廣東東陽光藥業股份有限公司
SUNSHINE LAKE PHARMA CO., LTD.

(A joint stock company incorporated in the People's Republic of China with limited liability)
(於中華人民共和國註冊成立的股份有限公司)

STOCK CODE 股份代號 :6887

Our Mission:
For Everyone's Health
2025 Environmental, Social And Governance Report

CONTENTS

ABOUT THIS REPORT

This is the Environmental, Social and Governance (the "ESG") Report released to the public by Sunshine Lake Pharma Co., Ltd. (the "Sunshine Lake Pharm"). This report aims at truly reflecting the development and practice in respect of environment, social and corporate governance in the year of 2025 of Sunshine Lake Pharma, reporting to stakeholders such as the shareholders, employees, the government, customers and consumers, partners and the community about the corporate operation, and the performance of social responsibilities and environmental missions.

BASIS OF PREPARATION

This report has been prepared in strict compliance with the requirements of the *Environmental, Social and Governance Reporting Guide* as set out in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") with reference to the requirements in the *Guidelines on Preparation of Corporate Social Responsibility Report for Corporations in China (Version 6.0)* and the *United Nations Sustainable Development Goals Corporate Action Guidelines ("SDGs")*.

The contents covered in this report comply with the "comply or explain" provisions as required in the *Environmental, Social and Governance Reporting Guide* of the Rules Governing the Listing of Securities on the Stock Exchange and the reporting principles of "materiality", "quantitative", "balance" and "consistency".

Materiality: The materiality of the Group's ESG issues is determined by the Board. The stakeholder communication and the process and criteria of identification of material issues are all disclosed in this report.

Quantitative: Statistical standards, methods, assumptions and/or calculation tools for quantitative key performance indicators herein and source of conversion factors are all explained in this report.

Balance: The Report shall provide an unbiased picture of the performance of the Group during the Reporting Period. It should avoid selections, omissions or presentation formats that may inappropriately influence the decision or judgment by the readers of this report.

Consistency: We follow a consistent statistical method of disclosure. In respect of ESG information disclosed for the first time in this report, we will adopt a consistent statistical method to disclose such information in subsequent years to provide more informative performance disclosures.

PUBLICATION SCHEDULE

This report is published annually.

REPORTING PERIOD

Unless otherwise specified, the information contained in this report covers the period from 1 January 2025 to 31 December 2025 ("Reporting Period"). In order to enhance the readability of the report, some of the contents refer to previous years or subsequent years.

REPORTING SCOPE

The scope of disclosure of this report is consistent with that of the "2025 Annual Report of Sunshine Lake Pharma Co., Ltd.".

DATA SOURCE AND RELIABILITY STATEMENT

The financial data involved in this report is in line with the "2025 Annual Report of Sunshine Lake Pharma Co., Ltd.". Other information is sourced from official documents, statistical reports and relevant public information.

As confirmed by the management of Sunshine Lake Pharma, this report was approved by the Board of Directors (the "Board") on March 2026.

NOTES ON TERMINOLOGY

For ease of presentation and readability, Sunshine Lake Pharma Co., Ltd. and its subsidiaries within the scope of its consolidated financial statements are referred to as "Sunshine Lake Pharma," "the Group," or "we" in this report.

ACCESS TO THE REPORT

This report is prepared in both traditional Chinese and English, and is published in electronic version, of which electronic version can be downloaded from the Group's website (https://www.hecpharm.com) and the website of the Hong Kong Stock Exchange (www.hkexnews.hk). In case of any discrepancy between each version, the traditional Chinese version shall prevail.

MESSAGE FROM SENIOR MANAGEMENT

MESSAGE FROM CHAIRMAN

The country attaches great importance to the pharmaceutical industry's responsibility in environmental protection and sustainable development, and has explicitly proposed to promote green and low-carbon transformation, strengthen resource conservation and recycling, and enhance the transparency and fairness of the supply chain. Through the implementation of policies such as the "Green Manufacturing Action Plan for the Pharmaceutical Industry", the government guides pharmaceutical companies to adopt clean production technologies, reduce pollutant emissions, lower energy consumption, and encourages the development of environmentally friendly products. In the long run, green transformation will help pharmaceutical companies establish a good brand image, enhance market competitiveness, and occupy a more advantageous position in the pharmaceutical market, contributing to the coordinated development of the economy, environment and society. As the backbone of the pharmaceutical industry, we remain committed to the concept of green operations, cultivating a green, low-carbon and environmentally responsible corporate identity through concrete actions, and actively responding to and practicing the requirements of high-quality development. We are confident that the long-term value of our business is not only reflected in the R&D of innovative drugs and improved treatment effects, but also in taking responsible actions to protect the ecological environment, maintain social fairness, and solidify the foundation of governance.

MESSAGE FROM SENIOR MANAGEMENT

In 2025, the pharmaceutical industry experienced strong growth, driven by both global economic recovery and policy support. China's pharmaceutical market saw steady growth, its industrial structure continued to optimise, and a number of significant policies were implemented, consistently benefiting pharmaceutical innovation and high-quality development. This created a positive cycle of "R&D breakthroughs — policy incentives — market expansion", promoting China's transition from a major pharmaceutical country to a pharmaceutical powerhouse.

On 7 August 2025, the Company was listed on the Main Board of the Hong Kong Stock Exchange through a merger and acquisition and listing by introduction. After the overall listing, the Group has fully transformed into an innovative integrated pharmaceutical company integrating R&D, production, and commercialization. This not only provides the Group with a more solid foundation for development, but also leverages the unique advantages of the Hong Kong capital market to inject strong new momentum into its core strategic layout, such as innovative drug R&D and overseas market expansion.

In 2025, the Group continued to make substantial progress in expanding various aspects of its business.

Based on the business development of the Group's various pipelines, the Group's revenue for the year ended 31 December 2025 was RMB4,815.07 million. Over the past year, our team has remained driven and forward-thinking, fully committed to advancing technology and putting innovation into practice. We are dedicated to fulfilling our corporate responsibilities through every concrete effort, no matter how small.

In terms of research and development, the Group has always adhered to the development philosophy of "independent innovation + internationalization". We focus on core therapeutic areas such as infectious diseases, chronic diseases and oncology, and adhere to a research and development strategy of independent innovation, establishing a highly competitive pipeline of innovative drugs. The Group has more than 150 types of approved drugs, 4 innovative drugs launched on the market and 50 Class I innovative drugs candidates in the pipeline, of which 10 were in Phase I or Phase II clinical trials. In terms of internationalization, the Group have successfully achieved overseas authorization of an innovative drug candidate HEC88473 in 2024, and successfully submitted the biologics license application ("BLA") for insulin glargine injection in the United States. Diverse and robust pipeline of innovative drug candidates not only consolidates the Group's leading position in the research and development in China's pharmaceutical industry, but also provides sustained momentum for long-term quality development. Our research and development platforms cover the full cycle o f the development o f chemical drugs and biologics, with advanced technologies such as AI-driven Drug Design ("AIDD"), specific antibodies, small nucleic acid, antibody drug conjugates ("ADC"), and proteolysis targeting chimera ("PROTAC"). We are committed to applying AI technology across all stages of drug research and development, having established advanced AI driven models to enhance our innovation capabilities. In 2025, 2 innovative drugs of the Group were approved for marketing for the first time in China, 2 biosimilars have applied for marketing approval, 6 new drugs has been approved for clinical trials, and 1 new innovative drug product has submitted clinical trial applications. 3 generic drug products have obtained drug registration approvals in European and American countries; 3 generic drug products have obtained drug registration approvals in China. In terms of AI and R&D, the Group is committed to applying AI technology to all stages of drug development and has established a number of advanced AI-driven models to improve R&D efficiency and innovation capabilities. HEC169584 is an investigational THR-β agonist for the treatment of MASH, the first new small molecule drug developed by our AIDD laboratory, and has received clinical trial clearance. We efficiently support full-chain drug research and development by effectively integrating all aspects of the drug development process to achieve seamless operations. At present, relying on the HEC drug intelligent discovery platform, the number of synthetic compounds has been greatly reduced, and the PCC screening time has been reduced from 2-3 years to 1.5 years, steadily promoting the Group's strategic goal of AI in biomedical research and development.

In terms of commercialization, the Group's core product, oseltamivir phosphate, saw a substantial increase in market demand due to its proven efficacy and strong brand reputation, achieving a revenue of RMB3,575.79 million during the year. In terms of the chronic disease business pipeline, the Group has independently developed five insulin products, including Recombinant Human Insulin Injection, Insulin Glargine Injection, Insulin Aspart Injection, Insulin Aspart 30 Injection and Mixed Protamine Human Insulin Injection (30R), all of which have been approved for launching and won the bid for centralized bulk procurement. During the year of 2025, insulin series products achieved revenue of RMB244.20 million. In terms of the new drug business pipeline, the Group's commercialized Class I innovative drug for the treatment of genotype-specific chronic hepatitis C, Emitasvir Phosphate Capsules, achieved a revenue of RMB98.32 million, demonstrating a steady business performance. Centralized procurement and new retail lines as a whole show characteristics such as low sales expense ratio and steady increase in revenue. During 2025, the Group's selected and centrally procured products showed steady business performance as a whole.

The Group proactively aligns with national policies related to centralised drug procurement and adjustments to the medical insurance catalogue, deeply participating in centralised procurement bidding and medical insurance negotiations to promote the inclusion of our core drugs in the medical insurance payment system, thereby expanding the market coverage of our products. By continuously optimising production costs and improving supply chain efficiency, the Company ensures successful bids in centralised procurement tenders at competitive and reasonable prices; we also improve the staffing of our professional medical insurance admission team and strengthen our specialised negotiation and declaration capabilities.

In terms of environmental and social responsibility, the Group has established an ESG governance structure and oversight mechanism led by the Board, formulated a comprehensive development strategy, and implemented a rigorous management system. We made continuous effects in various aspects including product R&D, technical process improvement, production and supply chain management and sales management to build a scientific and comprehensive environmental, social and governance management framework, supported by corresponding risk control and internal oversight systems. Looking ahead, the Group will continue to increase investment in drug development, accelerate the translation of drug R&D into clinical applications in areas such as anti-infection, chronic diseases and oncology, continuously enhance our product R&D and innovation capabilities, continuously launch new products, enrich our existing product portfolio, and strengthen the market competitiveness of our products. Through diversified pathways, we will promote green and low-carbon transformation, achieving the coordinated development of steady improvement in operating efficiency and ecological environmental protection. Adhering to the concept of sustainable development, we are committed to building Sunshine Lake Pharma into a benchmark pharmaceutical enterprise in China and the world as well as a major and influential brand in China's pharmaceutical industry.

Zhang Yingjun

Chairman of Sunshine Lake Pharma

MESSAGE FROM GENERAL MANAGER

As the global wave of sustainable development advances, the "Dual Carbon" goals represent both a mission entrusted to enterprises by the era and a core driver for the high-quality transformation of the pharmaceutical industry. The Group has deeply embedded the philosophy of green development into our corporate strategy, actively implementing "Dual Carbon" deployments. By fully integrating sustainability into our entire operational process, which covers R&D, production, and sales, we have constructed a full-chain green operation system from source to end.

We remain committed to innovation as our core momentum, breaking through technical barriers and optimizing process routes. While enhancing economic efficiency, we keep our social responsibilities in mind and safeguard the ecological environment, achieving a synergistic improvement of all three. Looking ahead, we will continue to explore green and low-carbon models, promote green synergy across the industrial chain through pragmatic measures, and empower the pharmaceutical industry to embark on a path of high-quality, sustainable development, contributing to public health and ecological harmony.

MESSAGE FROM SENIOR MANAGEMENT

Dear investors,

On behalf of the Board, I am pleased to report on the Group's strategies and performance in the areas of environment, society and governance.

In the environmental protection field, guided by the "dual carbon" goals, the Group systematically implements various energy conservation and emission reduction measures. Adhering to the concept of ecological priority development, we vigorously develop green production models, accelerate green, intelligent and high-end upgrades in production and operation, and continuously enhance industrial added value. Leveraging technological innovation and our own development advantages, we actively create a sound green development ecosystem, continuously improving energy efficiency through a series of energy-saving and technological upgrading projects, and steadily advancing on the path of low-carbon development.

In terms of resource management, the Group actively promotes the optimisation and adjustment of our energy structure, controlling carbon emissions while promoting the coordinated development of low-carbon and green technologies. Through environmental protection publicity and training, we continuously strengthen employees' environmental protection awareness and professional capabilities, improve the level of comprehensive resource utilisation, and strive to become a pioneer and practitioner in the industry's clean energy transformation.

In terms of waste disposal, the Group implements meticulous management, strictly adheres to classification and disposal requirements, upholds the principles of reduction and recycling throughout the treatment process, and accelerates the construction of a waste recycling system to achieve efficient disposal and reuse of various types of waste. We also actively address the challenges posed by climate change, improve our risk management mechanisms, and work with all parties to build a sound framework for sustainable development.

At the social responsibility level, the Group attaches great importance to and actively practices our social responsibilities, firmly establishing a sense of responsibility, promoting the deep integration of responsibility concepts with business management, continuously improving our ability to fulfill responsibilities, and striving to achieve coordinated and sustainable development between the Company and society. This reflects the Group's business philosophy and is a solemn commitment to the future. In terms of talent development, the Group has formulated a distinctive talent strategy, creating a diverse and inclusive workplace environment, fully stimulating employee potential, and achieving mutual growth between the Company and our employees through positive incentive mechanisms. Furthermore, the Group has established a scientific, standardised, and long-term stable supplier management system, strictly controlling supplier selection and evaluation processes, actively cultivating high-quality cooperative resources, and optimising our supplier structure. Adhering to quality standards, we solidify the foundation for business development with quality as our core.

MESSAGE FROM SENIOR MANAGEMENT

At the corporate governance level, the Group continuously strengthened institutional development, relying on strict and standardised compliance management to solidify the foundation for high-quality development. We promote the concept of compliance among employees, guiding them to implement compliance requirements in every aspect of their work. We also continuously optimise our internal control system, leveraging comprehensive quality management to enhance the safety, efficacy and accessibility of our pharmaceutical products, thereby strengthening product quality and brand influence. Under the leadership of the Board, the management team continuously strengthens standardised operations, institutional development and internal control governance, adhering to the business philosophy of "creating leading domestic pharmaceutical products of excellent quality", constantly enhancing brand reputation and social recognition, and safeguarding the Company's sustainable and healthy development.

Looking to the future, the Group will adhere to a green, low-carbon and high-quality development path, with achieving higher-quality development as our core goal, striving to become a benchmark enterprise for energy conservation, environmental protection and low-carbon development in the industry. While continuously improving product and service quality, we will continuously enhance our overall competitiveness, optimise resource allocation, and pursue an efficient, fair, stable and safe development model. Upholding our corporate mission and professional ethics, the Company will increase our investment in innovative drug R&D, promote sustained business growth and long-term value creation, and provide solid support for safeguarding the health and lives of the general public.

Li Wenjia
General Manager of Sunshine Lake Pharma

BOARD STATEMENT

The Board of the Sunshine Lake Pharma attaches great importance to corporate Environmental, Social and Governance ("ESG") work. In accordance with the requirements of the Stock Exchange of the *Environmental, Social and Governance Reporting Guide*, we have established a multi-level ESG management structure to strengthen the Board's supervision of and participation in ESG work.

ESG GOVERNANCE

An ESG leading group has been established by the Sunshine Lake Pharma, comprising the Group's relevant directors and senior management, which is responsible for the overall control of the ESG management. It is mainly responsible for setting ESG management objectives, strategic deployment of ESG medium and long-term planning, top-level design and regulations signing of ESG management system and ESG report approval, etc.

ESG RISK MANAGEMENT

The Board attaches great importance to the potential threat and profound impact of Environmental, Social and Governance (ESG) risks on the Group's business, and regularly conducts comprehensive ESG risk assessment. ESG risk analysis and prioritization of materiality of each issue were conducted to identify key ESG issues through extensive stakeholder survey and expert evaluation. With the dynamic evolution of the market environment and the complexity of the capital market, the risks faced by listed companies are increasingly diverse and multidimensional. A group's survival and long-term development hinge on its ability to effectively manage and control these risks. In order to strengthen risk management, the Group has established risk assessment department and internal audit department, with department heads as the top leaders correspondingly.

ESG TARGET MANAGEMENT

Sunshine Lake Pharma has formulated targets for pollutant emissions, waste treatment and other key targets in accordance with the requirements of the Stock Exchange's *Environmental, Social and Governance Reporting Guide*, upon which the Board regularly monitors and evaluates these targets to ensure that they are achieved on schedule and to promote sustainable green development of the Group.

SUSTAINABILITY BLUEPRINT

1. LOW-CARBON

Establishment of Green Operation Model

The Group will continue to deepen its environmental management, improve the efficiency of energy utilization and comprehensively enhance its emission management to contribute to addressing climate change and improving the quality of the ecological environment.

Practical Actions

— Establish an organizational structure for environmental management and clarify responsibilities at all levels

— Optimize various emergency plans to strengthen environmental risk prevention and control

— Promote the application of new energy-saving technologies, processes and equipment

— Establish a comprehensive emission management system to enhance emission compliance

— Conduct extensive publicity and education on environmental protection to create a positive atmosphere of energy conservation and carbon reduction

Response to the following SDGs:

2. PEOPLE-ORIENTED

Work with Employees for Common Development

We create a favourable working environment for our employees, establish a sound career development mechanism, protect employees' interests as well as occupational health and safety, and care for and accompany their growth, to realize the common development and mutual achievement between our employees and the Company.

Practical Actions

— Ensure equal opportunities for employees and realize diversified development of employees

— Organize various professional training and cultivation programmes to develop talents

— Establish and improve the occupational health and safety management system

— Provide diversified benefits and activities for employees

Response to the following SDGs:

3. QUALITY

Innovative Excellence in Quality

We continue to build a comprehensive quality management system and optimize customer service mechanism to ensure product quality and safety through robust and lean management, thereby contributing to the health of patients.

Practical Actions

— Improve the quality management of the whole life cycle of pharmaceutical products

— Launch quality training to enhance the awareness of quality risk among all staff

— Promote the transformation of R&D achievements to enhance the capacity of innovative R&D

— Proactively collect feedback and suggestions from customers to protect their interests in all aspects

— Establish an efficient, stable and green supply chain

Response to the following SDGs:

4. RESPONSIBILITY

Contributing to the Society

Adhering to the concept of patient-centeredness, we promote accessible pharmaceutical products, leverage our strengths in the pharmaceutical industry, and actively contribute to social welfare through a variety of initiatives.

Practical Actions

— Promote accessibility and affordability of pharmaceutical products

— Promote strategic industry cooperation to support the implementation of Healthy China initiative

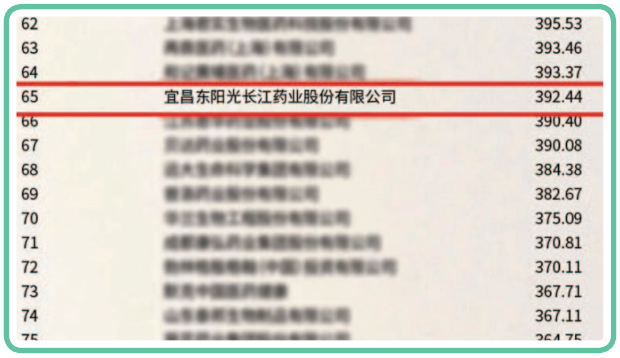
— Carry out community care and charitable donation activities

Response to the following SDGs:

HONORS

38	[redacted]
39	[redacted]
40	[redacted]
41	[redacted]
42	东阳光药业
43	[redacted]
44	[redacted]
45	[redacted]

In June 2025, the Group was named in the list of "2025 China's Top 100 in Pharmaceutical R&D Strength", an authoritative evaluation system published in China for ten consecutive years. This result is regarded as an important benchmark to measure the innovation ability of pharmaceutical companies.



62	[redacted]	395.53
63	[redacted]	393.46
64	[redacted]	393.37
65	宜昌东阳光长江药业股份有限公司	392.44
66	[redacted]	390.40
67	[redacted]	390.08
68	[redacted]	384.38
69	[redacted]	382.67
70	[redacted]	375.09
71	[redacted]	370.81
72	[redacted]	370.11
73	[redacted]	367.71
74	[redacted]	367.11
75	[redacted]	364.75

In August 2025, the Group was awarded the "2025 China's Top 100 Pharmaceutical Companies in Comprehensive Competitiveness" by Sinohealth Industry Research Institute. The selection of this list aims to set an industry benchmark, promote continuous innovation and sustainable development of the entire industry, and recognize leading companies with outstanding performance in the field of pharmaceutical research and development.

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2025-07-07 11:07

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文 号	鄂人社奖〔2025〕33号	效力状态	有效

第二届湖北专利奖金奖项目

序号	专利号	专利名称	专利权人	发明人

On 7 July 2025, the Hubei Provincial Intellectual Property Office announced the award decisions for the Second Hubei Patent Awards. The invention patent of Sunshine Lake Pharma, "Bridged Compounds as Hepatitis C Virus Inhibitors and Their Preparation Methods" (Patent No. ZL201510939448.4), was awarded the Gold Prize at the Second Hubei Patent Awards.

In June 2025, the China National Intellectual Property Administration announced that the Group's Kewei Granules invention patent "Oseltamivir Phosphate Granules and Preparation Method" (Patent No. ZL200610066995.7), won the 25th China Patent Gold Award. This award is the only national-level award in China that specifically recognizes authorized patents.

In August 2025, the Group was honored to be included in the list of "2025 China's Top 101 Innovative Pharmaceutical Companies".

On 12 April 2025, at the 2025 Wuzhen Health Conference and the 4th OTC Conference, Sunshine Lake Pharma's flagship anti-influenza brand, Kewei® (oseltamivir phosphate), won the "West Lake Award • Most Popular Star Product in Pharmacies" for the third consecutive year, in recognition of its outstanding product performance and market reputation.

HONORS

In August 2025, the "2025 Healthy China • Brand List" was officially announced at the China Health Industry Ecological Conference (CIP Conference). Sunshine Lake Pharma's Kewei, recognized for its leading market performance and social value, was once again honored with the industry's highest accolade, the "CIP Gold Award."

In September 2025, the Group was awarded the "Industry-Leading Pharmaceutical Enterprise" title on the Decade of Innovative Drugs Honor List at the 2025 China Healthcare Decision-makers Summit (2025 CHDC).

ABOUT US

(I) CORPORATE PROFILE

Sunshine Lake Pharma Co., Ltd. and its subsidiaries are a vertically integrated pharmaceutical company driven by independent research and development, rooted in China and oriented towards the world, engaging in the research and development, production and commercialization of pharmaceutical products. With over two decades of experience since our inception in 2003, we have formed comprehensive and integrated in-house research and development capabilities. Our R&D team consists of nearly 1,000 research and development personnels, including scientists with extensive work experience gained in multinational pharmaceutical companies and pharmaceutical talents with rich experience in research and development. We have received many national and provincial awards, including National Key Laboratory, National Model Enterprise of Intellectual Property, Postdoctoral Research Station, and the First Class Award for Science and Technology Progress in Guangdong Province.

We focus on core therapeutic areas such as infectious diseases, chronic diseases and oncology, and adhere to a research and development strategy of independent innovation, establishing a highly competitive pipeline of innovative drugs. The Group has more than 150 approved drugs, with 4 innovative drugs already on the market and 50 Class I innovative drug candidates, including more than 10 new drugs in Phase II or Phase III clinical trials. In terms of internationalization, we have successfully achieved overseas authorization of an innovative drug candidate HEC88473 in 2024, and successfully submitted the biologics license application ("BLA") for insulin glargine injection in the United States. Diverse and robust pipeline of innovative drug candidates not only consolidates the Group's leading position in the research and development in China's pharmaceutical industry, but also provides sustained momentum for long-term quality development. Our research and development platforms cover the full cycle of the development of chemical drugs and biologics, with advanced technologies such as AI-driven Drug Design ("AIDD"), specific antibodies, small nucleic acid, antibody drug conjugates ("ADC"), and proteolysis targeting chimera ("PROTAC"). We are committed to applying AI technology across all stages of drug research and development, having established advanced AI-driven models to enhance our innovation capabilities.

1. RESULTS REVIEW

2025 was a year of remarkable results in the Group's business expansion in different aspects. Based on the business development of the Group's various pipelines during the Reporting Period, the Group's revenue for the year ended 31 December 2025 was RMB4,815.07 million. This is mainly due to the significantly higher incidence of influenza in the second half of 2025 compared to the same period last year, the Group's core product, Oseltamivir Phosphate, as the first choice for influenza prevention and treatment, saw a substantial increase in market demand due to its definite efficacy and good brand reputation. The Group achieved revenue of RMB3,575.79 million for the year.

The Group adheres to a diversified market development strategy, continuously strengthens the construction of its academic promotion system, constantly optimizes its channel layout and terminal coverage, and enhances the market penetration, brand influence and commercial value of its core products. Other business lines have also shown good performance. In the chronic diseases business pipeline, 5 of the Group's self-developed insulin products, namely Recombinant Human Insulin Injection, Insulin Glargine Injection, Insulin Aspart Injection, Insulin Aspart 30 Injection and Mixed Protamine Human Insulin Injection (30R) have all been approved for launching and were awarded the bids for centralized bulk procurement. In 2025, the insulin series products achieved revenue of RMB244.20 million. In the new drug business pipeline, the Group's commercialized Class I innovative drug for the treatment of genotype-specific chronic hepatitis C, Emitasvir Phosphate Capsules, achieved a revenue of RMB98.32 million, demonstrating a steady business performance. Centralized procurement and new retail business pipelines as a whole are characterized by low sales expense ratios and steady revenue growth. In 2025, the products that the Group won bids for through centralized procurement maintained a generally solid performance.

2. DEVELOPMENT HISTORY OF THE COMPANY

2003

Established in Dongguan City, Guangdong Province, and began engaging in pharmaceutical business

2005

Established a research institute and began forming its R&D team and independent research and development platform

2006

The main product, oseltamivir phosphate, obtained patent licensing from Roche

2012

The first product in Europe, Azithromycin Tablets, was approved and, in the same year, launched in Germany under its own brand

2015

Approved by the Ministry of Science and Technology of the People's Republic of China to establish the "National Key Laboratory for Novel Anti-Infective Drug Research and Development"

2017

The first innovative drug, Ifenidone, obtained clinical trial approval from the U.S. FDA and was granted Orphan Drug Designation by the U.S. FDA in the same year

2020

Dongweien (Emitasvir Phosphate), the first Class 1 innovative drug independently developed by pre-IPO investors, was approved for marketing by the NMPA through the priority review and approval procedure

2021

The insulin analogue Insulin Glargine Injection was approved for marketing by the NMPA

2022

- Fingolimod capsules became the first generic drug in China to successfully challenge the overseas original patented innovative drug from the United States

2023

- Restructured into a joint stock company

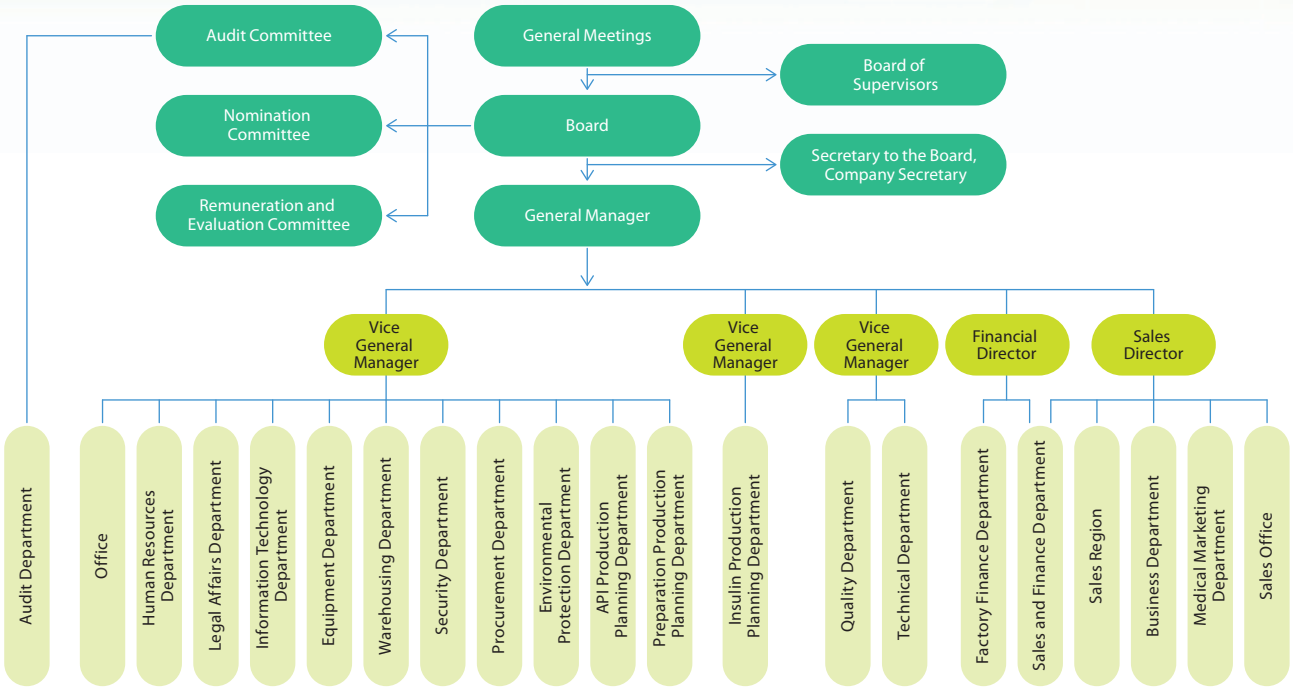
2024

- HEC169584, the first investigational small-molecule innovative drug discovered through AI-driven Drug Design ("AIDD"), obtained clinical trial approval
- The investigational product HEC88473 entered into an exclusive licensing and commercialization agreement with Apollo Therapeutics Group Limited
- The Company granted Shenyang Sunshine Pharmaceutical Co., Ltd. the exclusive commercialization rights in China for Clifutinib Besylate for specific indications

2025

- Officially listed on the Main Board of the Stock Exchange. The new stock code is 06887.HK
- Our major products, netanasvir phosphate capsules and encofosbuvir tablets, both Class I new drugs, have been approved for marketing

ORGANISATION STRUCTURE



PARTNERSHIP NETWORK

We entered into a letter of intent with Wuhan Institute of Virology, Chinese Academy of Sciences* (中國科學院武漢病毒研究所), National Engineering Technology Research Center for Drugs of Emergency Prevention and Control* (國家應急防控藥物工程技術研究中心) and Sunshine Lake Pharma Co., Ltd.

We entered into an exclusive licensing and commercialisation agreement for our products under development. This collaboration aims to accelerate their development and commercialisation in international markets, complementing our development and commercialisation efforts in the Chinese market (Apollo Therapeutics Group Limited HEC88473)

We entered into a comprehensive collaboration agreement with Huawei Cloud Computing Technology Co., Ltd., striving to jointly collaborate in the field of AI large models for the pharmaceutical industry and create an industry benchmark for AI large models

We entered into a comprehensive strategic collaboration agreement with Beijing DP Technology Co., Ltd., aiming to explore in depth how artificial intelligence can effectively promote the practical application of drug R&D in the industry and jointly drive new trends in the development of the biopharmaceutical industry

We entered into a strategic partnership with Beijing Zhongda Veson Technology Co., Ltd. ("Veson") for the advanced collaboration on the construction and optimisation of Sunshine Lake Pharma's HEC Drug Intelligent Discovery Platform, to jointly drive the digital upgrade of the entire innovative drug R&D process, thereby overcoming the bottlenecks of efficiency in conventional R&D as well as shortening the preclinical development cycle of innovative drugs

We entered into an exclusive cooperation agreement with Guoren Health Pharmaceutical (Beijing) Co., Ltd.* (國仁健康製藥 (北京) 有限公司) ("Guoren Health") for the marketing and sales of Feiruomu, an imported innovative pediatric faropenem sodium granules (小兒法羅培南鈉顆粒 (菲若姆 ®)) in China, securing the exclusive domestic sales rights of this product and further enriching our paediatric product portfolio

We entered into an exclusive commercialisation collaboration agreement (the "Clifutinib Agreement") with Shenyang Sunshine Pharmaceutical Co., Ltd. ("3SBIO"), where the expertise and capabilities of 3SBIO in commercialisation and marketing of hematology pharmaceutical products will significantly promote the commercialisation of Clifutinib

We collaborated with Beijing SunwayWorld Science & Technology Co., Ltd. ("SunwayWorld") to establish the "Joint AI + Pharmacology Digital- Intelligence-Based R&D Laboratory" to integrate our respective strengths and resources in pharmaceutical R&D and artificial intelligence in building a next-generation intelligent drug R&D system

We officially entered into a strategic collaboration framework agreement with Dongguan Advanced Industrial Software Innovation Co., Ltd., striving to build a three-in-one industrial-grade AI pharmaceutical solution integrating "data-model-application" that focuses on core dimensions such as data governance system construction, algorithm model iteration and optimisation, and intelligent platform development

We entered into a strategic cooperation agreement with Shenzhen XtalPi Technology Co., Ltd. ("Shenzhen XtalPi") to jointly build an AI-driven drug R&D platform, combining the Group's pharmaceutical research expertise with XtalPi Technology's intelligent engine to usher in a new era of pharmaceutical R&D

(II) STRATEGY AND VISION

CULTURAL VISION

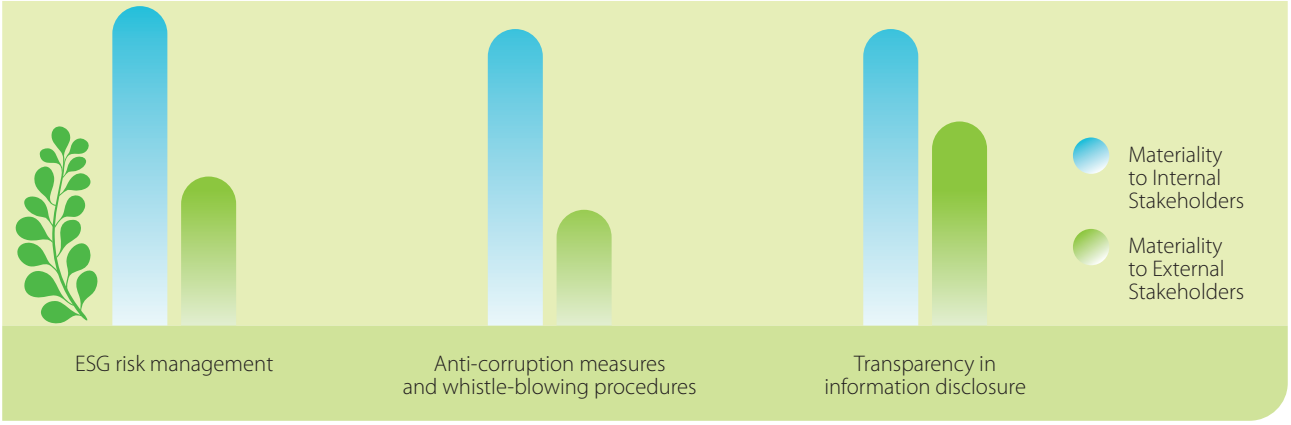
Sunshine Lake Pharma is guided by its mission of "innovating new drugs through science and delivering quality and healthy living", and is committed to becoming a first-class, vertically integrated pharmaceutical company driven by dual engines of innovation and internationalization, supported by outstanding commercialization capabilities. The Group promotes the core values of "loyalty, discipline, planning, and innovation", and aims to build its organization into "a capable and battle-ready team, a school for cultivating talent, and a harmonious and caring family." It is dedicated to improving quality of life and human health through continuous R&D innovation. We fully understand our social responsibilities and regard caring for the earth and environment with heart and active participation in charitable services as our own duties.

As a leading pharmaceutical enterprise in China with the mission of shouldering health responsibility, our long-term development is inseparable from social support, and we have the courage to take up social responsibility and actively give back to the society in order to better advance. The Group has established a comprehensive platform for drug R&D, manufacturing and sales, and will continue to deepen innovation in the areas of anti-infection, chronic diseases and oncology. Looking forward, the Group will accelerate the transformation of drug R&D to clinical application in the above-mentioned disease areas. In addition, the Group will closely follow the clinical needs, strengthen the R&D layout of anti-infective, chronic disease and oncological drugs, and continuously launch new products to enrich the existing product portfolio, so as to better meet the health needs of the general public. Meanwhile, the Group will adhere to the principle of "contributing to the community, expressing gratitude to the community", increase investment in public welfare, vigorously support public welfare, and endeavor to promote the development of health undertakings and social welfare.

CHAPTER I RESPONSIBLE GOVERNANCE

Sunshine Lake Pharma adheres to the principle of "making more good drugs and giving back to the community". Internally, we have established the responsibility strategy and ESG management structure, and strengthened the construction of clean governance and risk control management. Externally, we actively maintain communication with all stakeholders and promptly responds to their concerns. While implementing our responsibility of "compliance management, honest operation, healthy operation and environmental protection construction", Sunshine Lake Pharma continued to promote technological innovation and industrial upgrading in order to stimulate the vitality of the enterprise and promote employment opportunities. We are committed to becoming a pharmaceutical enterprise with strong sense of social responsibility!

Sustainability issues addressed in this chapter



HKEX ESG indicators covered in this chapter

B7.1/B7.2/B7.3

(I) RESPONSIBILITY STRATEGY

With the goal of "becoming an international leading pharmaceutical enterprise", Sunshine Lake Pharma has always regarded corporate social responsibility as its primary responsibility. It is committed to the development, production and sales of products in the therapeutic areas of anti-infection, chronic diseases, oncology and other disease treatment. Many of its drug products have taken the leading position in the market in the sub-therapeutic areas, and rank high in terms of sales of single-product drugs in China, bringing Chinese citizen with a reliable "Sunshine Lake Pharma".

As a company focusing on the development, production and sales of products in the therapeutic areas of infection, chronic diseases, oncology, and other disease treatment, we will keep abreast of the industry development trend. Consistently guided by social responsibility concept, we focused on the four dimensions of compliance management, integrity management, healthy development and environmental protection construction, and are deeply involved in the entire chain across the development, production and sales of products in the therapeutic areas of anti-infection, chronic diseases, oncology, and other disease treatment. We keep abreast of the industry high-quality development trend and fulfill our commitment to sustainable development.

CHAPTER I RESPONSIBLE GOVERNANCE

I. STRENGTHENING COMPLIANCE AND ENHANCING QUALITY MANAGEMENT

We strictly adhere to the requirements of the National Good Manufacturing Practice (GMP) and other laws and regulations, deeply integrating compliance management into the entire process of our operations. We have established and improved a compliance management system across the entire chain, strengthened training on compliance culture and concepts among all employees, and ensured that compliance management and compliance culture development progress in tandem. At the same time, we have built a comprehensive quality management system to ensure that every step from R&D, production to sales fully complies with the requirements of the international standards and domestic regulations. Through routine internal audits, systematic staff training and rigorous external quality audits, we continuously iterate and optimise our quality management level, safeguarding the bottom line of drug safety through compliant operations.

II. UPHOLDING INTEGRITY MANAGEMENT AND FULFILLING CORPORATE RESPONSIBILITY

Consistently upholding the core principle of integrity management, we strengthened the integrity and service awareness of all employees, established and improved credit management systems and credit files, and continuously enhanced our professional ethics and integrity conduct. With integrity as our cornerstone, we regulate market operations, protect the legitimate rights and interests of consumers, partners and employees, build our core competitiveness through a reputation for integrity, and fulfill the social responsibility and mission of a pharmaceutical company.

III. PROMOTING GREEN DEVELOPMENT AND DEEPENING ENVIRONMENTAL PROTECTION CONSTRUCTION

We actively implement the concept of green development, integrating environmental protection construction into all aspects of our operations. Strictly abiding by environmental protection laws and regulations, we implement our "dual-carbon" strategy through concrete actions. We optimise our production processes, introduce advanced production equipment, comprehensively improve resource utilisation, and effectively reduce energy consumption and pollutant emissions. We strive to achieve waste reduction, recycling and non-hazardous management by way of classified collection, non-hazardous treatment and resource recovery of waste generated during the production process. We have established a comprehensive tracking system for drugs to enhance the transparency of the entire supply chain and contribute to the construction of a green supply chain. We also strengthened staff training on environmental awareness, enhanced the environmental protection responsibility of our employees, improved the manufacturing working environment for our employees, and established a positive environmental protection image.

IV. SAFEGUARDING HEALTHY DEVELOPMENT AND EMPOWERING STAFF GROWTH

We always regard healthy development as an important goal of our operations, striving to create a safe and healthy working environment and comprehensively protecting the physical and mental health of our employees. We strictly implement the requirements for the healthy drug manufacturing, ensuring drug quality across the entire chain, from the manufacturing environment, process control to personnel management, while improving the Group's overall healthy development level, achieving a win-win situation for staff growth, corporate development and social value.

(II) CORPORATE GOVERNANCE

Sunshine Lake Pharma recognises that the sustainable development strategy is inseparable with the Group's overall strategy. Based on the well-planned, we have established the short-term goal, medium-term goal and long-term vision to promote the sustainable development. We formulate specific steps and approaches each year to continuously improve sustainable development management for achieving greener, healthier and more balanced development.

Strategic objectives of the Group:

Short-Term Goal

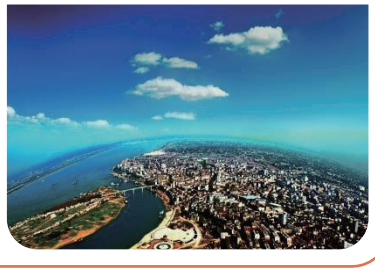
Incorporate the concept of green and, low-carbon circular development, especially the concept of carbon peaking and carbon neutrality, into the overall layout of the Group's ecological civilization construction.

Medium-Term Goal

Gradually extend the concept of sustainable development to various production and construction elds of the Group, while enhancing the Group's social responsibility mission externally.

Long-Term Visionl

Integrate the ESG management model into the governance of the Company at a deep level to realize mutual benefits and win-win from corporate development and social development, and lead the sustainable development of the industry with the sense of mission of building a leading innovative pharmaceutical company in China.



CHAPTER I RESPONSIBLE GOVERNANCE

In order to ensure the achievement of the strategic objectives, the Group has established a complete ESG management structure with clear division of responsibilities among the levels. The ESG leadership of the Group drives and organically integrates ESG management strategies into various departments and key business processes, to oversee and manage and regularly report to the Board on our ESG management strategies, policies, and performance. At each Board meeting, the Group will review the ESG report, review the progress of ESG work, evaluate ESG priorities, in order to oversee and review the implementation of ESG management strategies, providing a strong guarantee for further improvement and implementation of the Group's management.

LEVEL 1 The ESG Leading Group

The Group has established the ESG leading group, which is comprised of the relevant directors and senior management, to be responsible for the overall control of the ESG management, including setting ESG management objectives, strategic deployment of medium- and long-term ESG plans, top-level design and regulatory signing of the ESG management system, and approval of ESG reports, etc.

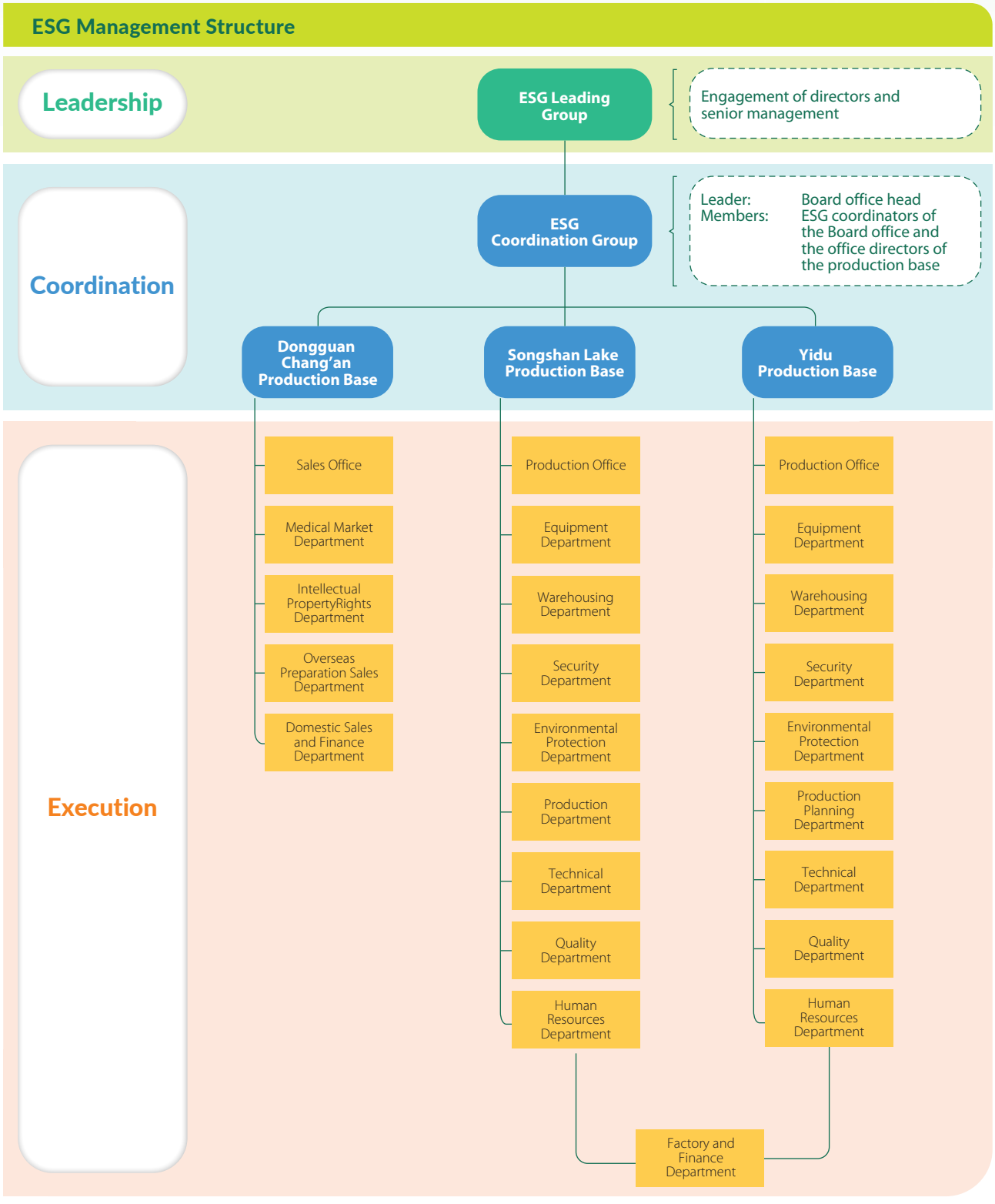
LEVEL 2 The ESG Coordination Group

The ESG coordination group, led by the secretary of the Board, is primarily responsible for the overall planning of ESG work arrangements, promoting and implementing ESG strategies, communicating important Board resolutions regarding ESG related work, developing annual ESG work plans, drafting ESG related policies, improving the ESG indicator system, promoting ESG related training and communication, and compiling annual ESG reports. It also regularly reports work progress and results to the ESG leading group and provides suggestions for improving ESG work.

LEVEL 3 The ESG Execution Group

The ESG execution group includes the heads of the Group's ESG related functional departments. Each department has a designated person responsible for its ESG management, collecting and submitting ESG information and data, and reporting the results of ESG practices.

ESG Management Structure is as follows:



1.2.1 REGULATORY GOVERNANCE

Internal Control System and Special Audit

In 2025, the Group proactively responded to regulatory requirements. In light of its business development realities, it conducted a comprehensive organization of its internal control and internal audit system and improved it on a dynamic basis. In accordance with the *Basic Standards for Corporate Internal Control* and its supporting guidelines, the Group revised its "Identification Criteria for Internal Control Deficiencies", thereby establishing and clarifying a quantitative and qualitative evaluation framework for internal control deficiencies in both financial reporting and non-financial reporting. The Company also further detailed the specific conditions for identifying such deficiencies. Meanwhile, the Group improved its "Measures on Internal Control Assessment and Management", further specify the responsibilities and division of duties among the Board of Directors, the Audit Committee, the internal audit organization, and each business departments in internal control evaluation. It emphasized that the evaluation work should follow the principles of comprehensiveness, materiality, and objectivity, to ensure coverage of all business units and significant matters. In addition, the Group formulated a more stringent "Internal Control Audit Supervision and Inspection System". The supervision and inspection activities were classified into two categories — daily supervision and special supervision. The system further specified regulatory requirements for key internal control elements, including the internal environment, risk management, control activities, information and communication, and internal supervision, thereby safeguarding the effective operation of the internal control system.

The Group adopted a series of innovative measures to ensure that its internal control system is not empty talk, but is implemented effectively in practice.

Target	Initiative
Implementing Risk-Based Dynamic Audit Plan	Based on the Group's strategic target and the results of risk assessments, the internal audit department established a three-dimensional audit plan framework comprising a strategic, risk and compliance plan. It defined 10 major high-risk areas, including procurement management, equipment management, and inventory controls, as well as 23 key audit directions. The audit plan achieved a full-year execution rate of 95%.
Promotes Digital Transformation of Audit Methodologies	The Group continuously advanced the development and implementation of an audit data analytics platform, enabling data integration with core systems such as finance, procurement, and business-related systems, which identified 28 sets of anomalous leads. Meanwhile, the Company developed multiple audit models, including detecting anomalies in procurement prices and reviewing expense reimbursement processes, which significantly improved audit efficiency.
Implementing Pre-Audit Reviews and Full-Process Monitoring	The Company established a risk assessment mechanism for major investment projects to identify and mitigate potential risks in advance. Meanwhile, it set up dedicated team to monitor the implementation of audit recommendations, ensuring that issues identified through the audit process are effectively transitioned from merely "being detected" to "being resolved".
Strengthening the Development of a Compliance Culture	The Company organized compliance training for all staff through a combination of online and offline model, thereby generally enhancing the compliance culture across the organization.

During the year, the Company carried out projects including "Infrastructure Construction Project Audits", "Non-Operating Expense Audits", "Business Travel Expense Audits", and "Inventory Audits", and issue for Corresponding project, together with recommendations for remediation.

Information disclosure

In promoting transparent communication and compliance governance, the Group has always remained committed to maintaining close relationship with all stakeholders and promptly responding to the key issues they focused. In the area of capital operations, the Group strictly complies with relevant laws and regulations, including the *Company Law of the People's Republic of China*, the *Securities Law of the People's Republic of China* as well as the *Administrative Measures for Information Disclosure of Listed Companies* and established a comprehensive internal control process for information publication. All external disclosures must be reviewed by professional institutions, and subject to stringent scrutiny by the Legal Department and in accordance with the requirements under the Listing Rule of The Stock Exchange, which ensures disclosures are compliant and accurate. We adhere to statutory period to provide shareholders and investors with operating information and strategic plans that are true, complete, and non-misleading., and continues to enhance the transparency of information disclosure, enabling all stakeholders to stay informed in a timely manner about the Group's financial position, operating performance, and future direction.

During the reporting period, the Group organized multiple performance roadshow activities to build channels for in-depth conversation with investors. This enabled investors to gain a comprehensive understanding of the Group's business model, market competitive advantages, and risk response mechanisms. To respond to market concerns in a timely manner, we effectively mitigated potential information asymmetry and further strengthened investor confidence. Meanwhile, the Group regularly convened investor meetings to facilitate discussions on the latest business developments, industry evolution, and market prospects. The Group invited industry analysts and experts to participate, thereby establishing an efficient communication platform among the Group, its shareholders, and investors. These series of initiatives not only provided investors with high-quality references for decision-making, but also enhanced information transparency while deepening interaction and mutual trust between them. As a result, the Group developed a robust investor relations framework, laying a solid foundation for attracting long-term capital and achieving sustainable development.

The Group also strictly convened annual general meetings in accordance with governance requirements, and convened extraordinary general meetings in a timely manner as appropriate based on actual circumstances. Whether in online or offline formats, shareholders are granted equal rights to participate in decision-making and to exercise voting rights, and they are able to gain deeper insight into the Group's operational context. In regard to various questions and suggestions raised by shareholders, we always attach great importance to them and provide timely, detailed responses, which ensures all parties develop a comprehensive and objective understanding of the Group's operating performance and long-term planning.

In 2025, 0 case regarding corruption litigation and complaints has been received.

1.2.2 RISK MANAGEMENT

The changes in the market environment and the operation of the capital market have made the various risks faced by listing companies increasingly complicated and diversified, and whether the Group can effectively manage and control its risks is closely related to the survival and development of the Group.

The Group deeply integrates risk standards into the entire process of product development and approval to effectively safeguard pharmaceutical quality and safety, and to maintain corporate reputation and market trust. During the initial R&D phase, the team systematically conducts risk assessments covering medical, production, compliance, and market dimensions to identify potential risk points in advance and formulate preventive measures. In the design and development stage, we ensure product designs comply with regulatory requirements through standardized processes, multiple rounds of review, and rigorous testing. The Group has established and improved its quality management system by setting quality control nodes, introducing Statistical Process Control (SPC) methods, and continuously promoting quality improvement activities to ensure products maintain high standards throughout the whole process. During the registration and approval stage, we maintain close communication with regulatory authorities and update product information in a timely manner to ensure that filing materials are accurate and complete and that all activities are conducted in a compliant and orderly manner. Risk management plans are formulated and dynamically updated to clarify control objectives, responsible entities, and implementation paths. Meanwhile, a cross-departmental information-sharing mechanism has been established to ensure that stakeholders in production, sales, and regulation obtain risk information promptly and take collaborative response measures. After products are launched, the Group continuously tracks market feedback, conducts follow-up studies, and dynamically monitors product performance and potential risks through a product traceability system, forming a closed-loop management covering the whole life cycle.

Risk assessment organizational structure:

In order to strengthen risk management, the Group has established a risk assessment department and an internal audit department to improve the risk identification and assessment system, with the department heads serving as the corresponding highest leaders. The risk management and audit departments report directly to the Board to ensure independent risk management and close alignment with the Company's overall strategy. During the year, we have carefully learned from the advanced experience of the industry and actively utilized modern technology to gradually establish a monitoring, evaluation and warning system covering all business risks. We conducted a number of audits, and issued the corresponding reports and rectification recommendations. We improved and revised our internal control system based on multiple company audits and strengthened the routine and continuous supervision and inspection of our business implementation.

Risk assessment system

We continue to conduct risk analysis and clarify the risk assessment process. The internal control management department classifies risks and risk events. Under the guidance of the competent management, the relevant business departments analyze the causes of risks and formulate appropriate counter measures and solutions to identify and respond to the changes that may be encountered by the Group, including operational risks, environmental risks, financial risks and climate risks, which may have significant and extensive impact, and track the changing business environment and operating activities and conduct dynamic assessment. We emphasize the identification and response of ESG risks, especially the effective response to risks and opportunities related to the climate change. The Group divides risk analysis into irregular risk analysis and regular risk analysis. While pursuing profitability, the Group attaches importance to safety and liquidity, and attaches more importance to risk prevention and internal control construction while keeping pace with rapid business development.

Risk assessment aspects analysis:

The Group conducts sensitivity analysis and stress tests for financial risks, strategic business risks, market and business environment risks, operational risks and compliance risks in order to better understand the potential impact of various risks on financial performance and business operations, so as to develop more effective risk management strategies and response plans.

In 2025, the Group identified the following two emerging risks that will have a significant impact on its future business:

(1) Technological Risk: AI and Data Privacy Challenges

With the profound application of AI and big data technologies in pharmaceutical R&D, manufacturing and commercialization, data privacy and information security issues have become significant technological risks for the Group. Pharmaceutical enterprises are increasingly reliant on large amounts of patient data; any data leakage, misuse or mishandling can lead to legal liabilities and damage to brand reputation. Meanwhile, the lack of transparency in AI algorithms and potential ethical controversies may also trigger particular scrutiny from regulators.

To effectively address the aforementioned challenges, the Group continues to increase its investment in data security by deploying advanced data encryption and cybersecurity protection systems to fully safeguard the privacy and security of patient information. In recent years, the Group has successively entered into strategic partnerships with Huawei Cloud and DP Technology. Leveraging years of R&D data accumulated by the Group over the years and relying on the algorithms and computing power of the partnering companies, we focus on enhancing the interpretability and transparency of AI models. We have established algorithm accountability mechanisms to prevent potential impacts of algorithmic bias on the fairness and effectiveness of R&D.

(2) Social Risk: Impact of Reputation and Public Opinion

In an era of highly developed social media, the rapid dissemination of public opinion may significantly impact the Group's brand image and market trust.

Any negative public sentiment regarding product quality, data security, or business ethics may undermine consumer confidence and partner trust, thereby posing challenges to business stability and long-term development.

To mitigate public opinion risks, the Group has established a Public Relations Department and constructed a full-process management mechanism covering monitoring, response, and restoration. The Public Relations Department monitors mainstream media and social media platforms in real-time, providing early warnings for sensitive information. Upon detection, the department promptly verifies the information and issues authoritative statements through unified channels to prevent the spread of misinformation.

Counter measures responding to the risks:

Category	Measures
Financial risk sensitivity analysis	In response to market risk factors such as interest rate risk and exchange rate risk, the Group utilizes duration and convexity models to assess the sensitivity of fixed-income assets to interest rate fluctuations, and uses currency hedging ratios to assess the impact of exchange rate changes. On this basis, the Group performs stress tests to simulate extreme market conditions, such as spikes in interest rates or sharp fluctuations in foreign exchange rates, in order to assess the potential losses that could result from financial risk exposures.
Strategic business risk stress tests	Centering on uncertainty factors during strategic execution, the company constructs multi-dimensional business scenarios to simulate events such as competitors entering core markets and sudden operating crises of key suppliers, to assess their impact on business layout and strategic objectives. Through stress tests, the Group deduces the occurrence probability and transmission paths of risk events, and evaluates their potential impact on the Group's long-term profitability and strategic robustness.
Sensitivity analysis of market and business environment risks	For market risks such as market demand fluctuations and macroeconomic uncertainties, the Group conducts deviation analysis of demand forecasts and sensitivity tests of macroeconomic variables to quantify the impact of key factor changes on business performance. Meanwhile, the Group performs stress tests to simulate extreme scenarios such as economic downturns or regional market crashes to examine the Company's adaptability and business resilience in complex environments.

Category	Measures
Sensitivity analysis of operational risks	Centering on operational continuity and supply chain stability, the Group simulates changes in operational variables such as a decline in productivity and an increase in the cost of raw materials to assess their degree of disturbance to operating results. Through stress tests, the Group deduces extreme events such as damage to critical production facilities or supply chain disruptions to examine the effectiveness of emergency response mechanisms and recovery capabilities.
Sensitivity analysis of compliance risks	The Group continues to track the dynamics of laws, regulations, and regulatory policies, to evaluate the potential impact of new regulations on compliance costs and operating models. Through stress tests, the Group simulates scenarios such as the tightening of regulatory standards and increased penalties to examine the adaptability of existing compliance strategies and to anticipate the potential compliance risk exposures it may face.

The Group has established a centralised training mechanism based on risk management principles to ensure that employees possess the fundamental capabilities for risk identification, assessment and response. The training content covers the definition and classification of risks (such as market risk, credit risk, operational risk, etc.), the interpretation of the Group's risk framework and policies, and elaborates on risk appetite, tolerance and control measures. Through the use of specific tools and methods (such as risk assessment matrices, sensitivity analysis, etc.) to assess the impact and likelihood of risks, employees' quantitative assessment capabilities regarding potential risks are enhanced. This is combined with case study reviews and simulation exercises to reinforce the practical application of risk response strategies (including avoidance, reduction, transfer, etc.). The training also emphasises compliance requirements and ethical standards to ensure that all risk control activities comply with laws, regulations and the Group's codes. The Group regularly organises refresher training and recertification courses to continuously enhance employees' risk awareness and practical capabilities, ensuring that the level of risk management remains aligned with changes in the internal and external environment.

Overview of Training Implementation	In 2025, the Group continued to strengthen the compliance awareness and risk prevention and control capabilities of all employees, organising a number of thematic training sessions focusing on key areas such as internal control system development, risk identification and response, and compliance performance. The training formats covered various methods including on-site lectures, online learning, case studies and knowledge competitions, achieving effective coverage of employees at all levels.
Training Activities	April: Thematic training on internal control for expense compliance management August: Supply chain risk prevention and control activities November: Online training on the management and use of the internal control manual to disseminate internal control knowledge and enhance risk identification and control
Training Effectiveness	Compliance awareness has been significantly enhanced: The series of training sessions achieved full coverage from management to front-line positions, effectively reversing the phenomenon of "enthusiasm runs high at the top level, is moderate in the middle, and drops off at the lower level", fostering a positive atmosphere where "everyone emphasises compliance and all actions follow the rules". Risk identification capabilities have been continuously strengthened: Through the analysis of practical cases and the dissemination of negative lists, employees' ability to identify and respond to key risk points has been substantially enhanced. The number of compliance risk leads proactively reported during the year increased significantly compared with previous years. The intensity of system implementation has been effectively consolidated: A closed-loop model of "training + assessment" has been adopted to ensure that system requirements are truly internalised, facilitating the transformation of "paper-based rules" into "practical guidelines for action".

The Group establishes communication channels to ensure that all employees are clear on the way to report problems of risk management and offer recommendations for improvement, including anonymous reporting systems, internal forums or regular meetings. The Group provides regular risk management training to ensure that employees understand the importance of risk management, teach employees on how to identify risks and report risks through the right channels. The Group also implements a structured feedback loop to encourage employees to provide feedback at all stages of risk management practices, including risk assessment, implementation of control measures and control and audit activities. Based on employee feedback, the Group develops a continuous improvement program that clearly identifies areas for improvement, methods for implementing the improvements, and the person responsible for overseeing the program. In addition, the Group regularly conducts performance evaluations of risk management practices to ensure that they are effective and consistent with the Group's goals and strategies, and establishes incentive and recognition mechanisms to encourage employees to actively participate in the continuous improvement of risk management. The Group engages employees in structured feedback procedures to improve continuously risk management practices, increase the effectiveness of risk management, and enhance employees ownership and participation in risk management, thereby driving continuous improvement and growth throughout the organization.

1.2.3 ANTI-CORRUPTION

The promotion of anti-corruption and compliance is not only the foundation for safeguarding long-term interests of enterprises and maximizing economic values of enterprises, but also a fundamental guarantee to prevent enterprises from suffering from disruptive impacts due to corruption. In 2025, the Group continued to take anti-corruption as the focus of system establishment and strictly complied with relevant national laws, regulations, and policy requirements such as the *Anti-unfair Competition Law of the People's Republic of China*, the *Criminal Law of the People's Republic of China*, and the *Bidding Law of the People's Republic of China*. The Company requires procurement personnel to sign the "Integrity Commitment Letter for Procurement Staff" and adheres to the principles of openness, fairness, impartiality, and integrity in business cooperation with suppliers, jointly fostering a clean and ethical business environment. The Group has established a leading group for governing commercial bribery and set up an audit and supervision mechanism.

1. Both parties shall have the right and obligation to supervise the other party's performance under this agreement.

2. If either party discovers any violation of or suspicion of violation of this agreement by the other party's personnel, it shall preserve the evidence and promptly report or file a complaint through the following channel to the demanding party (Company Procurement Management Office: Email: jtcgb@hec.cn).

The Group makes public the reporting hotline and email address of the anti-corruption investigation department, and reports the information received directly to the Chairman of the Board. The Group's anti-unfair competition or commercial bribery work is led by the Board of the Group, with the audit department serving as the standing body responsible for monitoring and overseeing unfair competition and commercial bribery.

In 2025, the Group established a full-chain compliance management system for integrity building, and set six key areas for control: strictly prohibiting the abuse of market dominance to impose unreasonable conditions; combating commercial confusion and "free-riding" behavior; strictly enforcing anti-commercial bribery clauses to ensure accurate fund recording; prohibiting false advertising and fraudulent transactions; building a trade secret protection system; and standardising discount sales to ensure transparent and fair promotions. In conjunction with China's Fair Competition Policy Publicity Week, the Group organised all employees to study the "Anti-Unfair Competition Law", core departments signed the "Fair Competition Commitment", and conducted warning education based on typical cases. Regarding internal audits, the Group regularly conducted compliance audits and carried out special self-inspections targeting relevant risk points.

In the implementation of anti-bribery work, the Group requires key personnel to sign the "Integrity and Self-discipline Commitment", and business parties to sign the "Anti-commercial Bribery Agreement", and establishes whistle-blowing procedures and publishes the reporting hotline and the reporting mailbox. For any confirmed corruption or bribery acts, the Group will immediately report to the relevant law enforcement authorities. The management ensures that the whistle-blowing mechanism is effectively implemented and monitors its effectiveness on an ongoing basis. During the audit process, the Group pays visit to suppliers and actively communicates on anti-fraud, anti-commercial bribery and anti-monopoly issues, and gathers feedback from the suppliers. The sales department has set up a compliance supervision department to provide anti-commercial bribery training and supervision on business personnel, and promote compliance with the "Anti-commercial Bribery Agreement" among all entities. The API Factory conducts monthly training on the "Purchasing Officer's Commitment to Integrity", while the Preparation Factory and Insulin Factory regularly organise "Special Alert Training on Prevention of Occupational Crime" for all management members and employees.

Our code of conduct clearly communicates our values, acceptable decision-making standards, and basic standard of conduct to every employee. It also includes a whistleblower policy, encouraging all employees to report any misconduct. We have also established an anti-money laundering management team and related working groups to monitor and supervise the implementation of our code of conduct and anti-money laundering policies.

During the Reporting Period, the Group did not incur any litigation cases involving corruption, bribery, extortion, fraud and money laundering. During the sales process, the Group did not involve unfair competition or commercial bribery, and did not receive administrative and regulatory penalties related to unfair competition and commercial bribery.

(III) RESPONSIBLE COMMUNICATION

1.3.1 COMMUNICATION WITH STAKEHOLDERS

Overview of the Group's Stakeholder Engagement in 2025			
Stakeholders	**Concerns of stakeholders**	**Participation channels**	**Measures taken by the Group**
Shareholders and investors	The Group's product pipeline and future development potential/protection of interests of shareholders and "returns"/ truthfulness, accuracy and timeliness of information disclosure	Investor information sessions and site visit/ general meetings of shareholders and results briefing/information disclosure	• Having a better understanding of the Group for the investors through telephone conference and site visit; • Holding regular results briefings to disclose the operation of the Group through the publication of notice of general meeting of shareholders and resolutions; • Disclosing the Group's contact information on the Group's website and reports to ensure smooth communication channels
Management	The Group's operating strategies	Interviews and survey conducted by third party institution	• Assessing the major scopes of ESG which may have impact on the Group, and implementing the relevant measures in the daily operation

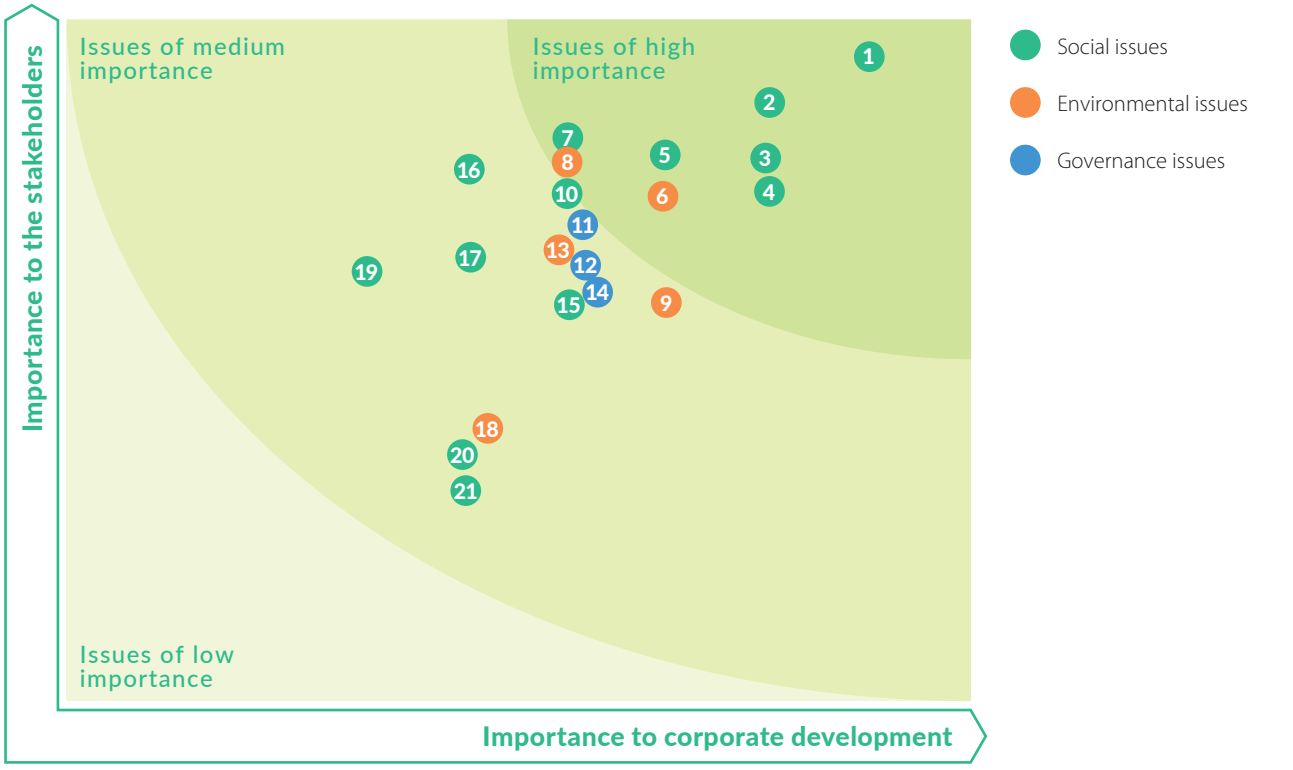
Overview of the Group's Stakeholder Engagement in 2025			
Stakeholders	**Concerns of stakeholders**	**Participation channels**	**Measures taken by the Group**
Employees	Protection of fundamental interests/benefits and remuneration package/working environment/room for career development/ occupational health and safety/ actualization of self-value	Labor union/employees communication with the management/the Group's OA platform/the Group's internal mailbox/employee representative meeting/ suggestion box	• Ensuring the rights to have equal opportunities of employment, to choose occupations; • Providing a safe, healthy workplace; • Providing the rights of remuneration and to rest in vacations; • Providing training and development opportunities for employees
Customers and consumers	Assurance of product quality and quantity/ data confidentiality	Regular visits for communication/consumer satisfaction survey/ consumer complaints and comments handling	• Signing confidentiality agreement and enhancing quality management; • Ensuring stable production and delivery; • Signing long-term product sales agreement with customers
Suppliers	Public tender/ long-term stable cooperation/on-time payment	Tender meeting/ negotiation meeting/daily communication	• Organizing public tender to select suppliers based on merit and fulfilling the obligations under the contract; • Strengthening daily communication and maintaining long-term relationship with high quality suppliers without default payment

Overview of the Group's Stakeholder Engagement in 2025			
Stakeholders	**Concerns of stakeholders**	**Participation channels**	**Measures taken by the Group**
Community and the public	Employment opportunities/ ecosystem/ compensation and assistance	Jointly held community activities	• Giving priority to local candidates in the recruitment to maintain the ecosystem in the district
Banks	On-time repayment/ business conditions/ operating risks/credit risk	Post-loan follow-up, daily communication	• Making principal and interest payment as scheduled and cooperating in the process of loan review, approval and supervision
Industry peers	Fair competition/ cooperative development/sharing of technology and experience/industry development	Seminars/exchange visits/ industry conferences	• Facilitating fair competition, cooperating to achieve mutual benefits, sharing experience and promoting sustainable development of the industry
Market supervisory body	Compliance with governing regulations/ compliant operation/ information disclosure and reporting	Consultation/information disclosure	• Strictly complying with governing regulations and disclosing and reporting information in a truthful, accurate and timely manner

1.3.2 IDENTIFICATION ASSESSMENT OF MATERIAL ISSUES

The Group conducts an annual review of the Materiality Assessment of issues based on macro-level trends, industry guidelines for ESG disclosure, and ESG disclosures by leading companies in the same industry.

Materiality Matrix of ESG Issues of Sunshine Lake Pharma



Issues of high importance	
Order	Issues
1	Product quality
2	Product R&D and innovation
3	Intellectual property protection
4	Remuneration and benefits and care for employees
5	Customer service quality
6	Environmental strategy and goal setting
7	Focus on employees' health and safety
8	Treatment and up-to-standard emission of pollutants

Issues of importance	
Order	Issues
9	Energy saving
10	Sustainable supplier chain
11	Transparency in information disclosure
12	ESG risk management
13	Water conservation
14	Anti-corruption measures and whistle-blowing procedures
15	Improve health accessibility
16	Information security and customer privacy protection
17	Supplier management
18	Climate change mitigation and response
19	Staff training and promotion
20	Participation in community activities
21	Community development

CHAPTER II EXCELLENT QUALITY

Sunshine Lake Pharma continues to lead the industry in scale, technology, quality, and services, advancing steadily along a path of innovative -led R&D and high-quality, technology-driven development. Guided by a commitment to responsible and sustainable production and consumption, the Group strives to enhance customer satisfaction while actively fulfilling its social responsibilities. Through the creation of shared value, Sunshine Lake Pharma seeks to deliver mutual benefits for all stakeholders.

Sustainability issues addressed in this chapter

HKEX ESG indicators covered in this chapter

B6.2 / B6.3 / B6.4 / B6.5

(I) CREATING EXCELLENT QUALITY

Creating Excellent Quality

At Sunshine Lake Pharma, maintaining rigorous quality control over our products is an ongoing commitment. We strive to instill a deep-rooted quality consciousness in every employee, making it an unwavering belief across the organisation. Anchored in the principle of high standards and stringent requirements, the Group places a strong emphasis on quality management, with a particular focus on R&D and innovation. Our mission is to deliver excellent products and services to our customers.

0
Product recall due to safety problems

0
Complaints related to product quality

2.1.1 PRODUCT QUALITY CONTROL

The concept of product responsibility plays an important role in the development of an enterprise and the formation of a brand image as well as the accumulation of reputation, and is also the necessary responsibility of an enterprise to consumers. As a quality enterprise in the pharmaceutical industry, Sunshine Lake Pharma always adhered to the principle of being responsible to the Group and patients, sparing no effect to ensure zero defects regarding product quality and providing comprehensive after-sales services to protect the interests of customers and patients. We strictly abide by the laws and regulations such as the *Drug Administration Law of the People's Republic of China,* the *Regulations for the Implementation of the Drug Administration Law of the People's Republic of China*, the *Provisions on the Administration of Pharmaceutical Directions and Labels*, the *Good Manufacturing Practice for Drugs* and the *Administrative Measures for Drug Recalls* issued by our country. Besides, we have established a quality management system in accordance with the *Pharmaceutical Industry Quality System* and the *Good Manufacturing Practice for Drugs*, ICH, FDA 21CFR, EU GMP. In 2025, the Chinese Pharmacopoeia Commission issued the 2025 edition of the *Pharmacopoeia of the PRC*. The factory fully assessed the compliance of products such as oseltamivir with quality standards, and product quality met the requirements of the new Pharmacopoeia standards. For example, based on the existing "Quality Manual" under the new drug administration law, which focuses on the new requirements of laws, regulations and guidelines, the API plant carried out the optimisation of production procedures, workshop equipment and management, continuous improvement including inspection of raw and auxiliary materials, product R&D, technology transfer, production and manufacturing, product shipment and sales, monitoring and research of adverse reactions after launch. Specific quality control procedures have been clearly defined to ensure that the quality of drugs is controllable throughout the whole process of R&D, production, sales and recall, etc.

2.1.2 BASIC PROCEDURES OF QUALITY CONTROL

- **Raw Materials Purchase**

Based on the needs of product production and the improvement of product quality, the Group has formulated procurement quality standards for materials used in product production (including raw materials, pharmaceutical materials and pharmaceutical packaging materials) which is more stringent than the national legal standards, and signed quality agreements, under which procurement quality standards are provided, with material suppliers, requesting inspection and delivery of materials according to the procurement quality standards after their arrivals. The Group has completed the evaluation and update of the procurement quality standards for 147 kinds of materials sourced in 2025, and will continue to promote the optimisation process of procurement quality standards.

In 2025, Sunshine Lake Pharma launched 2 GMP self-inspections and 1 domestic specialised supervision inspection at its API plant. In 2025, the Company conducted on-site quality audit on 8 suppliers to ensure that the quality management system and production system of the suppliers are under control to ensure the stable and sustainable supply of high-quality materials. Several chemical material-specific analysis methods have been developed to ensure quality control from the source.

The key to improving quality management in the safety evaluation of new drugs lies in adopting a full lifecycle approach, data-driven methodologies, proactive risk management, international alignment and smart regulation — shifting the focus from mere compliance to science-based and traceable practices. We strictly adhere to the *Drug Administration Law of the People's Republic of China, Regulations for the Implementation of the Drug Administration Law* and the *Pharmacopoeia of the PRC*, strengthening full lifecycle traceability and intelligent data governance. On-site audits of a total of three suppliers were conducted at the API plant, while on-site audits of a total of 34 suppliers were conducted at the preparation factory.

- **Product Production**

In order to ensure the comprehensiveness and effectiveness of product quality management, Sunshine Lake Pharma has continuously made sure its investment in human resources, material resources and all aspects. The Insulin Factory and API Factory set objectives regarding product quality, requiring a 100% first-pass yield rate. In addition, the Insulin Factory also required no major deficiencies during official inspections, no more than 12 major defects, and a total of no more than 90 major and minor defects, while the API Factory required all products apart from Emitasvir Phosphate (88.9%) to have no major deficiencies during official inspections, and no more than 1 major defect.

- **Quality Audit**

Sunshine Lake Pharma attaches great importance to the standardised operation of production quality and management of drugs and actively improves its own quality review system. During the project registration and declaration stage, the Technical Department, Quality Department and Production Department of the Group, together with the R&D department of the research institute of the Group, conduct inspection drills on the R&D site and production site. Meanwhile, the Group covers the comprehensive production of products through quarterly self-inspection and cross-inspection from enterprises, and discovers and solves the actual problems of the project in a timely manner. At the same time, the Group also actively cooperates with the production inspection organised by the Food and Drug Inspection Center (食品藥品審核查驗中心) of the China National Medical Products Administration (the "NMPA") and issues inspection and rectification reports based on the inspection results of each internal and external review, and eliminate the problems mentioned in the reports.

In 2025, the API Factory received formal on-site quality audits from five domestic and international clients for moxifloxacin hydrochloride, oseltamivir phosphate and entacapone, and no F1-level critical defects were found. It is subject to one official inspection for metoprolol succinate, conducted by the Center for Drug Evaluation and Inspection of Hubei Provincial Medical Products Administration, and no F1-level critical defects were found. Two group-level GMP self-inspections were completed, and no F1-level critical defects were found. For defects raised by the Group through self-inspection, by customers and by official sources, we have formulated rectification measures in accordance with the "Management Regulations for Corrective and Preventive Measures", and all defects have been rectified as required.

In addition, the Group has established an internal control and audit and supervision system that covers the entire process to regulate the compliant operation of its marketing activities. During the execution of marketing projects, the Group strictly implements project approval, budget review and effectiveness evaluation mechanisms to ensure every stage of fund utilisation is transparent and fully documented. In terms of contract management, the Group signs compliance agreements with distributors, medical institutions and other partners to clearly define the rights and obligations of both parties. The legal department conducts necessary reviews of contract terms to mitigate legal risks. At the internal audit level, the Group's audit department regularly conducts compliance checks on marketing expenses, contract performance and marketing activities, with particular emphasis on potential risks such as commercial bribery and misappropriation of funds.

As a listed company, the Group is subject to annual audits by an accounting firm, as well as periodic financial due diligence, with external audits particularly emphasising on the truthfulness and compliance of our marketing expenses to ensure the accuracy and credibility of financial information disclosure.

- **Product Recall**

Sunshine Lake Pharma attaches great importance to the quality management of drugs, and has established management procedures such as "Drug Recalls", "Drug Recall Drill", "Non-conforming Material/Product Handling", "User Complaint Handling", "Risk Management of Launched drugs", "Pharmacovigilance Management" and its supporting pharmacovigilance management programs to guide the recall of drugs that have been marketed and sold when there are potential safety hazards, so as to ensure the safety of patients' medication. In 2023, the Group updated the relevant contents in the "Drug Recalls" according to the *Administrative Measures* for Drug Recalls (issued in 2022) and *Drugs for Clinical Trials* (released in 2023) to ensure compliance. During the Reporting Period, the Group continued to promote various measures such as "dual standards acceptance of raw materials incoming based on legal standards and purchasing standards", "comprehensive judgment of intermediate products and finished products based on OOT, accepted standards, and legal standards", and strict supervision of production process control. These measures are aimed at ensuring product quality from the source and reducing the risk of product recalls. According to the severity of drug safety hazards, the drug recall work is divided into three levels when the drug recall plan is formulated. Drug recall is implemented and completed within the specified time limit and at the same time, the drug supervision management department is being reported; inspection and acceptance, storage and identification, check, and final treatment according to the drug recall handling procedures, with the completion of the "Recall Drug Handling Record" are carried out simultaneously to ensure the traceability of the recalled drugs. After the processing of the recalled drugs, the effect of drug recalls will be evaluated comprehensively and with an actively cooperation with the review of the drug supervision and management department. If there is no drug recall case for a long time, it is necessary to organize a recall drill on a regular basis, and carry out a recall drill according to the steps of determining the plan of the recall drill, implementing the recall drill and summarizing the recall drill report. The procedures and requirements for the drug recall drill are consistent with the actual drug recall, except that they do not involve the actual recall of sold drugs, so as to verify the actual effectiveness of the enterprise's drug recall system.

In 2025, the insulin factory did not receive any disclosed drug recall. During 2025, the Group continuously improved its internal management system related to recalls and implemented the following specific measures to mitigate recall risks.

CHAPTER II EXCELLENT QUALITY

I. Improving the Pharmacovigilance System and Strengthening Risk Signal Monitoring

New pharmacovigilance documents for products launched in the United States, namely "Postmarketing Safety Reporting Management Procedure for BLA-Approved Biological/Device Combination Products (US)", "Adverse Event Reporting for Combination Products (US)", and "Correction or Removal Reports for Combination Products (US)", were added to prepare for drug risk signal monitoring for products about to be launched in the US market.

II. Consolidating the Quality System to Ensure the Effectiveness of Recall Procedures

The recall document "Management Regulations for Drug Recall" and the contact list of recall committee members were updated in real time based on actual circumstances to ensure effective communication. "Management Regulations for Recalls of Products Launched in the US" was newly added to specify the recall procedures for products launched in the US market.

"Risk Management of Launched drugs" was newly added to prevent risks from escalating into recall crises to the greatest extent possible through daily monitoring, assessment and early intervention.

III. Conducting Simulation Drills to Identify and Address Gaps

Regular simulated recall drills were conducted strictly in accordance with the requirements of "Measures for Administration of Drug Recalls". In August 2025, a simulated recall (batch number A2B202408007) was carried out, verifying the practical operability of the Group's recall procedures.

IV. Standardising Complaint Handling and Precisely Identifying Risks

"User Complaint Handling" was revised to optimise the user complaint handling process.

V. Implementing Control of Non-conforming Products

"Procedures for Handling Non-conforming Materials/Products" was revised to optimise the definition of non-conforming products and to strictly implement the handling procedures. Non-conforming products must be clearly identified and stored in isolation.

The API plant has established management procedures such as "Product Recall", "Non-conforming Products Handling", "User Complaint Handling", and "Risk Management of Launched Drugs" to guide the recall when the marketed drugs have potential safety hazards to ensure the safety of patients. According to the severity of drug safety hazards, the drug recall work is divided into three levels when the drug recall plan is formulated. Drug recall is implemented and completed within the specified time limit and at the same time, the drug supervision management department is being reported; inspection and acceptance, storage and identification, check, and final treatment according to the drug recall handling procedures, with the completion of the "Recall Drug Handling Record" are carried out simultaneously to ensure the traceability of the recalled drugs. After the processing of the recalled drugs, the effect of drug recalls will be evaluated comprehensively and with an actively cooperation with the review of the drug supervision and management department. If there is no drug recall case for a long time, it is necessary to organize a recall drill on a regular basis, and carry out a recall drill according to the steps of determining the plan of the recall drill, implementing the recall drill and summarizing the recall drill report. The procedures and requirements for the drug recall drill of are consistent with the actual drug recall, except that they do not involve the actual recall of sold drugs, so as to verify the actual effectiveness of the enterprise's drug recall system.

During the Reporting Period, the Group did not have any recall incidents due to drug safety issues.

- **Pharmacovigilance**

Sunshine Lake Pharma has established a relatively competent pharmacovigilance system in accordance with the requirements of the "Specifications for Pharmacovigilance Quality Management", and has formulated management documents and specific operational documents that are compatible with the pharmacovigilance system and has updated new supporting documents for pharmacovigilance management, including "Procedures for Responding to Safety Issues Raised by Drug Regulatory Authorities", "Management of Emergency Handling of Drug Safety Events", and "Follow-up and Investigation Management of Adverse Drug Reactions/Events Reporting and Death Cases", to ensure the effective development of pharmacovigilance work.

At the Group level, there is a drug safety committee to comprehensively coordinate and guide drug safety management, appoint a person in charge of pharmacovigilance to take overall responsibility for the Group's pharmacovigilance management, and set up a pharmacovigilance division to implement specific pharmacovigilance management affairs. The pharmacovigilance division consists of the Chief of the pharmacovigilance division, the pharmacovigilance commissioner and the information officer. Among them, the person in charge of pharmacovigilance is concurrently held by the Group's quality authorizer and the chief of the pharmacovigilance division, the pharmacovigilance commissioner is a full-time person engaged in pharmacovigilance work, and the information officer is a part-time person engaged in pharmacovigilance in other departments of the Group.

The Pharmacovigilance Division is responsible for specific matters related to the management of product pharmacovigilance in each factory, including:

1. Report the relevant situation of drug safety incidents and implement the handling measures of the drug safety committee accurately in a timely manner
2. Establish "pharmacovigilance management" system and procedures
3. Organize internal or external audits of pharmacovigilance
4. Responsible for training on pharmacovigilance regulations
5. Responsible for organizing the collection, analysis, evaluation and reporting of adverse reaction or event case data in the drug life cycle, as well as investigating, handling and controlling adverse drug reactions
6. Responsible for organizing the drafting and review of drug Periodic Safety Update Report (PSUR)
7. Responsible for the storage and archiving of all pharmacovigilance related data, etc

To further improve efficiency and enhance regulatory compliance, the Group has launched and started using a pharmacovigilance information system. This system optimizes many repetitive and cumbersome tasks through various functions such as report collection, analysis, and risk warning, reducing reliance on manual operations and paper documents. The use of the information system enables team members to share and access data, documents, and information in real time, improving work effectiveness through a platform that facilitates real-time collaboration and communication.

CHAPTER II EXCELLENT QUALITY

PRODUCT CERTIFICATION

HEC CJ Pharm always attaches great importance to the standardized operation for production quality and management of pharmaceutical products, strictly complied with the national laws and regulations in respect of aspects such as procurement of active pharmaceutical ingredient, production, product packaging and transportation and quality control, and actively cooperated with the production inspection organized by the Food and Drug Inspection Center (食品藥品審核查驗中心) of the National Medical Products Administration.

In 2025, the API plant passed the GMP compliance inspection for Metoprolol Succinate, completed the re-registration of Ticagrelor and Emitasvir Phosphate, initiated the registration process for a new line of Telmisartan, and obtained approval. The formulation factory had undergone 6 product certification inspection covering 9 product types, including 1 inspection conducted by the NMPA and 5 conducted by the Hubei provincial administration. The insulin factory gone through 12 domestic product certification inspections and 2 overseas product certification inspections in total. The domestic inspections covered 5 product types, including 1 inspection by the NMPA, 9 inspections by the Hubei provincial administration, and 2 inspections by the YiChang branch office, all of which were successfully passed. Meanwhile, it completed 2 NMPA registration submissions and 6 change filings were completed with provincial authorities, and submitted 7 supplementary applications, 3 of which have already been approved. Internationally, the insulin factory accepted inspections by the U.S. FDA for Insulin Glargine Injection and its prefilled injection pens. The relevant products are expected to obtain FDA approval in early 2026.

QUALITY TRAINING FOR STAFF

In order to continuously improve the level of the quality management system, help employees learn the latest quality concepts, and consolidate standard operating practices, HEC CJ Pharm attaches great importance to quality related training, and further enhances employees' professional skills in all aspects through a combination of internal, external training and knowledge level.

During the Reporting Period, the Group conducted a total of 96 quality trainings for factory-level, 524 trainings for quality assurance (QA) department, 853 trainings for quality control (QC) department, 1,998 quality trainings for workshop, and 465 onboard trainings for new employees or transferred employees, including temporary training on the revised version of SOP (standard operation procedures). We keep a record of all training to ensure the effectiveness of the trainings. In addition to the above, the insulin factory organized 2,909 temporary training sessions, including CAPA training and training on newly effective documents in 2025.

(II) FOCUSING ON RESEARCH AND DEVELOPMENT AND INNOVATION

2.2.1 RESEARCH AND DEVELOPMENT AND INNOVATION

Innovation-driven growth is the key to the future of pharmaceutical companies. In 2025, the Group's Class I new drug for hepatitis C, Naltasvir Phosphate capsules and Encofosbuvir tablets were approved for marketing by the NMPA. This marked the launch of the innovated "naltasvir Phosphate + Encofosbuvir" pan-genotypic treatment regimen, driving the Group's transformation from a generic drug manufacturer to a leader in innovative pharmaceuticals and significantly enhancing its core competitiveness and influence within the industry.

The Group has rapidly expanded its R&D pipeline through independent research. During the Reporting Period, the Group's independently developed sodium glucose transporter 2 inhibitor (SGLT-2 inhibitor) Class 1 innovative drug Oloriglifozin Capsules was approved for marketing in China, which will further strengthen the Group's overall capabilities and enhance its revenue structure.

CHAPTER II EXCELLENT QUALITY

The Group regards talent as the core engine of innovation and has meticulously forged a R&D team with a well-structured composition, broad expertise, and high educational qualifications. Currently, the Group's core R&D team has over 200 members. With over 100 projects under research and nearly 1,000 research personnel, the Company has strong R&D capabilities.

Driven by innovation, the Group has established an AIDD platform, a small molecule new drug discovery platform, a peptide/antibody/fusion protein technology platform, a small nucleic acid drug technology platform, a cell therapy technology platform, and an innovative formulation drug development platform. It continues to upgrade these platforms, deepen its diversified and robust drug pipeline, and achieve sustainable growth.

AIDD

Leveraging the Group's proprietary R&D data and integrating cutting-edge algorithms, four major models have been formed: molecular screening, molecular generation, PBPK, and retrosynthesis analysis. The first discovered new drug molecule, HEC169584, has been approved for clinical trials.

Small Molecule New Drug Discovery Platform

Designs and modifies differentiated candidate molecules with high clinical value. Four innovative drugs have been launched, and over 30 candidate molecules have been approved for clinical trials.

Peptide/Antibody/Fusion Protein Technology Platform

A mature protein expression system, advanced antibody screening and engineering technologies, and complete solid-phase peptide synthesis technology. Five insulin products have been launched, multi-target GLP-1 drugs, and a world-first bispecific antibody.

Small Nucleic Acid Drug Technology Platform

An integrated platform covering sequence design and screening, bioanalysis, monomer modification, vector design and synthesis, and nucleic acid synthesis and purification has been established. The first small nucleic acid drug is about to enter clinical application.

Cell Therapy Technology Platform

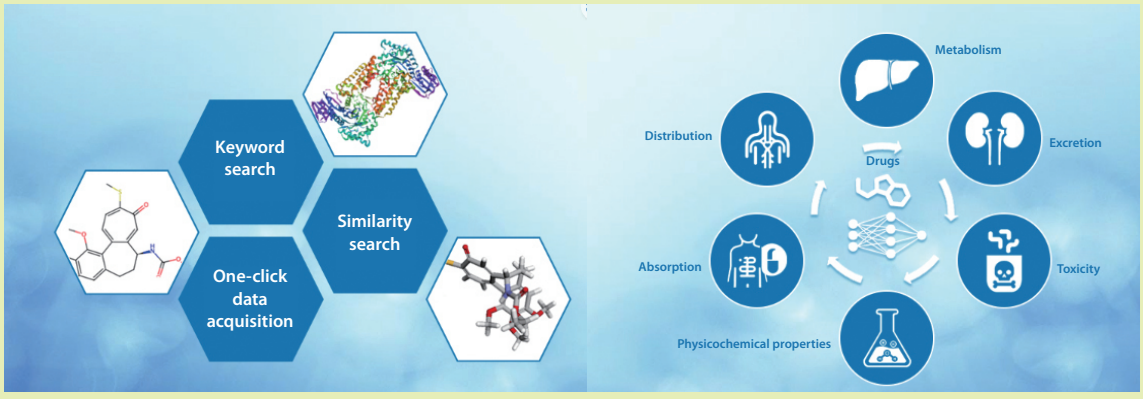
Proprietary directed differentiation technology of pluripotent stem cells and original rapid CAR-T technology using viral vectors.

Innovative Formulation Drug Development Platform

Four core technologies: soft mist inhalation, long-acting injections, oral sustained-release, and prodrug design for formulation improvement, with a focus on the development of commonly used drugs for children and the elderly. The first improved new drug NDA has been submitted, and three have entered clinical trials.

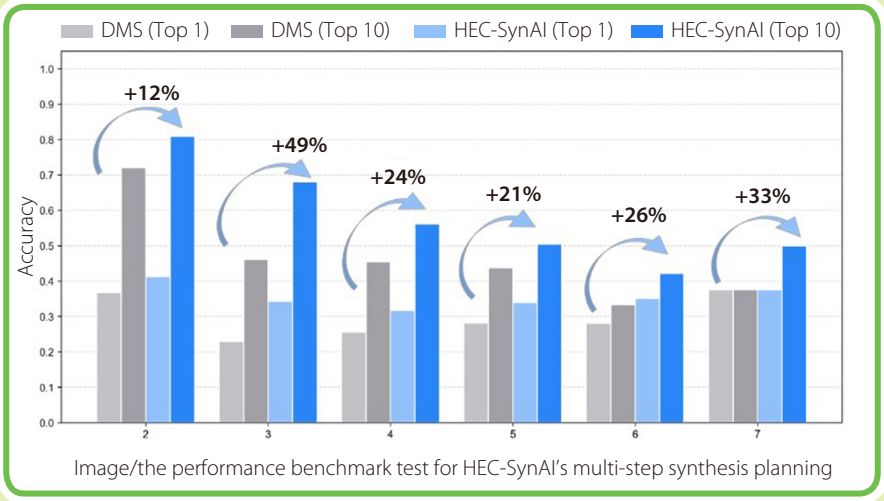
CASE Building an all-scenario AI-assisted drug R&D system

The Group has established a dedicated AI development team, developing a series of targeted and differentiated AI technologies to improve the automation and intelligence of the drug discovery process. These technologies include the HEC-ADMET platform for predicting the ADMET properties of small molecule drugs and supporting online model training; the HEC-MS platform for efficient molecular database searching and screening; the HEC-OCR platform for recognising and extracting text and molecular structure information from images; and a synthesis prediction and pathway planning platform, providing functions such as retrosynthetic analysis, reaction prediction, and experimental condition optimisation. In addition, there is a large model application exploration platform, providing services such as smart office, intelligent agents, and knowledge graphs, all supporting Sunshine Lake Pharma's unique drug pipeline development.



CASE HEC-SynAI model development

The Group assembled a data and algorithm team, utilising high-quality public and internal data resources to build a large data center containing numerous chemical synthesis reactions. Based on this, the HEC-SynAI model was developed. This model employs an innovative algorithmic framework, achieving multiple functions such as multimodal reaction analysis and retrosynthetic planning, and has made significant breakthroughs in multi-step route prediction. Furthermore, it is combined with other specialised models, forming a full-chain AI-enabled system from lead compound discovery to formulation design. HEC-SynAI not only improves the efficiency of drug synthesis and reduces the cost of process development, but also fills the gap in open-source synthesis software in chemical reaction information recognition and literature retrieval. It is expected to achieve domestic substitution of organic synthesis planning software and promote the transformation of drug synthesis R&D towards industrial-grade intelligent manufacturing.



Image/the performance benchmark test for HEC-SynAI's multi-step synthesis planning

2.2.2 INTELLECTUAL PROPERTY PROTECTION

The Group has always attached great importance to the application and protection of intellectual property rights by setting up specific functional departments for management, and continuously and increasing investment in scientific research to focus on patent innovation.

In line with the national intellectual property protection framework and under the supervision and management of Sunshine Lake Pharma, our headquarters, we have established a robust intellectual property management system. Additionally, we have initiated the certification process for this system to better align intellectual property rights with the Group's development strategy and to enhance our awareness of their utilization and protection. Guided by the *14th Five-Year Intellectual Property Strategic Plan* from the China National Intellectual Property Administration, we have developed an intellectual property management framework tailored to our specific needs. This includes, among others, the "Intellectual Property Management Measures", "Patent Management Measures", and "Intellectual Property Reward and Punishment System".

We have established an internal compliance team and implemented a robust risk early-warning and response mechanism to reduce the risk of patent infringement. We also conduct regular assessments of patent-related risks (such as technology leakage and potential infringement vulnerabilities) to ensure that our management system evolves in step with business development. Where necessary, we engage professional institutions to provide tailored solutions.

When the Group becomes involved in intellectual property infringement proceedings, immediate risk control measures are implemented. Upon a preliminary judgement suggesting a potential infringement, we suspend the production, sale or promotion of the relevant products to prevent further liability. We then gather comprehensive evidence related to the case, including R&D records, patent application documents, and materials indicating potential infringement. This is followed by a verification of such evidences and thorough comparison between the plaintiff's patents or trademarks and our own technology and products, with particular attention to the scope of protection of the claim protection and similarity of the technical features. After assessing the risk of infringement, we seek to reach settlement through means such as cross-licensing, patent pooling, or compensation negotiation, with the aim of reducing litigation costs. Should negotiations fail, we prepare detailed litigation materials — such as technology comparison reports, R&D records, and evidence of prior use — and may apply for a pre-litigation injunction where necessary. Concurrently, we assess the validity of the plaintiff's intellectual property rights (e.g. patent invalidation or trademark opposition) in order to weaken the legal basis of their claim.

As of the end of 2025, the Group has a total of 967 authorized invention patents, including 561 domestic invention patents and 406 overseas invention patents. A total of 87 patents were authorized throughout 2025. During the Reporting Period, the Group conducted 6 training sessions on intellectual property protection with the theme of analysis of the implementation of freedom of preparation patents and avoidance strategies, with a total participation of 74 persons.

(III)SATISFYING CUSTOMERS

2.3.1 SAFEGUARDING THE RIGHTS AND INTERESTS OF CUSTOMERS

Sunshine Lake Pharma adheres to the philosophy of dedicated service, strictly abides by the *Law of the People's Republic of China on Protection of Consumer Rights and Interests*, the *Cybersecurity Law of the People's Republic of China*, the *Personal Information Protection Law of the People's Republic of China*, the *Data Security Law of the People's Republic of China* and other laws and regulations, and has formulated relevant internal policies to comprehensively safeguard customers' rights and interests and promote sustainable consumption.

The Group actively engages in customer information security and privacy protection, having signed confidentiality agreements with core position employees, with confidentiality levels divided into secret, confidential, and top secret. For production and inspection computerized systems, the Group has established systems that meet data security requirements, such as "Computerized System Management", "QC Laboratory Electronic Data Management", and "QC Laboratory Data Integrity Management", to ensure the traceability of the Group's electronic data and access management meet the requirements. All office computers and related electronic data must be protected with encryption software to ensure the confidentiality of internal information and to eliminate any potential risk of data leakage. Our data management system is built upon a tiered access control framework, where employees at different levels are granted data management permissions based on their responsibilities. In addition, the Information Technology department conducts regular data backups and restoration tests to ensure the integrity and security of our data. In 2025, a total of 12 information security training sessions were conducted, covering 251 participants, all of which were part of the training on data integrity required by GMP. The Group did not experience any major information security incidents, nor did we receive any complaints from official institutions regarding the leakage of customer privacy by the Group.

In respect of product education

The Group has set up dedicated full-time personnel to manage customer information, and the personal information shall be collected and disclosed only when necessary or with the informed consent of consumers. During the Reporting Period, the Group did not receive any complaints on infringement of customers' privacy or loss of customer information, complaints from the regulatory authorities, or veried complaints from external individuals or organizations regarding customers' privacy.

In respect of product marketing

The Group undertakes not to provide any false, misleading, unclear or ambiguous marketing information, or omit key information, such as product ingredients and product side e-ects, etc.

In respect of customer information

The Group has set up an enquiry hotline to timely respond to consumers' questions on products, so that consumers can make rational purchase decisions based on their needs.

2.3.2 ACTIVE RESPONSE TO CUSTOMERS' COMPLAINTS

In order to improve the health and safety of products and services and provide better services for customers, Sunshine Lake Pharma has established systems and procedures such as the "User Service", "User Complaint Handling", "Management of Product Returns", "Drug Recalls", and "Regular GMP Self Inspection". The Group hired professional doctors to understand patients' feedback on adverse drug reactions and clinical trials in a timely manner and make timely feedback to us. Consumers can submit complaints, appeals, or enquiries through offline channels such as sales representatives, the Group's 400 medical consultation hotline, market supervision and management assistance letters, hospitals, 24-hour hotline of the Health Platform, and store visits.

The Group completed the customer satisfaction survey for the year 2025, with favorable results. Should there be a decrease in satisfaction levels or related feedback, the Group will promptly initiate corrective and preventive measures to complete rectifications or resolve issues.

Our specific complaint handling process is as follows:

After receiving complaints from customers, sales and marketing departments or production plants will promptly report them to the QA department of the preparation factory. The QA department is responsible for organizing and completing the "Complaint Registration and Handling Records of Preparation Users", formulating investigation plans, clarifying the investigation (the scope, time limit, responsible person, etc.), and launching the investigation in a timely manner.

The complaint investigation should be carried out on the first working day after receiving the complaint. The investigation conclusion should be reviewed by the QA director and approved by the person in charge of quality management, and the person in charge of quality management will arrange reply to the complaining customer. When the investigation conclusion is relatively simple, it can be fed back to the complaining customer in a timely manner; if further investigation and analysis is required, a formal written reply shall be given to the complaining customer within 30 working days, and the more complex complaint can be extended to 50 working days; For significant quality complaints, it is necessary to report the progress of the investigation to the complaining customers in stages. All responses to complaining customers need to be approved by the customer.

After the complaint investigation is completed, complaints that were caused by misunderstandings can be closed after proper explanation, and no handling of the product is needed; if the product involved does have certain problems, such as the non-compliance with the contract requirements, improper transportation or storage conditions, defects in packaging quality, etc., the products involved will be returned, and the return procedure will be carried out in accordance with the "Management of Return of Preparation Products"; if the products involved do have certain defects, such as the non-compliance with quality standards which may endanger human health or life safety, affect normal sales or use, etc., the products involved will be recalled according to the procedures in the "Drug Recalls".

After handling the quality complaints, each year, the QA user service will count all the complaints received during the year, and form a "Complaint List of Preparation Users". In accordance with the requirements of "Product Quality Audit Management", the received user complaints are included in the quality audit annual product, and statistics are made on the content of all user complaints, investigation conclusions, handling situations, and improvement measures in this year to evaluate the rationality of product-related complaints and whether additional corrective measures are required, and report to the person in charge of production management and the person in charge of quality management for approval.

The Group has multiple channels for receiving customer complaints, such as telephone, sales feedback, operating company feedback, medical institution feedback, and patient feedback. Upon receiving a complaint, the complaint specialist will initiate the QMS process for registration within one business day and confirm receipt of the complaint with the complainant within one business day of complaint registration. Meanwhile, the complaint content will be verified, and more complaint information will be requested. After the complaint investigation is completed, the conclusion or rectification feedback will also be provided to the complainant. Currently, the complaint response rate and resolution rate are 100%. No complaints regarding marketing and sales practices have been received.

2.3.3 PROMOTION OF ACCESSIBLE PHARMACEUTICAL PRODUCTS

Promotion of accessible pharmaceutical products is a crucial measure to improve public health and secure social stability. We focus on the R&D, supply, and reasonable pricing of pharmaceutical products to provide the public with necessary, sufficient, reasonable, transparent and feasible pharmaceutical products. The Group continuously advances the construction of its medical accessibility management system, focusing on two key areas: pricing and market access of pharmaceutical products, to ensure that different patient groups can receive the treatment they need.

Regarding pricing strategies, the Group fully considers the affordability of developing countries and low-income populations, comprehensively taking into account multiple factors such as government-negotiated pricing mechanisms and patient assistance programs, to formulate differentiated pricing policies that ensure the pricing of pharmaceutical products is more aligned with the actual affordability of patients in different markets.

Regarding market access, the Group actively promotes the registration and approval process for pharmaceutical products in various countries and regions worldwide, strictly adhering to the requirements of local pharmaceutical regulations to ensure the legal market launch of its products. At the same time, the Group continuously deepens its strategic cooperation with distributors, expands its sales channel network, and improves the accessibility of its pharmaceutical products at various medical terminals, enabling patients to obtain the necessary pharmaceutical products through legitimate channels.

CHAPTER II EXCELLENT QUALITY

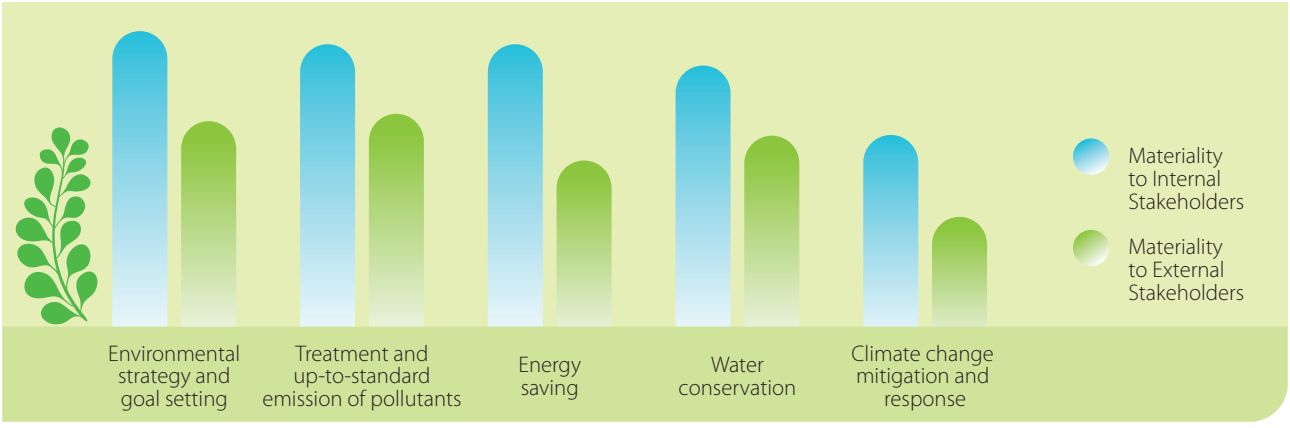
In 2025, Sunshine Lake Pharma continued to strengthen its pharmaceutical product supply guarantee capabilities across the entire process of prevention, diagnosis and treatment, fulfilling its corporate social responsibility as a pharmaceutical company. Taking its core anti-influenza product, Kewei®, as an example, in response to the sudden and rapid spread of influenza outbreaks, the Group established a systematic guarantee mechanism covering early warning for influenza outbreaks, production capacity scheduling, inventory management and accessibility of pharmaceutical products. Relying on fever outpatient data from sentinel hospitals, sales information of pharmaceutical products and online platform search trends, the Group built an influenza monitoring and early warning system to accurately predict influenza outbreak trends and ensure efficient delivery of pharmaceutical products to patients. As the world's largest manufacturer of Oseltamivir APIs and preparations, the Group leverages over ten years of production experience and its stable, reliable production capacity system to continuously promote product penetration at the grassroots level, improving the coverage and accessibility of its pharmaceutical products.

At the governance level, the Board of the Group incorporates healthcare accessibility into its long-term strategy, regularly reviewing progress on pricing of pharmaceutical products, grassroots supply and patient assistance to ensure coordinated and orderly resource allocation and project implementation. The Compliance Committee conducts a full-process review of R&D, pricing and distribution to ensure compliance with domestic and international regulatory policies and prevent the neglect of vulnerable groups' medication needs due to commercial interests. The Group continuously assesses supply chain risks, develops contingency plans, and explores digital means and low-cost production technologies to improve service coverage efficiency. At the same time, it regularly discloses the results of its medical accessibility practices through ESG reports, proactively accepting public and investor oversight to continuously advance the goal of universal healthcare.

CHAPTER III GREEN DEVELOPMENT

The Group attaches great importance to environmental protection and earnestly implements advanced environmental protection concept, "Environmental protection originates from design. Production processes must help reduce pollution sources, cleanup and recycling of three kinds of waste as well as clean and green production". The Company constantly applies new technologies, new processes and new methods to comprehensively improve its governance capabilities and standards, and has achieved emission levels that are better than national standards.

Sustainability issues addressed in this chapter



HKEX ESG indicators covered in this chapter

A1.1/A1.3/A1.4/A1.5/A1.6
A2.1/A2.2/A2.3/A2.4/A2.5/A3.1/D

(I) ENVIRONMENT MANAGEMENT STRATEGY

3.1.1 ENVIRONMENT MANAGEMENT

The Group strictly abides by the *Environmental Protection Law of the People's Republic of China*, the *Law of the People's Republic of China on the Prevention and Control of Atmospheric Pollution*, the *Law of the People's Republic of China on Environmental Impact Assessment*, the *Law of the People's Republic of China on the Prevention and Control of Water Pollution and other rules and regulations*, and has formulated internal policies such as the "Environmental Protection Management System" and the "Responsibility System for the Prevention and Control of Environmental Pollution by Hazardous Wastes" to clarify the division of responsibilities for environmental protection, and set up a target, control, evaluation and assessment mechanism to prevent and reduce the adverse impact of production and operation activities on the environment.

For the Group's construction projects, we strictly follow the *Regulations on the Administration of Construction Project Environmental Protection*, comprehensively implementing environmental impact assessment of the projects. Throughout the entire process of project design, construction and commissioning, we adhere to the "Three Simultaneities" principle, conduct comprehensive and strict monitoring of the construction process, and strengthen pollution prevention and control measures for new projects to ensure that each project meets the requirements of green development. As of December 31, 2025, our investment in environmental governance and protection amounted to RMB929,100. In 2025, the Group did not have any environmental violations.

Environment Management Duties and Responsibilities

Deputy General Manager

Reporting to the person responsible for environmental protection management and assist such person to directly lead the environmental protection management department

General Manager

Person responsible for environmental protection management, who shall assume full responsibility for the environmental protection work within the plant

Other Departments

Responsible for environmental protection work within their respective purview, managing environmental protection facilities, submitting "Monthly Report for the Operation of Environmental Protection Facilities", "Monthly Report for Hazardous Waste Management", statistical statements for related environmental protection work and operation record of environmental protection facilities to the Environmental Protection Department before the fifth day of each month

Environmental Protection Department

Carrying out centralized supervision and administration for environmental protection work within the plant

Environmental Protection Objectives

The Group has formulated system documents, such as "Management Regulations for Environmental Objectives Indicators and Management Plan", "Management Regulations for Environmental Monitoring" and "Measurement and Management Regulations for Environmental Protection Operation". The Company conducts environmental risk analysis on important environmental factors and important risk sources according to actual conditions every year and formulates corresponding risk control measures. Led and organized by the Environmental Protection Department, comprehensive environmental protection inspection is carried out for the whole plant at least once a month and each production workshop carries out environment inspection at least once a week. Based on the results of daily inspection and evaluation, the general manager is responsible for the assessment of environmental protection work, and the assessment results are linked with the performance of environmental protection personnel and incentives. The environmental protection management assessment mainly includes daily environmental monitoring results, daily environmental protection inspection and the implementation of the "Three Simultaneities" system.

In order to promote the implementation of environmental protection goals and ensure that environmental protection management and measures are effectively implemented, the Group, based on business realities, has invested in environmental protection funds, manpower and equipment to comprehensively improve the Group's environmental performance. The Group organized company-level environmental protection training, with a completion rate of 100%.

During the Reporting Period, the Group had no environmental pollution accidents; The collection, standardized storage and disposal rate of plant waste reached 100%; the legal and standardized disposal rate of hazardous waste reached 100%; 100% rate in the pollutant emission compliance in respect of wastewater, exhaust gas, powder and noise was achieved; the total amount and extent of pollutants discharged met the requirements.

3.1.2 RISK PREVENTION AND CONTROL

The Group conducts environmental risk identification, analysis and formulates corresponding risk control measures for important environmental factors and important sources of danger every year in accordance with external supervision, internal cross-inspection and study of laws and regulations. In accordance with the national laws and regulations and taking into account the actual situation of the Group, the Group updates the "Emergency Plan for Environmental Emergencies" and organizes trainings and drills regularly in accordance with the "Emergency Plan for Environmental Emergencies". In case of environmental pollution accidents, it shall be dealt with in a timely and standardized manner in accordance with the relevant provisions of the "Emergency Plan for Environmental Emergencies" and the principle of "Four Must" ("Must find the reason for the accident", "Must punish the person responsible", "Must implement measures", "Must provide training to relevant staff"). In 2025, the Emergency Plan for Environmental Emergencies was revised and re-filed.

Training on Environmental Protection

Sunshine Lake Pharma also actively carries out environmental protection trainings for employees to enhance their knowledge of safety and environmental protection, improve their ability in safe and environmental-friendly production and respond to environmental emergencies. We have required employees' induction training and daily training to include environmental protection related contents. In 2025, the Environmental Protection Department organized two environmental training sessions for the Group's mid-level management, focusing on air pollution prevention and control. In addition, Environmental Protection Department staff participated in 12 training sessions covering topics such as cleaner production, emergency response, laws and regulations, and wastewater treatment technologies.

(II) EMISSION MANAGEMENT

3.2.1 MANAGEMENT OF WASTEWATER

Sunshine Lake Pharma takes active actions in protecting the ecological environment in the Yangtze River Basin, and implements the policies including the Outline of the *Development Plan for the Yangtze River Economic Belt*, strictly implements the standards such as the *Emission Standard of Water Pollutants for Chemical Synthetic Pharmaceutical Industry*, the *Emission Standard of Water Pollutants for Hybrid Pharmaceutical Industry* and the *Emission Standard of Water Pollutants for Biological Engineering Pharmaceutical Industry*, and formulates the "Wastewater Management Regulations", which clarifies that the Environmental Protection Department is responsible for the wastewater management and the operation of sewage treatment stations throughout the plant. The Equipment Department is responsible for the maintenance of the sewage pipe network, pumps and sewage treatment equipment. Each department is responsible for the management of sewage within the jurisdiction, and carries out wastewater discharge management according to the requirements of rainwater and sewage diversion, clean and sewage diversion and sewage diversion. All departments and workshops are required to strictly control the leakage and pollution sources, to prevent the leakage, emission, dripping and leakage, and to strictly prohibit the leakage or direct discharge of sewage.

The Group has also formulated targeted treatment measures for various types of wastewater such as industrial, living and rainwater. Process wastewater, steam condensate water, equipment and ground cleaning wastewater are collected on site before entering the sewage pipe network. The fire-fighting water in the event of an accident is discharged into the emergency water basin and pumped into the sewage treatment system, and can only be discharged after treatment which makes it up to standard. For rainwater, in order to ensure that the rainwater pipe network is used separately from the sewage pipe network, we strictly prohibit the discharge of other wastewater of non-rainwater into the rainwater pipe network, and ensure that the rainwater can be discharged directly without chemical pollution, oil pollution and solid waste. At the end of the Group's sewage pipe network is a sewage regulating basin. All sewage is collected in the regulating basin, and part of the sewage is treated in sewage treatment station while part of the sewage enters the sewage treatment plant of Sunshine Lake Pharma. All the sewage is treated up to the standards before discharge. On this basis, some of the Group's factories have added tests on the content of sewage antibiotics, strictly controlled the chemical oxygen demand (COD) discharge standards, and continuously improved the in-depth treatment effect of wastewater.

Wastewater discharge of Sunshine Lake Pharma

	Unit	2025
Industrial wastewater	Tonnes	**469,661.12**
Chemical oxygen demand COD	Tonnes	**16.70**
Ammonia nitrogen	Tonnes	**0.42**

3.2.2 MANAGEMENT OF EXHAUST GAS

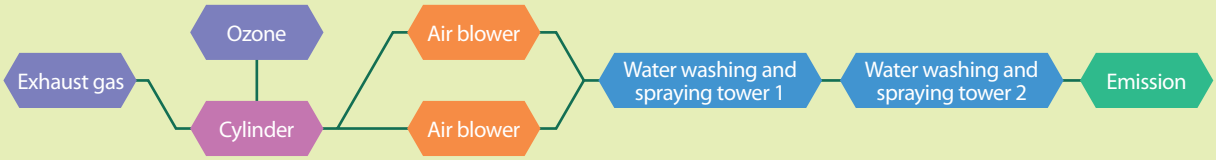
In strict compliance with the Integrated Emission Standard of Air Pollutants and other relevant standards, Sunshine Lake Pharma has formulated the "Exhaust Gas Management Rules" to clarify the operation and management mechanism of the exhaust gas treatment system, and set up a standard process of exhaust gas management, which requires the collection of exhaust gas generated during the production process. The collected exhaust gas is treated with oxidation, absorption, neutralization, washing, incineration and other processes, and meets the emission standards, so as to reduce the impact of uncontrolled emission on the environment.

Exhaust gas treatment system operation and management mechanism:

During normal production, the personnel on duty of the environmental protection department regularly inspects the exhaust gas treatment system on a daily basis to ensure the uninterrupted operation of the ozone generator for 24 hours, and to keep the production of fermentation workshop synchronously with the exhaust gas treatment system. Upon completion of the inspection, we will fill in the "Operation Record of the Exhaust Gas Treatment System" truthfully, and report any abnormality in a timely manner and contact the equipment department for maintenance.

Exhaust gas treatment process:

We collect the fermented exhaust gas and bacteria residue exhaust gas through the pipelines before such gases enter the exhaust gas treatment system. The system adopts the ozone oxidation +2 level water washing and spraying process. The process flow is as follows:



3.2.3 MANAGEMENT OF SOLID WASTE

Sunshine Lake Pharma strictly abides by the *Law on the Prevention and Control of Environmental Pollution by Solid Wastes, Regulation on the Safety Administration of Hazardous Chemicals* and other regulations on solid waste management, identifies and separates general solid waste and hazardous waste, and formulates internal systems such as the "Responsibility System for the Prevention and Control of Environmental Pollution by Hazardous Wastes", the "Hazardous Waste Management System" and the "Solid Waste Management Regulations". The Group separates the disposal and entry areas for general solid waste within the plant, and requires the Environmental Protection Department to supervise strict registration by security guards of the plant, so as to ensure that the Group can effectively control and properly dispose of all kinds of waste generated during the production, activities and service process, and prevent and reduce environmental pollution and work injuries.

The Group focuses on achieving harmless, minimised and resourced treatment by improving its production processes and continuously optimising production processes while ensuring product quality and satisfying production requirements. While expanding our volume, we have reduced the frequency of equivalent material testing, reduced the overall share of waste, and improved our raw material utilisation rate. During the Reporting Period, the hazardous waste discharged by Sunshine Lake Pharma totalled 160.70 tonnes, including 85.90 tonnes of pharmaceutical waste. The non-hazardous waste mainly comprised general industrial waste and domestic waste, totalling 1,304.00 tonnes.

- With respect to hazardous chemicals, as a pharmaceutical manufacturing enterprise specialising in chemical drug preparations, the Group is required to dispose of pharmaceutical products in accordance with the *Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Wastes*, which differs from the disposal method for expired personal medications (typically placed in medication collection points). The Group will collect them centrally and hand them over to professional hazardous waste management enterprises for safe treatment. The Group has set strict storage and usage management standards to ensure that the stored raw materials and products would not pollute the environment, and requires centralized collection and disposal of the leaked raw materials and products in transit to prevent pollution to the production area and surrounding environment.

- In the Group's handling of expired pharmaceuticals, items are manually separated. The outer packaging (such as cartons and packaging boxes) and instruction manuals are treated as general solid waste and are sold accordingly. However, the internal medicinal materials (blister packs containing capsules and tablets), granule sachets, and bottled medicines (including containers), fall under the category of "HW02 pharmaceutical waste" and are considered hazardous waste. These must be disposed of by a licensed company holding a "Hazardous Waste Operation License". In accordance with the *Administrative Measures for the Transfer of Hazardous Wastes*, the Hazardous Waste Manifest must be completed and processed, accurately documenting information such as the generator, transporter, and receiver, along with details about the type, weight (quantity), hazardous characteristics of the waste, and the preventive measures for any environmental emergencies.

(III) MAKING THE BEST USE OF RESOURCES

In strict compliance with national and local environmental protection policies, regulations and standards, Sunshine Lake Pharma has established a top-down environmental management system and set up a leading group for energy conservation and emission reduction. The Production Planning Department, Environmental Protection Department, Security Department and other departments have jointly participated in the formulation of annual environmental targets for water, electricity and gas, carried out environmental management system certification, clean production review and green factory certification, strengthened the target management, process control and performance assessment of environmental protection work, supplemented with sufficient manpower, materials and financial support, to ensure the effective operation and continuous improvement of the system, and strive to achieve standardization, formalization and refinement of environmental protection management. Relying on the OA system, the Company has achieved full-process online circulation and electronic archiving of official documents, thereby increasing the proportion of paperless non-confidential documents. The Company promotes the daily code of conduct of "turn off electricity when leaving, turn off taps when not in use, and use double-sided printing", which is incorporated into employees' behavioral standards and performance appraisal. Air-conditioning in office areas and other non-production areas is set and operated in accordance with the temperature guidelines. Insulation and sealing measures are properly maintained for chilled water pipelines and cold-zone facilities to prevent unnecessary cooling losses. Lighting in all factory areas is used on the principle of ensuring normal operations or necessary passage lighting; when lighting is not required, lights must be turned off upon leaving, and continuous lighting without justification is strictly prohibited.

In terms of water resource management, the Group did not have any problem in obtaining suitable water sources in 2025.

In the manufacturing process, the Group continues to improve water-consuming and electricity-consuming equipment and production processes. The measures implemented include:

Water resources consumption:

- Reduce the demand for water from industrial production by shortening the hot water pipes, minimizing water pressure, reasonably making industrial or production layout;
- Change the way of production water consumption (e.g. turning direct current water to recycled water), promote water-saving technologies such as reuse of condensed steam, recycling of indirect condensed water, and reuse of treated sewage, and improvement of the water recycling rate and reuse rate;
- Conduct water balance tests to calculate the amount of water required by each production unit and set up inspection measures;
- Regularly check hidden water pipes and leaks, and promote water-saving sanitary ware.

Energy consumption:

- Energy-saving renovation of existing equipment, replacement of LED light tubes in workshops and other energy-saving facilities;
- Sunshine Lake Pharma arranges security personnel to inspect the use of office lighting and temperature control equipment;
- The equipment in the production plant are also upgraded and optimized to improve the automation level and avoid waste of resources such as transfer in the middle links;
- Switch to new energy equipment such as electric forklifts to significantly reduce diesel usage and greenhouse gas emissions.

Material use:

- We have implemented measures to reduce the use of single-use plastic packaging materials and to promote the recycling of metal packaging materials;
- We continuously optimize our product packaging design to reduce the use of packaging materials, while meeting market and production requirements;
- With respect to the procurement of product packaging materials, we have established group-level procurement management policies;
- We have also formulated supplier evaluation control procedures to standardize and regulate the supplier assessment process and the execution of procurement activities.

In addition, we place emphasis on the energy efficiency of our equipment and the consumption of raw materials, striving to reduce energy consumption and enhance overall efficiency and sustainability. Through these measures, we are committed to achieving our environmental protection and social responsibility objectives and promoting the sustainable development of the entire supply chain.

Resource usage

	Unit	2025
Purchased electricity	kWh	**98,107,624.00**
Purchased steam	Tonnes	**106,764.30**
Diesel	Litres	**2,650.00**
Total energy consumption	Tonnes of standard coal	**22,067.49**
Energy consumption intensity	Tonnes of standard coal/revenue (RMB million)	**4.58**
Freshwater consumption	Tonnes	**1,896,971.00**
Total water consumption intensity	Tonnes/revenue (RMB million)	**393.97**
Packaging materials used	Tonnes	**4,161.08**
Packaging material density	Tonnes/revenue (RMB million)	**0.86**

(IV) ADDRESSING CLIMATE CHANGE

Sunshine Lake Pharma attaches importance to climate change issues and identifies the related risks and opportunities. The Group assesses the physical and potential impact of climate change on its operations, strategies and financial results, and takes proactive actions and appropriate management measures to enhance corporate resilience against extreme weather events.

GOVERNANCE

The Group has established an ESG governance structure. The Board is responsible for formulating the Group's strategies and objectives, updating the risk management system, and assessing and monitoring climate-related risks and opportunities. We have authorized the ESG management team to take appropriate actions based on the significance of the risks, to conduct in-depth research on the impact of climate change on business activities, and to provide strong support to the Board. We are fully aware of the mutual impact between climate change and the pharmaceutical industry. We therefore proactively identify and respond to climate risks and opportunities to enhance the Group's ability to adapt to climate change and ensure the continued and healthy development of our business.

STRATEGY

The TCFD working group has defined categories of climate-related risks and opportunities, pursuant to which risks were divided into two main categories, namely the transition risks caused by promoting the transition to low-carbon economy and physical risks caused by climate change. Among others, transition risks can be subdivided into policy and legal risks, technology risks, market risks and reputation risks. Physical risks include acute risks (such as typhoons, floods and other extreme weather events) and chronic risks (such as heat wave, droughts and other long-term changes in climate patterns). We review and prevent climate-related risks based on industry development and our own business. We proactively identify climate change factors that may have a profound impact on the Group to enhance the Group's resilience and competitiveness, ensuring that our development remains steady and robust.

Category		Potential Impact	Impact Horizon	Counter Measures
Physical risks	Acute	Extreme weather events like heavy rainfall and typhoons may cause damage to the production lines of pharmaceutical companies, hinder R&D progress, or disrupt logistics	Short term	Prepare a business continuity plan, including alternative production sites, logistics routes and backup power solutions etc.
	Chronic	Long-term changes in climate patterns like persistent global warming and rising sea level may have an impact on the long-term operations of the Group	Medium and long term	
Transition risks	Policy and legal	Adjustments to the policy direction may have an impact on the business model and profitability of pharmaceutical companies	Short, medium and long term	Adjust the business development strategy of the Group by taking into account the industry trends and policy direction
	Technology	Additional investment in technology costs is required for the innovation and iteration of green technologies and the R&D and innovation of low-carbon products	Medium and long term	Achieve product iteration led by technology, and optimise existing process and equipment through continuous innovation
	Market	Changes in the supply and demand structure of the market and patient demands, coupled with greater preferences for energy-saving and low-carbon products in the future, may lead to lower prices for the products of the Group and an inability to meet market demands	Short and medium term	Enhance communication with stakeholders through diverse channels and focus on end-user demands, to continually improve consumer experiences
	Reputation	As stakeholders' attention to issues associated with climate change continues to rise, failure to effectively undertake low carbon transformation or an increase in negative feedback on existing products may damage the reputation of the Group	Medium and long term	Continuously track industry sustainability and market dynamics, and regularly carry out self-assessment and review of relevant performance, so as to facilitate the low-carbon transformation of the Group

RISK MANAGEMENT

Based on the characteristics of the industry and the actual situation of the Group, a management process for climate related risks was established to comprehensively identify risk points and eliminate safety hazards arising from extreme weather events. Sunshine Lake Pharma is aware that climate change has gradually become a major risk affecting the Group's operations. In response to the operational and environmental hazards brought about by severe weather such as heavy rain, the Group has incorporated them into the Group's daily risk management and control mechanism. The Group makes judgment on the level of environmental emergencies such as emergency rainstorm and takes corresponding measures based on the level according to "Emergency Plan for Environmental Emergencies". After receiving an emergency report of a possible environmental accident on site, or before a severe storm, the Company's Emergency Command Department shall notify professionals from relevant departments such as environmental protection, safety, production, technology, and equipment to arrive at the site, and make a judgment on the level of the environmental emergencies according to the level of harm, urgency, development, and urgency of the sudden environmental event. At the same time, the Company has provided sufficient resources in terms of manpower, equipment, technology and finance to ensure the implementation of the emergency plan. Early warnings for environmental emergencies are divided into four levels from high to low: red warning, orange warning, yellow warning, and blue warning, and corresponding response measures are taken. The warning can be upgraded, downgraded, or lifted according to the development of the situation and the effectiveness of the measures taken.

METRICS AND TARGETS

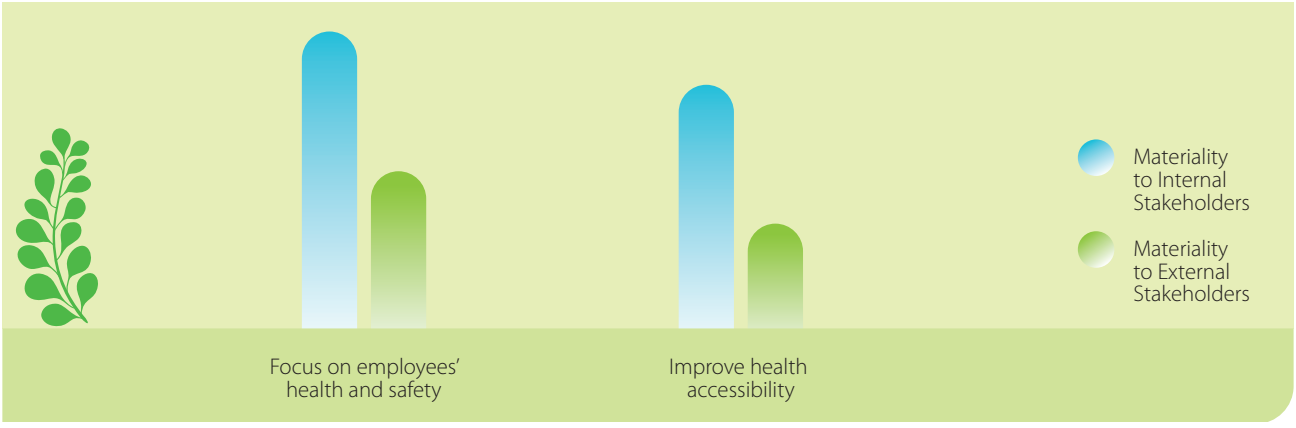
To efficiently measure the effectiveness of actions taken to address climate change, we have identified energy consumption, types of energy used and waste emissions as key performance indicators for energy conservation and emission reduction within the Group. We encourage all relevant departments to actively engage in energy conservation and consumption reduction practices, and strive to seek to improve the Group's overall energy and water efficiency. At the same time, we are committed to reducing waste and emissions to achieve green and sustainable development. We will closely integrate the current operational and economic environment, constantly review our practices, and adjust our goals and measures in a timely manner to drive the Group forward in a more efficient and environmentally friendly way. Please refer to the key performance table for specific indicators.

By fully responding to national strategy and policy requirements, we will continue to improve our climate change strategy formulation, risk management, identification and management of metrics and targets in the future, so as to achieve sustainable development.

CHAPTER IV SAFE PRODUCTION

Ensuring safe production and protecting the occupational health of employees are the strongest pillars that every business must uphold. At Sunshine Lake Pharma, safety is at the heart of our production management. We place strong emphasis on labour protection and the management of workplace safety, with a deep commitment to the health and safety of our employees. We also nurture a culture that encourages everyone across the factory to stay alert and put safety first in everything they do.

Sustainability issues addressed in this chapter



HKEX ESG indicators covered in this chapter

B2.1/B2.3

(I) ENHANCING SAFETY MANAGEMENT AND CONTROL

Sunshine Lake Pharma strictly complies with the relevant requirements of the laws and regulations, including the *Production Safety Law of the People's Republic of China* and the *Fire Protection Law of the People's Republic of China*, has formulated the "Safe Production Responsibility System", the "Safe Production Conference", the "Safe Production Fees", the "Safe Production Rewards and Punishments" and the "Safety Training and Education", and has signed the "Safety Responsibility Statement" at all levels. The Group has implemented the safety management structure led by the Security Department, strengthened safety risk management and control, emergency management and the investigation and governance of various potential hazards. The Group organizes annual systematic safety production drills and targeted training programs, and concurrently implements safety performance evaluations. The evaluation results are directly incorporated into the management's remuneration and performance assessment system, thereby promoting the solid implementation of standardized safety management across all levels of the organization. In 2025, the safety supervision platform received a total of 2 reports from employees, one of them met the Group's regulations on the supervision of potential hazards after on-site audit by our safety unit. We offered cash rewards to whistleblowers, and all identified hazards have been fully rectified. As of the end of 2025, the Group's safety-related investment amounted to RMB2,268,200. During the Reporting Period, there were no work-related fatalities, extraordinary, material and ordinary accidents in Sunshine Lake Pharma.

(II) SAFEGUARDING THE HEALTH AND SAFETY OF EMPLOYEES

The Group is committed to providing our employees with a healthy and safe working and living environment, regularly identifying, inspecting and rectifying works and safety hazards and risks related to employees' health and safety in daily life. We are committed to protecting the health and safety of our employees by continuously improving their working and living environments. Our efforts include regular inspections, screening, and the removal of potential health hazards and risks related to daily operations. We take a scientific approach to identifying risks on a regular basis and eliminating them swiftly, enhancing employees' working conditions through comprehensive rectification.

CHAPTER IV SAFE PRODUCTION

- Automatic meters in workshops are transformed to achieve automatic control in key positions;
- Special cleaning and disinfection are organized twice annually, in spring and autumn;
- New safety risk labels are introduced to meet the chemical engineering standard requirements;
- Production and operation training is enhanced and the "Employee Safety Conduct Manual" is issued, requiring workers to comply with proper production procedures at all times, reasonably allocate and standardise the wearing of labour protection equipment;
- Regular occupational disease examination is organised and occupational disease examination is arranged for key positions (involving employees exposed to hazardous chemicals), and additional body examination is arranged for female employees.

The Group engages a professional third-party institution every two years to conduct occupational health testing on sites, in order to examine the factor points and positions which may trigger occupational disease and hazards, identifying the factor points and positions of occupational disease and hazards. We plan targeted corrective actions to enhance the Group's safety standards, while embracing advanced technology and organising equipment efficiently, with careful attention to building hygiene needs such as proper ventilation and lighting. We have also set up auxiliary rooms and provide our employees with comprehensive personal protective equipment.

Sunshine Lake Pharma has developed a thorough and efficient occupational health management system, complete with measures for occupational disease prevention and emergency response facilities. We also employees' occupational health to ensure compliance with the stringent requirements of relevant laws, regulations, and industry standards. The Group also paid attention to the safe production of related parties. The Group further improved the "Related Party Management System", carried out safety education for relevant operators and safety technical disclosure before operation, and collected management data throughout the process according to the system. During the Reporting Period, the Group conducted occupational health examinations for employees who were exposed to occupational disease hazards such as phosphoric acid, methanol, other dust, noise, phenol, and acetonitrile while on duty during the production process. The examination rate was 100%, and no occupational disease cases were found.

Furthermore, to safeguard the occupational health and safety of employees, the Group has set the following four targets:

1. the number of personnel involved in production safety accidents shall not exceed 1, with no general fatal accidents, incidents of higher severity, or any cases of occupational diseases throughout the year;

2. the annual training for employees, along with the "three-level" safety induction for new workers entering the factory, shall achieve a 100% pass rate;

3. the rectification rate for major safety hazards shall be 100%, with a 100% pass rate for the rectification of general safety hazards;

4. the integrity rate of safety equipment and facilities shall be above 95%.

(III) ADHERING TO SAFE PRODUCTION CULTURE

Sunshine Lake Pharma attaches great importance to safety emergency management and has formulated the "Regulations on Determination, Training, Drill and Assessment of Emergency Rescue Plan", the "Emergency Rescue Plan for Insulin Plant Accident" and other documents. In addition, the Group has established annual drills and training plans for all employees, and has carried out integrated drills, special drills and action drills and other safety training activities, in order to continuously improve the safety awareness of employees and their emergency response capabilities for unexpected incidents.

CHAPTER IV SAFE PRODUCTION

In 2025, we comprehensively completed various safety training and certification work, including but not limited to the qualification certification and re-education training for safety management personnel, high and low voltage electricians, welders, and operators of chemical automation control instruments. Throughout the year, we organised multiple factory-level specialised safety training sessions, significantly improving employees' safety awareness and skill levels. For new employees, we strictly implemented a three-level safety education system to ensure that every new employee received comprehensive safety training. Although a few employees failed to pass the relevant assessments or chose to resign due to personal reasons, overall, our training system was effectively implemented. By continuously optimising training content, we have strengthened training in areas such as basic safety knowledge, educational training methods, on-site guidance, and innovations in safety management, thereby enhancing the overall systematic approach and effectiveness of the training.

During Safety Production Month, we successfully held knowledge competitions and professional skills training activities, attracting a large number of employees to participate actively. This not only enhanced employees' safety awareness but also stimulated their enthusiasm for learning. Furthermore, in accordance with the emergency drill plan formulated at the beginning of the year, we organised multiple emergency drills throughout the year and participated in base-level emergency skills competitions. These activities greatly improved employees' emergency response capabilities and the factory's overall safety standards, which have further enhanced the emergency skills of frontline employees and improved the factory's emergency response capabilities.

CASE **Comprehensive drill for fire and leak accidents involving hazardous chemicals**

CHAPTER V PEOPLE-ORIENTED

Employees are vital to driving business growth. After years of careful development, the Group has established a comprehensive and diverse employment system. We respect the fundamental rights and interests of evert employee, offering a wide range of training resources to support their growth throughout their career. Furthermore, we organise various employee welfare activities to strengthen the bond between our workforce and the Group, promoting mutual growth in a win-win situation.

Sustainability issues addressed in this chapter

HKEX ESG indicators covered in this chapter

B1.1/B4.1/B4.2

(I) EQUAL EMPLOYMENT

The Group strictly complies with the *Labour Law of the People's Republic of China*, the *Labour Contract Law of the People's Republic of China*, the *Law of the People's Republic of China on the Protection of Minors*, the *Provisions on Prohibition of the Use of Child Labour* and other laws and regulations. The Group has formulated the "Human Resources System" to carefully review job seekers' information during the recruitment process to avoid employment of underage applicants due to the use of false certificates. In case of child labour or forced labour, we will strictly follow the relevant procedures and deal with the personnel in charge seriously. During the Reporting Period, the Group did not use child labour or forced labour.

The Group has in place internal policies in relation to working hours, rest period, equal opportunity, diversity and antidiscrimination and ensures that such policies are adopted and in force at all times. All employees are entitled to annual leaves and statutory holidays.

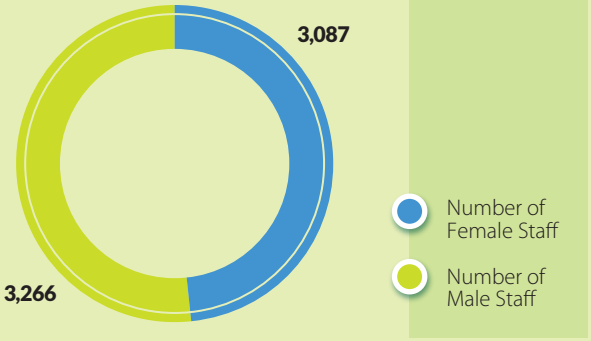
Sunshine Lake Pharma is dedicated to establishing a comprehensive governance framework that champions diversity, equity, and inclusion (DEI). We have formed a diversity, equity and inclusion committee at the Board level to oversee and steer the Group's DEI strategy and objectives. Dedicated DEI personnel have been appointed to report the progress and challenges of DEI-related issues directly to senior management.

We have implemented a structured, inclusive, and accountable DEI policy framework. In 2025, we carried out a comprehensive upgrade of our core policies, incorporating strengthened requirements for accessible design and embedding DEI considerations across all operational areas — including R&D, marketing, and supply chain management. Further, we introduced a robust monitoring mechanism to support consistent policy implementation across all business units and regional offices, and to enable timely identification and correction of any deviations.

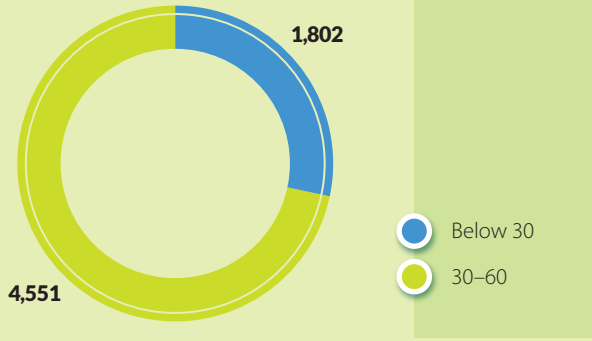
We strongly believe that a diverse workforce is fundamental to fostering innovation and driving business success. As of the end of 2025, we boasted a diverse workforce with 48.59% women representation, while employees with disabilities and minority employees accounted for 0.05% and 8.4%, respectively. Female representation in senior management also rose to 17.6%. Acknowledging the need to enhance female representation in certain departments, we have launched targeted initiatives, including an internship programme in collaboration with academic institutions and a career development mentoring scheme.

For recruitment channel management, we adopt a dual strategy that combines both internal and external recruitment. Internally, we identify outstanding talent from our reserve pool through promotion mechanism and talent redeployment programme to fill vacancies or newly created positions. Externally, we ensure an open, fair, and impartial selection process through multiple recruitment channels, including advertising, recruitment platforms, online job portals, and campus recruitment. Candidates are comprehensively assessed to appoint the most suitable individuals.

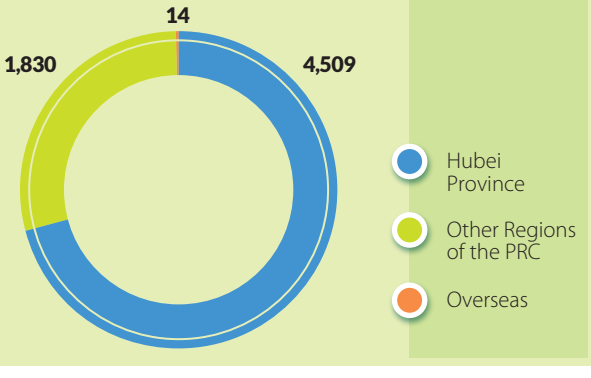
By gender



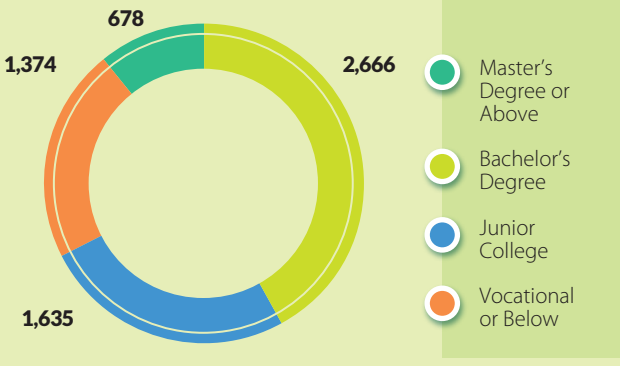
By age



By region



By educational background



(II) PROTECTION OF RIGHTS AND INTERESTS

The Group places great importance on safeguarding employees' rights and interests. In strictly comply with labour contract management regulations, we respect and protect employees' cultural customs, personal beliefs, and privacy. We are firmly opposed to any form of unfair treatment in the workplace and are committed to fostering a fair and harmonious working environment. In addition, the Group has established anonymous online complaint channels, detailed in the "Employee Handbook", which are managed by designated professionals. This system protects the confidentiality of employee information throughout the complaint process and helps prevent any form of retaliation. Complaint handlers are required to respond promptly, conduct fair investigations, provide timely feedback, and strive to reach mutually satisfactory resolutions. For female employees, we have introduced a "Lactation Period System" to further protect their rights and interests. Salary equity is a cornerstone of our DEI efforts. In 2025, we commissioned an independent third party to conduct a pay equity analysis. After accounting for role, experience, and performance, the results revealed a female-to-male salary ratio of 1:1.35. The assessment also confirmed that all hiring managers and HR professionals had received training on salary equity to ensure compensation decisions for new hires and promotions are aligned with our fairness principles. All DEI data undergo a three-tier verification process, which includes review by business units, internal audit, and external independent verification. We take data privacy seriously and use only anonymised, aggregated information in our analysis to safeguard personal data. In 2025, the Group did not violate any laws in respect of diversity and equal opportunities, dismissal, recruitment and promotion, compensation, working hours and anti-discrimination, etc.

The Group complies with relevant laws and regulations, including the *Social Insurance Law of the People's Republic of China*, and makes contributions to various social insurance schemes and the housing provident fund for its employees. We adjust base salary levels with reference to industry compensation standards and the actual cost of living in employees' locations. At the same time, to unleash employees' potential, attract outstanding administrative and technical personnel, retain talented employees and incentivise their performance, the Company has developed an innovative remuneration policy and incentive system to reward scientific and technological achievements. This includes policy such "Housing Benefits", and "Children's Benefits". In addition to the five statutory social insurances and the statutory fund, we offer a comprehensive range of employee benefits, as outlined below:

Incentive bonus

Performance-based production awards, year-end excess profit distribution, business settlement, subsidies for employees' children's education, and equity incentives

Insurance

Collective accident commercial insurance

Public welfare facilities

On-site clinic, standard swimming pool, basketball gymnasium, billiards room, table tennis room, and outdoor fitness facilities

Others

Assisting in arranging employees' children education

Sunshine Lake Pharma has established a labour union as an important organisation for the protection of employees' rights and interests, as well as care and services for employees. The Group encourages employees to actively participate in labour unions, safeguards the freedom of association of workers, and effectively recognises the right to collective bargaining. In 2025, the Group did not receive any complaints regarding forced labour and discrimination.

(III) TRAINING AND DEVELOPMENT

Sunshine Lake Pharma has established a comprehensive talent development system. We believe that effective employee training not only enhances the Company's market competitiveness, but also serves as a key driver in motivating employees. The Company operates across diversified business segments, offering broad career advancement opportunities. It has established a dual career development pathway of "management + professional," with clearly defined development paths and criteria. In addition, the Company provides an integrated online and offline training platform covering three capability areas: "management", "general", and "professional". Sunshine Lake Pharma has always attached great importance to employee education and capability development, and established a comprehensive and efficient training management system. The Group formulated annual training plans according to the job nature and needs of each employee, and responds flexibly with ad-hoc training courses. These measures not only give full play to the positive effect of training, but also provide strong support for the personal development of employees, realising the deep integration of employee development and corporate goals, and jointly promoting the sustainable development of the enterprise.

Sunshine Lake Pharma provides four major types of training, which consist of factory training, onboard training, continuous education and training (comprising planned training and ad-hoc training), and outsourced training. Our training methods include intensive classes, discussions, audio-visual and practical training. Evaluation of the effectiveness of our training comprises of written examinations (open-book and closed-book), practical tests and instant tests. As of 2025, 6,353 employees of the Group were trained.

CASE **Multiple training programs were conducted at the Yidu base of Sunshine Lake Pharma**

Training camp for newly recruited university graduates

New apprenticeship training program

Opening ceremony of the talent pool program and a themed training session on "Goal Management"

(IV) CARE FOR EMPLOYEES

The Group has set up a charitable foundation, formulated the "Articles of Association of the Charitable Foundation". There are members of the charity foundation in each production base to better understand the needs of employees, assist employees in need to submit a subsidy application for review, and report to the office as well as collaborating with organizations in order to continuously support employees in need. We organise a variety of vibrant cultural and sports activities to enrich employees' lives, unlock their potential, and support their all-round development. These initiatives help foster stable and harmonious labour relations, thereby contributing to the healthy and positive growth of the Company.

CASE Yidu HEC organized a wide variety of cultural and sports activities

The inaugural League of Legends e-sports tournament

2025 voluntary blood donation campaign

2025 employee badminton tournament

2025 employee table tennis tournament

2025 "United in Basketball, Moving Forward with Sunshine" basketball tournament

Building Dreams with Sunshine • Showcasing Talents in Full Splendor — inaugural talent competition

CHAPTER VI WIN-WIN COOPERATION

The success of Sunshine Lake Pharma is closely tied to the strong support of our extensive supply chain network, which provides a wide range of products and services. We are committed to building long-term partnerships based on mutual trust and benefit, working alongside our suppliers to drive sustainable development for both sides and contribute to a healthier social and business environment.

Sustainability issues addressed in this chapter

HKEX ESG indicators covered in this chapter

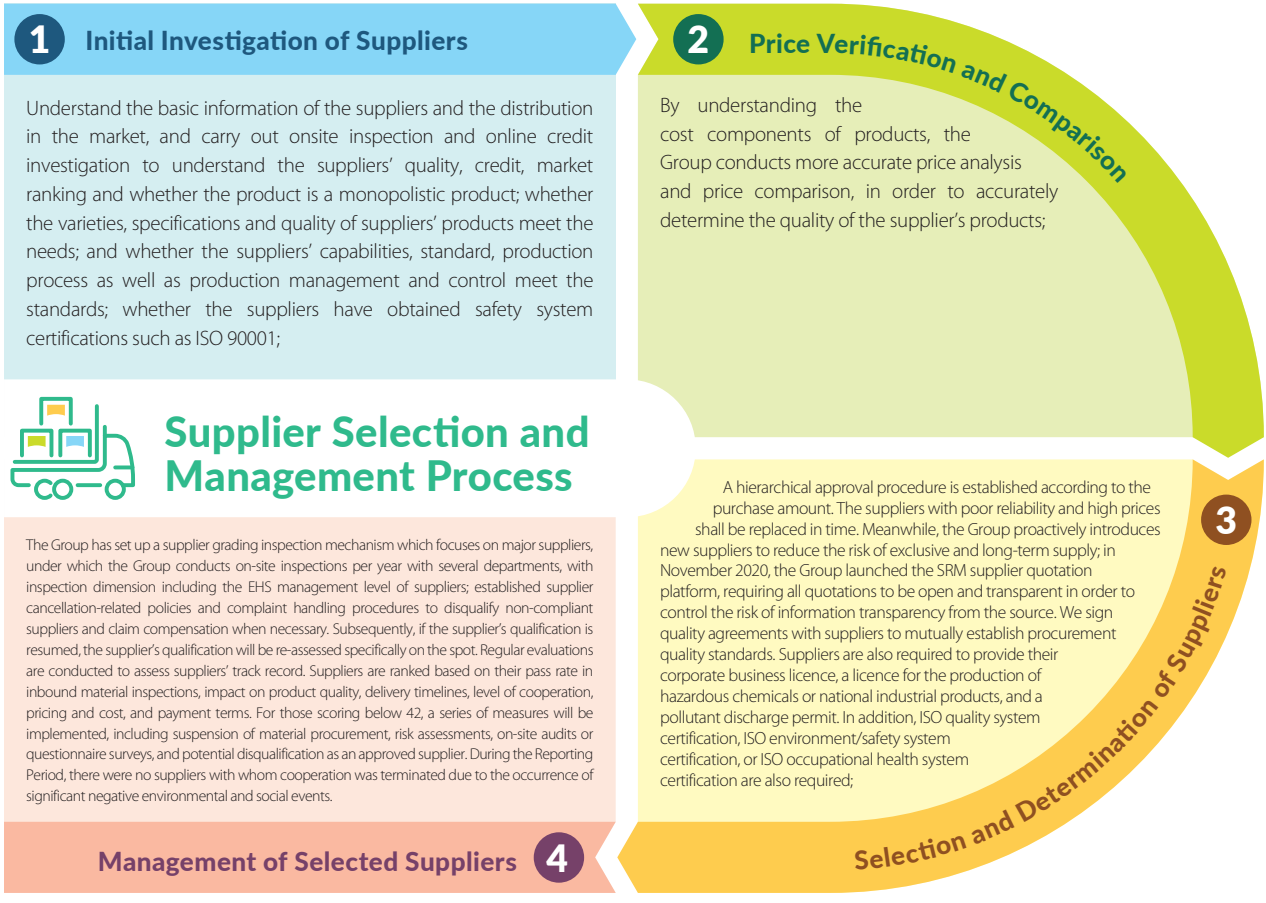
B5.1/B5.2/B5.3/B5.4

(I) BUILDING A RESPONSIBLE SUPPLY CHAIN

6.1.1 RESPONSIBLE PROCUREMENT

Sunshine Lake Pharma has established a comprehensive and effective procurement system to specify the duties and obligations of relevant departments such as Procurement Department and Quality Department in the procurement process. We have also entered into the "Anti-commercial Bribery Agreement between the Suppliers and Purchasers" and "Integrity Commitment Letter" to strictly control corruption. At the same time, through establishing a file for each supplier and signing a quality assurance agreement with key suppliers, Sunshine Lake Pharma strictly monitors the performance of suppliers in all aspects, including product quality and service quality, business ethics and social evaluation. The Group also assesses the performance of suppliers through dynamic information management, periodic assessment and annual review to safeguard the interests of the Group and customers. Songshan Lake Factory has established partnerships with 510 suppliers, with 29 new partners added in 2025. The Preparation Factory has established partnerships with 558 suppliers, with 34 new partners added. The Insulin Factory has established partnerships with 665 suppliers between 2023 and 2025, with 20 new partners added in 2025. Relevant audits and evaluations have been conducted in accordance with supplier category prior to admission. The following are the Group's procurement policies and management processes, applicable to all suppliers of the Group.

Supplier Selection and Management Process:



CHAPTER VI WIN-WIN COOPERATION

I. Supplier quality agreements and standards management

The Group signs formal quality agreements with its suppliers. The appendices to these agreements clearly specify the Group's quality standards for raw material procurement. All suppliers must sign for confirmation and affix their official seal, making a written commitment to comply with the relevant quality requirements, thus controlling the quality access standards of raw materials from the source.

II. Supplier management system construction

The Group has established a comprehensive Supplier Management Standard Operating Procedure (SOP), and developed a corresponding process for handling complaints about non-conforming materials, forming a closed-loop management mechanism for the entire process. For non-compliant suppliers, the Company has the right to directly revoke their supply qualifications. If the Group suffers losses due to supplier issues, it will pursue compensation according to laws and regulations. If it is necessary to reinstate the supply qualifications of a supplier whose qualifications have been revoked, a targeted on-site audit must be conducted again to comprehensively verify their rectification and compliance. Only after the review is approved may the supplier be reinstated as a partner.

At the same time, the supplier management procedures clearly establish the evaluation and scoring standards for the supply history of qualified suppliers. Based on these standards, qualified suppliers are evaluated in a regular and quantitative manner, providing an objective basis for supplier classification and cooperation adjustments, thus achieving regularisation and standardisation of supplier management.

III. Tiered audit management of qualified suppliers

A tiered, periodic audit system will be implemented for qualified suppliers included in the list. Suppliers will be categorised into tiers based on their overall qualifications, supply quality and cooperation performance, with differentiated audit cycles: Tier A suppliers will have an audit cycle of 3–5 years, and Tier B suppliers will have an audit cycle of 4–6 years. This tiered audit system will precisely control suppliers' quality management capabilities, continuously monitor their compliance operations, and ensure long-term stability of supply quality.

IV. Certification and inspection status of the API Factory

The commercialised products manufactured by the Group's API Factory undergo comprehensive certification and inspection by official institutions, covering 18 commercialised products. Inspection types include on-site inspections by the Medical Products Administration of Hubei Province, inspections by the U.S. Food and Drug Administration (FDA), and inspections by the European Directorate for the Quality of Medicines & HealthCare (EDQM). This ensures full compliance with domestic and international drug regulatory requirements and guarantees that the entire product manufacturing process is compliant and controllable.

V. Comprehensive inspection and review of new suppliers

1. ESG special inspection: For new suppliers directly related to production, the inspection focuses on their Environmental, Social and Governance (ESG) development strategies and actual implementation performance. A special review is conducted on the supplier's ESG-related qualifications and operations to comprehensively assess their supply stability, sustainability and potential cooperation risks.

2. Qualification and documentation review: During the new supplier evaluation phase, the Group distributes a special evaluation declaration form, requiring suppliers to provide complete documentation related to product quality and subsequent supply capabilities. A professional team rigorously reviews the declaration form and submitted documents to comprehensively verify the supplier's qualifications, production capacity, quality control system and other core information.

3. On-site audit and verification: Based on the documentation review, regular or ad-hoc on-site audits are conducted on new suppliers to on-site verify their production environment, quality control processes, material management and actual implementation. This comprehensive approach verifies the stability and reliability of the supplier's supply, selecting high-quality and compliant partners from the source.

VI. Supplier cooperation termination management

The Group has formulated special material supplier management documents that clearly define cooperation termination clauses: If a supplier's products fail to meet quality standards, have unstable supply or other issues, causing actual impact or potential risks to the Group's production and operation, the Group has the right to unilaterally terminate cooperation with that supplier in accordance with the management documents, effectively ensuring the Group's production order and product quality and safety.

During the Reporting Period, there were no suppliers with whom cooperation was terminated due to the occurrence of significant negative environmental and social events.

6.1.2 GREEN PROCUREMENT

Sunshine Lake Pharma attaches great importance to and continuously identifies environmental and social risks in supply chain and believes that supply chain management can indirectly reduce environmental and social risks. To this end, we have established rigorous processes for supply chain management and supplier selection, placing particular emphasis on regularisation and standardisation to ensure that green procurement principles are implemented in the Group's daily operations.

When selecting suppliers, we assess their production capacity, delivery capabilities, price and payment methods, and whether their packaging materials meet the requirements of laws and regulations and environmental safety requirements. We also conduct annual evaluations of our suppliers' supply history. All of our paper packaging materials are procured from the Forest Stewardship Council (FSC) certified manufacturers.

For the equipment procurement management regulations, the Group follows the following principles to ensure production efficiency:

Production

It refers to the production efficiency of equipment. When selecting equipment, the Group shall select those equipment with the minimum input for the maximum output, i.e. high efficiency equipment.

Technology

It refers to the ability of the equipment to meet the technical requirements of the production. In addition to meeting the technical requirements of the product, the equipment shall meet the GMP requirements.

Energy saving

It refers to saving in raw material consumption and energy consumption. For example, environmental facilities must be operated and maintained synchronously with the main production facilities, and the Group shall ensure that the synchronous operation rate of environmental facilities and production facilities to be above 95%.

(II) PROMOTION OF INDUSTRY DEVELOPMENT, ACCELERATING DIGITAL TRANSFORMATION

Sunshine Lake Pharma has always adhered to the development philosophy of openness and collaboration, focusing on its core strengths, continuously strengthening its technological foundation, and actively promoting the construction of an industry ecosystem that integrates innovation, sharing, and sustainable development. Facing the trend of digital transformation in the pharmaceutical industry, the Group has fully launched its digital strategy, relying on data-driven approaches to optimise production processes, improve quality control, and simultaneously empower the precise implementation of R&D innovation and marketing strategies. By establishing a management system with full-process data traceability and quality control, the Group has improved operational efficiency while further consolidating its core advantages in the fierce market competition.

As an industry leader, Sunshine Lake Pharma has always regarded technological innovation as the intrinsic driving force for development, continuously increasing R&D investment to promote breakthroughs in key technologies and product iteration upgrades. While continuously forging its core competitiveness, the Group proactively integrates its development into the overall national strategy, actively fulfilling its corporate social responsibility and demonstrating the mission and responsibility of a Chinese brand through pragmatic actions. In 2025, Sunshine Lake Pharma became the vice president of the Dongguan Listed Companies Association, working with the association to build a healthy industrial ecosystem, promote industry standard setting and efficient resource collaboration, and guiding the industry towards high-quality and sustainable development as an industry leader.

Sunshine Lake Pharma has integrated with DeepSeek and taken the lead in implementing its AI-powered literature and patent intelligent platform, activating new momentum in drug R&D and fully promoting the in-depth application of AI tools in various business processes such as office work, production and sales, aiming to build a technology-driven innovative group.

CHAPTER VII CONTRIBUTING TO THE SOCIETY

Sunshine Lake Pharma always adheres to the service tenet of "benefiting the country, the people and the society". In addition to contributing high quality products and services to the society and actively responding to social health challenges, we have proactively engaged in social welfare initiatives and supported national public welfare in various forms, with a view to contributing to social development.

Sustainability issues addressed in this chapter

HKEX ESG indicators covered in this chapter

B8.1/B8.2

CHAPTER VII CONTRIBUTING TO THE SOCIETY

(I) CARING THE COMMUNITY AND CHARITY

The Group actively maintains good two-way communication with the community, listens to the needs of the community, carries out community care activities, and encourages employees to actively participate in voluntary service activities to achieve a relationship of mutual trust and mutual benefit with the community. The Group regularly communicates with local governments and residents to understand the community's needs in terms of medical health, employment, environmental protection, etc. For example, we conduct research on community health issues (promoting health literacy and sports and exercise initiatives, etc.), directly invest in community cultural construction and organise large-scale singing events and other cultural activities to enrich the cultural life of residents and enhance their spiritual well-being. By offering free access to such activities, we encourage participation from local residents, especially our employees, their families, and neighboring community members, fostering the sense of community belonging. By organising large-scale events such as marathons and concerts, we stimulate local consumption in catering, transportation, accommodation, etc., promoting economic development, and creating temporary business opportunities for local small and micro enterprises. During the preparation of the events, we prioritise employing local residents for logistics, security and service positions, providing short-term skills training and employment opportunities.

CASE

1) In January 2025, a magnitude 6.8 earthquake struck Dingri County, Xigazê, Tibet. Following the disaster, the Group promptly activated its emergency response mechanism and donated RMB1.5 million in cash and pharmaceuticals to the affected region in Tibet. The donation was used for emergency rescue operations, procurement of relief supplies, relocation and resettlement of affected residents, and post-disaster reconstruction.

2) In April and September 2025, the Company carried out the "Highland Eaglets, Growing with Sunshine" program, through which it organized the donation of bedding sets (three-piece sets) to boarding primary schools in rural areas.

(II) HEALTH PROMOTION

Sunshine Lake Pharma attaches great importance to disease prevention and education in advocating prevention first. We actively promote the concept of standardised influenza diagnosis and treatment, and popularise health knowledge among the people by means of public welfare activities in order to further enhance people's health awareness, contributing to the well-being of the public, and fostering the construction of a healthy China.

Through academic promotions, the Group continuously encourages local health commissions and disease control departments to widely disseminate influenza awareness and popularize scientific methods of prevention and treatment of the disease. It includes promoting the identification of influenza symptoms, real-time updates on the influenza epidemic situation, scientific medication guidelines and recommended drug knowledge, etc., aiming to enhance the public's awareness of medication and reduce the risks caused by improper use and abuse of drugs.

INDUSTRY REVIEW AND OUTLOOK

In 2025, driven by both global economic recovery and policy support, the pharmaceutical industry gradually resumed its growth momentum. The Chinese pharmaceutical market experienced steady growth, with continuous optimisation of its industrial structure. Although pressure from medical insurance cost control and centralised procurement price reductions remained, policies became more rational, and the industry's overall resilience remained strong. The consolidation of chemical drugs accelerated, while biological drugs became the mainstay, and innovative drug R&D became a mainstream trend in the development of the times. The export of domestically produced innovative drugs, the approval and launch of blockbuster new drugs, and the profitability of biotechnology companies will drive the development of the innovative drug sector. The application of AI-driven pharmaceutical technology will be further deepened, and the industry will develop towards innovation, efficiency and sustainability.

The Group is committed to applying AI technology to all stages of drug R&D, establishing multiple advanced AI-driven models to improve R&D efficiency and innovation capabilities. We achieve seamless operation and efficient support for drug R&D by effectively integrating all aspects of the drug R&D process. The Group has established the HEC Drug Intelligent Discovery Platform, covering the entire drug R&D lifecycle. The platform, centered on six major self-developed models and integrating large models and specialised tools across vertical fields, has constructed an intelligent drug R&D system throughout the entire process encompassing target prediction, AI protein structure prediction and molecular simulation. This system improves R&D efficiency and provides a core driving force for innovative drug R&D.

In the future, we will establish a strategic development plan to deeply empower the entire drug R&D chain with AI technology. Leveraging our existing technological accumulation, we will continuously strengthen the development and construction of the platform's core capabilities. Our aim is to strategically upgrade the "HEC Drug Intelligent Discovery Platform" from an efficient auxiliary R&D tool system into a core engine driving new drug discovery and development, creating a "new quality productive forces" for the Group in the era of artificial intelligence. Our plan will focus on deepening, integrating and innovating the platform's three major functional segments: deepening drug molecule design capabilities to expand the boundaries of innovative molecules; constructing a panoramic pharmacokinetic evaluation matrix for pre-druggability risk assessment; and building a "large drug development model" as the core engine to achieve intelligent R&D throughout the entire process.

The country attaches great importance to the pharmaceutical industry's responsibility in environmental protection and sustainable development, and has explicitly proposed to promote green and low-carbon transformation, strengthen resource conservation and recycling, and enhance the transparency and fairness of the supply chain. Through the implementation of policies such as the "Green Manufacturing Action Plan for the Pharmaceutical Industry", the government guides pharmaceutical companies to adopt clean production technologies, reduce pollutant emissions, lower energy consumption, and encourages the development of environmentally friendly products. The deepening of environmental protection policies has prompted pharmaceutical companies to accelerate their transformation to green manufacturing, optimise production processes, improve resource utilization efficiency, and promote green management of all links in the supply chain. This not only enhances the environmental awareness and social responsibility of the pharmaceutical industry, but also provides strong support for the sustainable development of the industry. In the long run, green transformation will help pharmaceutical companies establish a good brand image, enhance market competitiveness, and occupy a more advantageous position in the global pharmaceutical market, contributing to the coordinated development of the economy, environment and society.

Overall, the pharmaceutical industry in 2025, driven by policy support, technological innovation and market demand, showed a trend of high-quality development, while facing new challenges brought about by globalised competition and regulatory upgrades.

OVERVIEW OF SUSTAINABLE DEVELOPMENT

LIST OF POLICIES

Topics	Internal policies	Laws and regulations complied with
Aspect A1: Emissions	"Environmental Protection Management System" "Responsibility System on the Prevention and Control of Environmental Pollution by Hazardous Wastes" "Hazardous Waste Management System" "Solid Waste Management Regulations" "Wastewater Management Regulations" "Exhaust Gas Management Regulations" "Regulations on the Administration of Construction Project Environmental Protection"	*Environmental Protection Law of the People's Republic of China* *Water Pollution Prevention and Control Law of the People's Republic of China* *Law of the People's Republic of China on the Prevention and Control of Atmospheric Pollution* *Emission Standard for Industrial Enterprise Noise at Boundary* *Volatile Organic Compounds Unorganised Emission Control Standard* *Emission Standards for Air Pollutants in the Pharmaceutical Industry* *Discharge Standards of Water Pollutants for Chemosynthesis Pharmaceutical Industry* *Emission Standard for Pharmaceutical Industrial Water Pollutants from Mixing and Formulation Category* *Emission Standard for Water Pollutants for Biological Engineering Pharmaceutical Industry* *Administrative Measures for Legal Disclosure of Enterprise Environmental Information* *Standard for Pollution Control on Hazardous Waste Storage* GB 18597-2023 *Technical Specification for Application and Issuance of Pollutant Permit Industrial Noise HJ 1301-2023* *Technical Specifications for Setting Hazardous Waste Identification Signs* HJ 1276-2022 *Technical Guidelines for Self-monitoring of Pollutant Discharging Units — Manufacturing Industry of Traditional Chinese Medicines, Biological Drugs and Products, Chemical Drug Preparations* HJ 1256-2022 *Emission Standards for Air Pollutants in the Pharmaceutical Industry* GB 37823-2019

Topics	Internal policies	Laws and regulations complied with
Aspect A2: Use of Resources	"Management Regulations for Environmental Objectives, Guidelines and Management Program" "Management Regulations for Environmental Monitoring and Measurement" "Management Regulations for Environmental Protection Operation"	*Energy Conservation Law of the People's Republic of China* *Recycling Economy Promotion Law of the People's Republic of China* *Green Manufacturing Action Plan for the Pharmaceutical Industry*
Aspect A3: Environment and Natural Resources	"Environmental Protection Management System" "Responsibility System for the Prevention and Control of Environmental Pollution by Hazardous Wastes" "Hazardous Waste Management System" "Regulations on the Administration of Construction Project Environmental Protection"	*Environmental Protection Law of the People's Republic of China* *Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Waste* *Water Quality Standards on Sewage Discharged to Urban* *Sewers Integrated Emission Standard of Sewage*
Aspect A4: Climate Change	"Emergency Plan for Environmental Emergencies"	*Emergency Response Law of the People's Republic of China*
Aspect B1: Employment	"Human Resources System" "Employee Handbook" "Articles of Association of the Charitable Foundation" "Lactation Period System" "Housing Benefits" "Children's Benefit"	*Labour Law of the People's Republic of China* *Civil Code of the People's Republic of China* *Employment Promotion Law of the People's Republic of China* *Social Insurance Law of the People's Republic of China*

Topics	Internal policies	Laws and regulations complied with
Aspect B2: Health and Safety	"Safe Production Responsibility System" "Regulations on Determination, Training, Drill and Assessment of Emergency Rescue Plan" "Emergency Rescue Plan for Insulin Plant Accident" "Emergency Plan for Environmental Emergencies" "Production Safety Accidents and Investigation and Handling Regulations" "Basic Norms of Enterprise Safety Production Standardization" "Employee Safety Conduct Manual" "Relevant Party Management System" "Safety Production Agreement" "Safe Production Fees" "Hierarchical Safety Risk Management and Control" "Investigation and Governance of Potential Hazards" "Warehouse Safety Management" "Safety Administration of Hazardous Chemicals" "Change Management"	*Law on the Prevention and Treatment of Occupational Diseases of the People's Republic of China* *Production Safety Law of the People's Republic of China* *Fire Protection Law of the People's Republic of China* *Industrial Injury Insurance Regulations of the People's Republic of China* *Regulations on the Labour Protection of Female Staff and Workers of the People's Republic of China* *Regulations on Reporting, Investigation and Handling of Production Safety Accidents* *Measures for Reporting and Rewarding in the Safety Production Field in Hubei Province* *Regulations on the Safety Production in Hubei Province*
Aspect B4: Labour Standards	"Prevention and Handling of Labour Disputes"	*Labour Law of the People's Republic of China* *Provision on Prohibition of Child Labour of the People's Republic of China* *Law of the People's Republic of China on Protection of Minors*
Aspect B5: Supply Chain Management	"Material Supplier Management" "Incoming Material Procurement Management" "Material Procurement Quality Standard" "Qualified Supplier List"	*Company Law of the People's Republic of China* *Contract Law of the People's Republic of China* *Government Procurement Law of the People's Republic of China*

Topics	Internal policies	Laws and regulations complied with
Aspect B6: Product Responsibility	"Services for Customers" "Customers Complaints Handling" "Product Return Management" "Drug Recalls" "Regular GMP Self-inspection" "Handling of Non-conforming Materials/Products" "Pharmacovigilance Management" "Product Quality Audit Management" "Quality Manual" "Computerized Systems Management" "QC Laboratory Electronic Data Management" "QC Laboratory Data Reliability Management" "Procedures for Responding to Safety Issues Raised by Drug Regulatory Authorities" "Management of Emergency Handling of Drug Safety Events" "Follow-up and Investigation Management of Adverse Drug Reactions/Events Reporting and Death Cases" "Pharmacovigilance Management" "Hubei Provincial Pharmacovigilance Management Platform Administration" "Management of the Direct Reporting System for Adverse Drug Reactions of Marketing Authorization Holders" "Drug Safety Signal Detection Management" "Information Disclosure Management System" "Investor Relationships Management System" "Information System Management Mechanism"	*Drug Administration Law of the People's Republic of China* *Regulations for the Implementation of the Drug Administration Law of the People's Republic of China* *Measures for the Reporting and Monitoring of Adverse Drug Reactions* *Measures for Administration of Drug Registration Provisions on the Administration of Pharmaceutical Directions and Labels* *Measures for Production Supervision and Management of Drugs* *Good Manufacturing Practice for Drugs (GMP)* *Good Supply Practice for Drugs (GSP)* *Measures for Administration of Pharmaceutical Distribution Certificates* *Measures for Administration of Drug Import* *Measures for Administration of Drug Recalls* *Regulations on Protection of Traditional Chinese Medicines* *Measures for Administration of Drug Information Service over the Internet* *Interim Measures for Administration of Internet Advertising* *Advertising Law of the People's Republic of China* *Law of the People's Republic of China on Protection of the Rights and Interests of Consumers* *Trademark Law of the People's Republic of China* *Copyright Law of the People's Republic of China* *Patent Law of the People's Republic of China* *Intellectual Property Law of the People's Republic of China* *Pharmacopoeia of the People's Republic of China* *Cybersecurity Law of the People's Republic of China* *Personal Information Protection Law of the People's Republic of China* *Data Security Law of the People's Republic of China* *Securities Law of the People's Republic of China* *Securities Law of the People's Republic of China* *Administrative Measures for Information Disclosure of Listed Companies*

Topics	Internal policies	Laws and regulations complied with
Aspect B7: Anti-corruption	"Integrity and Self-discipline Commitment" "Internal Control System Manual" "Internal Control Evaluation Manual" "Anti-commercial Bribery Agreement" "Anti-commercial Bribery Agreement between the Suppliers and Purchasers" "Anti-commercial Bribery Agreement of Sales Cooperation Parties" "Yidu Base Default List Management System" "Anti-commercial Bribery Agreement between the Suppliers and Purchasers" "Management Policy for the Surrender of Gifts and Cash Gifts"	*Criminal Law of the People's Republic of China* *Anti-Money Laundering Law of the People's Republic of China* *Drug Administration Law of the People's Republic of China* *Regulations for the Implementation of the Drug* *Anti-unfair Competition Law of the People's Republic of China* *Provisional Regulations on the Prohibition of Commercial Bribery* *Bidding Law of the People's Republic of China*
Aspect B8: Community Investment	–	–

KEY PERFORMANCE TABLE

List of environmental data[1]			
Aspect A1: Emissions			
Indicator number	**Indicator required**	**Unit**	**2025**
A1.1	**Types of emissions and respective emissions data**		
	Industrial wastewater	Tonnes	**469,661.12**
	Chemical oxygen demand CODcr	Tonnes	**16.70**
	Ammonia nitrogen	Tonnes	**0.42**
A1.3	**Total hazardous waste generated**		
	Pharmaceutical waste	Tonnes	**85.90**
	Other hazardous wastes	Tonnes	**74.80**
	Intensity of hazardous wastes	Tonnes/ revenue (RMB million)	**0.03**
A1.4	**Total non-hazardous waste generated**		
	General industrial waste and domestic waste	Tonnes	**1,304.00**
	Intensity of non-hazardous wastes	Tonnes/ revenue (RMB million)	**0.27**

List of environmental data[1]			
Aspect A2: Use of Resources			
Indicator number	**Indicator required**	**Unit**	**2025**
A2.1	**Total energy consumption and intensity**		
	Externally purchased power	kWh	**98,107,624.00**
	Externally purchased steam	Tonnes	**106,764.30**
	Diesel	Litres	**2,650.00**
	Total energy consumption	Tonnes of standard coal	**22,067.49**
	Total energy consumption intensity	Tonnes of standard coal/ revenue (RMB million)	**4.58**
A2.2	**Total water consumption and intensity**		
	Freshwater consumption	Tonnes	**1,896,971.00**
	Total water consumption intensity[2]	Tonnes/ revenue (RMB million)	**393.97**
A2.5	**Total packaging material used for finished goods**		
	Packaging materials used	Tonnes	**4,161.08**
	Packaging material intensity	Tonnes/ revenue (RMB million)	**0.86**
D4	**Total greenhouse gas emissions and intensity**		
	Greenhouse gas emissions[3]	Tonnes CO_2e	**84,324.04**
	Scope 1 Total greenhouse gas emissions[4]	Tonnes CO_2e	**7.25**
	Scope 2 Total greenhouse gas emissions[5]	Tonnes CO_2e	**84,316.79**
	Intensity of greenhouse gas emissions	Tonnes CO_2e/revenue (RMB million)	**17.51**

List of social data			
Aspect B1: Employment			
Indicator number	**Indicator required**	**Unit**	**2025**
B1.1	**Total workforce by gender, age group, geographical region and education**		
	Total number of employees	Person	**6,353**
	Full-time employees	Person	**6,307**
	Part-time employees	Person	**46**
	By gender		
	Male employees	Person	**3,266**
	Female employees	Person	**3,087**
	By age group		
	Below 30	Person	**1,802**
	30–60	Person	**4,551**
	By region		
	Hubei province	Person	**4,509**
	Other regions in the PRC	Person	**1,830**
	Overseas	Person	**14**
	By education		
	Master or above	Person	**678**
	Bachelor	Person	**2,666**
	Associate	Person	**1,635**
	Vocational or below	Person	**1,374**

List of social data			
Aspect B1: Employment			
Indicator number	**Indicator required**	**Unit**	**2025**
B1.2	**Number of employee turnover and employee turnover rate by gender, age group and geographical region**		
	Total number of employee turnover	Person	**1,150**
	Employee turnover rate[6]	%	**15.33**
	By gender		
	Number of male employees turnover	Person	**618**
	Number of female employees turnover	Person	**532**
	Male employee turnover rate	%	**15.91**
	Female employee turnover rate	%	**14.70**
	By age group		
	Turnover number of employees aged below 30	Person	**594**
	Turnover number of employees aged 30–50	Person	**490**
	Turnover number of employees aged above 50	Person	**66**
	Turnover rate of employees aged below 30	%	**24.79**
	Turnover rate of employees aged 30–50	%	**10.17**
	Turnover rate of employees aged above 50	%	**22.92**
	By geographical region		
	Number of employee turnover in Hubei province	Person	**759**
	Number of employees turnover in other regions in the PRC	Person	**390**
	Number of overseas employee turnover	Person	**1**
	Employee turnover rate in Hubei province	%	**14.41**
	Employees turnover rate in other regions in the PRC	%	**17.57**
	Overseas employee turnover rate	%	**6.67**

List of social data			
Aspect B2: Health and Safety			
Indicator number	**Indicator required**	**Unit**	**2025**
B2.1	**Number of work-related fatalities**		
	Number of work related fatalities	Person	**0**
	Rate of work-related fatalities	%	**0**
B2.2	**Lost days due to work injury**		
	Number of work injuries	Times	**1**
	Lost days due to work injury	Days	**85**
Aspect B3: Development and Training			
Indicator number	**Indicator required**	**Unit**	**2025**
B3.1	**Trained employees by gender and type of employees**		
	Total number of employees trained	Person	**6,353**
	Percentage to total number of employees trained	%	**100**
	By gender of employees		
	Number of male employees trained	Person	**3,266**
	Percentage of male employees trained	%	**100**
	Number of female employees trained	Person	**3,087**
	Percentage of female employees trained	%	**100**
	By type of employees[7]		
	Number of senior management trained	Person	**86**
	Percentage of senior management trained	%	**1.35**
	Number of mid-level management trained	Person	**462**
	Percentage of mid-level management trained	%	**7.27**
	Number of entry-level employees trained	Person	**5,805**
	Percentage of entry-level employees trained	%	**91.37**

List of social data			
Aspect B3: Development and Training			
Indicator number	**Indicator required**	**Unit**	**2025**
B3.2	**Training hours for employees by gender and type of employees**		
	Total training hours for all employees	Hours	**241,414**
	Average training hours for all employees	Hours	**38**
	Total training hours by gender of employees		
	Total training hours for male employees	Hours	**124,108**
	Total training hours for female employees	Hours	**117,306**
	Average training hours for employees by gender of employees		
	Average training hours for male employees	Hours	**38**
	Average training hours for female employees	Hours	**38**
	Total training hours by type of employees		
	Total training hours for senior management	Hours	**3,268**
	Total training hours for mid-level management	Hours	**17,566**
	Total training hours for entry-level employees	Hours	**220,590**
	Average training hours by type of employees		
	Average training hours for senior management	Hours	**38**
	Average training hours for mid-level management	Hours	**38**
	Average training hours for entry-level employees	Hours	**38**
Aspect B5: Supply Chain Management			
Indicator number	**Indicator required**	**Unit**	**2025**
B5.1	**Number of suppliers by geographical region**		
	Number of major suppliers[8]	Suppliers	**2,313**
	Geographical distribution of major suppliers		
	Hubei province	Suppliers	**267**
	Other regions in the PRC	Suppliers	**1,982**
	Overseas	Suppliers	**64**

List of social data			
Aspect B6: Product Responsibility			
Indicator number	**Indicator required**	**Unit**	**2025**
B6.1	**Percentage of total products sold or shipped subject to recalls for safety and health reasons**		
	Amount of products recalled due to health and safety reasons	Cartons	**0**
	Percentage of products recalled due to health and safety reasons	%	**0**
B6.2	**Number of products and service related complaints received**		
	Complaints related to product quality	Times	**0**
	Complaints related to marketing and sales practices	Times	**5**
	Other complaints	Times	**2**
Aspect B7: Anti-corruption			
Indicator number	**Indicator required**	**Unit**	**2025**
B7.1	**Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the Reporting Period**		
	Number of pending or concluded legal cases regarding corrupt practices	Cases	**0**

List of social data			
B7.3	**Description of anti-corruption training provided to directors and employees**		
	Percentage of directors receiving anti-corruption training	%	**100**
	Percentage of employees receiving anti-corruption training	%	**100**
	Number of directors attending anti-corruption training	Person	**18**
	Number of employees attending anti-corruption training	Person	**6,353**
	Hours for anti-corruption training provided to directors and employees	Hours	**6**
Aspect B8: Community Investment			
Indicator number	**Indicator required**	**Unit**	**2025**
B8.2	**Resources contributed to the focus area**		
	Amount contributed for charity	Ten thousand (RMB)	**1,258.79**

Notes:

1. Unless otherwise specified, the indicators of A1 environmental category are statistical data generated or used by the production base of the Group;
2. The formula for calculating the total water consumption intensity is: tonnes/revenue (RMB million);
3. Greenhouse gas emissions refer only to carbon dioxide emissions and do not include methane, nitrous oxide and other greenhouse gases emitted by other sources. Carbon dioxide is accounted according to Accounting Method and Reporting Guide for Greenhouse Gas Emissions from Industry and Other Sectors (for Trial Implementation) ;
4. Scope 1 Greenhouse gases include direct emissions from gasoline, diesel, liquefied petroleum gas, etc.;
5. Scope 2 Greenhouse gases include indirect emissions from outsourced electricity and steam. The emission factor of the outsourced power in 2025 refers to the Announcement on the Release of 2023 Power Carbon Dioxide Emission Factors (《關於發布2023年電力二氧化碳排放因子的公告》) by the Ministry of Ecology and Environment;
6. Employee turnover rate = (number of resigned employees of a category/(number of employees at the end of the period under such category + number of resigned employees under such category)) * 100%;
7. Proportion of trained employees of a category = (number of employees trained under such category/total number of trained employees) * 100%.
8. In 2025, our suppliers included 942 from YiChang HEC ChangJiang Pharmaceutical Co., Ltd., and 1,371 from Sunshine Lake Pharma Co., Ltd, respectively.

INDEX FOR CODE OF ESG REPORT

This index states the compliance of the Group with each of the "comply or explain" indicators of the *Environmental, Social and Governance Reporting Guide* and its disclosure of the "Recommended Disclosure" indicator during the Reporting Period.

Aspects	Key Performance Index	Disclosure
Part B: Mandatory Disclosure Requirements		
	Governance Structure	Statement of the Board
	Reporting Principles	About this Report
	Reporting Scope	About this Report
Part C: "Disclose or Explain" Clause		
Aspect A1: Emissions		
General Disclosure	**Information on:** **(a) the policies; and** **(b) compliance with relevant laws and regulations that have a significant impact on the issuer** **relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.** **Note: Air Emissions include nitrogen oxides, sulfur oxides and other pollutants regulated by national laws and regulations. Greenhouse gases include carbon dioxide, methane, nitrous oxide, hydrofluorocarbons, perfluorocarbons, and sulfur hexafluoride. Hazardous waste refers to those defined by national regulations.**	Chapter III Green Development (II) Emission Management
A1.1	The types of emissions and respective emissions data.	Chapter III Green Development (II) Emission Management Key Performance Table
A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Chapter III Green Development (II) Emission Management Key Performance Table
A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Chapter III Green Development (II) Emission Management Key Performance Table
A1.5	Description of emission target(s) set and steps taken to achieve them.	Chapter III Green Development (II) Emission Management
A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.	Chapter III Green Development (II) Emission Management

Aspects	Key Performance Index	Disclosure
Aspect A2: Use of Resources		
General Disclosure	**Policies on the efficient use of resources, including energy, water and other raw materials.** **Note: Resources may be used for production, storage, transportation, buildings and electronic equipment, etc.**	Chapter III Green Development (III) Making the Best Use of Resources
A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility).	Chapter III Green Development (III) Making the Best Use of Resources Key Performance Table
A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility).	Chapter III Green Development (III) Making the Best Use of Resources Key Performance Table
A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	Chapter III Green Development (III) Making the Best Use of Resources
A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.	Chapter III Green Development (III) Making the Best Use of Resources
A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	Chapter III Green Development (III) Making the Best Use of Resources Key Performance Table
Aspect A3: Environment and Natural Resources		
General Disclosure	**Policies on minimising the issuer's significant impacts on the environment and natural resources.**	Chapter III Green Development (I) Environment Management Strategy
A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	Chapter III Green Development (I) Environment Management Strategy (III) Making the Best Use of Resources

Aspects	Key Performance Index	Disclosure
B. Society		
Employment and Labor Practices		
Aspect B1: Employment		
General Disclosure	**Information on:** **(a) the policies; and** **(b) compliance with relevant laws and regulations that have a significant impact on the issuer** **relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.**	Chapter V People-oriented (I) Equal Employment
B1.1	Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region.	Chapter V People-oriented (I) Equal Employment Key Performance Table
B1.2	Employee turnover rate by gender, age group and geographical region.	Key Performance Table
Aspect B2: Health and Safety		
General Disclosure	**Information on:** **(a) the policies; and** **(b) compliance with relevant laws and regulations that have a significant impact on the issuer** **relating to providing a safe working environment and protecting employees from occupational hazards.**	Chapter IV Safe Production (I) Enhancing Safety Management and Control
B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	Chapter IV Safe Production (I) Enhancing Safety Management and Control Key Performance Table
B2.2	Lost days due to work injury.	Key Performance Table
B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored.	Chapter IV Safe Production (II) Safeguarding the Health and Safety of Employees (III) Adhering to Safe Production Culture

Aspects	Key Performance Index	Disclosure
Aspect B3: Development and Training		
General Disclosure	**Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.** **Note: Training refers to vocational training and may include internal and external courses paid for by the employer.**	Chapter V People-oriented (III) Training and Development
B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	Key Performance Table
B3.2	The average training hours completed per employee by gender and employee category.	Key Performance Table
Aspect B4: Labour Standards		
General Disclosure	**Information on:** **(a) the policies; and** **(b) compliance with relevant laws and regulations that have a significant impact on the issuer** **relating to preventing child and forced labour.**	Chapter V People-oriented (I) Equal Employment
B4.1	Description of measures to review employment practices to avoid child and forced labour.	Chapter V People-oriented (I) Equal Employment
B4.2	Description of steps taken to eliminate such practices when discovered.	Chapter V People-oriented (I) Equal Employment

Aspects	Key Performance Index	Disclosure
Operating Practices		
Aspect B5: Supply Chain Management		
General Disclosure	**Policies on managing environmental and social risks of the supply chain.**	Chapter VI Win-win Cooperation (I) Building a Responsible Supply Chain
B5.1	Number of suppliers by geographical region.	Chapter VI Win-win Cooperation (I) Building a Responsible Supply Chain Key Performance Table
B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.	Chapter VI Win-win Cooperation (I) Building a Responsible Supply Chain
B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	Chapter VI Win-win Cooperation (I) Building a Responsible Supply Chain
B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	Chapter VI Win-win Cooperation (I) Building a Responsible Supply Chain
Aspect B6: Product Responsibility		
General Disclosure	**Information on:** **(a) the policies; and** **(b) compliance with relevant laws and regulations that have a significant impact on the issuer** **relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.**	Chapter II Excellent Quality (I) Creating Excellent Quality
B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	Key Performance Table
B6.2	Number of products and service related complaints received and how they are dealt with.	Chapter II Excellent Quality (III) Satisfying Customers Key Performance Table
B6.3	Description of practices relating to observing and protecting intellectual property rights.	Chapter II Excellent Quality (II) Focusing on Research and Development and Innovation
B6.4	Description of quality assurance process and recall procedures.	Chapter II Excellent Quality (I) Creating Excellent Quality
B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored.	Chapter II Excellent Quality (III) Satisfying Customers

Aspects	Key Performance Index	Disclosure
Aspect B7: Anti-corruption		
General Disclosure	**Information on:** **(a) the policies; and** **(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.**	Chapter I Responsible Governance (II) Corporate Governance
B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.	Chapter I Responsible Governance (II) Corporate Governance Key Performance Table
B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	Chapter I Responsible Governance (II) Corporate Governance
B7.3	Description of anti-corruption training provided to directors and staff.	Chapter I Responsible Governance (II) Corporate Governance
Community		
Aspect B8: Community Investment		
General Disclosure	**Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.**	Chapter VII Contributing to the Society (I) Caring the Community and Charity
B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	Chapter VII Contributing to the Society (I) Caring the Community and Charity (II) Health Promotion
B8.2	Resources contributed (e.g. money or time) to the focus area.	Chapter VII Contributing to the Society (I) Caring the Community and Charity Key Performance Table

Aspects	Key Performance Index	Disclosure
Part D: Climate-Related Disclosures		
D-I Governance	Governance organisations responsible for overseeing climate-related risks and opportunities	Chapter III Green Development (IV) Addressing Climate Change
	Management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities.	Chapter III Green Development (IV) Addressing Climate Change
D-II Strategy	Climate-related risks and opportunities	Chapter III Green Development (IV) Addressing Climate Change
	Business model and value chain	Chapter III Green Development (IV) Addressing Climate Change
	Strategy and decision making	Note 1
	Financial condition, financial performance and cash flows	Note 2
	Climate resilience	Note 2

Aspects	Key Performance Index	Disclosure
D-III Risk Management	Processes and related policies used to identify, assess, prioritise and monitor climate-related risks.	Note 3
	Processes and related policies used to identify, assess, prioritise and monitor climate related opportunities.	Note 3
	How, and the extent to which, the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into the issuer's overall risk management process.	Chapter III Green Development (IV) Addressing Climate Change
D-IV Metric and Target	Greenhouse gas emissions	Chapter III Green Development (IV) Addressing Climate Change Note 3
	Climate-related transitional risks	Note 3
	Climate-related physical risks	Note 3
	Climate-related opportunities	Note 3
	Capital deployment	Note 4
	Internal carbon pricing	Note 5
	Remuneration	Note 5
	Industry-based metrics	Note 5
	Climate-related targets	Note 5

Note 1: The Group has preliminarily identified the potential impacts of climate-related risks and opportunities and has taken corresponding mitigation measures. However, at this stage, the detailed industry climate transition policies have not been fully clarified, and the conditions are not yet in place to develop a formal climate transition plan. The Group needs to integrate its medium- and long-term strategy, capacity layout, and industry chain situation for a comprehensive evaluation. The plan will be formulated once the conditions are met and will be disclosed in future reports.

Note 2: The Group primarily engages in the production and sale of anti-infective drugs and innovative medicines. Due to the long transmission cycle of climate impacts in the pharmaceutical industry, and the lack of a unified quantitative assessment model or industry parameters, the Group can only conduct qualitative assessments at this stage, with no significant impacts identified. Currently, the Group has not yet conducted relevant measurement and analysis work, and lacks a foundation for quantitative assessment and scenario analysis. This will be addressed and disclosed once industry standards and the internal data system are improved.

Note 3: The Group has preliminarily identified climate-related physical risks, transitional risks and opportunities, but has not yet established a dedicated climate risk statistical system or monitoring processes and policies for identifying and assessing climate risks/opportunities, nor has it systematically reviewed the amount and proportion of related assets and businesses. At the same time, due to the limitations in the availability of supply chain data and the lack of unified industry data standards, the Group has not yet completed the review and statistical work for Scope 3 greenhouse gas emissions, and therefore qualifies for the "reasonable information" relief under Appendix D of the ESG Reporting Guide of the Hong Kong Stock Exchange.

Note 4: The Group has not yet incorporated capital deployment decisions into the climate risk and opportunity assessment dimension. Preliminary work such as climate risk identification and financial impact assessment needs to be completed first, and supporting assessment standards need to be established before climate-related capital deployment planning can be carried out and disclosed in the report.

Note 5: The Group promotes energy conservation, emission reduction and green office practices in its operations and management, but has not yet formulated an internal carbon pricing mechanism, remuneration, industry benchmarking or climate-related targets. Since internal carbon pricing relies on accurate carbon accounting, it is not yet feasible to implement. We will conduct the relevant work when conditions are satisfied and will disclose it in the report.

READER FEEDBACK

Dear reader,

Thank you for reading this report! We sincerely hope you will evaluate this report and provide your valuable opinions to help us continuously improve it.

"2025 Environmental, Social and Governance Report of Sunshine Lake Pharma Co., Ltd."

Feedback Survey:

1. Did you obtain the information you needed from this report?

2. Do you believe this report comprehensively reflects the economic responsibilities undertaken by Sunshine Lake Pharma Co., Ltd.?

3. Do you believe this report comprehensively reflects the environmental, health and safety responsibilities undertaken by Sunshine Lake Pharma Co., Ltd.?

4. Do you believe this report comprehensively reflects the social responsibilities undertaken by Sunshine Lake Pharma Co., Ltd.?

5. Do you believe this report comprehensively reflects the product and service responsibilities undertaken by Sunshine Lake Pharma Co., Ltd.?

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东陽光药

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