CSPC PHARMACEUTICAL GROUP LIMITED
石藥集團有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 1093)

QUARTERLY RESULTS
FOR THE THREE MONTHS ENDED 31 MARCH 2026

The Board of Directors (the "**Board**") of CSPC Pharmaceutical Group Limited (the "**Company**") is pleased to announce the unaudited consolidated results of the Company and its subsidiaries (the "**Group**") for the three months ended 31 March 2026.

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

	Three months ended 31 March		
	2026	2025	Change
Revenue by business units:			
Finished drugs	**5,224,384**	5,500,159	-5.0%
Bulk products	**795,875**	1,071,559	-25.7%
Functional food and others	**445,074**	442,992	+0.5%
Total revenue	**6,465,333**	7,014,710	-7.8%
Profit attributable to shareholders of the Company			
Reported *(note a)*	**859,789**	1,477,968	-41.8%
— Excluding the impact of licence fee income	**736,103**	793,806	-7.3%
Underlying *(note b)*	**841,886**	1,410,790	-40.3%
Earnings per share *(RMB cents)*			
Based on reported profit attributable to shareholders of the Company			
— Basic	**7.54**	12.91	-41.6%
— Diluted	**7.54**	12.91	-41.6%

Notes:

(a) For the three months ended 31 March 2026, the reported profit attributable to shareholders of the Company amounted to RMB860 million (for the three months ended 31 March 2025: RMB1,478 million), of which the profit contribution from licence fee income was RMB124 million (for the three months ended 31 March 2025: RMB684 million). Excluding the impact of the aforementioned licence fee income, the reported profit attributable to shareholders of the Company for the three months ended 31 March 2026 amounted to RMB736 million, representing a decrease of 7.3% as compared with RMB794 million in the same period last year.

*(b) Underlying profit attributable to shareholders of the Company, a non-HKFRS Accounting Standards measure, represents the profit attributable to shareholders of the Company before taking into account fair value changes on financial assets measured at fair value through profit or loss ("**FVTPL**"), and employee share-based compensation expenses. A reconciliation between the reported and underlying profit is provided on page 11 of this announcement.*

RESULTS

During the period, the Group recorded revenue of RMB6,465 million and reported profit attributable to shareholders of the Company of RMB860 million, representing decreases of 7.8% and 41.8%, respectively, as compared with the same period last year.

The year-on-year decline in the reported profit for the period was primarily due to higher licence fee income recorded in the same period last year. Excluding the impact of licence fee income, the reported profit attributable to shareholders of the Company for the period amounted to RMB736 million, representing a year-on-year decrease of 7.3%.

Furthermore, excluding fair value changes on financial assets measured at FVTPL and employee share-based compensation expenses, the underlying profit attributable to shareholders of the Company amounted to RMB842 million, representing a decrease of 40.3% as compared with the same period last year.

BUSINESS REVIEW

Finished Drugs Business

During the period, the finished drugs business achieved revenue of RMB5,224 million (including licence fee income of RMB146 million), representing a decrease of 5.0% as compared with the same period last year, primarily due to a decrease in licence fee income for the period. The analysis of revenue from finished drug business is as follows:

	Three months ended 31 March		
	2026	2025	Change
	RMB'000	*RMB'000*	
By Therapeutic Area			
Nervous system	**2,331,213**	1,907,917	+22.2%
Oncology	**565,076**	552,208	+2.3%
Anti-infectives	**838,307**	921,554	-9.0%
Cardiovascular	**537,790**	411,265	+30.8%
Respiratory system	**271,281**	325,574	-16.7%
Digestion and metabolism	**248,281**	299,304	-17.0%
Others	**286,501**	364,231	-21.3%
Sales of goods	**5,078,449**	4,782,053	+6.2%
Licence fee income	**145,935**	718,106	-79.7%
Total revenue	**5,224,384**	5,500,159	-5.0%

The decrease in licence fee income for the period was primarily due to the recognition of upfront payments totalling US$100 million (equivalent to approximately RMB718 million) as revenue in the same period last year, pursuant to the terms and conditions of the relevant exclusive licence agreements.

Bulk Products Business

During the period, the bulk products business recorded sales revenue of RMB796 million, representing a decrease of 25.7% as compared with the same period last year.

Vitamin C

Sales revenue of Vitamin C products for the period amounted to RMB494 million, representing a decrease of 18.7% as compared with the same period last year, mainly due to price declines in Vitamin C products.

Antibiotics

Sales revenue of Antibiotics products for the period amounted to RMB302 million, representing a decrease of 35.0% as compared with the same period last year, mainly due to price declines in penicillin products.

Functional Food and Others Business

Sales revenue of functional food and others business for the period amounted to RMB445 million, representing a slight increase of 0.5% as compared with the same period last year, mainly due to steady growth in sales revenue of caffeine products during the period.

Research and Development

R&D expenses for the period increased by 7.7% to RMB1,403 million as compared with the same period last year, accounting for 26.8% of the revenue from the finished drug business. Currently, there are over 130 products in various stages of research and development, with applications for marketing approval submitted for 11 indications and nearly 30 key products in the registration stage of clinical trials.

Regulatory Updates

Since the beginning of the 2026 to date, the regulatory progress of the Group in China is as follows: 2 new drugs have been approved for marketing; an application for marketing approval for 1 drug has been accepted; 1 Breakthrough Therapy Designation has been granted; and 14 approvals for clinical trial have been obtained. In addition, the Group received 7 clinical trial approval in overseas regions and 1 self-developed drug approved for marketing in the European Union.

China

Marketing Approvals Obtained

Month	Drug Candidate	Indication
January 2026	Clevidipine injectable emulsion	Treatment of patients with hypertension when oral therapy is not feasible or is anticipated to be ineffective
March 2026	Aprepitant injection	Prevention of postoperative nausea and vomiting (PONV) in adults

Application for Marketing Approval Accepted

Month	Drug Candidate	Indication
January 2026	Prusogliptin and metformin extended-release tablets	Used as an adjunct to diet and exercise in the treatment of adult patients with type 2 diabetes mellitus (T2DM) who have inadequate control with metformin monotherapy or who are already receiving combination therapy with prusogliptin and metformin

Breakthrough Therapy Designation (BTD) Granted

Month	Drug Candidate	Indication
April 2026	SYS6010	Unresectable locally advanced or metastatic esophageal squamous cell carcinoma that has failed prior first-line treatment with a platinum-containing chemotherapy regimen and an immune checkpoint inhibitor (ICI)

Clinical Trial Approvals Obtained

First Indication

Month	Drug Candidate	Indication
January 2026	SYS6055 injection	Relapsed/refractory aggressive B-cell lymphoma
February 2026	SYH9089 injection (ropivacaine long-acting injection)	Post-operative analgesia
March 2026	SYS6053 (emicizumab injection)	Treatment of patients with Hemophilia A
March 2026	Indacaterol Acetate and Mometasone Furoate Powder for Inhalation	Maintenance treatment of asthma in adults and adolescents 12 years of age and older
March 2026	SYH2059 powder for inhalation (PDE4B inhibitor)	Interstitial lung disease
March 2026	SYH2082 injection (GLP-1/GIP receptor dual-biased agonist polypeptide long-acting injection)	Weight management for individuals with obesity or overweight and at least one weight-related comorbidity
March 2026	JMT205 injection (nirsevimab injection)	Prevention of lower respiratory tract infection caused by respiratory syncytial virus (RSV) in newborns and infants entering or born during their first RSV season
April 2026	SYS6051 for injection (TF ADC)	Advanced solid tumors

Additional Indication

Month	Drug Candidate	Indication
January 2026	SYS6090 injection (PD-1/IL-15)	For the treatment of locally advanced (phase IIIB/IIIC), metastatic (phase IV) NSCLC and extensive-phase SCLC that are not amenable to curative treatment (not suitable for complete surgical resection with curative intent or chemoradiotherapy)
February 2026	SYS6023 for injection (HER3 ADC)	In combination with other drugs for the treatment of unresectable locally advanced or metastatic breast cancer
March 2026	JMT206 injection (ACTRIIA/IIB)	Sarcopenia
March 2026	SYS6090 injection (PD-1/IL-15)	Digestive system tumors
April 2026	SYS6006 injection	Advanced solid tumors
April 2026	SYH2069 injection (GLP-1/GIP receptor dual-biased agonist)	As a medication adjunct to diet and exercise to improve glycemic control in adults with type 2 diabetes mellitus (T2DM)

Overseas

Clinical Trial Approvals Granted by the U.S. FDA

Month	Drug Candidate	Indication
January 2026	SYH2072 tablets (potent aldosterone synthase inhibitor)	Uncontrolled hypertension and resistant hypertension
February 2026	SYH2082 injection (GLP-1/GIP receptor dual-biased agonist polypeptide long-acting injection)	Weight management for individuals with obesity or overweight and at least one weight-related comorbidity
February 2026	Paclitaxel protein-bound particles for injectable suspension, rapid suspension (albumin-bound)	Treatment of metastatic breast cancer after failure of combination chemotherapy or breast cancer relapse within 6 months of adjuvant chemotherapy
March 2026	SYH2059 powder for inhalation (PDE4B inhibitor)	Pulmonary fibrosis (PF)
April 2026	SYS6036	Advanced solid tumors
April 2026	SYH2095 tablets (KAT6 inhibitor)	Advanced malignant tumors
April 2026	SYS6051 for injection (TF ADC)	Advanced solid tumors

Marketing Approvals in Europe

Month	Drug Candidate	Indication
April 2026	Amphotericin B liposomal, powder for concentrate for dispersion for infusion	Clinical treatment of systemic and/or deep fungal infections affecting one or more of the body's internal organs, and empirical treatment of presumed fungal infections in febrile neutropenic patients, where the fever has failed to respond to broad-spectrum antibiotics and appropriate investigations have failed to define a bacterial or viral cause

Major Clinical Trial Progress during the Reporting Period

Initiation/Enrollment of Pivotal Clinical Trial

Octreotide long-acting injection

- In January 2026, the first subject was enrolled in the Phase III clinical trial conducted in China for Octreotide long-acting injection as a postoperative adjuvant treatment for pancreatic neuroendocrine tumors.

CM326 injection

- In January 2026, the first site was initiated in the Phase III clinical trial conducted in China of CM326 injection for the treatment of moderate-to-severe asthma.

- In March 2026, the first subject was enrolled in the Phase III clinical trial conducted in China of CM326 injection for the treatment of moderate-to-severe asthma.

- In February 2026, the first site was initiated in the Phase III clinical trial conducted in China of CM326 injection for the treatment of chronic rhinosinusitis with nasal polyps (CRSwNP).

- In April 2026, the first subject was enrolled in the Phase III clinical trial conducted in China of CM326 injection for the treatment of chronic rhinosinusitis with nasal polyps (CRSwNP).

Anbenitamab repodatecan (JSKN003)

- In February 2026, the first subject was enrolled in the Phase III clinical trial conducted in China of Anbenitamab repodatecan for the third-line treatment of HER2-positive advanced colorectal cancer.

Anbenitamab injection (KN026)

- In February 2026, the first site was initiated in the Phase III clinical trial conducted in China of Anbenitamab injection in combination with docetaxel (albumin-bound) and chemotherapy for the adjuvant treatment of HER2-positive breast cancer.

- In March 2026, the first subject was enrolled in the Phase III clinical trial conducted in China of Anbenitamab injection in combination with docetaxel (albumin-bound) and chemotherapy for the adjuvant treatment of HER2-positive breast cancer.

SYH2053 injection (PCSK9 SiRNA)

- In February 2026, the first site was initiated in the Phase III clinical trial conducted in China of SYH2053 injection in combination with statins for the treatment of primary hypercholesterolemia and mixed dyslipidemia.

- In March 2026, the first subject was enrolled in the Phase III clinical trial conducted in China of SYH2053 injection in combination with statins for the treatment of primary hypercholesterolemia and mixed dyslipidemia.

- In February 2026, the first site was initiated in the Phase III clinical trial conducted in China of SYH2053 injection for the treatment of primary hypercholesterolemia and mixed dyslipidemia.

- In March 2026, the first subject was enrolled in the Phase III clinical trial conducted in China of SYH2053 injection for the treatment of primary hypercholesterolemia and mixed dyslipidemia.

- In March 2026, the first site was initiated in the Phase III clinical trial conducted in China of SYH2053 injection in combination with statins for the treatment of heterozygous familial hypercholesterolemia.

Paclitaxel cationic liposome for injection

- In March 2026, the first subject was enrolled in the Phase III stage of the Phase Ib/III clinical trial conducted in China of combination systemic therapy for first-line treatment of colorectal cancer liver metastases.

SYS6010 (EGFR ADC)

- In April 2026, the first subject was enrolled in the Phase III clinical trial conducted in China of SYS6010 for injection comparing investigator's choice of chemotherapy for the second-line treatment of esophageal squamous cell carcinom.

- In April 2026, the first subject was enrolled in the Phase III clinical trial conducted in China of SYS6010 for injection comparing docetaxel for the second-line treatment of driver gene-negative non-squamous non-small cell lung cancer (NSCLC).

- In April 2026, the first subject was enrolled in the Phase III clinical trial conducted in China of SYS6010 for injection comparing investigator's choice of chemotherapy for the treatment of HER2-negative, EGFR-positive breast cancer.

Last Subject Enrollment/Statistical Analysis Results of Pivotal Clinical Trials

Anbentiamab injection (KN026)

- In April 2026, the TFLs were finalised for the Phase III clinical trial conducted in China of anbentiamab injection in combination with docetaxel (albumin-bound) compared with trastuzumab and pertuzumab in combination with docetaxel injection for the neoadjuvant treatment of HER2-positive breast cancer, with the results meeting expectations.

Valsartan levoamlodipine maleate tablets

- In April 2026, the TFLs were finalised for the Phase III clinical trial conducted in China for the treatment of mild-to-moderate primary hypertension that cannot be effectively controlled by monotherapy, with the results meeting expectations.

Secukinumab injection

- In January 2026, the clinical trial summary report was completed for the Phase III clinical trial conducted in China of secukinumab injection for the treatment of moderate-to-severe plaque psoriasis.

Dextromethorphan bupropion extended-release tablets

- In March 2026, the clinical trial summary report was finalised for the Phase III clinical trial conducted in China of dextromethorphan bupropion extended-release tablets for the treatment of adult depression.

TG103 injection (GLP-1 receptor agonists)

- In February 2026, the TFLs were finalised for the Phase III clinical trial conducted in China of TG103 injection for the treatment of type 2 diabetes, with the results meeting expectations.

- In February 2026, the TFLs were finalised for the Phase III clinical trial conducted in China of TG103 injection in combination with metformin for the treatment of type 2 diabetes mellitus, with the results meeting expectations.

SYS6010 (EGFR ADC)

- In February 2026, the last subject was enrolled in the Phase III clinical trial conducted in China of SYS6010 for injection comparing platinum-based chemotherapy for the treatment of second-line EGFR-mutated non-small cell lung cancer.

Prusogliptin tablets (in combination)

- In March 2026, the last subject was enrolled in the Phase III clinical trial conducted in China in combination with dapagliflozin and metformin for the treatment of type 2 diabetes mellitus.

Ammuxetine hydrochloride enteric-coated tablets

- In April 2026, the last subject was enrolled in the Phase III clinical trial initiated in China of ammuxetine hydrochloride enteric-coated tablets for the treatment of depression.

Publication of Major Results

Product	Study Title	Journals/Meetings
JMT101	JMT101 + Real world study for oxetinib	2026 American Society of Clinical Oncology (ASCO) Annual Meeting — poster presentation
	JMT101 injection — in combination with oxetinib — ≥2LEGFR E20 ins NSCLC-Phase II	2026 European Lung Cancer Congress (ELCC) — mini oral presentation
ALMB–0168	Case report	Antibody Therapeutic (IF4.5)
SYS6010	Phase I clinical trial of SYS6010 for the treatment of advanced solid tumors — (nasopharyngeal cancer data)	2026 American Association for Cancer Research (AACR) Annual Meeting — invited oral presentation
	SYS6010 in combination with SG001 ± chemotherapy — first-line treatment of advanced NSCLC and other solid tumors — Phase I/II — esophageal cancer data	2026 American Society of Clinical Oncology (ASCO) Annual Meeting — online presentation
	SYS6010 — advanced solid tumors — Phase II (esophageal cancer data)	2026 American Society of Clinical Oncology (ASCO) Annual Meeting — poster presentation
	SYS6010+SYH2051±bevacizumab versus SYS6010 — advanced solid tumors — Phase Ib/II — gastric cancer data	2026 American Society of Clinical Oncology (ASCO) Annual Meeting — poster presentation
Paclitaxel cationic liposome	IIT clinical trial of paclitaxel cationic liposome for the treatment of patients with advanced solid tumors (intra-arterial chemotherapy)	2026 American Society of Clinical Oncology (ASCO) Annual Meeting — online presentation
Anbenitamab injection (KN026)	Anbenitamab injection — gastric cancer — Phase III clinical trial	Annals of Oncology (IF65.4)
	KN026 + docetaxel versus trastuzumab + pertuzumab + docetaxel — neoadjuvant therapy for HER2-positive breast cancer — Phase III	2026 American Society of Clinical Oncology (ASCO) Annual Meeting — oral presentation
Irinotecan liposome injection	Irinotecan liposome — IL pancreatic cancer — Phase II clinical trial	Nature Communications (IF14.7)
SYS6002	SYS6002-001 — Advanced Solid Tumors — Phase I Urothelial Carcinoma	2026 American Society of Clinical Oncology (ASCO) Annual Meeting — poster presentation
SYS6043	SYS6043 — Phase I trial for Advanced Solid Tumors	2026 Society of Gynecologic Oncology (SGO) Annual Meeting on Women's Cancer — Scientific Plenary oral presentation
		2026 American Society of Clinical Oncology (ASCO) Annual Meeting — oral presentation
		2026 10th International Conference on Innovative Approaches in Head and Neck Oncology (ICHNO) — oral presentation (LBA Proffered paper)
ADC–2419	Non-clinical study	2026 American Association for Cancer Research (AACR) Annual Meeting — poster presentation
SYS6090	Non-clinical study	2026 American Association for Cancer Research (AACR) Annual Meeting — poster presentation

Patent Data

From January 2026 to April 2026, the Group filed a total of 26 Patent Cooperation Treaty ("**PCT**") international patent applications and 203 patent applications (91 domestic and 112 overseas). In addition, the Group was granted 22 patents (10 domestic and 12 overseas).

As at 30 April 2026, the Group had filed a cumulative total of 287 PCT international patent applications and 2,759 patent applications (1,702 domestic and 1,057 overseas). In addition, the Group had been granted a cumulative total of 1,076 patents (680 domestic and 396 overseas).

Out-Licensing

Sustained-Release Drug Delivery Technology Platform and AI-driven Peptide Drug Discovery Platform

In January 2026, the Group entered into a strategic collaboration and licence agreement with AstraZeneca for the development of innovative long-acting peptide medicines, utilising the Group's sustained-release drug delivery technology platform and AI-driven peptide drug discovery platform. The Group will grant AstraZeneca exclusive worldwide rights (excluding the Chinese Mainland, the Hong Kong Special Administrative Region, the Macao Special Administrative Region and Taiwan) to its portfolio of once-monthly injectable weight management products, comprising one clinical-ready asset, SYH2082, a long-acting GLP1R/GIPR agonist progressing into Phase I, three preclinical research and development programmes with differing mechanisms, and four additional new programmes. For access to eight programmes, as well as these platforms, by AstraZeneca, the Group will receive an upfront payment of US$1.2 billion and is also eligible to receive up to US$3.5 billion in potential research and development milestone payments and up to US$13.8 billion in potential sales milestone payments, plus tiered royalties of up to double-digit percentages.

Non-HKFRS Accounting Standards Measure

For the purpose of assessing the performance of the Group, the Company has also presented the underlying profit attributable to shareholders of the Company as an additional financial measure that is not required by, or presented in accordance with HKFRS Accounting Standards. The Group believes that this non-HKFRS Accounting Standards measure better reflects its underlying operating performance by eliminating certain non-operating items that are not considered indicative of its operating performance. However, the presentation of this non-HKFRS Accounting Standards measure is not intended to be a substitute for, or superior to, the financial information prepared and presented in accordance with HKFRS Accounting Standards.

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

	Three months ended 31 March	
	2026	2025
	RMB'000	*RMB'000*
Reported profit attributable to shareholders of the Company	**859,789**	1,477,968
Adjustments for:		
— Fair value gain on financial assets measured at FVTPL *(note a)*	**(61,133)**	(120,996)
— Employee share-based compensation expenses *(note b)*	**40,814**	48,901
— Effect of corresponding income tax	**2,416**	4,917
Underlying profit attributable to shareholders of the Company	**841,886**	1,410,790

Notes:

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

(b) Out of the total employee share-based compensation expenses recognised for the period, RMB19,009,000 (three months ended 31 March 2025: RMB48,767,000) was in respect of share awards granted to selected employees of the Group by Key Honesty Limited, a shareholder of the Company.

CONDENSED CONSOLIDATED INCOME STATEMENT

For the three months ended 31 March 2026 – Unaudited

		Three months ended 31 March	
		2026	2025
	Note	***RMB'000***	*RMB'000*
Revenue	*2*	**6,465,333**	7,014,710
Cost of sales		**(2,197,047)**	(2,309,580)
Gross profit		**4,268,286**	4,705,130
Other income		**146,781**	160,702
Other gains or losses, net		**45,898**	133,790
Selling and distribution expenses		**(1,658,748)**	(1,660,360)
Administrative expenses		**(233,015)**	(228,435)
Research and development expenses		**(1,402,700)**	(1,302,196)
Other expenses		**(10,879)**	(16,023)
Share of results of associates		**(11,916)**	1,779
Share of results of joint ventures		**1,029**	8,388
Finance costs		**(11,014)**	(6,739)
Profit before tax		**1,133,722**	1,796,036
Income tax expense		**(243,246)**	(301,258)
Profit for the period		**890,476**	1,494,778
Profit for the period attributable to:			
Owners of the Company		**859,789**	1,477,968
Non-controlling interests		**30,687**	16,810
		890,476	1,494,778
		RMB cents	*RMB cents*
Earnings per share			
— Basic		**7.54**	12.91
— Diluted		**7.54**	12.91

NOTES:

1. PRINCIPAL ACCOUNTING POLICIES

The principal accounting policies and methods of computation used in the preparation of the financial data for the three months ended 31 March 2026 are consistent with those followed in the preparation of the Group's consolidated financial statements for the year ended 31 December 2025.

2. REVENUE AND SEGMENT INFORMATION

	Three months ended 31 March	
	2026	2025
	RMB'000	*RMB'000*
Sale of goods	**6,319,398**	6,296,604
Licence fee income	**145,935**	718,106
Total revenue	**6,465,333**	7,014,710

Information reported to executive directors, being collectively the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance focuses on types of goods delivered.

The Group's reportable segments are as follows:

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

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

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

Sale of goods

Revenue is recognised at a point in time when control of the goods has been transferred, being when the goods have been delivered to the customer's specific location. Following the delivery, the customer bears the risks of obsolescence and loss in relation to the goods.

Licence fee income

(i) Revenue recognised at a point in time

The Group provides licence of its patented intellectual property or commercialisation rights to customers. Licence fee income is recognised at a point in time when the customer obtains control of the intellectual property. The consideration received comprises a fixed element (the upfront payment) and variable elements (including but not limited to milestone payments and sales-based royalties).

For licence associated with customers' right to use, upfront payment received is initially recorded as contract liabilities and recognised as revenue only when customers have ability to use the licence and variable consideration is recognised only to the extent that it is highly probable that such an inclusion will not result in a significant revenue reversal in the future.

(ii) Revenue recognised over time

The Group enters into collaboration agreements to perform research and development activities and to grant licences to customers. Revenue is recognised over time on a systematic basis that reflects the customer's receipt and consumption of the benefits, by reference to the progress towards complete satisfaction of the relevant performance obligation.

Segment revenues and results

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

For the three months ended 31 March 2026:

	Finished drugs	Bulk products		Functional food and others	Segment total	Eliminations	Consolidated
		Vitamin C	Antibiotics				
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Segment revenue							
Sale of goods	**5,078,449**	**494,209**	**301,666**	**445,074**	**6,319,398**	**–**	**6,319,398**
Inter-segment sales	**–**	**1,068**	**40,030**	**26,157**	**67,255**	**(67,255)**	**–**
Licence fee income	**145,935**	**–**	**–**	**–**	**145,935**	**–**	**145,935**
Total revenue	**5,224,384**	**495,277**	**341,696**	**471,231**	**6,532,588**	**(67,255)**	**6,465,333**
Segment profit	**1,024,262**	**5,842**	**36,946**	**36,152**	**1,103,202**		**1,103,202**
Unallocated income							**80,485**
Unallocated expenses							**(28,064)**
Share of results of associates							**(11,916)**
Share of results of joint ventures							**1,029**
Finance costs							**(11,014)**
Profit before tax							**1,133,722**

For the three months ended 31 March 2025:

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

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

Inter-segment sales are charged at prevailing market rates.

REVIEW OF RESULTS

The financial data for the three months ended 31 March 2026 is based on the internal records and management accounts of the Group and has been reviewed by the audit committee of the Company but has not been reviewed or audited by the external auditor of the Company.

By order of the Board
CSPC Pharmaceutical Group Limited
CAI Dong Chen
Chairman

Hong Kong, 27 May 2026

As at the date of this announcement, the Board comprises Mr. CAI Dong Chen, Dr. CAI Lei, Mr. WEI Qingjie, Mr. ZHANG Cuilong, Mr. WANG Zhenguo, Mr. WANG Huaiyu, Dr. LI Chunlei, Dr. YAO Bing, Mr. CAI Xin, Mr. CHEN Weiping, Mr. QU Zhiyong and Mr. ZHANG Yiwei as Executive Directors; and Mr. WANG Bo, Mr. CHEN Chuan, Prof. WANG Hongguang, Mr. AU Chun Kwok Alan, Mr. LAW Cheuk Kin Stephen and Ms. LI Quan as Independent Non-executive Directors.