CSPC PHARMACEUTICAL GROUP LIMITED
石藥集團有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 1093)

2026 INTERIM RESULTS

The Board of Directors (the "**Board**") of CSPC Pharmaceutical Group Limited (the "**Company**") is pleased to announce the unaudited consolidated results of the Company and its subsidiaries (the "**Group**") for the six months ended 30 June 2026.

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

	Six months ended 30 June		
	2026	2025	Change
Revenue by business units:			
Finished drugs	**16,060,711**	10,247,652	+56.7%
Bulk products	**1,660,385**	2,074,708	-20.0%
Functional food and others	**873,398**	951,056	-8.2%
Total revenue	**18,594,494**	13,273,416	+40.1%
Profit attributable to shareholders of the Company			
Reported	**6,094,212**	2,547,851	+139.2%
Underlying *(note)*	**6,164,279**	2,319,521	+165.8%
Earnings per share *(RMB cents)*			
Based on reported profit attributable to shareholders of the Company			
— Basic	**53.45**	22.29	+139.8%
— Diluted	**53.36**	22.29	+139.4%
Interim dividend per share *(HK cents)*	**18.00**	14.00	+28.6%

*Note: Underlying profit attributable to shareholders of the Company, a non-HKFRS Accounting Standards measure, represents the profit attributable to shareholders of the Company before taking into account fair value changes on financial assets measured at fair value through profit or loss ("**FVTPL**") and employee share-based compensation expenses. A reconciliation between reported and underlying profit is provided on page 30 of this announcement.*

MANAGEMENT DISCUSSION AND ANALYSIS

RESULTS IN THE FIRST HALF OF 2026

In the first half of 2026, the Group recorded revenue of RMB18,594 million and reported profit attributable to shareholders of the Company of RMB6,094 million, representing increases of 40.1% and 139.2%, respectively, as compared with the same period last year. Excluding fair value changes on financial assets measured at FVTPL and employee share-based compensation expenses, underlying profit attributable to shareholders of the Company amounted to RMB6,164 million, representing an increase of 165.8% as compared with the same period last year.

Basic earnings per share based on reported profit attributable to shareholders of the Company as shown in the financial statements amounted to RMB53.45 cents, representing an increase of 139.8% as compared with the same period last year.

DIVIDEND AND SHARE BUY-BACKS

The Board has declared an interim dividend of HK18 cents per share for 2026 (interim dividend for 2025: HK14 cents per share). The dividend will be payable on Tuesday, 10 November 2026 to shareholders whose names appear on the register of members of the Company on Monday, 26 October 2026.

In the first half of 2026, the Company utilised HK$321 million through the trustee for share purchases under the share award scheme, purchasing a total of 46,178,000 shares to continue incentivising its employees to make greater contributions to the Group's development.

COMPANY OVERVIEW

CSPC is a comprehensive pharmaceutical enterprise integrating Research and Development ("**R&D**"), manufacture and sales with innovation as its core driver. With the corporate mission of "All for good medicine, all for mankind's health", we are committed to focusing on unmet clinical needs, continuously overcoming bottlenecks in clinical treatment through technology innovation, and truly benefiting the vast number of patients.

Implementing the Dual-Engine Strategy to Strengthen Core Competitiveness

"Leading Innovation and Creating an Excellent CSPC" is our core vision. Under the leadership of the Chairman and guided by the dual-engine strategy of "Innovation and Internationalisation", the Group has consistently adhered to increasing its investment in R&D and strengthening team building, resulting in a significant enhancement of its core competitiveness, which provides strong momentum for the Group's long-term sustainable development.

Enhancing R&D Platforms and Gaining Industry Recognition

The Group has an internationalised R&D team with more than 2,000 professionals and R&D centers located in major cities in China and the U.S., with focus on key therapeutic areas such as oncology, cardiovascular, nervous system, respiratory, anti-infectives, and digestive and metabolic diseases. We have taken the lead in establishing an industry-leading AI drug discovery technology platform and a globally leading delivery technology system, building significant differentiated advantages in the industry. Its pipeline covers frontier areas such as ADC, antibody drugs, CAR-T products, long-acting peptide formulations, and nucleic acid drugs. In general, the Group has built eight innovative technology R&D platforms, including nano-formulations, mRNA, siRNA, antibody/fusion proteins, cell therapy and antibody-drug conjugates, which provide solid technical support for the discovery and translation of innovative drugs.

In terms of international recognition, the Group has been included in the Global Top 25 Pharma Companies by Pipeline Size published by the internationally renowned consulting firm Citeline for four consecutive years. In the 2026 ranking, the Group was ranked 15th globally, climbing four places from the previous year. In terms of scientific and technological innovation achievement, the Group has won the Second Prize of the National Award for Science and Technology Progress four times, the China Grand Awards for Industry twice and the China Patent Gold Prize three times. The Group has also been recognised as a "National Innovative Enterprise" and a "National Enterprise Technology Center". The Group owns two national key laboratories, including the "National Key Laboratory for New Pharmaceutical Preparations and Excipients" and the "National Engineering Laboratory for Chiral Drugs". In addition, the Group has jointly established the "National Nano Intelligent Manufacturing Industry Innovation Center", the only national-level innovation platform in the nano-industry in collaboration with The GBA National Institute For Nanotechnology Innovation.

Advancing Clinical Trials and Publishing Major Academic Achievements

In the first half of 2026, the Group obtained a total of 30 IND approvals, secured marketing approvals for seven key products, and initiated 18 pivotal phase III clinical studies. Since the beginning of the year, multiple research achievements have been published in leading international medical journals. The phase I clinical study results of SYS6010 in non-small cell lung cancer were accepted for publication by *Cancer Cell* (impact factor: 56.1). The phase III study results of docetaxel (albumin-bound) in combination with KN026 as neoadjuvant therapy for breast cancer were accepted for publication by *JAMA Oncology* (impact factor: 23.9). The phase III clinical study results of albumin-bound paclitaxel (SYHX2011) for the treatment of patients with advanced breast cancer were accepted by *Cancer Communications* (impact factor: 24.9). These results demonstrate the recognition of the Group's research capabilities by leading international scientific journals. Meanwhile, the Group presented its key research findings on multiple occasions at leading international academic platforms, including the American Association for Cancer Research (AACR), the American Society of Clinical Oncology (ASCO), and the Society of Gynecologic Oncology (SGO). In the first half of 2026 alone, the Group has presented 14 research findings, including five oral presentations, which received positive international feedback and attracted broad attention from the communities. At present, the Group has more than 200 innovative drugs and preparations under R&D, including over 90 large molecule drugs, over 60 small molecule drugs, and over 50 new preparations. Some of them have promising market prospects and demonstrate significant superiority over existing therapies in efficacy and safety.

Building AI-Driven Core Competitiveness in Pharmaceuticals and Accelerating Innovative R&D and Transformation

CSPC's exploration in the field of AI drug discovery began in 2011 with the establishment of its CADD (Computer-Aided Drug Design) laboratory. At present, the Group has built AI drug discovery teams across Shijiazhuang, Beijing, and Shanghai, forming a technological framework centred around the "AI-Engine Dual-Drive Drug Discovery Platform". The platform has achieved one-stop development capabilities, ranging from target discovery, molecule generation, and structure prediction to ADMET (Absorption, Distribution, Metabolism, Excretion, and Toxicity) prediction.

AI technology has been deeply integrated into the entire new drug R&D process, encompassing stages such as target discovery, molecular design, and clinical trial optimisation. Its application scope has also expanded from initial small molecule drug screening to various cutting-edge fields, including antibody screening, nucleic acid screening, mRNA sequence optimisation, and protein modification.

AI empowerment has significantly boosted R&D efficiency. CSPC's early-stage new drug discovery time has been reduced by over 30%, R&D costs have been halved, and the accuracy of candidate compound screening has increased by nearly threefold. Furthermore, the overall R&D success rate in early-stage screening has improved by 50% to 60%.

The strength of the Group's AI drug discovery platform has been validated through a series of massive out-licensing (BD) deals. Since 2024, the Group has reached four major agreements with the global pharmaceutical giant AstraZeneca, with the cumulative potential total value of these collaborations reaching approximately USD27.6 billion.

The Group's achievements in the field of AI drug discovery have received authoritative recognition, establishing its industry-leading position. Its in-house developed "AI-Engine Dual-Drive Drug Discovery Platform" was successfully selected as an exemplary case for the 2025 digital transformation "Digital Three Goods" (Shuzi Sanpin) initiative by the Ministry of Industry and Information Technology (MIIT) of China.

Through a dual-drive model of "internal R&D + external collaboration", the Group has successfully transformed AI technology into the core competitiveness of its innovative drug research and development. Its technological value has not only been validated by massive collaborations with international giants but has also gained national-level authoritative recognition, making it a prime example of a Chinese pharmaceutical company achieving innovative transformation through AI technology.

In addition, the Group proactively benchmarks against the standards of "intelligent manufacturing and internationalisation", comprehensively introducing Industry 4.0 technologies such as 5G, the Internet of Things (IoT), artificial intelligence, cloud computing, and robotics. Through this, our pharmaceutical production has achieved precise control throughout the entire process and full-lifecycle traceability of our products. These measures not only ensure the long-term stable operation of the production system but also significantly enhance overall production efficiency.

Deepening Global Strategy and Expanding International R&D and Manufacturing Collaborations

In terms of internationalisation, driven by innovative R&D as our engine, the Group is advancing its global strategic deployment to build a worldwide pharmaceutical value ecosystem. In terms of global R&D positioning, by implementing the strategy of "dual China-US regulatory submission", we initiate a number of multi-center clinical trials across Europe and America. The Group has established R&D systems and quality platforms that meet international standards, laying a solid foundation for global product launches. Regarding overseas expansion of innovative products, since the beginning of 2026, the Group entered into two strategic R&D collaborations with AstraZeneca, an internationally renowned pharmaceutical company, on long-acting delivery technology platform, AI-enabled peptide drug platform, and small nucleic acid platform, with total contract value of US$20.27 billion, further deepening the global strategic layout across its products of various platforms. In August 2026, the Group entered into a joint venture contract with AstraZeneca to build a next-generation biologics manufacturing base in Shijiazhuang, China, to further deepen the strategic cooperation. The establishment of this joint venture also marks the extension of the Group's internationalisation path from "product and technology going global" to "production system and supply chain capability going global".

Consolidating Commercial Networks to Drive Innovation Transformation

The Group possesses a well-established and robust commercialisation capability, supported by a professional marketing team of over 10,000 employees covering medical institutions and retail channels nationwide. We are actively advancing market penetration into lower-tier regions and deepening our presence in county-level grassroots markets to deliver high-quality drugs to the public. Our experienced sales system and rich commercialisation experience provide a solid foundation for the launch and market performance of the Group's innovative drugs in the future.

Looking ahead, the Group will continue to drive development through technological innovation, and leverage its robust commercialisation capabilities to support the high-quality development of China's pharmaceutical industry and bring benefits to more patients.

BUSINESS REVIEW

FINISHED DRUG BUSINESS

In the first half of 2026, the major changes in pharmaceutical policies and industry conditions are as follows:

- In March 2026, China's "15th Five-Year Plan" designated the biopharmaceutical sector as a national "emerging pillar industry" for the first time, and positioned biomanufacturing as a future industry, further elevating its strategic importance within the national industrial system. The Plan also proposes to improve the coordinated development and governance mechanism of medical services, medical insurance and pharmaceuticals, driving the upgrade of the "Three-Medical Linkage" from departmental-level reforms to systematical coordinated governance.

- From February to March 2026, the 11th batch of national centralised procurement was officially implemented, and the unified successive procurement for drugs covered in the 1st to 8th batches of national centralised procurement was formally put into effect. These reflect the continuous adjustment and improvement of the centralised volume-based procurement rules. The guiding principles of "ensuring stable clinical supply and curbing irrational internal competition", together with the mechanism under which medical institutions report procurement volumes by manufacturer, facilitated the centralised procurement to evolve from purely low-price competition to quality and brand competition, thereby guiding the adjustment of the pharmaceutical industry structure and the consolidation of the sector.

- In April 2026, the General Office of the State Council issued the Several Opinions on Improving the Drug Pricing Mechanism (《關於健全藥品價格形成機制的若干意見》), which states that a full-cycle, full-channel and full-scope drug pricing mechanism shall be established and improved, providing institutional support for the realisation of drug value and orderly market competition.

- In July 2026, the National Health Commission released the National Essential Medicines List (2026 Edition), which will directly affect clinical medication guidelines, formularies and drug stocking by medical institutions, and will take effect on 1 September 2026. Upon its implementation, medical institutions will be required to complete the adjustment of their stocking adjustments within a specified timeframe. The use of drugs not included in the list may face a narrower scope of clinical application.

Addressing Market Challenges to Drive Diversified Revenue Growth

In response to the aforementioned policy changes, on one hand, the Group actively seized policy opportunities and responded to market challenges by advancing diversified strategies including academic development, market penetration into lower-tier regions, and expansion of retail channels, to enhance product market penetration and brand influence. Revenue from finished drugs recorded a significant year-on-year increase in the first half of 2026. On the other hand, the Group placed equal emphasis on strengthening its internal capabilities and intensifying R&D efforts, continuously increasing R&D investment and facilitating the launch of new products. By strengthening innovation capabilities and developing products with distinctive market advantages, the Group enhanced the competitiveness of its overall product pipeline. Meanwhile, the Group actively expanded its international footprint through out-licensing and international cooperation to tap into overseas markets. The abovesaid strategy has yielded notable results, with licence fee income becoming the Group's second growth driver. In the first half of 2026, the Group's licence fee income was RMB5.895 billion, representing a year-on-year increase of 448.5%.

The finished drug business recorded a revenue of RMB16,061 million (including licence fee income of RMB5,895 million) for the first half of 2026, representing an increase of 56.7% as compared to the same period of previous year. The analysis of revenue from finished drug business is as follows:

	Six months ended 30 June		
	2026	2025	Change
	(RMB'000)	*(RMB'000)*	
By Therapeutic Area			
Nervous system	4,789,726	3,754,814	+27.6%
Oncology	1,005,654	1,050,606	-4.3%
Anti-infectives	1,681,396	1,656,912	+1.5%
Cardiovascular	1,033,051	868,336	+19.0%
Respiratory system	520,935	575,441	-9.5%
Digestion and metabolism	535,622	528,099	+1.4%
Others	599,358	738,777	-18.9%
Sales of goods	10,165,742	9,172,985	+10.8%
Licence fee income	5,894,969	1,074,667	+448.5%
Total revenue	16,060,711	10,247,652	+56.7%

Nervous System

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

- **NBP (恩必普®)**

  NBP is China's first Class 1 innovative chemical drug with independent intellectual property rights in the field of cerebrovascular diseases. It has received a total of 36 recommendations from professional institutions and clinical guidelines, and is primarily used for the treatment of ischemic stroke and related diseases, making it one of the core therapeutic agents for the clinical diagnosis and treatment of this indication. NBP has currently launched four "14th Five-Year" research projects. Among these, the BLESS study on mild stroke and the IMPACT study on cerebral small vessel disease, both initiated in 2025, are designed to generate high-level clinical evidence for NBP's sequential treatment regimen and long-term medication strategies spanning six months to one year, thereby further solidifying its clinical position in stroke management. In July 2026, both the capsule and injection formulations of NBP were included in the National Essential Medicines List (2026 Edition), which will significantly facilitate the development and application of the product in the primary healthcare market.

- **Mingfule (明復樂®)**

  Mingfule is a third-generation specific thrombolytic drug independently developed with complete independent intellectual property rights. As the first tenecteplase product approved in China for the indication of acute ischemic stroke (AIS), it has been included in multiple clinical treatment guidelines. In January 2026, the American Heart Association (AHA) and the American Stroke Association (ASA) jointly released the 2026 Guidelines for the Early Management of Patients with Acute Ischemic Stroke, formally elevating tenecteplase to a first-line intravenous thrombolytic agent on par with alteplase. As a representative Chinese-developed tenecteplase, Mingfule has received official recognition from internationally authoritative guideline. During the first half of 2026, four research findings pertaining to Mingfule (TRACE-5, OPTION, INSTANT and TAPIS) were successively published in four of the world's leading medical journals, further strengthening the high-level evidence base supporting the Company's products and laying a solid foundation for their broader standardised clinical application. At present, the forward-looking clinical development pipeline for Mingfule continues to advance, with a registrational clinical study for thrombolytic treatment of AIS within 4.5 to 24 hours of symptom onset already initiated. Upon approval of this indication, Mingfule is expected to become the first thrombolytic drug in China to cover a 24-hour thrombolysis treatment window, thereby further expanding the eligible patient population and unlocking the product's long-term value.

- **Shuanling (舒安靈®)**

  Shuanling is a non-selective phosphodiesterase inhibitor that can synergistically improve microcirculation disorders leveraging multiple mechanisms of action. Its clinical indications are continually expanding into the fields of endocrinology and nephrology. The market potential is expected to further expand as the doctors having an enhanced understanding of the product and the continuous penetration into lower-tier markets.

In the first half of 2026, NBP (恩必普®) continued to deepen its presence in the lower-tier and out-of-hospital markets, achieving a significant year-on-year increase in sales revenue. With the continuous strengthening of evidence-based medical data and enhanced clinical recognition of specific thrombolytic drug, Mingfule (明復樂®) recorded a substantial year-on-year sales revenue growth. Ouyuexin (歐悦欣®) and Shuanling (舒安靈®) also recorded a significant year-on-year increase in sales revenue, while Enxi (恩悉®) and Oushuan (歐舒安®) experienced slight year-on-year declines in sales revenue.

Oncology

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

- **Duoenyi (多恩益®)**

  Duoenyi is the first generic irinotecan hydrochloride liposome injection in China. It was approved in September 2023 for use in combination with 5-fluorouracil (5-FU) and leucovorin (LV) for the treatment of patients with metastatic pancreatic cancer that have progressed after receiving gemcitabine treatment. In December 2025, Duoenyi secured approval for an additional indication, enabling its combination therapy with oxaliplatin, 5-FU and LV for the first-line treatment of metastatic pancreatic cancer, becoming the first irinotecan hydrochloride liposome injection approved for the first-line treatment of pancreatic cancer in China. Both the CSCO Guidelines and CACA Guidelines list the combination regimen as a recommendation for the treatment of metastatic pancreatic cancer in first-line, second-line and beyond.

- **Jinyouli (津優力®)**

  Jinyouli is the first long-acting white blood cell booster drug independently developed in China. It is a Class 1 new therapeutic biological drug used to prevent and treat incidence of infection and pyrexia due to low neutrophil count in patients receiving chemotherapy. Through PEG modification technology, the product significantly improves administration convenience and patient compliance, and has been consistently recommended by authoritative guidelines domestically and internationally, winning multiple national-level awards.

- **Duoenda (多恩達®)**

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

- **Enshuxing (恩舒幸®)**

  Enshuxing is a Class 1 new therapeutic biological drug, for which the Group owns the invention patent and complete independent property rights. The product was included in the NRDL in 2024. Enshuxing, a recombinant anti-PD-1 fully human monoclonal antibody, is indicated for the treatment of recurrent or metastatic cervical cancer with PD-L1 expression positive (CPS≥1) in patients who have failed at least first-line of platinum-containing chemotherapy. Clinical data have demonstrated that Enshuxing, in combination with first-line therapy for patients with recurrent or metastatic cervical cancer, achieved a median progression-free survival (mPFS) of 15.1 months, showing significantly superior efficacy compared to similar products. In second-line and later-line monotherapy for patients with recurrent or metastatic cervical cancer, the median

overall survival (mOS) reached 21.3 months. Leveraging outstanding clinical data, this product has been recommended in the guidelines of three major associations, namely the Chinese Medical Association, CSCO, and CACA. The market promotion of Enshuxing is primarily focused on gynecological tumors (including cervical cancer and endometrial cancer), while also actively advancing its clinical research in solid tumors such as esophageal cancer, colorectal cancer, and non-small cell lung cancer (NSCLC).

- **Xinbaizi (欣柏梓®)**

  Xinbaizi receives marketing approval in June 2026, with the indication for the treatment of metastatic breast cancer after failure of combination chemotherapy or breast cancer relapse within 6 months of adjuvant chemotherapy. Phase III clinical study demonstrated that the Xinbaizi achieves a significant improvement in efficacy compared to conventional paclitaxel albumin, with an ORR increase of 10% (35.8% vs 25.8%) and, a significant prolongation of mPFS by 1.5 months (8.31 months vs 6.83 months), while mOS has not yet been reached, with a 33% reduction in the risk of death (HR=0.67), confirming clear survival benefits for patients.

In the first half of 2026, sales revenue of this therapeutic area recorded a slight year-on-year decline of 4.3%. The sales revenue of Duoenyi (多恩益®) experienced a significant year-on-year decline due to the impact of the price reduction under NRDL. Benefiting from the communication of the product's evidence-based advantages and the steady increase in clinical penetration of the long-acting white blood cell booster regimen, the sales revenue of Jinyouli (津優力®) recorded a substantial year-on-year growth; and the sales revenue of Duoenda (多恩達®) and Enshuxing (恩舒幸®) maintained stable growth.

Anti-infectives

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

- **Anfulike (安複利克®)**

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

- **Ansulike (安速利克®)**

  Ansulike was approved for marketing in September 2024. As a polyene antibiotic, it is one of the most potent and broad-spectrum drugs for the prevention and treatment of invasive fungal diseases. Utilising a liposomal drug delivery system, it encapsulates amphotericin B in small unilamellar liposomes (less than 100nm) composed of hydrogenated soybean phosphatidylcholine, distearoyl phosphatidylglycerol, and cholesterol. Ansulike is the first amphotericin B liposome in the PRC to pass the consistency evaluation. In 2025, it was successfully included in the NRDL through price negotiation, with all reimbursement restrictions removed. The updated reimbursement policy was implemented in January 2026, benefiting more antifungal patients. It was approved for marketing in the European Union in April 2026, marking a "zero breakthrough" for Chinese liposome preparations in the European market.

In the first half of 2026, the sales revenue of Ansulike (安速利克®) and Weihong (維宏®) recorded significant year-on-year growth. The sales revenue of Anfulike (安複利克®), Shuluoke (舒羅克®) and Nuomoling (諾莫靈®) remained stable. The sales revenue of Oujian (歐健®) and Xianqu (先曲®) experienced a year-on-year decline due to market competition and centralised procurement.

Cardiovascular

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

- **Xuanning (玄寧®)**

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

- **Encun (恩存®)**

  Encun is a platelet aggregation inhibitor, which is mainly used to prevent atherosclerotic thrombotic events such as myocardial infarction and ischemic stroke. As the first domestically produced clopidogrel that has obtained the U.S. FDA approval, Encun adopts similar process and production lines to those in the U.S. market, achieving simultaneous launch in China and the U.S.. It is also the preferred antithrombotic drug for acute coronary syndrome (ACS) and preferred antiplatelet drug for stroke prevention recommended by authoritative domestic and international

guidelines and consensus. Leveraging stringent quality control and international certification, Encun rapidly iterated domestically and its sales volume ranked second only to the originator drug, and led other domestic competitors. Meanwhile, it successfully entered overseas markets such as the U.S., becoming a model for the internationalisation of domestic cardiovascular drugs. In the future, leveraging the international certification and market advantage of Encun, the Company will deepen the cooperation with overseas pharmaceutical companies as well as continue to consolidate and enhance its competitive strength in domestic and global markets.

- **Mingfule (明復樂®)**

  Mingfule is a domestic innovative third-generation specific thrombolytic drug independently developed by the Group based on the Chinese genome sequence, focusing on the thrombolysis treatment in patients with acute myocardial infarction within 6 hours of onset. With its outstanding efficacy and favorable safety, Mingfule is a preferred thrombolytic drug recommended by multiple authoritative guidelines, including the Guidelines for the Rational Medication for Thrombolytic Treatment of Acute ST-Segment Elevation Myocardial Infarction (2nd Edition), Chinese Expert Consensus on Microcirculation Protection Strategies for Emergency PCI in Patients with ST-Segment Elevation Myocardial Infarction, Chinese Expert Consensus on Pre-hospital Thrombolysis for ST-Segment Elevation Acute Myocardial Infarction and Expert Consensus on Intracoronary Thrombolysis during Percutaneous Coronary Intervention for Acute ST-Segment Elevation Myocardial Infarction (2025). Considering its clinical advantages in cardiovascular emergency care, Mingfule has become an important therapeutic option in this field.

In the first half of 2026, the sales revenue of Xuanning (玄寧®), Encun (恩存®), and Daxinning (達新寧®) maintained steady year-on-year growth; whereas the sales revenue of Meiluolin (美洛林®) and Abikang (阿比康®) experienced a certain degree of year-on-year decline due to market competition and the impact of centralised volume-based procurement.

Respiratory System

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

- **Yiluoda (伊絡達®)**

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

- **Enyitan (恩益坦®)**

  Enyitan is the first biosimilar drug of Xolair (茁樂®) developed as Class 3.3 therapeutic biological product in China. It is indicated for adults and adolescents (12 years of age and older) with chronic spontaneous urticaria who remain symptomatic despite H1 antihistamine treatment. In February 2025, Enyitan received approval for the new indication of moderate to severe persistent allergic asthma. The Global Strategy for Asthma Management and Prevention (GINA 2024) report states that for patients 6 years of age and older with severe allergic asthma, IgE therapy (such as omalizumab) is strongly recommended. The clinical equivalence of Enyitan with the original drug has been verified through rigorous head-to-head clinical studies. Following its market launch, it was rapidly incorporated into the recommended treatment pathways of the China Guidelines for the Diagnosis and Treatment of Allergic Asthma (2025 Edition) and the Guidelines for the Diagnosis and Treatment of Chronic Spontaneous Urticaria, and was included in the NRDL in 2025 at the same time.

In the first half of 2026, affected by the centralised volume-based procurement and the market condition, the sales revenue of Yiluoda (伊絡達®) and Nuoyian (諾一安®) experienced a decline year-on-year. The sales revenue of Enyitan (恩益坦®) achieved substantial year-on-year growth by expanding policies such as terminals and dual-channel access.

Digestion and Metabolism

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

- **Oubeituo (歐倍妥®)**

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

- **Debixin (得必欣®)**

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

In the first half of 2026, the sales revenue of Xinweiping and Debixin maintained stable growth, while Oubeituo experienced a year-on-year decline.

Other Therapeutic Areas

Major products include Youdening (優得寧®) (Celecoxib Capsules), Qimaite (奇邁特®) (tramadol hydrochloride tablets), Ouwei (歐維®) (mecobalamin tablets), Sodium Chloride Injection, Gaoshunsong (高順松®) (Acemetacin Sustained-Release Capsules), Lidocaine Hydrochloride Injection, Gubang (固邦®) (alendronate sodium tablets/enteric tablets) and so on.

Bulk Product Business

In the first half of 2026, the bulk product business recorded sales revenue of RMB1,660 million, representing a year-on-year decrease of 20.0%.

Vitamin C

In the first half of 2026, the sales revenue of Vitamin C products amounted to RMB1,010 million, representing a decrease of 15.5% as compared with the same period last year. The decrease in revenue was primarily due to a decline in product selling prices. Meanwhile, the release of industry capacity resulted in increased supply and intensified competition, driving down overall market price. The Group will keep on consolidating product quality, enhancing customer services, steadily expanding overseas sales channels, and continuously increasing its market share.

Antibiotics

In the first half of 2026, the sales revenue of antibiotics amounted to RMB650 million, representing a decrease of 26.0% as compared with the same period last year. The decrease was mainly due to the intensified market competition and the effect of downstream products being selected in the 11th batch of the national volume-based procurement, which led to a decline in both sales volume and prices of penicillin-series products and 7-ACA, as well as a certain degree of decline in sales volume of penem-series products.

Functional Food and Other Businesses

In the first half of 2026, the functional food and other businesses recorded sales revenue of RMB873 million, representing a decrease of 8.2% as compared with the same period last year, mainly due to the decrease in both sales volume and prices of anhydrous glucose and caffeine during the period.

RESEARCH AND DEVELOPMENT

R&D expenses for the period increased by 12.9% to RMB3,029 million as compared with the same period last year, accounting for 29.8% of the revenue from the finished drug business (excluding the impact of licence fee income). Currently, there are over 130 products in various clinical R&D stages, with 16 of them having submitted applications for marketing approval and nearly 30 key products in the registration stage of clinical trials.

REGULATORY UPDATES

Since the beginning of 2026, the regulatory progress of the Group in the PRC is as follows: 6 innovative drugs have obtained marketing approvals; applications for marketing approval of 9 drugs have been accepted; 3 drugs have been granted breakthrough therapy designations; 21 drugs have obtained clinical trial approvals. In addition, the Group received 9 clinical trial approvals in overseas markets and received marketing approval in the European Union for one drug developed in-house.

China

Marketing Approvals Obtained

Month	Drug Candidate	Indication
January 2026	Clevidipine injectable emulsion	Treatment of patients with hypertension when oral therapy is not feasible or is anticipated to be ineffective
March 2026	Aprepitant injection	Prevention of postoperative nausea and vomiting (PONV) in adults
May 2026	Ustekinumab injection	It is indicated for the treatment of adults with moderate to severe plaque psoriasis who have failed to respond to, have contraindications to, or are intolerant of other systemic therapies, including ciclosporin and methotrexate (MTX), or PUVA (psoralen and ultraviolet A), and for the treatment of patients aged 6 years and older with moderate to severe plaque psoriasis, weighing 60 kg to 100 kg, who have had an inadequate response to, or are intolerant of, other systemic therapies or phototherapy
May 2026	Anbenitamab injection	In combination with chemotherapy for the treatment of adult patients with locally advanced or metastatic HER2-positive gastric or gastroesophageal junction adenocarcinoma who have received at least one prior treatment regimen containing trastuzumab
June 2026	Paclitaxel for injection (albumin-bound) (II)	The treatment of metastatic breast cancer after failure of chemotherapy or breast cancer relapse within 6 months of adjuvant chemotherapy (prior chemotherapy regimens should have included an anthracycline unless clinically contraindicated)
July 2026	Paliperidone palmitate injection	The treatment of schizophrenia in both acute and maintenance phases

Applications for Marketing Approval Accepted

Month	Drug Candidate	Indication
January 2026	Prusogliptin and metformin extended-release tablets	An adjunct to diet and exercise for adult patients who have inadequate glycemic control on metformin monotherapy or who are already receiving combination therapy with prusogliptin and metformin
May 2026	Sitagliptin and metformin extended-release tablets	Type 2 diabetes
May 2026	Dextromethorphan bupropion extended-release tablets	Depression in adults
June 2026	SYH9056 tablets (Valsartan and Levamlodipine Maleate Tablets)	Mild-to-moderate essential hypertension inadequately controlled by monotherapy
June 2026	Secukinumab injection	Moderate-to-severe plaque psoriasis, among others
June 2026	Edaglutide Alfa injection	Glycaemic control in adults with type 2 diabetes
July 2026	Trastuzumab envedotin injection	Unresectable or metastatic HER2-positive breast cancer in adult patients who have received one or more prior anti-HER2 therapies
July 2026	Sirolimus for injection (albumin-bound)	Unresectable locally advanced or metastatic malignant perivascular epithelioid cell tumour (PEComa)
August 2026	Anbenitamab injection (KN026)/ docetaxel for injection (albumin-bound) (HB1801)	Adult patients with early-stage or locally advanced HER2-positive breast cancer receiving neoadjuvant therapy

Breakthrough Therapy Designations (BTD) Granted

Month	Drug Candidate	Indication
May 2026	SYS6010	Unresectable locally advanced or metastatic esophageal squamous cell carcinoma that has failed prior first-line treatment with a platinum-containing chemotherapy regimen and an immune checkpoint inhibitor (ICI)
July 2026	Docetaxel for injection (albumin-bound) (HB1801)/ anbenitamab injection (KN026)	In combination with docetaxel (albumin-bound) for the first-line treatment of adult patients with unresectable or metastatic HER2-positive breast cancer
July 2026	SYS6043	Monotherapy for the treatment of platinum-resistant ovarian cancer, primary peritoneal cancer and fallopian tube cancer

Clinical Trial Approvals Obtained

First Indication

Month	Drug Candidate	Indication
January 2026	SYS6055 injection	Relapsed/refractory aggressive B-cell lymphoma
February 2026	SYH9089 injection (ropivacaine long-acting injection)	Post-operative analgesia
March 2026	SYS6053 (emicizumab injection)	Treatment of patients with Hemophilia A
March 2026	Indacaterol Acetate and Mometasone Furoate Powder for Inhalation	Maintenance treatment of asthma in adults and adolescents 12 years of age and older
March 2026	SYH2059 powder for inhalation (a highly selective PDE4B inhibitor)	Interstitial lung disease
March 2026	SYH2082 injection (GLP-1/GIP receptor dual-biased agonist polypeptide long-acting injection)	Weight management for individuals with obesity or overweight and at least one weight-related comorbidity
March 2026	JMT205 injection (nirsevimab injection)	Prevention of lower respiratory tract infection caused by respiratory syncytial virus (RSV) in newborns and infants entering or born during their first RSV season
April 2026	SYS6051 for injection (TF ADC)	Advanced solid tumors
May 2026	SYH2095 tablets (a highly selective KAT6 inhibitor)	Advanced malignant tumors
June 2026	SYS6063 injection (mRNA-LNP-based bispecific CD19 and BCMA CAR-T cell injection)	Relapsed/refractory systemic lupus erythematosus
July 2026	SYS6052 (recombinant herpes zoster vaccine)	Prevention of herpes zoster
July 2026	SYS6067 injection	For use in patients with non-myeloid malignant tumors to reduce the incidence of infections manifested by febrile neutropenia when receiving myelosuppressive anticancer drugs that are prone to cause febrile neutropenia.
July 2026	SYS6057 injection	Prevention of lower respiratory tract disease caused by recombinant respiratory syncytial virus (RSV) infection

Additional Indication

Month	Drug Candidate	Indication
January 2026	SYS6090 injection (PD-1/IL-15)	For the treatment of locally advanced (phase IIIB/IIIC), metastatic (phase IV) NSCLC and extensive-phase SCLC that are not amenable to curative treatment (not suitable for complete surgical resection with curative intent or chemoradiotherapy)
February 2026	SYS6023 for injection (HER3 ADC)	In combination with other drugs for the treatment of unresectable locally advanced or metastatic breast cancer
March 2026	JMT206 injection (ACTRIIA/IIB)	Sarcopenia
March 2026	SYS6090 injection (PD-1/IL-15)	Digestive system tumors
April 2026	SYS6006 injection	Advanced solid tumors
April 2026	SYH2069 injection (GLP-1/GIP receptor dual-biased agonist)	As a medication adjunct to diet and exercise to improve glycemic control in adults with type 2 diabetes mellitus (T2DM)
June 2026	SYS6041 for injection	In combination with other drugs for the treatment of ovarian cancer
June 2026	SYS6010 for injection	Adjuvant therapy for NSCLC in combination with enlonstobart

Overseas

Clinical Trial Approvals Granted by the U.S. FDA

Month	Drug Candidate	Indication
January 2026	SYH2072 tablets (potent aldosterone synthase inhibitor)	Uncontrolled hypertension and resistant hypertension
February 2026	SYH2082 injection (GLP-1/GIP receptor dual-biased agonist polypeptide long-acting injection)	Weight management for individuals with obesity or overweight and at least one weight-related comorbidity
February 2026	Paclitaxel protein-bound particles for injectable suspension, rapid suspension (albumin-bound)	Metastatic breast cancer after failure of combination chemotherapy or relapse within 6 months of adjuvant chemotherapy
March 2026	SYH2059 powder for inhalation (a highly selective PDE4B inhibitor)	Pulmonary fibrosis (PF)
April 2026	SYS6036	Advanced solid tumors
April 2026	SYH2095 tablets (a highly selective KAT6 inhibitor)	Advanced malignant tumors
April 2026	SYS6051 for injection (TF ADC)	Advanced solid tumors
June 2026	SYH9017 (semaglutide long-acting injection)	Weight management in adults who are overweight or obese, along with a reduced-calorie diet and increased physical activity
June 2026	SYHX2008 (octreotide long-acting injection)	Acromegaly

Marketing authorisation approved in Europe

Month	Drug Candidate	Indication
April 2026	Amphotericin B liposomal, powder for concentrate for dispersion for infusion	Systemic and/or deep fungal infections affecting one or more of the body's internal organs, and empirical treatment of presumed fungal infections in febrile neutropenic patients, where the fever has failed to respond to broad-spectrum antibiotics and appropriate investigations have failed to define a bacterial or viral cause

Registration Approvals Obtained

Since the beginning of 2026, a total of 5 generic drugs have obtained drug registration approvals, namely budesonide enteric-coated capsules, lansoprazole enteric-coated capsules, iron sucrose injection, brexpiprazole, empagliflozin and metformin extended-release tablets.

Major Clinical Trial Progress During the Reporting Period

Initiation of Pivotal Clinical Trial

Octreotide long-acting injection

- In May 2026, the first site was initiated in the Phase III clinical trial conducted in China of Octreotide long-acting injection for the treatment of acromegaly.

CM326 injection

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

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

Anbenitamab repodatecan (JSKN003)

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

Anbenitamab injection (KN026)

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

SYH2053 injection (PCSK9 SiRNA)

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

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

- In March 2026, the first site was initiated in the Phase III clinical trial conducted in China of SYH2053 injection in combination with statins for the treatment of heterozygous familial hypercholesterolemia.

Paclitaxel cationic liposome for injection

- In March 2026, Phase III stage was achieved and the first site was initiated in the Phase Ib/III clinical trial conducted in China of combination systemic therapy for first-line treatment of colorectal cancer liver metastases.

SYS6010 (EGFR ADC)

- In March 2026, the first site was initiated in the Phase III clinical trial conducted in China of SYS6010 for injection comparing investigator's choice of chemotherapy for the treatment of 2L esophageal squamous cell carcinom.

- In March 2026, the first site was initiated in the Phase III clinical trial conducted in China of SYS6010 for injection comparing docetaxel for the treatment of 2L driver gene-negative non-squamous non-small cell lung cancer (NSCLC).

- In March 2026, the first site was initiated in the Phase III clinical trial conducted in China of SYS6010 for injection comparing investigator's choice of chemotherapy for the treatment of HER2-negative, EGFR-positive breast cancer.

- In June 2026, the first site was initiated in the Phase III clinical trial conducted in China of SYS6010 for injection in combination with enlonstobart for the adjuvant treatment of NSCLC.

- In June 2026, the first site was initiated in the Phase III clinical trial conducted in China of SYS6010 for injection for the first-line treatment of driver gene-negative PD-L1-positive NSCLC.

SYHA1813 oral solution

- In May 2026, the first site was initiated in the Phase III clinical trial conducted in China of SYHA1813 oral solution for the treatment of recurrent or progressive high-grade meningiomas.

Bempedoic acid tablets

- In June 2026, the first site was initiated in the Phase III clinical trial conducted in China of bempedoic acid tablets in combination with statins for hyperlipidemia.

Aprocitentan tablets

- In June 2026, the first site was initiated in the Phase III clinical trial conducted in China of aprocitentan tablets for the treatment of refractory hypertension.

SYS6043 for injection

- In July 2026, the first site was initiated in the Phase III clinical trial conducted in China of SYS6043 for injection comparing investigator's choice of chemotherapy for the treatment of platinum-resistant ovarian cancer.

Last Subject Enrollment of Pivotal Clinical Trials

SYS6010 (EGFR ADC)

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

Prusogliptin tablets (in combination)

- In March 2026, the last subject was enrolled in the Phase III clinical trial conducted in China in combination with dapagliflozin and metformin for the treatment of type 2 diabetes mellitus.

Ammuxetine hydrochloride enteric-coated tablets

- In April 2026, the last subject was enrolled in the Phase III clinical trial conducted in China of ammuxetine hydrochloride enteric-coated tablets for the treatment of depression.

SYH2053 injection (PCSK9 SiRNA)

- In April 2026, the last subject was enrolled in the Phase III clinical trial conducted in China of SYH2053 injection for the treatment of primary hypercholesterolemia and mixed dyslipidemia.

- In May 2026, the last subject was enrolled in the Phase III clinical trial conducted in China of SYH2053 injection in combination with statins for the treatment of primary hypercholesterolemia and mixed dyslipidemia.

SYHX1901 tablets

- In April 2026, the last subject was enrolled in the Phase III clinical trial initiated in China of SYHX1901 tablets for the treatment of moderate-to-severe plaque psoriasis.

JMT101 injection

- In May 2026, the last subject was enrolled in the Phase III clinical trial of JMT101 injection in combination with osimertinib for the treatment of first-line EGFR classical mutated NSCLC.

Statistical Analysis Results of Pivotal Clinical Trials

Anbenitamab injection (KN026)

- In April 2026, the TFLs were finalised for the Phase III clinical trial conducted in China of anbenitamab injection in combination with docetaxel (albumin-bound) compared with trastuzumab and pertuzumab in combination with docetaxel injection for the neoadjuvant treatment of HER2-positive breast cancer, with the results meeting expectations.

- In June 2026, the Phase III clinical trial conducted in China of anbenitamab injection in combination with docetaxel (albumin-bound) compared with trastuzumab and pertuzumab in combination with docetaxel injection for the first-line treatment of HER2-positive advanced breast cancer met its primary endpoint in a pre-specified interim analysis.

Secukinumab injection

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

Dextromethorphan bupropion extended-release tablets

- In March 2026, the clinical trial summary report was finalised for the Phase III clinical trial conducted in China of dextromethorphan bupropion extended-release tablets for the treatment of adult depression.

TG103 injection (GLP-1 receptor agonists)

- In February 2026, the TFLs were finalised for the Phase III clinical trial conducted in China of TG103 injection for the treatment of type 2 diabetes, with the results meeting expectations.

- In February 2026, the TFLs were finalised for the Phase III clinical trial conducted in China of TG103 injection in combination with metformin for the treatment of type 2 diabetes mellitus, with the results meeting expectations.

Valsartan levoamlodipine maleate tablets

- In April 2026, the TFLs were finalised for the Phase III clinical trial conducted in China for the treatment of primary mild and moderate hypertension that cannot be effectively controlled by monotherapy, with the results meeting expectations.

Ammuxetine hydrochloride enteric-coated tablets

- In July 2026, the Phase III clinical trial conducted in China of ammuxetine hydrochloride enteric-coated tablets for the treatment of depression achieved its primary endpoint.

Sirolimus for injection (albumin-bound)

- In April 2026, the Phase Ib/III clinical trial conducted in China of sirolimus for injection (albumin-bound) comparing investigator's choice for the treatment of advanced malignant PEComa met its primary endpoint.

Publication of Major Results

Product	Study Title	Journals/Meetings
JMT101	JMT101 + Real world study for oxetinib	2026 American Society of Clinical Oncology (ASCO) Annual Meeting — poster presentation
	JMT101 injection — in combination with oxetinib — ≥2LEGFR Ex20 ins NSCLC-Phase II	2026 European Lung Cancer Congress (ELCC) — oral presentation
ALMB–0168	Case report	Antibody Therapeutic (IF: 4.5)
SYS6010	Phase I clinical trial of SYS6010 for the treatment of advanced solid tumors — (nasopharyngeal cancer data)	2026 American Association for Cancer Research (AACR) Annual Meeting — invited oral presentation
	SYS6010 in combination with SG001 ± chemotherapy — first-line treatment of advanced NSCLC and other solid tumors — Phase I/II — (esophageal cancer data)	2026 American Society of Clinical Oncology (ASCO) Annual Meeting — online presentation
	SYS6010 — advanced solid tumors — Phase II (esophageal cancer data)	2026 American Society of Clinical Oncology (ASCO) Annual Meeting — poster presentation
	SYS6010 + SYH2051 ± bevacizumab versus SYS6010 — advanced solid tumors — Phase Ib/II — gastric cancer data	2026 American Society of Clinical Oncology (ASCO) Annual Meeting — poster presentation
	SYS6010 + SG001 –advanced lung cancer cohort — Phase II programme	2026 World Conference on Lung Cancer (WCLC) — oral presentation
	SYS6010-001 — advanced solid tumour — Phase I (NSCLC data)	Cancer Cell (IF: 56.1)

Product	Study Title	Journals/Meetings
Paclitaxel cationic liposome	IIT clinical trial of paclitaxel cationic liposome for the treatment of patients with advanced solid tumors (intra-arterial chemotherapy)	2026 American Society of Clinical Oncology (ASCO) Annual Meeting — online presentation
Anbenitamab injection (KN026)/ docetaxel (albumin-bound)	Anbenitamab injection — gastric cancer — Phase III clinical trial	Annals of Oncology IF: 65.4
	KN026 + docetaxel versus trastuzumab + pertuzumab + docetaxel — 1L HER2-positive recurrent and metastatic breast cancer — Phase III	2026 American Society of Clinical Oncology (ASCO) Annual Meeting — oral presentation
		JAMA Oncology (IF: 23.9) — accepted
Irinotecan liposome injection	Irinotecan liposome — 1L pancreatic cancer — Phase II clinical trial	Nature Communications (IF: 14.7)
SYS6002	SYS6002-001 — advanced solid tumors — Phase I urothelial carcinoma	2026 American Society of Clinical Oncology (ASCO) Annual Meeting — poster presentation
	Advanced solid tumor — Phase I programme — cervical cancer	2026 International Gynecologic Cancer Society (IGCS) Annual Meeting — rapid oral presentation
SYS6043	SYS6043 — Phase I trial for advanced solid tumors	2026 Society of Gynecologic Oncology (SGO) — scientific invited oral presentation
		2026 American Society of Clinical Oncology (ASCO) Annual Meeting — oral presentation
		2026 10th International Conference on Innovative Approaches in Head and Neck Oncology (ICHNO) — oral presentation (LBA Proffered paper)
		2026 The 29th Annual Meeting of the Chinese Society of Clinical Oncology (CSCO) — oral presentation
	SYS6043 — Phase I trial for breast cancer	2026 European Society for Medical Oncology Congress (ESMO) — rapid oral presentation
ADC-2419	Non-clinical study	2026 American Association for Cancer Research (AACR) Annual Meeting — poster presentation
SYS6090	Non-clinical study	2026 American Association for Cancer Research (AACR) Annual Meeting — poster presentation
	Advanced solid tumors — Phase I	2026 European Society for Medical Oncology Congress (ESMO) — rapid oral presentation

Product	Study Title	Journals/Meetings
SYS6023	SYS6023-001 — SYS6023 for injection — advanced solid tumours (non-small cell lung cancer) — Phase I/IIa	2026 European Society for Medical Oncology Congress (ESMO) — poster presentation
JSKN003	JSKN003-003 — JSKN003 for injection — combination therapy — 1L and perioperative HER2-positive gastric cancer — Phase II	2026 European Society for Medical Oncology Congress (ESMO) — poster presentation
Sirolimus for injection (albumin-bound)	PEComa — Phase Ib/III project	2026 European Society for Medical Oncology Congress (ESMO) — poster presentation
Docetaxel for injection (albumin-bound)	Combined chemoradiotherapy — oesophageal cancer — Phase II project	2026 American Society for Radiation Oncology (ASTRO) — poster presentation
	Docetaxel for injection (albumin-bound) — in combination with FOLFOX vs. FOLFOX — 1L advanced gastric cancer — Phase Ib/III	2026 European Society for Medical Oncology Congress (ESMO) — poster presentation
SYH2053	Hypercholesterolemia— Phase II project	2026 European Society of Cardiology (ESC) — poster presentation
TG103 injection (Efmedaglutide alfa injection)	TG103 combination therapy — type 2 diabetes — Phase III	2026 European Association for the Study of Diabetes (EASD) — short oral presentation
CM326	Moderate to severe asthma — Phase II project	2026 European Respiratory Society (ERS) Congress — poster presentation
Paclitaxel for injection (albumin-bound) (II)	A multicenter, randomised, double-blind, Phase III clinical trial of albumin-bound paclitaxel (SYHX2011) in patients with advanced breast cancer	Cancer Communications (IF: 24.9)
ALMB-0166	ALMB-0166 — spinal cord injury — Phase I	Brain Communications (IF: 4.5)

Product	Study Title	Journals/Meetings
HF114-006	Amphotericin B cholesteryl sulfate complex for injection — invasive candidiasis and invasive aspergillosis — Phase III	Scientific Reports (IF: 4.9) — accepted
SYH2092	Non-clinical study	2026 European Congress on Obesity (ECO) — abstract

Patent Data

From January 2026 to July 2026, the Group filed a total of 54 PCT international patent applications and 507 patent applications (170 domestic and 337 foreign). In addition, the Group was granted 44 patents (15 domestic and 29 foreign).

As at 31 July 2026, the Group filed a total of 315 PCT international patent applications and 3,063 patent applications (1,781 domestic and 1,282 foreign). In addition, the Group was granted 1,098 patents (685 domestic and 413 foreign) in aggregate.

Business Development

The Group continues to strengthen its internal innovation capabilities, with R&D investment increasing year by year. To date, it has established a robust R&D pipeline and accumulated a number of high-quality innovative assets. In recent years, we have actively pursued the international expansion of our R&D pipeline and accelerated the global translation of innovative outcomes through out-licensing of innovative products and strategic collaborations with multinational pharmaceutical companies.

Out-licensing

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

In January 2026, the Group entered into a strategic collaboration and licence agreement with AstraZeneca for the development of innovative long-acting peptide medicines, utilising the Group's sustained-release delivery technology platform and AI-driven peptide drug discovery platform. AstraZeneca has been granted exclusive global rights (excluding the Chinese mainland, Hong Kong Special Administrative Region, Macao Special Administrative Region and Taiwan) to its portfolio of once-monthly injectable weight management products. The Group will receive an upfront payment of US$1.2 billion and is also eligible to receive up to US$3.5 billion in potential research and development milestone payments and up to US$13.8 billion in potential sales milestone payments, plus up to double-digit tiered royalties.

The Group received the US$1.2 billion upfront payment under the agreement on 29 May 2026, and a US$25 million R&D milestone payment on 10 July 2026, indicating that the relevant R&D work is progressing steadily as planned.

siRNA Drug Discovery Platform

In July 2026, the Group entered into a collaboration, option and licence agreement with AstraZeneca to co-develop novel small nucleic acid drug candidates leveraging the Group's siRNA drug discovery platform and extrahepatic targeted delivery platform. The parties will conduct R&D on pre-clinical candidates for two targets with potential to treat multiple indications of renal diseases; AstraZeneca will have the right to exercise its option to obtain the rights for development, manufacturing and commercialisation on a worldwide basis or outside the PRC, as applicable. The Group will receive an upfront payment of US$30 million, and is also entitled to receive up to US$540 million in potential R&D milestone payments and up to US$1,200 million in potential sales milestone payments, plus single-digit percentage royalties.

The Group received the upfront payment of US$30 million under the agreement on 12 August 2026. The receipt of this upfront payment marks the smooth advancement of the collaboration between both parties, benefiting the overall strategic layout of the Group and accelerating the development of the small nucleic acid pipeline.

ESTABLISHMENT OF A JOINT VENTURE

In August 2026, the Group and AstraZeneca entered into a joint venture contract to establish a joint venture for the construction of a new-generation biologics manufacturing facility in Shijiazhuang, China (the "**Joint Venture**"). The Joint Venture aims to combine the Group's AI-driven Good Manufacturing Practice (GMP) system and pharmaceutical manufacturing construction and operational capabilities with AstraZeneca's expertise in global quality standards and supply chain management, with a commitment to delivering high-quality medicines to patients worldwide. The Group and AstraZeneca will contribute capital at an equity ratio of 51% and 49%, respectively, and will jointly manage the construction and day-to-day operations of the Joint Venture by leveraging their respective expertise. The joint establishment of the Joint Venture by both parties will help integrate the Group's advantages in building highly automated, intelligent, and lean manufacturing facilities and current Good Manufacturing Practice (cGMP) operations with AstraZeneca's global quality system and supply management experience, thereby creating high-quality manufacturing capabilities that meet the demands of the international market.

FINANCIAL REVIEW

Financial Results

Revenue and Gross Profit Margin

Revenue for the first half of 2026 amounted to RMB18,594 million, an increase of 40.1% as compared with RMB13,273 million in the first half of 2025. The increase was mainly due to an increase in licence fee income and revenue from sale of finished drug during the period. Gross profit margin for the period increased by 10.6 percentage points to 76.2% as compared with the same period last year, mainly due to the increase in the proportion of revenue from the finished drug business.

Other Income

Other income for the first half of 2026 amounted to RMB309 million (first half of 2025: RMB419 million), mainly consisting of interest income on bank deposits and balances of RMB92 million (first half of 2025: RMB100 million) and government grant income of RMB88 million (first half of 2025: RMB143 million).

Other Gains or Losses, Net

A net loss of RMB80 million was reported in the first half of 2026 (first half of 2025: net gain of RMB185 million), mainly consisting of fair value gain on financial assets measured at FVTPL of RMB34 million (first half of 2025: gain of RMB165 million), net foreign exchange loss of RMB137 million (first half of 2025: net gain of RMB17 million) and fair value gain on structured bank deposits of RMB18 million (first half of 2025: gain of RMB11 million).

Operating Expenses

Selling and distribution expenses for the first half of 2026 amounted to RMB3,291 million, an increase of 7.9% as compared with RMB3,049 million in the first half of 2025, primarily due to an increase in employee share-based compensation expenses and active promotion of newly launched products during the period.

Administrative expenses for the first half of 2026 amounted to RMB488 million, an increase of 21.4% as compared with RMB402 million in the first half of 2025, and the increase was mainly due to an increase in employee share-based compensation expenses.

R&D expenses for the first half of 2026 amounted to RMB3,029 million, an increase of 12.9% as compared with RMB2,683 million in the first half of 2025, which was primarily attributable to the steady increase in spending on ongoing and newly initiated clinical trials.

Income Tax Expense

Income tax expense for the first half of 2026 amounted to RMB1,069 million (first half of 2025: RMB544 million), which represented provision of income tax expense based on the taxable profit of the subsidiaries and PRC withholding tax on dividend distributions by the subsidiaries.

NON-HKFRS ACCOUNTING STANDARDS MEASURE

For the purpose of assessing the performance of the Group, the Company has also presented the underlying profit attributable to shareholders of the Company as an additional financial measure, which is not required by or presented in accordance with the HKFRS Accounting Standards. The Group believes that this non-HKFRS Accounting Standards measure better reflects the underlying operational performance by eliminating certain non-operating items that are not considered indicative of its operational performance. However, the presentation of this non-HKFRS Accounting Standards measure is not intended to be a substitute for, or superior to, the financial information prepared and presented in accordance with HKFRS Accounting Standards.

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

	Six months ended 30 June	
	2026	2025
	(RMB)	*(RMB)*
Reported profit attributable to shareholders of the Company	**6,094,212**	2,547,851
Adjustments for:		
— Fair value gain on financial assets measured at FVTPL *(note a)*	**(34,418)**	(164,591)
— Recognition of/(reversal of) employee share-based compensation expenses *(note b)*	**115,323**	(72,010)
— Effect of corresponding income tax	**(10,838)**	8,271
Underlying profit attributable to shareholders of the Company	**6,164,279**	2,319,521

Notes:

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

(b) Of the total employee share-based compensation expenses recognised during the period, RMB28,471,000 (first half of 2025: reversal of an expense of RMB72,280,000) was in respect of share awards granted to selected employees of the Group by Key Honesty Limited, a shareholder of the Company.

Liquidity and Financial Position

For the first half of 2026, the Group's operating activities generated a cash inflow of RMB10,890 million (first half of 2025: RMB3,187 million). Turnover days of trade receivables (ratio of balance of trade receivables to sales, inclusive of value added tax for sales in China) was 52 days, lower than 65 days in 2025, which was mainly due to the increased proportion of licence fee income during the period. The Group will continue to strengthen its control and management of accounts receivable. Turnover days of inventories (ratio of balance of inventories to cost of sales) was 121 days, lower than 126 days in 2025. Current ratio was 2.1 as at 30 June 2026, which remains stable as compared with 2.2 as at the end of 2025. Capital expenditure for the period amounted to RMB628 million, which was mainly spent to construct production facilities and improve production efficiency.

The Group's financial position remained solid. As at 30 June 2026, the Group had bank deposits, balances and cash of RMB14,177 million (31 December 2025: RMB9,481 million), structured bank deposits of RMB8,486 million (31 December 2025: RMB2,776 million) and bank borrowings of RMB403 million (31 December 2025: RMB329 million). As at 30 June 2026, gearing ratio (ratio of bank borrowings to total equity) was 1.0% (31 December 2025: 1.0%). The Group's sales revenues are denominated in Renminbi for domestic sales in China and US dollars for export sales. The Group manages its foreign exchange risks by closely monitoring its foreign exchange exposures and mitigating the impact of foreign currency fluctuations by using appropriate hedging arrangements when considered necessary.

Pledge of Assets

As at 30 June 2026, bank deposits of approximately RMB1 million (31 December 2025: nil) have been pledged to secure short-term banking facilities.

Contingent Liabilities

The Group did not have any material contingent liabilities as at 30 June 2026.

Employees

The Group employed a total of 18,626 employees as at 30 June 2026, with a majority of them employed in mainland China. The Group continues to offer competitive remuneration packages, discretionary share options, share awards and bonuses to eligible staff, based on the performance of the Group and the employee.

CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 30 June 2026 — Unaudited

		Six months ended 30 June	
		2026	2025
	Note	***RMB'000***	*RMB'000*
Revenue	*3*	**18,594,494**	13,273,416
Cost of sales		**(4,433,878)**	(4,563,224)
Gross profit		**14,160,616**	8,710,192
Other income		**309,457**	419,259
Other gains or losses, net		**(79,658)**	185,035
Selling and distribution expenses		**(3,290,854)**	(3,049,160)
Administrative expenses		**(487,728)**	(401,715)
Research and development expenses		**(3,029,461)**	(2,682,631)
Other expenses		**(36,007)**	(28,892)
Share of results of associates		**(10,630)**	(14,709)
Share of results of joint ventures		**6,706**	1,940
Finance costs		**(13,318)**	(21,652)
Profit before tax	*4*	**7,529,123**	3,117,667
Income tax expense	*5*	**(1,068,947)**	(543,617)
Profit for the period		**6,460,176**	2,574,050
Profit for the period attributable to:			
Owners of the Company		**6,094,212**	2,547,851
Non-controlling interests		**365,964**	26,199
		6,460,176	2,574,050
		RMB cents	*RMB cents*
Earnings per share	*6*		
— Basic		**53.45**	22.29
— Diluted		**53.36**	22.29

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2026 — Unaudited

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Profit for the period	**6,460,176**	2,574,050
Other comprehensive (expense) income:		
Item that will not be reclassified to profit or loss:		
Fair value loss on financial assets measured at fair value through other comprehensive income, net of income tax	**(14,130)**	(120,631)
Item that may be reclassified subsequently to profit or loss:		
Exchange differences on translation of foreign operations	**10,233**	7,357
Other comprehensive expense for the period, net of income tax	**(3,897)**	(113,274)
Total comprehensive income for the period	**6,456,279**	2,460,776
Total comprehensive income for the period attributable to:		
Owners of the Company	**6,090,315**	2,434,577
Non-controlling interests	**365,964**	26,199
	6,456,279	2,460,776

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026 — Unaudited

	Note	**30 June 2026** ***RMB'000***	31 December 2025 *RMB'000*
Non-current assets			
Property, plant and equipment		**12,338,247**	12,153,162
Right-of-use assets		**1,300,068**	1,336,253
Investment properties		**69,467**	71,565
Goodwill		**236,048**	234,904
Intangible assets		**2,985,272**	2,774,871
Interests in associates		**575,004**	754,737
Interests in joint ventures		**603,283**	710,849
Other financial assets		**2,138,606**	2,251,276
Deferred tax assets		**178,377**	211,505
Deposits, prepayments and other receivables	*9*	**566,511**	556,488
Bank deposits		**4,175,625**	3,391,691
		25,166,508	24,447,301
Current assets			
Inventories		**2,962,172**	3,090,736
Trade receivables	*8*	**5,389,371**	4,778,867
Deposits, prepayments and other receivables	*9*	**1,577,107**	1,507,394
Bills receivables	*10*	**1,985,069**	3,580,982
Amounts due from related companies		**334,806**	343,686
Amounts due from joint ventures		**52,264**	83,468
Other financial assets		**59,065**	–
Derivative financial assets		**7,990**	–
Structured bank deposits	*11*	**8,485,866**	2,775,915
Bank deposits, balances and cash		**10,001,506**	6,089,565
		30,855,216	22,250,613

	Note	**30 June 2026** ***RMB'000***	31 December 2025 *RMB'000*
Current liabilities			
Trade payables	*12*	**2,348,756**	2,322,004
Other payables	*13*	**9,916,566**	5,334,111
Contract liabilities		**640,568**	662,247
Bills payables	*14*	**355,965**	653,624
Amounts due to related companies		**210,211**	305,545
Amounts due to joint ventures		**151,811**	210,788
Lease liabilities		**134,624**	131,693
Tax liabilities		**536,889**	229,131
Bank borrowings		**128,875**	328,723
		14,424,265	10,177,866
Net current assets		**16,430,951**	12,072,747
Total assets less current liabilities		**41,597,459**	36,520,048
Non-current liabilities			
Other payables	*13*	**540,643**	563,241
Contract liabilities		**851,136**	851,136
Lease liabilities		**114,586**	180,693
Deferred tax liabilities		**385,409**	374,861
Bank borrowings		**274,406**	–
		2,166,180	1,969,931
Net assets		**39,431,279**	34,550,117
Capital and reserves			
Share capital		**11,061,429**	11,061,429
Reserves		**26,562,677**	22,116,738
Equity attributable to owners of the Company		**37,624,106**	33,178,167
Non-controlling interests		**1,807,173**	1,371,950
Total equity		**39,431,279**	34,550,117

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026 — Unaudited

1. BASIS OF PREPARATION

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

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

The financial information relating to the year ended 31 December 2025 that is included in these condensed consolidated financial statements as comparative information does not constitute the Company's statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to these statutory financial statements is as follows:

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

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

2. ACCOUNTING POLICIES

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

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2026 are the same as those presented in the Group's annual financial statements for the year ended 31 December 2025.

Application of amendments to HKFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to HKFRS Accounting Standards issued by the HKICPA, for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2026 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards — Volume 11

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

3. REVENUE AND SEGMENT INFORMATION

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Sale of goods	**12,699,525**	12,198,749
Licence fee income	**5,894,969**	1,074,667
Total revenue	**18,594,494**	13,273,416

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

The reportable segments of the Group are as follows:

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

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

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

Sale of goods

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

Licence fee income

(i) Revenue recognised at a point in time

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

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

In January 2026, the Group entered into a strategic collaboration and licence agreement with a customer, pursuant to which the Group granted an exclusive licence and agreed to perform certain research and development activities. The Group received US$1,200,000,000 (equivalent to RMB8,200,104,000) from the customer on 29 May 2026.

During the six months ended 30 June 2026, revenue of US$840,000,000 (equivalent to RMB5,740,073,000) was recognised at a point in time when control of the licence is transferred to the customer and the customer is able to use and benefit from the licence. As at 30 June 2026, the remaining upfront payment of US$360,000,000 (equivalent to RMB2,460,031,000) is refundable subject to certain contractual conditions and included in the other payables under current liabilities.

(ii) Revenue recognised over time

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

Segment revenues and results

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

For the six months ended 30 June 2026

	Finished drugs	Bulk products		Functional food and others	Segment total	Eliminations	Consolidated
		Vitamin C	Antibiotics				
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Segment revenue							
Sale of goods	**10,165,743**	**1,010,152**	**650,233**	**873,397**	**12,699,525**	**–**	**12,699,525**
Inter-segment sales	**–**	**2,754**	**82,334**	**57,572**	**142,660**	**(142,660)**	**–**
Licence fee income	**5,894,969**	**–**	**–**	**–**	**5,894,969**	**–**	**5,894,969**
Total revenue	**16,060,712**	**1,012,906**	**732,567**	**930,969**	**18,737,154**	**(142,660)**	**18,594,494**
Segment profit	**7,277,552**	**40,849**	**61,533**	**99,439**			**7,479,373**
Unallocated income							**138,773**
Unallocated expenses							**(71,781)**
Share of results of associates							**(10,630)**
Share of results of joint ventures							**6,706**
Finance costs							**(13,318)**
Profit before tax							**7,529,123**

For the six months ended 30 June 2025

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

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

Inter-segment sales are charged at prevailing market rates.

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

Geographical information

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

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Chinese mainland	**10,904,595**	10,553,392
Other Asian regions	**644,233**	662,101
Europe	**6,224,852**	1,215,560
North America	**537,481**	499,403
Others	**283,333**	342,960
	18,594,494	13,273,416

4. PROFIT BEFORE TAX

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Profit before tax has been arrived at after charging/(crediting):		
Depreciation of property, plant and equipment	**502,822**	520,144
Depreciation of right-of-use assets	**78,365**	91,761
Depreciation of investment properties	**2,098**	1,653
Amortisation of intangible assets	**79,392**	77,937
Total depreciation and amortisation	**662,677**	691,495
Recognition of (reversal of) employee share-based compensation expenses	**115,323**	(72,010)
Government grant income (included in other income)	**(87,857)**	(142,906)
Fair value gain on financial assets measured at FVTPL (included in other gains or losses)	**(34,418)**	(164,591)
Fair value gain on structured bank deposits (included in other gains or losses)	**(18,189)**	(16,969)
Fair value gain on derivative financial instruments (included in other gains or losses)	**(7,990)**	–
Impairment losses recognised under expected credit loss model (included in other gains or losses)	**6,192**	7,713
Interest income on bank deposits and balances (included in other income)	**(91,678)**	(94,749)
Loss on disposal of property, plant and equipment (included in other gains or losses)	**6,794**	666
Net foreign exchange loss/(gain) (included in other gains or losses)	**137,420**	(17,342)

For the six months ended 30 June 2026 and 2025, cost of inventories recognised as an expense approximated cost of sales as shown in the condensed consolidated income statement.

5. INCOME TAX EXPENSE

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Current taxation		
— PRC Enterprise Income Tax	**848,094**	397,684
— PRC withholding tax on dividends distributed by subsidiaries	**152,382**	69,515
— Overseas taxation	**24,755**	6,232
	1,025,231	473,431
Deferred taxation	**43,716**	70,186
	1,068,947	543,617

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

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

Under the EIT Law, dividends distributed by a company established in the PRC to foreign investor with respect to profits earned from 1 January 2008 onwards are subject to a withholding tax of 10%. The tax rate was reduced to 5% as the Company and certain subsidiaries acting as foreign investors, met the required conditions specified in the relevant tax regulations.

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

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

6. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share is as follows:

	Six months ended 30 June	
	2026	2025
Profit attributable to owners of the Company *(RMB'000)*	**6,094,212**	2,547,851
Weighted average number of ordinary shares for the purpose of basic earnings per share *(in '000)*	**11,401,166**	11,432,814
Effect of dilutive potential ordinary shares:		
Share options and share awards *(in '000)*	**18,737**	113
Weighted average number of ordinary shares for the purpose of diluted earnings per share *(in '000)*	**11,419,903**	11,432,927

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

7. DIVIDENDS

(a) Interim dividend

The Board of Directors has declared the payment of an interim dividend of HK18 cents per share for 2026 (2025: HK14 cents (approximately RMB12.8 cents) per share amounting to approximately RMB1,470,541,000) subsequent to the end of the reporting period, which has not been recognised as a liability at the end of the reporting period.

(b) Final dividend approved during the current interim period

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Final dividend in respect of the previous financial year, approved during the following interim period, of HK15 cents (approximately to RMB13.0 cents) (2025: HK10 cents (approximately to RMB9.1 cents)) per share	**1,501,260**	1,050,465
Less: Dividend for shares held by share award scheme	**(21,260)**	(9,120)
	1,480,000	1,041,345

A final dividend of HK15 cents per share in respect of the year ended 31 December 2025 (six months ended 30 June 2025: HK10 cents per share in respect of the year ended 31 December 2024) was declared during the current interim period. The dividend was recognised as a liability at the end of the reporting period and paid to the owners of the Company subsequent to the end of the reporting period.

8. TRADE RECEIVABLES

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
Trade receivables	**5,444,033**	4,827,337
Less: allowance for expected credit loss	**(54,662)**	(48,470)
	5,389,371	4,778,867

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

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
0 to 90 days	**4,775,753**	4,228,179
91 to 180 days	**582,548**	484,326
181 to 365 days	**28,893**	59,095
More than 365 days	**2,177**	7,267
	5,389,371	4,778,867

9. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
Prepayments for raw materials and research and development expenses	**247,540**	211,899
Deposits paid for acquisition of property, plant and equipment and right-of-use assets	**566,511**	556,488
Other taxes recoverable	**711,625**	761,464
Utility deposits	**164,104**	133,949
Others	**453,838**	400,082
	2,143,618	2,063,882
Analysed as:		
Current	**1,577,107**	1,507,394
Non-current	**566,511**	556,488
	2,143,618	2,063,882

10. BILLS RECEIVABLES

The bills receivables of the Group are with a maturity period of less than 365 days (31 December 2025: less than 365 days) and not yet due at the end of the reporting period. The management considers the default rate is low based on historical information, experience and forward-looking information that is available without undue cost or effort.

11. STRUCTURED BANK DEPOSITS

The structured bank deposits carry guaranteed return of up to 1.20% (31 December 2025: 2.55%) per annum and have a total expected return up to 2.10% (31 December 2025: 4.55%) per annum, depending on the market prices of the underlying commodities quoted in the market as specified in the terms of relevant deposits.

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

12. TRADE PAYABLES

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

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
0 to 90 days	**1,886,606**	1,988,116
91 to 180 days	**247,776**	154,663
More than 180 days	**214,374**	179,225
	2,348,756	2,322,004

The general credit period on purchases of goods is up to 90 days (31 December 2025: 90 days).

13. OTHER PAYABLES

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
Other tax payable	**463,815**	340,226
Payables arising from construction cost and acquisition of property, plant and equipment	**888,228**	1,015,294
Deferred government grants	**774,688**	797,190
Dividend payable *(note 7)*	**1,480,000**	–
Salaries, wages and staff welfare payable	**347,587**	520,627
Selling expense payable	**2,667,194**	2,455,746
Research and development expense payable	**759,548**	296,742
Refundable upfront payment received *(Note)*	**2,460,031**	–
Others	**616,118**	471,527
	10,457,209	5,897,352
Analysed as:		
Current	**9,916,566**	5,334,111
Non-current	**540,643**	563,241
	10,457,209	5,897,352

Note: Refundable upfront payment received represents the upfront payment received from a customer under a strategic collaboration and licence agreement in relation to the grant of licence and the performance of research and development activities. The amount is refundable subject to certain contractual conditions. Based on the facts and circumstances existing as at 30 June 2026, including the current status of the collaboration and the Group's ongoing performance of the relevant research and development activities, management does not expect that the amount will be refunded.

14. BILLS PAYABLES

All bills payables of the Group are aged within 365 days (31 December 2025: within 365 days) and not yet due at the end of the reporting period.

CORPORATE GOVERNANCE

The Company has complied with all the code provisions in the Corporate Governance Code contained in Appendix C1 of the Rules Governing the Listing of Securities on the Stock Exchange throughout the six months ended 30 June 2026.

REVIEW OF INTERIM RESULTS

The interim results for the six months ended 30 June 2026 have been reviewed by the external auditor and audit committee of the Company.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Thursday, 22 October 2026 to Monday, 26 October 2026, both days inclusive, during which period no transfer of shares will be effected. The record date for entitlement to the interim dividend is Monday, 26 October 2026. In order to qualify for the interim dividend, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 21 October 2026.

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

During the six months ended 30 June 2026, neither the Company nor any of its subsidiaries purchased, sold, or redeemed any of the Company's securities listed on the Stock Exchange (including sale of treasury shares, if any), except that the trustee of the Company's share award scheme adopted on 25 March 2026 (the "**2026 Share Award Scheme**") purchased a total of 46,178,000 shares of the Company on the Stock Exchange to be held on trust for a total consideration of approximately HK$321,086,000 (equivalent to approximately RMB279,699,000), pursuant to the terms and conditions of the 2026 Share Award Scheme.

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

Hong Kong, 20 August 2026

As at the date of this announcement, the Board comprises Mr. CAI Dong Chen, Dr. CAI Lei, Mr. WEI Qingjie, Mr. ZHANG Cuilong, Mr. WANG Zhenguo, Dr. LI Chunlei, Dr. YAO Bing, Mr. CAI Xin, Mr. CHEN Weiping, Mr. QU Zhiyong and Mr. ZHANG Yiwei as Executive Directors; and Mr. WANG Bo, Mr. CHEN Chuan, Prof. WANG Hongguang, Mr. AU Chun Kwok Alan, Mr. LAW Cheuk Kin Stephen and Ms. LI Quan as Independent Non-executive Directors.