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

2026 Q3 Results Presentation

Nov. 2026



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-01-

Performance highlights

Innovation and Globalization Drive Together to Create Sustainable Value

Innovation

The AI-powered R&D system continues to be refined and updated, and it builds an all-round innovative pipeline matrix to meet major clinical needs.

Globalization

Comprehensively integrate into the international biopharmaceutical innovation industrial chain, and create a multi-level layout for overseas innovation expansion.

Growth

Focus on achieving long-term growth in performance and improvement in operational quality, and ensure a steady upward trend in shareholder returns.

Sustainability

The key pipeline has entered a period of rapid realization, and multiple catalysts have opened up the long-term growth space.

Strong 1-9/2026 Results, Driven by Licensing and Shareholder Returns

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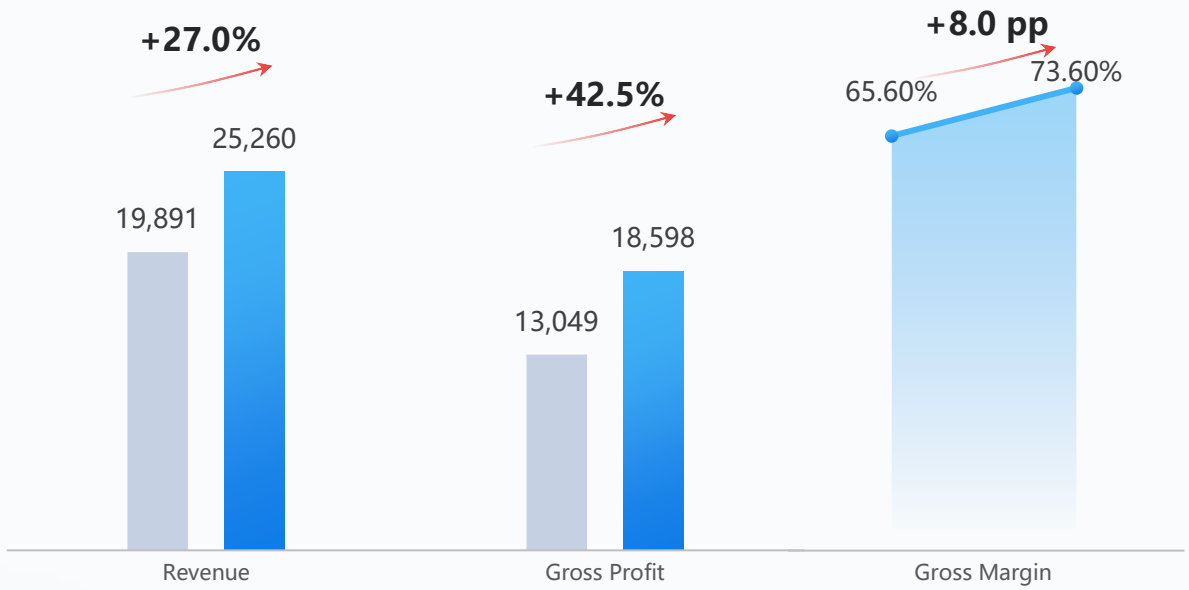
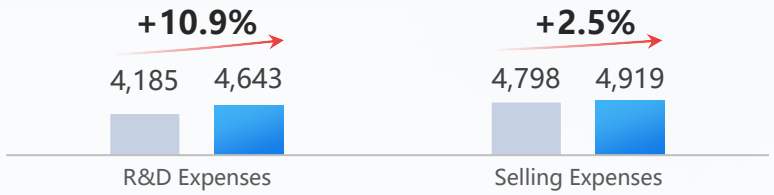
Unit: RMB' M 1-9/2025 1-9/2026

1-9/2026 Operating Performance

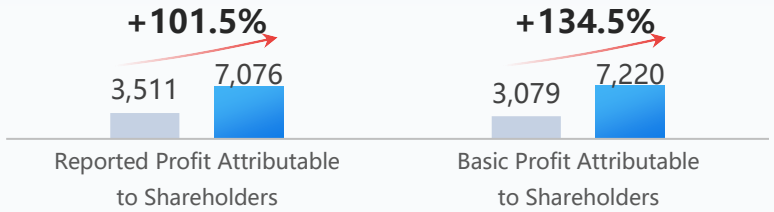
Revenue	Gross Profit	Gross Margin
25,260	18,598	73.6%



Expense Spend



Shareholder Profit



EPS Based on Reported Profit Attributable to Shareholders (RMB cents)

1-9/2025		1-9/2026
30.72	+102.3%	62.14

Out-Licensing

2026 YTD		1-9/2026
2	US$20.27 bn	RMB 6.268 bn
Deals Completed	Total Deal Value	Licensing Income Recognized

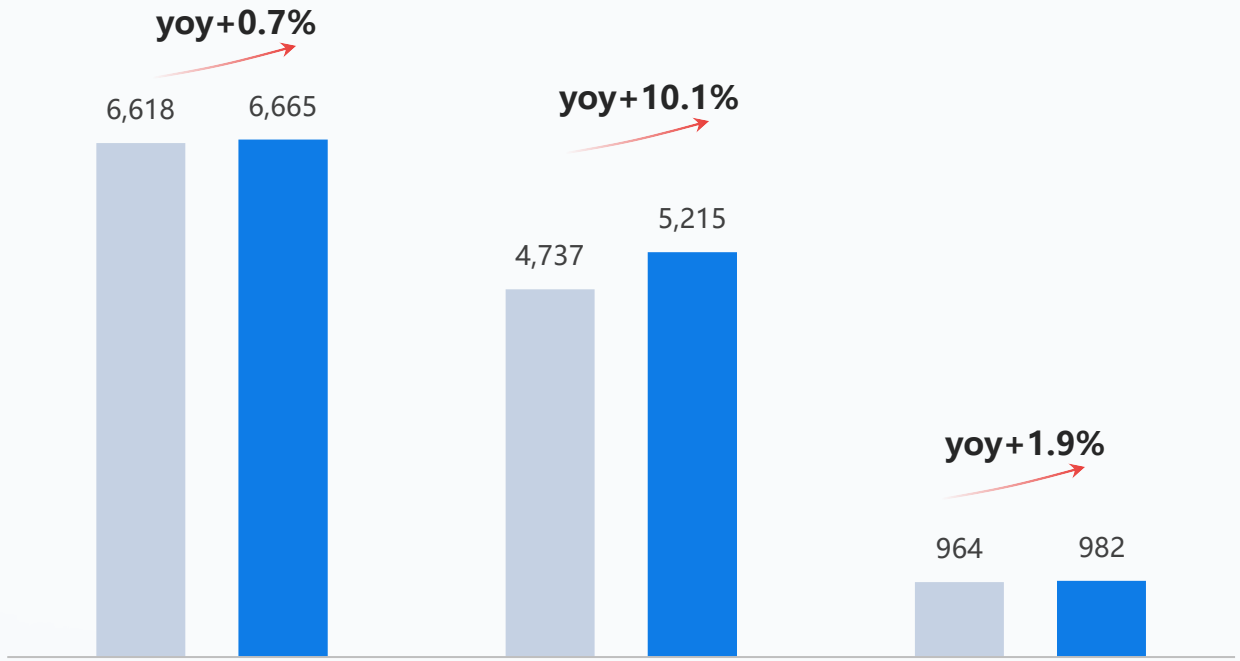
* Basic profit attributable to shareholders (a non-HKFRS measure) excludes fair value changes on financial assets at FVTPL and share-based employee compensation expenses.

The Company's Performance in 3Q26 Showed a Steady Increase

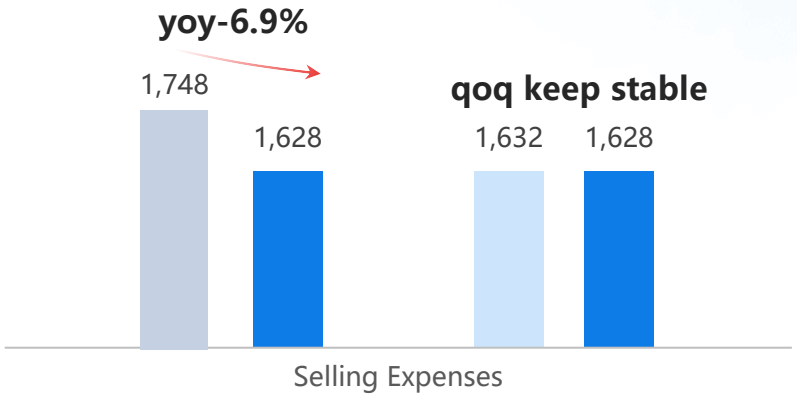
Unit: RMB' M 3Q25 2Q26 3Q26

3Q26 Operating Performance

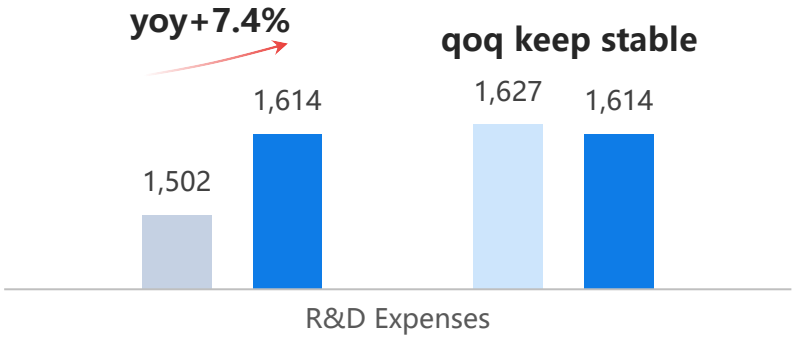
Total revenue	Finished drug revenue (excluding BD income)	Reported Profit Attributable to Shareholders
6,665	5,215	982



3Q26 Selling Expenses



3Q26 R&D Expenses



Steady Growth in Finished Drug Revenue, with Innovative Drugs Gaining Momentum

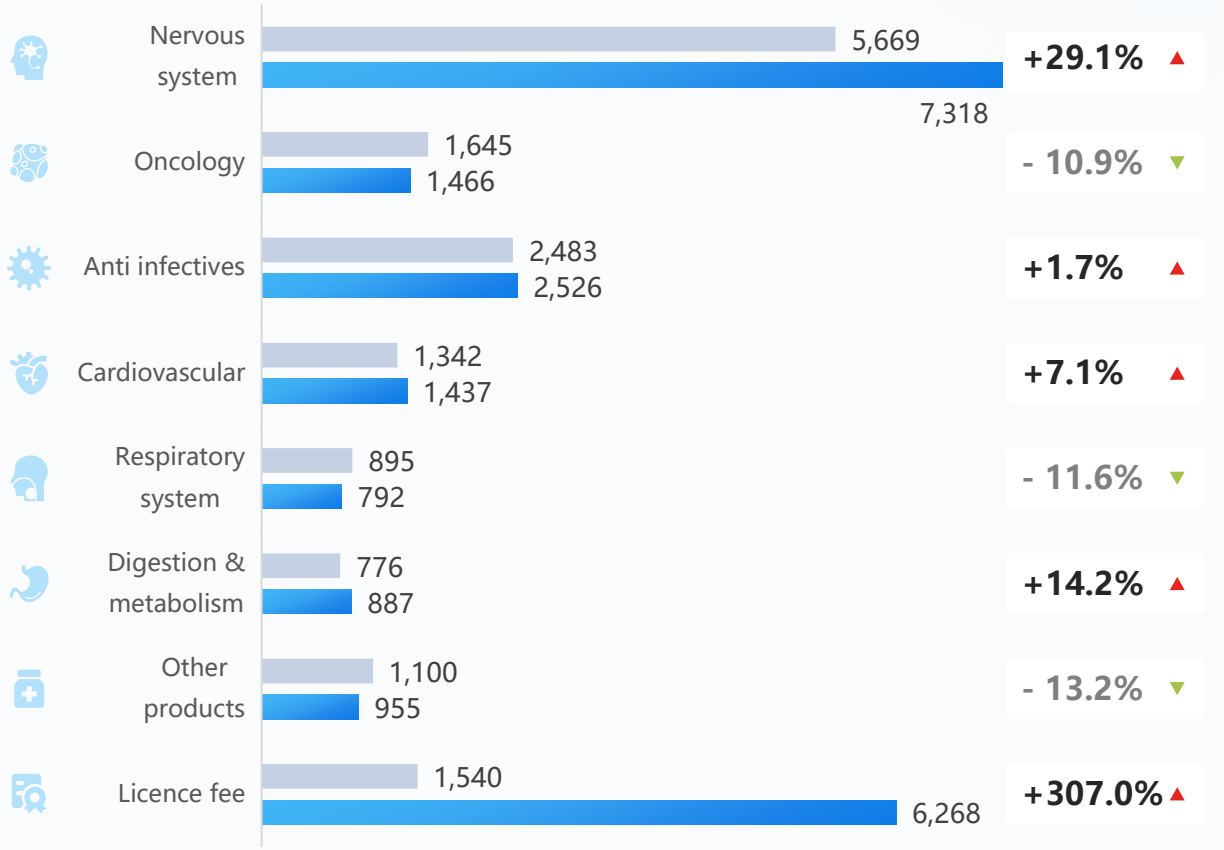
Unit: RMB' M 1-9/2025 1-9/2026

Revenue by product category



	1-9/2025	1-9/2026	Change
Finished drugs	15,450	21,648	▲ +40.1%
Bulk vitamin C	1,788	1,451	▼ -18.9%
Bulk antibiotics	1218	885	▼ -27.3%
Functional food and others	1435	1276	▼ -11.1%

Revenue by therapeutic area

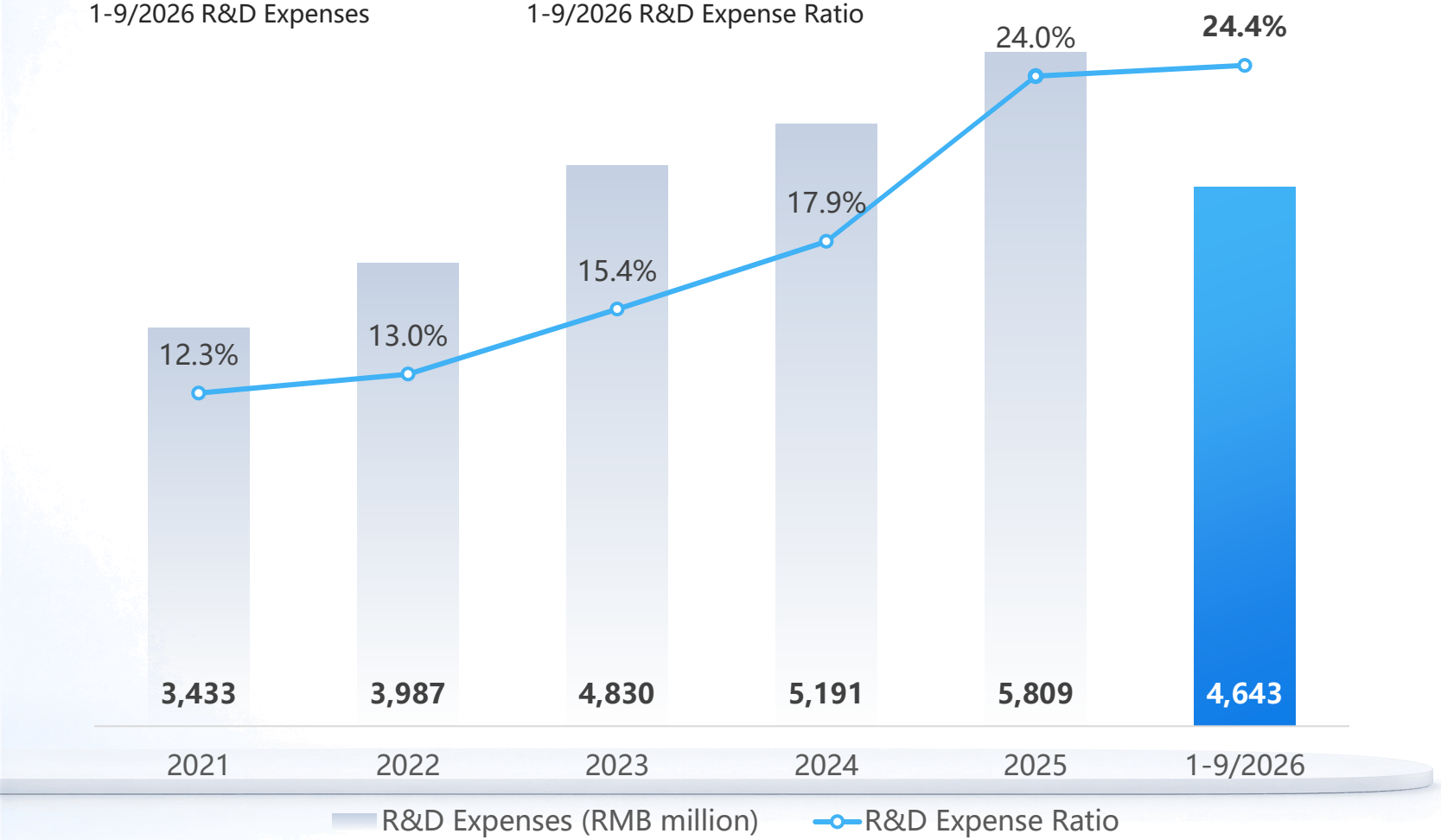


Note: Certain percentage changes of financial figures contained in this material are calculated based on the corresponding financial figures in RMB for two periods/years, rounded to the nearest thousand. Therefore, the percentage changes listed in certain tables may differ from those calculated based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

Rising Innovation Investment Accelerates R&D Output

RMB 4,643mn
1-9/2026 R&D Expenses

24.4%
1-9/2026 R&D Expense Ratio



R&D investment is building platform capabilities, clinical evidence and global product opportunities

01 Investment Continues to Expand

The compound annual growth rate of R&D expenses from 2021 to 2025 was 14.05%.
Provide stable funding for core pipeline advancement.

02 Investment Model Continues to Evolve

Investment is shifting from individual projects to platform building, global clinical development and long-term capabilities

03 Investment Outcomes Materializing

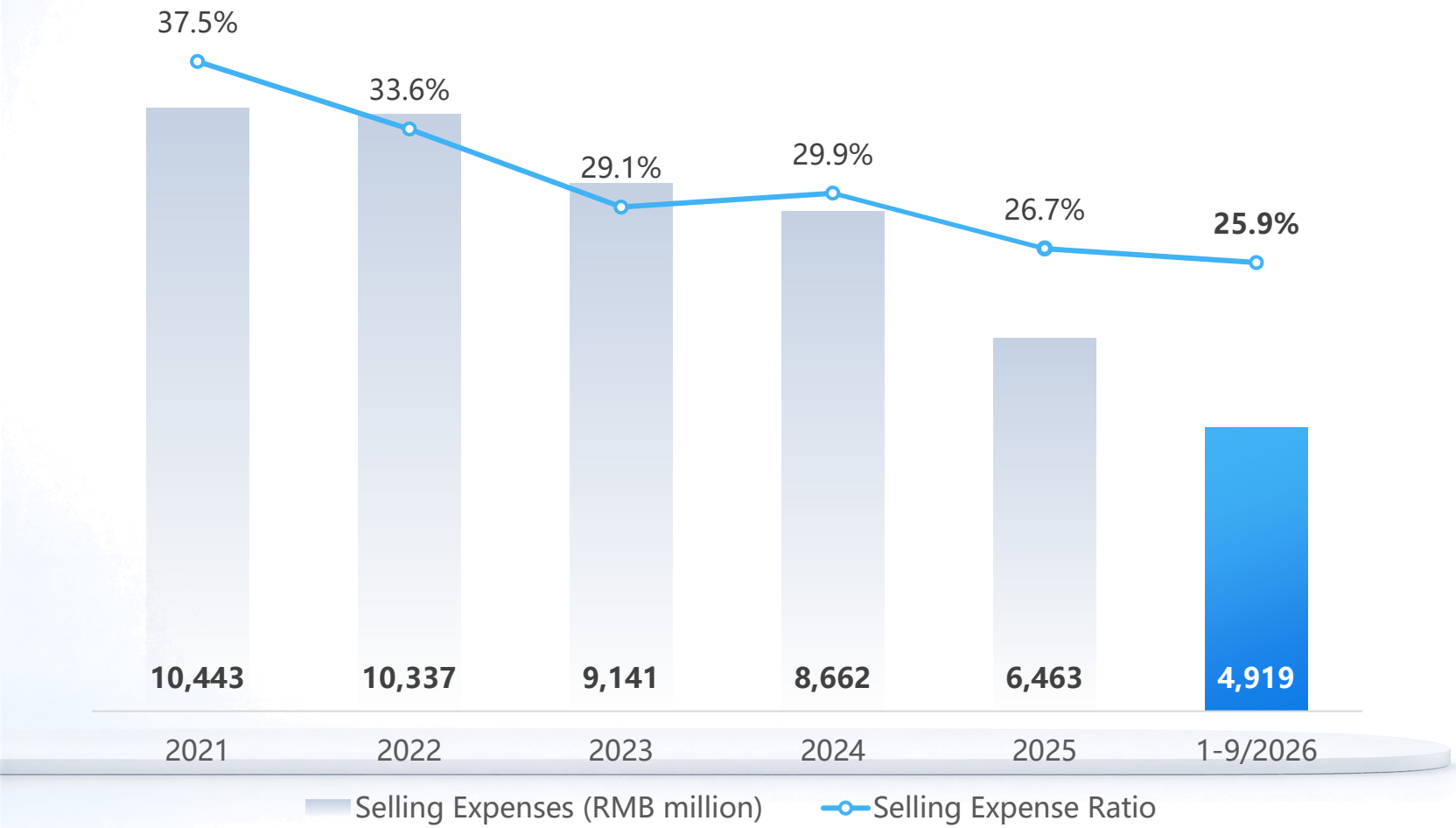
Multiple innovative products are advancing into pivotal trials, regulatory submissions and commercialization

* Note: R&D expense ratio = R&D expenses / (Total revenue - BD income)

Disciplined Management Maintains a Healthy, Stable Selling Expense Ratio

RMB 4,919million
1-9/2026 Selling Expenses

25.9%
1-9/2026 Selling Expense Ratio



Disciplined cost management stabilizes the selling expense ratio

Evidence-Based Promotion
Focus on the clinical value of the product



* Note: Selling expense ratio = Selling expenses / (Total revenue - BD income)

2026 R&D Deliverables Continue to Materialize

8 Product Approvals

Clevidipine Injectable Emulsion
Aprepitant Injection
AmphotericinB Liposome (Europe)
Ustekinumab Injection
Anbenitamab Injection
Paclitaxel for Injection (Albumin-bound)(Ⅱ)
Paliperidone Palmitate Injection
Batoclimab Injection (Subcutaneous)

10 NDA/BLA

Albumin-bound Docetaxel+Anbenitamab
Sutacoumab Injection
Edaglutide Alpha Injection (TG103)
Albumin-bound Sirolimus
.....

5 BTD

SYS6010 (EGFR ADC)
- Esophageal Squamous Cell Carcinoma
- Head and Neck Squamous Cell Carcinoma
- Non-squamous NSCLC

Albumin-bound Docetaxel+Anbenitamab
- 1L Advanced HER2+ Breast Cancer Treatment

SYS6043 (B7-H3 ADC)
- Platinum-resistant Ovarian, Primary Peritoneal and Fallopian Tube Cancers

44 IND

China: 32 | Overseas: 12

3 Priority review and approval process

Albumin-bound Sirolimus
- Malignant PEComa

Albumin-bound Docetaxel+ Anbenitamab
- 1L Advanced HER2+ Breast Cancer Treatment
- HER2+Neoadjuvant Breast Cancer Treatment



2026 R&D Deliverables Continue to Materialize

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20 New Pivotal Trials

- ✓ **EGFR ADC**
  - 2L Esophageal Squamous Cell Carcinoma
  - HER2-EGFR+ Breast Cancer
  - 2L Treatment AGA- Nsq-NSCLC
  - Adjuvant Therapy NSCLC
  - 1L Driver-negative PD-L1 positive NSCLC
- ✓ **SYH2053 (PCSK9 SiRNA)**
  - Monotherapy Hypercholesterolemia and Mixed Dyslipidemia Abnormality
  - Combination Therapy Hypercholesterolemia and Mixed Dyslipidemia Abnormality
- ✓ **SYS6093 (TSLP Antibody)**
  - Moderate-to-severe Asthma
  - CRSwNP
- ✓ **SYS6043 (B7-H3 ADC)**
  - Platinum-resistant Ovarian Cancer
  - Triple-negative Breast Cancer
- ✓ **Long-acting Octreotide Injection**
  - Postoperative Adjuvant Therapy for Pancreatic Neuroendocrine tumours

……

9 Last Patient Enrolled

- ✓ **EGFR ADC**
  - TKI Resistant EGFRmut NSCLC
- ✓ **SYHX1901**
  - Moderate-to-severe Plaque Psoriasis
- ✓ **Amucetin Enteric-coated Tablets**
  - Depression
- ✓ **SYH2053 (PCSK9 SiRNA)**
  - Monotherapy Hypercholesterolemia and Mixed Dyslipidemia Abnormality
  - Combination Therapy Hypercholesterolemia and Mixed Dyslipidemia Abnormality
- ✓ **JMT101**
  - 1L EGFRmut NSCLC
  - 3L Wild-type Colorectal Cancer

10 Key Clinical Topline

- ✓ **Anbenitamab + Albumin-bound Docetaxel**
  - HER2+ Neoadjuvant Breast Cancer
  - 1L Treatment HER2+ Breast Cancer
- ✓ **TG103 (GLP-1 Receptor Agonist)**
  - Monotherapy, Combination Therapy T2DM
- ✓ **Amucetin Enteric-coated Tablets**
  - Depression
- ✓ **Albumin-bound Sirolimus**
  - Malignant PEComa
- ✓ **EGFR ADC**
  - TKI Resistant EGFRmut NSCLC
- ✓ **JMT101**
  - 1L EGFR 20ins NSCLC
- ✓ **Secukinumab Injection**
  - Moderate-to-severe Plaque Psoriasisetc

2026 Key Data Readouts, Clinical Experts Assisted in Data Interpretation

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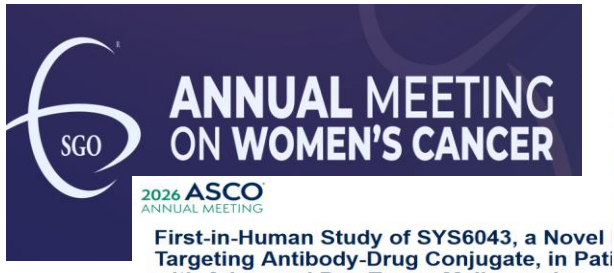
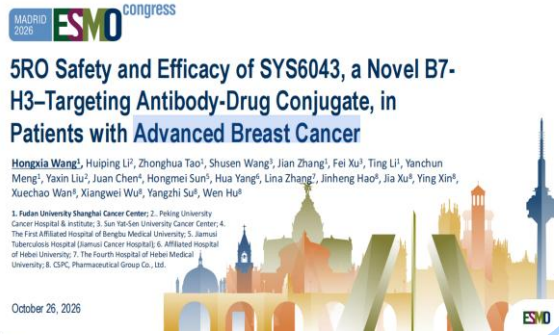
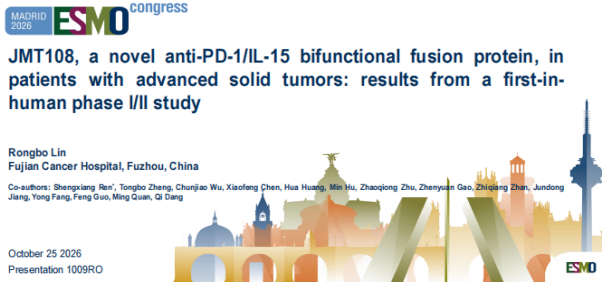
B7-H3 ADC
Pan-tumour Malignancies /Breast Cancer/GC phase I/II

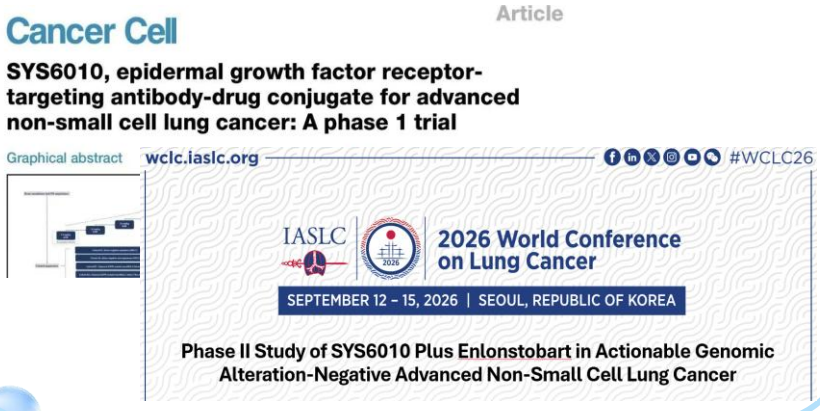




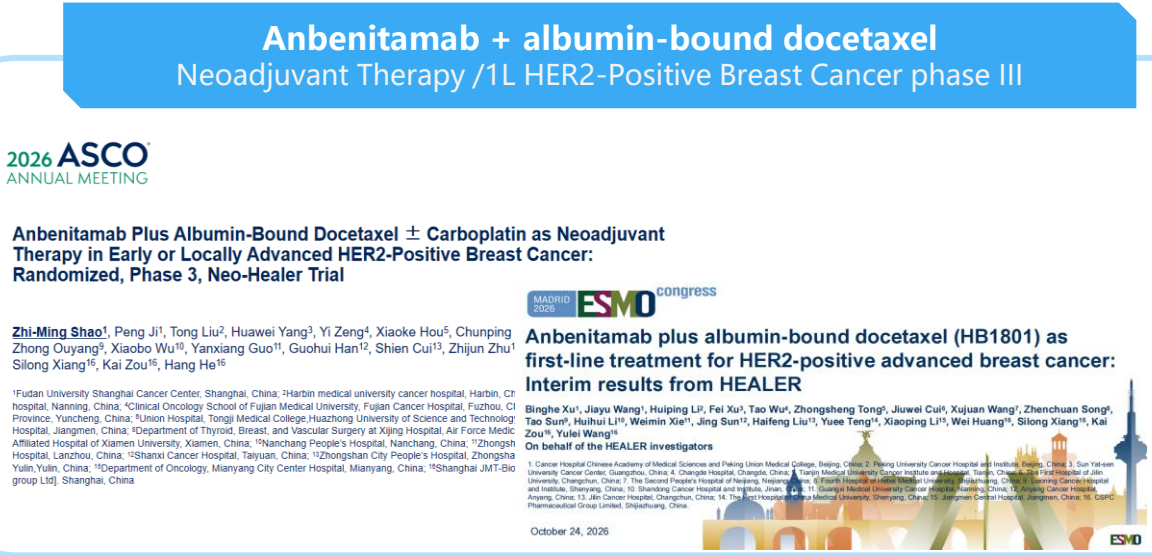
PD-1/IL-15
CRC/HCC phase I/II



EGFR ADC
NSCLC phase I/II



Anbenitamab + albumin-bound docetaxel
Neoadjuvant Therapy /1L HER2-Positive Breast Cancer phase III



GC=gynecologic cancers; HCC=Hepatocellular Carcinoma; CRC=Colorectal Cancer

2026 Core Breakthrough: Unlock Top-tier Journals and Demonstrate Academic Credibility

Comprehensive top-tier journal **IF 109**

The Lancet

EGFR ADC · phase III

TKI Resistant EGFRmut NSCLC

Expected to be published in early Dec.

Comprehensive top-tier journal **IF 84.5**

NEJM

Anbenitamab + Albumin-bound Docetaxel · phase III

1L Treatment HER2+ Breast Cancer


The NEW ENGLAND JOURNAL of MEDICINE

ORIGINAL ARTICLE

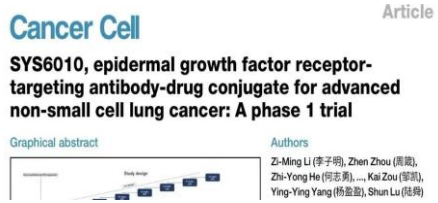
Anbenitamab plus HB1801 for HER2-Positive Advanced Breast Cancer

The maximum publishment of Phase I **IF 56.1**

Cancer Cell

SYS6010 · phase I

Advanced solid tumours


Cancer Cell

Article

SYS6010, epidermal growth factor receptor-targeting antibody-drug conjugate for advanced non-small cell lung cancer: A phase 1 trial

Graphical abstract

Authors

Zi-Ming Li (李子明), Zhen Zhou (周箴), Zhi-Yong He (何志勇), ..., Kai Zou (邹凯), Ying-Ying Yang (杨盈盈), Shun Lu (陆舜)

2026 Other key published achievements

Annals of Oncology	**IF 65.4**	Anbenitamab Combined chemotherapy ≥2L HER2+ advanced gastric cancer	Phase III
JAMA Oncology	**IF 23.9**	Anbenitamab + Docetaxel (albumin-bound) vs THP · HER2+ Neoadjuvant Breast Cancer	Phase III
Cancer Communications	**IF 24.9**	Paclitaxel for injection (albumin-bound) (II) Advanced breast cancer	Phase III
Nature Communications	**IF 14.7**	Irinotecan Liposome 1L Pancreatic Cancer	Phase II

The research capabilities have received the highest international recognition

Comprehensive top-tier journal	**NEJM IF 84.5** **The Lancet IF 109**
Top-tier journal in oncology	**Ann Oncol IF 65.4**
The maximum publishment of Phase I	**Cancer Cell IF 56.1**
2026 key publishment	**11 key researches**

Upcoming Catalysts: Continued Major Data Readouts

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2026 Accepted

ESMO ASIA

SYS6010 EGFR ADC

Oral • TKI resistance EGFRmut NSCLC phase III

Oral • SYS6010-005

- First readout of EGFR ADC in Phase III
- First oral presentation of combination therapy with ATM inhibitor

SABCS

SYS6010 EGFR ADC

Mini Oral • SYS6010 ± SYH2051 tablet for the treatment of breast cancer in phase Ib/II

- Data on combined medication for breast cancer

2027 AACR & ASCO In plan

SYS6010 EGFR ADC

TKI treatment failure for EGFR-mutated NSCLC transforming into SCLC / EGFR classic mutation NSCLC neoadjuvant / ≥2L head and neck squamous cell carcinoma

JMT108 PD-1/IL-15

Advanced solid tumours

JMT101 EGFR mAb

1L EGFR 20ins NSCLC phase III / ≥3L wild-type mCRC phase III

SYS6026 HPV mRNA

HPV 16/18 related High-grade Squamous Intraepithelial Lesions phase I

2027 Other conferences' readouts plan

SYS6043 B7-H3 ADC

1L SCLC

JMT101 EGFR mAb

1L EGFRmut phase III

SYS6010 EGFR ADC

1L EGFRmut NSCLC

1L head and neck squamous cell carcinoma

HB1901 Sirolimus albumin-bound

Advanced solid tumours phase Ib/II

JMT203 GFRAL

Cancer cachexia phase Ia/II

SYS6041 FRα ADC

Advanced solid tumours phase I/Ia

Recurrent ovarian cancer phase II

SYS6023 HER3 ADC

Advanced breast cancer phase II

SYS6051 TF ADC

Advanced solid tumours phase I

JMT206 ACTRIIA/IIB

Onesity phase Ib

CM326 TSLP

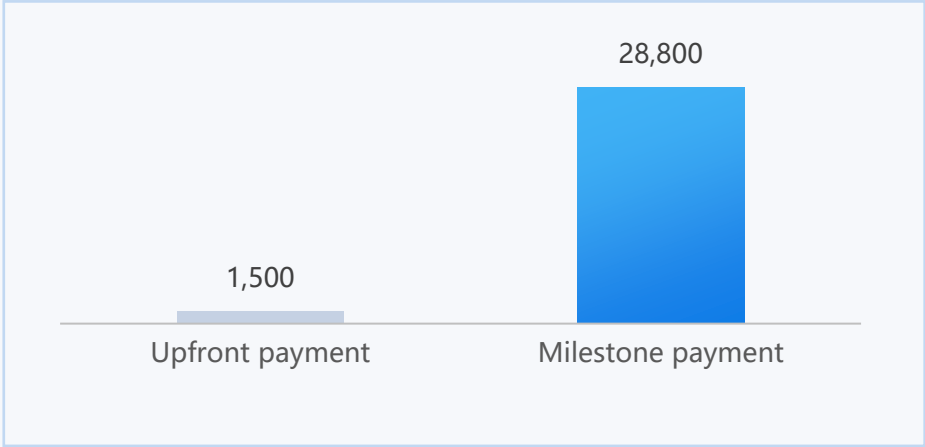
Moderate-to-severe Asthma phase II

BD Programs Progressing Well, with Continued Milestone Revenue

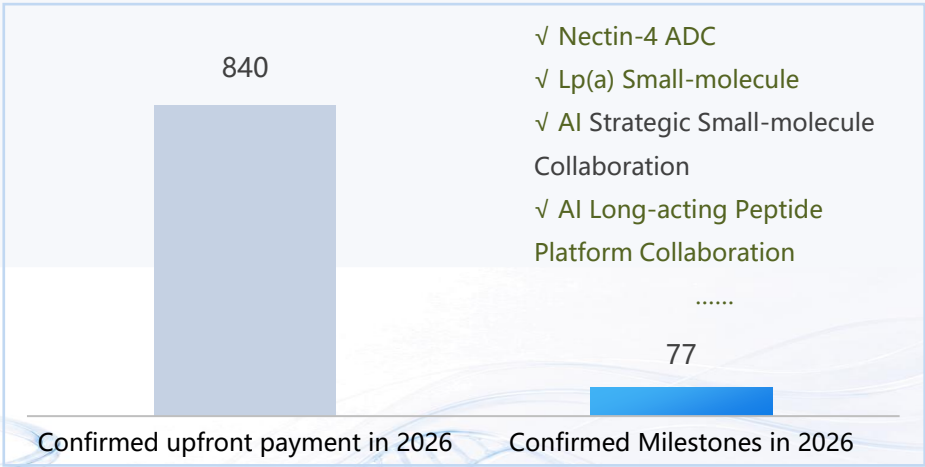
Key BD Programs Status

Program	Partner	Status
Nectin-4 ADC	Corbus Ex-China Rights	China: 2025Q4 Initiate Cervical Cancer Phase III Overseas: 2026Q3 Initiated Phase III
Lp(a) Small-molecule Inhibitor	Astra Zeneca Global Rights	Overseas: 2025Q2 Initiated Phase I
AI Strategic Small-molecule Collaboration	Astra Zeneca Global Rights	2026-2028: PCC delivery 2026H1: Exercised 1 PCC Molecule Option Right
SYH2086 Tablets	Madrigal	Overseas: 2026Q2 Initiated Phase I
Long-acting Peptide Program-SYH2082 (GLP-1/GIP)	Astra Zeneca	China: 2026H1Initiated Phase I Overseas: 2026H1 Initiated Phase I
Long-acting Peptide Program-SYH2092 (Amylin)	Astra Zeneca	China: 2026H2 Initiated Phase I Overseas: 2026H2 Initiated Phase I
Strategic R&D Collaboration on the SiRNA Platform	Astra Zeneca	2026-2028: PCC delivery

Cumulative value of BD programs (Unit: USD' M)



BD Milestone Revenue (Unit: USD' M)



-02-

R&D Platforms and Key Products

8 AI-Driven R&D Technology Platforms

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Antibody-Drug Conjugate (ADC) Technology Platform

EGFR ADC
B7-H3 ADC
Nectin-4 ADC

Antibody/Fusion Protein Technology Platform

JMT203 (GFRAL)
JMT106 (GPC3/IFN)
JMT206 (ACTRIIA/IIB)
SYS6090 (PD-1/IL-15)

Small Interfering RNA (SiRNA) Technology Platform

PCSK9 SiRNA
AGT SiRNA
Lp(a) SiRNA
C5 SiRNA

Antibody/Fusion Protein Technology Platform

SYS6020 (BCMA CAR-T)
SYS6063 (CD19/BCMA CAR-T)
SYS6055 (CD19 CAR-T)



Vaccine Technology Platform

Covid-19 mRNA vaccine
Preventive vaccines such as VZV mRNA
Therapeutic vaccines such as HPV mRNA

Small Molecule Innovative Drug Technology Platform

Shanzeping (DPP-4)
SYHX1901 (JAK/TYK)
SYH2071 (Lp(a))

Nanoparticle Formulation Technology Platform

Mitoxantrone hydrochloride liposomes
Docetaxel for injection (albumin-bound)
Irinotecan liposomes
Sirolimus for injection (albumin-bound)

Long-Acting Injectable Technology Platform

Octreotide long-acting injection
Paliperidone palmitate injection
Semaglutide long-acting injection
Leuprorelin Extended-release Injection

Note: only shows the representative products on each platform

Eight Technology Platforms Supporting a Strategic Presence Across Six Therapeutic Areas

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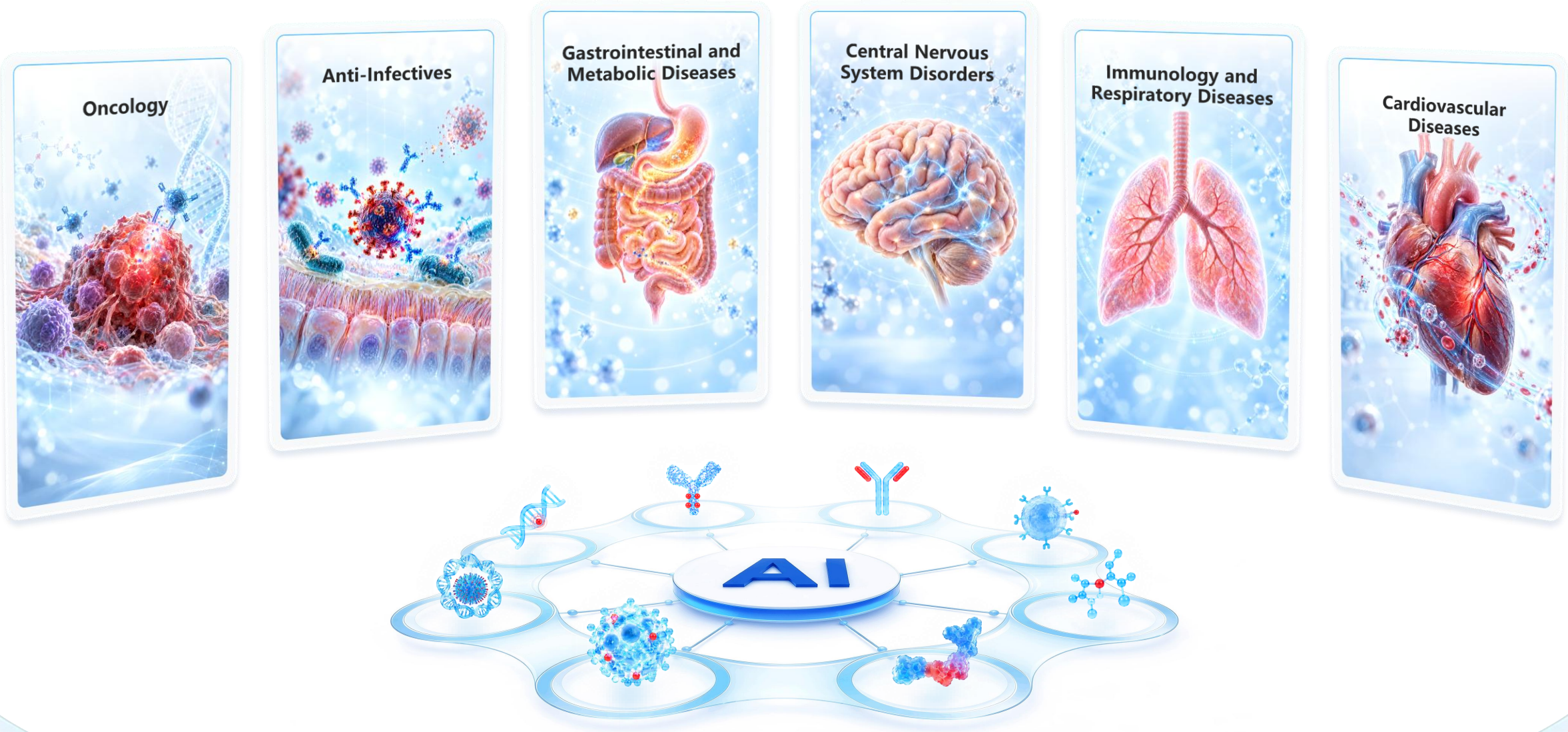


In-House Development: Building an AI-Driven Drug Discovery Engine

End-to-End Enablement

End-to-end - Covers target discovery, molecular design and clinical protocol optimisation

Multi-domain - Extends from small-molecule screening to antibodies, nucleic acids, mRNA sequence optimisation and protein engineering

Target Discovery → Molecule Generation → Structure Prediction → ADMET Prediction (Absorption, distribution, metabolism, excretion and toxicity)

General Platform

Small Molecules

Antibodies

Peptides

Nucleic Acid Drugs

Conjugates (XDC)

Protein Vaccines

Substantial Efficiency and Cost Gains:

>30% Shorter
Early Drug Discovery Time

Nearly 50% Lower
R&D Costs

Nearly 3x Higher
Candidate Screening Accuracy

Up 50%-60%
Overall Success Rate in Early Screening

AI-Enabled Automated Synthesis Platform





Clinical AI Platform

1. Intelligent Patient Screening and Enrollment
2. Professional Clinical Document Translation
3. Clinical Document Drafting
4. Intelligent SAE Management
5. Competitive Trial Intelligence Monitoring
6. Clinical Policy and Regulatory Tracking and Insights

One-Stop AI Drug Design Platform Applied Across Drug Discovery

Major Collaboration:
AI platform Value Gains International Recognition

5 out-licensing collaborations

Approximately USD
$27.6 billion
in potential value



2011
A CADD screening platform has been formally set up, backed by Zhongqi Company.

2016
Shanghai and Beijing R&D centres were founded to concentrate on innovative drug R&D.

2019
A CADD Research Laboratory was formally set up.

2023
Relevant projects (among others) were approved for clinical trials around 2023.

2024
YS2302018
has been out-licensed to AstraZeneca.

SYH2039
has been out-licensed to Beigene.

2025
In partnership with AstraZeneca, the AI drug research collaboration has exceeded USD 5.3 billion in total value.

SYH2086 has been out-licensed to Madrigal.

2026
The peptide platform has entered into a deep collaboration with AstraZeneca, with a total value exceeding USD 18.5 billion.

The SiRNA platform has once again partnered with AstraZeneca, with the collaboration exceeding USD 1.77 billion in total value.

AI Platform Continuous Optimisation

Industry Benchmark: Authoritative Recognition and AI platform Market Standing

Authoritative Recognition

The self-developed "AI Engine Dual-Driven Drug Discovery Platform" has been successfully selected as a **typical case in the Ministry of Industry and Information Technology (MIIT) 2025 Digital Transformation "Digital Three Products" initiative.**

Industry Standing

International research reports identify CSPC Pharmaceutical Group as a **pioneer in AI-driven drug discovery (AIDD) among leading pharmaceutical companies.** In terms of total transaction value, CSPC is **the world's largest out-licensor of AIDD platforms.**



Innovative Nano-formulation Platform: From Technology Improvement to Product Innovation

World's First Approved

Paclitaxel for Injection (Albumin-Bound) II

- Improved efficacy and survival (mPFS HR=0.73, ORR increased 10%)
- 62% lower rash incidence, improving quality of life and treatment adherence
- Rapid dispersion: 82% shorter preparation time, improving clinical convenience

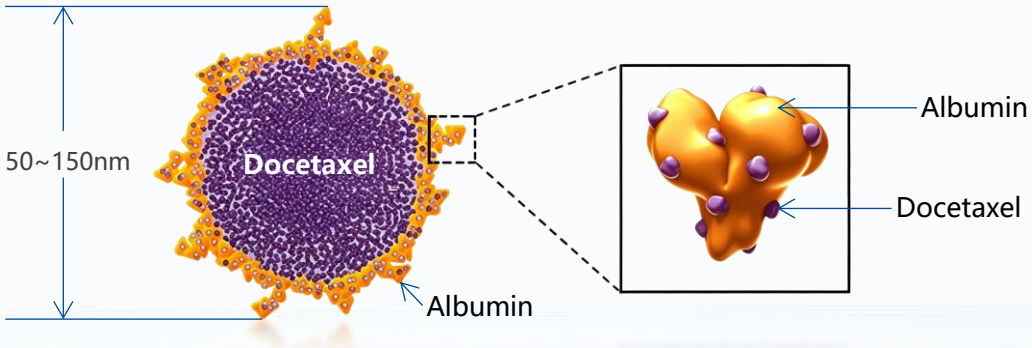


World-Exclusive

Docetaxel (Albumin-Bound)

Indication	Treatment plan	Development Status	Expected Launch
Neoadjuvant HER2+ Breast Cancer	With Anbenitamab	NDA	2027
1L Advanced HER2+ Breast Cancer	With Anbenitamab	NDA	2027
Advanced Breast Cancer	Monotherapy	Phase III	2030

Proprietary Self-Assembly Technology



ADC Platform: Mature Technology Foundation Enables Next-Generation XDC Development

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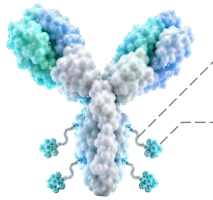
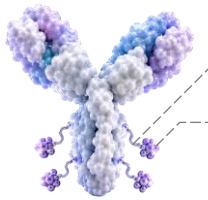
First Generation
mTGase-Mediated Site-Specific ADC Conjugation
Precise Conjugation | Low DAR | Clinically Validated



Conjugation
mTGase enzymatic site-specific

Payload
MMAE

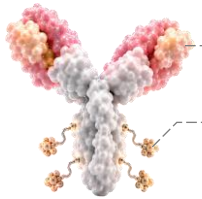
Second Generation
Stable Hydrophilic High-DAR ADC
Hydrophilic | High DAR | TOP1i Payload



Conjugation
Cysteine

Payload
TOPO1 inhibitor, Dxd analogue or exatecan

Third Generation
Versatile XDC Conjugation Platform
Multitarget Molecules | Novel Payloads | Novel Mechanisms



Target Molecule
mAbs, Bs-Abs, peptides, etc.

Payload
Novel MoAs, e.g., MGs, radionuclides, etc.

Lead Asset

EGFR ADC | SYS6010 for Injection

7
Phase III Trials

4
BTD Designations

3
FDA Fast Track Designations

Differentiated Design

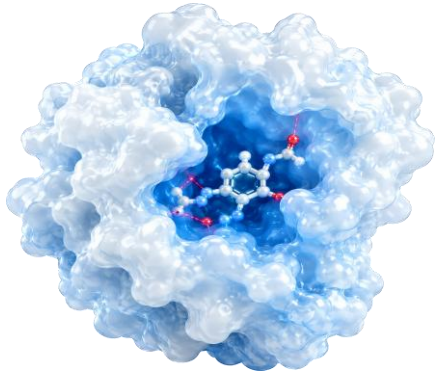
Broad tumour Coverage



Positive topline results announced in Sep 2026 for SYS6010's first Phase III trial (2L EGFRmut NSCLC), data readout expected in Dec 2026

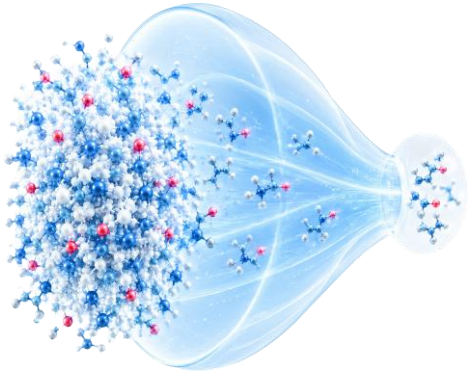
AI-Driven Small-Molecule Platform Spans Target Identification to PCC, Enhancing Asset Generation Efficiency

01 TARGET
Target Identification and Validation



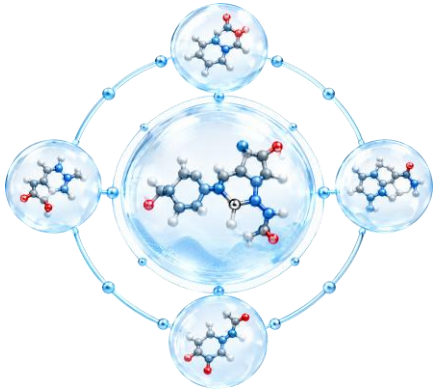
Multi-omics, disease-network and clinical data increase confidence in target selection

02 HIT
Hit Discovery



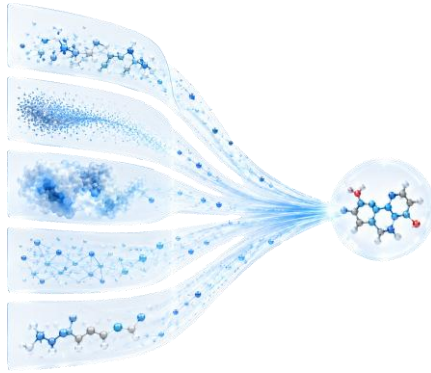
Virtual screening, generative design and experiments improve hit rate and chemical-space coverage

03 LEAD
Lead Design and Optimisation



Parallel potency, selectivity, ADME/PK and safety optimisation reduce late-stage risk

04 PCC
Developability Convergence



Developability assessment enables continuous output of high-quality PCCs

AI-Driven Multidisciplinary Collaboration

Improves Platform Quality and Efficiency

Strategic agreement with AstraZeneca to rapidly discover high-quality novel therapeutic molecules and accelerate next-generation medicines

- Expand Access to High-Quality Hits
- Shorten Design - Synthesis - Test Cycles
- Improve PCC Success Rate and Partnership Value

World-Leading Long-Acting Release Technology for Consistent Release and Sustained Exposure

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

LiquidGel Liquid-Crystal Long-Acting Delivery Mechanism

From Injectable Formulation to In Vivo Depot to Sustained, Tunable Release



Injectable Formulation

Easy Dosing

Balances Payload, Stability and Injectability

In Situ Depot Formation

Body fluids trigger self-assembly to form a liquid-crystal drug depot

Sustained Release

Tunable Release

Formulation and microstructure control release duration and exposure

Platform Capabilities:

Molecule Compatibility
Supports diverse peptide properties and doses

Payload and Stability
Optimises loading, uniformity and storage stability

Tunable Release
Adjusts dosing intervals and drug exposure

Scale-Up and Quality Control
Supports process scale-up and GMP manufacturing

Co-Optimises Release Duration, Exposure and Manufacturability

Three Layers of Evidence Validate Platform Value

Clinical Validation

SYHX2008 | Octreotide Long-Acting Injection

- China's Only Subcutaneously Administered Somatostatin Analogue

Phase III in China | U.S. IND Cleared

Pipeline Validation | Replicated Across Programs

- Glucose control and weight management: semaglutide and SYH2082/2092, etc.
- Oncology: long-acting leuprorelin, goserelin and other programs
- Neuroscience: long-acting ropivacaine, rotigotine and other programs

Partnership Validation | Technical Value Realized

- Jan 2026 | Long-Acting Peptide Platform Collaboration with AstraZeneca

US$1.2 bn Upfront | Up to US$17.3 bn in Potential Milestones

Nucleic Acid Targeted Delivery Has Progressed from Platform Build to PoC Validation

Targeted Delivery	Proprietary Novel GalNAc (GN13) and Extrahepatic Targeting Technologies
Multi-Target Development	Breakthrough in Key Multi-Target SiRNA Technologies
Industrialization Capability	Contributed to China's first CMC guideline for oligonucleotide drugs; annual API capacity of 100 kg with >95% purity at an international-leading level

Multiple	5	1
Preclinical Programs	Clinical Trials	Pivotal Clinical Trial

Comprehensive strategic collaboration with AstraZeneca on SiRNA kidney disease drug development signed in July 2026

Lead Asset

SYH2053 | PCSK9 SiRNA

Leading Domestic PCSK9 SiRNA Program

Phase III clinical development is advancing rapidly toward a globally competitive long-acting lipid-lowering therapy

01 Durable Effect
Sustained reduction of PCSK9 expression

02 Clinical Competitiveness
Competitive PCSK9 and LDL-C reductions

03 Safety Foundation
Current studies show favorable overall safety

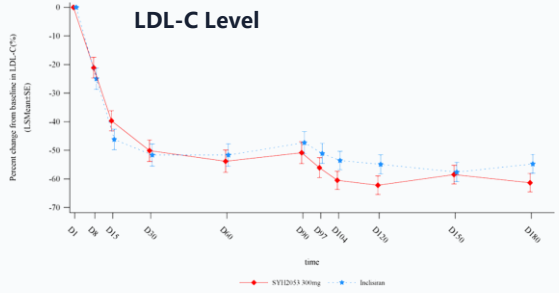
Nucleic Acid Delivery Enters Pivotal Clinical Value Validation

Phase II Results | Head-to-Head vs Inclisiran

Durable PCSK9 Suppression and LDL-C Reduction

Same-dose comparison supports the differentiated clinical positioning of SYH2053





PCSK9 Suppression
Rapid decline after dosing, with sustained suppression throughout follow-up

LDL-C Reduction
At the same dose, the overall reduction exceeded inclisiran, supporting a potential best-in-class profile

Dual Non-Viral and Viral Platforms Move CAR-T from Ex Vivo to In Vivo Delivery

mRNA-LNP enables programmable, non-integrating in vivo targeting, while lentiviral vectors enhance T-cell transduction and durable expression.

Two Technology Pathways Address Repeatable Delivery and Durable Expression

① Non-Viral Platform | mRNA-LNP (Ex Vivo to In Vivo)

Ex Vivo Universal Cell-Therapy Foundation

- Target selection and therapeutic-gene construct design
- Standardized screening and evaluation
- Co-optimised delivery tools and cell engineering

Provides a mature design and evaluation foundation for in vivo delivery

Upgraded Targeted-Conjugation tLNP Process

- Site-specific antibody-LNP conjugation
- Simplifies the process and improves cell-particle coupling
- Achieves high transfection efficiency in activated and resting T cells

Moves mRNA-LNP CAR-T from ex vivo manufacturing to in vivo generation

Lead Asset

SYS6020 | Ex Vivo mRNA-LNP CAR-T

First Globally to obtain IND approval

- Covers oncology and autoimmune diseases
- Validates the multi-indication potential of the in vivo mRNA-LNP platform

Programmable | Non-Integrating | Supports Repeat Dosing

② Lentiviral Vector Platform Moves CAR-T from Ex Vivo Manufacturing to In Vivo Delivery

CAR-T

Built on a novel in vivo lentiviral CAR-T platform
Engineered enveloped lentiviral vector carrying CAR and transcription-factor expression cassettes

Lead Asset

SYS6055 | CAR-T Cell Injection

China's First In Vivo CAR-T Product Cleared for Clinical Trials

- CD19 targeting
- Lentiviral vector delivery
- Relapsed/refractory B-cell malignancies

In Vivo Generation | Off-the-Shelf Potential | Improved Accessibility

mRNA Design and LNP Delivery Platform Provides End-to-End Vaccine Capabilities

CSPC is among the few companies worldwide with a marketed product and a fully integrated mRNA platform.
The platform offers end-to-end capabilities from sequence design through LNP delivery system to commercial-scale GMP manufacturing.

Three Critical Delivery Capabilities

Commercial Experience × End-to-End Capabilities

1 Molecule-Formulation Co-Design

Proprietary mRNA Translation-Efficiency Prediction Model

AI Co-Optimises UTR and CDS to Improve Protein Expression

LNP Formulation Design with Novel Lipid and Excipient Reserves

2 Delivery Performance and Safety Optimisation

Optimises LNP Encapsulation and Delivery to Improve Clinical Safety

Nanoformulation Surface Modification Supports Active Targeted Delivery

Microchannel Formulation Process Enables Stable Scale-Up and Consistency

3 GMP Manufacturing and Quality Control

1.5bn Doses Annual mRNA Vaccine Capacity

>99% Purity by Key Assays

Proprietary Large-Scale Nanoformulation Manufacturing Technology

Differentiated Delivery Capability

High Encapsulation
LNP Formulation and Nanosurface Modification

Active Targeting
Target-Organ-Directed Delivery

Sustained Expression
mRNA Modification and Expression Optimisation

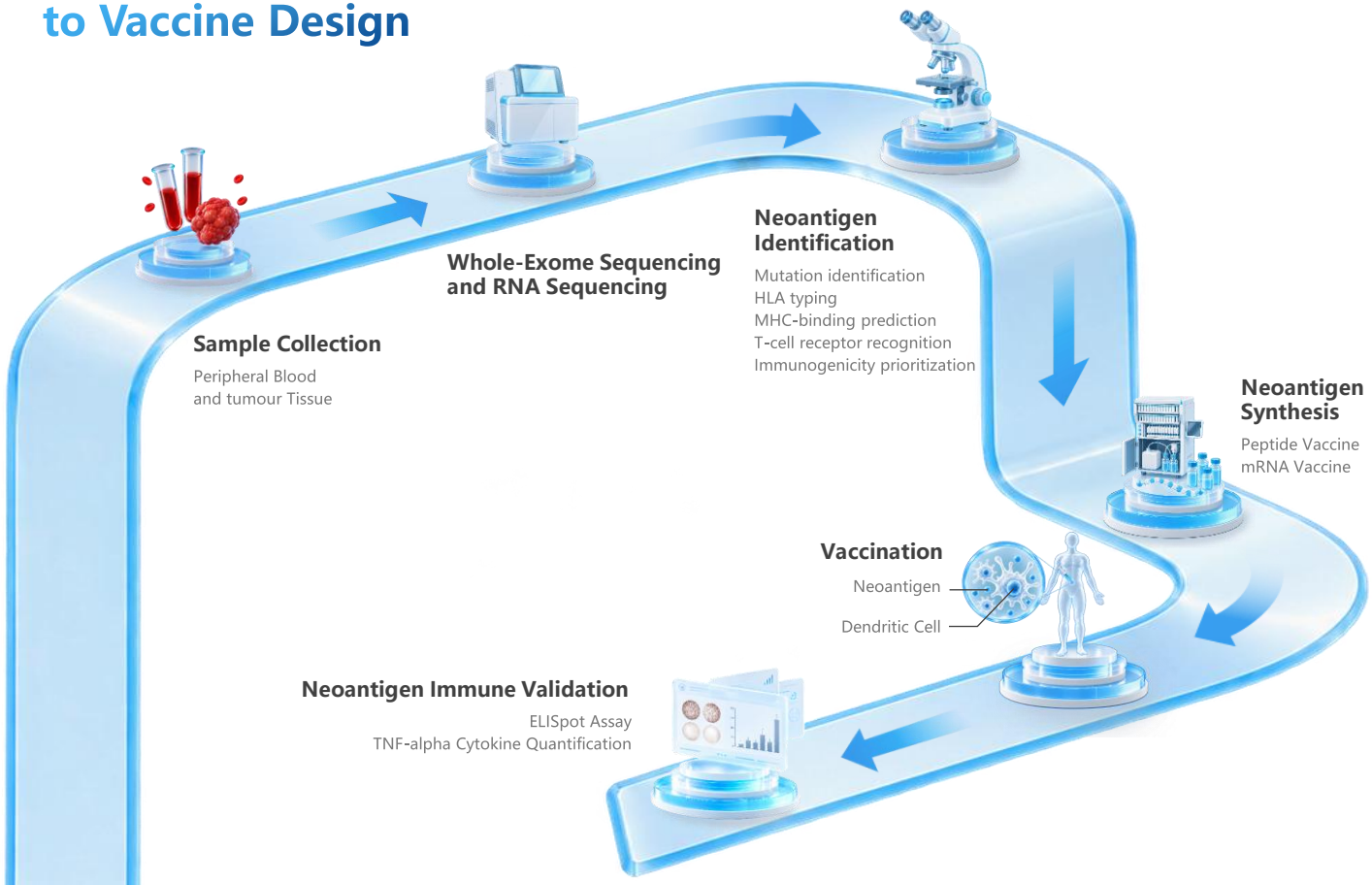
Scalable
Process Scale-Up and GMP Manufacturing

Tumour Antigen Discovery, Functional Validation and Multi-Antigen Combinations

Parallel patient-specific neoantigens and shared off-the-shelf antigens expand population coverage and reduce dependence on a single antigen.

From Antigen Discovery to Product-Ready Vaccine Design

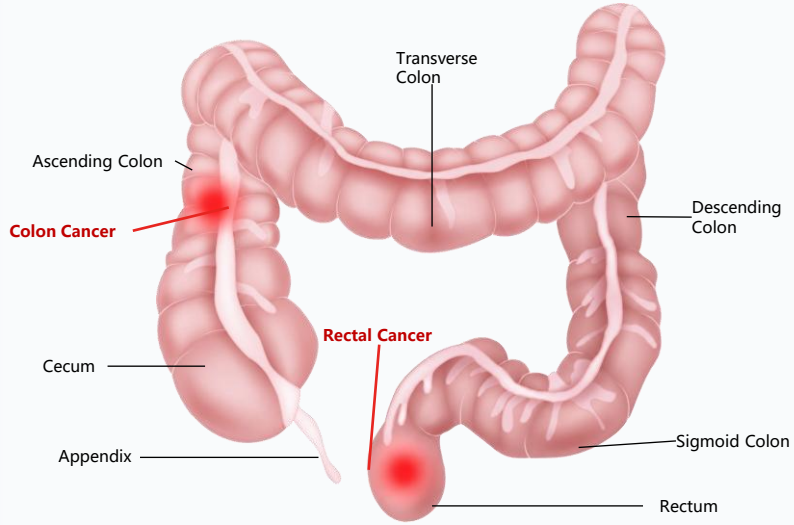
End-to-End Platform from Neoantigen Identification and Functional Validation to Vaccine Design



Product Evidence

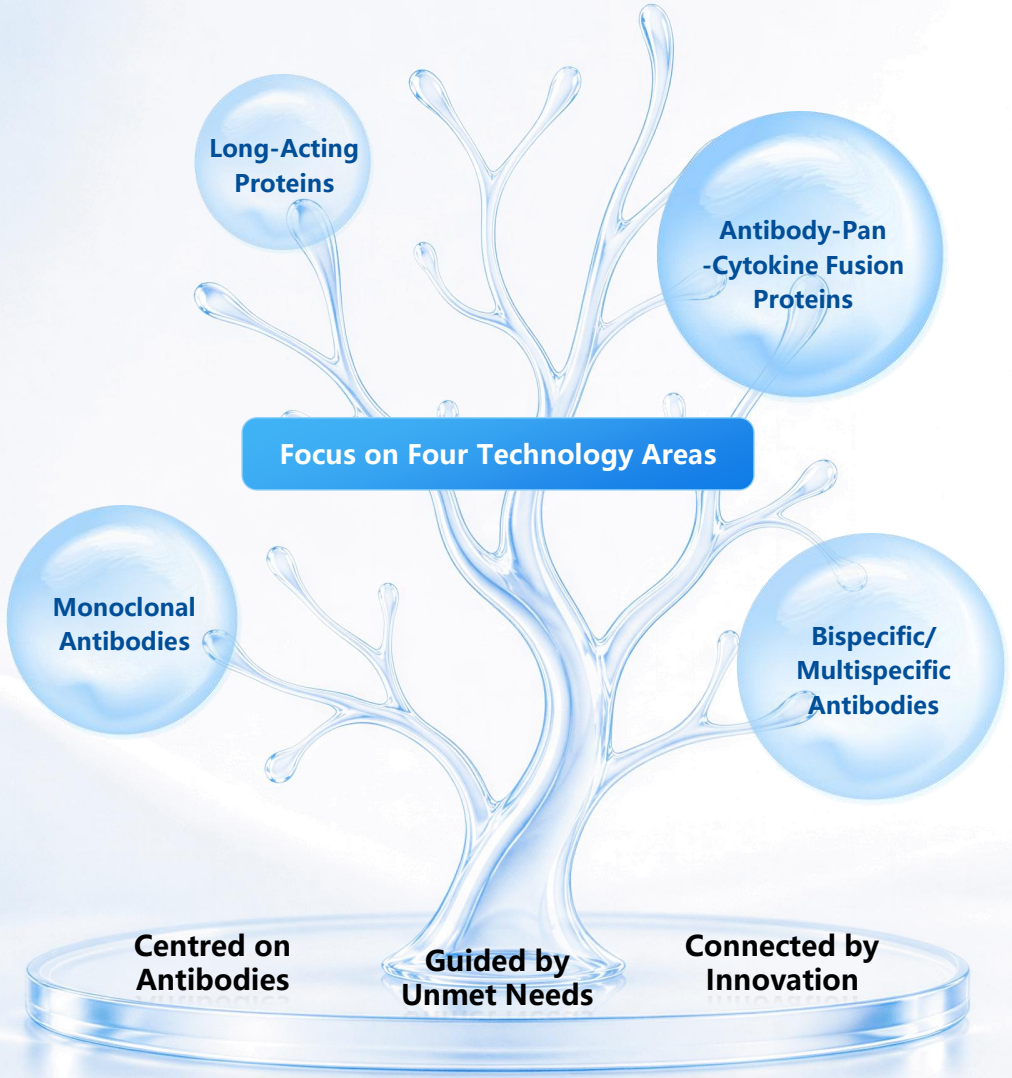
SYS6077 | General-purpose tumour treatment vaccine

- Covers high-frequency colorectal cancer antigens in TCGA and Chinese populations
- Includes antigens linked to tumour progression and stress responses to improve heterogeneity coverage
- Designed to induce both cellular and humoral immune responses



Phase I clinical trial conducted in China in Q4 2026

Antibody/Fusion Protein Platform Enhances Targeting, Potency and Developability



Structural Advantages

- Fully **leverages synergistic** effects across multiple targets
- Delivers **potent** tumour killing even in **low-expression** tumours

Target Selectivity

- Limits immune activation or checkpoint release in off-target immune cells, **widening** the safety window
- Sequence and structural optimisation further improves **target selectivity**

Product Stability

- **Lower** CMC development complexity
- **Higher** expression, **better** stability and **developability**, and **longer** half-life

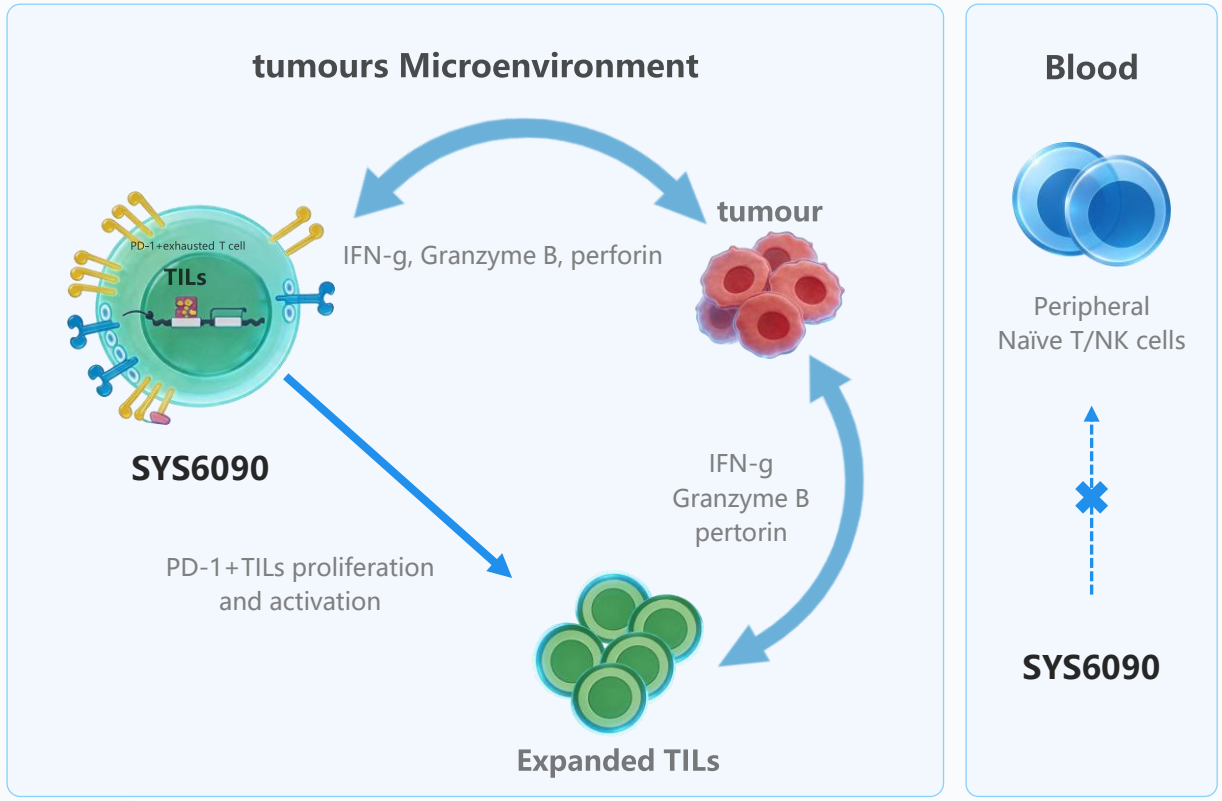
AI-Driven Structural Design Enables:

Optimal Position **Optimal Combination** **Optimal Design**

SYS6090 Uses PD-1-Directed IL-15 Activation to Strengthen Local Antitumour Immunity

Compared with traditional '1+1' functional juxtaposition, LCBody couples PD-1 anchoring with attenuated IL-15 activation to preferentially activate PD-1+ TILs

SYS6090 Mechanism of Action



PD-1 Antibody + Attenuated IL-15/ IL-15Rα + Long-Half-Life Fc

Core Differentiation: Converts IL-15 Activity into More PD-1-Dependent Local Immune Activation

	Traditional '1+1'	LCBody
Functional Relationship	PD-1 and IL-15 Act Relatively Independently	PD-1 Anchoring and IL-15 Activation Are Functionally Coupled
Primary Target Cells	Both PD-1+ and PD-1- Immune Cells May Be Activated	Preferentially Targets PD-1+ tumour-Infiltrating Immune Cells
Peripheral Immune Activation	Relatively Strong Activation of Resting PBMCs and NK Cells	Relatively Lower Activation of Resting PD-1- PBMCs
Selectivity Window	Limited by Systemic IL-15 Activity	May Widen Selectivity Between the tumour and Periphery

Development Stage | Phase II in China, Phase I Ex-China; Evaluating Colorectal Cancer and Other Advanced Malignancies

Indication	Treatment plan	Clinical Phase
Melanoma	Monotherapy	Phase I/II
Advanced Malignancies	Monotherapy	Phase I/II
Hepatocellular Carcinoma	Combination	Phase Ib/II
Advanced or Metastatic Colorectal Cancer	Combination	Phase Ib/II
Advanced Solid tumours (the U.S.)	Monotherapy	Phase I

-03-

Business Development and Global Expansion

A Strong Opening for 2026, with BD Surging Forward

石藥集團有限公司 CSPC PHARMACEUTICAL GROUP LIMITED

2023-2025

In 2023-2025, **4** BD transactions are conducting.

The total licence fee is **10.1175** billion US dollars，

including **337.5** million US dollars upfront payment.

1 CORBUS PHARMACEUTICALS

SYS6002 / Nectin-4 ADC

Development and commercialization
in overseas licensing areas
Upfront payment: $7.5 million
Maximum potential milestone payment: $685 million

2 AstraZeneca

Lp(a) small-molecule

Global development and commercialization
Upfront payment: $100 million
Maximum potential milestone payment: $1.92 billion

3 AstraZeneca

Strategic collaboration based on AI platform

Global development and commercialization
Upfront payment: $110 million
Maximum potential milestone payment: $5.22 billion

4 Madrigal

SYH2086 / GLP-1

Global development and commercialization
Upfront payment: $120 million
Maximum potential milestone payment: $1.955 billion

2026

18.5 billion US dollars – The largest-ever licensing deal by a Chinese pharmaceutical company

AstraZeneca

Strategic collaboration based on long-acting and peptide platform

Development and commercialization
in overseas licensing areas
Upfront payment: $1.2 billion
Maximum potential milestone payment: $17.3 billion

AstraZeneca

Strategic collaboration based on SiRNA platform

Development and commercialization
in global licensing areas or regions outside China
Upfront payment: $30 million
Maximum potential milestone payment: USD 1.74 billion

AstraZeneca
Jointly build a biopharmaceutical production base

CSPC **51%** hold AstraZeneca **49%**

Trading model has become diversified,
from out-licensing of single product to platform based strategic collaboration.

Global Strategy and Footprint: Driving High-Quality Medium to Long-Term Growth

A Three-Pronged Approach of Proactive Footprint, International BD Partnerships and Local Manufacturing Builds Coverage Across Major Global Pharma Markets



Proactive Footprint: Globalization and Differentiation

- Global footprint: Europe, the U.S., Latin America, Southeast Asia, Africa and other markets
- Products include biosimilars and specialty formulations



International Partnerships: Strong BD Track Record

- Continued R&D investment and deep collaboration with leading universities and research institutions
- Build an international BD ecosystem with strategic partnerships with AstraZeneca, Madrigal and others



Local Manufacturing Partnerships: Building a Global Supply Chain

- Multiple EDQM CEPs and FDA DMF registrations
- Jointly develop a next-generation biologics base with AstraZeneca to supply high-quality medicines worldwide

-04-

The Group's Sustainable Development Outlook

Future Catalysts: A Concentrated Launch of the Innovative Drug Matrix Unlocks Revenue Growth Potential

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

Expected Key Products Launches in 2026-2028 30+

Launched in 2021-2025

Anfulike	Enyitan
Duoenda	Enshuxing
Duentai	Ansulike
Jinlitai	Meiluotai
Mingfule (AIS)	Shanzeping

Expected Launches in 2026 (8 completed)

- **Clevidipine injectable emulsion**
  Acute hypertension crisis
- **Anbenitamab injection (KN026)**
  ≥2L HER2+ advanced gastric cancer
- **Paclitaxel for injection (albumin-bound) (II)**
  Advanced breast cancer
- **Paliperidone palmitate injection**
  Schizophrenia
- **Batoclimab (in-licensed)**
  Myasthenia gravis
- **Ustekinumab**
  Plaque psoriasis
- **Aprepitant injection**
  Preventing postoperative nausea and vomiting in adults
- **Amphotericin B liposomes (Europe)**
- **Pregabalin extended-release tablets**
  Diabetic peripheral neuropathic pain
- **TG103 injection**
  Obesity

.....

Expected Launches in 2027-2028 (In plan)

- **Semaglutide injection**
  T2DM
  Obesity
- **Pertuzumab**
  Neoadjuvant treatment for HER2+ breast cancer
- **TG103 injection**
  T2DM
- **Docetaxel (albumin-bound) and Anbenitamab**
  Neoadjuvant treatment for HER2+ breast cancer
  1L advanced HER2+ breast cancer
- **Sirolimus (albumin-bound)**
  Malignant PEComa
  ≥ 2L HR+HER2 - breast cancer
- **Dextromethorphan/ bupropion extended - release tablets**
  MDD
- **Valsartan and lisinopril maleate tablets**
  Hypertension
- **SYS6010**
  2L EGFRmut NSCLC
- **DP303c**
  ≥2L HER2+ breast cancer
- **Secukinumab**
  Moderate to severe plaque psoriasis etc.
- **Anbenitamab repodatecan (JSKN003)**
  2L/3L HER2 Low expression breast cancer
  ≥2L HER2+ breast cancer
- **Paclitaxel for injection (albumin-bound) (II) (the U.S.)**
- **JMT101**
  1L EGFRmut NSCLC
  1L EGFR E20 ins NSCLC
- **Ammuxetine hydrochloride enteric-coated tablets**
  MDD

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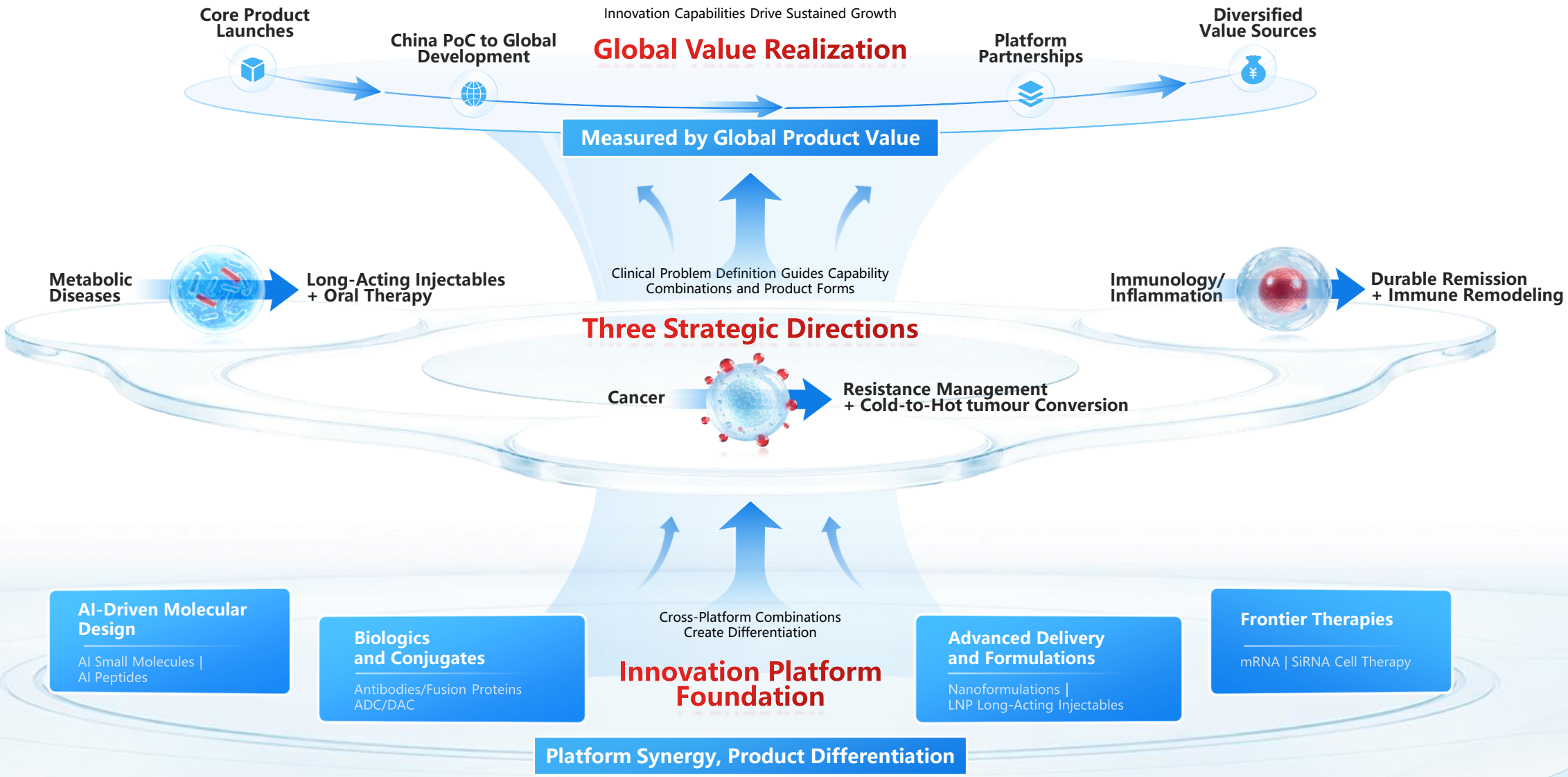
Future Outlook | Clinical Value Drives Platform Synergy and Global Differentiation



-05-

ESG & Appendix

China's Leading Innovative Pharmaceutical Enterprise

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

Company's Position and Reputation

Top 500 Chinese Enterprises
The Fortune China 500 List (2026)

No. 15 in the Global R&D pipeline
Citeline Pharmaceutical R&D Annual Review (2026)



Manufacturing and Commercialization Capabilities

10+ Production bases for pharmaceutical products, including biological agent, Nano-formulation and mRNA vaccine etc.

10,000+ professional sales representatives

Covers 35,000+ medical institutions, and 350,000+ pharmacies

R&D Capabilities

3,222 Patent applications	**1,116** Patents authorized	**93** National science and technology projects	**9** National awards	**2000+** R&D professionals
2 National key labs	**8** Innovative R&D platforms	**5** R&D centres located in China & the U.S.	**~200** Innovative drugs and new formulations	

Stable and Healthy Operating Cash Flow Safeguards Shareholders' Long-term Interests



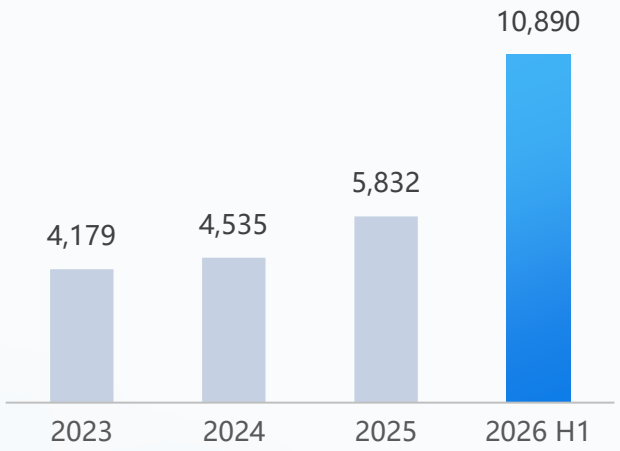
The cash flow remains stable and healthy
Maintaining active dividend payments to shareholders

2026 H1

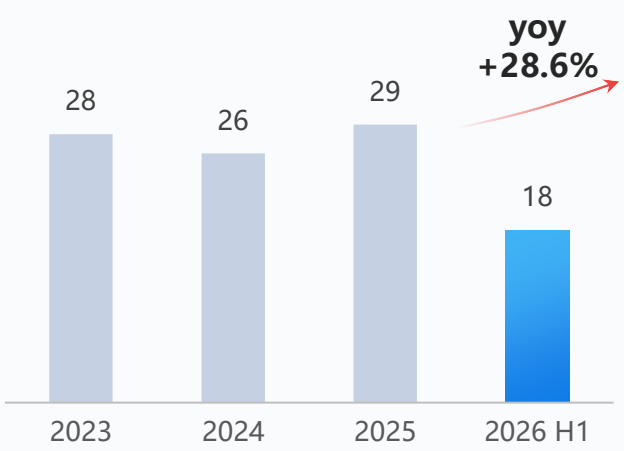
Operating cash flow **10,890** RMB'M

Dividend **18** HK cents

Operating cash flow (RMB'M)



Dividend (HK cents)



1-9/2026 net profit **RMB 7,446 million**

The company's net profit is primarily allocated to three areas:

R&D
RMB 4,643 million

Shareholder dividends
HK$ 2,074 million

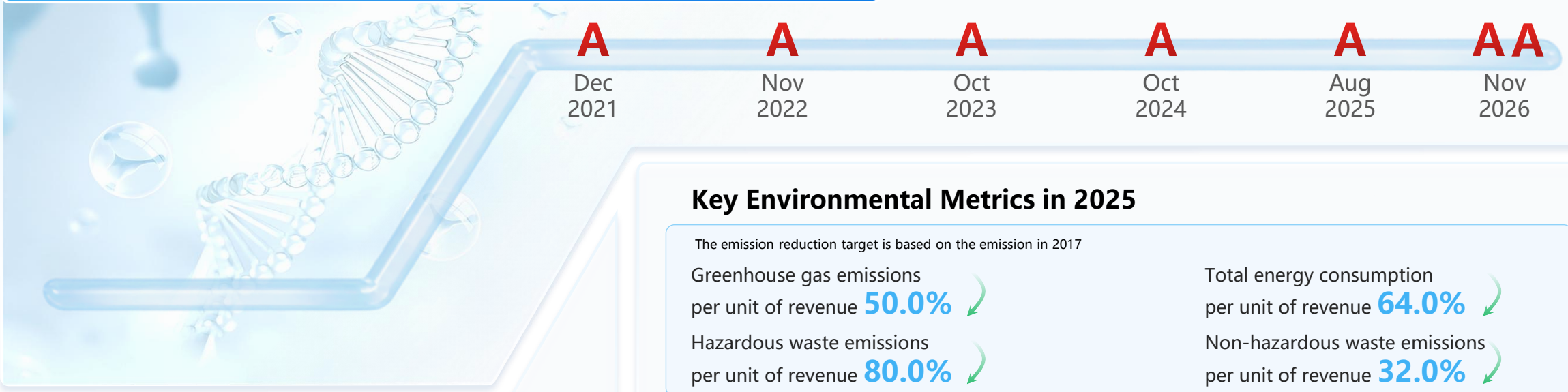
Equity incentives
HK$ 321 million

Main business and BD **have generated healthy cash flow**, promoting **long-term sustainable development** of the company.
Actively return benefits to shareholders through dividend distribution or share repurchase.

Building a Sustainable Business, Aiming to Become an ESG Leader in Pharmaceutical Industry

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

Upgrade to Double A Level in 2026



Key Environmental Metrics in 2025

The emission reduction target is based on the emission in 2017

Greenhouse gas emissions per unit of revenue **50.0%**

Total energy consumption per unit of revenue **64.0%**

Hazardous waste emissions per unit of revenue **80.0%**

Non-hazardous waste emissions per unit of revenue **32.0%**

Investment in carrying out energy-saving renovations and introducing new highly efficient energy-saving equipment exceeds **RMB 30 million**

The investment in water conservation and water recycling projects exceed **RMB 1 million**

Social assistance project in 2025

Cumulative donation expenditure	Employee assistance	Volunteer service duration
RMB 61.55 million	**105,880 person-times**	**95,469 hours**

- 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 deaths, serious injuries, multiple injuries, occupational diseases and poisoning incidents as well as low incident rate of minor injuries

Innovation Achievements: Overview of Key Products

石藥集團有限公司 CSPC CSPC PHARMACEUTICAL GROUP LIMITED

Innovative drugs

NBP



Butylphthalide Soft Capsules
Butylphthalide and Sodium Chloride Injection

Mingfule



Recombinant human TNK tissue-type plasminogen activator for injection

Jinyouli



PEGylated Recombinant Human Granulocyte Colony-stimulating Factor Injection

Xuanning



Levoamlodipine Maleate Tablets

Duoenda



Mitoxantrone hydrochloride liposome injection

Duentai



COVID-19 mRNA vaccine

Enshuxing



PD-1 inhibitor Enlangsumab Injection

Jinlitai



Narlumosbart for injection

Ennituo



Anbenitamab Injection

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

Enyike



Ustekinumab Injection

Pipeline - Vaccines, CAR-T, SiRNA

石藥集團有限公司 CSPC PHARMACEUTICAL GROUP LIMITED

Major Candidates	Target	Type	Treatment plan	Phase I	Phase II	Phase III	NDA/BLA
SYS6017	VZV mRNA	Prophylactic Vaccine	Monotherapy	Herpes Zoster Infection			
SYS6026	HPV mRNA	Therapeutic Vaccine	Monotherapy	HPV 16/18 related High-grade Squamous Intraepithelial Lesions			
			Combination SG001	Advanced Solid tumours			
SYS6077	-	Therapeutic Vaccine	Monotherapy	Advanced Malignancies			
SYS6057	RSV Recombinant Protein	Prophylactic Vaccine	Monotherapy	Prevention of RSVLower Respiratory Tract Disease Caused by Infection			
SYS6052	VZV Recombinant Protein	Prophylactic Vaccine	Monotherapy	Herpes Zoster Infection			
SYS6020	BCMA	Ex vivo CAR-T	Monotherapy	MG			
SYS6055	CD19	In vivo CAR-T	Monotherapy	B-cell Lymphoma			
SYS6063	BCMA&CD19	Ex vivo CAR-T	Monotherapy	Relapsed/Refractory Systemic Lupus Erythematosus			
SYH2053	PCSK9	SiRNA	Combination Statins	Primary Hypercholesterolemia and Mixed Dyslipidemia			
			Monotherapy	Primary Hypercholesterolemia and Mixed Dyslipidemia			
			Combination Statins	Heterozygous Familial Hypercholesterolemia			
SYH2068	Lp(a)	SiRNA	Monotherapy	Hyperlipoproteinaemia (a)			
SYH2070	ANGPTL3	SiRNA	Monotherapy	Homozygous Familial Hypercholesterolemia			
SYH2062	AGT	SiRNA	Monotherapy	Hypertension			
SYH2061	C5	SiRNA	Monotherapy	Complement-mediated Kidney Disease			

Pipeline - Biologics

石藥集團有限公司 CSPC PHARMACEUTICAL GROUP LIMITED

Major Candidates	Target	Type	Treatment plan	Phase I	Phase II	Phase III	NDA/BLA
Secukinumab	IL-17A	Biosimilar	Monotherapy	Moderate-to-severe Plaque Psoriasis etc.			
Dupilumab	IL-4Rα	Biosimilar	Monotherapy	Atopic Dermatitis			
SYS6093 /CM326	TSLP	Monoclonal Antibody	Monotherapy	Moderate-to-severe Asthma			
			Monotherapy	Chronic Rhinosinusitis with Nasal Polyps			
			Monotherapy	Moderate-to-very-severe COPD			
TG103 Injection	GLP-1	Fusion Protein	Monotherapy	Weight Loss			
			Monotherapy	T2DM			
			In Combination with Metformin	T2DM			
Semaglutide Injection (Once-weekly)	GLP-1	Peptide	Monotherapy	T2DM			
			Monotherapy	Weight Loss			
JMT202	FGFR1c/βklotho	Monoclonal Antibody	Monotherapy	Hypertriglyceridemia			
JMT206	ACTRIIA/IIB	Monoclonal Antibody	Monotherapy	Weight Management			
SYH2069	GLP-1/GIP	Peptide	Monotherapy	Weight Management and Glycemic Control			
SYH2082	GLP-1/GIP	Peptide	Monotherapy	Weight Management			
SYH2092	Amylin	Peptide	Monotherapy	Weight Management and T2DM			

Pipeline - Biologics

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Major Candidates	Target	Type	Treatment plan	Phase I	Phase II	Phase III	NDA/BLA
JMT103	RANKL	Monoclonal Antibody	Monotherapy vs Zoledronic Acid	Bone Metastases from Solid tumours			
SYSA1802	PD-1	Monoclonal Antibody	Combination Chemotherapy±Bevacizumab	1L PD-L1 positive expression Advanced Cervical Cancer			
Anbenitamab Injection (KN026)	HER2	Bispecific Antibody	Combination HB1801 vs Trastuzumab + Pertuzumab+Docetaxel	1L Advanced HER2+Breast Cancer			
			Combination HB1801±Carboplatin vs Trastuzumab + Pertuzumab+Docetaxel±Carboplatin	HER2+ Neoadjuvant Breast Cancer			
			Combination Chemotherapy±SG001 vs TrastuzumabCombination Chemotherapy±KDrug	1L HER2+ Advanced Gastric Cancer			
			Combination HB1801+Chemotherapy vs Trastuzumab + Pertuzumab+Chemotherapy	HER2+ Adjuvant Breast Cancer Treatment			
Pertuzumab	HER2	Biosimilar	Trastuzumab Combination+Docetaxel	HER2+ Neoadjuvant Breast Cancer			
JMT101	EGFR	Monoclonal Antibody	Osimertinib Combination vs Cisplatin+Pemetrexed	1L EGFR Ex20ins NSCLC			
			Irinotecan Combination vs SOC	≥3L Colorectal Cancer			
			Osimertinib Combination vs Osimertinib	1L EGFRmut NSCLC			
JMT203	GFRAL	Monoclonal Antibody	Monotherapy	Cancer Cachexia			
JMT106	GPC3&IFN	Bispecific Antibody	Monotherapy	Advanced Solid tumours			
SYS6090	PD-1 /IL-15	Bifunctional Fusion Protein	Monotherapy	Advanced Solid tumours			
			Monotherapy	Melanoma			
			Combination Therapy	Colorectal Cancer			
			Combination Therapy	1L Hepatocellular Carcinoma			
			Monotherapy	Advanced Solid tumours (US)			

Pipeline - Biologics

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Major Candidates	Target	Type	Treatment plan	Phase I	Phase II	Phase III	NDA/BLA
DP303c	HER2	ADC	Monotherapy vs T-DM1	≥2L HER2+ Breast Cancer			
SYS6010	EGFR	ADC	Monotherapy vs Platinum-based Chemotherapy	2L EGFRmut NSCLC			
			Monotherapy vs Chemotherapy	2L Esophageal Squamous Cell Carcinoma			
			Osimertinib Combination vs SOC	1L EGFRmut NSCLC			
			Monotherapy vs Chemotherapy	2L EGFRwt Nsq-NSCLC			
			Monotherapy vs Chemotherapy	≥2L HER2-EGFR positive expression Advanced Breast Cancer			
			Enlonstobart Combination	1L Driver-negative, PD-L1 positive NSCLC			
			Enlonstobart Combination	Adjuvant Therapy NSCLC			
SYS6002	Nectin-4	ADC	Monotherapy	≥2L Advanced Cervical Cancer			
SYS6043	B7-H3	ADC	Monotherapy	Advanced Solid tumours			
			±Bevacizumab±Chemotherapy	Advanced Solid tumours			
			Monotherapy	Advanced Platinum-resistant Ovarian, Primary Peritoneal and Fallopian Tube Cancers			
			Monotherapy	1L Triple-negative Breast Cancer			
			Combination PD-1 VEGF	Triple-negative Breast Cancer			
SYS6023	HER3	ADC	Monotherapy	Advanced Breast Cancer			
SYS6041	FRα	ADC	Monotherapy	Advanced Solid tumours			
			Combination	Recurrent Ovarian Cancer			
SYS6040	DLL3	ADC	Monotherapy	Advanced Solid tumours			
SYS6051	TF	ADC	Monotherapy	Advanced Solid tumours			
Anbenitamab repodatecan (JSKN003)	HER2	ADC	Monotherapy vs T-DM1	≥2L HER2+Breast Cancer			
			Monotherapy vs Chemotherapy	2L/3L HER2 low expression Advanced Breast Cancer			
			Monotherapy vs Chemotherapy	≥3L HER2+ Advanced Colorectal Cancer			
			Monotherapy vs Chemotherapy	Platinum-resistant Ovarian Cancer			

Pipeline - New Formulation

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Major Candidates	Type	Treatment plan	Phase I	Phase II	Phase III	NDA/BLA
Albumin-bound Sirolimus	New Formulation	Monotherapy	Malignant PEComa			
		Palbociclib + Fulvestrant vs Fulvestrant	≥2L HR+HER2- Breast Cancer			
		Palbociclib + Fulvestrant vs Fulvestrant	1L HR+HER2- Breast Cancer			
		Monotherapy	Epithelioid Hemangioendothelioma			
Albumin-bound Docetaxel	New Formulation	Dual HER2 Blockade Combination vs Docetaxel+Trastuzumab + Pertuzumab	1L Advanced HER2+ Breast Cancer			
		Dual HER2 Blockade Combination vs Docetaxel+Trastuzumab + Pertuzumab	HER2+ Neoadjuvant Breast Cancer			
		Monotherapy VS Taxotere	Advanced Breast Cancer			
Daunorubicin and Cytarabine Liposome for Injection	New Formulation	Monotherapy	Newly Diagnosed High-risk Secondary AML			
Paclitaxel Cationic Liposome for Injection	New Formulation	Combination Therapy	1L Colorectal Liver Metastases (Arterial Infusion)			
		Lenvatinib Combination±SG001	Advanced Liver Cancer with Liver Metastases (Arterial Infusion)			
Long-acting Leuprorelin Injection	New Formulation	Monotherapy	Prostate Cancer			
Long-acting Octreotide Injection	New Formulation	Monotherapy	Acromegaly			
		Monotherapy	Postoperative Adjuvant Therapy for Pancreatic Neuroendocrine tumours			
Long-acting Ropivacaine Injection	New Formulation	Monotherapy	Postoperative Analgesia			
Nintedanib Esylate Inhalation Powder	New Formulation	Monotherapy	Idiopathic Pulmonary Fibrosis			

Pipeline - Small Molecule

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Major Candidates	Target	Type	Treatment plan	Phase I	Phase II	Phase III	NDA/BLA
SYHA1813	VEGFR/CSF1R	Small Molecule	Monotherapy	Recurrent or Progressive High-grade Meningioma			
			Combination SG001	SCLC Consolidation Therapy			
SYH2043	CDK2/4/6	Small Molecule	Monotherapy	Breast Cancer			
SYH2095	KAT6	Small Molecule	Monotherapy	Advanced Malignancies			
Shanzeping	DPP-4	Small Molecule	In Combination with Metformin ER	T2DM			
			In Combination with Sitagliptin +Metformin Extended-release Tablets	T2DM			
Pregabalin Extended-release Tablets	GABA Receptor Modulator	Small Molecule	Monotherapy	Diabetic Peripheral Neuropathic Pain			
SYHX1901	JAK&TYK Inhibitor	Small Molecule	Monotherapy	Moderate-to-severe Plaque Psoriasis			
			Monotherapy	Severe Alopecia Areata			
Valsartan and Levoamlodipine Maleate Tablets	Angiotensin II Receptor Antagonist	Small Molecule	Monotherapy	Hypertension			
Amucetin Enteric-coated Tablets	5-HT/NE Reuptake Inhibitor	Small Molecule	Monotherapy	Depression			
Dextromethorphan and Bupropion Extended-release Tablets	NMDA Receptor Antagonist	Small Molecule	Monotherapy	Depression			
SYH2059	PED4B	Small Molecule	Monotherapy	Idiopathic Pulmonary Fibrosis			
SYH2046	Undisclosed	Small Molecule	Monotherapy	Heart Failure after Acute Myocardial Infarction			
SYH2056	5-HT_2A	Small Molecule	Monotherapy	Depression			
SYH2072	Aldosterone Synthase Inhibitor	Small Molecule	Monotherapy	Uncontrolled Hypertension			

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(Stock Code : 1093)

Thanks!

E-mail Address of CSPC IR Team

ir@cspc.cn

IR official website