CSPC PHARMACEUTICAL GROUP LIMITED
石藥集團有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 1093)

QUARTERLY RESULTS
FOR THE THREE MONTHS ENDED 31 MARCH 2025

The Board of Directors of CSPC Pharmaceutical Group Limited (the "**Company**") is pleased to announce the unaudited consolidated results of the Company and its subsidiaries (the "**Group**") for the three months ended 31 March 2025.

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

	Three months ended 31 March		
	2025	2024	Change
Revenue by business units:			
Finished drugs	**5,500,159**	7,561,303	-27.3%
Bulk products	**1,071,559**	935,370	+14.6%
Functional food and others	**442,992**	486,061	-8.9%
Total revenue	**7,014,710**	8,982,734	-21.9%
Profit attributable to shareholders of the Company			
Reported	**1,477,968**	1,612,850	-8.4%
Underlying *(note)*	**1,410,790**	1,724,052	-18.2%
Earnings per share *(RMB cents)*			
Based on reported profit attributable to shareholders of the Company			
— Basic	**12.91**	13.61	-5.1%
— Diluted	**12.91**	13.61	-5.1%
Based on underlying profit attributable to shareholders of the Company			
— Basic	**12.33**	14.55	-15.2%
— Diluted	**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 fair value changes on financial assets measured at fair value through profit or loss ("FVTPL") and employee share-based compensation expense. A reconciliation between reported and underlying profit is provided on page 13 of this announcement.

RESULTS

During the period, the Group recorded revenue of RMB7,015 million and reported profit attributable to shareholders of the Company of RMB1,478 million, representing decreases of 21.9% and 8.4%, respectively, as compared with the same period last year. Excluding fair value changes on financial assets measured at FVTPL and employee share-based compensation expense, underlying profit attributable to shareholders of the Company amounted to RMB1,411 million, representing a decrease of 18.2% as compared with the same period last year.

Basic earnings per share based on reported profit attributable to shareholders of the Company for the period amounted to RMB12.91 cents, representing a decrease of 5.1% as compared with the same period last year. Since April 2024, the Company has actively repurchased shares on the open market to enhance earnings per share and maximise shareholder returns. Due to reduction in the weighted average number of ordinary shares used in the calculation of earnings per share, the year-on-year decline in basic earnings per share for the period was less than that of profit attributable to shareholders of the Company.

BUSINESS REVIEW

Finished Drugs Business

During the period, the finished drug business achieved revenue of RMB5,500 million (including licence fee income of RMB718 million), representing a decrease of 27.3% as compared with the same period last year, mainly due to the continued impact of industry policies, such as centralised volume-based procurement of drugs and price adjustments for drugs included in the National Reimbursement Drug List, on the sales of certain products. The analysis of revenue from finished drug business is as follows:

	Three months ended 31 March		
	2025	2024	Change
	RMB'000	*RMB'000*	
By Therapeutic Area			
Nervous system	**1,907,917**	2,707,171	-29.5%
Oncology	**552,208**	1,611,212	-65.7%
Anti-infectives	**921,554**	1,350,395	-31.8%
Cardiovascular	**411,265**	720,421	-42.9%
Respiratory system	**325,574**	467,131	-30.3%
Digestion and metabolism	**299,304**	314,172	-4.7%
Others	**364,231**	390,801	-6.8%
Sales of goods	**4,782,053**	7,561,303	-36.8%
Licence fee income	**718,106**	–	N/A
Total revenue	**5,500,159**	7,561,303	-27.3%

With the Group's active promotion of product internationalisation and further intensification of out-licensing initiatives in recent years, licence fee income achieved rapid growth during the period. This growth not only partially offset the impact of decline in drug sales during the period, but is also expected to bring new growth momentum to the finished drug business in the future.

Bulk Products Business

Sales revenue from the bulk products business for the period increased by 14.6% to RMB1,072 million as compared with same period last year. Revenue from sales of vitamin C products increased by 25.0% to RMB608 million as compared with same period last year, due to strengthened market demand and increase in product prices. Revenue from sales of antibiotic products remained stable, which increased slightly by 3.3% to RMB464 million as compared with the same period last year.

Functional Food and Others Business
Sales revenue from the functional food and others business for the period decreased by 8.9% to RMB443 million as compared with same period last year, mainly due to the decrease in market demand and product prices of caffeine products.

Research and Development
Research and development expenses for the period increased by 11.4% to RMB1,302 million as compared with the same period last year, accounting for approximately 23.7% of the revenue from the finished drug business. Currently, there are nearly 90 products in various stages of clinical trial, with 10 of them having submitted application for marketing approval and more than 30 key products in the registration stage of clinical trials.

Regulatory Updates
Since the beginning of the year, the regulatory progress of the Group in the PRC is as follows: 2 innovative drugs have obtained marketing approvals; applications for marketing approval of 3 innovative drugs have been accepted; 3 drugs have been granted breakthrough therapy designations, 25 drugs have obtained clinical trial approvals; and 5 generic drugs have obtained drug registration approvals. In addition, the Group received clinical trial approval for 8 innovative drugs and 1 Fast Track designation in North America.

China
Marketing Approvals Obtained

Month	Drug Candidate	Indication
January 2025	Shanzeping (善澤平®) (prusogliptin tablets)	The improvement of glycemic control in adults with type 2 diabetes (including monotherapy and combination therapy when metformin hydrochloride alone does not provide adequate glycemic control)
February 2025	Enyitan (恩益坦®) (omalizumab for injection)	Treatment of moderate to severe persistent allergic asthma

Applications for Marketing Approval Accepted

Month	Drug Candidate	Indication
March 2025	Aprepitant injection	Prevention of postoperative nausea and vomiting
March 2025	Irinotecan liposome injection	First-line pancreatic cancer
March 2025	Paliperidone palmitate injection (1M)	Schizophrenia

Breakthrough Therapy Designations (BTD) Granted

Month	Drug Candidate	Indication
January 2025	SYS6010 (humanised anti-human EGFR monoclonal antibody-JS-1 conjugate injection)	Monotherapy for EGFR mutation-positive advanced non-small cell lung cancer (NSCLC) after failure of EGFR-TKIs and platinum-based chemotherapy
February 2025	Sirolimus for Injection (albumin-bound)	Malignant perivascular epithelioid cell tumor (PEComa)
March 2025	JSKN003	All-comer population of patients with platinum-resistant recurrent epithelial ovarian cancer, primary peritoneal carcinoma, or fallopian tube cancer

Clinical Trial Approvals Obtained

First Indication

Month	Drug Candidate	Indication
January 2025	SYH2059 tablets (PDE4B inhibitor)	Interstitial lung disease
January 2025	SYS6045 for injection (ADC)	Advanced solid tumors
January 2025	SYS6041 for injection (ADC)	Advanced solid tumors
February 2025	SYS6017 injection (VZV-mRNA vaccine)	Prevention of herpes zoster virus infection
March 2025	JMT108 injection (PD-1/IL15)	Advanced malignant tumors
March 2025	SYS6040 (ADC)	Advanced solid tumors
April 2025	SYH2046 tablets (small molecules)	Heart failure after acute myocardial infarction
April 2025	Prusogliptin and metformin extended-release tablets	Diabetes
April 2025	SYH2068 injection (siRNA)	Treatment of elevated Lp(a)
May 2025	JMT106	Advanced solid tumors

Additional Indication

Month	Drug Candidate	Indication
January 2025	Paclitaxel cationic liposome for injection	In combination with systemic therapy for the treatment of liver metastases of advanced solid tumors
January 2025	SYHX1901	In combination with other drugs for the treatment of solid tumors and hematological tumors
January 2025	JMT101 injection	In combination with irinotecan liposome with or without glumetinib tablets for second-line treatment of colorectal cancer with MET amplification or MET high expression
January 2025	SYHA1813 oral solution	In combination with enlonstobart injection (SG001) for consolidation after synchronous/sequential radiotherapy in limited stage small cell lung cancer
		In combination with sirolimus for injection (albumin-bound) for the treatment of advanced renal cell carcinoma in second-line and beyond
February 2025	SYS6002 for injection	In combination with JMT101 and SG001 for the first-line treatment of advanced head and neck squamous cell carcinoma
March 2025	JMT101	In combination with mitoxantrone liposome versus investigator's choice of chemotherapy as the treatment of nasopharyngeal cancer in third-line and beyond
March 2025	Glumetinib tablets	In combination with oxetinib for the first-line treatment of EGFR classical mutated and MET amplification or overexpression in non-small cell lung cancer
April 2025	JSKN003	First-line and perioperative combination treatment of HER2-positive gastric cancer
April 2025	Recombinant human TNK tissue-type plasminogen activator for injection	Acute ischemic stroke of longer time window (within 4.5–24 hours of onset)
April 2025	JMT601 injection	Primary membranous nephropathy
April 2025	CM326 injection	Adolescent asthma
April 2025	Docetaxel (albumin-bound)	In combination with glumetinib tablets for the treatment of MET amplification or overexpression in gastric cancer and other solid tumors in second line and beyond
April 2025	Prusogliptin tablets	In combination with dapagliflozin and metformin for the treatment of type 2 diabetes
April 2025	Sirolimus for injection (albumin-bound)	In combination with palbociclib and fluvestrant for the first-line treatment of HR-positive/HER2-negative breast cancer

Registration Approvals Obtained

Since the beginning of 2025, a total of 5 generic drugs have obtained drug registration approvals, namely regorafenib tablets, ilaprazole enteric-coated tablets, oseltamivir phosphate for oral suspension, peramivir injection (300mg/60ml bag), and vonoprazan fumarate tablets (20mg and 10mg).

North America

Clinical Trial Approvals Granted by the U.S. FDA

Month	Drug Candidate	Indication
January 2025	SYS6043 (ADC)	Advanced/metastatic solid tumors
February 2025	SYH2059 tablets (PDE4B inhibitor)	Interstitial lung disease
March 2025	SYH2051 tablets (selective ATM inhibitor)	Advanced solid tumors
April 2025	JMT203 (GFRAL)	Cancer cachexia
April 2025	JMT108 (PD-1/IL15)	Advanced malignant tumors
April 2025	SYS6041 (ADC)	Advanced solid tumors
April 2025	JMT202 (FGFR1c/βKlotho)	Hypertriglyceridemia (HTG)
May 2025	SYH2046 tablets (small molecules)	Heart failure after acute myocardial infarction

Fast Track Designation Granted by the U.S. FDA

Month	Drug Candidate	Indication
May 2025	CPO301 (EGFR-ADC, also known as SYS6010 in China)	Adult patients with advanced or metastatic non-squamous non-small cell lung cancer (Nsq-NSCLC) without EGFR mutations or other actional genomic alterations (AGA), with prior disease progression on platinum-based chemotherapy and an anti-PD-(L)1 antibody

Major Clinical Trial Progress

Initiation/Enrollment of Pivotal Clinical Trial

JSKN003

- In January 2025, the first subject was enrolled in the phase III clinical trial initiated in China comparing investigator's choice of chemotherapy for the second-line and third-line treatment of HER2 low expressing recurrent/metastatic breast cancer.

- In February 2025, the first subject was enrolled in the phase III clinical trial initiated in China comparing TDM1 for the treatment of HER2-positive advanced breast cancer in second-line and beyond.

Ammuxetine hydrochloride enteric-coated tablets

- In February 2025, the phase III clinical trial comparing positive control therapy for the treatment of depression was initiated in China and is currently in the enrollment stage.

Paliperidone palmitate injection (3M)

- In February 2025, the first subject was enrolled in the bioequivalence clinical trials initiated in China for stable schizophrenic patients.

Valsartan levoamlodipine maleate tablets

- In February 2025, the first subject was enrolled in the phase III clinical trial initiated in China for the treatment of primary mild and moderate hypertension that cannot be effectively controlled by monotherapy.

SYS6010 for injection (humanised anti-human EGFR monoclonal antibody-JS-1 conjugate injection)

- In April 2025, the first subject was enrolled in the phase III clinical trial initiated in China for the second-line treatment of EGFR mutant NSCLC.

Glumetinib tablets

- In April 2025, the first subject was enrolled in the phase III clinical trial conducted in China for use in combination with oxetinib compared with platinum-based chemotherapy for the treatment of MET amplification or overexpression in NSCLC after EGFR-TKI resistance.

- In April 2025, the phase II/III clinical trial for use in combination with oxetinib compared with oxetinib for the first-line treatment of classical EGFR mutations with MET amplification or overexpression in NSCLC was initiated in China and is currently in the enrollment stage.

Dextromethorphan bupropion extended-release tablets

- In April 2025, the first subject was enrolled in the phase III clinical trial conducted in China for the treatment of depression in adults.

Paclitaxel cationic liposome for injection

- In April 2025, the Phase Ib/III clinical trial of combination systemic therapy for first-line treatment of colorectal cancer liver metastases was initiated in China and is currently in the enrollment stage.

Sirolimus for injection (albumin-bound)

- In April 2025, the phase III clinical trial in combination with fulvestrant for the treatment of HR-positive/HER2-negative breast cancer in second-line and above was initiated in China and is currently in the enrollment stage.

Last Subject Enrollment/Database Lock/Statistical Analysis Results of Pivotal Clinical Trials

TG103 injection (GLP-1 receptor agonists)

- In March 2025, the database lock was completed for phase III clinical trials conducted in China for the treatment of overweight and obesity.

KN026 injection

- In April 2025, the last subject was enrolled in the phase III clinical trial conducted in China of KN026 in combination with docetaxel (albumin-bound) compared with trastuzumab and pertuzumab in combination with docetaxel injection for the first-line treatment of HER2-positive breast cancer.

- In April 2025, the primary endpoint of progression-free survival (PFS) was met in the interim analysis of the phase II/III clinical trial of KN026 in combination with chemotherapy for the treatment of HER2-positive advanced unresectable or metastatic gastric cancers (including gastroesophageal junction adenocarcinoma) which have failed first-line treatments.

DP303c injection (recombinant humanised anti-HER2 monoclonal antibody-MMAE conjugate injection)

- In April 2025, the last subject was enrolled in the phase III clinical trial conducted in China for the treatment of HER2-positive advanced breast cancer in second-line and beyond.

Pregabalin extended-release tablets

- In April 2025, the database lock was completed and topline data was obtained for the phase III clinical trial conducted in China for the treatment of diabetic peripheral neuropathic pain (DPNP), showing a positive primary endpoint result.

Daunorubicin cytarabine liposome for injection

- In April 2025, the database lock was completed for bioequivalence clinical trials conducted in China for the treatment of AML in the elderly patients who have not been previously treated.

Publication of Major Results

Product	Study Title	Journals/Meetings
HA121-28 tablets (small molecule tyrosine kinase inhibitor)	Phase I clinical trial of HA121-28 for the treatment of advanced solid tumors Phase II clinical study of HA121-28 for the treatment of patients with RET fusion-positive NSCLC	Signal Transduct Target Ther (IF40.8)
Duoenda (多恩達®) (mitoxantrone liposome)	Phase Ib clinical trial of mitoxantrone liposomal drug for the treatment of head and neck squamous cell carcinoma	Oral Oncology (IF 4.0)
SWY321 (EGFR/c-MET ADC)	Non-clinical study	2025 American Association for Cancer Research (AACR) Annual Meeting — poster presentation
SYH2039 (MAT2A small molecule inhibitor)	Non-clinical study	2025 American Association for Cancer Research (AACR) Annual Meeting — poster presentation
SYS6041 (FRαADC)	Non-clinical study	2025 American Association for Cancer Research (AACR) Annual Meeting — poster presentation
SYS6042 (TROP2 ADC)	Non-clinical study	2025 American Association for Cancer Research (AACR) Annual Meeting — poster presentation
SYS6051 (TF-ADC)	Non-clinical study	2025 American Association for Cancer Research (AACR) Annual Meeting — poster presentation
JMT601 (CD20/CD47 bispecific fusion protein)	Phase I trial of JMT601 for the treatment of CD20-positive B-cell non-Hodgkin's lymphoma	2025 American Association for Cancer Research (AACR) Annual Meeting — poster presentation
Omalizumab for injection	Phase III equivalence clinical study of omalizumab for injection in combination with Xolair (茁樂®) for the treatment of patients with chronic spontaneous urticaria	Chinese Medical Journal (IF 7.1)
DBPR108 tablets (Prusogliptin Tablets)	PK/PD study of DBPR108 tablets in patients with type 2 diabetes	Clinical Pharmacokinetics (IF 4.6)
JMT101 injection (recombinant humanised anti-epidermal growth factor receptor monoclonal antibody for injection)	Phase II clinical trial of JMT101 in combination with irinotecan and SG001 versus regorafenib for the treatment of patients with ≥3L colorectal cancer	2025 American Society of Clinical Oncology (ASCO) Annual Meeting — oral presentation
Sirolimus for injection (albumin-bound)	Phase I clinical trial of sirolimus for injection (albumin-bound) for the treatment of PEComa	European Society for Medical Oncology (ESMO Sarcoma) Congress — mini oral presentation
ALMB-0166	Phase I/II clinical trial of ALMB-0166 in patients with acute spinal cord injury	American Academy of Neurology (AAN) Annual Meeting — oral presentation
		International Conference on Neurology and Brain Disorders (INBC) — oral presentation
		Annual Congress of the European Academy of Neurology (EAN) — e-poster presentation
ALMB-0168	Phase I clinical trial of ALMB-0168 for the treatment of patients with osteosarcoma	2025 American Society of Clinical Oncology (ASCO) Annual Meeting— oral presentation

Product	Study Title	Journals/Meetings
SYS6010 (humanised anti-human EGFR monoclonal antibody-JS-1 conjugate injection)	Phase I clinical trial of SYS6010 for the treatment of advanced solid tumors	2025 American Association for Cancer Research (AACR) Annual Meeting — oral presentation
	Investigator initiated trial (IIT) of SYS6010 in combination with SYH2051 for the treatment of patients with gastrointestinal cancers symposium	2025 American Society of Clinical Oncology (ASCO) Annual Meeting — poster presentation
Paclitaxel cationic liposome	Investigator initiated trial (IIT) of paclitaxel cationic liposome for the treatment of patients with advanced solid tumors (arterial infusion chemotherapy)	2025 American Society of Clinical Oncology (ASCO) Annual Meeting — online presentation
Ustekinumab injection	Phase III equivalence clinical trial of ustekinumab injection in combination with Stelara (喜達諾®) for the treatment of moderate-to-severe plaque psoriasis	Journal of American Academy of Dermatology (JAAD, IF 12.8)
		American Academy of Dermatology (AAD) Annual Meeting — e-poster presentation

Clinical Pipeline Overview

Registration and Pivotal Trial of Key Products

Applications for Marketing Approval Submitted in China

Drug candidate	Type	Target	Indication
Meloxicam nanocrystal injection	Nanodrug	Selective COX-2 inhibitor	Moderate-to-severe pain in adults
Clevidipine butyrate injectable emulsion	Nanodrug	Calcium channel blocker	Hypertension
Batoclimab	Biological drug (monoclonal antibody)	FcRn	Myasthenia gravis
Ustekinumab injection	Biological drug (monoclonal antibody)	IL-12/IL-23p40	Psoriasis
Paclitaxel for injection (albumin-bound) II (SYHX2011)	Nanodrug	Microtubule inhibitor	Breast cancer
Aprepitant injection	Chemical drug	NK1 receptor antagonist	Prevention of postoperative nausea and vomiting
Irinotecan liposome injection	Chemical drug	DNA topoisomerase inhibitor	First-line treatment of pancreatic cancer
Paliperidone palmitate injection (1M)	Chemical drug	D2 and 5-HT2A receptor antagonist	Schizophrenia

Applications for Marketing Approval Submitted in the U.S.

Drug candidate	Type	Target	Indication
Amphotericin B liposome for injection	Nanodrug	Anti-infective, nonspecific drug	Invasive fungal infection
Irinotecan hydrochloride liposome injection	Nanodrug	Topoisomerase inhibitor	Pancreatic cancer

Pivotal Trials in China

Drug candidate	Type	Target	Indication
DP303c injection (recombinant humanised anti-HER2 monoclonal antibody-MMAE conjugate injection)	Biological drug	HER2 receptor (ADC)	Breast cancer
JMT101 injection (recombinant humanised anti-epidermal growth factor receptor monoclonal antibody injection)	Biological drug (monoclonal antibody)	EGFR	EGFR exon 20 insertion non-small cell lung cancer/EGFR mutant non-small cell lung cancer
KN026 injection	Biological drug (bispecific antibody)	HER2 bispecific antibody	Gastric cancer/Breast cancer/ Neoadjuvant therapy for breast cancer
Pertuzumab injection	Biological drug (monoclonal antibody)	HER2	Breast cancer
TG103 injection	Biological drug (monoclonal antibody)	GLP-1 receptor agonist	Obesity and overweight/Diabetes
Daunorubicin cytarabine liposome for injection	Nanodrug	RNA/DNA polymerase inhibitor	Primary treatment of secondary AML
Docetaxel for injection (albumin-bound)	Nanodrug	Microtubule inhibitor	Gastric cancer/Pancreatic cancer
Semaglutide injection	Chemical drug	GLP-1Ra/GLP-1 receptor agonist	Diabetes/weight management
Mitoxantrone hydrochloride liposome injection	Nanodrug	Cell-cycle non-specific drug	Nasopharyngeal cancer
JMT103 (Narlumosbart injection)	Biological drug (monoclonal antibody)	RANKL	Bone metastasis of malignant solid tumors/Giant-cell tumor of bone
Pregabalin extended-release tablets	Chemical drug	γ-GABA analogue	Neuropathic pain associated with diabetic peripheral neuropathy
Pilocarpine hydrochloride eye drops	Chemical drug	Cholinergic muscarinic agonist	Presbyopia
Secukinumab injection	Biological drug (monoclonal antibody)	IL-17 monoclonal antibody	Psoriasis
SYHX1901 tablets	Chemical drug	JAK&SYK dual-target inhibitor	Psoriasis
Sirolimus for injection (albumin-bound)	Nanodrug	mTOR inhibitor	Perivascular epithelioid cell tumor (PEComa)/Second-line treatment of breast cancer
Irinotecan hydrochloride liposome injection	Nanodrug	Topoisomerase inhibitor	Adjuvant therapy for pancreatic cancer
Simmitinib hydrochloride tablets	Chemical drug	FGFR1-3& KDR&CSF1R multi-targeted small molecule kinase inhibitor	Esophageal squamous cell carcinoma
SYS6010 for injection	Biological drug	EGFR (ADC)	Treatment-naive and TKI-resistant EGFR mutant non-small cell lung cancer

Drug candidate	Type	Target	Indication
SYSA1801 injection	Biological drug	CLDN18.2 (ADC)	CLDN18.2-positive HER2-negative gastric adenocarcinoma
Valsartan Levoamlodipine Maleate Tablets	Chemical drug	Angiotensin II receptor blocker	Hypertension
Ammuxetine hydrochloride enteric-coated tablets	Chemical drug	5-Hydroxytryptamine and norepinephrine reuptake inhibitors	Depression
Dextromethorphan bupropion extended-release tablets	Chemical drug	NMDA receptor antagonist	Depression
JSKN003	Biological drug	HER2 bispecific anti-ADC	Treatment of patients with HER2-positive breast cancer in second-line and beyond/HER2 low expression breast cancer/ platinum resistant recurrent epithelial ovarian cancer, primary peritoneal carcinoma, or fallopian tube cancer in second-line and beyond
SYHA1813 oral solution	Chemical drug	VEGFR/CSF1R	Small cell lung cancer/Renal cell carcinoma
Prusogliptin tablets	Chemical drug	DPP4 inhibitor	Diabetes (combination treatment)
Glumetinib tablets	Chemical drug	MET inhibitor	Non-small cell lung cancer
SG001 (Enshuxing (恩舒幸®))	Class 1 therapeutic biological product	PD-1	Cervical cancer
Recombinant human TNK tissue-type plasminogen activator for injection (Mingfule (明復樂®))	Biological drug	Recombinant human tissue-type plasminogen activator	Ischemic stroke (within 4.5-24 hours of onset)
Paclitaxel cationic liposome for injection	Chemical drug	Microtubule depolymerization inhibitor	Colorectal liver metastasis

Awards and Patents

- In March 2025, the Group's project on "Key Technology and Industrial Application of Novel Excipients for High-end Preparations" was awarded the Second Prize of Scientific and Technological Innovation Achievements of the China Industry-University-Research Institute Collaboration Association.

- From January to April 2025, 10 international patent applications under the Patent Cooperation Treaty (the "**PCT**") and 93 patent applications (74 domestic and 19 overseas) were filed by the Group, and 20 patents (9 domestic and 11 overseas) were granted to the Group.

- As at 30 April 2025, cumulatively 218 international patent applications under the PCT and 2,178 patent applications (1,429 domestic and 749 overseas) were filed by the Group, and 998 patents (653 domestic and 345 overseas) were granted to the Group.

Business Development

While continuing to enhance internal innovation and research and development capabilities, the Group also actively promotes business expansion. The Group further strengthens its product pipelines and creates new growth drivers through collaboration with biotech companies having high-quality drug candidates. In addition, the Group will actively promote internationalisation of the business by out-licensing the Group's innovative products.

Out-Licensing

SYS6005 (ADC)

- In February 2025, the Group entered into an exclusive license agreement with Radiance Biopharma, Inc. to out-license the development and commercialisation rights of SYS6005 (ADC) in the United States (the "**U.S.**"), the European Union, the United Kingdom, Switzerland, Norway, Iceland, Liechtenstein, Albania, Montenegro, North Macedonia, Serbia, Australia, and Canada. The Group will receive upfront payments of US$15 million and is also eligible to receive potential development milestone payments of up to US$150 million and potential sales milestone payments of up to US$1,075 million, plus tiered royalties.

Irinotecan Liposome Injection

- In May 2025, the Group entered into an exclusive license agreement with Cipla USA, Inc. to out-license the commercialisation right of irinotecan liposome injection in the U.S. The Group will receive upfront payments of US$15 million and is also entitled to receive potential first commercial sales and regulatory milestone payments of up to US$25 million and potential additional commercial sales milestone payments of up to US$1,025 million, plus tiered double-digit royalties based on the annual net sales in the U.S.

NON-HKFRS MEASURE

For the purpose of assessing the performance of the Group, the Company has also presented the underlying profit attributable to shareholders of the Company as an additional financial measure, which is not required by, or presented in accordance with the Hong Kong Financial Reporting Standards ("**HKFRS**"). The Group believes that this non-HKFRS financial measure better reflects the underlying operational performance of the Group by eliminating certain non-operating items which the Group does not consider indicative of the Group's operational performance. However, the presentation of this non-HKFRS financial measure is not intended to be a substitute for, or superior to, the financial information prepared and presented in accordance with HKFRS.

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

	Three months ended 31 March	
	2025	2024
	RMB'000	*RMB'000*
Reported profit attributable to shareholders of the Company	**1,477,968**	1,612,850
Adjustments for:		
— Fair value (gain)/loss on financial assets measured at FVTPL *(note a)*	**(120,996)**	48,801
— Employee share-based compensation expense *(note b)*	**48,901**	65,328
— Effect of corresponding income tax	**4,917**	(2,927)
Underlying profit attributable to shareholders of the Company	**1,410,790**	1,724,052

Notes:

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

(b) Out of the total employee share-based compensation expense recognised for the period, RMB48,767,000 (first quarter of 2024: RMB47,634,000) was in respect of share awards granted to selected employees of the Group by Key Honesty Limited, a shareholder of the Company.

CONDENSED CONSOLIDATED INCOME STATEMENT

For the three months ended 31 March 2025 – Unaudited

	Three months ended 31 March	
	2025	2024
	RMB'000	*RMB'000*
Revenue	**7,014,710**	8,982,734
Cost of sales	**(2,309,580)**	(2,487,305)
Gross profit	**4,705,130**	6,495,429
Other income	**160,702**	122,701
Other gains or losses, net	**133,790**	(52,147)
Selling and distribution expenses	**(1,660,360)**	(2,959,541)
Administrative expenses	**(228,435)**	(332,831)
Research and development expenses	**(1,302,196)**	(1,169,277)
Other expenses	**(16,023)**	(11,499)
Share of results of associates	**1,779**	(15,009)
Share of results of joint ventures	**8,388**	(13,484)
Finance costs	**(6,739)**	(6,105)
Profit before tax	**1,796,036**	2,058,237
Income tax expense	**(301,258)**	(428,350)
Profit for the period	**1,494,778**	1,629,887
Profit for the period attributable to:		
Owners of the Company	**1,477,968**	1,612,850
Non-controlling interests	**16,810**	17,037
	1,494,778	1,629,887
	RMB cents	*RMB cents*
Earnings per share		
— Basic	**12.91**	13.61
— Diluted	**12.91**	13.61

NOTES:

1. PRINCIPAL ACCOUNTING POLICIES

The principal accounting policies and methods of computation used in the preparation of the financial data for the three months ended 31 March 2025 are consistent with those followed in the preparation of the Group's financial statements for the year ended 31 December 2024.

2. REVENUE AND SEGMENT INFORMATION

	Three months ended 31 March	
	2025	2024
	RMB'000	*RMB'000*
Sale of goods	**6,296,604**	8,982,734
Licence fee income	**718,106**	–
Total revenue	**7,014,710**	8,982,734

Information reported to executive directors, being the chief operating decision maker, for the purpose of resources allocation and assessment of segment performance focuses on types of goods delivered. The reportable segments of the Group are as follows:

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

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

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

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

For the three months ended 31 March 2025

	Finished drugs	Bulk products		Functional food and others	Segment total	Eliminations	Consolidated
		Vitamin C	Antibiotics				
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Segment Revenue							
External sales	**4,782,053**	**607,671**	**463,888**	**442,992**	**6,296,604**	**–**	**6,296,604**
Licence fee income	**718,106**	**–**	**–**	**–**	**718,106**	**–**	**718,106**
Inter-segment sales	**–**	**5,137**	**21,714**	**3,959**	**30,810**	**(30,810)**	**–**
Total Revenue	**5,500,159**	**612,808**	**485,602**	**446,951**	**7,045,520**	**(30,810)**	**7,014,710**
Segment Profit	**1,393,615**	**98,420**	**91,033**	**81,369**	**1,664,437**		**1,664,437**
Unallocated income							**153,014**
Unallocated expenses							**(24,843)**
Share of results of associates							**1,779**
Share of results of joint ventures							**8,388**
Finance costs							**(6,739)**
Profit before tax							**1,796,036**

For the three months ended 31 March 2024

	Finished drugs	Bulk products		Functional food and others	Segment total	Eliminations	Consolidated
		Vitamin C	Antibiotics				
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Segment Revenue							
External sales	7,561,303	486,295	449,075	486,061	8,982,734	–	8,982,734
Inter-segment sales	–	8,958	48,251	28,120	85,329	(85,329)	–
Total Revenue	7,561,303	495,253	497,326	514,181	9,068,063	(85,329)	8,982,734
Segment Profit	1,884,587	12,523	105,926	121,075	2,124,111		2,124,111
Unallocated income							71,788
Unallocated expenses							(103,064)
Share of results of associates							(15,009)
Share of results of joint ventures							(13,484)
Finance costs							(6,105)
Profit before tax							2,058,237

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

Inter-segment sales are charged at prevailing market rates.

REVIEW OF RESULTS

The financial data for the three months ended 31 March 2025 is based on the internal records and management accounts of the Group and has been reviewed by the audit committee of the Company but has not been reviewed or audited by the external auditor of the Company.

By order of the Board
CSPC Pharmaceutical Group Limited
CAI Dongchen
Chairman

Hong Kong, 29 May 2025

As at the date of this announcement, the Board comprises Mr. CAI Dongchen, Mr. ZHANG Cuilong, Mr. WANG Zhenguo, Mr. PAN Weidong, Mr. WANG Huaiyu, Dr. LI Chunlei, Dr. YAO Bing, Mr. CAI Xin and Mr. CHEN Weiping as executive directors; and Mr. WANG Bo, Mr. CHEN Chuan, Prof. WANG Hongguang, Mr. AU Chun Kwok Alan, Mr. LAW Cheuk Kin Stephen and Ms. LI Quan as independent non-executive directors.