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**LUYE PHARMA GROUP LTD.**

**绿叶制药集团有限公司**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 02186)**

## **VOLUNTARY ANNOUNCEMENT**

### **FIRST SUBJECT ENROLLED IN THE PHASE II CLINICAL TRIAL IN CHINA OF THE GROUP'S INNOVATIVE DRUG LY03020**

The board of directors (the “**Board**”) of Luye Pharma Group Ltd. (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that its in-house developed innovative drug LY03020 has completed the enrollment of its first subject in a Phase II clinical trial in China. LY03020 is the world’s first agonist for both the trace amine-associated receptor 1 (TAAR1) and the serotonin 2C receptor (5-HT<sub>2C</sub>R). In addition to schizophrenia, it is also intended to treat Alzheimer’s disease psychosis and bipolar disorder.

The Phase II clinical trial in China is a multicenter, randomized, double-blind, parallel-group, placebo-controlled, and fixed-dose study designed to evaluate the efficacy, safety, and pharmacokinetic (PK) profile of LY03020 in patients with acute schizophrenia, and to determine its effective dosage range. LY03020 has also been cleared to initiate clinical trials in the U.S., making it another innovative central nervous system (CNS) therapeutic of the Group developed simultaneously both in China and abroad.

Schizophrenia is a chronic disease with high rates of relapse and disability. It affects 23 million people worldwide, of which 8 million are in China. The first and second generation antipsychotics are ineffective in about 30% of patients. These agents primarily improve positive symptoms but show limited efficacy against negative and cognitive symptoms. Moreover, they are prone to induce adverse effects including extrapyramidal symptoms (EPS), weight gain, elevated prolactin levels, abnormal glucose and lipid metabolism.

Developed on the Group's New Chemical Entity/New Therapeutic Entity (NCE/NTE) platform, LY03020 is a next-generation antipsychotic targeting both TAAR1 and 5-HT<sub>2C</sub>R, rather than the serotonin 1A receptor (5-HT<sub>1A</sub>R), which is known to desensitize after four to six weeks of continuous activation, leading to a gradual loss of therapeutic efficacy. TAAR1 is primarily expressed on the presynaptic membrane, and its activation reduces the release of monoamine neurotransmitters such as dopamine (DA) and serotonin (5-HT) into the synaptic cleft, which helps improve the core symptoms of schizophrenia. The activation of 5-HT<sub>2C</sub>R further lowers the release of neurotransmitters like 5-HT, contributing to improved control of negative symptoms, while modulating neuronal firing to enhance the management of positive symptoms. In addition, it also helps reduce metabolic syndrome such as weight gain and abnormal glucose or lipid levels.

In early-stage studies, LY03020 demonstrated a promising efficacy and safety profile. Specifically, preclinical studies showed that the drug could significantly improve the positive and negative symptoms of schizophrenia and the cognitive impairments associated with it. Compared with representative investigational and commercially available drugs, LY03020 has shown pronounced efficacy without noticeable risks for EPS, metabolic syndrome such as weight gain and abnormal glucose/lipid levels, or gastrointestinal adverse reactions. In addition, LY03020 was well-tolerated and demonstrated a favorable safety profile in the Phase I clinical trial conducted in China. All treatment-emergent adverse events were mild to moderate, with zero occurrences of EPS or serious adverse events.

The Group will accelerate the clinical development of LY03020, with the aim of providing a better treatment option for patients while further improving its competitive advantage in the CNS therapeutic area.

The CNS therapeutic area is a strategic focus for the Group. The Group has built a differentiated product portfolio targeting multiple conditions such as depression, schizophrenia, bipolar disorder, and Alzheimer's disease. This portfolio includes Erzofri® (paliperidone palmitate) extended-release injectable suspension and Rykindo® (risperidone) for extended-release injectable suspension, both approved for marketing in the U.S.; Rivastigmine Twice Weekly Transdermal Patch, which has been approved for marketing in Japan, China, and several European countries; as well as Ruoxinlin® (Toludesvenlafaxine Hydrochloride Sustained-Release Tablets), which has been approved for marketing in China. The Group's innovation pipeline is also continuously expanding. In addition to LY03020, the Group is conducting clinical trials for several other investigational drugs, including LY03015, which targets VMAT2/Sigma-1R, LY03017, which targets 5-HT<sub>2A</sub>R/5-HT<sub>2C</sub>R, and LY03021, which targets GABA<sub>A</sub>R/NET/DAT.

By Order of the Board  
**LUYE PHARMA GROUP LTD.**  
**Liu Dian Bo**  
*Chairman*

Hong Kong, 8 April 2026

*As at the date of this announcement, the executive directors of the Company are Mr. LIU Dian Bo, Mr. YANG Rong Bing, Mr. YUAN Hui Xian and Ms. ZHU Yuan Yuan; the non-executive directors of the Company are Mr. SONG Rui Lin and Mr. HUANG Liming; and the independent non-executive directors of the Company are Mr. ZHANG Hua Qiao, Professor LO Yuk Lam, Mr. LEUNG Man Kit, Mr. CHOY Sze Chung Jojo and Ms. XIA Lian.*