三生制药
3SBIO INC.

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 01530)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2026

FINANCIAL HIGHLIGHTS*

- Revenue increased by RMB170.5 million or 3.9% to RMB4,526.0 million, as compared to the six months ended 30 June 2025.
- Gross profit increased by RMB78.8 million or 2.1% to RMB3,794.6 million, as compared to the six months ended 30 June 2025. The gross profit margin decreased to 83.8% from 85.3% for the six months ended 30 June 2025.
- Net profit attributable to equity shareholders of the Company decreased by RMB211.6 million or 15.6% to RMB1,146.6 million, as compared to the six months ended 30 June 2025. Net profit attributable to equity shareholders of the Company adjusted for non-operating items[1] increased by RMB300.5 million or 26.5% to RMB1,436.3 million, as compared to the six months ended 30 June 2025.
- EBITDA decreased by RMB323.8 million or 17.7% to RMB1,508.7 million, as compared to the six months ended 30 June 2025. EBITDA adjusted for non-operating items[2] increased by RMB188.2 million or 11.7% to RMB1,798.3 million, as compared to the six months ended 30 June 2025.

* All numbers in the "Financial Highlights" section are subject to rounding adjustments and therefore are approximate numbers only.

Notes:

1 The net profit attributable to owners of the Company adjusted for non-operating items is defined as the profit attributable to owners of the Company for the period excluding, as applicable (such excluded items, as applicable, "**Excluded Items**"):

a) the expenses associated with the awarded shares granted by 3SBio Inc. ("**3SBio**" or the "**Company**") in September 2024;

b) the expenses associated with the awarded shares granted by Mandi Inc. in October 2025;

c) the expenses associated with the awarded shares granted under a restricted share incentive plan by Sunshine Guojian Pharmaceutical (Shanghai) Co., Ltd. ("**Sunshine Guojian**") in July 2024;

d) the expenses associated with the awarded shares granted under a restricted share incentive plan by Sunshine Guojian in June 2025;

e) fair value gains on derivative financial instruments;

f) fair value gains or losses on financial assets at fair value through profit or loss ("**FVTPL**");

g) fair value gains or losses on financial liabilities; and

h) non-operating foreign exchange differences.

2 The EBITDA adjusted for non-operating items is defined as the EBITDA for the period excluding the Excluded Items.

INTERIM RESULTS

The board (the "**Board**") of directors (the "**Directors**") of 3SBio is pleased to announce the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively, the "**Group**") for the six months ended 30 June 2026 (the "**Reporting Period**"), together with the comparative figures for the corresponding period in 2025 as follows:

INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2026 – unaudited

	Notes	**2026**	2025
		RMB'000	*RMB'000*
REVENUE	*4*	**4,525,985**	4,355,485
Cost of sales		**(731,398)**	(639,680)
Gross profit		**3,794,587**	3,715,805
Other income and net (losses)/gains	*5*	**(73,606)**	408,289
Selling and distribution expenses		**(1,206,725)**	(1,615,934)
Administrative expenses		**(267,813)**	(283,402)
Research and development costs		**(683,849)**	(547,523)
Other expenses		**(94,469)**	(25,466)
Finance costs	*7*	**(30,900)**	(53,002)
Share of profits and losses of equity-accounted investees:		**(3,353)**	22,930
PROFIT BEFORE TAX		**1,433,872**	1,621,697
Income tax expense	*8*	**(223,806)**	(233,123)
PROFIT FOR THE PERIOD		**1,210,066**	1,388,574
Attributable to:			
Equity shareholders of the Company		**1,146,595**	1,358,204
Non-controlling interests		**63,471**	30,370
		1,210,066	1,388,574
EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY SHAREHOLDERS OF THE COMPANY			
— Basic	*10*	**RMB0.45**	RMB0.57
— Diluted	*10*	**RMB0.44**	RMB0.56

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2026 – unaudited

	Notes	**2026**	2025
		RMB'000	*RMB'000*
PROFIT FOR THE PERIOD		**1,210,066**	1,388,574
OTHER COMPREHENSIVE INCOME			
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:			
Exchange differences on translation of foreign operations		**(163,084)**	(45,640)
Other comprehensive income that may be reclassified to profit or loss in subsequent periods		**(163,084)**	(45,640)
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:			
Equity investments designated at fair value through other comprehensive income:			
Changes in fair value		**(41,590)**	31,496
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods		**(41,590)**	31,496
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX		**(204,674)**	(14,144)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**1,005,392**	1,374,430
Attributable to:			
Equity shareholders of the Company		**941,921**	1,344,060
Non-controlling interests		**63,471**	30,370
		1,005,392	1,374,430

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2026 – unaudited

	Notes	**30 June 2026** ***RMB'000***	31 December 2025 *RMB'000*
NON-CURRENT ASSETS			
Property, plant and equipment	*11*	**4,996,567**	4,993,590
Right-of-use assets		**379,470**	384,049
Goodwill		**4,062,760**	4,172,350
Intangible assets		**1,763,401**	1,764,629
Interests in equity-accounted investees		**166,452**	253,086
Financial assets measured at fair value		**889,088**	774,922
Prepayments, other receivables and other assets		**676,656**	284,737
Non-pledged time deposits	*13*	**1,695,571**	673,311
Deferred tax assets		**306,981**	278,896
Total non-current assets		**14,936,946**	13,579,570
CURRENT ASSETS			
Inventories		**1,039,915**	1,047,739
Trade and bill receivables	*12*	**1,150,891**	1,081,513
Prepayments, other receivables and other assets		**796,204**	811,144
Financial assets measured at fair value		**5,126,837**	3,857,665
Derivative financial instruments		**58,393**	11,786
Pledged deposits	*13*	**135,127**	132,188
Non-pledged time deposits	*13*	**5,549,072**	3,551,534
Cash and cash equivalents	*13*	**6,785,032**	12,177,199
Total current assets		**20,641,471**	22,670,768
CURRENT LIABILITIES			
Trade and bill payables	*14*	**236,278**	244,673
Other payables and accruals		**2,117,719**	1,770,369
Deferred income		**20,142**	26,968
Interest-bearing bank and other borrowings		**600,367**	1,830,588
Derivative financial instruments		**16,971**	—
Lease liabilities		**19,347**	19,115
Income tax payables		**35,268**	171,703
Financial liabilities at FVTPL		**361,557**	352,266
Total current liabilities		**3,407,649**	4,415,682
NET CURRENT ASSETS		**17,233,822**	18,255,086
TOTAL ASSETS LESS CURRENT LIABILITIES		**32,170,768**	31,834,656

	Notes	30 June 2026 *RMB'000*	31 December 2025 *RMB'000*
NON-CURRENT LIABILITIES			
Interest-bearing bank and other borrowings		**720,225**	723,277
Lease liabilities		**47,219**	44,870
Deferred income		**414,513**	373,998
Deferred tax liabilities		**219,636**	231,217
Other non-current liabilities		**4,662**	25,135
Total non-current liabilities		**1,406,255**	1,398,497
Net assets		**30,764,513**	30,436,159
EQUITY			
Equity attributable to equity shareholders of the Company			
Share capital	*15*	**156**	156
Treasury shares		**(336,105)**	(218,094)
Share premium		**5,210,630**	5,759,181
Reserves		**22,644,419**	21,666,827
Equity attributable to equity shareholders of the Company		**27,519,100**	27,208,070
Non-controlling interests		**3,245,413**	3,228,089
Total equity		**30,764,513**	30,436,159

NOTES TO UNAUDITED INTERIM FINANCIAL REPORT

1 CORPORATE INFORMATION

3SBio was incorporated in the Cayman Islands with limited liability under the Cayman Islands Companies Act. The Company's shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**HKEx**") on 11 June 2015.

The Company is an investment holding company. The Group was principally engaged in the development, production, marketing and sale of biopharmaceutical products in the mainland area ("**Mainland China**") of the People's Republic of China (the "**PRC**").

2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

2.1 BASIS OF PREPARATION

The interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with International Accounting Standards ("**IAS**") 34, *Interim Financial Reporting*, issued by the International Accounting Standards Board.

The preparation of an interim financial report in conformity with IAS 34 requires management to make judgements, estimates, and assumptions that affect the application of policies and reported amounts of assets and liabilities, income, and expenses on a year-to-date basis. Actual results may differ from these estimates.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2025 annual financial statements. The condensed consolidated interim financial statements and the accompanying notes do not include all of the information required for a full set of financial statements prepared in accordance with IFRS Accounting Standards.

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the Hong Kong Institute of Certified Public Accountants.

The financial information relating to the financial year ended 31 December 2025 that is included in the interim financial report as comparative information does not constitute the Company's statutory annual consolidated financial statements for that financial year, but is derived from those financial statements. The Company's annual consolidated financial statements for the year ended 31 December 2025 are available from the Company's registered office.

The interim condensed consolidated financial information is presented in Renminbi ("**RMB**") and all values are rounded to the nearest thousand (RMB'000) except when otherwise indicated.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025, except for the following accounting policy changes that are expected to be reflected in the 2026 annual financial statements.

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

Amendments to IFRS 9, *Financial instruments* and IFRS 7, *Financial instruments: Disclosures — Amendments to the classification and measurement of financial instruments*

The amendments cover three main aspects:

- The amendments clarify when a financial asset or a financial liability is recognised and derecognised. They also introduce an optional exception that permits an entity to derecognise a financial liability before the settlement date when the financial liability is settled in cash using an electronic payment system, provided that specific criteria are met.

- For the assessment of whether a financial asset has contractual cash flows that are solely payments of principal and interest on the principal amount outstanding, the amendments clarify the assessment of interest and introduce an additional test for the financial assets with contingent features, for example environmental, social or governance ("**ESG**")-linked features. The amendments also clarify the difference between financial assets with non-recourse features and contractually linked instruments which may then change the applicable assessments.

- The amendments introduce new disclosures for disposals of investments in equity instruments designated at fair value through other comprehensive income ("**FVTOCI**"), and for financial instruments not measured at FVTPL which contain contractual terms that could change the amount of contractual cash flows based on the occurrence or non-occurrence of a contingent event that does not relate directly to changes in basic lending risks and costs.

The amendments do not have material impact on the Group's consolidated financial statements for the periods presented.

The amendments would also affect the disclosures to be included in the Group's annual financial statements for the year ending 31 December 2026 in respect of investments in equity instruments designated at FVTOCI. No additional disclosure has been included in this interim financial report.

3 OPERATING SEGMENT INFORMATION

The Group has only one operating segment, which is the development, production, marketing and sale of biopharmaceutical products.

Geographical information

(a) Revenue from external customers

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Mainland China	**3,368,130**	4,215,107
United States	**1,003,780**	6,155
Others	**154,075**	134,223
Total revenue	**4,525,985**	4,355,485

The revenue information above is based on the locations of the customers.

(b) Non-current assets

The majority of non-current assets, including property, plant and equipment, right-of-use assets, goodwill, intangible assets and interest in equity-accounted investees, are located in Mainland China.

Information about major customers

Revenue from individual customer which accounted for 10% or more of the Group's revenue is set out below:

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Customer A	**992,917**	N/A

4 REVENUE

Disaggregation of revenue from contracts with customers by major products or service lines and by timing of revenue recognition is as follows:

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Revenue from contracts with customers within the scope of IFRS 15		
Sale of biopharmaceuticals	**3,443,021**	4,266,790
Licensing revenue	**851,584**	—
Contract development and manufacturing operation business	**231,380**	88,695
Total	**4,525,985**	4,355,485
Timing of revenue recognition		
At a point in time	**4,518,203**	4,355,485
Over time	**7,782**	—
Total	**4,525,985**	4,355,485

5 OTHER INCOME AND NET (LOSSES)/GAINS

An analysis of other income and net (losses)/gains is as follows:

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Other income		
Interest income	**223,363**	83,937
Government grants related to		
— Assets	**17,888**	14,948
— Income	**16,909**	28,381
Others	**15,358**	11,803
Total other income	**273,518**	139,069
Net (losses)/gains		
Gain on disposal of a subsidiary	**—**	2,614
Gain on disposal of intangible asset	**—**	79
Gain on deemed disposal of an equity-accounted investee	**35,283**	—
Foreign exchange differences, net	**(503,308)**	9,515
Fair value gains on financial assets at FVTPL, net	**78,881**	252,879
Fair value gains on derivative financial instruments	**64,035**	4,133
Fair value losses on financial liabilities at FVTPL	**(22,015)**	—
Total net (losses)/ gains	**(347,124)**	269,220
Total other income and net (losses)/gains	**(73,606)**	408,289

6 PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Depreciation of property, plant and equipment	**188,316**	163,933
Amortisation of other intangible assets	**60,967**	57,836
Depreciation of right-of-use assets	**12,787**	12,837
Amortisation of long-term deferred expenses	**5,178**	7,089
Employee benefit expenses	**869,505**	810,218
Equity-settled compensation expenses	**47,204**	59,856

7 FINANCE COSTS

An analysis of finance costs is as follows:

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Interest on bank borrowings	**29,630**	27,824
Interest on bonds payable	**—**	24,307
Interest on lease liabilities	**1,270**	871
Total	**30,900**	53,002

8 INCOME TAX

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and/or operated.

Pursuant to the relevant rules and regulations of the Cayman Islands and the British Virgin Islands ("**BVI**"), the Company and the subsidiaries of the Group incorporated therein are not subject to any income tax in the Cayman Islands and the BVI.

No provision for Hong Kong profits tax has been made for the six months ended 30 June 2026 as the Group had no assessable profits arising in Hong Kong.

Under the relevant PRC income tax law, except for Shenyang Sunshine Pharmaceutical Co., Ltd. ("**Shenyang Sunshine**"), Shenzhen Sciprogen Bio-pharmaceutical Co., Ltd. ("**Sciprogen**"), Zhejiang Sunshine Mandi Pharmaceutical Co., Ltd. ("**Sunshine Mandi**"), National Engineering Research Center of Antibody Medicine ("**NERC**"), Sunshine Guojian and Guangdong Sunshine Pharmaceutical Co., Ltd. ("**Guangdong Sunshine**") which are qualified as High and New Technology Enterprises and entitled to a preferential income tax rate of 15% during the certified period, the PRC subsidiaries of the Group are subject to income tax at a rate of 25% on their respective taxable income.

In accordance with the relevant Italian tax regulations, Sirton Pharmaceuticals S.p.A. ("**Sirton**") is subject to income tax at a rate of 27.9%.

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. However, a lower withholding tax rate may be applied if there is a tax treaty between the PRC and the jurisdiction of the foreign investors.

An analysis of the provision for tax in the interim condensed consolidated financial information is as follows:

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Current	**243,465**	199,935
Deferred	**(19,659)**	33,188
Total tax charge for the period	**223,806**	233,123

Many countries and jurisdictions have enacted new tax laws to implement the Pillar Two model rules published by the Organization for Economic Cooperation and Development ("**OECD**") effective from 1 January 2024. The OECD's Pillar Two initiative introduced a 15% global minimum tax applied on a jurisdiction-by-jurisdiction basis.

The Group is within the scope of the Pillar Two model rules. The Group has applied the temporary mandatory exception to recognising and disclosing information about deferred tax assets and liabilities arising from Pillar Two income taxes. The Group considers the current impact of the adoption of a global minimum effective tax is not material.

9 DIVIDENDS

	For the 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 Hong Kong Dollar ("**HK$**") 25 cents per share (six months ended 30 June 2025 — HK$25 cents per share)	**549,319**	547,149

A final dividend in respect of the year ended 31 December 2025 of HK$25 cents per share was proposed pursuant to a resolution passed by the board of directors of the Company on 30 March 2026 and was approved at the annual general meeting of the Company on 25 June 2026. The dividend had not been paid to the shareholders of the Company during the six months ended 30 June 2026.

10 EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY SHAREHOLDERS OF THE COMPANY

The calculation of the basic earnings per share amount is based on the profit attributable to ordinary equity shareholders of the Company of RMB1,146,595,000 for the six months ended 30 June 2026 (for the six months ended 30 June 2025: RMB1,358,204,000) and the weighted average number of ordinary shares of 2,537,746,000 (for the six months ended 30 June 2025: 2,397,137,000) of the Company outstanding during the period.

The calculation of the diluted earnings per share amount is based on the profit for the period attributable to ordinary equity shareholders of the Company, adjusted to reflect the effect of dilutive restricted shares issued by the subsidiaries of the Company. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares outstanding during the period, as used in the basic earnings per share calculation, and adjusted to reflect the effects of dilutive potential ordinary shares under share options and awarded shares.

The calculations of basic and diluted earnings per share are based on:

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Earnings		
Profit attributable to ordinary equity shareholders of the Company, used in the basic earnings per share calculation	**1,146,595**	1,358,204
Effect of dilutive potential ordinary shares:		
Adjustment in relation to restricted shares issued by the subsidiaries of the Company	**(1,664)**	—
Earnings for the purpose of diluted earnings per share	**1,144,931**	1,358,204

	Number of shares For the six months ended 30 June	
	2026	2025
	'000	*'000*
Shares		
Weighted average number of ordinary shares outstanding during the reporting period used in the basic earnings per share calculation	**2,537,746**	2,397,137
Effect of dilution — weighted average number of ordinary shares:		
Share options	**6,691**	4,903
Awarded shares	**38,374**	43,107
Total	**2,582,811**	2,445,147

11 PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2026, the Group acquired items of property, plant and equipment with a cost of RMB203,342,000 (six months ended 30 June 2025: RMB167,631,000). Items of property, plant and equipment with a net book value of RMB2,432,000 (six months ended 30 June 2025: RMB11,726,000) were disposed of during the six months ended 30 June 2026, resulting in a loss on disposal of RMB687,000 (six months ended 30 June 2025: RMB8,333,000).

12 TRADE AND BILL RECEIVABLES

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
Trade receivables	**1,149,382**	1,069,403
Bill receivable	**58,477**	68,209
Total	**1,207,859**	1,137,612
Provision for impairment of trade receivables	**(56,968)**	(56,099)
Net carrying amount	**1,150,891**	1,081,513

The Group's trading terms with its customers are mainly on credit. The credit period is generally two months, extending up to three months for major customers. The Group seeks to maintain strict control over its outstanding receivables and overdue balances, which are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. Trade receivables are non-interest-bearing.

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date, is as follows:

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
Within 1 month	**584,724**	452,382
1 to 3 months	**403,129**	497,356
3 to 6 months	**85,310**	30,934
6 months to 1 year	**19,155**	29,139
1 to 2 years	**6,585**	11,842
Over 2 years	**50,479**	47,750
Total	**1,149,382**	1,069,403

13 CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
Cash at bank and on hand	**6,785,032**	11,945,380
Restricted cash	**—**	231,819
Pledged deposits	**135,127**	132,188
Non-pledged time deposits	**7,244,643**	4,224,845
Subtotal	**14,164,802**	16,534,232
Less: Pledged deposits	**(135,127)**	(132,188)
Cash and bank balances	**14,029,675**	16,402,044
Less:		
Non-pledged time deposits — current portion	**(5,549,072)**	(3,551,534)
Non-pledged time deposits — non-current portion	**(1,695,571)**	(673,311)
Cash and cash equivalents	**6,785,032**	12,177,199

The RMB is not freely convertible into other currencies. However, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, and Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

The bank balances and deposits are deposited with creditworthy banks with no recent history of default.

The carrying amounts of the cash and cash equivalents approximated to their fair values as at the end of the reporting period. Deposits of approximately RMB135,127,000 (31 December 2025: RMB132,188,000) have been pledged to secure letters of credit, bank acceptance bills and pending lawsuits and arbitration as at 30 June 2026.

14 TRADE AND BILL PAYABLES

An ageing analysis of the trade and bill payables as at the end of the reporting period, based on the invoice date, is as follows:

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
Within 3 months	**192,738**	215,196
3 to 6 months	**35,932**	18,023
Over 6 months	**7,608**	11,454
Total	**236,278**	244,673

The trade and bill payables are non-interest-bearing and repayable within the normal operating cycle or on demand.

15 SHARE CAPITAL

	30 June 2026	31 December 2025
	RMB'000	*RMB'000*
Issued and fully paid:		
2,538,084,412 (31 December 2025: 2,538,005,412) ordinary shares	**156**	156

A summary of movements in the Company's issued share capital for the six months ended 30 June 2026 is as follows:

	Number of shares in issue	**Share capital** ***RMB'000***	**Share premium** ***RMB'000***
Ordinary shares of USD0.00001 each at 31 December 2025 and 1 January 2026	**2,538,005,412**	**156**	**5,759,181**
Share options exercised	**79,000**	**—**	**768**
2025 final dividend declared (Note 9)**	**—**	**—**	**(549,319)**
Ordinary shares of USD0.00001 each at 30 June 2026	**2,538,084,412**	**156**	**5,210,630**

* The increase in share capital resulting from the share option exercises in the six months ended 30 June 2026 was less than RMB1,000.

** The Company declared the 2025 final dividend out of the Company's share premium account.

16 EVENT AFTER THE REPORTING PERIOD

On 20 August 2026, the board of directors and the board of supervisors of Sunshine Guojian reviewed and approved the 2026 profit distribution plan, which included a cash dividend of RMB37,641,000 (equivalent to a cash dividend of RMB0.042 per share) This profit distribution plan was still subject to the approval of the general meeting of Sunshine Guojian.

Business Review

Overview

3SBio is a leading biotechnology company in the PRC. As a pioneer in the Chinese biotechnology industry, the Group has extensive expertise in researching, developing, manufacturing and marketing bio-pharmaceuticals. The core commercialized products of the Group include several bio-pharmaceutical drugs, namely TPIAO (特比澳), recombinant human erythropoietin (rhEPO) products EPIAO (益比奧) and SEPO (賽博爾), Yisaipu (益賽普) and Cipterbin (賽普汀), and a small molecule drug, Mandi (蔓迪®) series of minoxidil drugs. TPIAO is the only commercialized recombinant human thrombopoietin (rhTPO) product in the world. With its two rhEPO products, the Group has been the premier market leader in the Mainland China rhEPO market for over two decades. Yisaipu is the first-to-market Tumour Necrosis Factor (TNF) α inhibitor product in Mainland China. Mandi has a dominant position in the Mainland China hair loss drug market. The Group has been expanding its therapeutic coverage by adding products through internal research and development (R&D) and various external strategic partnerships.

Key Events

Change of Auditor

Having considered that Ernst & Young ("**EY**") had served as the auditor of the Company for more than 15 years, and that it would be in good corporate practice to engage a new auditor with comparable quality to conduct the audit of the Group for the upcoming years, the Board determined to put a resolution to the shareholders of the Company (the "**Shareholders**"). At the annual general meeting (the "**AGM**") of the Company held on 25 June 2026 (the "**2026 AGM**"), the Shareholders approved the appointment of KPMG as the new auditor of the Company.

The Board and the Audit Committee of the Company (the "**Audit Committee**") confirmed that there were no disagreements or unresolved matters between the Company and EY, and there were no other matters or circumstances in respect of the aforementioned change of auditor which should be brought to the attention of the Shareholders and HKEx. EY confirmed that there were no other matters or circumstances that needed to be brought to the attention of the Shareholders in connection with the change of auditor.

In assessing the competence and capabilities of KPMG, the Audit Committee reviewed its credentials, and considered that KPMG possesses the necessary competence and capabilities (including industry knowledge, technical competence, manpower, time and other resources) to perform its duties as the auditor of the Company. In particular, the Audit Committee assessed the following: (i) the audit plan and expenses proposed by KPMG; (ii) the experience, knowledge and technical capability of KPMG in handling audit work for companies listed on the HKEx; (iii) KPMG's independence from the Group and objectivity; (iv) KPMG's market reputation and track record; (v) KPMG's resources and other capabilities; and (vi) the guidelines issued by the Accounting and Financial Reporting Council.

EY retired as the auditor of the Company at the conclusion of the 2026 AGM upon expiration of its term of office.

KPMG was appointed as the new auditor of the Company with a term from the date of conclusion of the 2026 AGM until the date of conclusion of the next AGM of the Company.

For further details, please refer to the Company's announcements dated 26 May 2026 and 25 June 2026.

Key Commercialized Products

TPIAO

TPIAO is the Group's self-developed proprietary product, and has been the only commercialized rhTPO product in the world since its launch in 2005. TPIAO has been approved by the PRC National Medical Products Administration (NMPA) for four indications: the treatment of chemotherapy-induced thrombocytopenia (CIT), immune thrombocytopenia (ITP), pediatric ITP and Chronic Liver Disease-Related Thrombocytopenia (CLDT). TPIAO has the advantages of higher efficacy, faster platelet recovery and fewer side effects as compared to alternative treatments.

TPIAO has been listed on the National Reimbursement Drug List for Basic Medical Insurance, Work-Related Injury Insurance and Maternity Insurance (《國家基本醫療保險、工傷保險和生育保險藥品目錄》) ("**NRDL**") as a Class B Drug for the treatment of CIT in patients with solid tumors or ITP since 2017. Currently, rhTPO has been included in over 70 clinical guidelines and expert consensus documents in various treatment fields such as oncology, hematology and organ transplantation, and holds significant clinical value.

Future growth of TPIAO may be driven by: (i) its enhanced market position among inpatients, attributable to its safety and efficacy profile and its continued displacement of traditional interleukin (IL) platelet-raising drugs in clinical use; (ii) the continued increase in the number of hospitals covered; and (iii) the expansion of approved indications. In December 2025, TPIAO in the treatment of CLDT has been approved by the NMPA.

EPIAO

EPIAO is approved by the NMPA for the following three indications: the treatment of anemia associated with chronic kidney disease (CKD), the treatment of chemotherapy-induced anemia (CIA), and the reduction of allogeneic blood transfusion in surgery patients. rhEPO products have been listed on the NRDL as a Class B Drug for renal anemia since 2000, for CIA in patients with non-hematological malignancies since 2019, and, for the reduction of allogeneic blood transfusion in surgery patients since 2024. EPIAO has also been listed on the 2018 National Essential Drug List. Currently, rhEPO has been included in more than 10 clinical guidelines and expert consensus documents across areas including hematology and nephrology. EPIAO has consistently been the premier market leader in the Mainland China rhEPO market since 2002 in terms of both sales volume and sales value. The multi-center biosimilar clinical trials for EPIAO in Russia and Thailand were completed in 2021. These trials demonstrate that EPIAO has promising effectiveness and manageable safety in patients with end-stage renal disease on hemodialysis. EPIAO has been registered in over 10 countries in Asia, Europe, South and North America, and is in the process of registration in more countries.

NuPIAO

NuPIAO (Loncipoetin alfa Injection) has been approved by the NMPA for the treatment of adult dialysis patients receiving erythropoiesis-stimulating therapy. As a highly-glycosylated recombinant protein product, NuPIAO features an optimised molecular structure achieved through genetic recombination technology, which reduces immunogenicity, extends the half-life, and enables a biweekly dosing regimen. This significantly reduces the frequency of administration, greatly improves patient adherence, and offers clinicians a more convenient treatment option. Currently, NuPIAO has entered the preliminary review list for inclusion in the 2026 NRDL.

Yisaipu

Yisaipu (Recombinant Human TNF– α Receptor II: IgG Fc Fusion Protein for Injection), is a TNF– α inhibitor product. It was first launched in 2005 in Mainland China for rheumatoid arthritis (RA). Its indications were expanded to ankylosing spondylitis (AS) and psoriasis in 2007. The pre-filled syringe of Yisaipu, launched in 2023, improves patient convenience and enhances the overall market competitiveness of Yisaipu. Yisaipu has been listed on the NRDL as a Class B Drug since 2017 for RA and for AS, each subject to certain medical prerequisites, and additionally, since 2019 for the treatment of adult patients with severe plaque psoriasis. Yisaipu is the first-to-market TNF– α inhibitor product in Mainland China that filled a gap among domestic peers in the area of the fully-human therapeutic antibody-drugs. Compared with competitors, the efficacy and safety of Yisaipu have been proven in the domestic market over two decades.

The Group's specialized Yisaipu marketing team is supported by a comprehensive sales network. In response to the pricing pressure arising from VBP (Volume-Based Procurement), the Group will continue to enhance awareness and application of Yisaipu within the medical profession, and foster market growth of rheumatic immune biological agents in key third and fourth tier cities. The Group will also actively expand the application of Yisaipu across different departments and clinical fields, including Chinese traditional medicine.

Cipterbin

Cipterbin (Inetetamab) is the first innovative anti-HER2 monoclonal antibody (mAb) in Mainland China with the engineered Fc region and optimized production process. Sunshine Guojian independently developed this product based on its proprietary technology platform. It was approved by the NMPA in June 2020 for treatment of HER2-positive metastatic breast cancer in combination with chemotherapy. Cipterbin has been listed on the NRDL since 2020. Since its launch, Inetetamab has been included in several clinical guidelines and expert consensus. As recommended by the *CSCO Guidelines for the Diagnosis and Treatment of Breast Cancer*, Inetetamab serves as the backbone anti-HER2 agent for the entire course of treatment in patients with advanced breast cancer.

Yisaituo

Yisaituo (Amdokitug Injection), a humanized mAb targeting IL-17, was officially approved by the NMPA in February 2026 for the treatment of adult patients with moderate to severe plaque psoriasis who are candidates for systemic therapy or phototherapy. Supported by multiple large-scale clinical trials, Yisaituo has demonstrated outstanding core advantages, including excellent skin lesion clearance, rapid onset of action, low immunogenicity, favorable safety and tolerability, and convenient administration. Currently, IL-17 inhibitors have been recommended in the "*Guidelines for the Treatment of Psoriasis with Biologics and Small Molecule Drugs in China*" for first-line treatment of moderate to severe psoriasis. Yisaituo has been included in the preliminary review list for inclusion in the 2026 NRDL.

Mandi (蔓迪®) minoxidil

Mandi (蔓迪®) minoxidil tincture was launched in 2001 as the first over-the-counter (OTC) drug in Mainland China for androgenetic alopecia (AGA) and alopecia areata. Minoxidil is the world's only topical OTC drug for male and female alopecia that is approved for marketing by the U.S. Food and Drug Administration (FDA). The topical minoxidil can promote hair growth through: (i) promoting angiogenesis to increase regional blood supply and dilate scalp vascular, so as to improve microcirculation; (ii) directly stimulating proliferation and differentiation of hair follicle epithelial cells to extend hair growth cycle; and (iii) regulating the balance between calcium ion and potassium ion. In the "*Guideline for Diagnosis and Treatment of Androgenetic Alopecia*" issued by Chinese Medical Doctor Association, minoxidil receives the highest level of endorsement, as it is superior to other AGA treatments in terms of anti-alopecia and improvement effects and safety. In "*Chinese Expert Consensus on the Diagnosis and Treatment of Female Androgenetic Alopecia*" (issued by the CMA), 5% minoxidil also receives the highest level of endorsement for the treatment of female androgenetic alopecia (FAGA).

In the first half of 2026, Mandi still had a dominant position in the Mainland China hair loss drug market. The Group believes that Mandi's continued growth will be driven by: (i) sustained market education, as the Group will continue to invest resources in protmoing awareness of the science of hair growth and enhancing recognition of Mandi as the leading scientific hair-growth brand; (ii) professional digital marketing system, as Mandi expands its online presence from traditional e-commerce platforms such as Ali, JD, to new e-commerce platforms like TikTok store and RedNote, enabling diversified and fine-tuned operation to accurately reach and convert potential customers, thereby continuously boosting sales on e-commerce platforms; and (iii) launch of new SKUs of the brand. Mandi foam is currently the only minoxidil foam that is approved for marketing in Mainland China.

CDMO Business

The Group's contract development and manufacturing operation (CDMO) business currently comprises Northern Medicine Valley Desen (Shenyang) Biologics Co., Ltd. ("**Desen Biologics**"), Shanghai Shengguo Pharmaceutical Development Co., Ltd., Guangdong Sunshine and Sirton in Italy, all being the Group's subsidiaries. Among them, Desen Biologics has a total planned area of 500 Chinese mu, designed as a biopharmaceutical CDMO base, a manufacturing base of biopharmaceutical raw and auxiliary materials and consumables, and a biopharmaceutical core process equipment base that are domestically-leading, oriented to the international market and compliant with relevant Chinese, EU and U.S. Good Manufacturing Practice (GMP) regulations. Guangdong Sunshine focuses on services in GCT (Gene and Cell Therapy).

Research and Development

The Group's integrated R&D platform covers a broad range of technical expertise in the discovery and development of various innovative large and small molecule products, including antibody discovery, molecular cloning, antibody/protein engineering, gene expression, cell line construction, manufacturing process development, pilot and large-scale manufacturing, quality control and assurance, design and management of pre-clinical and clinical trials, and regulatory filing and registration. The Group is well experienced in the R&D of mammalian cell-expressed, bacterial cell-expressed and chemically-synthesized pharmaceuticals.

The Group's R&D division, consisting of nearly 840 experienced scientists, is working diligently to research and discover new medicines, to accelerate the progress of clinical development, and to bring breakthrough therapies to fulfill the unmet medical needs of patients.

R&D Pipeline

The Group focuses its R&D efforts on researching and developing innovative biologicals. As at 30 June 2026, the Group has 25 key product candidates in the areas of nephrology, oncology, auto-immune and inflammatory diseases, hematology, ophthalmology, dermatological and metabolic diseases.

Notes to R&D Pipeline Chart (below):

(1) Each arrow bar indicates the progress in Mainland China, while the remarks next to certain arrow bars indicate the progress in other countries, including the U.S. and Australia;

(2) The chart only displays the highest clinical stage of all the indications of a product candidate.

(3) New Drug Application (NDA)

(4) Investigational New Drug (IND)

Pipeline Chart

*SSS06: NDA for the treatment of adult dialysis patients undergoing erythropoietin therapy has been approved, phase II clinical targeting CIA is in process.
**608: NDA for the treatment of moderate-to-severe plaque psoriasis was approved, the phase III clinical trial for patients with non-radiographic axial spondylitis is in process.

Leveraging more than thirty years of experience in biopharmaceuticals R&D, the Group has deployed a number of early discovery projects in hematology, oncology and autoimmune fields, covering several innovative targets, which provide a long-term strategic reserve for the Group's R&D pipeline.

Key Product Developments

(Unless otherwise noted, this section headed "Key Product Developments" addresses the developments in Mainland China.)

– *New Drug Application*

Anti-IL-17A mAb (608): 608 in patients with moderate-to-severe plaque psoriasis was approved for marketing in February 2026. Patient enrollment for the phase III clinical study of 608 for the treatment of ankylosing spondylitis has been completed. The phase II clinical trial of 608 for patients with non-radiographic axial spondylitis has been completed with positive results and the first patient has been enrolled in the phase III clinical trial for this indication.

Eltrombopag (SSS20): SSS20 in patients with ITP and Severe Aplastic Anemia (SAA) was approved for marketing in March 2026.

NuPIAO (Loncipoetin alfa Injection, SSS06): The NDA for SSS06 has been approved for marketing by the NMPA for the treatment of adult dialysis patients undergoing erythropoietin therapy with a biweekly dosing interval. Moreover, patient enrollment for the phase II clinical study of SSS06 targeting CIA has also been completed.

Anti-IL-1 β mAb (613): 613 for the treatment of acute gouty arthritis (AG) was successfully approved for marketing in August 2026. Additionally, the phase II clinical trial treating patients in the intermittent phase of gouty arthritis (PGF) is currently ongoing.

Anti-IL-4R α mAb (611): The NDA of 611 in adult patients with atopic dermatitis (AD) was accepted for review in February 2026. The phase III clinical trial for chronic rhinosinusitis with nasal polyps (CRSwNP) is ongoing. The phase II clinical trial of 611 for moderate-to-severe Chronic Obstructive Pulmonary Disease (COPD) has been completed, and the phase III clinical trial for this indication is currently ongoing. Furthermore, the phase II clinical trial of 611 in adolescent AD indication has been completed with positive results, and all patients have been enrolled in the phase III clinical trial for this product, while the phase III clinical trial for children with moderate-to-severe AD has been initiated. The primary endpoint of the phase III clinical study for the chronic rhinosinusitis with nasal polyps indication has been achieved with significant efficacy; the interim analysis results of the phase III clinical trial of 611 in combination with TCS for the treatment of adult patients with moderate-to-severe AD have met the primary endpoint.

Anti-VEGF mAb (601A): The NDA of 601A for BRVO was accepted for review in October 2025.

– *Phase III development*

Anti-IL-5 mAb (610): The patient enrollment for the phase III clinical trial of 610 for the treatment of adult patients with severe eosinophilic asthma has been completed, and the patient enrollment for the phase III clinical trial for the adolescent severe eosinophilic asthma indication is ongoing, with phase II data indicating positive efficacy outcomes.

Semaglutide Injection (WS2403): The NDA of WS2403 in weight management indication was accepted for review by the NMPA in July 2026.

Clascoterone (WS204): The phase III bridging clinical trial of WS204 for treatment of moderate-to-severe acne vulgaris is ongoing.

TPIAO (rhTPO Injection): TPIAO received approval from the U.S. FDA in July 2026 to conduct an overseas bridging trial for the treatment of CLDT. This marks the first registrational clinical trial for TPIAO outside of China. Preparations for clinical trial initiation are now in progress.

– *Phase II development*

Anti-PD-1/HER2 BsAb (705): It is an anti-programmed cell death protein 1 (PD-1)/HER2 BsAb independently developed by the Group. It simultaneously inhibits the PD-1/PD-L1 signaling pathway and the HER2 signaling pathway, integrating the mechanisms of action of targeted therapy and immunotherapy, thus having the potential to achieve enhanced tumor immune surveillance. The patient enrollment for the phase II clinical trial of 705 for HER-2 positive advanced solid tumors is currently ongoing in Mainland China; the IND application of 705 has been approved by the U.S. FDA.

Anti-PD-1/PD-L1 BsAb (706): It is an anti-PD-1/PD-L1 BsAb independently developed by the Group. It simultaneously targets PD-1 and PD-L1 and can effectively avoid the mismatch of BsAb with good physicochemical properties. The patient enrollment for the phase II clinical trial of 706 for advanced solid tumors is currently ongoing in Mainland China; the IND application of 706 has been approved by the U.S. FDA.

Anti-TL1A Ab (627): It is a tumor necrosis factor-like ligand 1A (TL1A) targeting mAb independently developed by Sunshine Guojian. The Group has initiated the phase II clinical trial of 627 for ulcerative colitis (UC) in Mainland China. The U.S. IND application for UC indication has also been approved by the U.S. FDA.

Anti-BDCA2 Ab (626): It is an anti-blood dendritic cell antigen 2 (BDCA2) antibody independently developed by Sunshine Guojian. The Group has completed the phase Ia clinical trial of 626 with positive safety and PK/PD data in Mainland China, while patient enrollment for the phase Ib clinical trial of 626 for SLE has been completed, and phase II clinical trials for SLE and CLE are being initiated. The U.S. IND applications for 626 for systemic lupus erythematosus (SLE) and Cutaneous Lupus Erythematosus (CLE) have both been approved.

– *Phase I development and new IND applications*

Anti-PD-1/TGF–β BsAb (708): It is an anti-PD-1/transforming growth factor β (TGF–β) BsAb independently developed by the Group. The phase I clinical trial of 708 for advanced solid tumors is currently ongoing.

Anti-PD-1/LAG3 BsAb (709): It is an anti-PD-1/lymphocyte activation gene-3 (LAG3) BsAb independently developed by the Group. The phase I clinical trial of 709 for advanced solid tumors is currently ongoing in Australia. In Mainland China, the IND application for advanced solid tumors has been approved by the Center for Drug Evaluation ("**CDE**") of the NMPA, while patient enrollment for the phase I clinical trial of 709 in Australia has been completed and has been initiated in Mainland China, respectively.

Anti-B7H3 Ab/IL15R α sushi-IL15 Fusion Protein (SPGL008): SPGL008 is a bi-functional molecule in which an anti-B7H3 mAb with a novel structure and sequence is conjugated to IL-15R α sushi-IL-15. The phase I clinical trial of SPGL008 for advanced solid tumor is currently ongoing.

C3b-targeting Bi-functional Fusion Protein (SSS55): The phase I clinical trial of SSS55 for paroxysmal nocturnal hemoglobinuria (PNH) and complement-mediated kidney disease (CMKD) is currently ongoing. The IND application for periodontitis indication has been approved by the CDE.

Long-acting ActRIIB-lg Trap (SSS57): It is an activin receptor IIB ligand trap (ActRIIB-lg Trap) independently developed by the Group. The phase I clinical trials of SSS57 for myelodysplastic syndromes (MDS) related anemia and β– thalassemia are currently ongoing.

Anti-ActRIIA/ActRIIB BsAb (SSS67): SSS67 is a tetravalent BsAb independently developed by the Group. It is able to simultaneously bind to both ActRIIA and ActRIIB receptors, thereby regulating fat metabolism and muscle synthesis pathways to achieve the dual effects of reducing fat and increasing muscle mass. The Mainland China and U.S. IND applications of SSS67 for overweight or obesity have been approved by the CDE and the FDA respectively, while patient enrollment for the phase I clinical trial of SSS67 in Mainland China has been initiated.

Long-acting anti-April/BAFF BsAb (SSS68): SSS68 is a long-acting anti-A proliferation-inducing ligand (April)/B cell activating factor (BAFF) innovative tetravalent BsAb independently developed by the Group. The Group has submitted the Mainland China and U.S. IND applications for SSS68, while the U.S. IND application for IgA nephropathy has been approved by the FDA, and patient enrollment for the phase I clinical trial of SSS68 in Mainland China has been initiated.

Sales, Marketing and Distribution

The Group's sales and marketing efforts are characterized by a strong emphasis on academic promotion. The Group aims to promote and strengthen the Group's academic recognition and the brand awareness of its products among medical experts. The Group markets and promotes its key products mainly through its in-house team. The Group sells these products to distributors who are responsible for delivering products to hospitals and other medical institutions. Mandi is also sold through online stores and retail pharmacies.

As at 30 June 2026, the Group's extensive sales and distribution network in Mainland China was supported by 2,867 sales and marketing employees. During the Reporting Period, the Group's products were sold in nearly 3,400 Grade III hospitals and over 6,200 Grade II or lower hospitals and medical institutions across all provinces, autonomous regions and special municipalities in Mainland China. In addition, EPIAO, TPIAO, Yisaipu, SEPO and some of the Group's other products are exported to a number of countries through international promoters. During the Reporting Period, the Group's products were sold in 39 overseas markets, including Thailand, Brazil, the Philippines and Pakistan.

Outlook

In the first half of 2026, the National Healthcare Security Administration sustained its policy support for innovative pharmaceuticals. In May, the annual adjustment plan for the "dual catalogue" of medical insurance and commercial insurance innovative drugs was officially released. For the first time, the plan established a pre-application mechanism, thereby shortening the waiting period from drug approval to reimbursement inclusion. The plan also unblocked the connection channel between the commercial insurance innovative drug catalogue and the basic medical insurance catalogue, creating a more accommodating payment access environment for "genuine innovations". Coupled with the formal implementation of the first edition of the Catalogue of Innovative Drugs for Commercial Health Insurance effective January 2026, the payment capacity of the multi-tiered medical security system for high-value innovative pharmaceuticals has been substantially expanded. This policy mix has, at a strategic level, provided a more favourable development environment for the life-cycle of China's innovative pharmaceutical industry.

Looking back on the first half of 2026, the Group actively responded to the policy requirements for innovation-driven development and continued to focus on the research and development of innovative pharmaceuticals. During the Reporting Period, the Group accelerated the development of its R&D system, expanded its R&D division to approximately 840 scientists, and advanced a pipeline of 25 key product candidates under development. In the auto-immune disease area, the Group achieved full coverage of major targets and strategically positioned itself in next-generation technology platforms, including T Cell Engager (TCE) and in-vivo CAR-T. In the oncology area, the Group established a presence in novel drug modalities such as multi-specific antibodies, antibody-fusion proteins, TCE and ADC, while also making forward-looking arrangements in emerging modalities, including radio-pharmaceutical drug conjugates (RDC) and gene and cell therapies, through investments and collaborations. The Group places emphasis on AI-assisted drug discovery and development, having built proprietary models for drug development using its own data, which are applied across multiple stages, including candidate molecule screening and clinical development.

In the commercialization front, the Group's self-developed innovative drugs, Yisaituo® (Amdokitug Injection) (安沐奇塔單抗注射液) and NuPIAO® (新比澳®) (Loncipoetin alfa Injection) (羅賽促紅素α注射液), were successively granted marketing approval in the first half of 2026, thereby covering more patients with unmet clinical needs. In the meantime, the marketing of existing drugs encountered interim pressure arising from the reform of healthcare insurance payment and the deepening of centralized procurement, resulting in fluctuations in hospital sales of existing products. The Group is currently undertaking specialized and compliant market access works and academic promotion activities to maintain the market position of its core products.

Looking ahead to the second half of 2026, the Group will continue to exert efforts on the three main fronts of commercialization, R&D of new drug and external collaboration. On the commercialization front, it will focus on advancing the expert network construction for Yisaituo® in the psoriasis field, promoting the treatment protocol iteration for NuPIAO® in dialysis centers, and synergistically promoting Teaisheng® (特艾升®) along TPIAO® to build a complete product matrix for thrombocytopenia. The Group also anticipates further new products coming to market in the second half of 2026. On the R&D strategy front, the Group will focus on core therapeutic areas including oncology, immunology, nephrology, metabolism and dermatology, continuously advancing the development of mid-to-late-stage pipeline products, strengthening early-stage research capability building, enriching innovative molecular types, and accelerating molecular development speed. On the external collaboration front, the Group will continue to practice the dual-track strategy of independent R&D and global collaboration running in parallel; on the one hand, actively seeking collaboration opportunities for the Group's proprietary pipeline assets with global multinational companies, and on the other hand, broadly evaluating M&A and in-license opportunities in the innovative drug field to supplement pipeline assets. Based on over thirty years of industry accumulation, the Group will continue to uphold the mission of "making innovative biologics accessible", responding to short-term operational fluctuations, firmly investing in long-term innovation capability building, and creating lasting value for patients and shareholders.

Financial Review

Revenue

For the Reporting Period, the Group's revenue amounted to approximately RMB4,526.0 million, as compared to approximately RMB4,355.5 million for the six months ended 30 June 2025, representing an increase of approximately RMB170.5 million, or approximately 3.9%.

For the Reporting Period, the Group's sales of biopharmaceuticals decreased to approximately RMB3,443.0 million, as compared to approximately RMB4,266.9 million for the six months ended 30 June 2025, representing a decrease of approximately RMB823.9 million, or approximately 19.3%. The decrease was primarily attributable to the impact of healthcare insurance policies, VBP and value added tax policy adjustment.

The Group's out-license income was RMB851.6 million for the Reporting Period, while there was no such revenue for the six months ended 30 June 2025. The significant increase was mainly attributable to the milestone payments received during the Reporting Period in the licensing transaction with Pfizer for the Group's product candidate 707.

For the Reporting Period, the Group's revenue from CDMO business increased to approximately RMB231.4 million, as compared to approximately RMB88.7 million for the six months ended 30 June 2025, representing an increase of approximately RMB142.7 million, or approximately 160.9%. The increase was mainly attributable to the increased CDMO orders from customers.

Cost of Sales

The Group's cost of sales increased from approximately RMB639.7 million for the six months ended 30 June 2025 to approximately RMB731.4 million for the Reporting Period, which accounted for approximately 16.2% of the Group's total revenue for the same period. The increase in the Group's cost of sales was due to the increased production costs related to product candidate 707 for the Reporting Period.

Gross Profit

For the Reporting Period, the Group's gross profit increased to approximately RMB3,794.6 million, as compared to approximately RMB3,715.8 million for the six months ended 30 June 2025, representing an increase of approximately RMB78.8 million, or approximately 2.1%. The Group's gross profit margin decreased to approximately 83.8% for the Reporting Period from approximately 85.3% for the corresponding period in 2025.

Other income and net (losses)/gains

The Group's other income and net (losses)/gains mainly comprised government grants, interest income, net foreign exchange differences, fair value changes on financial instruments and other miscellaneous income. For the Reporting Period, the Group's other income and net (losses)/gains decreased to approximately RMB-73.6 million, as compared to approximately RMB408.3 million for the six months ended 30 June 2025, representing a decrease of approximately RMB481.9 million. The decrease was mainly attributable to the foreign exchange losses during the Reporting Period.

Selling and Distribution Expenses

The Group's selling and distribution expenses primarily consisted of marketing and promotion expenses, staff costs, transportation expenses, consulting fees and other miscellaneous selling and distribution expenses. For the Reporting Period, the Group's selling and distribution expenses amounted to approximately RMB1,206.7 million, as compared to approximately RMB1,615.9 million for the six months ended 30 June 2025, representing a decrease of approximately RMB409.2 million, or approximately 25.3%. In terms of the percentage of revenue, the Group's selling and distribution expenses decreased from approximately 37.1% for the six months ended 30 June 2025 to approximately 26.7% for the Reporting Period.

Administrative Expenses

The Group's administrative expenses consisted of staff costs, professional fees, depreciation and amortization, property expenses, share-based compensation, and other miscellaneous administrative expenses. For the Reporting Period, the Group's administrative expenses amounted to approximately RMB267.8 million, as compared to approximately RMB283.4 million for the six months ended 30 June 2025, representing a decrease of approximately RMB15.6 million, or approximately 5.5%. The administrative expenses as a percentage of revenue represented approximately 5.9% for the Reporting Period and approximately 6.5% for the six months ended 30 June 2025.

R&D Costs

The Group's R&D costs primarily consisted of staff costs, materials consumption, clinical trials costs, depreciation and amortisation, and other miscellaneous R&D expenses. For the Reporting Period, the Group's R&D costs amounted to approximately RMB683.8 million, as compared to approximately RMB547.5 million for the six months ended 30 June 2025, representing an increase of approximately RMB136.3 million, or approximately 24.9%. The increase was mainly due to the speed-up of the Group's R&D projects. The R&D costs accounted for approximately 15.1% of revenue for the Reporting Period, as compared to approximately 12.6% for the corresponding period in 2025.

Other Expenses

The Group's other expenses primarily consisted of donation expenses, provision for impairment of financial assets, losses on disposal of items of property, plant and equipment, and other miscellaneous expenses. For the Reporting Period, the Group's other expenses amounted to approximately RMB94.5 million, as compared to approximately RMB25.5 million for the six months ended 30 June 2025, representing an increase of approximately RMB69.0 million,which was primarily attributable to the increase of the provision for impairment of financial assets.

Finance Costs

For the Reporting Period, the Group's finance costs amounted to approximately RMB30.9 million, as compared to approximately RMB53.0 million for the six months ended 30 June 2025, representing a decrease of approximately RMB22.1 million, or approximately 41.7%. The decrease was mainly due to that certain bonds payable have been repaid without any related interest expenses for the Reporting Period.

Income Tax Expense

For the Reporting Period, the Group's income tax expense amounted to approximately RMB223.8 million, as compared to approximately RMB233.1 million for the six months ended 30 June 2025, representing a decrease of approximately RMB9.3 million, or approximately 4.0%. The effective tax rates for the Reporting Period and the corresponding period in 2025 were 15.6% and 14.4%, respectively.

EBITDA and Net Profit Attributable to Equity Shareholders of the Company

The EBITDA for the Reporting Period decreased by approximately RMB323.8 million or approximately 17.7% to approximately RMB1,508.7 million, as compared to approximately RMB1832.5 million for the six months ended 30 June 2025. The EBITDA adjusted for non-operating items is defined as the EBITDA for the period excluding the Excluded Items. The Group's EBITDA adjusted for non-operating items for the Reporting Period increased by approximately RMB188.2 million or approximately 11.7% to approximately RMB1,798.3 million, as compared to approximately RMB1,610.1 million for the six months ended 30 June 2025.

The net profit attributable to equity shareholders of the Company for the Reporting Period was approximately RMB1,146.6 million, as compared to approximately RMB1,358.2 million for the six months ended 30 June 2025, representing a decrease of approximately RMB211.6 million, or approximately 15.6%. The net profit attributable to equity shareholders of the Company adjusted for non-operating items is defined as the profit for the period excluding the Excluded Items. The Group's net profit attributable to equity shareholders of the Company adjusted for non-operating items for the Reporting Period was approximately RMB1,436.3 million, as compared to approximately RMB1,135.8 million for the six months ended 30 June 2025, representing an increase of approximately RMB300.5 million, or approximately 26.5%.

Earnings Per Share

The basic earnings per share for the Reporting Period was approximately RMB0.45, as compared to approximately RMB0.57 for the six months ended 30 June 2025, representing a decrease of approximately 21.1%.

Financial Assets Measured at Fair Value

As at 30 June 2026, financial assets measured at fair value primarily comprised the investment in treasury or cash management products issued by certain banks, the investments in listed companies and the investments in private equity funds which focus on the healthcare industry.

The treasury or cash management products subscribed by the Group for treasury management purposes from time to time during the Reporting Period included wealth management products offered by various independent commercial banks. For further information, please refer to the section headed "Management Discussion and Analysis – Liquidity, Financial and Capital Resources – Significant Investments Held" in this announcement, which relates the Group's subscriptions from independent commercial banks.

Liquidity, Financial and Capital Resources

The Group's liquidity remained strong. For the Reporting Period, the Group's operating activities generated a net cash inflow of approximately RMB899.4 million, as compared to approximately RMB969.6 million for the six months ended 30 June 2025, representing a decrease of RMB70.2 million or approximately 7.2%. The decrease was mainly attributable to the increase in other cash payments relating to operating activities. As at 30 June 2026, the Group's cash and cash equivalents, non-pledged time deposits and pledged deposits were approximately RMB12,469.2 million.

Net Current Assets

As at 30 June 2026, the Group had net current assets of approximately RMB17,233.8 million, as compared to net current assets of approximately RMB18,255.1 million as at 31 December 2025. The current ratio of the Group was approximately 6.1 as at 30 June 2026, as compared to approximately 5.1 at 31 December 2025. The decrease in net current assets was mainly attributable to the purchase of long-term non-pledged time deposits. The increase in current ratio was mainly attributable to the lower current liabilities which was brought by the decrease in interest-bearing bank borrowings in 2026.

Funding and Treasury Policies, Borrowing and Pledge of Assets

The Group's finance department is responsible for the funding and treasury policies with regard to the overall business operation of the Group. The Company expects to fund its working capital and other capital requirements from a combination of various sources, including but not limited to internal financing and external financing at reasonable market rates. The Group continues to seek ways to improve the return of equity and assets while maintaining a prudent funding and treasury policy.

As at 30 June 2026, the Group had an aggregate interest-bearing bank borrowing of approximately RMB1,320.6 million, as compared to approximately RMB2,553.9 million as at 31 December 2025. The decrease in bank borrowings primarily reflected the repayment of loans of RMB1,533.9 million, which was partially offset by the additional bank loans of approximately RMB302.1 million, during the Reporting Period. Among the short-term deposits, none was pledged to secure the aforementioned bank loans as at 30 June 2026.

Gearing Ratio

The gearing ratio of the Group, which was calculated by dividing the total borrowings, lease liabilities, financial liabilities and bonds by the total equity, decreased to approximately 5.7% as at 30 June 2026 from approximately 9.8% as at 31 December 2025. The decrease was primarily due to the decrease in interest-bearing bank borrowings during the Reporting Period.

Charge on Assets

As at 30 June 2026, the Group had charge on assets of approximately RMB31.6 million (31 December 2025: RMB34.4 million).

Contingent Liabilities

As at 30 June 2026, the Group had no significant contingent liabilities.

Commitments

The Group's capital commitment amounted to approximately RMB328.4 million as at 30 June 2026, as compared to approximately RMB151.6 million as at 31 December 2025.

Foreign Exchange and Exchange Rate Risk

The Group mainly operates in Mainland China, with all material aspects of its regular business conducted in Renminbi other than: (i) the operations of Sirton; and (ii) the Group's exports, which amounted to approximately RMB83.8 million, or approximately 1.9% of the Group's revenue, for the Reporting Period. Except for the operations of Sirton, the Group's exports, possible international deal expenditures (such as expenditures related to international licensing and acquisitions), and foreign currency denominated bank borrowings and bank deposits, the Group believes that it does not have any other material direct exposure to foreign exchange fluctuations. As at 30 June 2026, the Group's foreign currency denominated bank deposits primarily comprised: (i) approximately USD1,013.6 million (equivalent to approximately RMB6,903.6 million); (ii) approximately HKD1,466.0 million (equivalent to approximately RMB1,273.4 million); (iii) approximately EUR3.8 million (equivalent to approximately RMB29.4 million); and (iv) approximately CHF182.4 million (equivalent to approximately RMB1,536.3 million). The Group expects that the fluctuation of the Renminbi exchange rate will not have a material adverse effect on the operations of the Group in the foreseeable future.

Significant Acquisitions and Disposals

During the Reporting Period, the Group did not have any material acquisition and disposal of subsidiaries, associates and joint ventures.

Significant Investments Held

As at 30 June 2026, the Group did not hold any significant investments. As at 30 June 2026, the Group held (i) equity investments measured at fair value of approximately RMB889.1 million; and (ii) wealth management products issued by various independent commercial banks, which were classified as financial assets at FVTPL, together with derivative financial instruments, of approximately RMB5,185.2 million. None of such investments, whether held in any entities, or any products issued by the same commercial bank or group of commercial banks, individually or in aggregate, represented 5% or more of the total assets of the Group as at 30 June 2026.

Future Plans for Material Investments or Capital Assets

The Group estimates that its total capital expenditure over the next three years will range from RMB1,000 million to RMB1,200 million. This expected capital expenditure will primarily be incurred for the maintenance of the Group's existing facilities and the expansion of its production capabilities. The Group expects to finance its capital expenditure through a combination of internally generated funds and bank borrowings.

EMPLOYEES AND EMOLUMENTS POLICY

As at 30 June 2026, the Group employed a total of 6,068 employees, as compared to a total of 6,109 employees as at 31 December 2025. Staff costs, including Directors' emoluments but excluding any contributions to the pension scheme, were approximately RMB849.5 million for the Reporting Period, compared with approximately RMB809.8 million for the corresponding period in 2025. The Group generally structures its employees' remuneration package to include salary, bonus, equity compensation, and allowance elements. The compensation programs are designed to remunerate and reward the employees based on their performance, measured against specified objective criteria. The Group also provides welfare benefits in accordance with applicable regulations and its internal policies.

Following the expiry of the share option scheme (adopted by the Company in May 2015) and the termination of the share award scheme (adopted by the Company in July 2019), the Company has adopted a new share award scheme and a new share option scheme in June 2025. Other incentive initiatives such as cash awards have also been put in place, all of which are intended to incentivise and reward eligible participants who contribute to the success of the Group's operations. In addition, Sunshine Guojian has adopted two restricted share incentive plans respectively in February 2021 and in July 2024, and Mandi Inc. has adopted an equity incentive plan in October 2025. There is also a gratuitous incentive scheme set up by founding and management members of the Group that serves to recognise employees' contributions.

INTERIM DIVIDEND

The Board did not recommend any interim dividend for the Reporting Period.

CORPORATE GOVERNANCE PRACTICES

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of the shareholders of the Company and to enhance corporate value and accountability. The Company has applied the principles and code provisions as set out in the Corporate Governance Code (the "**CG Code**") contained in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**HKEx Listing Rules**") as its own code of corporate governance.

Except as expressly described below, the Company has complied with all the applicable code provisions set out in the CG Code during the Reporting Period.

Separation of the Roles of the Chairman of the Board and the Chief Executive Officer

Pursuant to code provision C.2.1 of the CG Code, companies listed on the HKEx are expected to comply with, but may choose to deviate from, the requirement that the responsibilities between the chairman and the chief executive officer should be segregated and should not be performed by the same individual. The Company does not have a separate chairman and a separate chief executive officer. Dr. LOU Jing currently performs these two roles. The Board believes that vesting both the roles of chairman and chief executive officer in the same person has the benefit of ensuring consistent leadership within the Group and facilitating a more effective and efficient overall strategic planning for the Group. The Board considers that the balance of power and authority for the present arrangement will not be impaired and this structure will enable the Company to make and implement decisions promptly and effectively. In addition, all major decisions are made in consultation with members of the Board, including the relevant Board committees and independent non-executive Directors.

The Board will from time to time review and consider splitting the roles of chairman of the Board and the chief executive officer of the Company at an appropriate time, taking into account the circumstances of the Group as a whole.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted the "Model Code for Securities Transactions by Directors of Listed Issuer" (the "**Model Code**") as set out in Appendix C3 to the HKEx Listing Rules as its code of conduct regarding securities transactions by the Directors. Having made specific enquiry with the Directors, all Directors confirmed that they had complied with the required standards as set out in the Model Code during the Reporting Period.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the Reporting Period, the Company had conducted on-market repurchases of a total of 8,520,500 ordinary shares of the Company ("**Shares**") on the HKEx at an aggregate cash consideration of HK$135,469,970 (excluding expenses). All such 8,520,500 Shares are held by the Company as treasury Shares. Save for the aforesaid on-market share repurchases, there was no purchase, sale or redemption of any of the Company's listed securities (including sale of treasury shares (as defined under the HKEx Listing Rules)) by the Company or any of its subsidiaries during the Reporting Period.

AUDIT COMMITTEE

The Board has established the Audit Committee, which comprises the three independent non-executive Directors, namely Mr. PU Tianruo (chairman), Mr. NG Joo Yeow Gerry and Ms. YANG Hoi Ti Heidi.

The Audit Committee, together with the Board, has reviewed the unaudited condensed consolidated interim results of the Group for the Reporting Period. The Audit Committee has also reviewed the effectiveness of the risk management and internal control systems of the Company and considers them to be effective and adequate.

INDEPENDENT REVIEW OF AUDITOR

The Company's independent auditor, KPMG, has reviewed the Group's unaudited interim financial report for the Reporting Period in accordance with Hong Kong Standard on Review Engagements 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Hong Kong Institute of Certified Public Accountants.

PUBLICATION OF THE INTERIM RESULTS AND 2026 INTERIM REPORT ON THE WEBSITES OF THE HKEX AND THE COMPANY

This interim results announcement is published on the respective websites of the HKEx (www.hkexnews.hk) and the Company (www.3sbio.com).

The Company's 2026 interim report for the Reporting Period containing all the information required under the HKEx Listing Rules will be published on the respective websites of the HKEx and the Company in due course.

By Order of the Board
3SBio Inc.
Dr. LOU Jing
Chairman

Hong Kong SAR, the PRC
20 August 2026

As at the date of this announcement, the Board comprises Dr. LOU Jing and Ms. SU Dongmei as executive directors; Ms. ZHANG Jiaoe as non-executive director; and Mr. PU Tianruo, Ms. YANG Hoi Ti Heidi, and Mr. NG Joo Yeow Gerry as independent non-executive directors.