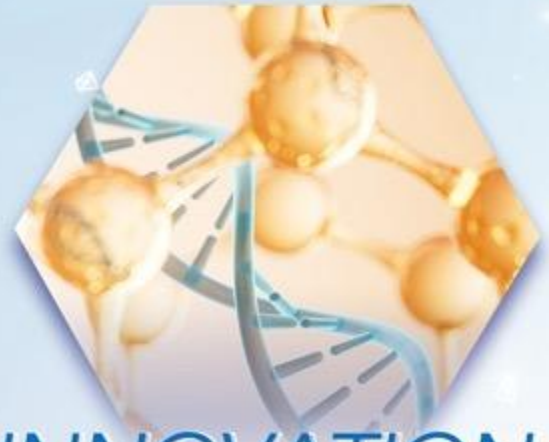
石藥集團有限公司
CSPC PHARMACEUTICAL GROUP LIMITED
(Stock Code : 1093)

2025 Q3 Results Presentation

Nov. 2025



China’s Leading Innovative Pharmaceutical Enterprise

R&D Capabilities

8
R&D platforms

5
R&D centers 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

Commercialization 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

2025Q3 Updates

Regulatory Updates

3 **new drugs approved:**

- Enyitan
- Shanzeping
- Meiluotai

5 **breakthrough therapy designations:**

- SYS6010 for injection (EGFR ADC)
- Sirolimus for injection (albumin-bound)
- SYS6091 (JSKN003) - ovarian cancer
- JMT101
- SYS6091 (JSKN003) - colorectal cancer

Major Clinical Trial Progress

52 **IND approvals :**

- China (42) North America (10)

12 **new pivotal clinical trials:**

- SYS6010 for injection (EGFR ADC)
- Sirolimus for injection (albumin-bound)
- SYS6091 (JSKN003)
- .....

BD& Shareholder Return

4 **License-out:**

- ROR1 ADC SYS6005;
- Irinotecan Liposome Injection;
- Strategic collaboration with AstraZeneca;
- GLP-1 SYH2086

Shareholder Return:

As at September 30, 2025, a total of HK$300 million worth of shares have been repurchased this year.

The 2025 interim dividend is HK14 cents per share.

2025 - 2026 Data Read-out

2025

Obesity week (2025/11):

- JMT206 - ActRIIA/IIB-ORAL (preclinical)
- ALK7 SiRNA - Poster (preclinical)
- SYH2082 - Long-acting GLP1R/GIPR Agonists - Poster (preclinical)

ESMO Asia (2025/12):

- JMT101+Docetaxel albumin to treat patients ≥2L EGFR lung squamous cell carcinoma phase II/III

SABCS (2025/12):

- Sirolimus for Injection (albumin-bound) - breast cancer – phase II - Poster
- SYHX2011 - advanced breast cancer – phase III
- DP303C vs TDM-1 - breast cancer – phase III (LBA)

2026 (Plan-Updating)

- B7H3 ADC - advanced solid tumor - phase I
- SYS6010 - data updates for lung cancer, esophageal squamous cell carcinoma, gastric cancer, etc.
- SYS6010 - 2L lung cancer - phase III
- SYS6002 - data update for urothelial carcinoma and cervical cancer
- PD1/IL15 - advanced solid tumor - phase I
- SYS6093 (CM326) - moderate to severe asthma - phase II
- Anbenitamab Injection - 1L breast cancer – phase III
- Anbenitamab Injection - neoadjuvant breast cancer – phase III
- Anbenitamab Injection - Gastric cancer OS data update – phase III
- HPV mRNA therapeutic vaccine – phase I

……

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

Key Milestones：The year of 2025

Approved for marketing

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

BLA/NDA

- Ulsinumab Psoriasis ✓
- Albumin-bound paclitaxel II Breast cancer ✓
- TG103 Obesity ✓
- Semaglutide Diabetes ✓
- Anbenitamab Injection (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 ✓
- DP303c HER2 + Breast cancer
- ……

✓ means completed

01

Financial Highlights

Financial Highlights

Unit: RMB' M

	1-9/2025	1-9/2024	Change
Revenue	19,891	22,686	-12.3%
Gross profit	13,049	15,985	-18.4%
Gross profit margin	65.6%	70.5%	-4.9 pp
R&D expenses	4,185	3,880	+7.9%
Reported profit attributable to shareholders of the Company	3,511	3,778	-7.1%
Underlying profit attributable to shareholders of the Company*	3,079	3,999	-23.0%
Basic earnings per share (RMB cents)			
• **Based on reported profit attributable to shareholders of the Company**	30.72	32.03	-4.1%
• **Based on underlying profit attributable to shareholders of the Company**	26.94	33.90	-20.5%

Note: Underlying profit attributable to shareholders of the Company, a non-HKFRS Accounting standards measure, represents reported profit attributable to shareholders of the Company before taking into account the fair value changes on financial assets measured at fair value through profit or loss and employee share-based compensation expense.

Revenue

Revenue by product category

Unit: RMB' M

	1-9/2025	1-9/2024	Change
Finished drugs	15,450	18,670	-17.2%
Bulk vitamin C	1,788	1,462	+22.3%
Bulk antibiotics	1,218	1,264	-3.7%
Functional food and others	1,435	1,290	+11.2%

Revenue by therapeutic area

	1-9/2025	1-9/2024	Change
Nervous system	5,669	7,234	-21.6%
Oncology	1,645	3,809	-56.8%
Anti-infectives	2,483	3,211	-22.7%
Cardiovascular	1,342	1,631	-17.8%
Respiratory system	895	941	-4.8%
Digestion & metabolism	776	865	-10.2%
Other products	1,100	979	+12.4%
Licence fee	1,540	-	-

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

	1-9/2025	1-9/2024	Change	1-9/2025 OPM	1-9/2024 OPM	Change
Finished drugs	3,234	4,232	-23.6%	20.9%	22.7%	-1.8 pp
Bulk vitamin C	197	111	+77.9%	11.0%	7.6%	+3.4 pp
Bulk antibiotics	162	239	-32.2%	13.3%	18.9%	-5.6 pp
Functional Food and Others	295	235	+25.5%	20.6%	18.2%	+2.4 pp

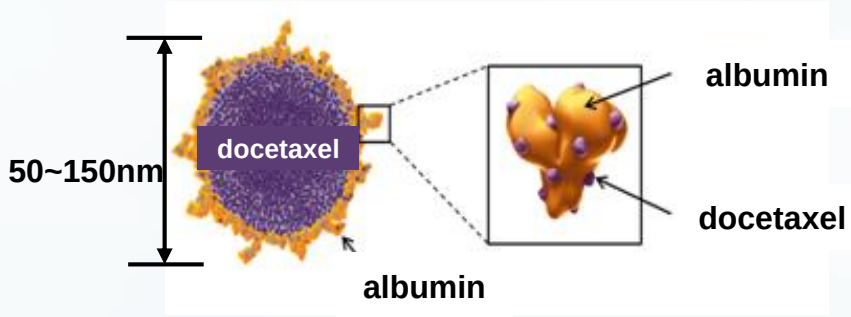
Note: Certain percentage changes of financial figures contained in this material are calculated based on the corresponding financial figures in RMB for two periods/years, rounded to the nearest thousand. Therefore, the percentage changes listed in certain tables may differ from those calculated based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

02

Overview of Clinical Development for Key Products

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

Docetaxel for injection (albumin-bound)-Globally Exclusive



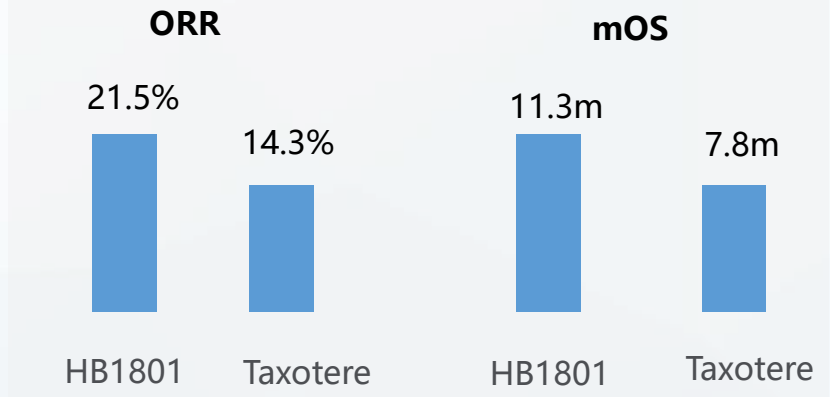
- **"Self-assembling technology"** with independent intellectual property rights
- Upgraded version - Docetaxel

Indication	PhI	PhII	PhIII	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

2025ASCO GI

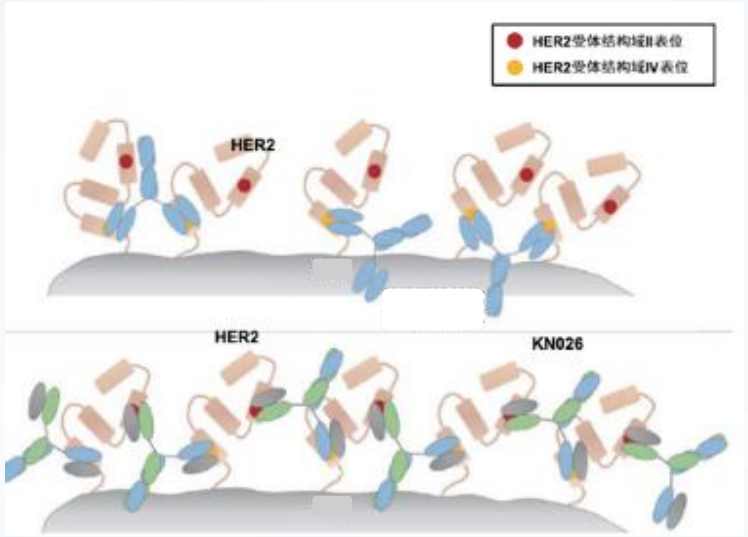
≥2L Gastric cancer *(n=128)*



Oncology: HER2 BsAb – Anbenitamab injection

Overview of Clinical Development for Anbenitamab Injection

Dual blockade of HER2 II and IV epitopes



Indication	Treatment	IND	PhI/II	PhIII	BLA
Breast cancer					
1L breast cancer (N=885)	Co HB1801 vs trastuzumab, pertuzumab + docetaxel albumin			Follow-up	2026
Breast cancer neoadjuvant (N=520)	Co HB1801 albumin±carboplatin vs trastuzumab, pertuzumab + docetaxel albumin ±carboplatin			Follow-up	2026
Breast cancer adjuvant (N=1572)	Chemotherapy+Anbenitamab injection (maintain) vs Chemotherapy+HP(maintain)			In the plan	2030
Gastric Cancer					
2L HER2+gastric cancer (N=246)	Co chemotherapy vs chemotherapy				2025/9
1L HER2+gastric cancer (N=490)	Co chemotherapy±SG001 Vs trastuzumab+chemotherapy ±Pembrolizumab Injection		Phase II/ III		2030

HB1801: docetaxel albumin

- **In January 2025，Anbenitamab Injection co docetaxel treatment of 1L HER2+ relapse/metastasis breast cancer was published in *Cancer Communications***

  In the efficacy anaylsis set of 55 patients, therapeutic effect result ORR was 76.4% (63%-86.8%), mDOR was not reached (20.7m-NR), mPFS was 27.7m (18m-NR), mOS was not reached, with OS rate at 30months of 78.5%.

  Safety results (N=57) Grade ≥ 3 TEAE was 63.2%, no drug-related deaths were attributed to Anbenitamab Injection or docetaxel.

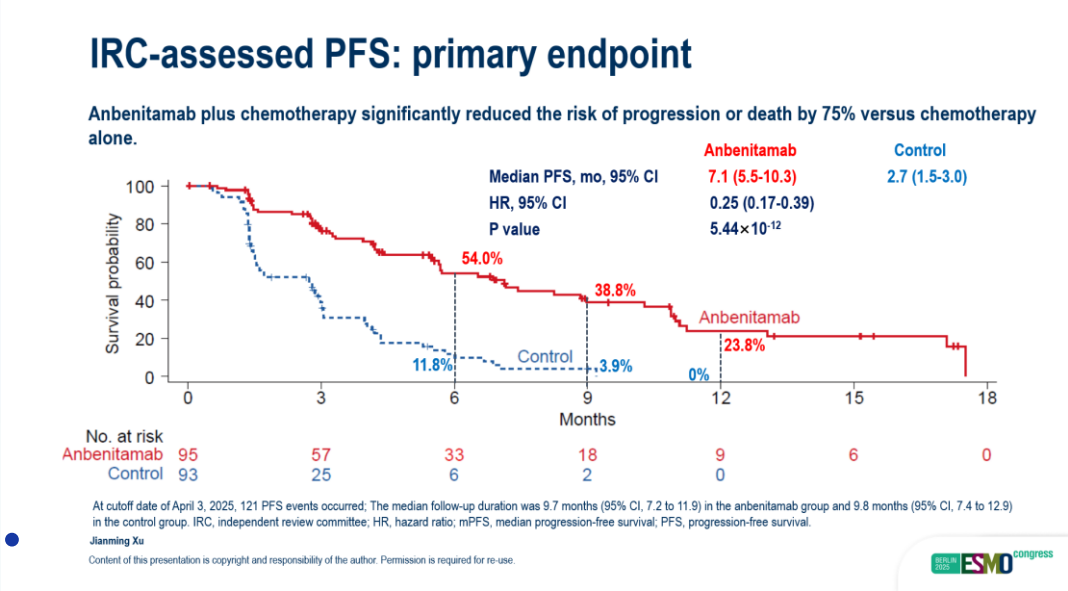
Note: Anbenitamab injection (Alphamab Oncology Number: KN026)

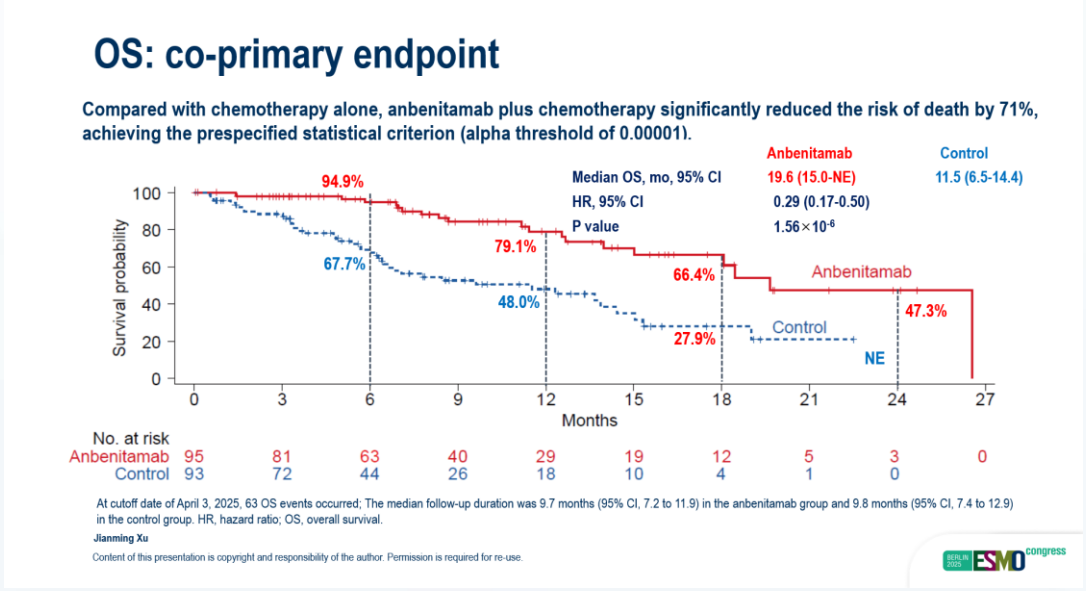
Anbenitamab injection + chemotherapy vs placebo + chemotherapy

HER2 + Gastric cancer(2L+) interim analysis results of Phase III trial

Main results: ※ PFS: 7.1 vs 2.7 mo HR 0.25 ※ OS: 19.6 vs 11.5 mo HR 0.29

※ ORR: 56% vs 11% ※ Grade ≥3TRAEs 60% vs 45%

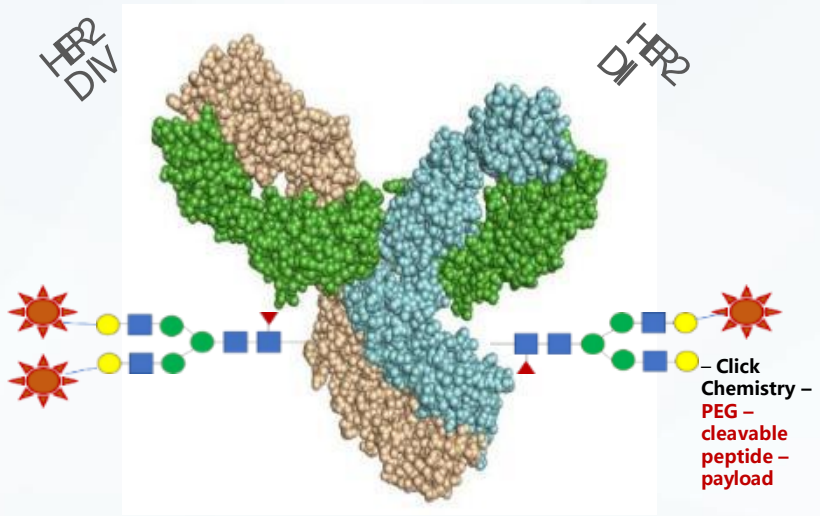




Data cutoff date： 2025/4

Oncology: HER2 ADC - SYS6091

Glycan-specific conjugation platform



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

BTD: SYS6091 for injection has been granted as BTD by NMPA for the treatment of platinum resistant recurrent epithelial ovarian cancer, primary peritoneal cancer, or whole population of patients with fallopian tube cancer.

BTD: SYS6091 for injection has been granted as BTD by NMPA for the treatment of patients with HER2-positive advanced colorectal cancer who have previously failed treatment with oxaliplatin, fluorouracil, and irinotecan.

	Indication	Treatment	HER2 Status	N	ORR	PFS
2025 ASCO	Ovarian cancer	Platinum resistance	All population	46*	63.0%	7.7m
			IHC 0	21	52.4%	6.6m
			IHC 1- 3+	18	72.2%	9.4m
ASCO 2025	Breast cancer	≥ 2L	HER2+**	30	73.3%	-
ASCO 2025	GC/GEJ	≥ 2L	IHC 3+	27	63.0%	9.6m
	CRC			21	61.9%	13.7m

Safety: ≥ Grade3 TRAE rate is 15.9%-20.7%, incidence of hematological toxicity is low,
≥ Grade3 incidence of the decrease of neutrophil count is approximately 4%.

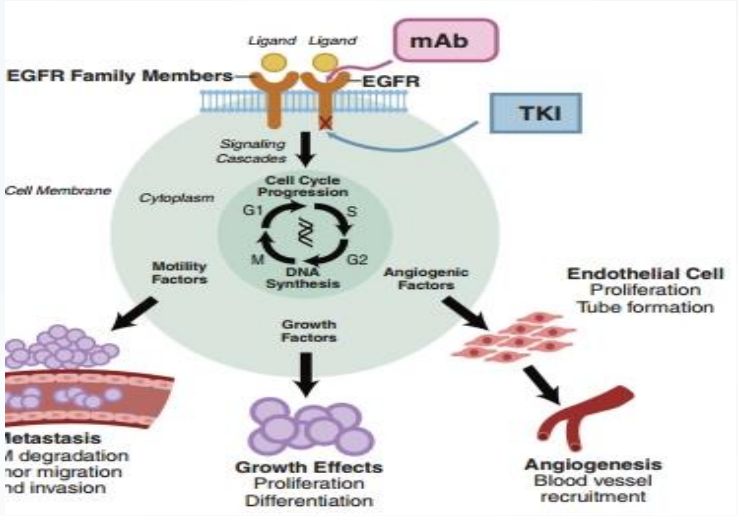
* Seven patients were not tested for HER2 in the central laboratory;
** HER2 positive: IHC 3+, or IHC 2+ and FISH+

Indication	Phase I/II	Phase III	BLA
HER2 low expression advanced BC *(SYS6091 vs Chemo)*		Enrolling (N=408)	2027
HER2 positive advanced BC *(SYS6091 vs T-DM1)*		Enrollment completed (N=228)	2027
Platinum-resistant ovarian cancer (conducted by Alphamab Oncology) *(SYS6091 vs TPC)*		Enrolling (N=556)	2027

Gastrointestinal tumors and other solid tumor studies are in preparation …

Note: SYS6091 (Alphamab Oncology Number: JSKN003)

Oncology: JMT101 (EGFR Monoclonal Antibody)



- High affinity (7 times as much as cetuximab)
- Anticipated good pharmacological efficacy (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	Remarks
EGFR 20ins NSCLC (1L)	JMT101+osimertinib vs Platinum-based chemotherapy		2026 BLA
EGFR mutation NSCLC (1L)	JMT101+ osimertinib vs osimertinib		2027 BLA
Advanced colorectal cancer (3L+)	JMT101+ Irinotecan vs rigofini		2027 BLA

* In the layout of head and neck tumors

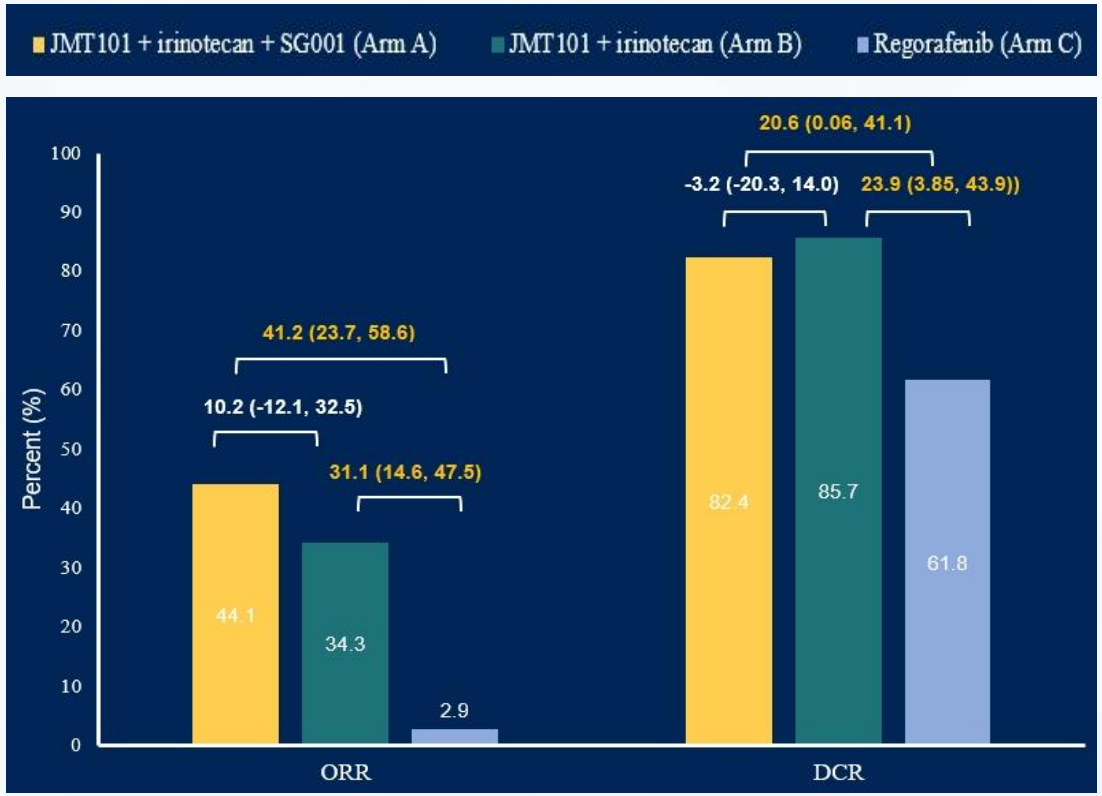
BTD: JMT101+ Irinotecan has been granted as BTD by NMPA for the treatment of RAS, RAF, EGFR ECD and PIK3CA exon 20 wild-type advanced colorectal cancer after failure of standard treatment in second-line or beyond.

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

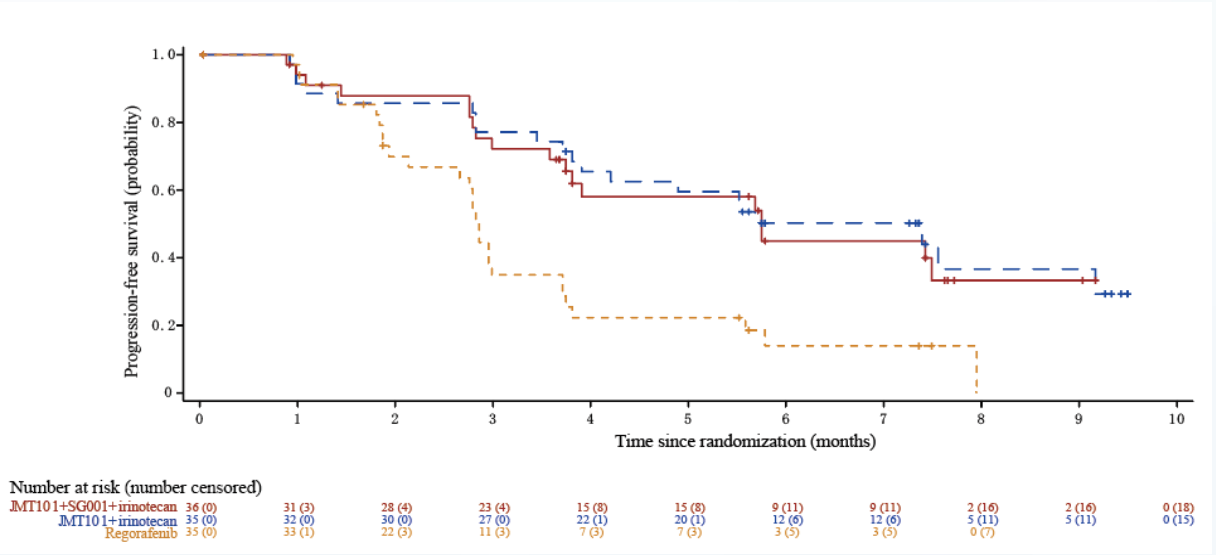
JMT101+SG001+ Irinotecan vs Regorafenib

Results of a randomized, controlled, open-label Phase II trial for the treatment of advanced colorectal cancer (3L+)

2025 ASCO ANNUAL MEETING #ASCO25

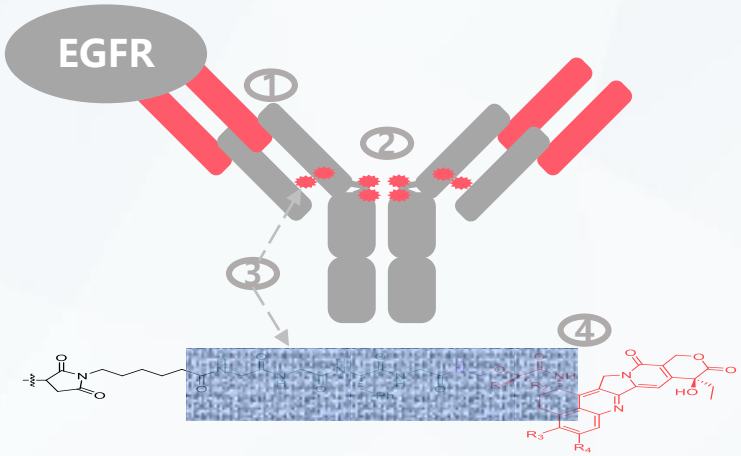


	(Arm A, n=36)	(Arm B, n=35)	(Arm C, n=35)
Events, n/N (%)	18 (50.0)	20 (57.1)	28 (80.0)
mPFS, Mo (95%CI)	**5.7 (3.75, -)**	**7.4 (3.91, -)**	**2.9 (2.14, 3.71)**
Hazard ratio	0.38 (0.21, 0.70)	0.35 (0.19, 0.64)	Ref.



Data cut-off date: Jan 24, 2025.
ORR and DCR were analyzed in the Efficacy Analysis Set. Three patients (2 in Arm A and 1 in Arm C) were excluded from the Efficacy Analysis Set due to lack of first tumor assessment.

Oncology: SYS6010 EGFR ADC



Antibody：EGFR mAb

Linker：GGFG Cleavable tetrapeptide

Payload: Dxd analogues, with better inhibition than Dxd

DAR：8

FDA: 3 fast-track qualification certifications

NMPA: BTD

- Monotherapy for EGFR mutation-positive NSCLC that has failed EGFR-TKI and platinum-based chemotherapy

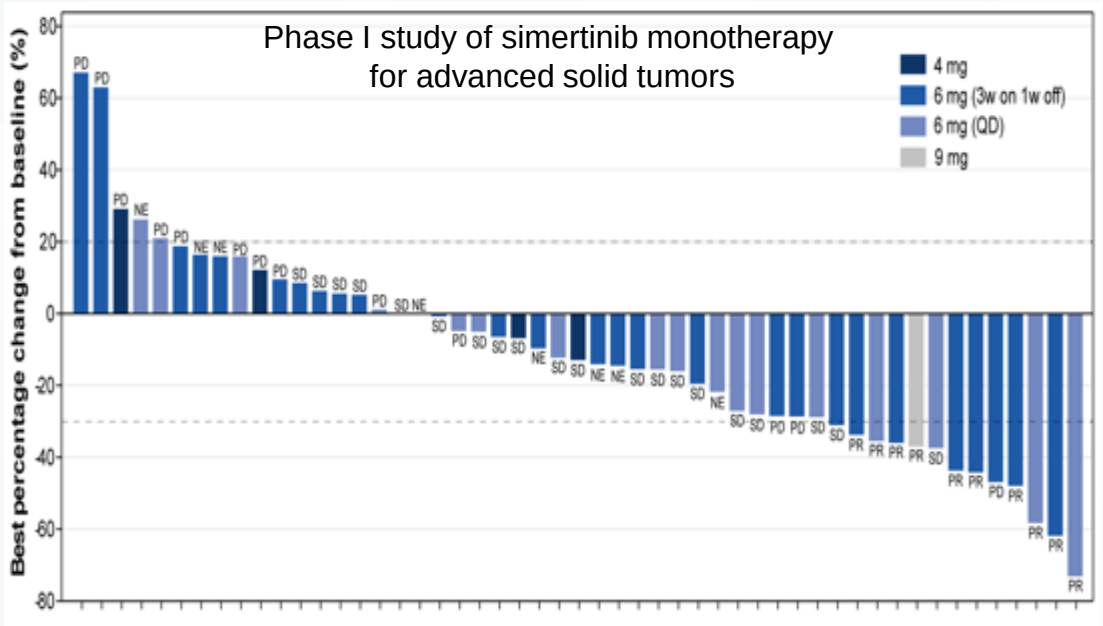
	Indication	Treatment	PhI	PhII	PhIII	Remarks
	2L EGFRmut NSCLC	SYS6010 vs Platinum-based chemotherapy				2026 BLA
	1L EGFRmut NSCLC	SYS6010+Osimertinib vs Osimertinib				Phase Ib/III Phase Ib under follow up
	EGFR wt NSCLC and other advanced solid tumors	SYS6010+SG001				
	EGFR-expressed breast cancer and advanced solid tumors	SYS6010+SYH2051				
	3L+ EGFR mut NSCLC	SYS6010 vs Chemotherapy				In preparation
	2L+ EGFR wt NSCLC	SYS6010 vs Chemotherapy				In preparation

Concurrently explore head and neck tumors, esophageal squamous cell carcinoma, etc.

Oncology: Simmitinib — Entering Pivotal Trial for ESCC

Simmitinib is a small molecule oral 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

The therapeutic signals for esophageal squamous cell carcinoma are positive, and the combined effect is enhanced. The Phase III clinical study is being actively promoted...

Immunity: SYHX1901—Covering a Variety of Autoimmune Diseases

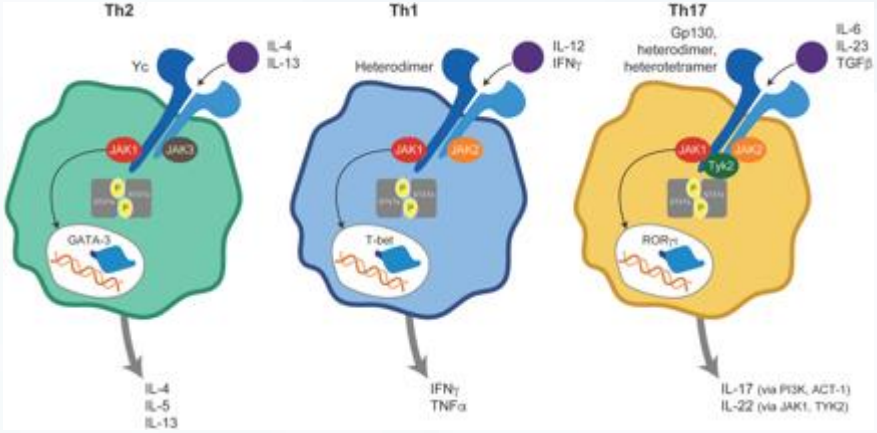
Multi-target inhibition

JAK1

JAK3

TYK2

Potential Syk inhibitory activity



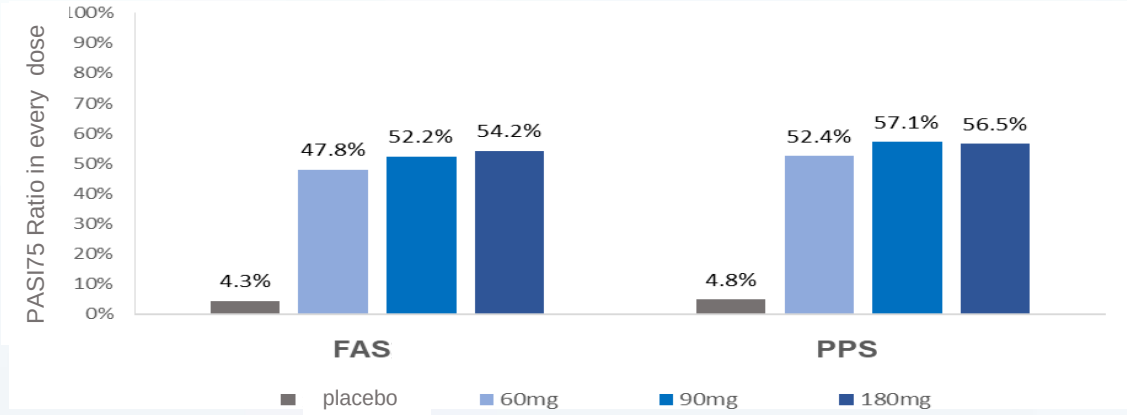
Clear mechanism of action, with multiple indications being approved for clinical evaluation

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

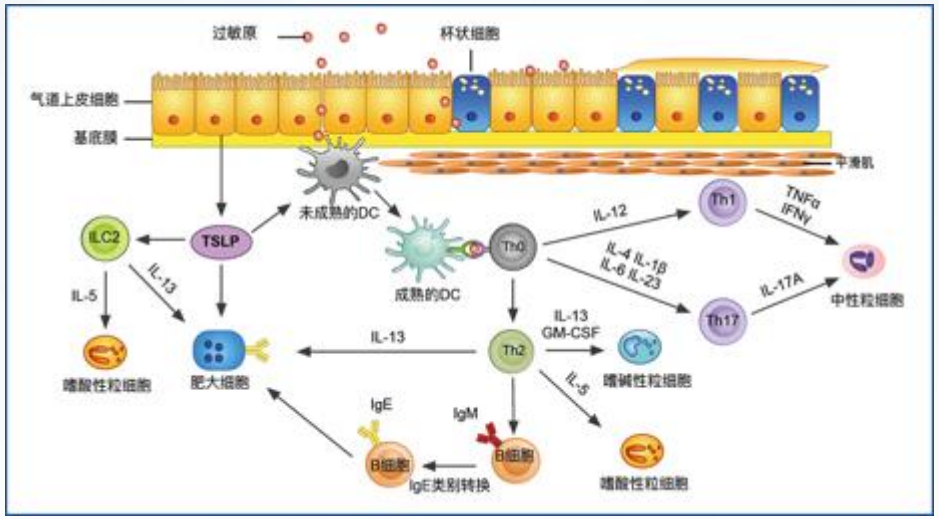
Efficacy and safety of SYHX1901 in moderate-to-severe plaque psoriasis: a multicenter, randomized, double-blinded, placebo-controlled, phase 2 trial **P3135**

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[19]

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



Immunity: SYS6093 — Covering Asthma Populations Regardless of Phenotype



Indication	Phase I	Phase II	Phase III	BLA
Moderate-to-Severe Asthma	Phase II finished		under planning	2029
Chronic Rhinosinusitis with Nasal Polyps	Phase II finished			2028
COPD	Phase II/ III			2032

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:**

  There are approximately 358 million asthma patients worldwide. In China, there are about 45.7 million patients aged 20 and above, with a prevalence rate of 4.2%. Moderate to severe asthma accounts for about 20% to 25%, and the number of patients is approximately 11.875 million.

- **Chronic Rhinosinusitis with Nasal Polyps:**

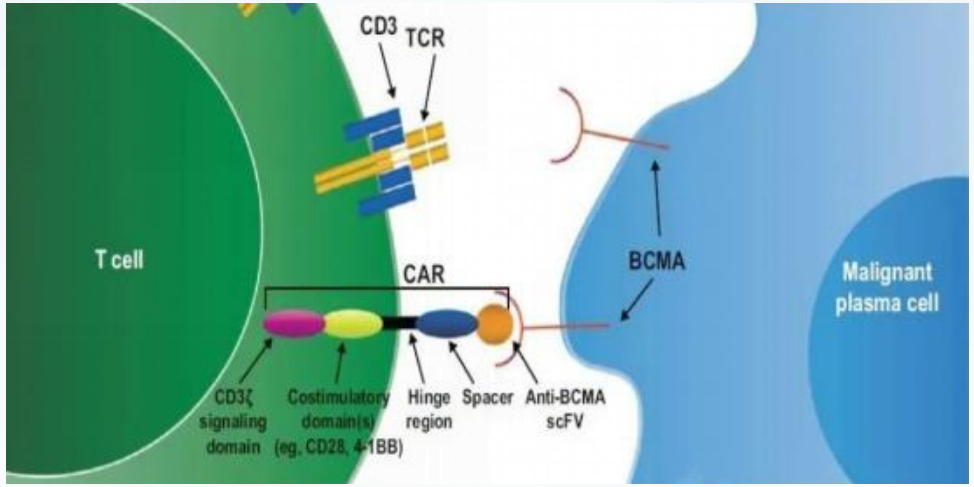
  The number of patients is approximately 20.16 million.

- **COPD:**

  The prevalence rate of chronic obstructive pulmonary disease in China is approximately 5.87%, with 13.7% of the population aged 40 and above. The number of patients is about 100 million.

Note: SYS6093 (Original Number: CM326)

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



Indication	IIT	*Phase I*	*Phase II*	*IND approval*
Systemic Lupus Erythematosus	Phase I dose escalation + cohort expansion			2024/8
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

- **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**:

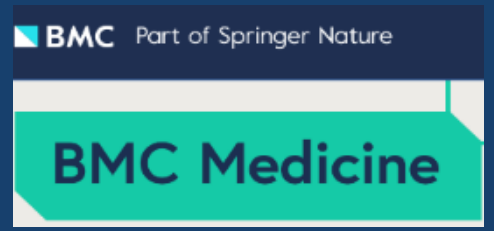
  The global incidence rate is 150 to 250 per million, with an estimated annual incidence rate of 4 to 10 per million, and the incidence rate is approximately 0.68 per 100,000 in China.

Cardiovascular and Endocrine Metabolism: GLP-1 Series Products

Clinical development and layout of GLP-1 series products

Indication	Phase I	Phase II	Phase III	NDA
TG103 (Fc-GLP1) (Class 1)				
Obesity				2025/9
T2DM				2026 H1
Semaglutide Injection (Class 2.2)				
Obesity				2025 H2
T2DM				2025/8
Others				
Semaglutide Long-acting Injection	Enrolling			2029
SYH2067	Enrolling			2029

2023.4 TG103 Phase Ia



2024.4 TG103 Phase Ib

Cardiovascular and endocrine Metabolism: Multi-pronged progress and innovation-driven development

obesityweek | THE OBESITY SOCIETY

November 4-7, 2025 • Atlanta

Home Search Sessions Speakers

ID: Poster-467

CSPC-ALK7— a ALK7 siRNA

CSPC-ALK7, a ALK7 siRNA Demonstrates Efficacy in Reducing Body Weight and Abdominal Fat in Obese NHP

Yunxia Dong, Xiaolong Wang, Xiaolin Zhang, PhD, Bin Rong, Chenglong Zhao, Xiaoye Su, PhD, Mo Dan, PharmD, PhD

Background: Activin receptor-like kinase 7 (ALK7) is a member of the transforming growth factor-β superfamily predominantly expressed in adipose tissue, where it functions to attenuate catabolic processes and conserve energy stores. Human genetic studies have identified a significant association between ALK7 variants and both reduced waist-to-hip ratios and increased resistance to diabetes development, highlighting ALK7 as a potential target for addressing abdominal obesity. In this study, we present the pre-clinical data of CSPC-ALK7, a small interfering RNA (siRNA) specifically targeting adipocyte ALK7, developed utilizing CSPC's proprietary delivery platform.
Methods: To assess target engagement and efficacy, ALK7 mRNA suppression was quantified in both human adipocytes and adipose tissue of human ACVR1C (hACVR1C) transgenic murine models. In high-fat-diet (HFD)-induced obese cynomolgus monkeys (DIO-monkeys), changes in body weight were monitored following a single administration of CSPC-ALK7, and

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ID: Poster-146

SYH2082—a Long-acting GLP1R/GIPR Agnoist

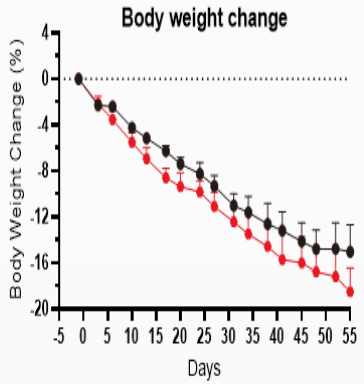
SYH2082, a Long-Acting GLP1R/GIPR Agnoist Developed on CSPC's LiquidGel Platform, Demonstrated a Sustained Release in Non-Clinical Studies

Xiaojun Zhang, PhD, CSPC Pharmaceutical Group Ltd., Xiaolin Zhang, PhD, Xue Liang, PhD, Yanan Qiu, Jingyang Sun, Jingyi Gao, PhD, Guidong Feng, Zhen Xu, Xiangyan Meng, Qiongfen Yang, Mo Dan, PharmD, PhD, Yajuan Wang, PhD

Background: The success of Tirzepatide in weight control demonstrates the superiority of dual GLP-1/GIPR agonist compared to conventional single agonist therapies. However, its unclear whether Tirzepatide has achieved optimal synergism of the two pathways. Currently available dual-target agonists injections have weekly administration schemes, and the need for a longer dosing interval therapy that allow better patients compliance is unmet. Herein, we introduce SYH2069, a novel GLP1/GIPR agonist peptide with enhanced efficacy and prolonged T-half compared to Tirzepatide, alongside favorable safety profiles. Moreover, in combination with CSPC's pioneering LiquidGel technology, the final therapy, SYH2082, achieved more prolonged half-life that supports potential monthly administration in future clinical applications.
Methods: For SYH2069, cell line expressing human GLP-1R or GIPR were used to determine in vitro potency under 0.1%casein or 1% HSA culturing conditions. High fat diet induced obesity (DIO) mice, DIO rats, and DIO monkeys were used to evaluate food intake inhibition and body weight reducing effect. PK profiles were evaluated in rats and monkeys. Potential off-target effects were analyzed by running a 39-targets panel. Furthermore, non-GLP exploratory toxicology studies were performed in rats and monkeys to evaluate safety profiles.
Results: SYH2069 is a highly potent agonist of hGLP-1R/hGIPR with EC50 at pM level. Compared with Tirzepatide, it exhibits six-fold higher in vitro activation in cell line expressing low density of GLP-1R and shows comparable in vitro activation of hGIPR, while displaying multiple-fold greater albumin shift. In DIO mice, SYH2069 induced significant and dose-dependent body weight drops, with the 5 nmol/Kg dosage achieving similar efficacy compared to 20 nmol/Kg Tirzepatide. Similarly, a four-fold lower dosage of SYH2069 was able to induce similar body weight drop in DIO rats compared with Tirzepatide. In DIO monkeys, SYH2069 also exhibited superior weight reduction efficacy and higher response rate compared with Tirzepatide at the same dosage. The in vitro safety panel screening did not identify any off-target effects. Moreover, no drug related adverse events other than body weight loss were observed for SYH2069 in rats and monkeys in the repeat-dosage TOX studies, supporting a good treatment window. In rats and monkeys, SYH2069 exhibits longer T-half and MRT than Tirzepatide. SYH2082 LiquidGel demonstrates substantially prolonged MRT and T-half vs. immediate release with no burst release in rats and monkeys.
Conclusions: SYH2069 exhibits superior potency on GLP-1R/GIPR activating, higher HSA binding affinity and longer half-life in vivo, enabling a lower effective dose compared to Tirzepatide. LiquidGel technology further prolonged the T-half supporting potential monthly administration in human. These findings highlight its potential as a long-acting obesity therapy, providing robust support for future clinical development.

JMT206

Best-In-Class ActRIIA/IIB Blocker For Superior Body Composition Management In Combination With GLP-1 RAs



	JMT206 s.c. QW + semaglutide	semaglutide
Body Weight	-18.5% ↓	-15.0% ↓
Fat mass	-41.0% ↓↓	-27.3% ↓
Lean Mass	+1.28% ↑↑	-5.01% ↓

Dose regimen: **Semaglutide**: D0~6 10 μg/kg; D7~13 20 μg/kg; D14~41 30 μg/kg; D42~56 10 μg/kg. BIW,s.c.; **JMT206, QW**, s.c. 5 mpk

- JMT206 + sema induced more body weight loss -18.5% vs. sema alone -15.0% at Day 55
- JMT206 + sema led to significantly increased lean mass and reduced fat mass vs. sema

Data resources:
https://tos.planion.com/Web.User/AbstractDet?ACCOUNT=TOS&ABSID=1551450&CONF=OW2025&ssoOverride=OFF&CKEY=889IJ6884
https://tos.planion.com/Web.User/AbstractDet?ACCOUNT=TOS&ABSID=1563922&CONF=OW2025&ssoOverride=OFF&CKEY=889IJ6884
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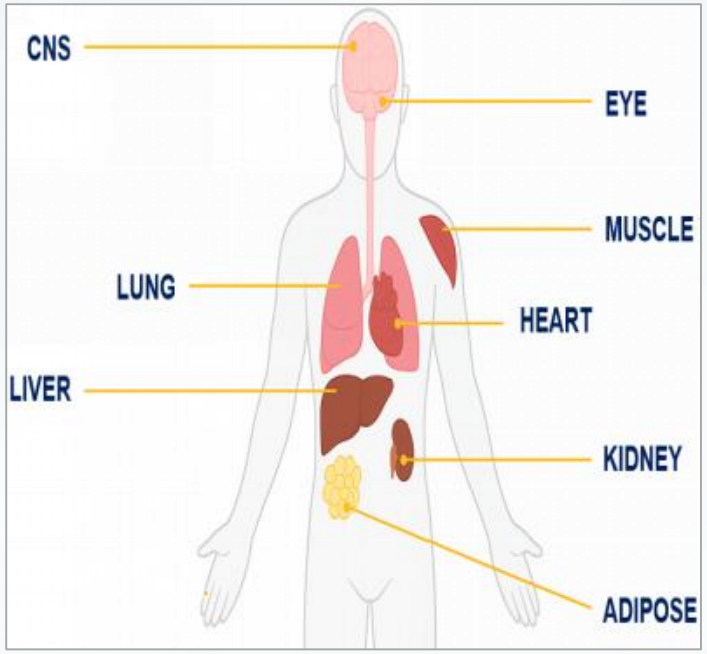
Cardiovascular and Endocrine Metabolism: SiRNA Series Products



Indication	Phase I	Phase II	Phase III
PCSK9 SiRNA Adult primary hypercholesterolemia and mixed dyslipidemia			Expected to launch byend-2025
LP (a) SiRNA Hyperlipoprotein A-emia			
AGT SiRNA hypertension			
ANGPTL3 SiRNA Dyslipidemia			
C5 SiRNA Complement-related nephropathy			

Build an advanced platform

- ✓ Independently developed the first set of fully automatic high-throughput nucleic acid drug screening platform in China
- ✓ The only small nucleic acid industrialization project in the country supported by the Ministry of Industry and Information Technology

Break through global patents

- ✓ Multiple underlying technology platforms have applied for global patents

Product progress is ahead

- ✓ There are 10+ ongoing research programs, and the number and progress of pipelines are leading in China
- ✓ 5 products have entered the clinical stage, covering major chronic diseases such as blood lipid and blood pressure

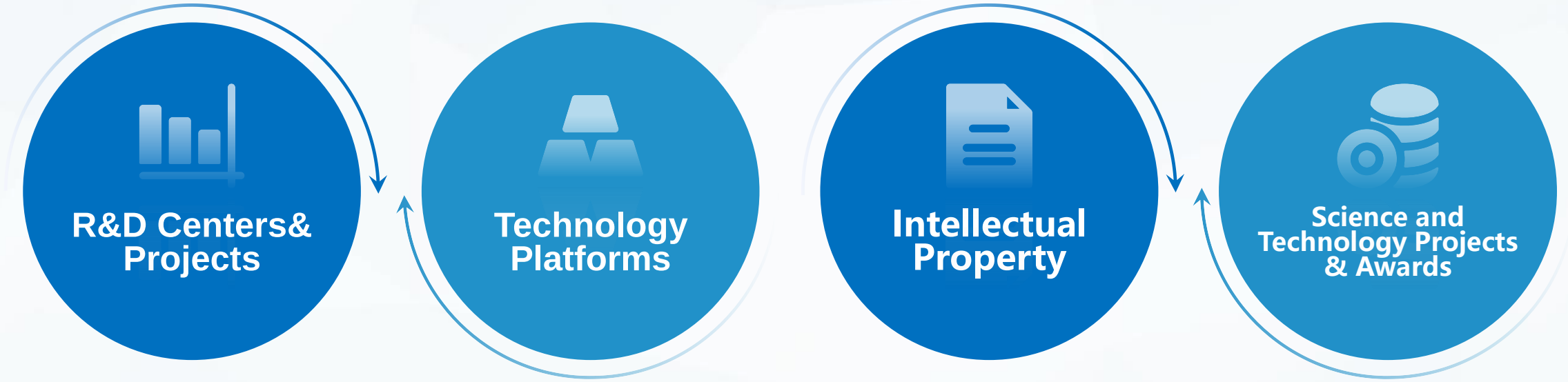
Technological upgrade

- ✓ Achieve targeted delivery to the eyes, lungs, fat and muscles, unlocking a broader range of indications

03

R & D Pipeline

R&D Overview



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

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

- 2409 patent applications
- 1040 patents authorised

- 91 national science and technology projects
- 8 national awards

8 Innovative R&D Platforms

Nano-formulation

- Mitoxantrone Hydrochloride Liposomes
- Albumin-bound docetaxel
- Irinotecan liposomes
- Cisplatin micelle

mRNA vaccine

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

siRNA

- PCSK9 siRNA,
- AGT siRNA
- Lp(a) siANA

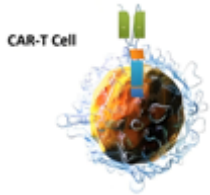
ADC

- EGFR-ADC
- ROR1-ADC
- B7H3-ADC

Antibody & Fusion protein

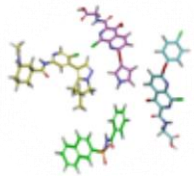
- JMT203 (GFRAL)
- JMT106 (GPC3/IFNα)
- JMT206(ActRIIA/B)
- SYS6090 (JMT108) (PD-1/IL-15)

CAR-T



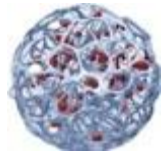
- SYS6020 (BCMA CAR-T)
- SYS6063 (CD19/BCMA CAR-T)

Small molecule



- Prugliptin (DPP-4)
- SYHX1901 (Jak/TYK)
- SYH2071 (Lp(a))
- SYH2039 (MAT2A)

Long-acting injection



- Octreotide Long-acting injection
- Paliperidone palmitate injection
- Semaglutide Long-acting injection
- Leuprorelin Acetate Sustained-release Injection

Note：only shows the representative products on each platform

Key Innovative Products in Clinical Stage

	Phase I	Phase II	Phase II/III Pivotal Trial	NDA/BLA
Oncology	NBL-028 CLDN6-CD137	SYS6002 Nectin-4 ADC	JMT101 EGFR mAb	Irinotecan liposome 1L Metastatic pancreatic cancer
	NBL-015 CLDN18.2 mAb		DP303C HER2 ADC	
	NBL-020 TNFR2		SYS6010 EGFR ADC	
	JMT106 BsAb			
	SYS6090 (JMT108) PD1 / IL15	JMT601 CD20/CD47	Anbenitamab injection Her2 BsAb	Albumin-bound Paclitaxel II
	JMT203 GFRAL		JMT103 bone metastasis	
	SYS6011 CD73		Pertuzumab	
	SYS6005 ROR1 ADC			
	SYS6023 ADC	ALMB0168 Cx43s mAb	SYS6091 (JSKN003) HER2 BsAb ADC	Irinotecan liposome (the U.S.)
	SYS6040 ADC		SYSA1801 CLDN18.2ADC	
	SYS6041 Frα ADC		SYHA1813 VEGFR/CSF1R	
	SYS6043 B7H3 ADC			
	SYS6045 ADC		Gumetinib tablets	
	SYS6026 HPV mRNA		Simertinib tablets	
	SYS6036 Solid tumor		Mitoxantrone hydrochloride liposome（NPC）	
	SYHX2005 FGFR4			
	SYHX2001 PRMT5		Sirolimus albumin	
	SYH2045 PRMT5		Paclitaxel cationic liposomes	
	SYHX1903 CDK9		Daunorubicin cytarabine liposome	
	SYHA1815 FGFR/RET			
	SYH2043 CDK2/4/6		Docetaxel albumin	
	SYH2051 ATM		Irinotecan liposome (Adjuvant therapy for pancreatic cancer)	
	Nanomedicine SYHA1908			
	Cisplatin micelle			
Non-oncology	SYS6020 BCMA-CarT	ALMB0166 Cx43i mAb	TG103 Fc-GLP1	Bartolimab
	SYS6016 RSV mRNA	SYS6093 (CM326) TSLP	Secuchiu mAb	Ustekinumab
	JMT202 FGFR1c/βkloth		TNK 4.5-24h AIS	
	NBL-012 IL23-P19			
	SYS6017 VZV mRNA	SYH2053 PCSK9 siRNA	Semaglutide injection	Anbenitamab injection (KN026)
	Dupilumab Atopic dermatitis	SYHX1901 Vitiligo/ alopecia areata	Valsartan levoamlodipine maleate tablets	Efmedaglutide alfa injection (TG103)
	SYH2067 capsules		Dexmedetomidine bupropion tablets (sustained-release)	
	SYH2059 PDE4B			
	SYH2046 tablets	Octreotide long-acting injection	Pilocarpine hydrochloride eye drops	Semaglutide injection
	SYH2068 LP(a) SiRNA	Alprostadil liposome	Hydroxycobalamin Hydrochloride injection	Amphotericin B Liposome (the U.S.)
	Semaglutide long-acting injection		Amuxetine 5-HT/NE	
	Leuprorelin Acetate Sustained Release Injection (1M)			
	SYH2062 AGT SiRNA		SYHX1901 Jak-TYK	Lovedipine butyrate emulsion for injection
	SYH2070 ANGPTL3 SiRNA		Plugliptin TabletsDPP4 inhibitor	Palmitate Paliperidone Injection (1M)
	SYH2061 C5 SiRNA			
	SYH2066 tablets RSV Inhibitor			

Biological Agents　Chemical Drugs　New formulations

R&D Pipeline--Biological Agents

3 commercialized, **4** 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
Non-oncology	Omalizumab	IgE	Bio-similar	Chronic Spontaneous Urticaria, Asthma				★
	Ulsinumab	IL-12/IL-23	Bio-similar	Psoriasis				
	Batoclimab	FcRn	mAb	Myasthenia gravis (MG)				
	TG103	GLP-1	mAb	Obesity-BLA, Diabetes (PhIII)				
	Secukinumab	IL-17A	Bio-similar	Psoriasis				
	SYS6036	undisclosed	Bio-similar	Solid tumors				
	Dupilumab	IL-4Rα	Bio-similar	Atopic dermatitis				
	SYS6093	TSLP	mAb	Moderate-to-Severe Asthma, Chronic Rhinosinusitis with Nasal Polyps, COPD				
	ALMB0166	CX43 Antagonist	mAb	Spinal cord injury, AIS				
	NBL-012*	IL-23p19	mAb	Psoriasis, HS, IBD				
	JMT202*	FGFR1c/βklotho agonist	mAb	Reduction of TG levels in patients with hypertriglyceridemia				
	SYS6020	BCMA-CART	CAR-T	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				

* 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
Oncology	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)				★
	Anbenitamab injection	HER2	BsAb	2L Gastric cancer (BLA)，1L breast cancer (PhIII), Adjuvant therapy for BC (PhIII)				
	JMT101	EGFR	mAb	NSCLC, Colorectal cancer				
	ALMB0168	CX43 Agonist	mAb	Bone cancer, cancer bone metastasis				
	Pertuzumab	HER2	Bio-similar	Breast cancer				
	JMT203*	GFRAL	mAb	Cancer cachexia				
	SYS6090*	PD-1/IL-15	Dual-Functional Fusion Protein	Malignant tumor				
	JMT106*	GPC3&IFN	BsAb	Advanced solid tumors				
	JMT601*	CD47/CD20	BsAb	NHL& multiple hematologic tumors, Membranous nephropathy（PhII）				
	DP303c	HER2 ADC	ADC	Breast cancer				
	SYS6010*	EGFR ADC	ADC	1L / 2L EGFR mut-NSCLC (PhIII), Advanced tumors（PhI/II）				
	SYSA1801*	CLDN18.2 ADC	ADC	ClDN18.2-positive HER2-negative gastric adenocarcinoma (PhIII)				
	SYS6002*	Nectin-4 ADC	ADC	Urothelial carcinoma(PhII), Advanced tumors				
	SYS6023*	HER3 ADC	ADC	Advanced tumors				
	SYS6005*	ROR1 ADC	ADC	Advanced tumors				
	SYS6041*	Frα ADC	ADC	Advanced tumors				
	SYS6043*	B7H3 ADC	ADC	Advanced tumors				
	SYS6045	HER2 ADC	ADC	Advanced tumors				
	SYS6040*	DLL3 ADC	ADC	Advanced tumors				
	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, **4** NDA filed, **2** 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
Oncology	Mitoxantrone hydrochloride liposome injection	New formulation	Launch: PTCL; Under clinical development: NPC(PhIII), NMOSD (PhII)				★
	Irinotecan liposome injection*	New formulation	Launch: pancreatic cancer; FDA approval: 2L pancreatic cancer; CDE approval: 1L pancreatic Cancer;				★
	Amphotericin B Liposome*	New formulation	Launch: Invasive fungal infection; FDA approval: Invasive fungal infection;				★
	Albumin-bound Paclitaxel II	New formulation	Breast cancer				
	Sirolimus for injection (albumin-bound)	New formulation	PEcom , HR+/HER2-Breast cancer				
	Daunorubicin cytarabine liposome for injection	New formulation	Elderly newly diagnosed with high-risk secondary AML				
	Docetaxel for injection (albumin-bound)	New formulation	Gastric cancer, pancreatic cancer				
	Paclitaxel cationic liposomes for injection	New formulation	Advanced tumors				
	Cisplatin micelle	New formulation	Advanced tumors				
	Leuprorelin Acetate Sustained Release Injection (1M)	New formulation	Solid tumors				
Non-Oncology	Lovedipine butyrate emulsion for injection	New formulation	Hypertension emergency				
	Apirpitan Injection	New formulation	Prevention of nausea and vomiting after surgery				
	Paliperidone palmitate Injection (1M)	New formulation	Schizophrenia				
	Alprostadil liposomes for injection	New formulation	Vasodilation				
	Long-acting octreotide injection	New formulation	Acromegaly, Gastrointestinal Pancreatic Neuroendocrine Tumor				
	Semaglutide Long-acting Injection	New formulation	Obesity				

* approval for the U.S. & China

R&D Pipeline--Small Molecule Drugs

1 commercialized, **2** NDA filed, **7** under pivotal trial stage, > **10** under clinical development stage

	Major candidates	Target	Type	Phase I	Phase II	Phase II/III	NDA/BLA	Launch
Non-Oncology	DBPR108	DPP-4	Small molecule	T2DM (approved), T2DM (compound preparations are under research)				★
	Pregabalin extended-release tablets	γ-GABA analogue	Small molecule	Diabetic peripheral neuropathic pain and postherpetic neuralgia				
	Semaglutide injection	GLP-1	Polypeptide	T2DM (NDA), lose weight/Obesity (PhIII),				
	SYHX1901	JAK&TYK Inhibitor	Small molecule	Psoriasis (PhIII), vitiligo and alopecia areata				
	Valsartan levoamlodipine maleate tablets	Angiotensin II receptor antagonist	Small molecule	Hypertension				
	Amuxetine hydrochloride enteric tablets	5-HT, SNDRI	Small molecule	Major Depressive Disorder				
	Dexmedetomidine bupropion tablets (sustained-release)	NMDA receptor antagonist	Small molecule	Major Depressive Disorder				
	Hydroxycobalamin ydrochloride injection	cbl (VitB12)	Small molecule	Methylmalonic acidemia				
	SYS2059*	PED4B	Small molecule	Interstitial Lung disease				
	SYH2046*	undisclosed	Small molecule	Heart failure after acute myocardial infarction				
	SYS2062	AGT SiRNA	SiRNA	Hypertension				
	SYH2068	LP(a) SiRNA	SiRNA	Hyperlipidemia (a)				
	SYH2061	C5 SiRNA	SiRNA	Hypertriglycerides or mixed hyperlipidemia				
	SYH2070*	ANGPTL3 SiRNA	SiRNA	IgA nephropathy and other complement-mediated related diseases				
	SYH2053	PCSK9 SiRNA	SiRNA	Primary hypercholesterolemia and mixed hyperlipidemia in adults				
Oncology	Simmitinib tablets	FGFR/KDR	Small molecule	ESCC				
	SYHA1813	VEGFR/CSF1R	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				

* approval for the U.S. & China

Common Generics Launch Plan

20+ generic drugs are expected to be approved during the years 2025-2026; Additionally, approximately 30 projects are currently in the pharmaceutical research phase.

2025

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

2026

Iron sucrose Injection Others	Tandospirone citrate tablet Psychological nerves	lansoprazole enteric-coated capsules Digestion & Metabolism
Esomeprazole magnesium enteric coated dry suspension Digestion & Metabolism	Budesonide enteric coated capsules Autoimmunity	Linalotide Capsules Digestion & Metabolism
Ciclosporin soft capsules Autoimmunity	Upatinib sustained-release tablets Autoimmunity	Empagliflozin metformin sustained-release tablets Digestion & Metabolism
Sitagliptin metformin sustained-release tablets Digestion & Metabolism	Linezolid dry suspension Anti-infective	Escaconazole sulfate for injection Anti-infective
	.....	

Note: Paramivir Injection is belong to the Increasing specifications

✓ means completed

04

BD & ESG

BD Strategic Layout and Path of Advancement

Deepen the BD strategy and build an international BD ecosystem

Licence out in 2025

1

SYS6005
ROR1 ADC

RADIANCE biopharma

Time： 2025.2

Scope: overseas development and commercialization

Upfront payment: $15 million

Maximum potential milestone payment: $1.225 billion

2

Irinotecan Liposome Injection

Cipla

Time： 2025.5

Scope: USA commercialization

Upfront payment: $15 million

Maximum potential milestone payment: $1.05 billion

3

Strategic collaboration

AstraZeneca

Time： 2025.6

Scope: Global

Upfront payment: $110 million

Maximum potential milestone payment: $5.22 billion

4

SYH2086
GLP-1

Madrigal

Time： 2025.7

Scope: Global

Upfront payment: $120 million

Maximum potential milestone payment: $1.955billion

Aim to Become an ESG Leader in Pharmaceutical Industry

2024 Key Environmental Protection Data

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

Greenhouse gas emissions per unit of revenue

↓ 53.0%

the comprehensive energy consumption

↓ 49.7%

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

↓ 72.0%

the water consumption per unit of revenue

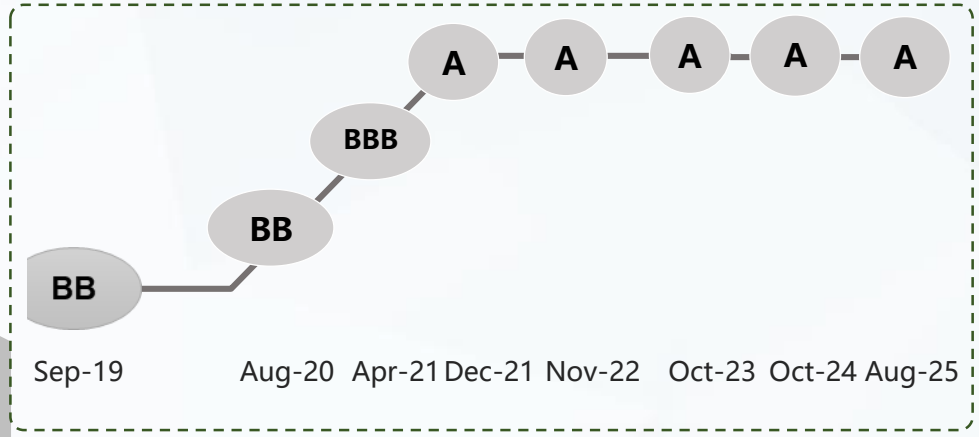
↓ 32.8%

Discharge of hazardous waste per unit of revenue

↓ 26.5%

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

Received MSCI ESG Rating of A for 5 consecutive years



Investment in environmental protection upgrade in 2024

Investment in Environmental Protection Upgrade in 2024

RMB 100M+

To support the upgrade of environment protection per year

- Ouyi, NBP, CSPC Innovation, Yinhu and Taizhou factory have been recognized by the Ministry of Industry and Information Technology as "national level green factories"
- Weisheng and Shengxue are "provincial-level green factories"
- 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

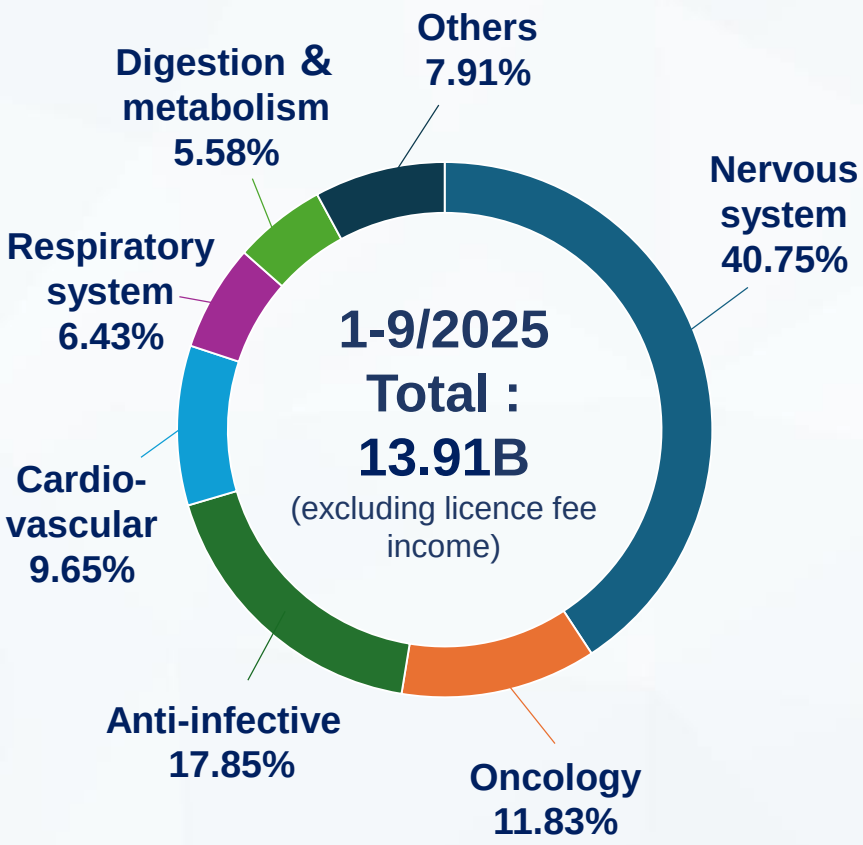
Social assistance project in 2024

- Patient assistance: 235 people
- Employee assistance: 103 people
- Education Assistant Fund: 2,000 people
- Charitable drug donation: 217,000 boxes

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-AMI, 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), Zhongnuolike (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), Debixin (omeprazole enteric capsules/tablets/injections) and Shanzeping etc.
Others	• Major products: Qimaite(Tramadol Hydrochloride Tablets), Oubida (apgumilast tablets), Gujie (tofacitib citrate sustained release tablets), Gubang (alendronate sodium tablets/enteric tablets) , Xianpai (omeprazole sodium for injection) and Meloxicam Nanocrystal etc.

Innovation achievements: Overview of Key products

Innovative drugs

NBP

Butylphthalide soft capsules and injections

Mingfule

Recombinant human TNK tissue-type plasminogen activator for injection

Jinyouli

PEG-rhG-CSF injection

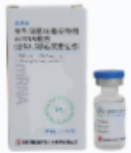
Xuanning

Levamlodipine maleate tablets and dispersible tablets

Duoenda

Mitoxantrone hydrochloride liposome injection

Duentai



COVID-19 mRNA vaccine

Enshuxing

PD-1 inhibitorEnlangsumab Injection

Jinlitai

Narlumosbart for injection

Haiyitan

Gumitinib tablets

New Formulations and Biosimilar Drugs

Duomeisu

Doxorubicin Hydrochloride liposome injection

Duoenyi

Irinotecan hydrochloride liposome injection

Ansulike

Amphotericin B Liposome for Injection

Anfulike

Amphotericin B cholesteryl sulfate complex for injection

Enyitan

Omalizumab for Injection

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Thanks!