2024

2024 FY Results Presentation

Mar. 2025

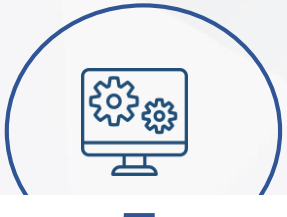
INNOVATION

石藥集團有限公司
CSPC PHARMACEUTICAL GROUP LIMITED
(Stock Code : 1093)

China’s Leading Innovative Pharmaceutical Enterprise

R&D Capabilities

8
R&D platforms



5
R&D centres located in China & the U.S.

2000+
R&D professionals

~200
Innovative drugs and new formulations

Manufacturing Capabilities

- **10+** Production bases for pharmaceutical products
- Nano formulation production capacity of **20M** doses/year; Biologics fermentation capacity of **250,000L**
- Chemical drugs production capacity of OSD **~30B** tablets/year, production capacity of injection **~3B** doses/year
- mRNA vaccine commercial production workshop has been built; siRNA commercial production line is under construction

Commercialisation Capabilities

- **10,000+** professional sales personnel
- **35,000+** medical institutions, and **350,000+** drug stores
- Products exported to **110+** countries or regions; overseas marketing centers established in the U.S., Germany and Brazil

2024 FY Updates

Regulatory Updates

5 new drugs approved:

- **Mingfule (AIS)**: First approved in China among similar products, which is the second indication
- **Enshuxing (PD-1)**: First indication approved for advanced cervical cancer
- **Ansulike :** Indicated for systemic fungal infections caused by susceptible fungi
- **Enyitan**: The first biosimilar drug of Xolair developed in China
- **Shanzeping**: Indicated for the treatment of T2DM

3 breakthrough therapy designation:

- EGFR ADC
- Sirolimus for Injection (albumin-bound)
- JSKN003

BD & Shareholder Returns

- License-out： Lp(a) inhibitor YS2302018
  MAT2A inhibitor SYH2039
  SYS6005 (ROR1 ADC)
- License-in： A biparatopic Her2-targeting JSKN003 (ADC)

Since the beginning of the year 2024, a total of HK$1.721 billion has been repurchased.

The full-year dividend per share is HK26 cents (including interim dividend of HK16 cents and final dividend of HK10 cents).

Major Clinical Trial Progress

66 IND approvals :

- **China (60) :** CAR-T, VZV vaccine etc.
- **North America (6) :** Of which SYS6023 and SYH2059 tablet etc. obtained clinical trial approval both in China and the U.S.

19 new pivotal trials:

- SYS6010 for injection (EGFR ADC)
- KN026 (Neoadjuvant therapy for BC)
- Simmitinib hydrochloride tablets
- Secukinumab injection
- SYHX1901 tablets
- Sirolimus for injection (albumin-bound)
- JSKN003
- ……

01

Financial Highlights

Financial Highlights

Unit: RMB' M

	2024	2023	Change
Revenue	29,009	31,450	-7.8%
Gross profit	20,299	22,177	-8.5%
Gross profit margin	70.0%	70.5%	-0.5pp
R&D expenses	5,191	4,830	+7.5%
Underlying profit attributable to shareholders*	4,683	6,275	-25.4%
Reported profit attributable to shareholders	4,328	5,873	-26.3%
Basic earnings per share (*RMB cents*)			
• **Based on underlying profit attributable to shareholders**	39.90	52.86	-24.5%
• **Based on reported profit attributable to shareholders**	36.87	49.47	-25.5%

Note：Underlying profit attributable to shareholders, a non-HKFRS measure, represents profit attributable to shareholders before taking into account fair value loss on financial assets measured at fair value through profit or loss ("FVTPL"), employee share-based compensation expenses and gain on deemed disposal of partial interests in an associate.

Revenue

Revenue by product category

Unit: RMB' M

	2024	2023	Change
Finished drugs	23,736	25,637	-7.4%
Bulk vitamin C	1,994	1,929	+3.4%
Bulk antibiotics	1,589	1,712	-7.2%
Functional food and others	1,690	2,172	-22.2%

Revenue by therapeutic area

	2024	2023	Change
Nervous system	9,645	9,089	+6.1%
Oncology	4,400	6,139	-28.3%
Anti-infectives	4,086	4,236	-3.5%
Cardiovascular	2,079	2,440	-14.8%
Respiratory system	1,199	1,560	-23.1%
Digestion & metabolism	1,051	889	+18.1%
Other products	1,258	1,249	+0.8%
Licence fee	17.83	34.70	-48.6%

Note: Certain percentage changes of financial figures contained in this material are calculated based on the corresponding financial figures in RMB for two periods/years, rounded to the nearest thousand. Therefore, the percentage changes listed in certain tables may differ from those calculated based on the financial figures in RMB for two periods/years, which are presented in million.

Operating Profit

Unit: RMB' M

	2024	2023	Change	2024 OPM	2023 OPM	Change
Finished drugs	4,828	6,700	-27.9%	20.3%	26.1%	-5.8pp
Bulk vitamin C	211	5	+4168.3%	10.6%	0.3%	+10.3pp
Bulk antibiotics	299	154	+93.8%	18.8%	9.0%	+9.8pp
Functional Food and Others	305	562	-45.6%	18.1%	25.9%	-7.8pp

Note: Certain percentage changes of financial figures contained in this material are calculated based on the corresponding financial figures in RMB for two periods/years, rounded to the nearest thousand. Therefore, the percentage changes listed in certain tables may differ from those calculated based on the financial figures in RMB for two periods/years, which are presented in million.

02

Overview of Key Products Clinical Development

Remarkable Success of the R&D Pipeline

Innovative products launched since 2021 provide continuous growth momentum

2021-2022 Marketing approval


Anfulike


Duoenda


Duweilisai

2023 Marketing approval


Duentai


Jinlitai


Haiyitan

2024 Marketing approval


Mingfule (AIS)


Enyitan


Enshuxing


Ansulike

Milestones：The year of 2025

Approved for marketing

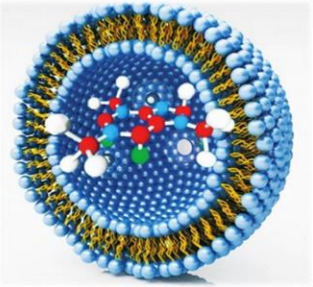
- Amphotericin B liposome (the U.S.)
- Irinotecan liposome (the U.S.)
- Batoclimab（License in）
- DBPR108 T2DM ✓
- Irinotecan liposome 1L Pancreatic cancer
- Meloxicam nanocrystal Postoperative analgesia
- Clevidipine injectable emulsion Hypertension

BLA/NDA

- Ulsinumab Psoriasis ✓
- Albumin-bound paclitaxel II Breast cancer ✓
- TG103 Obesity
- Semaglutide Diabetes
- KN026 (Her2 BsAb) Her2 + Gastric cancer
- Pertuzumab biosimilar Breast cancer
- Semaglutide Obesity
- Paliperidone palmitate (1M) Schizophrenia
- Pregabalin ER tablets *Neuropathic pain associated with DPN*
- Aprepitant injection ✓ Prevention of nausea and vomiting after surgery
- Daunorubicin Cytarabine Liposome AML
- ……

Oncology: Innovative Nano-Formulation Platform, unlocking the Paclitaxel Market

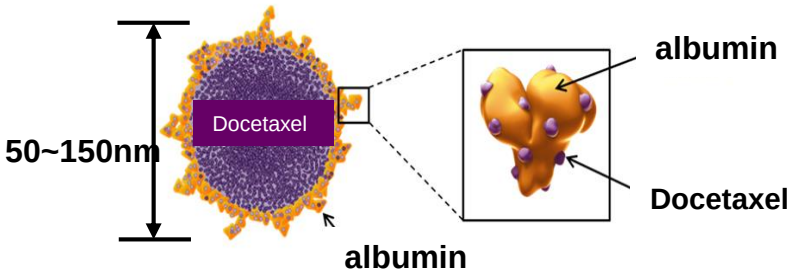
SYHX2011 Injection - the Upgraded Albumin Paclitaxel



- Enhance efficacy and Improve survival
- Reduce skin-related adverse reactions
- Fast dispersion reducing liquid preparation time

Indication	Phase II	Phase III	NDA	Drug launch
≥1L Breast Cancer *(vs keaili)*			*2024.12*	*Plan for 2026*

Docetaxel for injection (albumin-bound)-Globally Exclusive



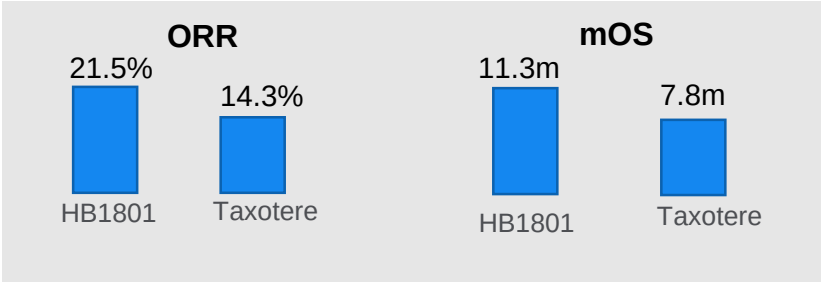
- **"Self-assembling technology"** with independent intellectual property rights

Indication	Phase II	Phase III	NDA
≥2L Gastric Cancer *(vs Taxotere)*		enrolling	*2027*
≥3L Pancreatic Cancer *(vs Optimal supportive treatment)*		enrolling	*2026*

Other layouts: esophageal squamous cell carcinoma, lung cancer, breast cancer and BC neoadjuvant

2025ASCO GI

≥2L Gastric cancer *(n=128)*



Oncology: Daunorubicin Cytarabine Liposome - A Breakthrough for Secondary AML

- Particles of double-layered liposomes with a diameter of 100nm. Cytarabine and daunorubicin are encapsulated within the liposome particles at a molar ratio of 5:1, exerting anti-leukemic effects by inhibiting DNA polymerase, among other mechanisms.

Treatment dilemma of secondary AML

High incidence rate

38%

Proportion of t-AML and AML-MRC in AML

Poor prognosis

mOS < 1Year

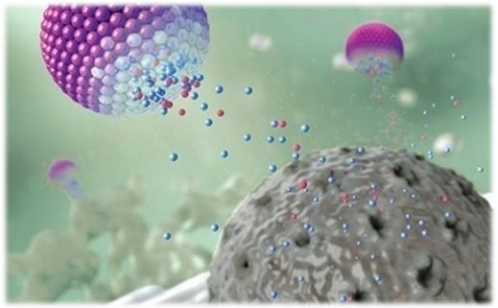
The prognosis of secondary AML is obviously worse than that of primary AML

Nonspecific therapy

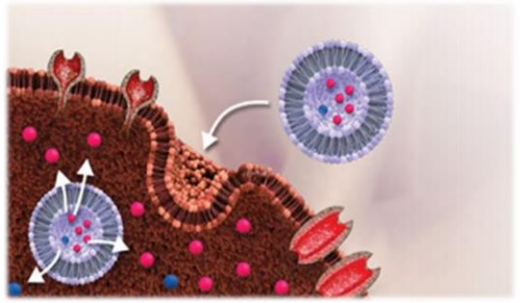
> 40 years

No specific therapy has emerged in over 40 years since the "3+7" regimen was introduced in the 1970s

Unique drug characteristics produces potent anti-leukemia role



Targeting leukemia cells



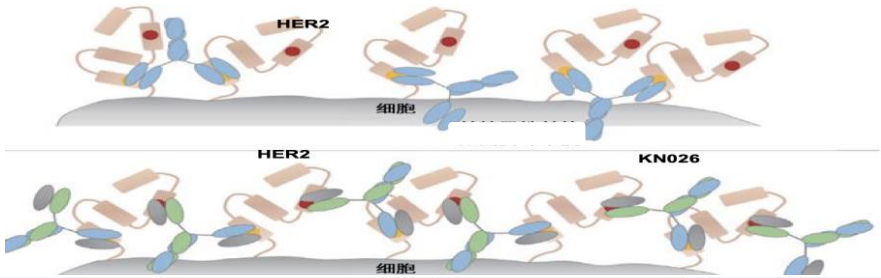
Released in cells at a fixed molar ratio

Compared with the traditional "3+7" regimen, daunorubicin cytarabine liposome can bring significant OS benefits to patients with secondary AML (9.56 months vs 5.95 months, HR=0.69).

- The **only product** under development in China.
- Set for launch in 2027

Oncology: HER2 BsAb-Targeting Indications with Large Patient Populations

Dual blockade of HER2 II and IV epitopes



	HER2+Breast cancer 1L （n=57）	HER2+Neoadjuvant therapy for breast cancer （n=30）	HER2+Gastric Cancer≥2L （N=39）
Combination therapy	+chemotherapy	+chemotherapy	+chemotherapy
OS	77.9% （30m）	-	13.2
PFS	26.9m （immature）	-	8.6m
ORR	76.4%	56.7%（tpCR）	40%
≥Grade3 AE	KN026 TEAE 40.4%	TEAE 53.3%	TEAE 74.4%
Published journal	2023 ESMO	2023 ESMO	2024 ESMO

KN026 Overview of Indication Development

Indication	*Phase II*	*Phase III*	*BLA*
Breast Cancer			
1L breast cancer *(Co Docetaxel albumin)*		Enrolling(N=880)	***2027***
Neoadjuvant therapy for breast cancer *(Co Docetaxel albumin)*		Enrolling(N=520)	***2026***
Gastric Cancer			
2L HER2 positive gastric cancer *(combination chemotherapy)*		Enrolling(N=246)	***2025***

Unlocking the Potential of Next-Generation HER2 Therapies

BTD
Gastric Cancer
NMPA

Focus on Major Indications

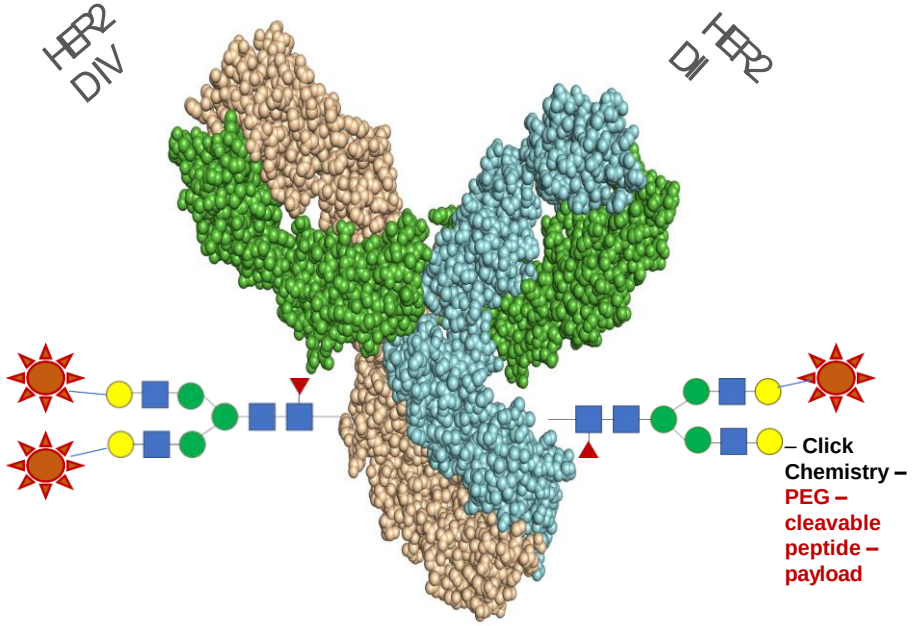
Combination Therapy

Data Release Plan

Plan to submit for publication after the interim analysis in 2025 (depending on the maturity of the data)

Oncology: JSKN003 HER2-ADC

Glycan-specific conjugation platform



- Antibody：Targeting two different paratopes of HER2
- DAR ： 3-4
- Linker：GGFG
- Payload：Dxd

JSKN003-2024 ESMO-HER2 positive (IHC 3+) solid tumors

Efficacy (N=28): ORR (75.0%) and DCR (89.3%)

Patients **previously treated** with anti-HER2 ADC: ORR was 71.4%

ORR for **gastric** and **colorectal cancer** were 83.3% (5/6) and 66.7% (6/9), respectively.

JSKN003-2024 ESMO -- Ovarian Cancer (N=44)

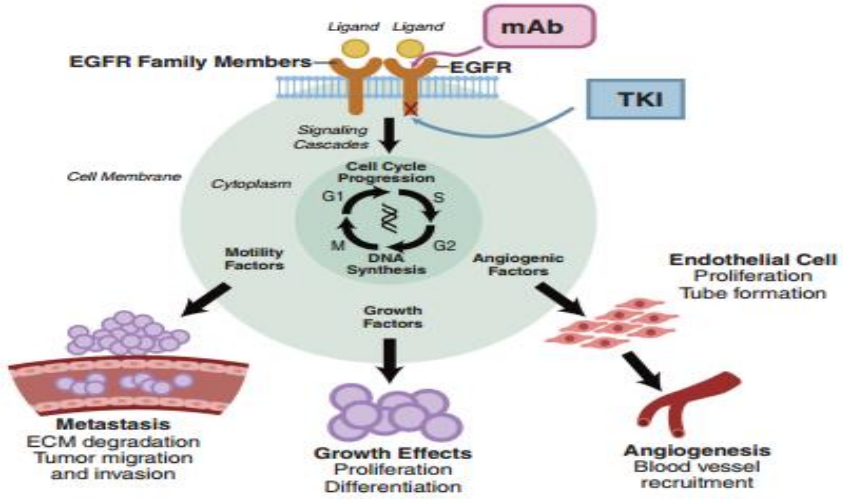
Overall ORR was (56.8%); HER2 IHC 0: ORR was 52.9%

HER2 expression (IHC 1+, 2+, and 3+): ORR was 68.8%

Indication	*Phase I/II*	*Phase III*	*BLA*
HER2 low expression advanced BC *(JSKN003 vs Chemo)*	Enrolling(n=408)		*2026*
HER2 positive advanced BC *(JSKN003 vs T-DM1)*	Enrolling(n=228)		*2027*
Platinum-resistant ovarian cancer *(JSKN003 vs TPC)*	Enrolling(n=430)		*2027*

Gastrointestinal tumors and other solid tumor studies are in preparation ...

Oncology: JMT101 (EGFR Monoclonal Antibody)



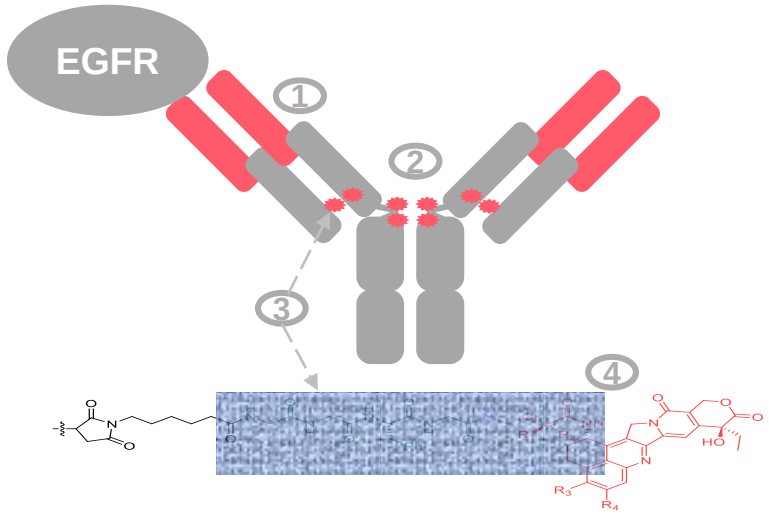
- High affinity (7 times as much as cetuximab)
- Anticipated good pharmacological effect (IgG1, with ADCC effect)
- Highly humanized (reaching 98.23%)
- Low infusion reaction (removal of Fab glycosylation sites, and expressed in CHO cells)

Indication	*Phase II*	*Phase III*	*BLA*
EGFR 20ins NSCLC(1L)	JMT101+osimertinib vs Platinum-based chemotherapy		*2026*
EGFR high expression Squ-NSCLC(2L+)	JMT101+Docetaxel albumin vs Docetaxel		*Phase II in follow-up (PhII/III)*
EGFR mutation NSCLC (1L)	JMT101+ osimertinib vs osimertinib		*2027*
Advanced colorectal cancer (2L+)	JMT101+SG001+ Irinotecan vs rigofini		*Phase II in follow-up Phase III in preparation*

*In the layout of head and neck tumors

The total population is expected to reach 770,000 in the future, which is an important cornerstone of combined therapy for multiple indications.

Oncology:SYS6010 EGFR ADC



Antibody：EGFR mAb(JMT101)

Linker：GGFG Cleavable tetrapeptide

Payload: Dxd analogues, with better inhibition than Dxd

DAR：8

Data Release Plan:

AACR (single dose) and ASCO (comb) in 2025

Exploring in multiple directions；Launch of Pivotal Trial

EGFR mutation NSCLC, head and neck cancer, ESCC, Gastrointestinal Tumors

Indication	*Treatment*	*Phase I*	*Phase II*	*Phase III*	*Note*
Advanced Solid Tumor	Monotherapy				Enrolling (China, the U.S.)
2L EGFRmut NSCLC	Monotherapy	SYS6010 vs Platinum-based Chemo			Preparing
1L EGFRmut NSCLC	SYS6010+ osimertinib	SYS6010+ osimertinib vs osimertinib			Phase Ib/III Phase Ib enrolling
EGFR wt NSCLC and Advanced Solid Tumor	SYS6010+SG 001±chemo				Phase Ib
CRC，Lung Cancer，EGFR-Expressing BC and Solid Tumors	SYS6010+SY H2051				Phase Ib/II

CRC: Colorectal Cancer; **BC:** Breast Cancer； **ESCC:** Esophageal squamous cell carcinoma

2 Fast Track Designations have been obtained:

- treatment of patients with EGFR mutation NSCLC who are relapsed / refractory to or ineligible for EGFR targeting therapy
- treatment of patients with recurrent or metastatic NSCLC with EGFR overexpression that has progressed on or after treatment with platinum-based chemotherapy and anti-PD-(L1) therapy.

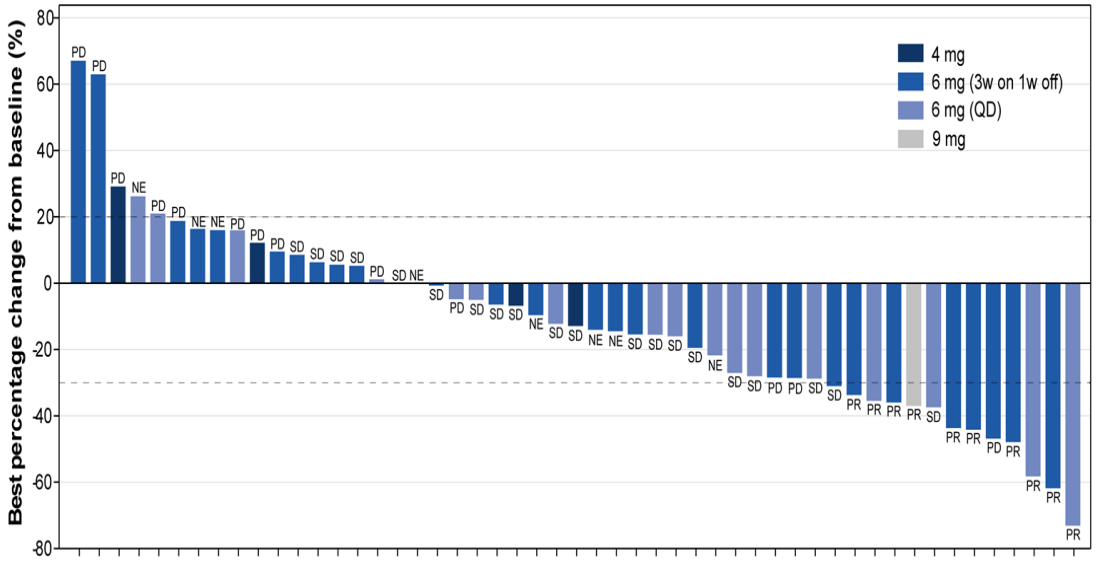
NMPA Breakthrough Therapy Designation (BTD):

- monotherapy for EGFR mutation-positive advanced non-small cell lung cancer (NSCLC) after failure of EGFR TKIs and platinum-based chemotherapy

Oncology: Simmitinib — Entering Pivotal Trial for ESCC

Simmitinib is a Novel Tyrosine Kinase Inhibitor Targeting FGFR1-3, KDR and CSF-1R

Approximately 240,000 new EC cases are reported annually in China, with ESCC accounting for 90%



Indication	*Treatment*	*Phase II*	*Phase III*	*NDA*
ESCC (2L)	Sim vs Chem	Enrolling		2027
ESCC (2L+)	Sim+Irinotecan Liposome	Enrolling		In progress
BC (2L+HER2 Low expression)	Sim+DP303C	Enrolling		In progress

*EC: esophageal cancer *ESCC: esophageal squamous cell carcinoma

Data Release Plan： ESMO (2025)

The Phase I study has demonstrated encouraging efficacy in esophageal squamous cell carcinoma, with clinical trials for both monotherapy and combination therapy actively advancing….

Immunity: SYHX1901—Covering a Variety of Autoimmune Diseases

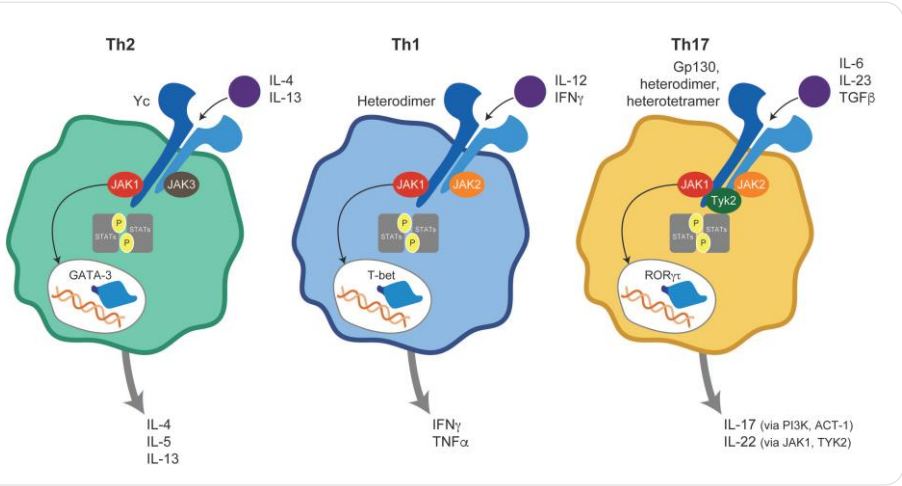
Multi-target inhibition

JAK1

JAK3

TYK2

Potential Syk inhibitory activity



Efficacy and safety of SYHX1901 in moderate-to-severe plaque psoriasis: a multicenter, randomized, double-blinded, placebo-controlled, phase 2 trial **P3135**

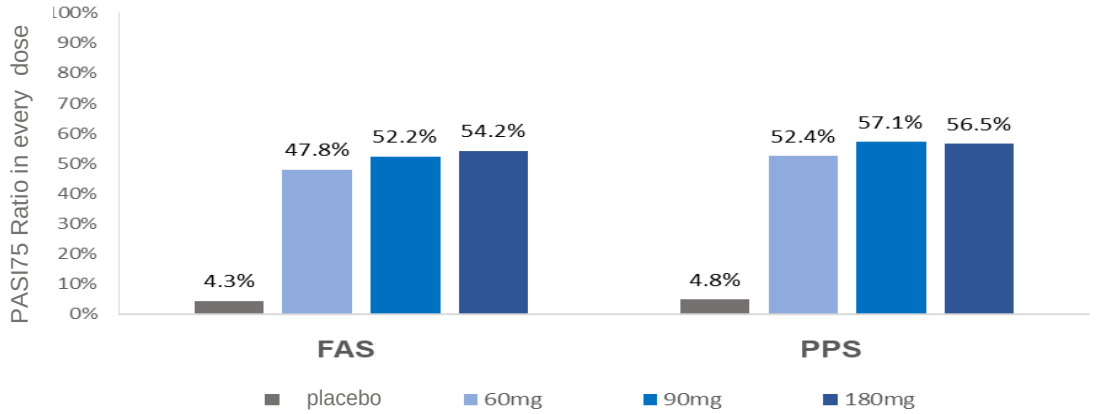
Jinhua Xu[1], Ling Han[2], Lili Zhu[3], Guoning Yu[4], Fang Cheng[5], Lei Cao[6], Zejun Pei[6], Xiaoming Qin[7], Kuanhou Mou[8], Shifa Zhang[9], Xiong'an Liang[10], Shanshan Li[11], Yangfeng Ding[12], Quangang Zhu[12], Chunrui Shi[13], Xiaoyong Man[14], Xiaojing Kang[15], Furen Zhang[16], Xiuping Han[17], Haiyun Suo[18], Rong Zhou[18], Qiuyun Niu[18], Nanjiang Liu[18]

[1]Huashan hospital, Fudan University, Shanghai, China; [2]Huashan hospital, Fudan University, Shanghai, [3]The people's hospital of Liaoning province, Shenyang, China, [4]The people's hospital of Liaoning province, Shenyang, China; [5]Xingtai people's hospital, Xingtai, China; [6]Wuxi No.2 people's hospital, Wuxi, China; [7]The second affiliated hospital of wannan medical college, Wuhu, China; [8]The first affiliated hospital of xi'an jiaotong university, Xi'an, China; [9]Northeast international hospital, Shenyang, China, [10]The first affiliated hospital of hainan medical university, Haikou, China; [11]The first hospital of jilin university, Changchun, China; [12]Shanghai skin disease hospital , Shanghai, China; [13]The first hospital of lanzhou university, Lanzhou, China; [14]The second affiliated hospital of Zhejiang university, Hangzhou, China; [15]People's hospital of xinjiang uygur autonomous region, China; [16]Shandong first medical university affiliated dermatology hospital, Jinan, China; [17]Shengjing hospital of China medical university, Shenyang, China, [18]CSPC zhongqi pharmaceutical company, Shijiazhuang, China

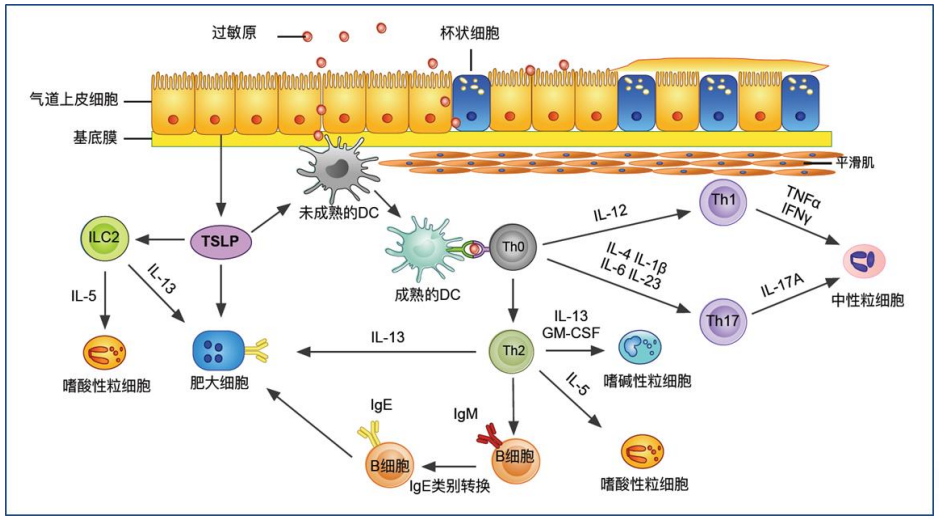
Clear mechanism of action, with multiple indications being approved for clinical evaluation

Indication	*Phase I*	*Phase II*	*Phase III*	*NDA*
Plaque psoriasis			Enrolling	*2027*
Non-staged vitiligo		Enrolling		*2028*
Severe alopecia areata		Enrolling		*2028*

Positive results from phase II trial of psoriasis, with all dosage groups showing therapeutic effect on patients with moderate to severe plaque psoriasis.



Immunity: CM326 — Covering Asthma Populations Regardless of Phenotype



Indication	*Phase I*	*Phase II*	*Phase III*	*BLA*
Moderate-to-Severe Asthma	Phase Ⅱ follow-up			**2028**
Chronic Rhinosinusitis with Nasal Polyps	Phase Ⅱ follow-up			**2028**

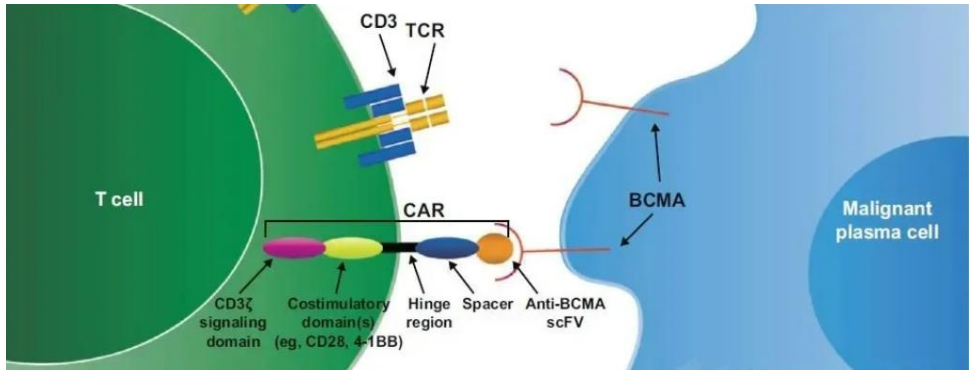
Registration Category: Class 1 Therapeutic Biological Product

- **Mechanism of Action :** Binds with high affinity to human TSLP, thereby blocking the interaction between TSLP and its receptor. This action inhibits the activation of the downstream STAT5 signaling pathway, ultimately suppressing TSLP-induced proliferation of immune cells and release of inflammatory cytokines.
- **Advantages :** Not limited to specific asthma phenotypes; effective for non-TH2 type asthma.

Target Population and Expected Market

- **Moderate-to-Severe Asthma:**
  Globally, the number of asthma patients is estimated to be around 358 million. In China, approximately **45.7 million** individuals aged 20 years and above are affected by asthma, representing a prevalence rate of 4.2%. Among these cases, moderate-to-severe asthma comprises about 20% to 25% of the total asthma population, amounting to roughly **11.875 million patients**.
- **Chronic Rhinosinusitis with Nasal Polyps:**
  In China, chronic rhinosinusitis affects 8% of the population, with nasal polyps occurring in 18% of these cases. The total number of patients with chronic rhinosinusitis accompanied by nasal polyps is around **20.16 million.**

Immunity: BCMA CAR-T — A New Therapy for Drug-Free Remission in Autoimmune Diseases



Indication	*IIT*	*Phase I*	*Phase II*	*IND approval*
Multiple Myeloma	Dose escalation			2024/07
Systemic Lupus Erythematosus	Phase I dose escalation + cohort expansion			2024/08
Myasthenia Gravis	Phase I dose escalation + cohort expansion			2024/10

Registration Category: Class 1 therapeutic Biological Product

- **Target mechanism**: CAR-T cells recognize BCMA targets on the surface of B cells and plasma cells after reinfusion, killing B cells and plasma cells.
- **Innovation**: LNP-mRNA replaces viral DNA transfection, with high transfection efficiency, no amplification in vivo, high safety and low cost.

Target Population and Expected Market

- **Multiple Myeloma**:
  The second most common malignant tumor in the hematopoietic system; Global cancer burden data for 2020 shows 21,116 new cases and 16,182 deaths in China
- **Systemic Lupus Erythematosus**:
  The global prevalence rate is 0 ~ 241/100,000, and the mainland China is about 30 ~ 70/100,000, with about 1 million patients.
- **Myasthenia Gravis:**
  The global incidence rate is 150 to 250 per million, with an estimated annual incidence rate of 4 to 10 per million, and the incidence rate is approximately 0.68 per 100,000 in China.

Cardiovascular & Endocrine: Advancing Chronic Disease Management

NDA	Pivotal Trial	Early-Clinical	Pre-Clinical
Clevidipine butyrate injectable emulsion • Acute Hypertension	TG103（Fc-GLP1） Semaglutide injection Valsartan levoamlodipine maleate	JMT202（FGFR1c/βkloth) (Ph I) SYH2053（PCSK9 siRNA）（Ph II） AGTSiRNA（(Ph I) Semaglutide long-acting injectio1n (Ph I) Octreotide long-acting injection（Ph II）	ActRII A/B Antibody SYH2070 Injection Lpa(siRNA), etc.

GLP-1 Products Development of Diabetes & Obesity

Indication	*Phase I*	*Phase III*	*NDA/BLA*
TG103（Fc-GLP1）（Class1）			
Obesity	Enrollment completed，in follow-up		2025
T2DM	Enrollment completed，in follow-up		2026
Semaglutide injection *(Class2.2)*			
Obesity	Enrollment completed，in follow-up		2025
T2DM	Enrollment completed，in follow-up		2025
Others			
Semaglutide long-acting injection	Enrolling		2030

Follow-up Pipeline of Indication Extension

Hypertension

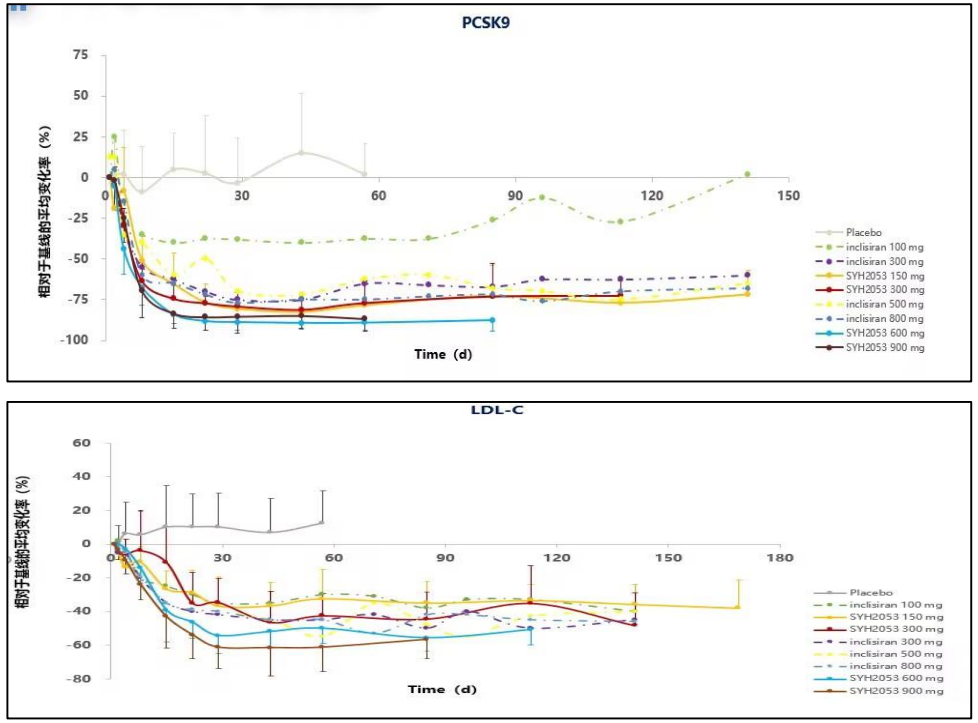
- In China, the number of hypertension patients reaches 245 million
- With 10% to 30% being refractory cases
- Unmet clinical need
- Promising products like AGT siRNA are under development

Blood lipid management indications

- Low-density lipoprotein cholesterol (LDL-C)
- Triglyceride
- Lipoprotein a

Cardiovascular & Endocrine: PCSK9 siRNA & AGT siRNA

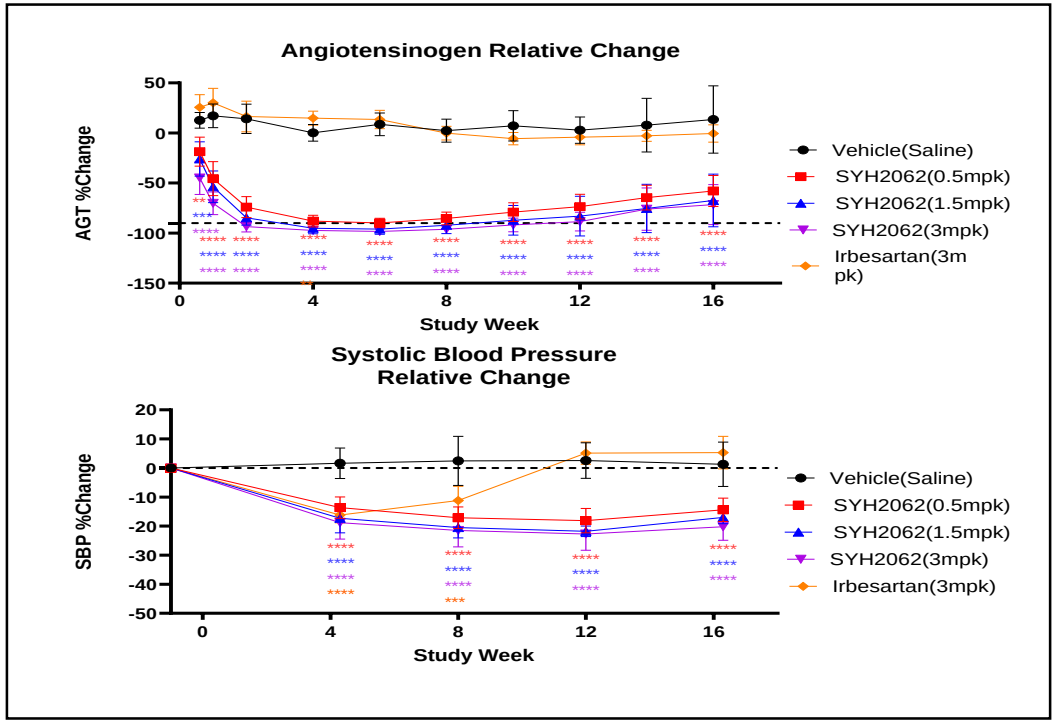
PCSK9 siRNA Early Clinical Data



The 150mg dose demonstrated a more effective reduction in PCSK9 protein levels than the 300mg dose of inclisiran (non-head-to-head)

Phase I already completed in China
Phase II initiated in Q4 2024

AGT siRNA Pre-clinical Data



- Compared to the control group, the serum AGT protein level in hypertensive monkeys was reduced by more than 90%.
- Compared to before administration, SYH2062 at 3mg/kg lowered the systolic blood pressure (SBP) of hypertensive monkeys by 20% and maintained this effect for over 4 months.

Phase I clinical initiated in Q1 2025

03

R&D Pipeline

R&D Overview

R&D Centers& Projects

- 5 R&D centres located in China & the U.S.
- Approx. 200 Innovative drugs and new formulations

Technology Platforms

- 8 national science & technology qualifications
- 2 national key labs
- 8 innovative R&D platforms

Intellectual Property

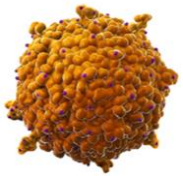
- 2132 patent applications
- 992 patent authorised

Science and Technology Projects & Awards

- 90 national science and technology projects
- 8 national awards

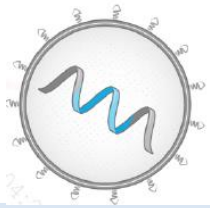
8 Innovative R&D Platforms

Nano-formulation



- Mitoxantrone liposome
- Albumin-bound docetaxel
- Paclitaxel cationic liposome
- Cisplatin micelle

mRNA vaccine



- Covid-19 mRNA vaccine, RSV mRNA vaccine and various preventive and therapeutic vaccines

siRNA

- PCSK9 siRNA,
- AGT siRNA and other chronic disease drugs

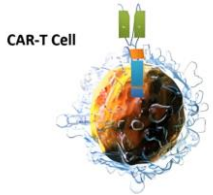
ADC

- EGFR-ADC
- CLDN18.2 ADC
- Nectin-4 ADC, etc.

Antibody & Fusion protein

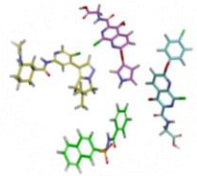
- JMT103 (RANKL)
- JMT101 (EGFR)
- JMT106 (GPC3/IFN)

CAR-T



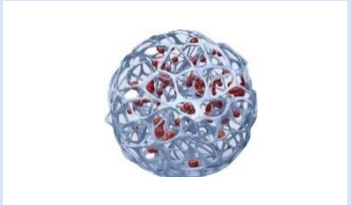
- SYS6020 (CAR-T anti-BCMA)

Small molecule



- Prugliptin (DPP-4)
- Amuxetine
- SYHX1901 (Jak-TYK2)
- SYHA1813 (VEGFR/CSF1R)

Long-acting injection



- Octreotide Long-acting injection
- Paliperidone palmitate injection
- Semaglutide Long-acting injection

Note： only shows the representative products on each platform

Key Innovative Products in Clinical Stage

Phase I

NBL-012 IL23-P19	NBL-015 CLDN18.2 mAb	NBL-020 TNFR2
NBL-028 CLDN6-CD137	JMT203 GFRAL	JMT202 FGFR1c/βkloth
SYS6011	SYS6045 ADC	SYS6023 ADC
SYS6005 ROR1 ADC	SYS6041 Frα ADC	SYS6043 B7H3 ADC
SYS6020 BCMA-CarT	SYS6016 RSV mRNA	SYS6026 HPV mRNA
SYS6017 VZV mRNA	JMT108 PD1 / IL15	SYHX1903 CDK9
SYHA1815 FGFR/RET	SYHX2005 FGFR4	SYH2043 CDK2/4/6
SYH2045 PRMT5	SYHX2001 PRMT5	SYH2051 ATM
SYH2059 PDE4B	SYH2062 AGT SiRNA	Leuprorelin Acetate Sustained Release Injection (1M)
Semaglutide long-acting injection	Nanomedicine SYHA1908	Cisplatin micelle

Phase II (POC)

ALMB0166 Cx43i mAb	ALMB0168 Cx43s mAb
JMT601 CD20/CD47	CM326 TSLP
SYS6002 Nectin-4 ADC	SYHA1813 VEGFR/CSF1R
SYH2053 PCSK9 siRNA	Paclitaxel cationic liposome
Alprostadil liposome	Octreotide long-acting injection

Phase II/III Pivotal Trial

JMT101 EGFR mAb	DP303C HER2 ADC	SYS6010 EGFR ADC
KN026 Her2 BsAb	TG103 Fc-GLP1	CLDN18.2 ADC
Pertuzumab	JMT103 bone metastasis	Secukinumab
hydrobromide bupropion hydrochloride（XL）	Amuxetine 5-HT/NE	Semaglutide injection
SYHX1901 Jak-TYK2	Valsartan levoamlodipine maleate tablets	Pregabalin extended-release tablets
Pilocarpine hydrochloride eye drops	Simmitinib TKI	Albumin-bound Docetaxel
Mitoxantrone hydrochloride liposome（NPC）	Albumin-bound Sirolimus	Irinotecan liposome (Adjuvant therapy for pancreatic cancer)
Glumetinib Tablets	Daunorubicin cytarabine liposome	JSKN003

NDA/BLA

Batoclimab
Ulsinumab
Aprepitant Injection
Albumin-bound Paclitaxel II
Meloxicam nanocrystal injection
Clevidipine injectable emulsion
Amphotericin B Liposome (the U.S.)
Irinotecan liposome (the U.S.)

Biological Agents
Chemical Drugs
New formulations

R&D Pipeline--Biological Agents

3 commercialized, **2** BLA filed, **8** under pivotal trial stage, ＞**15** under pre-clinical stage

—— Including various forms of drugs such as antibody drugs, cell therapies, and Antibody-Drug Conjugates (ADCs)

Major candidates	Target	Type	Phase I	Phase II	Phase II/III	NDA/BLA	Launch
JMT103	RANKL	mAb	Launch: GCTB； Under clinical development: bone metastasis（PhIII）、osteoporosis				★
SYSA1802	PD-1	mAb	Launch: Advanced cervical cancer; Under clinical development: IL cervical cancer（PhIII）				★
Batoclimab	FcRn	mAb	Myasthenia gravis (MG)				
JMT101	EGFR	mAb	NSCLC/Squ-NSCLC				
TG103	GLP-1	mAb	Obesity, Diabetes				
CM326	TSLP	mAb	Moderate-to-Severe Asthma、Chronic Rhinosinusitis with Nasal Polyps				
ALMB0166	CX43 Antagonist	mAb	Spinal cord injury, AIS				
ALMB0168	CX43 Agonist	mAb	Bone cancer, cancer bone metastasis				
NBL-012*	IL-23p19	mAb	Psoriasis, HS, IBD				
NBL-020*	TNFR2	mAb	Advanced tumors				
SYS6011	Undisclosed	mAb	Advanced tumors				
NBL-015*	Claudin 18.2	mAb	Advanced tumors				
JMT203	GFRAL	mAb	Cancer cachexia				
JMT202	FGFR1c/βklotho agonist	mAb	TG levels in patients with hypertriglyceridemia				
JMT108	PD-1 / IL -15	Dual-Functional Fusion Protein	Malignant tumor				

* approval for the U.S. & China

R&D Pipeline--Biological Agents

Major candidates	Target	Type	Phase I	Phase II	Phase II/III	NDA/BLA	Launch
Omalizumab	IgE	Bio-similar	Chronic Spontaneous Urticaria, Asthma				★
Ulsinumab	IL-12/IL-23	Bio-similar	Psoriasis				
Secukinumab	IL-17A	Bio-similar	Psoriasis				
Pertuzumab	HER2	Bio-similar	Breast cancer				
KN026	HER2	BsAb	2L Gastric cancer (PhIII)，1L breast cancer (PhIII), Adjuvant therapy for BC (PhIII)				
JMT601*	CD47/CD20	BsAb	NHL& multiple hematologic tumors				
NBL-028*	CLDN6-CD137	BsAb	Advanced tumors				
DP303c	HER2 ADC	ADC	Breast cancer				
SYS6010*	EGFR ADC	ADC	1L / 2L EGFR mut-NSCLC (PhIII)				
SYSA1801*	CLDN18.2 ADC	ADC	ClDN18.2-positive HER2-negative gastric adenocarcinoma (PhIII)				
SYS6002*	Nectin-4 ADC	ADC	Advanced tumors				
SYS6023*	ADC	ADC	Advanced tumors				
SYS6005*	ROR1 ADC	ADC	Advanced tumors				
SYS6041	Frα ADC	ADC	Advanced tumors				
SYS6043*	B7H3 ADC	ADC	Advanced tumors				
SYS6045	ADC	ADC	Advanced tumors				
SYS6040	ADC	ADC	Advanced tumors				
SYS6020	BCMA-CART	CAR-T	MM, SLE, MG				
SYS6016	RSV –pre F	Preventive vaccine (mRNA)	prevention of LRI caused by RSV infections				
SYS6017	VZV mRNA	Preventive vaccine (mRNA)	Prevention of VZV infection				
SYS6026	HPV mRNA	Therapeutic vaccine (mRNA)	HPV 16/18 type-related HSIL				

* approval for the U.S. & China

R&D Pipeline--New Formulations

3 commercialized, **6** NDA filed, **3** under pivotal trial stage, ＞**5** under clinical development stage

——Including various forms of drugs such as liposomes, albumin and nanocrystals

Major candidates;	Type	Phase I	Phase II	Phase II/III	NDA/BLA	Launch
Mitoxantrone hydrochloride liposome injection	New formulation	Launch: PTCL; Under clinical development：NPC（PhIII）、Diffuse large B lymphoma				★
Irinotecan liposome injection*	New formulation	Launch: pancreatic cancer；FDA approval: 2L pancreatic cancer；CDE approval: 1L pancreatic cancer；Under clinical development： Adjuvant therapy for pancreatic cancer （PhIII）				★
Amphotericin B Liposome*	New formulation	Launch: Invasive fungal infection；Filed for FDA				★
Meloxicam nanocrystal injection	New formulation	Moderate-to-severe pain				
Clevidipine injectable emulsion	New formulation	Hypertension emergency				
Albumin-bound Paclitaxel II	New formulation	Breast cancer				
Aprepitant injection	New formulation	Prevention of nausea and vomiting after surgery				
Daunorubicin cytarabine liposome	New formulation	Elderly newly diagnosed with high-risk secondary AML				
Docetaxel for injection (albumin-bound)	New formulation	Gastric cancer (PhIII)、pancreatic cancer (PhIII)				
Sirolimus for injection (albumin-bound)	New formulation	PEcom, Breast cancer				
Alprostadil liposome	New formulation	Vasodilation				
Octreotide long-acting injection	New formulation	Acromegaly, Gastrointestinal Pancreatic Neuroendocrine Tumor				
Paclitaxel cationic liposome	New formulation	Advanced tumors				
Cisplatin micelle	New formulation	Advanced tumors				
SYHA1908 for injection	New formulation	Advanced tumors				
Leuprorelin Acetate Sustained Release Injection （1M）	New formulation	Solid tumor				
Semaglutide long-acting injection	New formulation	Obesity				

* approval for the U.S. & China

R&D Pipeline--Small Molecule Drugs

1 commercialized， **8** under pivotal trial stage， > **10** under clinical development stage

Major candidates	Target	Type	Phase I	Phase II	Phase II/III	NDA/BLA	Launch
DBPR108	DPP-4	Small molecule	T2DM				★
Semaglutide injection	GLP-1	Polypeptide	T2DM (PhIII)、lose weight/Obesity (PhIII),				
Pilocarpine hydrochloride eye drops	AChR	Small molecule	Presbyopia				
Pregabalin extended-release tablets	γ-GABA analogue	Small molecule	Neuropathic pain associated with DPN				
SYHX1901	Syk-Jak	Small molecule	Psoriasis (PhIII), vitiligo and alopecia areata				
Simmitinib tablets	FGFR/KDR	Small molecule	ESCC (PhIII)				
Valsartan levoamlodipine maleate tablets	Angiotensin II receptor antagonist	Small molecule	Hypertension				
Amuxetine hydrochloride enteric tablets	5-HT, SNDRI	Small molecule	Major Depressive Disorder				
hydrobromide bupropion hydrochloride (XL)	NMDA receptor antagonist	Small molecule	Major Depressive Disorder				
SYHA1813	VEGFR/CSF1R	Small molecule	Advanced solid tumor				
SYHX2005	FGFR4	Small molecule	Advanced solid tumor				
SYH2043	CDK2/4/6	Small molecule	Breast cancer				
SYH2045	PRMT5	Small molecule	Advanced tumor				
SYH2051	ATM	Small molecule	Advanced tumor				
SYH2059*	PED4B	Small molecule	Interstitial Lung Disease				
SYS2062	AGT SiRNA	SiRNA	Hypertension				
SYH2053	PCSK9-siRNA	SiRNA	Primary hypercholesterolemia and mixed hyperlipidemia in adults				

* approval for the U.S. & China

Common Generics Launch Plan

20 generic drugs are expected to be approved during the years 2024-2025; Additionally, approximately 30 projects currently in the pharmaceutical research phase, are planed to be approved before 2027.

2024

- Dapagliflozin tablets — Digestion & Metabolism
- Rabeprazole sodium enteric-coated tablets (10mg) — Digestion & Metabolism
- Olaparib tablets — Oncology
- Palbociclib tablets (125mg / 25mg) — Oncology
- Lenalidomide capsules (5mg / 10mg) — Digestion & Metabolism
- Peramivir injection (150mg / 15ml) — Anti-infectives
- Roxadustat capsules — Others
- Dexrazoxane for injection — Others
- Aprepitant injection — Others
- Terezolamide phosphate tablets — Anti-infectives

2025

- Peramivir Injection (300mg/60ml) — Anti-infective
- Regorafenib tablets — Oncology
- Ilaprazole enteric-coated tablets — Digestion & Metabolism
- Tacrolimus Sustained-Release Capsules — Immunity
- Oseltamivir phosphate for oral suspension — Anti-infectives
- Mesalazine enteric-coated tablets — Immunity
- Vonorazone fumarate tablets — Digestion & Metabolism
- Adenosine cobalamin capsules — Others
- Pentoxifylline sustained-release tablets — Cardiovascular and cerebrovascular

Note: Rabeprazole and Lenalidomide capsules are belong to the Increasing specifications

04

BD & ESG

BD Strategic Layout and Path of Advancement

Deepen BD strategies, and build an international BD ecosystem

License out

YS2302018
Lp(a)

AstraZeneca

In October 2024, executed an exclusive global license agreement with AstraZeneca for development, manufacturing, and commercialisation.

Upfront payment: $100 million

Maximum potential milestone payment: $1.92 billion

SYH2039
MAT2A

百济神州 BeiGene

In December 2024, executed an exclusive global license agreement with BeiGene for development, manufacturing, and commercialisation.

Upfront payment: $150 million

Maximum potential milestone payment: $1.685 billion

SYS6005
ROR1 ADC

RADIANCE biopharma
Next Generation Medicines

In February 2025, signed an exclusive license agreement with Radiance Biopharma for overseas development and commercialisation.

Upfront payment: $15 million

Maximum potential milestone payment: $1.225 billion

License in

JSKN003

康宁杰瑞 ALPHAMAB ONCOLOGY

In September 2024, signed an exclusive license agreement with Jiangsu Alphamab for development and commercialisation in Mainland China.

Upfront payment: RMB 400 million

Maximum potential milestone payment: RMB 2.68 billion

Aim to Become an ESG Leader in Pharmaceutical Industry

2023 Key Environmental Protection Data

*The emission reduction target is based on the emission in 2017

Greenhouse gas emissions per unit of revenue

↓ 52.1%

the comprehensive energy consumption

↓ 57.8%

Emission of non-hazardous waste (general solid waste) per unit of revenue

↓ 71.6%

the water consumption per unit of revenue

↓ 37.4%

Discharge of hazardous waste per unit of revenue

↓ 29.0%

- **Achieved the 2025 environment protection goal ahead of schedule in 2023**

Investment in environmental protection upgrade in 2023

RMB 100M+

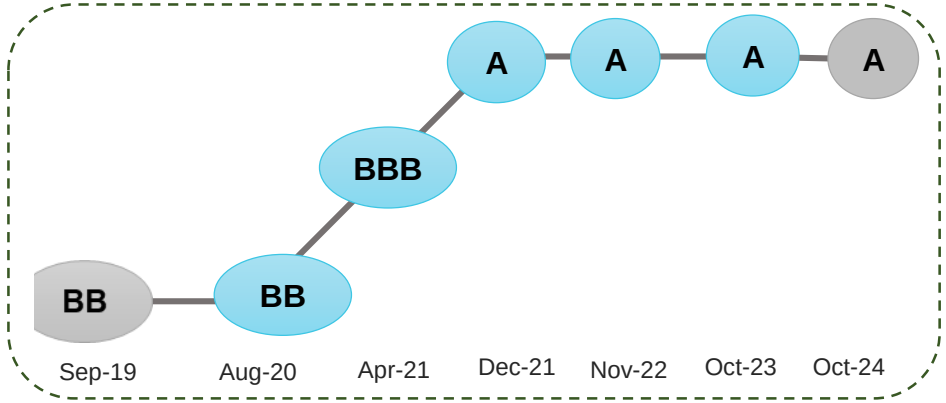
To support the upgrade of environment protection per year

RMB 760M

Invested in smart manufacturing, equipment upgrade and modification in 2023

- Ouyi, NBP, CSPC Innovation, Factories in Taizhou (subsidiaries) are recognized as “Green Factories” by the MIIT; Subsidiaries like Yinhu, Weisheng, Shengxue and Baike were recognised and publicised on the provincial and municipal "green manufacturing enterprises in 2024.
- Achieved “Five Zeros and One Low”: zero cases of death, serious injuries, multiple injuries, occupational disease and poisoning incident as well as low incident rate of minor injuries

Received MSCI ESG Rating of A for 4 consecutive years



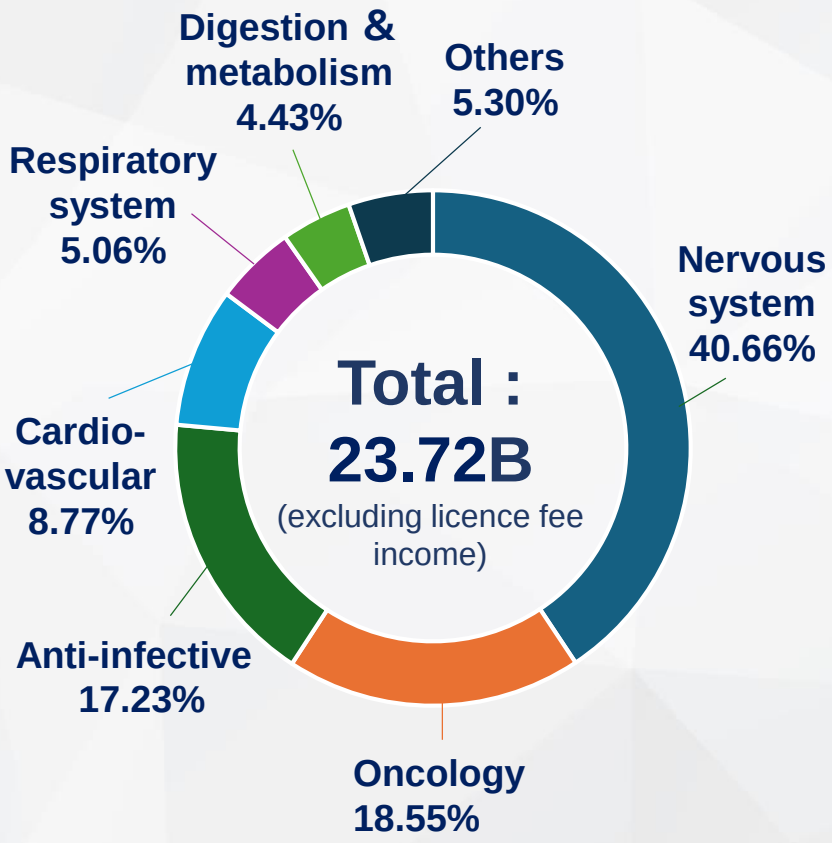
Social assistance project in 2023

- Patient assistance: 84 people
- Employee assistance: 81 people
- Education Assistant Fund: 2,024 people
- Charitable drug donation: 59,300 people

05

Appendix: Product Overview

Finished Drugs Overview by Therapeutic Areas



Nervous system	• Major products: NBP, Mingfule-AIS (recombinant human TNK tissue-type plasminogen activator for injection), Shuanling, Enliwei (lacosamide injection, lacosamide tablets), Enxi (Pramipexole Dihydrochloride Tablets), Oushuan (paliperidone Extended-release tablets) and Oulaining etc.
Oncology	• Major products: Jinyouli, Duomeisu, Keaili, Duoenyi (irinotecan hydrochloride liposome injection), Duoenda, Geruite (lenvatinib mesilate capsules), Enshuxing(PD-1) and Jinlitai (Narlumosbart injection) etc.
Anti-infective	• Major products: Ansulike, Anfulike, Weihong (azithromycin tablets/capsules/enteric-coated tablets, azithromycin for injection), Shuluoke (meropenem for injection), Nuomoling (amoxicillin capsules), Xianqu (ceftriaxone sodium for injection), Xianwu (cefazolin sodium for injection) and Oujian (Cefixime Capsules) etc.
Cardio-vascular	• Major products: Xuanning, Encun (clopidogrel bisulfate tablets), Abikang (aspirin enteric-coated tablets), Yishuning (nifedipine controlled-release tablets), Mingfule, Daxinning (dronedarone hydrochloride tablets) and Meiluolin (ticagrelor tablets) etc.
Respiratory system	• Major products: Yiluoda (nintedanib capsules), Qixin (oseltamivir phosphate capsules), Nuoyian (montelukast sodium tablets/chewable tablets), Qixiao (arbidol hydrochloride tablets), Zhongnuo Like (ambroxol hydrochloride oral solution), Zhongnuoping (ambroxol hydrochloride extended-release tablets) and Enyitan (Omalizumab for injection) etc.
Digestion & metabolism	• Major products: Linmeixin (glimepiride dispersible tablets), Shuanglexin (metformin hydrochloride tablets/extended release tablets), Xinweiping (acarbose tablets), Obeituo (Esomeprazole magnesium enteric-coated capsules) and Debixin (omeprazole enteric capsules/tablets/injections) etc.
Others	• Major products: Qimaite(Tramadol Hydrochloride Tablets), Oubida (apgumilast tablets), Gujie (tofacitib citrate sustained release tablets), Gubang (alendronate sodium tablets/enteric tablets) and Xianpai (omeprazole sodium for injection) etc.

Key Innovative Products Overview

NBP

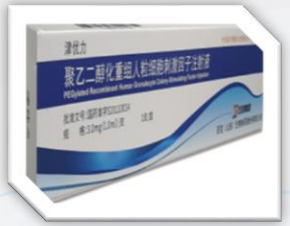
Butylphthalide soft capsules and injections

- Approved for marketing in 2004 (soft capsules)
- The 1st Class 1 new drug of cardio-cerebrovascular field in China
- Price cut after negotiation improves affordability and accessibility, benefiting more patients
- Significant growth in OTC and E-channels

Xuanning

Levamlodipine maleate tablets and dispersible tablets

- Approved for marketing in 2003 (China)
- The first Chinese innovative drug fully approved by the U.S. FDA in 2019
- Has served 50 million hypertensive patients
- Recommended by authoritative guidelines such as *China Hypertension Prevention Guide* and *Guidelines for Rational Drug Use of Hypertension*



Jinyouli

PEG-rhG-CSF injection

- Approved for marketing in 2011
- The 1st class long-acting white blood cell booster drug independently developed in China
- Products become more affordable for a broader patient base following price reductions in the Guangdong and Tianjin provincial alliance group procurement.

Mingfule

Recombinant human TNK tissue-type plasminogen activator for injection

- Approved for marketing in 2015 (The first indication-MI)
- For thrombolytic therapy in patients with acute ischemic stroke within 4.5h
- For thrombolysis in patients with acute myocardial infarction within 6h
- Preferred thrombolytic drug recommended by authoritative guidelines such as *Chinese Expert Consensus on Pre-hospital Thrombolysis*, *2023 SIGN Clinical Management Guide*, and *Chinese Guidelines for the Diagnosis and Treatment of Acute Ischemic Stroke*

Key Innovative Products Overview

Duoenda

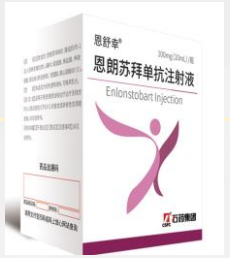
Mitoxantrone hydrochloride liposome injection

- Approved for marketing in Jan. 2022, exclusive new preparation worldwide
- Included in the NRDL in Dec. 2023
- Synchronous indications expansion, with considerable market potential

Jinlitai

Narlumosbart for injection

- Approved for marketing in Sep. 2023
- First IgG4 subtype fully human monoclonal antibody against RANKL obtaining marketing approval in the world
- New indications of tumor bone metastasis and osteoporosis under development



Enshuxing

Enlonstobart injection

- Approved for marketing in June 2024, for second-line and above indications for cervical cancer
- In the application for negotiation of medical insurance catalogue in June 2024
- Clinical combined drug use is expanding, and the market potential is substantial

Haiyitan

Gumitinib tablets

- Approved for marketing in Mar. 2023
- Suitable for the treatment of advanced NSCLC with MET exon 14 mutation
- Included in the NRDL in Dec. 2023

Duentai

COVID-19 mRNA vaccine

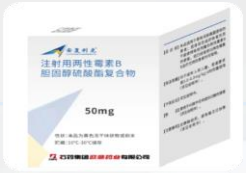
- Authorised for emergency use in China in 2023
- The first domestically developed mRNA vaccine to be included for emergency use

Key New Formulations and Biosimilar Drugs Overview

Duomeisu

Doxorubicin Hydrochloride liposome injection

- Approved for marketing in 2012
- The largest market share in China
- The first to pass consistency evaluation



Anfulike

Amphotericin B cholesteryl sulfate complex for injection

- The exclusive product, obtained marketing approval by NMPA in Mar. 2021
- Included in the NRDL in Dec. of the same year, covering approx.1,600 hospitals

Duoenyi

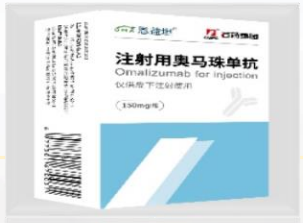
Irinotecan hydrochloride liposome injection

- First generic drug launched in domestic market in Sep. 2023
- Jointly recommended by domestic and foreign authoritative guidelines (NCCN/CSCO/CACA)

Ansulike

Amphotericin B Liposome for Injection

- First domestic product launched through the consistency evaluation in Sep.2024
- National Medical Insurance Category B
- With broad-spectrum, potent, safe and convenient product advantages, and wider application range



Enyitan

Omalizumab for Injection

- First approved bio-similar drug in China in Sep.2024
- National Medical Insurance Category B
- Improved drug accessibility through achieving the localisation of production

Bulk Products, Functional Food and Other Businesses

01

Bulk vitamin C

- Major products: vitamin C, vitamin C - sodium, vitamin C - calcium and granular vitamin C
- The demand for vitamin C products decreased and the market supply gradually adjusted, but under the influence of rising price, sales revenue increased by 3.4% yoy

02

Bulk antibiotics

- Major products: 7-ACA (intermediate), cefazolin sodium, penicillin potassium, penicillin sodium, azithromycin and ertapenem sodium
- Sales of antibiotic products decreased by 7.2% yoy, which were mainly affected by the decrease in market demand

03

Functional food and others

- Functional Food and others revenue decreased year-over-year, primarily due to lower caffeine price
- The overall market share of caffeine products has exceeded 60%

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Thanks!