 31 December 2025, trade and other receivables of the Group amounted to approximately HK$4,679.49 million, representing an increase of HK$1,224.90 million as compared to the balance in 2024, › This is mainly a result of the increase in business during the current period. Therefore, the current balance of trade receivables and notes receivable is HK$894.69 million compared to the balance at the end of last year.

As of 31 December 2025, the Group's trade and other payables amounted to approximately HK$3,936.68million, representing an increase of HK$1,008.60 million as compared to the balance in 2024., mainly due to the increase in trade and bills payables of approximately HK$601.07 million as a result of the increase in business during the period. Furthermore, in order to cope with the expansion of business scope, we accrued additional selling and operating expenses such as salaries, marketing and promotion expenses and R&D expenses amounted to approximately HK$378.05 million.

Significant investments

The Group's investments with value over 5% of value of its total assets are considered as significant investments. As of 31 December 2025, our significant investments include (i) Grand Pharma Sphere Pte Limited ("**Grand Pharma Sphere**") and (ii) Shanghai Xudong Haipu Pharmaceutical Company Limited ("**Xudong Haipu**").

Grand Pharma Sphere is the holding company of a group of companies principally engaged in the research and development, manufacturing and sales of nuclear medicine and tumor intervention products. The Group effectively owned approximately 57.98% equity interests of it. For the twelve months ended 31 December 2025, the Group's share of profit in Grand Pharma Sphere was approximately HK$37.19 million (for the twelve months ended 31 December 2024: profit attributable to the Company approximately HK$16.63 million).

Xudong Haipu and its subsidiaries is a group of companies principally engaged in the manufacturing and sales of pharmaceutical injections of various volumes. The Group effectively owned 55% equity interests of it. For the twelve months ended 31 December 2025, the Group's share of profit in Xudong Haipu was approximately HK$66.10 million (for the twelve months ended 31 December 2024: HK$123.77 million).

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

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

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

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

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

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

Research and development

The Group has sufficient innovation pipeline. During the Period, there were accumulatively 131 projects under research and 39 innovation projects, which were in different stages from preclinical to new drug commercialization applications. The pipeline layout was reasonable, forming a good echelon effect.

R&D Pipeline

Field	Sector	Direction		Product	Indication	R&D progress						
						Preclinical	IND/Model Inspection	Phase I	Phase II	Phase III	NDA/ Registration	Launch
Technologies on nuclear medicine and anti-tumor diagnosis and treatment as well as cerebrocardiovascular precision interventional diagnosis and treatment	Nuclear medicine and anti-tumor diagnosis and treatment	Radionuclide-drug conjugate (RDC)		TLX591 (177Lu-rosapatumab)	Hemodialysis					●●		
				TLX591-CDx (68Ga-PSMA-11)	Prostate cancer – diagnosis						●	●
				TLX250 (177Lu-girentuximab)	Clear cell renal cell carcinoma	●			●			
				TLX250-CDx (89Zr-girentuximab)	Clear cell renal cell carcinoma – diagnosis					●	●	
				TLX101 (131I-IPA)	Glioblastoma			●	●			
				TOCscan®	Gastroenteropancreatic neuroendocrine tumor – diagnosis	●						●
				ITM-11	Gastroenteropancreatic neuroendocrine tumor					●●		
				ITM-41	Malignant tumor bone metastases	●●						
				GPN01530	Solid tumor - diagnosis			●				
				GPN2006	Hepatocellular carcinoma - diagnosis	●						
		Interventional treatment		Y-90 microsphere injection	Primary liver cancer				●			●
				Thermosensitive embolic agent product	Vascular-rich solid organ tumors					●		
				Kona	Cerebral arteriovenous malformations						●	
				AuroLase	Prostate cancer						●	
				UPro-SEEK	UI-MRD		●					
				優愛MRD	Urothelial carcinoma				●			
	Cerebrocardiovascular precision interventional diagnosis and treatment	Access management	Vascular intervention	aXess	Hemodialysis	●				●		
			Neurointervention	GPN01037	Intracranial stenosisss	●						
		Structural heart disease and heart failure	Structural heart disease	Saturn	Mitral regurgitation	●			●			
		Heart failure	Heart failure	CoRisma	HPV-16-positive solid tumors	●●						
Pharmaceutical Technology	ENT	Ophthalmology		GPN00153 (CBT-001)	Pterygium					●●		
				GPN00833	Anti-inflammatory and analgesic					●		●
				GPN00884	Myopia prevention and control				●			
		Traditional Chinese Medicine		GPN01360	Depression				●			
				GPN01020	Neurological Disorders				●			
	Respiratory and severe disease	Severe disease		STC3141	Sepsis				●			
	mRNA platform	Tumor		ARC01 (A002)	HPV-16 positive solid tumors			●●				

● Mainland China ● Overseas

R&D center

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

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

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

Regarding the cardiovascular and cerebrovascular precision interventional diagnostics and treatment segment, the Group's high-end medical device R&D technology platform consists of the Equipment R&D and Production Base in Optics Valley, Wuhan, the Production Base in Changzhou, and the Shanghai Device R&D Center.

R&D team

As a technology-based innovative pharmaceutical enterprise, the Group has long been committed to building a high-end innovative R&D talent system to promote the global development of innovative projects. During the year, the Group, together with its associates, has a total of more than 510 R&D personnel, of which nearly 390 are master's degree and doctoral degree holders, accounting for approximately 75%. All professional leaders and core team members of each segment have academic backgrounds in clinical medicine or pharmacy, while some of whom also have overseas education or working experience.

Development of generic drugs

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

Consistency Evaluation

During the period under review, tropicamide compound eye drops, phenylephrine hydrochloride injection, minoxidil topical solution, neostigmine methylsulfate injection, flumazenil injection, isoproterenol hydrochloride injection, praproprofen eye drops, dexrazoxane for injection, sodium ibandronate injection, pasireotide diaspartate injection, isoproterenol hydrochloride injection, praproprofen eye drops, dexrazoxane for injection, sodium ibandronate injection, pasireotide diaspartate injection, finasteride tablets, fluticasone propionate nasal spray, eltrombopag ethanolamine tablets, aminophylline injection, phentolamine mesylate injection, metoprolol tartrate injection. New applications were made forcompound polyethylene glycol (3350) electrolyte oral solution, acetylcysteine injection, metronidazole gel, fudosteine tablets, terbutaline sulfate inhalation solution, dexrazoxane for injection, linaclotide tablets, oseltamivir phosphate capsules、baloxavir marboxil tablets, rebredine hydrochloride oral solution, ivinabasin injection, iodine carbon injection, iodoxamine granules. Currently, the Group has a total of 64 products approved or deemed to have passed the consistency evaluation, with another 21 products under review.

Intellectual Property Protection

During the period under review, the Group had an addition of 124 patent applications. There were 87 new patents being granted, of which 46 were invention patents, accounting for 53%, and 5 new foreign patents being granted. The Group has accumulated 1,017 valid patents, of which 585 are valid invention patents. The Group attaches great importance to the protection of intellectual property rights in independent innovation projects, with 262 patents in the field of innovation. It has filed 64 new patent applications in innovative fields such as anti-infection, oncology, medical devices, and mRNA technology platforms, accounting for 52% of the Group's total new applications. Among them, core patents in the anti-infection field have been authorized in China, the United States, Europe, Japan, South Korea, Israel, Singapore, Australia, and other regions.

Commercialization Capability

The Group's performance continued to improve, and the continuous commercialization of innovative products and profit contribution cannot be separated from the continuous improvement of commercialization capabilities. As at the date of this announcement, the Group had over 5,000 sales personnel, of which more than 4,000 were in the pharmaceutical area (including OTC), covering more than 60,000 hospitals and primary medical and healthcare institutions in China, of which more than 13,000 were ranked hospitals. In the OTC area, we had over 1,000 sales personnel with a reach of more than 460,000 pharmacies in China. The cerebro-cardiovascular precision interventional diagnosis and treatment segment had a sales team comprising over 160 staff, covering approximately 1,700 hospitals. The nuclear medicine anti-tumor diagnosis and treatment segment has over 780 sales personnel worldwide, with its global sales network covering more than 50 countries and regions. It has also actively conducted the hospital admission and academic promotion of YiGanTai® Yttrium-90 microsphere injections in China.

International Standard

The Group continues to accelerate the pace of globalization and has a number of independently operating overseas companies in the fields of nuclear medicine anti-tumor diagnosis and treatment, cerebro-cardiovascular precision interventional diagnosis and treatment, and critical and severe diseases, etc. The Group has advanced overseas clinical trials of a number of global innovative products and obtained 8 clinical approvals in five countries, including the United States, Australia, Belgium, Poland and the United Kingdom, involving a number of indications such as primary liver cancer, solid tumor and sepsis. Currently, the Group has over 330 employees overseas.

Material Investment, M&A and Cooperation

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

- Acquisition of the Remaining Equity Interest in Nanjing Kainite（南京凱尼特）

  In February 2025, Grand Pharmaceuticals (China) Co., Ltd. ("**Grand Pharmaceuticals (China)**") (遠大醫藥(中國)有限公司), a subsidiary of the Group, acquired the 30.64% equity interest in Nanjing Kainite held by Nanjing Chuangyi Dongyin Equity Investment Partnership（南京創熠東銀股權投資合夥企業）("**Nanjing Fund**") and Shanghai Hongsheng Enterprise Management Partnership（上海洪升企業管理合夥企業）("**Shanghai Hongsheng**") for RMB109.3848 million. The equity change registration has now been completed, and the Group now holds a 59.81% stake in Nanjing Kainite, making it a non-wholly owned subsidiary of the Group. Nanjing Kainite is a key component in the Group's development of an integrated platform for independent R&D, production, and sales of high-end medical devices. It undertakes the Group's core tasks, including innovative R&D, product iteration, localized production, and market promotion of its passive device products. This acquisition will help realize the Group's strategic plan for "heart and brain co-treatment" in its cardiovascular precision interventional diagnostic and treatment segment, while also providing new momentum for the segment's performance growth.

- Acquisition of Equity Interest in Qinghai Yixin

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

- Introduction of the World's First Adrenaline Nasal Spray

  In December 2025, the Group entered into a product cooperation agreement with Pediatrix Therapeutics Technology (Shanghai) Co. Ltd.(祐兒醫藥科技(上海)有限公司, "**Pediatrix Therapeutics**"). The Group will acquire the exclusive commercialization rights in Mainland China through cooperative channels and the nonexclusive commercialization rights in Hong Kong Special Administrative Region for Neffy®, the world's first adrenaline nasal spray for emergency treatment of type I allergic reactions (including severe allergic reactions) in adults and children weighing over 30kg (2mg specification) and children weighing 15-30kg (1mg specification). Neffy®, is the first noninjectable treatment product approved by the FDA for type I hypersensitivity reactions in 35 years. It is expected to improve the accessibility of adrenaline treatment products for patients with severe allergic reactions in China, and fill the gap in the use of emergency drugs for severe allergic reactions outside of hospitals. The Group will fully leverage its extensive departmental resources and established distribution network in the field of emergency care to accelerate its academic promotion and market education, facilitating products' rapid sales growth. With its unique portability and user-friendly operation, Neffy® is expected to quickly penetrate various out-of-hospital scenarios, including homes, schools, and travel, becoming a new growth engine for the Group's cerebro-cardiovascular emergency segment.

- Acquisition of the Entire Equity Interests in Yuanda Jiufu and Baoding Jiahe

  In December 2025, the subsidiary of the Group, Grand Pharm (China) Company Limited ("**Hubei Yuanda**") entered into a share purchase agreement with the former shareholders of Hebei Yuanda Jiufu Biotechnology Co., Ltd. ("**Yuanda Jiufu**") and Baoding Jiahe Fine Chemical Co., Ltd. ("**Baoding Jiahe**"). Pursuant to the terms of the agreement, once the conditions are met, Hubei Yuanda will acquire the entire equity interests in Yuanda Jiufu and Baoding Jiahe for a total consideration of RMB316 million. The Transaction represents a significant strategic initiative by the Group to implement its core operational philosophy of 'New Technologies, High Quality, Industrial Chain Integration, and Internationalization', establishing multiple core advantages through industrial chain synergy. Upstream, the Target Companies'mature technologies in fermentation engineering and enzyme engineering will integrate deeply with the Group's eight synthetic biology technology platforms, further solidifying technological barriers. Its stable supply of multiple core amino acid raw materials will directly secure upstream provision for the Group's high-quality amino acid products, optimizing supply chain cost structures while enhancing industrial chain security and stability. Midstream, the Target Companies' specialized amino acid product pipeline– including food-grade glycine, citrulline, and serine–will enrich the Group's biotechnology product matrix, strengthen its high-quality amino acid portfolio, and support the Group's strategy of diversifying amino acid extensions. Downstream, the Target Companies' established client resources in human nutrition, personal care, and daily chemical sectors will complement the Group's global biotechnology sales network. By integrating channel resources, this will accelerate market penetration for the Group's health-focused end products, achieving synergistic industrial chain development. The Transaction will comprehensively strengthen the Group's integrated industrial chain layout in the biotechnology sector, enhance core competitiveness and global market influence, and lay a solid foundation for implementing the Company's diversification strategy in biotechnology.

INVESTOR RELATIONS

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

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

The Group's investor relations management efforts have helped establish a high-quality corporate image and communicate its core strategy of technological innovation, earning widespread recognition within the industry across multiple dimensions. In November 2025, the company was honored on E-Pharma Manager's "2025 Top 20 Chinese Pharmaceutical Listed Companies in ESG Competitiveness" list; in December 2025, it received the "Best Stock Connect Company Award" at the 10th Zhitong Finance Listed Company Awards and the "Best Investor Relations Award for Hong Kong and U.S. Stocks" on the 2025 Tonghuashun Annual Listed Company Rankings; In January 2026, the Group was honored on the 12th "Top 100 Hong Kong Stocks" Annual Pharmaceutical and Healthcare Innovation Pioneer List, as well as the 2nd JuDongmi "Top 100 IRM Companies (Top 20)" and the 2nd JuDongmi "Top 100 ESG Companies (Top 20)"; in January 2025, the Investor Relations team was awarded the "Best Investor Relations Team Award" by Huasheng Tong. In addition, the Group was included as a constituent stock of the "HKEX Tech 100 Index" in December 2025.

OTHER SIGNIFICANT MATTERS

Share Option Scheme

As at 31 December 2025, the Company did not adopt any share option scheme and no outstanding share options.

As at 31 December 2025, no share options were granted or exercised under any share option scheme, and there were no outstanding share options.

Financial Resources and Liquidity

As at 31 December 2025, the Group had current assets of HK$8,307.53 million (31 December 2024: HK$8,025.52 million) and current liabilities of HK$7,316.71 million (31 December 2024: HK$6,573.22 million). The current ratio was 1.14 at 31 December 2025 as compared with 1.22 at 31 December 2024. The Group's cash and bank balances as at 31 December 2025 amounted to HK$1,142.37 million (31 December 2024: HK$1,340.98 million), of which approximately 16.5% was denominated in Hong Kong dollars, United States Dollars, Australian Dollars, Euros and other currencies, and 83.5% in RMB.

As at 31 December 2025, the Group had outstanding bank loans of approximately HK$4,669.48 million (31 December 2024: HK$4,359.16 million) were granted by banks in the PRC and Hong Kong. All bank loans were denominated in RMB and HK$. The interest rates charged by banks ranged from 2.20% to 4.98% (31 December 2024: 2.20% to 5.58%) per annum, in which approximately HK$1,474.50 million bank loans were charged at fixed interest rate. The gearing ratio of the Group, measured by bank borrowings as a percentage of shareholders' equity, was approximately 27.2% as at 31 December 2025 while it was also approximately 26.4% as at 31 December 2024.

Since the Group's principal activities are in the PRC and the financial resources available, including cash on hand and bank borrowings, are mainly in RMB and Hong Kong Dollars, the exposure to foreign exchange fluctuations is relatively low.

The Group intends to principally finance its operations and investing activities with its operating revenue, internal resources and bank facilities. The Directors believe that the Group has a healthy financial position and has sufficient resources to satisfy its capital expenditure and working capital requirement. The Group adopted a conservative treasury policy with most of the bank deposits being kept in Hong Kong dollars, or in the local currencies of the operating subsidiaries to minimize exposure to foreign exchange risks. As at 31 December 2025, the Group did not have foreign exchange contracts, interest or currency swaps or other financial derivatives for hedging purposes.

Significant Investment

Save as disclosed above, there was no other significant investment during the year.

Contractual and Capital Commitments

As at 31 December 2025, the Group as lessor had operating lease commitments of HK$1.63 million (31 December 2024: HK$2.22 million).

As at 31 December 2025, the Group had capital commitments of HK$1,447.10 million (31 December 2024: HK$2,239.60 million).

Contingent Liabilities

As at 31 December 2025, the Directors were not aware of any material contingent liabilities.

Share Award Scheme

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

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

Save for the aforesaid, as at 31 December 2025, the Group did not grand any awards nor caused to pay the trustee the trust fund for purchase nor subscription of Shares. When any awards were granted later, the number of Shares to be awarded, award price, vesting criteria and vesting schedule of awards of each participant will be subject to the applicable Listing Rules and other applicable regulations by that time, and will inform the participants in the form of an award letter. The Board shall not make any award of Shares which will result in the aggregate number of the Shares awarded by the Board under the Scheme exceeding 5% of the number of issued Shares of the Company as at the adoption date of the Scheme (i.e. 177,478,557 Shares), and the maximum entitlement of each participant under the Scheme in every 12-months in aggregate shall not exceed 1% of the issued Shares as at the adoption date of the Scheme (i.e. 35,495,711 Shares).

Purpose of the Scheme

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

Remaining Term of the Scheme

Subject to any early termination as may be determined by the Board pursuant to the Scheme Rules, the Scheme shall be valid and effective for the Scheme Period, i.e. a term of 10 years commencing on the Effective Date. As of 31 December 2025, the Scheme has approximately six years remaining in force.

Purchase, Sale or Redemption of Shares

During the year ended 31 December 2025, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

Employees and Remuneration Policy

As at 31 December 2025, the Group employed 12,614 staff and workers in Hong Kong and the PRC (31 December 2024: 11,987). The Group remunerates its employees based on their performance and experience and their remuneration package will be reviewed periodically by the management. Other employee benefits include medical insurance, retirement scheme, appropriate training program and share option scheme.

Competing Interest

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

Directors' Interests in Transaction, Arrangements or Contracts

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

Model Code for Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 of the Listing Rules as its own code of conduct for securities transactions by directors. Having made specific enquiry of the Company's directors, all directors have confirmed their compliance with all the relevant requirements as set out in the Model Code during the year ended 31 December 2025.

Independence of Independent Non-executive Directors

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

Code of Corporate Governance Practices

For the twelve months ended 31 December 2025, the Company has complied with all of the code provisions of the Corporate Governance Code and Corporate Governance Report (the "**CG Code**") as set out in Appendix C1 of the Listing Rules.

Audit Committee

The Company has established the audit committee for the purpose of monitoring the integrity of the financial statements and overseeing the financial reporting process and the internal control system of the Group. Currently, the audit committee is chaired by independent non-executive director Ms. So Tosi Wan, Winnie and other members include the three independent non-executive directors Mr. Hu Yebi, Dr. Pei Geng and Dr. Xing Li Na. Ms. So Tosi Wan, Winnie possesses the appropriate professional qualifications required under Rules 3.10(2) and 3.21 of the Listing Rules.

The Group's audited annual financial statements for the year ended 31 December 2025 have been reviewed by the audit committee.

Remuneration Committee

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

Nomination Committee

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

Scope of Work of Auditors on the Annual Results Announcement

The figures in respect of the annual results announcement of the Group for the year ended 31 December 2025 have been agreed by the Group's independent auditors, HLB Hodgson Impey Cheng Limited ("**HLB**"), to the amounts set out in the Group's consolidated financial statements for the year. The work performed by HLB in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by HLB on the announcement.

Sufficiency of Public Float

Based on information publicly available to the Company and to the beat knowledge and belief of the Directors, during the year ended 31 December 2025 and up to the date of this announcement, the Company has maintained the initial specified public float requirement (being 25% of the total issued ordinary shares, excluding treasury shares) under Rule 13.32B of the Listing Rules.

Dividend

The Board recommended the payment of a final dividend of HK$0.169 per share (2024: HK$0.26 per share) for the year ended 31 December 2025, subject to approval by the shareholders at the forthcoming annual general meeting to be held on Friday, 5 June 2026. The final dividend will be paid on or around Tuesday, 30 June 2026 to shareholders whose names appear on the register of members on Tuesday, 16 June 2026.

Closure of Register of Members

The register of members of the Company will be closed during the following periods: (1) from Tuesday, 2 June 2026 to Friday, 5 June 2026, both days inclusive, for the purpose of ascertaining shareholders' entitlement to attend and vote at the annual general meeting to be held on Friday, 5 June 2026. In order to be eligible to attend and vote at the annual general meeting of the Company, all share certificates with completed transfer forms either overleaf or separately must be lodged for registration with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4: 30 p.m. on Monday, 1 June 2026; and (2) on Tuesday, 16 June 2026, for the purpose of ascertaining shareholders' entitlement to the proposed final dividend. In order to establish entitlements to the proposed final dividend, all share certificates with completed transfer forms either overleaf or separately must be lodged for registration with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4: 30 p.m. on Monday, 15 June 2026. The record date will be Tuesday, 16 June 2026. The final dividend will be paid on or about Tuesday, 30 June 2026 to the shareholders whose names appear on the register of members as on Tuesday, 16 June 2026.

Annual General Meeting

The annual general meeting of the Company will be held on Friday, 5 June 2026. A notice of the annual general meeting will be published and dispatched in the manner required by the Listing Rules.

Note: The English transliteration of the Chinese name(s) in this announcement is included for information purpose only, and should not be regarded as the official English name(s) of such Chinese name(s).

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

Hong Kong, 26 March 2026

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

* *For identification purposes only*

The board (the "**Board**") of directors (the "**Directors**") of Grand Pharmaceutical Group Limited (the "**Company**") is pleased to announce the audited consolidated annual results for the year ended 31 December 2025 of the Company and its subsidiaries (collectively the "**Group**"), together with comparative figures for the previous period as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2025

	Notes	**2025**	2024
		HK$'000	*HK$'000*
Revenue	4	**12,283,271**	11,644,892
Cost of sales		**(5,502,910)**	(4,906,576)
Gross profit		**6,780,361**	6,738,316
Other income, gains and losses, net		**224,011**	241,734
Distribution costs		**(3,806,890)**	(3,256,885)
Administrative expenses		**(1,389,091)**	(1,365,374)
Provision of allowance for expected credit losses, net		**(38,718)**	(73,378)
Impairment loss recognised in respect of goodwill		**–**	(49,073)
Fair value change on financial assets at fair value through profit or loss	5	**(189,313)**	675,928
Fair value change on derivative financial instruments		**–**	(27,383)
Share of results of associates		**76,059**	148,720
Finance costs	6	**(162,338)**	(180,242)
Profit before tax		**1,494,081**	2,852,363
Income tax expense	7	**(249,778)**	(386,304)
Profit for the year	8	**1,244,303**	2,466,059

	Notes	2025 *HK$'000*	2024 *HK$'000*
Other comprehensive loss, net of income tax			
Items that will not be reclassified to profit or loss:			
Fair value change on investment in equity instruments at fair value through other comprehensive income		**(38,034)**	(109,604)
Share of other comprehensive income of associates		**(26,759)**	47,939
Item that may be reclassified subsequently to profit or loss:			
Exchange difference on translating foreign operations		**270,948**	(201,521)
Other comprehensive income/(loss) for the year, net of income tax		**206,155**	(263,186)
Total comprehensive income for the year, net of income tax		**1,450,458**	2,202,873
Profit for the year attributable to:			
– Owners of the Company		**1,240,871**	2,468,375
– Non-controlling interests		**3,432**	(2,316)
		1,244,303	2,466,059
Total comprehensive income for the year attributable to:			
– Owners of the Company		**1,451,662**	2,200,896
– Non-controlling interests		**(1,204)**	1,977
		1,450,458	2,202,873
Earnings per share			
– Basic and diluted (HK cents)	10	**35.44**	70.49

Details of the dividends for the year ended 31 December 2025 are disclosed in note 9.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	Notes	**2025**	2024
		HK$'000	*HK$'000*
Non-current assets			
Property, plant and equipment		**4,332,283**	3,784,285
Right-of-use assets		**492,214**	481,783
Investment properties		**176,694**	174,356
Interests in associates		**7,604,716**	7,791,030
Equity instruments at fair value through other comprehensive income		**209,656**	247,724
Goodwill		**1,676,875**	1,299,741
Intangible assets		**3,269,431**	2,082,728
Deferred tax assets		**70,632**	33,456
Prepayments	11	**1,026,776**	1,070,540
		18,859,277	16,965,643
Current assets			
Inventories		**1,484,191**	1,370,582
Trade and other receivables	11	**4,679,486**	3,454,589
Amounts due from related companies		**54,723**	59,411
Financial assets at fair value through profit or loss		**924,169**	1,799,961
Pledged bank deposits		**22,588**	–
Cash and cash equivalents		**1,142,370**	1,340,979
		8,307,527	8,025,522
Current liabilities			
Trade and other payables	12	**3,936,683**	2,928,087
Contract liabilities	12	**323,926**	242,719
Bank and other borrowings		**2,828,720**	3,127,347
Lease liabilities		**12,646**	18,315
Amounts due to related companies		**16,778**	13,151
Amount due to the immediate holding company		**2,331**	2,331
Income tax payable		**195,627**	241,273
		7,316,711	6,573,223

	Notes	2025 *HK$'000*	2024 *HK$'000*
Net current assets		**990,816**	1,452,299
Total assets less current liabilities		**19,850,093**	18,417,942
Non-current liabilities			
Bank and other borrowings		**1,840,763**	1,256,280
Lease liabilities		**40,277**	40,604
Deferred tax liabilities		**367,265**	300,351
Other payables		**105,798**	–
Deferred income		**316,305**	295,369
		2,670,408	1,892,604
Net assets		**17,179,685**	16,525,338
Capital and reserves attributable to owners of the Company			
Share capital	13	**35,496**	35,496
Reserves		**16,981,543**	16,437,714
Equity attributable to owners of the Company		**17,017,039**	16,473,210
Non-controlling interests		**162,646**	52,128
Total equity		**17,179,685**	16,525,338

Notes:

1. GENERAL INFORMATION

Grand Pharmaceutical Group Limited (the "**Company**") is incorporated in Bermuda on 18 October 1995 as an exempted company under the Companies Act 1981 of Bermuda with its shares listed on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") since 19 December 1995. The addresses of the registered office and principal place of business of the Company are disclosed in "Corporate information" section of the annual report.

The Company and its subsidiaries (hereinafter collectively referred to as the "**Group**") are principally engaged in the manufacture and sales of pharmaceutical technology products, bio-technology products as well as nuclear medicine anti-tumor diagnosis and treatment and cerebro-cardiovascular precision interventional diagnosis and treatment technology products, in the People's Republic of China (the "**PRC**").

The directors consider that Outwit Investments Limited ("**Outwit**") is the parent company of the Company and China Grand Enterprises Incorporation is the ultimate holding company of the Company. The ultimate controlling party is Mr. Hu Kaijun.

The consolidated financial statements are presented in Hong Kong dollars ("**HK$**"), which is the same as functional currency of the Company, and the functional currency of the most of the subsidiaries in Renminbi ("**RMB**"). The board of directors considered that it is more appropriate to present the consolidated financial statements in HK$ as the shares of the Company (the "**Shares**") are listed on the Stock Exchange. The consolidated financial statements are presented in thousands of units of HK$ (HK$'000), unless otherwise stated.

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

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

In the current year, the Group has applied the following amendments to an HKFRS Accounting Standard as issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2025 for the preparation of the consolidated financial statements:

Amendments to HKAS 21	Lack of Exchangeability

The application of the amendments to an HKFRS Accounting Standard in the current year has had no material impact on the Group's financial positions and performance for the current and prior years or on the disclosures set out in these consolidated financial statements.

New and amendments to HKFRS Accounting Standards in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRS Accounting Standards that have been issued but are not yet effective:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments[2]
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity[2]
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[1]
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11[2]
HKFRS 18	Presentation and Disclosure in Financial Statements[3]
Amendments to HKAS 21	Translation to a Hyperinflationary Presentation Currency[3]

1 Effective for annual periods beginning on or after a date to be determined.
2 Effective for annual periods beginning on or after 1 January 2026.
3 Effective for annual periods beginning on or after 1 January 2027.

Except for the new and amendments to HKFRS Accounting Standards mentioned below, the directors of the Company anticipate that the application of all other new and amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

HKFRS 18 Presentation and Disclosure in Financial Statements

HKFRS 18 Presentation and Disclosure in Financial Statements, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 Presentation of Financial Statements ("**HKAS 1**"). This new HKFRS Accounting Standards, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 Accounting Policies, Changes in Accounting Estimates and Errors and HKFRS 7 Financial Instruments: Disclosures. Minor amendments to HKAS 7 Statement of Cash Flows and HKAS 33 Earnings per Share are also made.

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. HKFRS 18 requires retrospective application with specific transition provisions. The application of the new standard is not expected to have significant impact on the financial performance and positions of the Group in terms of recognition and measurement. However, it is expected to affect the structure and presentation of the consolidated statement of profit or loss and other comprehensive income.

3. BASIS OF PREPERATION OF CONSOLIDATED FINANCIAL STATEMENTS

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards issued by the HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("**Listing Rules**") and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis except for certain properties and financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 Share-based Payment, leasing transactions that are accounted for in accordance with HKFRS 16, Lease and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 Inventories or value in use in HKAS 36 Impairment of Assets.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

- Level 3 inputs are unobservable inputs for the asset or liability.

4. REVENUE AND SEGMENT INFORMATION

For the years ended 31 December 2025 and 2024, the Group is principally engaged in manufacture and sales of pharmaceutical technology products, manufacture and sales of bio-technology products as well as manufacture and sales of nuclear medicine anti-tumor diagnosis and treatment and cerebro-cardiovascular precision interventional diagnosis and treatment technology products. The board of directors, being the chief operating decision maker of the Group, reviews the operating results of the Group as a whole to make decisions about resource allocation. The operation of the Group constitutes one single reportable segment under HKFRS 8 and accordingly, no separate segment information is prepared.

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

Geographical information

The Group's operations are mainly located in the PRC (country of domicile) and it also derives revenue from America, Europe and Asia (other than the PRC).

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

	Revenue from external customers		**Non-current assets**	
	2025	2024	**2025**	2024
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*
The PRC	**10,626,101**	10,046,227	**12,937,693**	10,908,461
America	**759,415**	589,430	**261,327**	290,295
Europe	**432,681**	478,293	**–**	–
Asia other than the PRC	**408,910**	474,963	**103,689**	96,410
Others	**56,164**	55,979	**–**	–
Total	**12,283,271**	11,644,892	**13,302,709**	11,295,166

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

Information about major customers

For the years ended 31 December 2025 and 2024, none of the Group's sales to a single customer amounted to 10% or more of the Group's total revenue.

Revenue

Disaggregation of revenue from contracts with customers

	2025	2024
	HK$'000	*HK$'000*
Type of goods and services		
Manufacture and sales of pharmaceutical technology products	**7,294,285**	7,317,837
Manufacture and sales of bio-technology products	**3,706,909**	3,510,841
Manufacture and sales of nuclear medicine anti-tumor diagnosis and treatment and cerebro-cardiovascular precision interventional diagnosis and treatment technology products	**1,282,077**	816,214
Total revenue recognised at point in time	**12,283,271**	11,644,892
Revenue disclosed in segment information		
External customers	**12,283,271**	11,644,892
Timing of revenue recognition		
At a point in time	**12,283,271**	11,644,892

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

5. FAIR VALUE CHANGE ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2025	2024
	HK$'000	*HK$'000*
Gain/(loss) in fair value change of listed equity securities in Hong Kong	**7,333**	(6,000)
(Loss)/gain in fair value change of equity instruments outside Hong Kong	**(334,529)**	681,585
Gain in fair value change of debt instruments	**32,154**	343
Realised gain in disposal of equity instruments outside Hong Kong	**105,729**	–
	(189,313)	675,928

6. FINANCE COSTS

	2025	2024
	HK$'000	*HK$'000*
Interest on deferred consideration payable	**5,967**	–
Interest on bank and other borrowings	**151,981**	174,582
Interest on lease liabilities	**4,390**	5,660
	162,338	180,242

7. INCOME TAX EXPENSE

	2025	2024
	HK$'000	*HK$'000*
Current tax:		
PRC Enterprise tax	**299,003**	397,200
Hong Kong Profits tax	**1,849**	–
Deferred tax	**(51,074)**	(10,896)
	249,778	386,304

For the year ended 31 December 2025, Hong Kong Profits Tax was calculated at 16.5% on the estimated assessable profits. Under the two-tiered profits tax rates regime, the first HK$2,000,000 of assessable profits of the corporations will be taxed at 8.25% and assessable profits above HK$2,000,000 will be taxed at 16.5%. The assessable profits of corporations not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

No provision for Hong Kong profits tax has been made in the consolidated financial statements as the Company did not have any assessable profits subject to Hong Kong profits tax for year ended 31 December 2024. Provision on profits assessable elsewhere has been calculated at the rate of tax prevailing to the countries to which the Group operates, based on existing legislation, interpretations, and practices in respect thereof.

Under the Law of the PRC on Enterprise Income Tax (the "**EIT Law**") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both years.

According to the relevant the PRC tax regulations, High-New Technology Enterprise (the "**HNTE**") operating within a High and New Technology Development Zone are entitled to a reduced Enterprise Income Tax (the "**EIT**") rate of 15%. Certain subsidiaries are recognised as HNTE and accordingly, are subject to EIT at 15%. The recognition as a HNTE is subject to review on every three years by the relevant government bodies. In addition, certain subsidiaries operating in encouraged industries in the Western Region of China are also entitled to a preferential income tax rate of 15%.

8. PROFIT FOR THE YEAR

	2025	2024
	HK$'000	*HK$'000*
Profit for the year is arrived after charging		
Depreciation of property, plant and equipment	**358,918**	359,319
Depreciation of right-of-use assets	**39,058**	50,368
Amortisation of intangible assets	**183,919**	94,061
Total depreciation and amortisation	**581,895**	503,748
Cost of inventories recognised as an expense	**5,469,944**	4,855,784
Auditors'remuneration		
– audit services	**4,350**	3,980
– non-audit services	**–**	–
Research and development expenditure	**502,892**	588,142
Marketing and promotion expenses	**922,447**	859,901

9. DIVIDEND

(i) Dividends payable to equity shareholders of the Company attributable to the year

	2025	2024
	HK$'000	*HK$'000*
Final dividend proposed after the end of report HK$0.169 per share (2024: HK$0.26)	**591,806**	910,471

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

	2025	2024
	HK$'000	*HK$'000*
Final dividend in respect of the previous financial year, approved and paid during the year, of HK$0.26 per share (2024: HK$0.26)	**910,471**	910,471

10. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit attributable to equity owners of the Company by the weighted average number of ordinary shares outstanding during the year, as adjusted to exclude the repurchased shares.

	2025	2024
	HK$'000	*HK$'000*
Earnings		
Earnings for the purpose of basic earnings per share calculation	**1,240,871**	2,468,375

	2025	2024
	'000	*'000*
Number of shares		
Weighted average number of ordinary shares for the purpose of basic earnings per share calculation *(Note)*	**3,501,810**	3,501,810

Note:

As at 31 December 2025 and 2024, treasury shares are deducted from total shares in issue for the purpose of calculating earnings per share.

Diluted earnings per share is the same as the basic earnings per share for the year ended 31 December 2025 and 2024 as there were no potential dilutive ordinary shares in issue.

11. TRADE AND OTHER RECEIVABLES

	2025	2024
	HK$'000	*HK$'000*
Trade receivables, net *(note(b))*	**1,800,557**	1,156,903
Bills receivables *(note(b))*	**1,677,050**	1,426,011
Deposits and prepayments *(note(a))*	**1,860,806**	1,661,873
Other tax receivables	**167,440**	136,237
Other receivables, net	**200,409**	144,105
	5,706,262	4,525,129
Less: non-current portion of prepayments *(note(a))*	**(1,026,776)**	(1,070,540)
	4,679,486	3,454,589

Note:

(a) During the year ended 31 December 2025 and 2024, prepayment mainly comprised of the prepayment for the acquisition of technical know-how, and the deposits for trade and rental deposits.

(b) The Group generally allows a credit period of 30-180 days (2024: 30-180 days) to its trade customers. The Group does not hold any collaterals over the trade and other receivables. The following is an aging analysis of trade receivables presented based on the invoice date at the reporting date.

	2025	2024
	HK$'000	*HK$'000*
Within 90 days	**1,415,063**	974,187
91–180 days	**247,698**	136,143
181–365 days	**137,796**	46,573
	1,800,557	1,156,903

(c) The bills receivables were all with maturity within 180 days from the reporting date.

12. TRADE AND OTHER PAYABLES

	2025	2024
	HK$'000	*HK$'000*
Trade payables	**882,790**	640,885
Bills payables	**935,635**	576,475
Accruals and other payables	**2,097,365**	1,613,513
Other tax payables	**126,691**	97,214
	4,042,481	2,928,087
Less: Non-current portion of other payables	**(105,798)**	–
	3,936,683	2,928,087
Contract liabilities *(note (a))*	**323,926**	242,719

(a) Contract liabilities in relation to sales of finished goods are expected to be settled within one year. The entire amount of contract liabilities as at 1 January 2025 is all recognised as revenue during current year.

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

	2025	2024
	HK$'000	*HK$'000*
Within 90 days	**485,405**	387,730
Over 90 days	**397,385**	253,155
	882,790	640,885

The average credit period on purchases of goods is 90 days.

The bills payables are mature within 180 days from the end of the reporting period.

13. SHARE CAPITAL

	Number of shares at		**Share capital at**	
	31 December 2025	31 December 2024	**31 December 2025**	31 December 2024
	'000	*'000*	***HK$'000***	*HK$'000*
Authorized				
Ordinary shares of HK$0.01 each	**100,000,000**	100,000,000	**1,000,000**	1,000,000
Issued and fully paid				
At 1 January, 31 December 2024, 1 January 2025 and 31 December 2025	**3,549,571**	3,549,571	**35,496**	35,496

Notes:

(a) As at 31 December 2025, the Company, through a trust, held 47,761,500 (2024: 47,761,500) shares in treasury for the purpose of a share award scheme. The fair value of the purchased shares was deducted from equity as "Treasury shares reserve" for an amount of approximately HK$268,503,000 (2024: HK$268,503,000).

14. ACQUISITION OF SUBSIDIARIES

(a) Business Combination

(i) On 10 March 2025, the Group acquired an 80.00% interest in Qinghai Yixin Pharmaceutical Co., Ltd. ("**Qinghai Yixin**") at a total consideration of RMB392,000,000 which are payable in 2 installments by end of 31 March 2027. Qinghai Yixin is principally engaged in the production and sales of pharmaceutical products and was acquired with the objective of expanding and enriching the Group's product portfolio. The acquisition has been accounted for as acquisition of business using the acquisition method.

Consideration transferred

	2025
	HK$'000
Cash paid	**313,706**
Consideration payable	**99,755**
	413,461

As at 31 December 2025, the consideration payable of approximately HK$105,798,000 are discounted using the imputed interest rate of 3.67%.

Fair value of assets acquired and liabilities recognised at the date of acquisition

	2025
	HK$'000
Property, plant and equipment	**27,111**
Right-of-use assets	**15,883**
Intangible assets	**328,859**
Prepayment	**2,767**
Inventories	**30,823**
Trade and other receivables	**93,505**
Cash and cash equivalents	**1,756**
Trade and other payable	**(188,260)**
Contract liabilities	**(1,424)**
Deferred tax liabilities	**(50,563)**
Total identifiable net assets acquired	**260,457**

Non-controlling interests

The non-controlling interests 20.00% in Qinghai Yixin recognised at the acquisition date was measured by reference to the proportionate share of recognised amounts of net assets of Qinghai Yixin and amounted to approximately HK$52,091,000.

Goodwill arising on acquisition:

	2025 ***HK$'000***
Consideration transferred	**413,461**
Non-controlling interests (20.00% in Qinghai Yixin)	**52,091**
Less: Acquisition date fair value of identifiable net assets acquired	**(260,457)**
Goodwill arising on acquisition	**205,095**

Goodwill arose on the acquisition of Qinghai Yixin because the acquisition included the assembled workforce of Qinghai Yixin and some potential contracts which are still under negotiation with prospective new customers as at the date of acquisition. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

None of the goodwill arising on these acquisitions is expected to be deductible for tax purposes.

Net cash outflow on acquisition of a subsidiary

	2024 *HK$'000*
Consideration paid in cash	(313,706)
Less: Cash and cash equivalent balances acquired	1,756
	(311,950)

Since the acquisition, Qinghai contributed approximately HK$282,673,000 to the Group's revenue and profit of approximately HK$56,383,000 to the consolidated profit for the year ended 31 December 2025.

(ii) On 31 March 2025, the Group completed the acquisition of further 30.64% equity interest in Nanjing Kainite Medical Technology Co., Ltd. ("Nanjing Kainite") from two parties which are Nanjing Fund, the Company's connected person and Shanghai Hongsheng, an independent third party. The total consideration was RMB109,384,000 which are payable in 3 instalments by end of 31 December 2026. Before acquisition of further equity interest, Nanjing Kainite was an associate company which was owned as to 29.27% by Grand Pharm (China).

Upon the further acquisition, Nanjing Kainite became an indirect 59.91% owned subsidiary of the Group. Nanjing Kainite, principally engaged in the research and development of medical devices in the field of neural intervention, was acquired for with the objective of developing products for treading strokes. The acquisition has been accounted for as an acquisition of business using the acquisition method.

Consideration transferred

	2025 ***HK$'000***
Cash paid	**11,714**
Consideration payable	**100,575**
	112,289

Fair value of assets acquired and liabilities recognised at the date of acquisition

	2025 ***HK$'000***
Property, plant and equipment	**8,553**
Intangible assets	**152,215**
Prepayment	**4,960**
Inventories	**5,536**
Trade and other receivables	**1,463**
Cash and cash equivalents	**1,831**
Trade and other payable	**(2,480)**
Deferred tax liabilities	**(17,497)**
Total identifiable net assets acquired	**154,581**

Non-controlling interests

The non-controlling interests (40.09%) in NanJing Kainite recognised at the acquisition date was measured by reference to the proportionate share of recognised amounts of net assets of NanJing Kainite and amounted to approximately HK$61,971,000.

Goodwill arising on acquisition:

	2025 *HK$'000*
Consideration transferred for 30.64% equity interest acquired	**112,289**
Acquisition date fair value of initial 29.27% equity interest	**87,387**
Non-controlling interests (40.09% in NanJing Kainite)	**61,971**
	261,647
Less: Acquisition date fair value of identifiable net assets acquired	**(154,581)**
Goodwill arising on acquisition	**107,066**

The Group recognised a gain of HK$60,938,000 categorised under "Other income, gains and losses, net" as a result of remeasuring its initial 29.27% equity interest at the date of obtaining control to its fair value. Goodwill arose on the acquisition of NanJing Kainite because the acquisition included a synergies effect from the combination of acquired companies' resources and enhance the Group's market competitiveness in the field of traditional Chinese medicine for chronic disease treatments. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

None of the goodwill arising on these acquisitions is expected to be deductible for tax purposes.

Net cash outflow on acquisition of a subsidiary

	2025 *HK$'000*
Consideration paid in cash	**(11,714)**
Less: Cash and cash equivalent balances acquired	**1,831**
	(9,883)

Since the acquisition, NanJing Kainite contributed nil amount to the Group's revenue and loss of approximately HK$14,370,000 to the consolidated profit for the year ended 31 December 2025.