中国生物制药
SBP GROUP

(Stock Code: 1177.HK)

2026 Interim Results Announcement

2026.8.19 Hong Kong

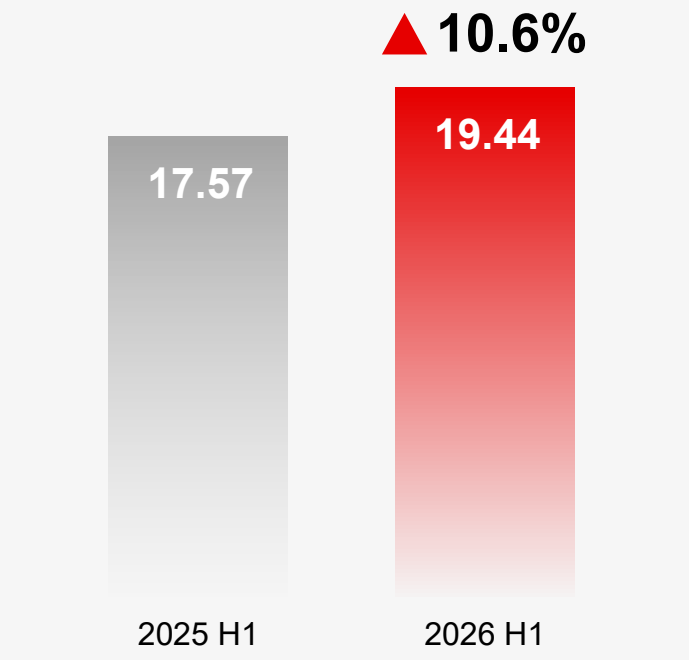

SBP GROUP
Science, Breakthroughs, Patients
Science *is where we start*
Breakthroughs *are what we pursue*
Patients *are why we do it*

CONTENTS

Financial Highlights

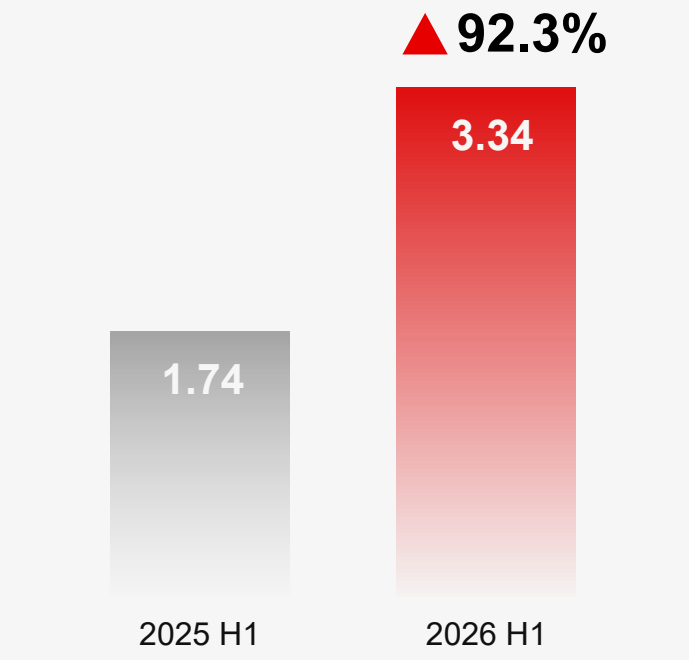
H1 2026 Revenue & Profit: Solid Double-Digit Growth, with Profit Growth Accelerating

(RMB bn)

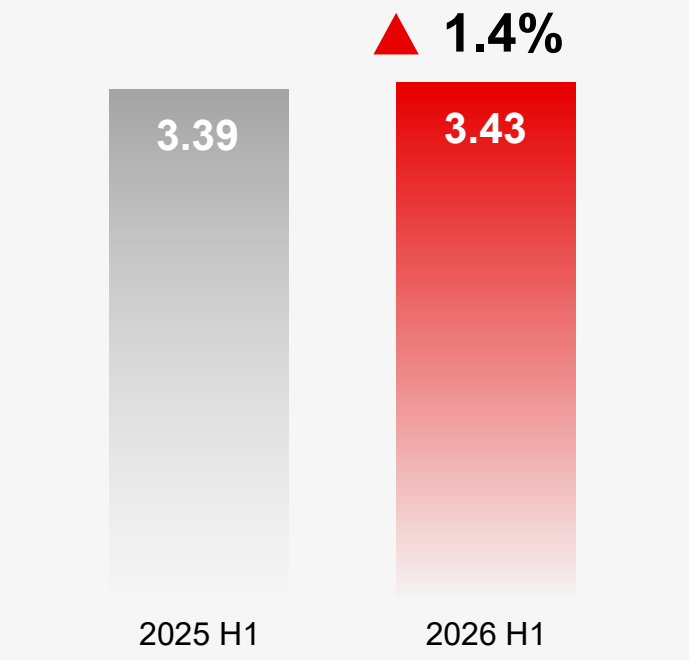


Revenue[1)]

Excluding dividend income from Sinovac LS[3)]



Profit attributable to owners of the parent (Underlying profit)[2)]



Profit attributable to owners of the parent (As reported)

Notes：1）US$200 million upfront payment from the AstraZeneca out-licensing deal (not yet recognized in 2026 H1)；2）Profit attributable to owners of the parent (underlying profit): which is 'adjusted non-HKFRS attributable earnings' and is presented as an additional financial measure to provide supplementary information for better assessment of the performance of SBP Group's core operations. SBP Group is committed to maintaining the stability of this adjustment basis for investors' reference. Please refer to the next page for details.；3）In H1 2025, SBP Group received RMB 1.35 billion (net of related tax) dividend from Sinovac LS ("Sinovac Life Sciences Co., Ltd.").

Profit Attributable to Owners of the Parent (Underlying Profit)

(RMB bn)

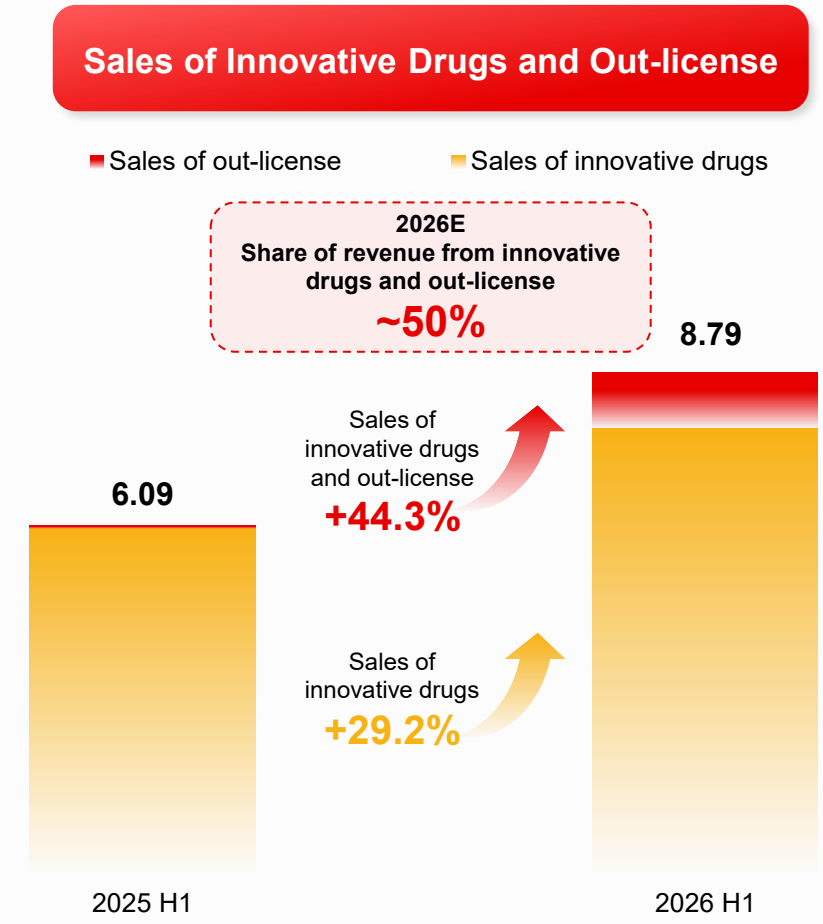
	2026 H1	2025 H1	Growth
Profit attributable to owners of the parent (as reported)	**3.435**	**3.389**	**+1.4%**
Share of profits and losses of associates and joint ventures (net of related tax and non-controlling interests)	0.025	0.003	
Fair value changes and the impairment of one-off adjustments of certain assets and liabilities (net of related tax and non-controlling interests)	-0.062	-0.333	
Fair value (gains)/losses of current equity investments, net (net of related tax and non-controlling interests)	-0.128	0.005	
Share-based payment (net of related tax and non-controlling interests)	0.068	0.024	
Amortisation of newly identified intangible assets	0.001	0.001	
Convertible bond debt component of:			
Interest expenses	-	0.000	
Exchange loss	-	0.000	
Profit attributable to owners of the parent (underlying profit)	**3.339**	**3.089**	**+8.1%**
Profit attributable to owners of the parent (underlying profit) — *excluding dividend income from Sinovac LS*[2)3)]	**3.339**	**1.736**	**+92.3%**

Notes：1）Profit attributable to owners of the parent (underlying profit): which is 'adjusted non-HKFRS attributable earnings'；2）In H1 2025, SBP Group received RMB 1.35 billion (net of related tax) dividend from Sinovac LS ("Sinovac Life Sciences Co., Ltd.")；3）Profit attributable to owners of the parent (underlying profit) — excluding dividend income from Sinovac LS was RMB 3.19 billion in 2025, up 14.7% year on year.

Sales of Innovative Drugs and Out-license

44.3% Growth, Fueled by a Portfolio of Global First-in-Class and Best-in-Class Assets

(RMB bn)



2
MNC out-licensing deals in 2026

6
Innovative drugs approved or in-licensed in 2026[1)2)]

20
Total number of marketed innovative drugs[1)2)]

100+
Innovative pipeline under development

Blockbusters

Anlotinib (Multi-target TKI)
Approved for 12 indications, with multiple head-to-head Phase III trials demonstrating superior efficacy

Benmelstobart (PD-L1 mAb)
Approved for 6 indications, in combination with Anlotinib (immunotherapy plus anti-angiogenic)

Culmerciclib (CKD2/4/6 inhibitor)
Approved for 1L and 2L HR+ breast cancer, a next-generation CDK4/6 inhibitor

Zongertinib (HER2 TKI)
World's first oral HER2 tyrosine kinase inhibitor

Garsorasib (KRAS G12C inhibitor)
The second KRAS G12C inhibitor approved in China

FF/UMEC/VI (LABA+LAMA+ICS)
The only SITT in China indicated for both asthma and COPD

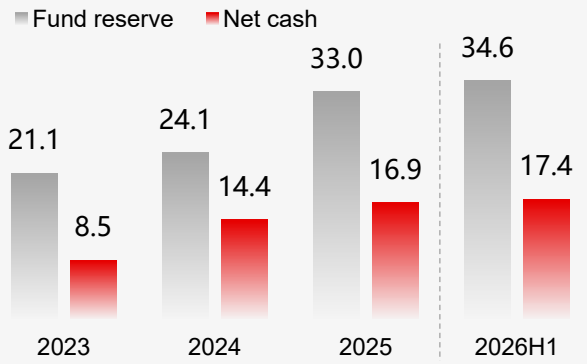
Notes：1）Innovative drugs: national category 1 or 2 new drugs；2）Including both internally developed and externally partnered products；3）SITT: single-inhaler triple therapy.

Cash Management

Sound Financial Position and Consistent Long-Term Growth in Shareholder Returns

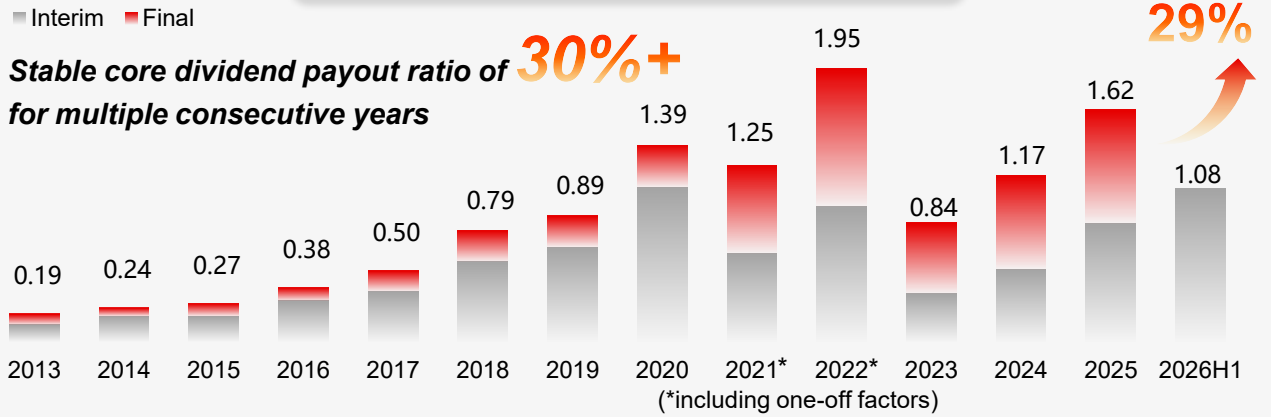
(RMB bn)

Adequate Fund Reserve[1)]



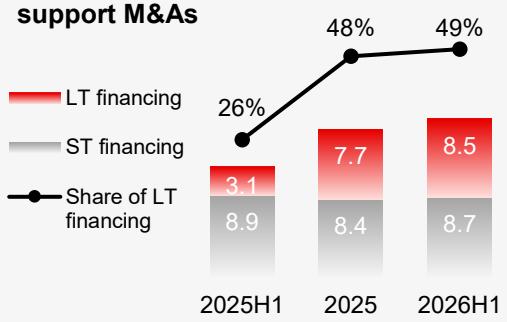
RMB 17.4bn Net Cash

Consistent Long-term Dividend Growth



Reduced Financing Cost[2)]

Long-term financing to support M&As



Lower operating financing costs[3)]

Dec 2025
1.7%

Jun 2026
1.5%

Lower Financing Costs

Expanded Share Repurchases

2bn HKD	New buyback plan	
400mn HKD	Repurchase and cancellation	
~70mn HKD	Increased controlling interest	

Buybacks + Stake Increases = Confidence in Long-Term Growth

Notes：1）Fund reserve includes cash and bank balances, bank deposit, and the wealth management products as at 30 June 2026; Net cash is the fund reserve minus financial liabilities such as bank loans and financial bond；
2）Long-term financing includes interest-bearing bank borrowings and lease liabilities (non-current liabilities), Financing cost refers to daily operating loan interest expenses, excluding project-specific financing；3）Excluding M&A loans.

CONTENTS

Four Major Strategies

Steady Progress with Remarkable Results

Innovation

Accelerate development of global FIC/BIC candidates

Globalization

Expand overseas presence through diversified models

Digitalization

AI-empowered R&D, manufacturing, commercial, and support functions

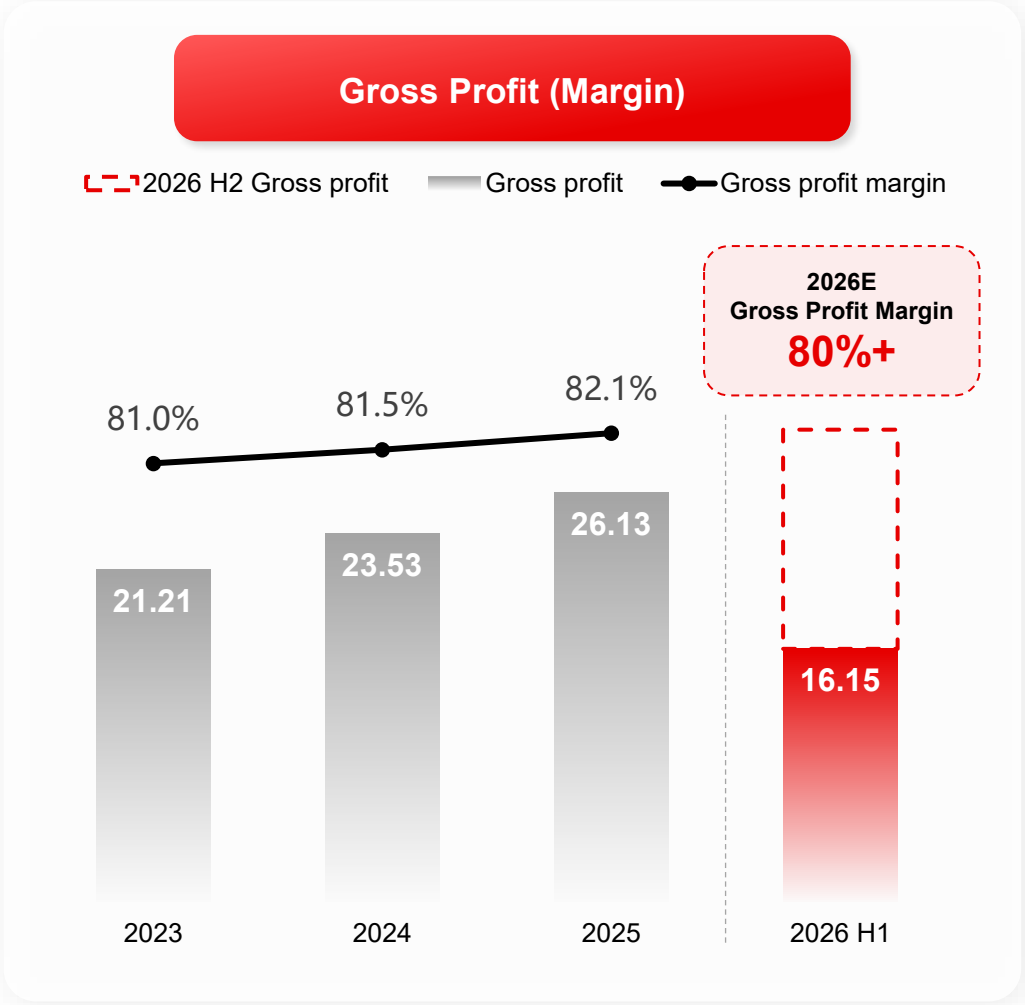
Integration

World-class corporate governance and talent pipeline

Manufacturing

Full Dosage Form Platform + Intelligent Management, with Costs Well Below Industry Average

(RMB bn)



Industry-leading capacity

126,000L
Bioreactors[1)]
Top-tier in China

~1bn
Tablets/Capsules
China-leading

~400mn
Patches
China-leading

Industry-leading efficiency

AI-empowered
process optimization and more

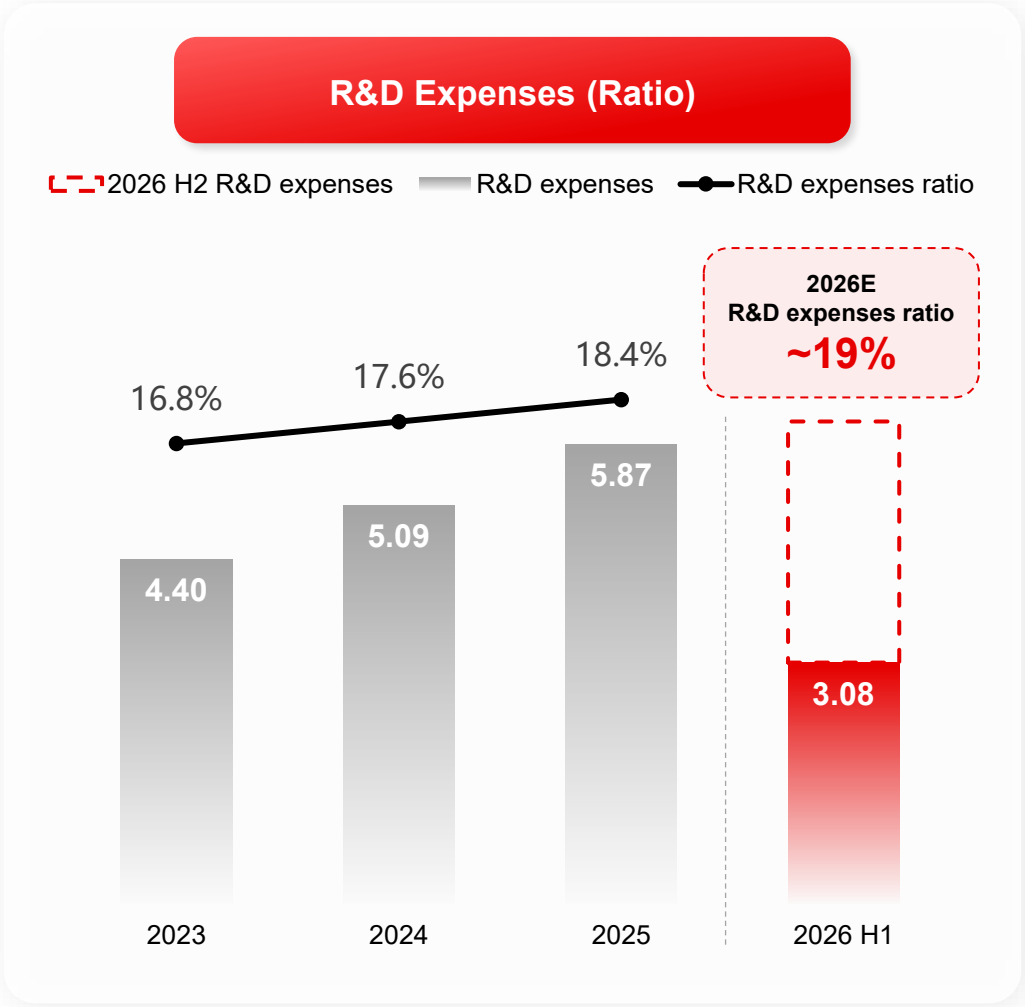
Self-developed or locally sourced
core materials and excipients

Notes：1）Of this total, 86,000L is currently in operation, with another 40,000L under construction.

R&D

Focus on Differentiated Assets, Leveraging AI to Accelerate Pipeline Development

(RMB bn)



Strong R&D capabilities

~3,000	20+	~20
R&D personnel	PCC projects per year	IND projects per year

Superior R&D efficiency

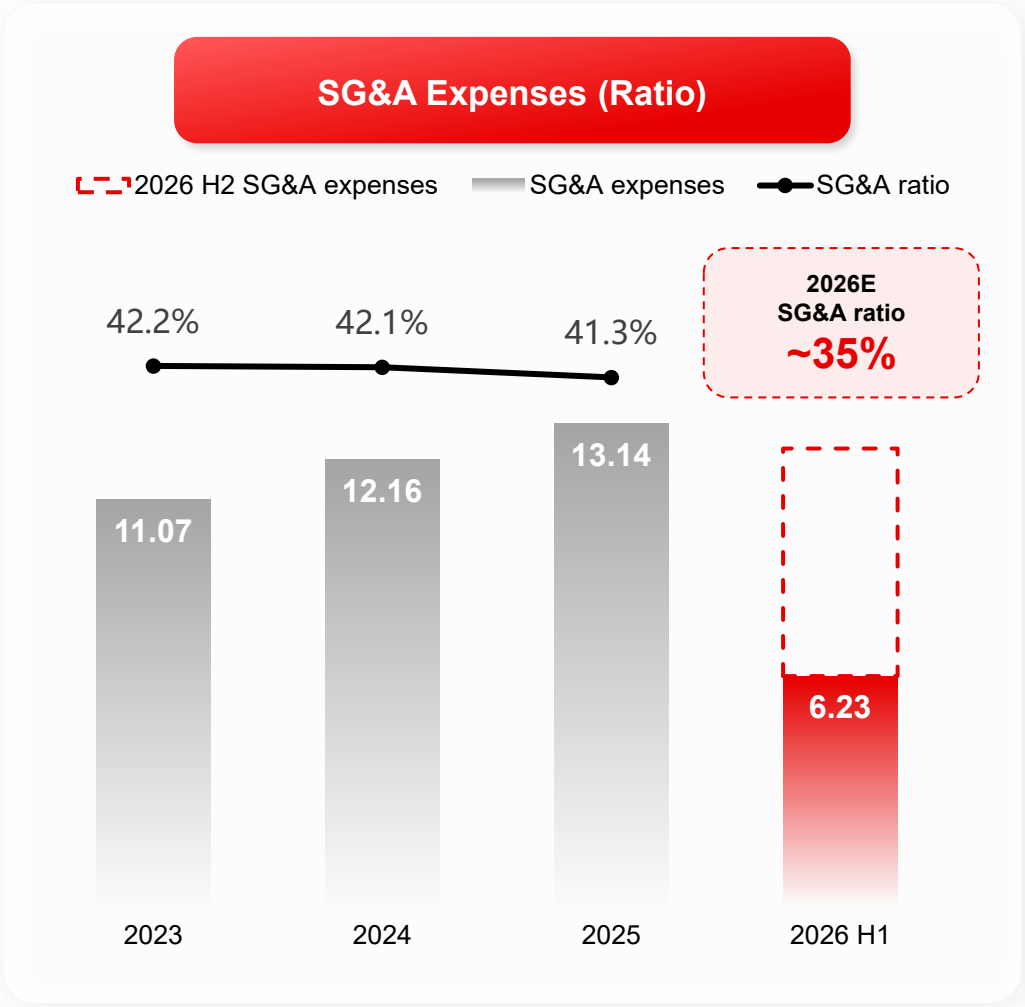
AI-empowered	FIC/BIC
early R&D and clinical development	focus on differentiated products

Notes：1）R&D expenses accounted for 93.6% of total R&D expenditures in 2026 H1.

Commercialization

Digital Enablement and Compliance Leadership, Driving a Step-change in Marketing Efficiency

(RMB bn)



Multi-channel coverage

~10,000	~140,000	~300,000
China's largest sales team	Hospitals covered	Pharmacies covered

Industry-leading efficiency

AI-empowered	Lifecycle	Compliance
precision marketing	product management	industry-leading

Integration

CTTQ Builds Full-chain Platform; Tide, LaNova & Hygieia Deeply Cultivate Differentiated Technologies

中国生物制药 SBP GROUP

正大天晴药业集团 CHIATAI TIANQING PHARMACEUTICAL GROUP

60% shareholding
Shanghai, Nanjing

Full-chain, multi-field innovation platform:
core to the "Globalizing Chinese Innovation, Localizing Global Innovation" strategy

Early R&D: comprehensive platforms and pipelines, the cornerstone of SBP Group's innovation

60+ Innovative pipeline under development

6 Technology platforms

Small molecule · Antibody · ADC · TCE · OAPD · Inhaler

Clinical: group clinical center, accelerating programs across subsidiaries

~700 Clinical experts

~650 Partner hospitals

3.5 years IND to Pre-NDA[1]

Manufacturing & Commercialization: enabling product launches for subsidiaries and partners

~40 Marketed innovative drugs by 2030[2]

126,000L Biologics manufacturing capacity[3]

Market leadership in China

Top 5 Oncology · Top 1 Liver · Top 3 Respiratory

Strategic Partners: recognized by 4 MNCs, with both in and out licensing deals

AstraZeneca · Boehringer Ingelheim · GSK · sanofi

礼新医药 LaNova Medicines

100% shareholding · Shanghai

Early R&D: a differentiated innovation engine in oncology and immunology

20+ Innovative pipeline under development

4 Technology platforms

TME · Antibody · ADC · TCE

AstraZeneca · MERCK

赫吉亚生物 HYGIEIA Pharmaceuticals

100% shareholding · Shanghai, Xiamen

Early R&D: cardiovascular, metabolic, and other chronic diseases

20+ Innovative pipeline under development

7 Technology platforms

siRNA

Intrahepatic · Dual-target · Neurological · Adipose…

泰德制药 TIDE PHARMACEUTICAL

57.6% shareholding · Beijing

R&D, Manufacturing, Commercialization: analgesia and respiratory diseases

20+ Innovative pipeline under development

Small molecule · Patches

~400mn Patches/year capacity

~10 Marketed innovative drugs by 2030[4]

Top 1 Topical analgesia

Notes：1）A certain oncology project；2）15 innovative drugs approved to date, with ~25 additional innovative drugs expected to receive approval by 2030；3）Of this total, 86,000L is currently in operation, with another 40,000L under construction；4）5 innovative drugs approved to date, with ~5 additional innovative drugs expected to receive approval by 2030.

Integration

R&D, Manufacturing, and Commercialization Realignment Complete, with Significant Efficiency Gains

Crystal Qin M.D., Ph.D.
CSO (Oncology), Founder of LaNova Medicines

Xiquan Zhang Ph.D.
Head of R&D (CTTQ)

Kunyuan Cui Ph.D.
CSO (Chronic Diseases), Founder of Hygieia

Xiaoyan Kang M.D.
Chief Medical Officer

Wei Zhao Ph.D.
Vice President of R&D (CTTQ)

Jun-Hsiang Lin Ph.D.
Chief Pharmacology Officer

Yanping Zhao
Head of R&D (Beijing Tide)

Lisa Liu M.D., Ph.D.
Head of Clinical Development (Chronic Diseases)

Hongying Wei Ph.D.
Head of Clinical Development (Oncology)

Rongjun Liu M.D.
Head of Clinical Development (Autoimmune)

Ding Yu
Head of Clinical Development (Respiratory)

Dong Chai Ph.D.
Head of Clinical Development (Analgesia)

Xuan Zhou Ph.D.
Head of Clinical Pharmacology

Jiansheng Lu
Head of Manufacturing (Biologics)

Yong Yao
Head of Manufacturing (Chemical & APIs)

Hui Chen Ph.D.
Head of BU 1 (Oncology Innovative Drugs)

Chunlei Cai
Head of BU 2 (Non-oncology Innovative Drugs)

Liang Liu
Head of BU 2 (Cornerstone Products)

Quansheng Pan
Head of Strategic Business

Kun Wang
Head of Retail Business

R&D management

Manufacturing management

Commercialization management

*Management of the same level are listed in no particular order.

Digitalization

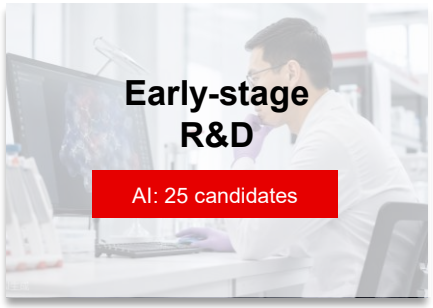
SBP Group, an AI Pioneer in Pharma, with End-to-end Integration

RMB **600mn**

Cumulative AI investment over the past three years

AI empowerement

Spanning the entire value chain, from early R&D to clinical development, manufacturing, commercial, and support functions.



Early-stage R&D

AI: 25 candidates

Molecular Design
Molecular Optimization
Virtual Screening
…

60+%

OAPD platform

PCC development time cut from ~24 months to as low as 8 months

70+%

Small Molecule

PCC discovery compound synthesis cut from hundreds to 50-100

Clinical Development

AI: 37 candidates

Patient Recruitment
Site Survey
Data Management
…

10-15%

TQC3721

Phase III clinical trial duration shortened by several months

Out-license

TQC3721

Accelerating clinical development, enabling out-licensing-ready assets

Manufacturing

AI: all types of products

Process Optimization
Intelligent Scheduling
Supply Chain Optimization
…

20%

Benmelstobart

PD-L1 antibody yield increased by more than 20%

20%

Benmelstobart

PD-L1 antibody production cost reduced by over 20%, industry-leading level

Commercialization

AI: all sales personnel

Full-scale Market Analysis
Resource Allocation Evaluation
Compliance Risk Management
…

30%

Certain Products

Marketing efficiency improved by 30%, per-capita output increased markedly

5-20%

Certain Products

SG&A expenses decreased by 5% to 20%

Digitalization

All in AI, Deepening Collaboration Across the AI Ecosystem to Co-create an Intelligent Future

Digitalization

Early R&D Across 25 Pre-IND and Clinical-stage Programs, 6 Platforms, and 6 Therapeutic Areas

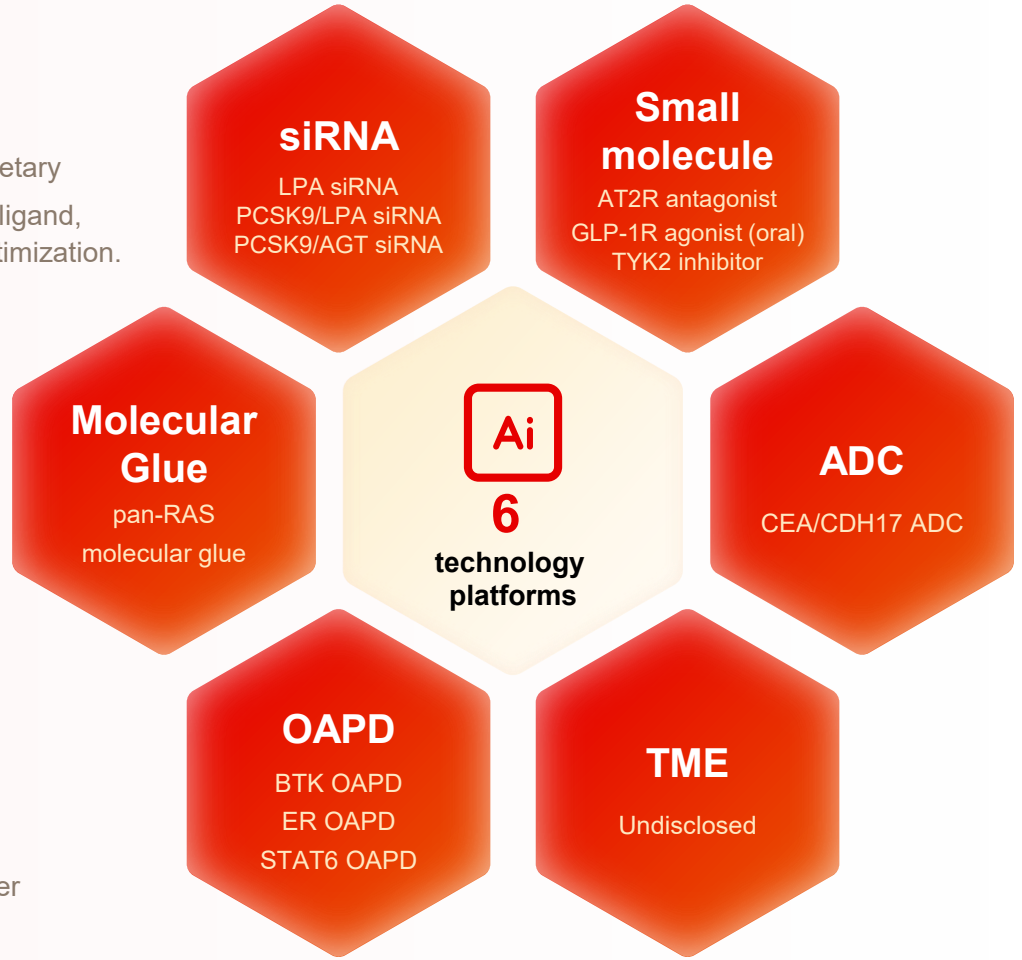
Underlying competitive edge

Vast amount of proprietary data

Extensive validated targets and molecular fragments, including a proprietary **million-scale** fragment library with high druggability, along with ligand, ADMET, and experimental data, to support model development and optimization.

AI models for different tasks

Proprietary multi-task model portfolio, spanning molecular generation, activity prediction, and ADMET assessment, with fine-tuning and transfer learning for fast adaptation across pipelines.



Oncology | Cardiometabolic | Respiratory/Autoimmune | Surgery/Analgesia

Digitalization: AI-Empowered Early R&D

TRD205: Non-Opioid Novel Target with FIC Potential, Phase II Validation in Chronic Pain

Beijing Tide | AI-empowered

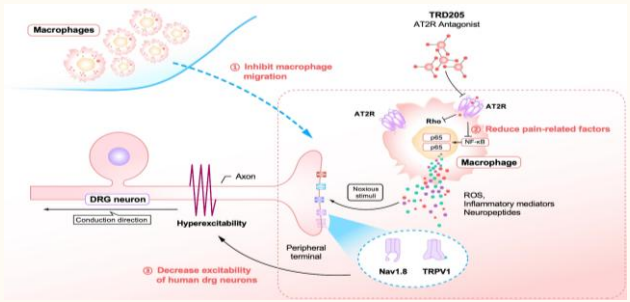
TRD205

AT2R Antagonist

Indication	Phase I	Phase II	Phase III	NDA / BLA	Approval
Acute Postoperative Pain		Phase II			
CPSNP		Phase II			

Granted Breakthrough Therapy Designation by CDE

Dual-Pathway Analgesia: Covering Acute and Chronic Pain



- Inhibits inflammation and neuropeptide release to alleviate peripheral sensitization
- Modulates pain-related ion channels (TRPV1, Nav1.8), inhibiting DRG cellular calcium influx

USD50+ bn Chronic Pain Market, No New Mechanism Drugs Approved in Over 20 Years

Peripheral Neuropathic Pain

Chronic Post-surgical Neuropathic Pain (CPSNP)	Diabetic Peripheral Neuropathic Pain (DPNP)	Postherpetic Neuralgia (PHN)
30mn+ New Patients Per Year	100mn+ Existing Patients	3-6mn New Patients Per Year

Pregabalin: Current 1L Therapy

Limited by CNS adverse effects including headache, somnolence, and dizziness.

AT2R Antagonist

Novel Non-opioid Analgesic Target

Addressing Unmet Clinical Needs

AI-empowered Drug Discovery Platform

Enhancing FIC/BIC Molecule Discovery Efficiency

Based on Natural Product Scaffolds

Based on Target Pocket Structures

Hundreds → Cross-validation → *~20* → Wet-Lab Validation → *Several* → Preclinical Studies → *TRD205* → Clinical Trials

1 Molecular Generation and Optimization → 2 Molecular Screening → 3 Preclinical Validation → 4 Clinical Validation

Digitalization

DMTA Dry-Wet Integration Drives End-to-End AIDD, Accelerating Drug Development

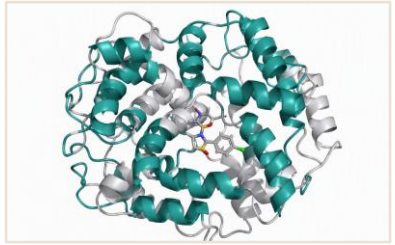
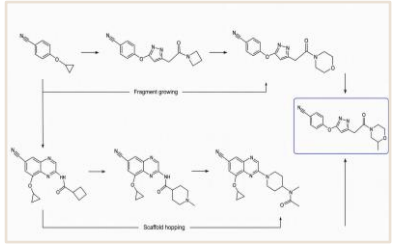
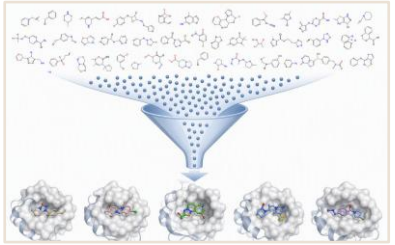
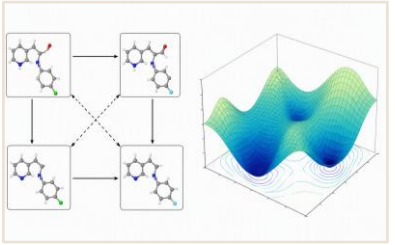
中国生物制药 SBP GROUP

AIDD Goal: Break Through Drug Development Bottlenecks and Address Unmet Clinical Needs

- Undruggable Targets
- Refractory Diseases
- Scaffold Homogenization
- Long R&D Cycles

AI-Empowered Early R&D Centers on the Design-Make-Test-Analyze (DMTA) Dry-Wet Iterative Cycle

Automated Iteration · Broader Space · Higher Precision · Better Molecules

1 Target and Structure Modeling	2 Molecular Generation and Optimization	3 Virtual Screening	4 Expert Review	5 FEP Ranking	6 Wet-Lab Validation
Structure Prediction Molecular Dynamics Simulation	Fragment Growth & Replacement Scaffold Hopping	Docking Scoring Cluster Screening	Collaborative Assessment by Computational and Medicinal Chemists	Free Energy Perturbation (FEP)-Based High-Accuracy Activity Prediction	In-Lab Synthesis, Purification, Activity and ADMET Profiling
					
Traditional: Years **AI Platform: Hours**	Traditional: Days (Hundreds of Molecules, Single Scaffold) **AI Platform: Hours (Millions of Molecules, Multiple Scaffolds)**	Traditional: Months (Dozens of Molecules) **AI Platform: 2-4 Weeks (Dozens of Molecules, With a High Hit Rate)**	Traditional: Based on Personal Experience **AI Platform: Human-Machine Synergy, Enhanced Efficiency**	Traditional: Synthesize Dozens of Compounds in Next Step **AI Platform: After Precision Screening, Synthesize Several Compounds in Next Step**	Traditional: Data Underutilized **AI Platform: Full-spectrum Data Feedback**

7 **Data Feedback and Model Iteration Closed Loop**

Data-Driven Model Iteration via Automated Feedback: Structure, Activity, Pharmacology, and Developability

Innovation

A Wave of Innovative Drug Launches Over the Coming Years to Accelerate Revenue and Profit Growth

Oncology | Liver/Cardiometabolic | Respiratory/Autoimmune | Surgery/Analgesia

2026-2030

30+ innovative drug approvals, with combined peak sales of over RMB 50bn in China

2026

- Anxu® (Rovadicitinib Tablets)[2]
- Trelegy Ellipta® (FF/UMEC/VI)[3]
- Anoro Ellipta® (UMEC/VI)[3]
- Puyike® (Pecelegan Spray)
- Symproic® (Naldemedine Tablets)
- Zepolas® (Flurbiprofen Patch (2nd Gen))

2027

- Tecotabart Vedotin (CLDN18.2 ADC)
- M701 (CD3/EpCAM BsAb)
- TQB2102 (HER2 Bispecific ADC)
- TQB3909 (BCL-2 Inhibitor)
- TQB3454 (IDH1 Inhibitor)
- Adonertinib (3rd Gen EGFR TKI)[4]
- Bepirovirsen (HBV ASO)[3]
- Ropivacaine Sustained-Release Solution (Local Anesthesia)

2028-2030

- LM108 (CCR8 mAb)
- TQB2930 (HER2/HER2 BsAb)
- TQB2922 (EGFR/cMET BsAb)
- Obrixtamig (DLL3/CD3 TCE)[5]
- TQB2868 (PD-1/TGF-β Bifunctional Fusion Protein)
- TQB2825 (CD20/CD3 BsAb)
- TQB3473 (SYK Inhibitor)
- TQ-A3334 (TLR-7 Agonist)
- Lanifibranor (pan-PPAR Agonist)
- TQA3605 (HBV Capsid Assembly Modulator)
- TQC3721 (PDE3/4 Inhibitor)[6]
- TQH3906 (TYK2 Inhibitor)
- TQC3302 (ICS/LAMA/LABA SMI)
- TDI01 (ROCK2 Inhibitor)[7]
- TQC2938 (ST2 mAb)
- TQC2731 (TSLP mAb)[8]
- TQH2722 (IL-4Rα mAb)
- TRD205 (AT2R Antagonist)
- TRD208 (Multi-target Multi-modal Analgesia)
- Dexmedetomidine Transdermal Patch (α2-Adrenergic Receptor Agonist)

Notes: 1) ✓ Approved for marketing; 2) Global rights licensed to Sanofi; 3) In collaboration with GSK; 4) China and Macau rights licensed to Henlius; 5) In collaboration with Boehringer Ingelheim; 6) Ex-China rights, along with global rights for certain future development programs, licensed to AstraZeneca; 7) Ex-Greater China rights licensed to Graviton; 8) Ex-Greater China rights licensed to Aclaris.

Blockbuster Candidate: TQB2102 (HER2 Bispecific ADC)

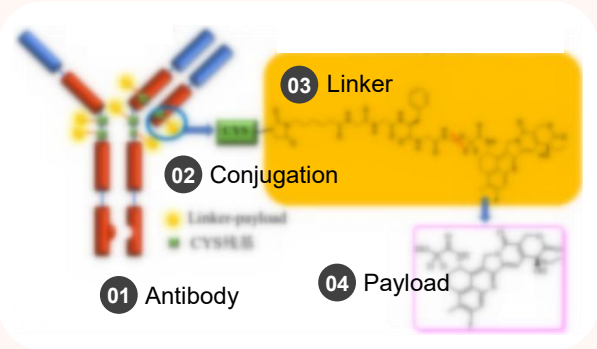
Competitive Clinical Data Across Multiple Tumor Types, Multiple BTDs Granted by CDE

CTTQ

TQB2102

HER2 Bispecific ADC

Trastuzumab/Pertuzumab: Dual HER2 Blockade with Balanced Efficacy and Safety



- **Bispecific antibody**, targeting ECD2 and ECD4 (trastuzumab + pertuzumab) epitopes of HER2, promoting endocytosis
- Cys **site-specific conjugation** technology with a moderate drug-to-antibody ratio (DAR = 6), achieving a balanced efficacy and safety profile
- Cleavable Linkers with **bystander effect**
- DDDXd (TOP1 inhibitor), deuterated Dxd enables **enhanced safety and activity**

Tumor	Indication	Phase I	Phase II	Phase III	NDA/BLA	Approval
Breast Cancer	HER2-low (chemo-naïve)			Pre-NDA		*Granted BTD by CDE*
	HER2-positive (≥2L)			Phase III		*Completed patient enrollment*
	HER2-positive (neoadjuvant)			Phase III		*Granted BTD by CDE* *Completed patient enrollment*
	HER2-negative		Phase II			
BTC	HER2-positive (≥2L)			Pivotal Trial		
NSCLC	HER2 mutation/overexpression		Phase II			
CRC	HER2 IHC3+ (3L)			Phase III		*Granted BTD by CDE*

Multiple BTDs and Registrational Trials Advancing Rapidly

HER2-low Breast Cancer: Phase 3

2026 ESMO LBA

HER2-low metastatic breast cancer: Phase 1b[2]	ORR (%)	DCR (%)
7.5mg/kg Q3W (N=36)	58.3	86.1

HER2-positive Breast Cancer (Neoadjuvant): Phase 2

Record-high pCR, First-in-Class Monotherapy Potential

HER2-positive breast cancer (Neoadjuvant): Phase 2[3,4]	tpCR (%) *All*	tpCR (%) *HR+*	tpCR (%) *HR-*
6mg/kg, 8 Cycles (N=26)	76.9	58.3	92.9

HER2-overexpressing (3+) CRC: Phase 1

Significant PFS Benefit

HER2-overexpressing (3+) CRC: Phase 1[5]	ORR (%)	DCR (%)	mPFS (m)
3-7.5mg/kg Q3W (N=25)	44.0	92.0	14.7

Safety: Well Tolerated

Low Rates of Permanent Discontinuation and ILD

Safety[6]	Permanent Discontinuation (%)	ILD (%)
1.5-9mg/kg Q3W (N=787)	2.8	1.7

Notes：1）BTC: Biliary Tract Cancer, NSCLC: Non-Small Cell Lung Cancer, CRC: Colorectal Cancer, BTD: Breakthrough Therapy Designation, ILD: Interstitial Lung Disease；2）2025 ASCO (#1090)；3）J Clin Oncol. 2026 Jan;44(1):20-30. PMID: 41289548；4）2025 ASCO (#591)；5）2025 ASCO Oral (#3003), Of which, 20 patients received 7.5mg/kg；6）Pooled analysis across trials: 6-7.5 mg/kg >95% of patients; data subject to change.

Blockbuster Candidate: M701 (CD3/EpCAM BsAb)

Potential First-in-China Standard of Care for Malignant Pleural Effusion and Malignant Ascites

YZY Biopharma

M701

CD3/EpCAM BsAb

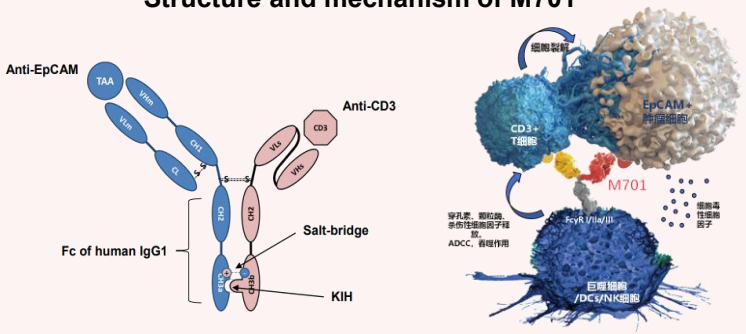
Treatment	Indication	Phase I	Phase II	Phase III	NDA	Approval
Monotherapy	Malignant ascites (MA)				NDA	
+ Systemic treatment	Malignant pleural effusion (MPE)		Phase II (EOP2)			

Potential first-in-China SOC for MA and MPE

Huge market with 600k+ new cases per year

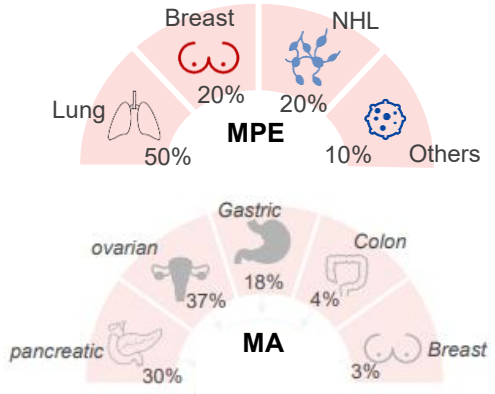
Potential peak sales of RMB 2bn

Structure and mechanism of M701



- M701 targets both **EpCAM** (as the target on tumor cells) and **CD3** (as the target on T cells), thereby directing and activating T cells to kill the tumor cells
- Currently, there is a **lack of effective SOC** in clinical practice, and fluid drainage combined with local drug perfusion remains the primary treatment
- M701 is **better** in terms of **safety and efficacy**, as compared with the current primary treatment

MPE and MA caused by difference cancers



- MPE or MA is a common complication for cancer patients at the middle or advanced stages, **10%+** of cancer patients will encounter MPE or MA
- **More than 600,000** new MPE or MA cases per year in China

M701 Phase II clinical trial for the treatment of MA[1)]

	Intraperitoneal infusions M701 (N=43)	Paracentesis (N=41)
mPuFS[2)]	75 Days	23 Days
	HR= 0.40, 95% CI: 0.21-0.76, p=0.0085	
mOS	111 Days	86 Days
	HR=0.65, 95% CI 0.39-1.09, p=0.102	

- All three types of cancer patients (**gastric**, **colorectal** and **ovarian**) benefited from M701 infusion, with prolonged mPuFS and mOS
- M701 demonstrated an acceptable safety profile, with ≥ Grade 3 TEAEs occurring in 52% of the M701 group vs. 55% in the control group
- Notably, the incidence of CRS was low (6%)

Notes：1）2024 ESMO Asia；2）PuFS (puncture-free survival)

Blockbuster Candidate: Bepirovirsen (HBV ASO)

A First-in-Class Blockbuster in Liver Diseases, Cornerstone for Functional Cure of Chronic Hepatitis B

GSK

Bepirovirsen

HBV ASO

Global First-in-Class

Bepirovirsen is a **triple action** antisense oligonucleotide (ASO):

- **Inhibit the replication of viral DNA** in the body
- **Suppress the level of hepatitis B surface antigen (HBsAg)** in the blood
- **Stimulate the immune system** to increase the chances of a durable and sustained response

Cornerstone for functional cure of CHB

- The **first** ASO to have an **NDA filed** for CHB.
- Potential to become the **first finite**, six-month therapeutic option for CHB.
- Expected to improve long-term outcomes, reduce liver-related complications, and alleviate the societal burden of chronic hepatitis B.

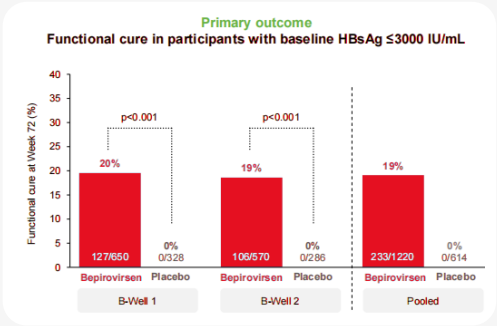
Huge Market Potential

- Bepirovirsen peak sales forecast: **>£2bn** globally
- China: ~75mn HBV patients[2)]

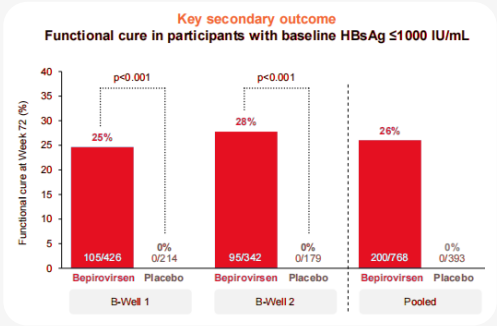
Region	Status	Submission Date	Approval Date	Designation
US (FDA)	NDA submitted	Apr 2026	Oct 2026E[3)]	BTD, Fast Track, Priority Review
EU (EMA)	NDA submitted	Mar 2026	2027E	-
China (NMPA)	NDA submitted	Mar 2026	2027E	BTD, Priority Review
Japan (MHLW)	NDA submitted	Feb 2026	Aug 2026	SENKU

Bepirovirsen has the potential to become the first finite, six-month therapeutic option for CHB and to serve as a backbone for future sequential treatment strategies

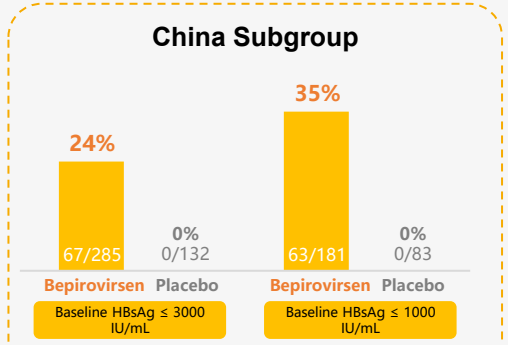
Phase 3: B-Well 1 & 2[4)]



Primary confirmatory endpoint: in the overall study population (HBsAg≤3000 IU/ml), achieved statistically significant and clinically meaningful **19%** functional cure response rate (233 of 1,220 vs. 0 of 614 in the placebo group, with p<0.001 in both trials)



Ranked secondary endpoint: in participants with ≤ 1,000 IU/ml HBsAg level, achieved a functional cure rate of 26% (200 of 768 vs. 0 of 393 in the placebo group, with p < 0.001 in both trials)

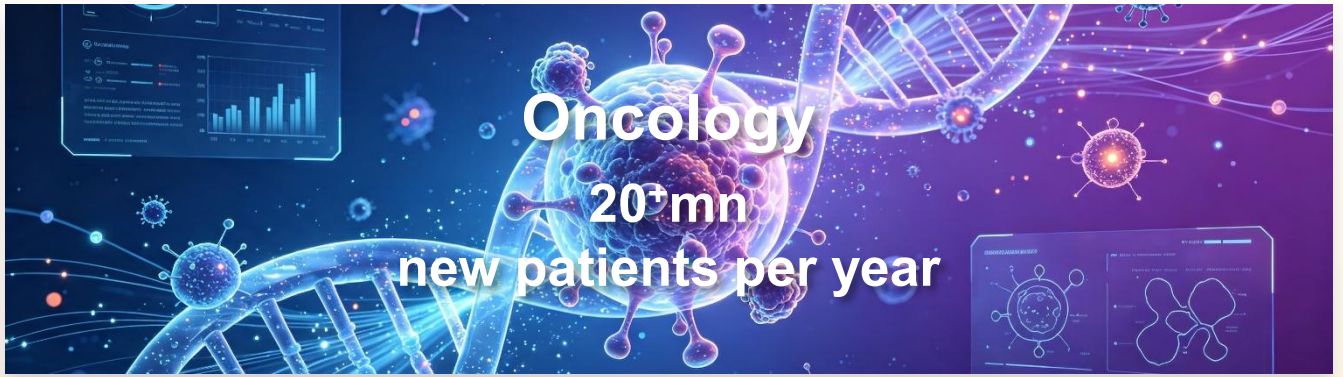


Among subjects with HBsAg ≤ 3000 IU/ml, the functional cure rate was 24%; among subjects with HBsAg ≤ 1000 IU/ml, the functional cure rate reached 35%.

Notes: 1) CHB: Chronic Hepatitis B, BTD: Breakthrough Therapy Designation; 2) WHO Global Hepatitis Report 2024; 3) PDUFA target action date; 4) 2026 EASL, Hou J, Lim SG, et al. Phase 3 Results of Bepirovirsen Treatment for Chronic Hepatitis B Virus Infection. N Engl J Med. 2026 Jun 25;394(24):2395-2406.

Innovation: Next-Generation Therapies

Building a Global First-in-Class and Best-in-Class Pipeline with Next-Generation siRNA, I/O, and ADC



siRNA
once-yearly dosing, dual-target, extrahepatic

- Kylo-11 LPA siRNA
- HJY-21 AGT/PCSK9 siRNA
- ALK7/undisclosed siRNA
- Undisclosed AOC

I/O
dual/triple-target, novel TCE

- TQB6628 PD-1/IL-2 BsAb
- LM-2168 PD-1/CTLA-4^{TME} BsAb
- TQB2868 PD-1/TGF-β fusion protein
- TQB6556 PD-L1/VEGF BsAb

ADC
novel targets, dual-payload, TME

- TRD120 CEA/CDH17 ADC
- LM-338 STn ADC
- LM-316 Ly6E dpADC
- Nectin4^{TME}/undisclosed dpADC

Ultra-Long-Acting Delivery to Address Unmet Needs in Chronic Diseases

Reduced Toxicity, Enhanced Efficacy, Extended OS
Full-Cycle Management Across Multiple Tumor Types

Chronic Diseases

Multiple siRNA Programs to Enter the Clinic in the Coming Year

7 siRNA Candidates Expected to Submit INDs in H2 2026-H1 2027

once-yearly dosing

Administration Upgrade

Kylo-11 (LPA siRNA) Phase 2

Single low dose achieved median Lp(a) reduction **>90%**, medium to high doses were sufficient to maintain Lp(a) reduction **≥90%** for a year[1)]

Kylo-12 (APOC3 siRNA) Phase 2

At single doses of 100 mg, the maximal reductions in APOC3 reached 95%. Single low dose remained ~70% APOC3 reduction up to **40 weeks**[1)]

World's first clinically validated once-yearly dosing regimen

dual/triple target

Efficacy Upgrade

HJY-21 PCSK9/AGT siRNA Pre-IND

Integrated lipid and blood pressure control to simplify cardiovascular management

HJY-22 PCSK9/LPA siRNA Pre-IND

Simultaneously reduces two independent risk factors, LDL-C and Lp(a), for more comprehensive atherosclerosis risk management

1+1≥2, a synergistic approach to overcome single-target limitations

extrahepatic

Scope Upgrade

Undisclosed AOC Pre-clinical

Alzheimer's disease, targeting CNS

ALK7/undisclosed siRNA Pre-clinical

Weight loss, targeting adipose tissue

5 extrahepatic delivery platforms with multiple administration routes

More to come…

Notes：1）Phase I data

Next-Generation siRNA

HJY-22, a Dual-Targeting Lipid-Lowering siRNA with Once-Yearly Dosing Potential

Hygieia AI-empowered

HJY-22

PCSK9/LPA siRNA

IND expected in 2027 Q1

Dual-Targeting siRNA Platform

- **Overcomes the classic 1+1<2 challenge** inherent to combination strategies, delivering **therapeutic synergy**
- **Improved patient compliance** compared to combination therapies
- Simplified CMC requirements to **reduce costs**, eliminating the risk of **drug-drug interactions (DDI)**

Next-Generation ASCVD Management

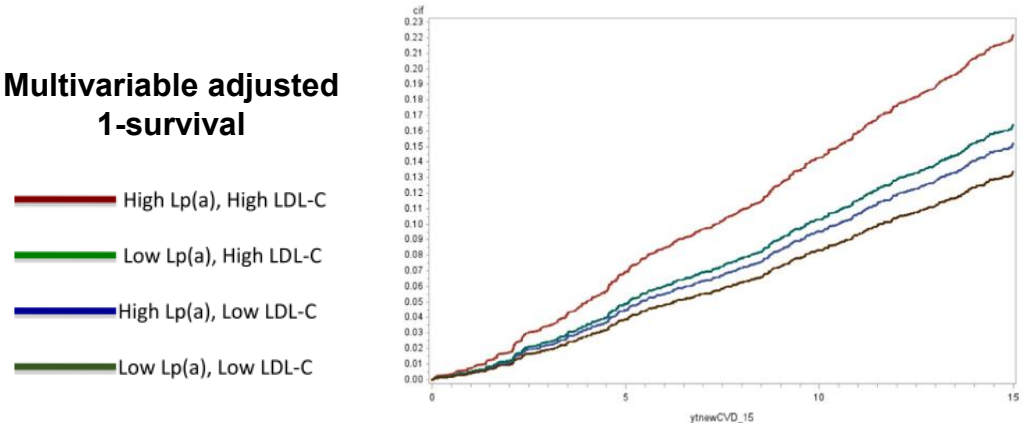
- A single molecule simultaneously targeting **PCSK9** and **LPA**
- In NHPs, it delivered Lp(a) and LDL-C reductions **comparable to a two-siRNA combination**

Once-Yearly Dosing Potential

- A single dose yielded sustained reductions in PCSK9 and LPA in non-human primates, with effects lasting **beyond 100 days**

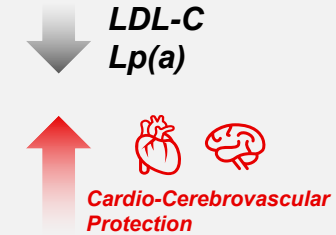
Framingham Heart Study[2]: Lifetime Risk of Major ASCVD in Relation to Elevated Lp(a) and LDL-C

Multivariable adjusted 1-survival

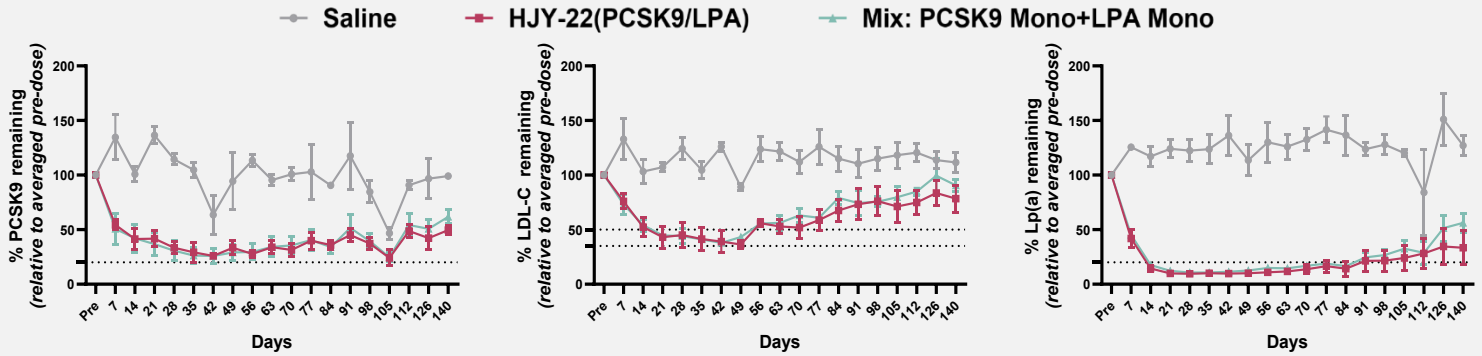


LDL-C: Foundation of lipid-lowering therapy

Lp(a): Further reduce ASCVD risk



NHPs: HJY-22 showed comparable efficacy to the combination of PCSK9 siRNA and Lp(a) siRNA



Notes：1）ASCVD: Atherosclerotic Cardiovascular Disease；2）Afshar M, Rong J, et al. Risks of Incident Cardiovascular Disease Associated With Concomitant Elevations in Lipoprotein(a) and Low-Density Lipoprotein Cholesterol-The Framingham Heart Study. J Am Heart Assoc. 2020 Sep 15;9(18):e014711

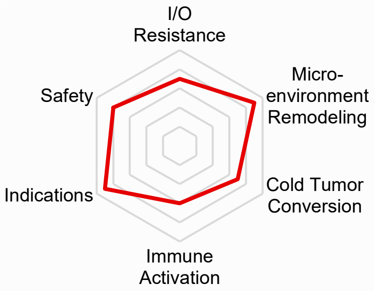
Oncology

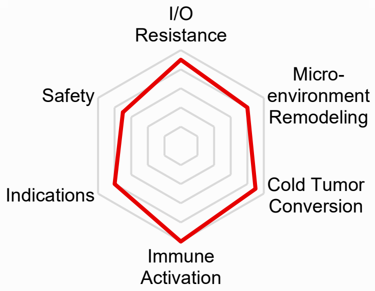
Next-Generation I/O Platform, Driving Full-Course Breakthroughs Across Different Tumor Types

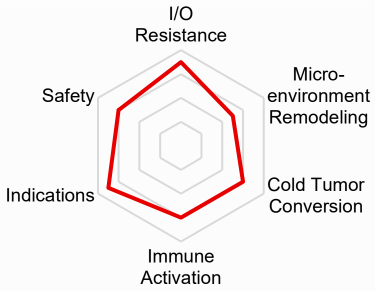
中国生物制药 SBP GROUP

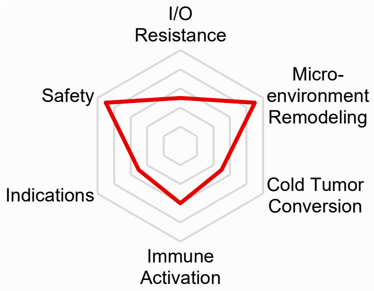
Developing a Diverse Immuno-Oncology Backbone Portfolio

Tailored to Different Tumor Types









	LM-299 / MK-2010 (PD-1/VEGF)	**TQB6628 (PD-1/IL-2)**	**LM-2168 (PD-1/CTLA-4^{TME})**	**TQB2868 (PD-1/TGF-β)**
Target **Mechanism of Action**	Immune Checkpoint + Anti-Angiogenesis ***Broad Coverage Across Multiple Solid Tumors***	Immune Checkpoint + Immune Activator **Dual-Pathway Synergy for a Well-Rounded Profile**	Dual Immune Checkpoints, **Driving Cold Tumor Conversion**	Immune Checkpoint + Immunosuppressive Factor **Remodeling of the Tumor Microenvironment**
Target **Potential Indications**	Non-Small Cell Lung Cancer, Liver Cancer, Colorectal Cancer, etc.	Colorectal Cancer, Non-Small Cell Lung Cancer, Renal Cancer, etc.	Cervical Cancer, Liver Cancer, Melanoma, etc.	Pancreatic Cancer, Gastric Cancer, Other Gastrointestinal Tumors, etc.
Candidate **Key Advantages**	Phase 1/2 (1L NSCLC): ORR 55%, ≥Grade 3 TRAEs 17%	Optimized IL-2Rαβγ Affinity, Enhanced Effector T-cell Activation with Reduced Binding to Treg	TME Conditional Activation, Improved Safety	Phase 2 (1L Pancreatic Cancer): ORR 63.9%, DCR 100%
Candidate **Development Highlights**	MERCK	IND expected in 2026Q4	IND expected in 2027	Phase 2 (1L Pancreatic Cancer): 2026 ESMO

Next-Generation I/O

TQB6628: A First-in-Class PD-1/IL-2 Subcutaneous Fusion Protein with Superior Preclinical Profile

CTTQ

TQB6628

IND expected in 2026 Q4

PD-1/IL-2 fusion protein

Addressing Unmet Needs in I/O

- PD-1: Insufficient monotherapy response rate (~20-30%)
- IL-2: Suboptimal Clinical Safety Profile

Global Best-in-Class Potential

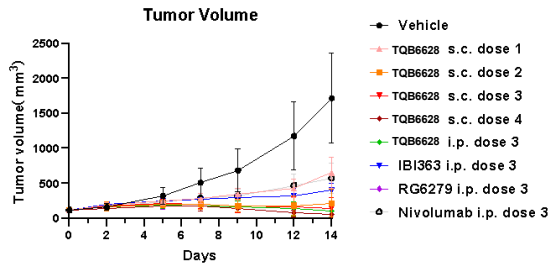
- Design: Optimized IL-2Rαβγ affinity for enhanced effector T-cell activation with reduced Treg engagement.
- Preclinical data:
  - **Superior to IBI363 and RG6279** at 3 mg/kg SC (equimolar)
  - Significantly **improved efficacy vs. IBI363** in tumor rechallenge model
  - **Well tolerated** in SC DRF toxicology studies

Multi-indication Potential

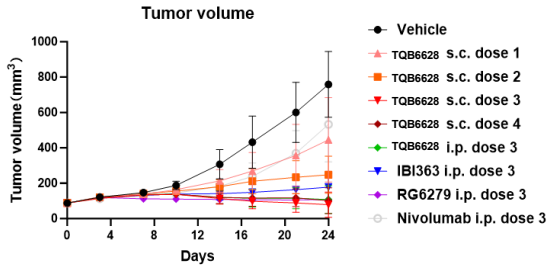
- Multi-indication potential in colorectal cancer, melanoma, and non-small cell lung cancer, **USD40+bn** global market opportunity

Inhibitory Effect of Subcutaneous Formulations on Tumor Growth

Colorectal Cancer MC-38 Model: Primary Tumor



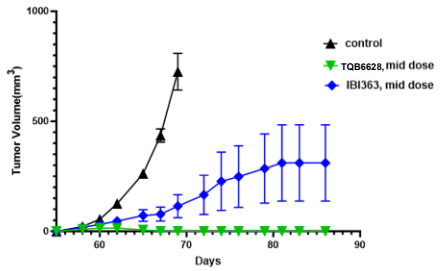
Pancreatic Cancer Pan02 Model: Primary Tumor



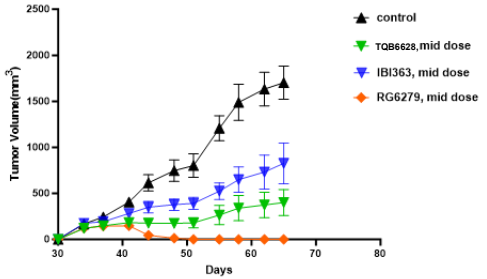
Superior to IBI363 and RG6279

Tumor Rechallenge Study

Colorectal Cancer CRC MC-38 Model: Secondary Tumor



Pancreatic Cancer Pan02 Model: Secondary Tumor



Superior to IBI363 and RG6279

Oncology
Upgrading ADC to a Next-Generation Platform

BIC Validated Targets	FIC Portfolio	Address Drug Resistance
Commercial Foundation	**Growth Engine**	**ADC Breakthrough**
LM-302 (CLDN18.2 ADC) CLDN18.2+ Gastric Cancer: 3L (NDA), 1L (Phase 3) *Potential 1st Chemo-Free Regimen for 1L Gastric Cancer*	**TQB6411 (EGFR/c-Met ADC)** Phase 1b/2a: ≥2L Advanced Lung Cancer, HNSCC, ESCC *Promising Efficacy in Heavily Pretreated Patients, with Structural Differentiation Driving a Favorable Safety Profile[3)]*	**LM-364 (Nectin-4^{TME} ADC)** Phase I: Solid Tumors *TME Conditional Activation, Reduced Toxicity and Enhanced Efficacy*
TQB2102 (HER2 Bispecific ADC) Multiple Phase 3: HER2-low / HER2+ Breast Cancer, etc. *Phase 3 Data at 2026 ESMO[1)], Potential Best-in-Class*	**LM-338 (STn ADC)** IND: Solid Tumors *Gynecologic Cancers and Gastrointestinal Tumors*	**LM-316 (Ly6E dpADC)** Preclinical: Solid Tumors *Dual-Payload Synergy via Distinct Mechanisms to Overcome Monotherapy Resistance*
TQB6426 (GPC3 ADC) Phase 1: Solid tumors *HCC-Specific Antigen Targeting, Precision Kill*	**TRD120 (CEA/CDH17 ADC)** Preclinical: Gastrointestinal Tumors *Dual-Targeting, Broadened Therapeutic Window, BIC Potential*	**Nectin4^{TME}/undisclosed dpADC** Preclinical: Solid Tumors *TME-Targeted ADC with Dual-Payload Synergy for High Efficacy and Low Toxicity*

More to come…

Notes：1）HER2- low breast cancer (chemotherapy-naïve)；2）HNSCC: Head and Neck Squamous Cell Carcinoma, ESCC (Esophageal Squamous Cell Carcinoma)；3）2026 ASCO：3L NSCLC ORR 44.4%, Grade 3 AE22%

Next-Generation ADC

TRD120: A Potential First-in-Class Dual-Targeting ADC with Blockbuster Potential in GI Cancers

Beijing Tide/LaNova **AI-empowered**

IND expected in 2027 H1

TRD120

CEA/CDH17 ADC

Unique Molecular Design, Supporting Broader Patient Coverage

- Dual targeting: CEA and CDH17, designed to **overcome tumor heterogeneity** and expand patient population
- Payload upgrade: **Exatecan**, DAR 8, may overcome resistance to DXd-based ADCs

Superior Preclinical Data vs. Single-Target CDH17 ADC

- **Superior internalization activity** across multiple CEA- and CDH17-positive cell lines
- **Better efficacy with a broader potential therapeutic window** vs. single-target ADC in mouse models

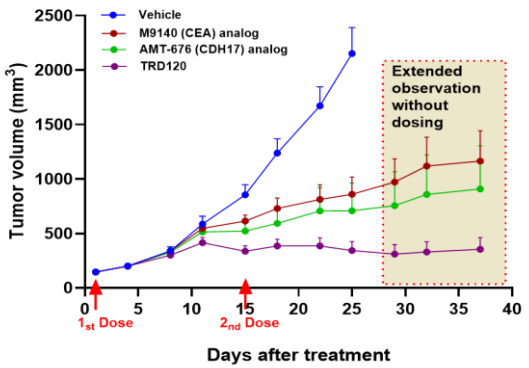
Significant Market Potential for the Targets

- CEA and CDH17 are highly expressed in GI cancers; in CRC, positivity rates exceed 80% for CEA and 95% for CDH17
- >3mn new GI cancer cases worldwide annually, **multi-billion-dollar global opportunity**

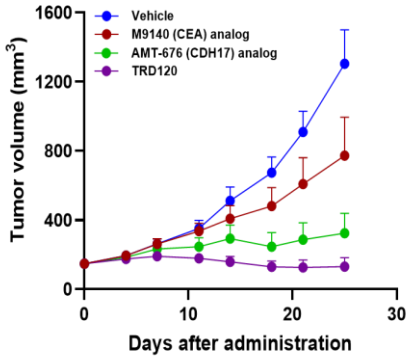
Cytotoxicity Assessment in Colorectal Cancer Organoids

	RNAseq_TPM		IC50（nM）		
	CEACAM5	CDH17	M9140 analog	AMT-676 analog	TRD120
CRC0039A	266.39	296.18	32.9	31.26	0.3357
CRC0034A	30.59	298.52	30.3	57.61	0.1636
CRC0274A	9.04	341.87	22.88	40.76	0.2333
CRC0013A	262.39	178.35	32.55	67.94	1.496
CRC0031A	65.29	144.38	58.35	95	14.43
GAS0054A	163.64	208.73	0.1538	19.56	0.1691

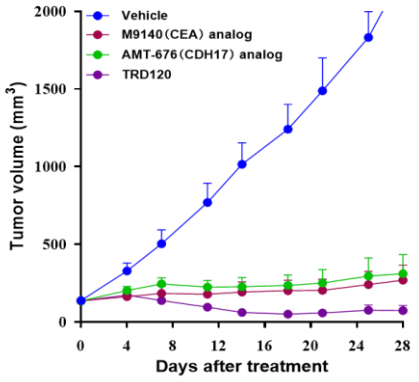
PDAC PDX ($CEA^{high}CDH17^{mid}$)



PDAC PDX ($CEA^{high}CDH17^{high}$)



CRC PDX ($CEA^{low}CDH17^{low}$)



The preferred partner in China for global pharmaceutical companies

Out-license

正大天晴药业集团 CHIATAI TIANQING PHARMACEUTICAL GROUP
sanofi
Rovadicitinib (JAK/ROCK) licensed for ***USD1.53bn***

正大天晴药业集团 CHIATAI TIANQING PHARMACEUTICAL GROUP
AstraZeneca
TQC3721 (PDE3/4) licensed for ***USD1.9bn***

Strategic Partnership

正大天晴药业集团 CHIATAI TIANQING PHARMACEUTICAL GROUP
Boehringer Ingelheim
Jointly develop and commercialize BI's ***oncology pipeline***

正大天晴药业集团 CHIATAI TIANQING PHARMACEUTICAL GROUP
GSK
In-licensed ***3*** *blockbuster innovative drugs for liver and respiratory diseases*

Company Acquisition

礼新医药 LaNova Medicines
Full acquisition of LaNova Medicines ***Oncology***

HYGIEIA Pharmaceuticals
Full acquisition of Hygieia Pharmaceuticals ***Chronic Diseases***

Globalizing Chinese Innovation

Localizing Global Innovation

Globalization: Out-licensing
2026 BD Revenue and Profit Beat Expectations

中国生物制药 SBP GROUP

2025 and before

MERCK
LM-299 (PD-1/VEGF BsAb)
USD888mn upfront and near-term milestones + USD2.4bn additional milestones
Oncology

AstraZeneca
LM-305 (GPRC5D ADC)
USD55mn upfront and near-term milestones + USD545mn additional milestone + Royalties
Oncology

...

New Updates >> Milestones

4
MNC out-licensing deals

USD1bn+
Cumulative upfronts

USD7bn+
Cumulative deal value

Out-licensing as a recurring business

2026

Transplant
Rovadicitinib (JAK/ROCK inhibitor)
USD135mn upfront + USD1,395mn milestones + Royalties
Largest out-licensing deal in the transplant field in China
sanofi

Respiratory
TQC3721 (PDE3/4 inhibitor)
USD200mn upfront + USD1.7bn milestones + Royalties
Largest out-licensing deal in the respiratory field in China
AstraZeneca

More to come…

Upfront << New Deals

Globalization: Strategic Partnership

Preferred Strategic Partner for MNCs, Forging the Second Growth Curve

2
MNC Strategic Partners

3
Core Therapeutic Areas

RMB
10+*bn*
Estimated Peak Sales

Oncology

Zongertinib (Hernexeos®)

HER2 TKI

Approved by NMPA:

- 1L HER2 (ERBB2)-mutant metastatic NSCLC
- ≥2L HER2 (ERBB2)-mutant metastatic NSCLC

The first orally administered, targeted therapy for HER2-mutant NSCLC.

Obrixtamig (BI 764532)

DLL3/CD3 T-cell engager

Phase III:

- 1L ES-SCLC
- 1L DLL4-positive epNEC

…

Boehringer Ingelheim

Hepatology

Bepirovirsen

ASO

NDA submitted to NMPA:

- Functional cure of Hepatitis B

Breakthrough Therapy Designation and Priority Review granted in China, with expected approval in H1 2027.

A potential first-in-class functional cure for chronic hepatitis B.

GSK

Respiratory

FF/UMEC/VI (Trelegy Ellipta®)

ICS/LAMA/LABA

Approved by NMPA:

- Maintenance treatment of COPD
- Maintenance treatment of Asthma

The world's best-selling inhaled product.

UMEC/VI (Anoro Ellipta®)

LAMA/LABA

Approved by NMPA:

- Maintenance treatment of COPD

The preferred dual bronchodilator regimen.

GSK

More to come…

Key Catalysts for the Coming Year!

中国生物制药 SBP GROUP

Data Readout

TQB2102 HER2 bispecific ADC	2026 ESMO HER2-low BC Ph3	Oncology
LM-108 CCR8 mAb	2026 ESMO IO / 2027 ASCO 1L GC, PDAC Ph2	Oncology
LM-168 CTLA-4^{TME} mAb	TBD Solid Tumors Ph1	Oncology
Kylo-11 LPA siRNA	2026 ESC Lp(a) Ph1	Liver Cardiometabolic
Lanifibranor pan-PPAR Agonist	TBD MASH Ph3	Liver Cardiometabolic
TQ-A3334 TLR-7 Agonist	2026 AASLD CHB Ph2	Liver Cardiometabolic
TQC3721 (DPI) PDE3/4 Inhibitor	2026 ERS COPD Ph1	Respiratory Autoimmune
TQH5528 STAT6 PROTAC	2026 ERS Preclinical Data	Respiratory Autoimmune
TRD205 AT2R Antagonist	TBD CPSNP Ph2	Surgery Analgesia

Pivotal Trial

LM-108 CCR8 mAb	1L GC	Oncology
TQB6411 EGFR/c-Met ADC	2/3L NSCLC, 2L ESCC	Oncology
TQB2922 EGFR/c-Met BsAb	1/2L EGFR-Mutant NSCLC	Oncology
TQ-A3334 TLR-7 Agonist	CHB	Liver Cardiometabolic
TQB3702 BTK Inhibitor	SLE	Respiratory Autoimmune
TQC2731 TSLP mAb	COPD	Respiratory Autoimmune
TQC3721 (DPI) PDE3/4 Inhibitor	COPD	Respiratory Autoimmune
TQH3906 TYK2 Inhibitor	Plaque Psoriasis	Respiratory Autoimmune
TRD205 AT2R Antagonist	CPSNP, DPNP	Surgery Analgesia

(~20 per year) IND

TQB6628 PD-1/IL-2 BsAb	Advanced Tumors	Oncology
LM-2199 EGFR/VEGF BsAb	Advanced Tumors	Oncology
TQB6520 PD-L1/VEGF ADC	Advanced Tumors	Oncology
LM-338 STn ADC	Advanced Tumors	Oncology
TQB3125 pan-RAS Molecular Glue	Advanced Tumors	Oncology
TQH5528 STAT6 OAPD	Undisclosed	Respiratory Autoimmune
HJY-21 AGT/PCSK9 siRNA	Undisclosed	Liver Cardiometabolic
HJY-22 LPA/PCSK9 siRNA	Undisclosed	Liver Cardiometabolic
HJY-02 APP siRNA	Alzheimer's Disease	CNS

More to come…

Notes：1）Chronic Post-surgical Neuropathic Pain (CPSNP)
WT-NSCLC：野生型非小细胞肺癌，DPNP：糖尿病性周围神经病理性疼痛

2026

Jan | Acquired Hygieia – a rising star in siRNA

Feb | Signed USD1.53bn out-licensing deal with Sanofi

Mar | Delivered double-digit growth in revenue and profit

Apr | Appointed CMO, and Head of Clinical Development for Chronic Diseases & Autoimmune

May | Established strategic partnership with GSK

Jun | Commencement of Global R&D Center in Shanghai

Jul | Signed USD2bn out-licensing deal with AstraZeneca; Indonesia JV established

Aug | Strong 2026 H1 performance, 92.3% increase in underlying core profit[1)]

More to come…

SBP GROUP

(Stock Code: 1177.HK)

Note: 1) Excluding dividend income from Sinovac LS.