

2025 Q1 Results Presentation

May. 2025

INNOVATION

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

2025Q1 Updates

Regulatory Updates

2 new drugs approved:

- **Enyitan:** The first biosimilar drug of Xolair developed in China
- **Shanzeping:** Indicated for the treatment of T2DM

3 breakthrough therapy designation:

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

BD & Shareholder Returns

- License-out (2): ROR1 ADC SYS6005;
Irinotecan Liposome Injection
- Up to May 2025, a total of HK\$300 million has been repurchased.



Data Read-out

ASCO:

- JMT101+Irinotecan+SG001 vs Regorafenib to treat patients \geq 3L CRC phase2(LBT)
- ALMB0168-osteosarcoma-phase1-oral
- SYS6010+SYH2051-Gastrointestinal cancer-poster
- Paclitaxel cationic liposome-advanced solid tumor-representation

WCLC (In plan):

- JMT101+Docetaxel albumin to treat patients \geq 2L EGFR lung squamous cell carcinoma phase2/3

Major Clinical Trial Progress

33 IND approvals :

- **China(25)** **North America(8)**

10 new pivotal trials:

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

ESMO (In plan):

- JMT203-cachexia-phase1
- Sirolimus for Injection (albumin-bound)-breast cancer-phase2
- Simmitinib hydrochloride-solid tumor-phase1
- Simmitinib hydrochloride+Irinotecan liposomes-advanced ESCC(esophageal squamous cell carcinoma)-phase2
- KN026-gastric cancer-phase3



01

Financial Highlights

Financial Highlights

Unit: RMB' M

	25Q1	24Q1	Change
Revenue	7,015	8,983	-21.9%
Gross profit	4,705	6,495	-27.6%
Gross profit margin	67.1%	72.3%	-5.2 pp
R&D expenses	1,302	1,169	+11.4%
Reported profit attributable to shareholders of the Company	1,478	1,613	-8.4%
Underlying profit attributable to shareholders of the Company*	1,411	1,724	-18.2%
Basic earnings per share (<i>RMB cents</i>)			
• Based on reported profit attributable to shareholders of the Company	12.91	13.61	-5.1%
• Based on underlying profit attributable to shareholders of the Company	12.33	14.55	-15.2%

Note: Underlying profit attributable to shareholders of the Company, a non-HKFRS 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 ("FVTPL") and employee share-based compensation expense.



Revenue

Revenue by product category

Unit: RMB' M

	25Q1	24Q1	Change
Finished drugs	5,500	7,561	-27.3%
Bulk vitamin C	608	486	+25.0%
Bulk antibiotics	464	449	+3.3%
Functional food and others	443	486	-8.9%



Revenue by therapeutic area

	25Q1	24Q1	Change
Nervous system	1,908	2,707	-29.5%
Oncology	552	1,611	-65.7%
Anti-infectives	922	1,350	-31.8%
Cardiovascular	411	721	-42.9%
Respiratory system	326	467	-30.3%
Digestion & metabolism	299	314	-4.7%
Other products	364	391	-6.8%
Licence fee	718	-	-

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

	25Q1	24Q1	Change	25Q1 OPM	24Q1 OPM	Change
Finished drugs	1,394	1,885	-26.1%	25.3%	24.9%	+0.4pp
Bulk vitamin C	98	13	+685.9%	16.2%	2.6%	+13.6pp
Bulk antibiotics	91	106	-14.1%	19.6%	23.6%	-4.0pp
Functional Food and Others	81	121	-32.8%	18.4%	24.9%	-6.5pp

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.)

DBPR108
T2DM



Irinotecan liposome
1L Pancreatic cancer

Irinotecan liposome
(the U.S.)

Meloxicam nanocrystal

Clevidipine injectable
emulsion
Hypertension

Batoclimab (License in)

Postoperative
analgesia

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

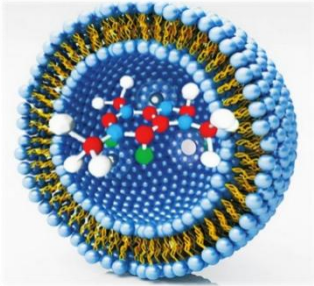


Daunorubicin Cytarabine Liposome
AML

.....

means completed

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

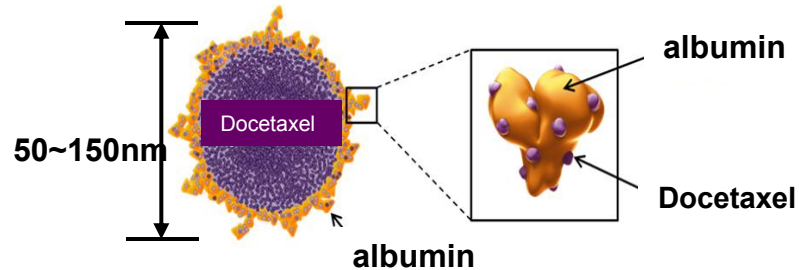


SYHX2011 Injection - the Upgraded Albumin Paclitaxel

- 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

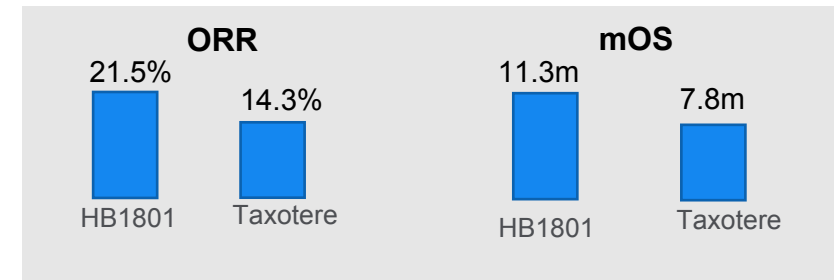
Docetaxel for injection (albumin-bound)-Globally Exclusive



- "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

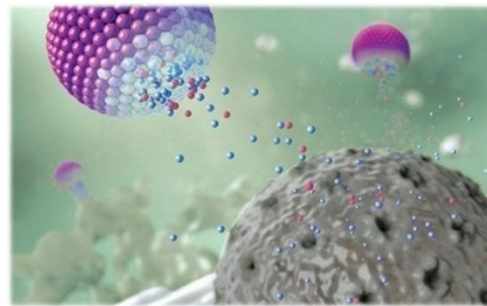


Nonspecific therapy

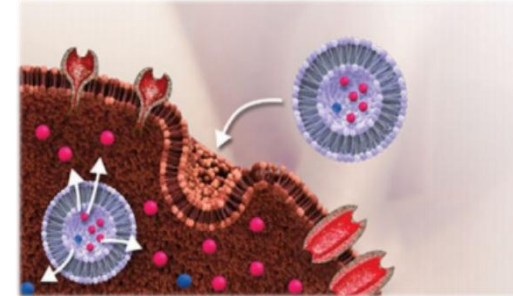
> 40 years

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

■ Cytarabine
■ Daunorubicin

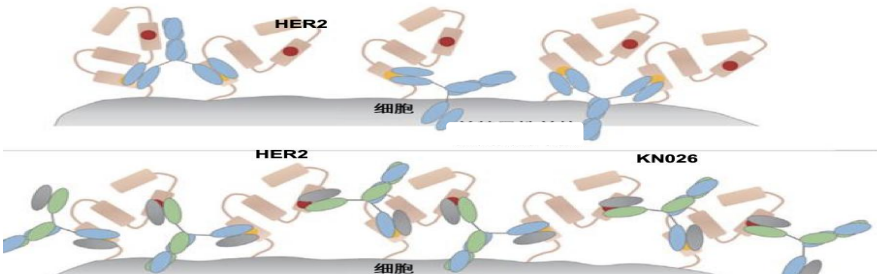
Compared with the traditional "3+7" regimen, daunorubicin cytarabine liposome can bring significant OS benefits to patients with secondary AML (9.56 months vs 5.95 months, HR=0.69).

- 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

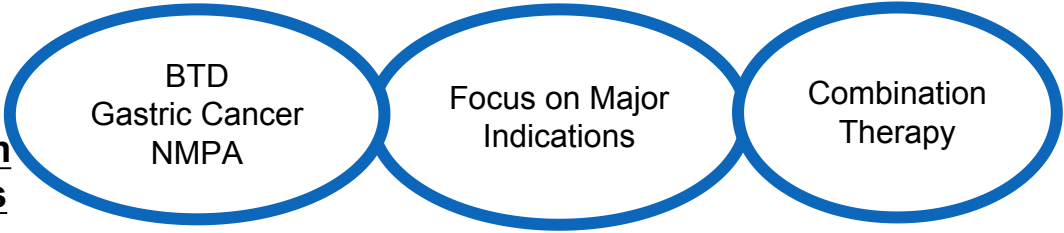


	HER2+Breast cancer 1L (n=57)	HER2+Neoadjuvant therapy for breast cancer (n=30)	HER2+Gastric Cancer≥2L (N=39)
Combination therapy	+chemotherapy	+chemotherapy	+chemotherapy
OS	77.9% (30m)	-	13.2
PFS	26.9m (immature)	-	8.6m
ORR	76.4%	56.7% (tpCR)	40%
≥Grade3 AE	KN026 TEAE 40.4%	TEAE 53.3%	TEAE 74.4%
Published 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)	Enrollment completed (N=880)		2027
Neoadjuvant therapy for breast cancer (Co Docetaxel albumin)	Enrolling(N=520)		2026
Gastric Cancer			
2L HER2 positive gastric cancer (combination chemotherapy)	BLA in preparation (N=246)		2025

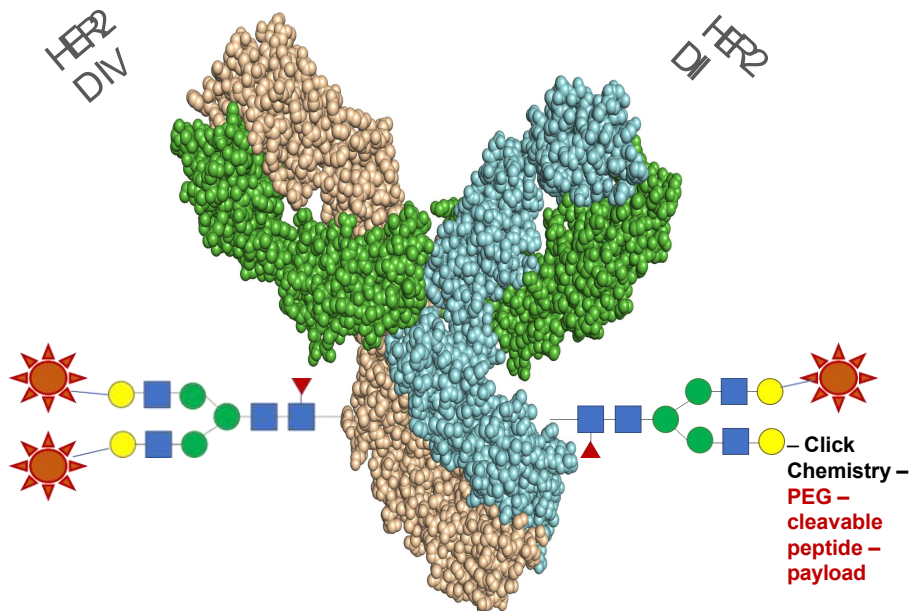
Unlocking the Potential of Next-Generation HER2 Therapies



Data Release Plan

2025 ESMO Data Readout Plan

Glycan-specific conjugation platform



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

JSKN003 for injection has been recognized 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.

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%

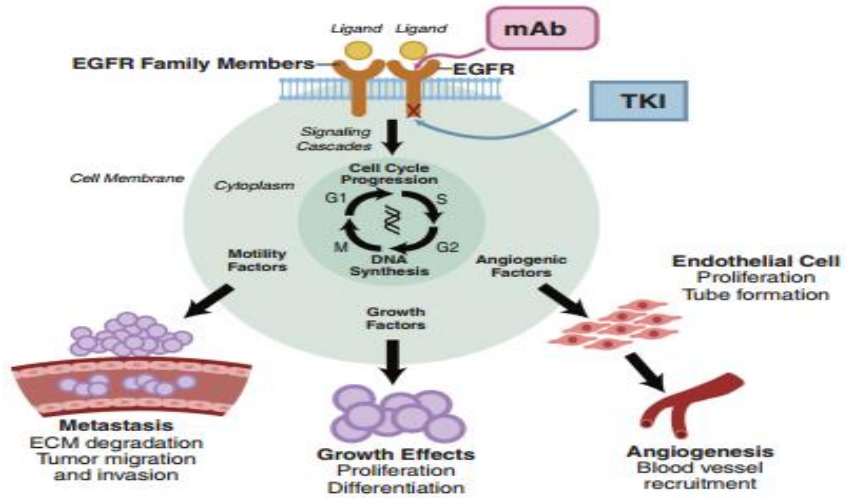
HER2 expression (IHC 1+, 2+, and 3+): ORR was 68.8%

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)

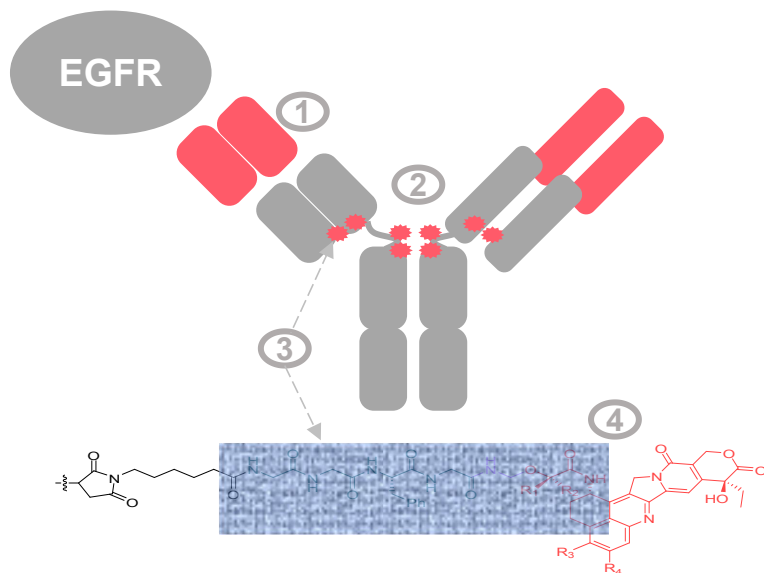


- ❑ High affinity (7 times as much as cetuximab)
- ❑ Anticipated good pharmacological effect (IgG1, with ADCC effect)
- ❑ Highly humanized (reaching 98.23%)
- ❑ Low infusion reaction (removal of Fab glycosylation sites, and expressed in CHO cells)

Indication	Phase II	Phase III	BLA
EGFR 20ins NSCLC(1L)	JMT101+osimertinib vs Platinum-based chemotherapy		2026
EGFR high expression Sq-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.



Antibody: EGFR mAb(JMT101)

Linker: GGFG Cleavable tetrapeptide

Payload: Dxd analogues, with better inhibition than Dxd

DAR: 8

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			Enrolling
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

Data Read-out Plan:

ASCO – poster (+ATM small molecule inhibitor)

3 Fast Track Designations have been obtained

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

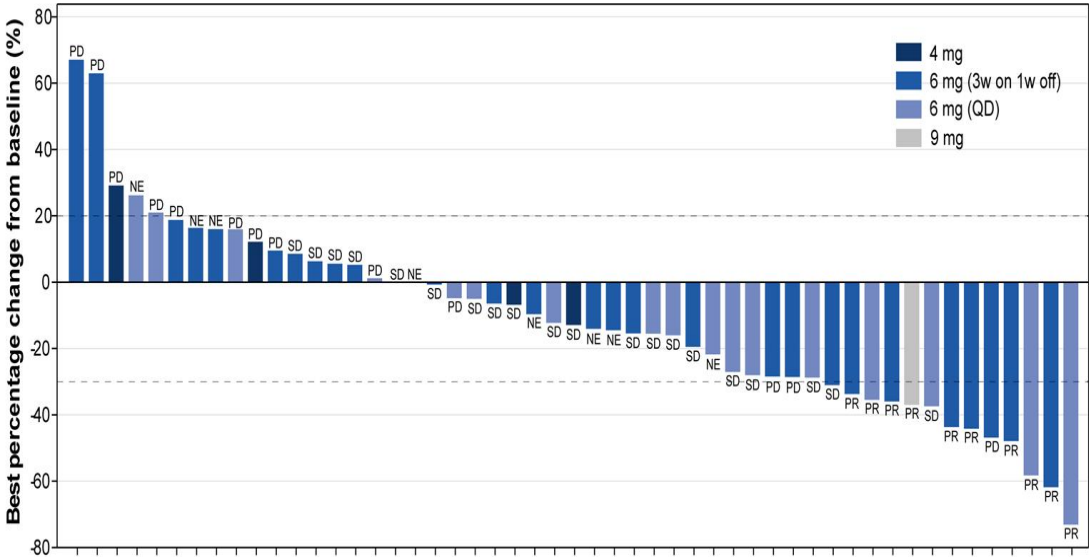


Oncology: Simmitinib — Entering Pivotal Trial for ESCC



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 Read-out 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

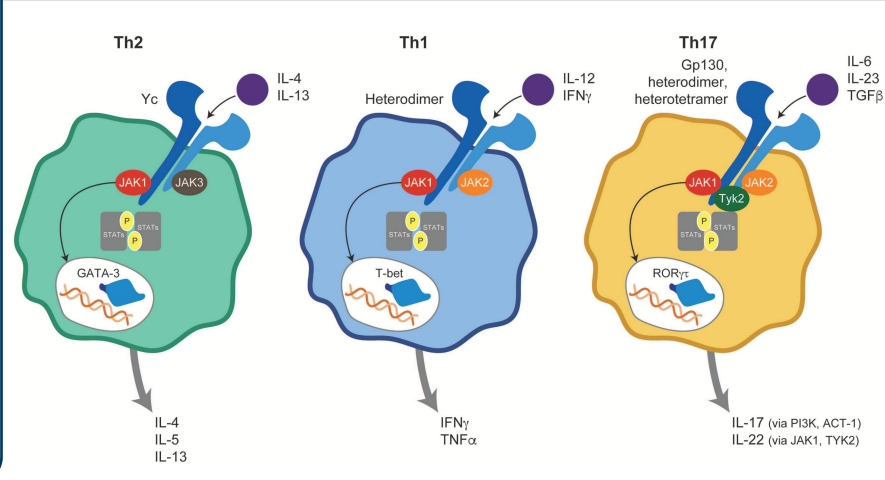
inhibition

JAK1

JAK3

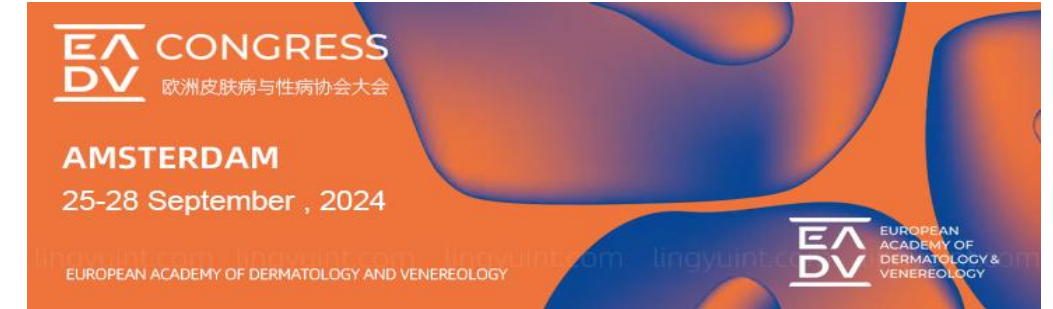
TYK2

Potential Syk
inhibitory
activity



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



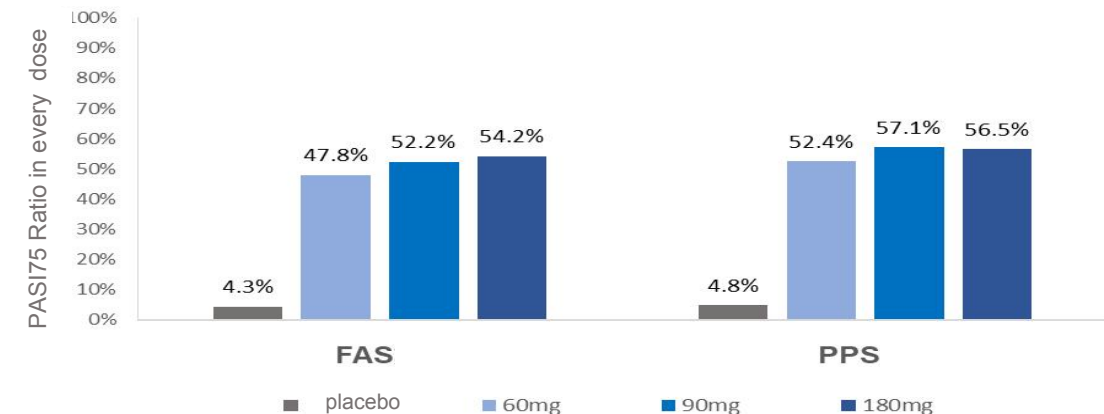
Efficacy and safety of SYHX1901 in moderate-to-severe plaque psoriasis: a multicenter, randomized, double-blinded, placebo-controlled, phase 2 trial

P3135

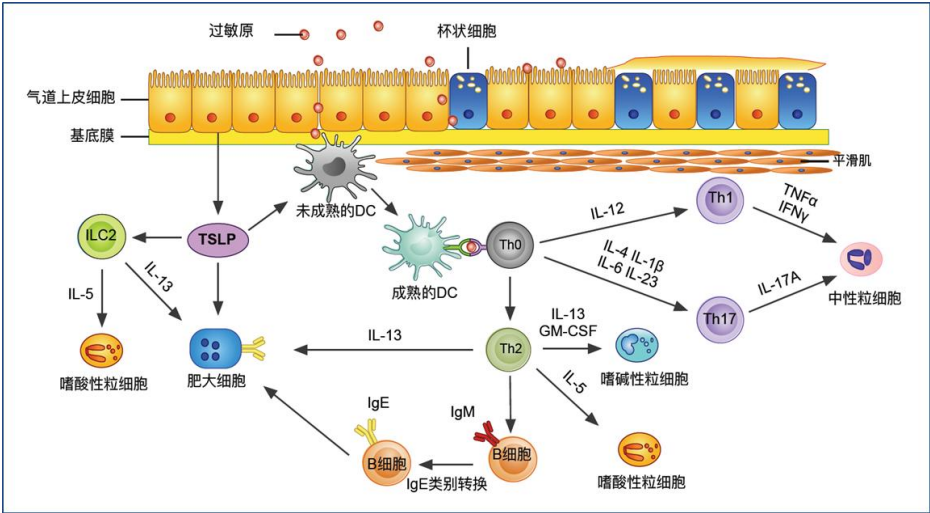
Jinhua Xu¹, Ling Han², Lili Zhu³, Guoning Yu⁴, Fang Cheng⁵, Lei Cao⁶, Zejun Pei⁷, Xiaoming Qin⁷, Kuanhou Mou⁸, Shifa Zhang⁹, Xiong'an Liang¹⁰, Shanshan Li¹¹, Yangfeng Ding¹², Quangang Zhu¹², Chunrui Shi¹³, Xiaoyong Man¹⁴, Xiaojing Kang¹⁵, Furen Zhang¹⁶, Xiuping Han¹⁷, Haiyun Suo¹⁸, Rong Zhou¹⁸, Qiuyun Niu¹⁸, Nanjiang Liu¹⁸

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

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



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.

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



Target Population and Expected Market

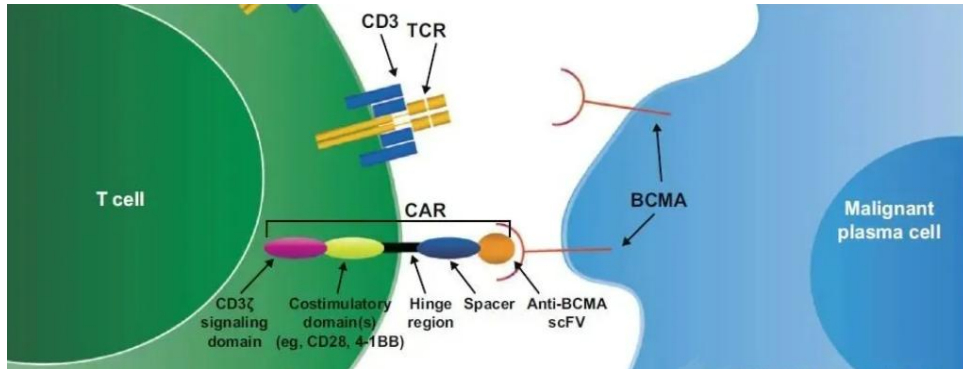
■ Moderate-to-Severe Asthma:

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

Clevidipine butyrate
injectable emulsion

- Acute Hypertension

Pivotal Trial

TG103 (Fc-GLP1)
Semaglutide injection
Valsartan levoamlodipine maleate

Early-Clinical

JMT202 (FGFR1c/ β kloth) (Ph I)
SYH2053 (PCSK9 siRNA) (Ph II)
AGTSiRNA (Ph I)
Semaglutide long-acting injection (Ph I)
Octreotide long-acting injection (Ph II)

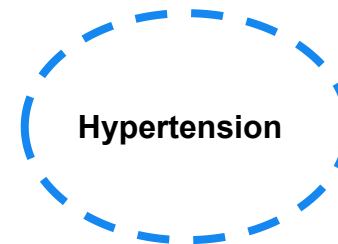
Pre-Clinical

ActRII A/B Antibody
SYH2070 Injection
Lpa(siRNA), etc.

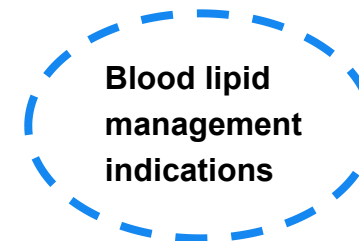
GLP-1 Products Development of Diabetes & Obesity

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



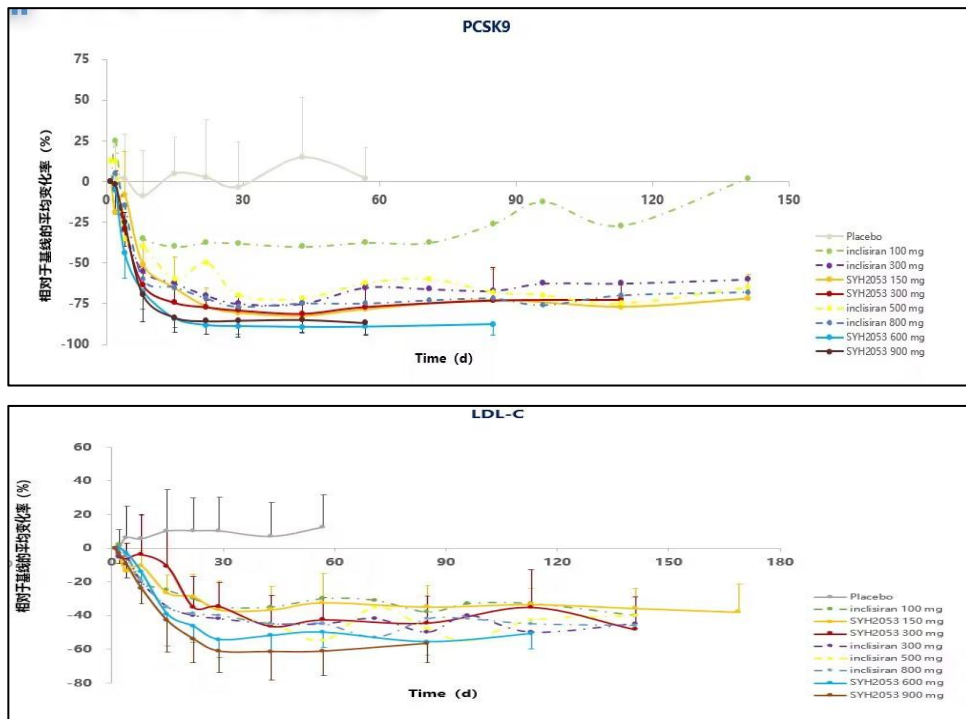
- In China, the number of hypertension patients reaches 245 million
- With 10% to 30% being refractory cases
- Unmet clinical need
- Promising products like AGT siRNA are under development



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

Cardiovascular & Endocrine: PCSK9 siRNA & AGT siRNA

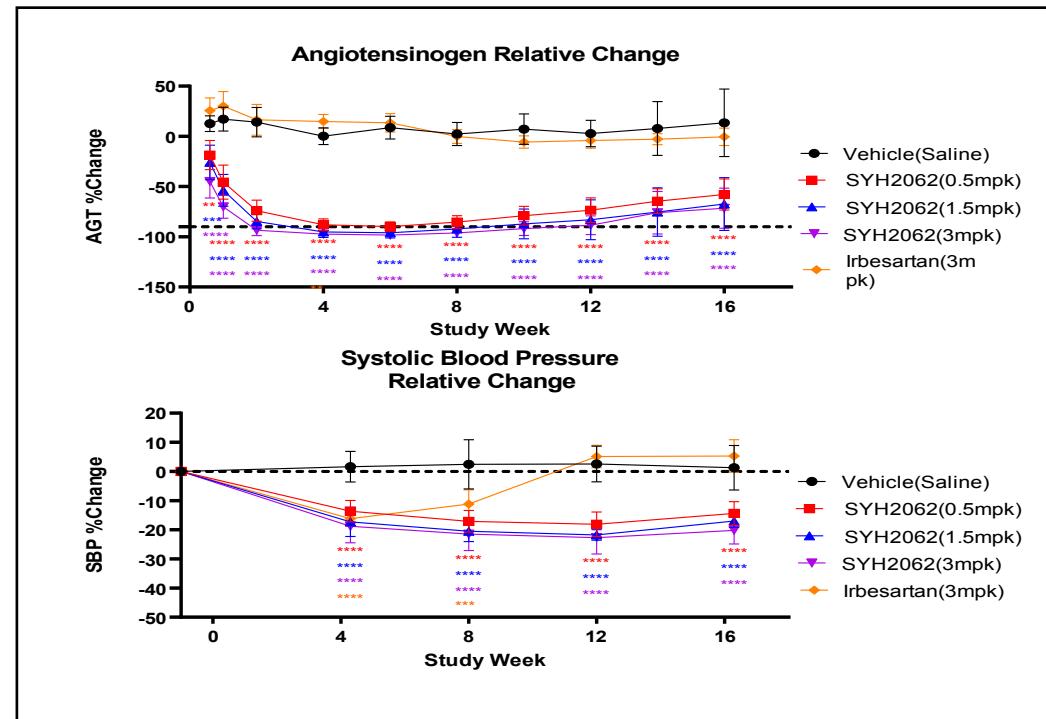
PCSK9 siRNA Early Clinical Data



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 finished enrollment in Q1 2025

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 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

- 2178 patent applications
- 998 patent authorised

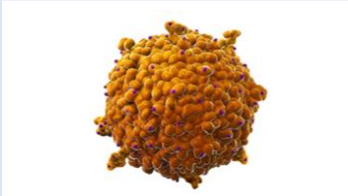


Science and Technology Projects & Awards

- 90 national science and technology projects
- 8 national awards

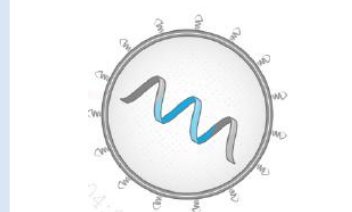
8 Innovative R&D Platforms

Nano-formulation



- Mitoxantrone liposome
- Albumin-bound docetaxel
- Paclitaxel albumin (II)
- Cisplatin micelle

mRNA vaccine



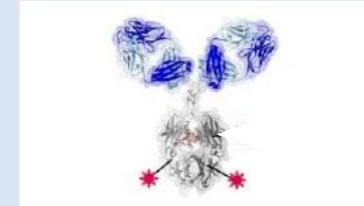
- Covid-19 mRNA vaccine, VZV mRNA vaccine and various preventive and therapeutic vaccines

siRNA



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

ADC



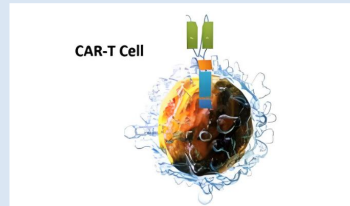
- EGFR-ADC
- Nectin-4 ADC
- B7H3-ADC

Antibody & Fusion protein



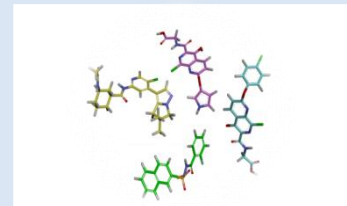
- Narlumobart (RANKL)
- JMT203 (GFRAL)
- JMT106 (GPC3/IFN α)

CAR-T



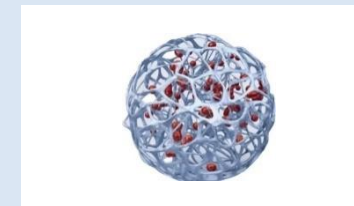
- SYS6020 (CAR-T anti-BCMA)

Small molecule



- Prugliptin (DPP-4)
- SYHX1901 (Jak/TYK)
- Simmitinib (FGFR/KDR)
- SYH2059 (PDE4B)

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 Fra ADC	SYS6043 B7H3 ADC
SYS6020 BCMA-CarT	SYS6016 RSV mRNA	SYS6026 HPV mRNA
SYS6017 VZV mRNA	SYS6040 ADC	JMT108 PD1 / IL15
SYHA1815 FGFR/RET	SYHX2005 FGFR4	SYH2043 CDK2/4/6
SYH2045 PRMT5	SYHX2001 PRMT5	SYH2051 ATM
SYH2059 PDE4B	SYH2062 AGT SiRNA	SYHX1903 CDK9
SYH2068 LP(a)SiRNA	SYH2067	SYH2046
Semaglutide long-acting injection	Nanomedicine SYHA1908	Cisplatin micelle
Leuprorelin Acetate Sustained Release Injection (1M)		

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
Dexmedetomidine bupropion tablets (sustained-release)	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.)
Palmitate Paliperidone Injection (1M)

- 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	CIDN18.2-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*	Fra 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				
Leuporelin 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				
Simitinib 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				
Dexmedetomidine bupropion tablets (sustained-release)	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				
SYH2046	undisclosed	Small molecule	Herat failure after AMI				
SYH2068	LP(a) SiRNA	SiRNA	Hyperlipidemia (a)				
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 2025-2026; Additionally, approximately **30** projects currently in the pharmaceutical research phase.

2025

Peramivir Injection (300mg/60ml) ✓ Anti-infective	Regorafenib tablets ✓ Oncology	Alprazole 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

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 BD strategies, and build an international BD ecosystem

Deepen BD strategies, and build an international BD ecosystem

License out

License in

YS2302018
Lp(a)

SYH2039
MAT2A

SYS6005
ROR1 ADC

Irinotecan Liposome
Injection

JSKN003



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

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

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

In May 2025, executed an exclusive global license agreement with CIPLA USA for commercialisation.

Upfront payment: \$15 million
Maximum potential milestone payment: \$1.50 billion

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

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%**

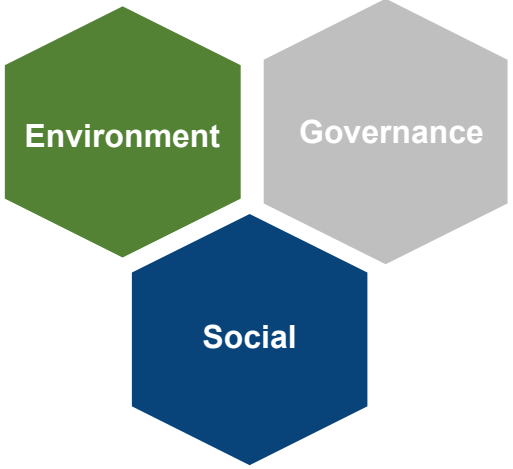
the water consumption per unit of revenue

↓ **32.8%**

Discharge of hazardous waste per unit of revenue

↓ **26.5%**

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



Investment in environmental protection upgrade in 2024

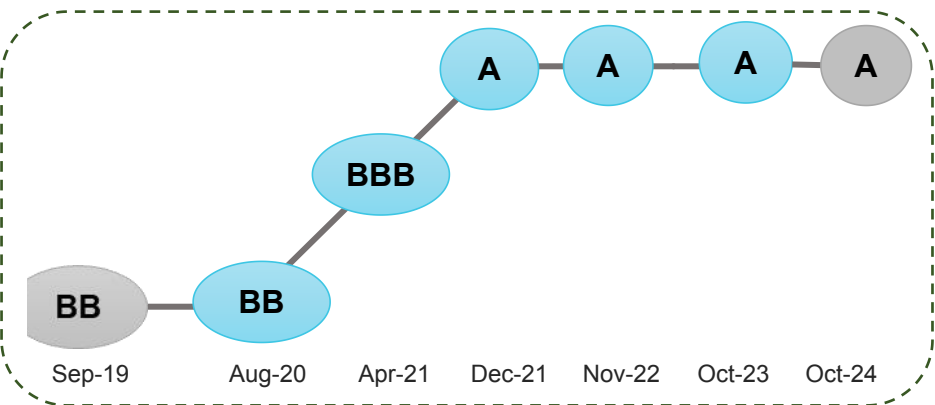
Investment in Environmental Protection Upgrade in 2024

RMB 100M+

To support the upgrade of environment protection per year

- ◆ Ouyi, NBP, Shiyao 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

Received MSCI ESG Rating of A for 4 consecutive years



Social assistance project in 2024

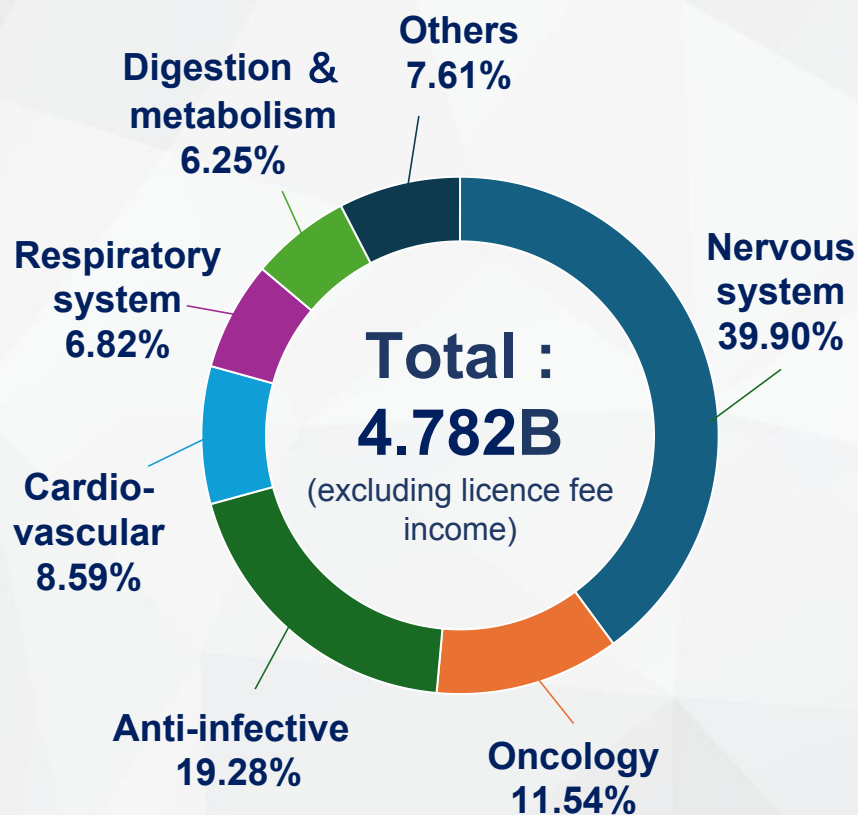
- Patient assistance: 235 people
- Employee assistance: 103 people
- Education Assistant Fund: 2,000 people
- Charitable drug donation: 217,000 boxes



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 Jinlitali (Narlumobart 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), Debixin (omeprazole enteric capsules/tablets/injections) and Shanzeping etc.

Others

- Major products: Qimaite(Tramadol Hydrochloride Tablets), Oubida (apagumilast 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

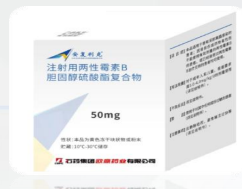
Key New Formulations and Biosimilar Drugs Overview



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
- Under the influence of the rising market demand and the recovery of product prices, the sales revenue of vitamin C products increased by 25.0% yoy

02

Bulk antibiotics

- Major products: 7-ACA (intermediate), cefazolin sodium, penicillin potassium, penicillin sodium, azithromycin and ertapenem sodium
- The sales revenue of antibiotic products remained stable, increasing by 3.3% yoy

03

Functional food and others

- Revenue from functional foods and others decreased year-on-year, mainly due to the decline in market demand and prices for caffeine
- The overall market share of caffeine products has exceeded 60%



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Thanks!