中國生物製藥有限公司
SINO BIOPHARMACEUTICAL LIMITED

(Stock Code: 1177.HK)

2025年中期业绩发布会

2025 Interim Results Announcement

2025.8.18 Hong Kong

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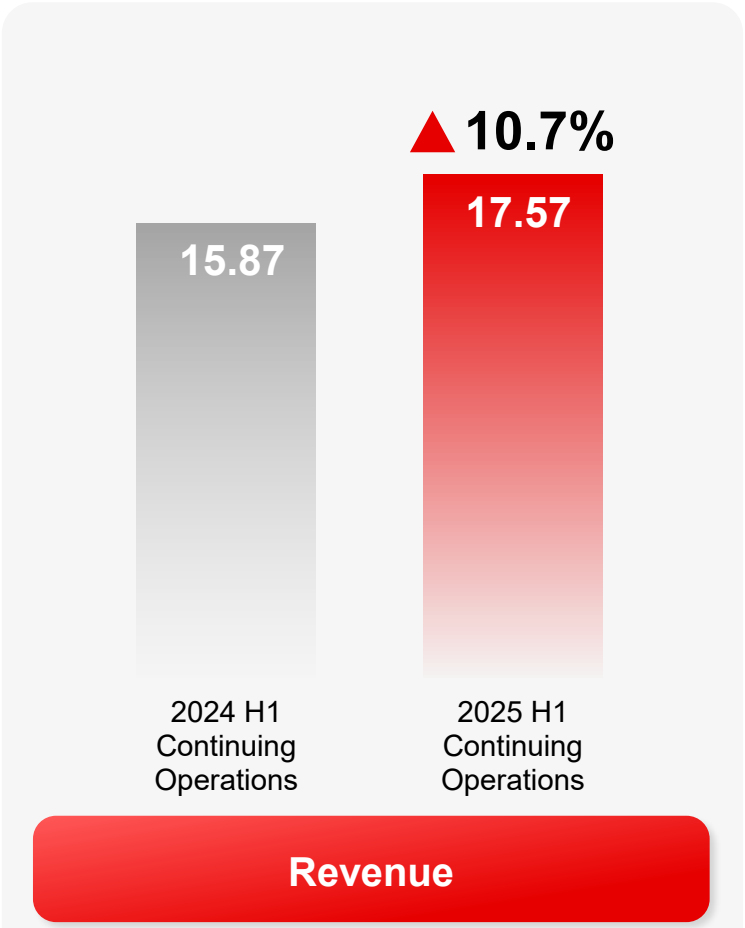
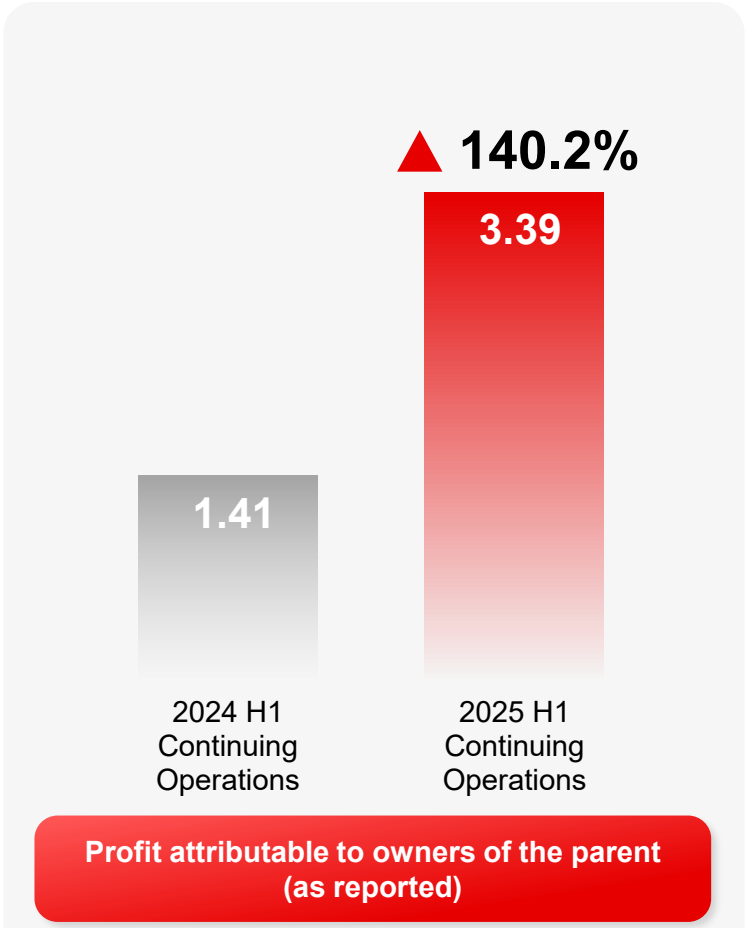
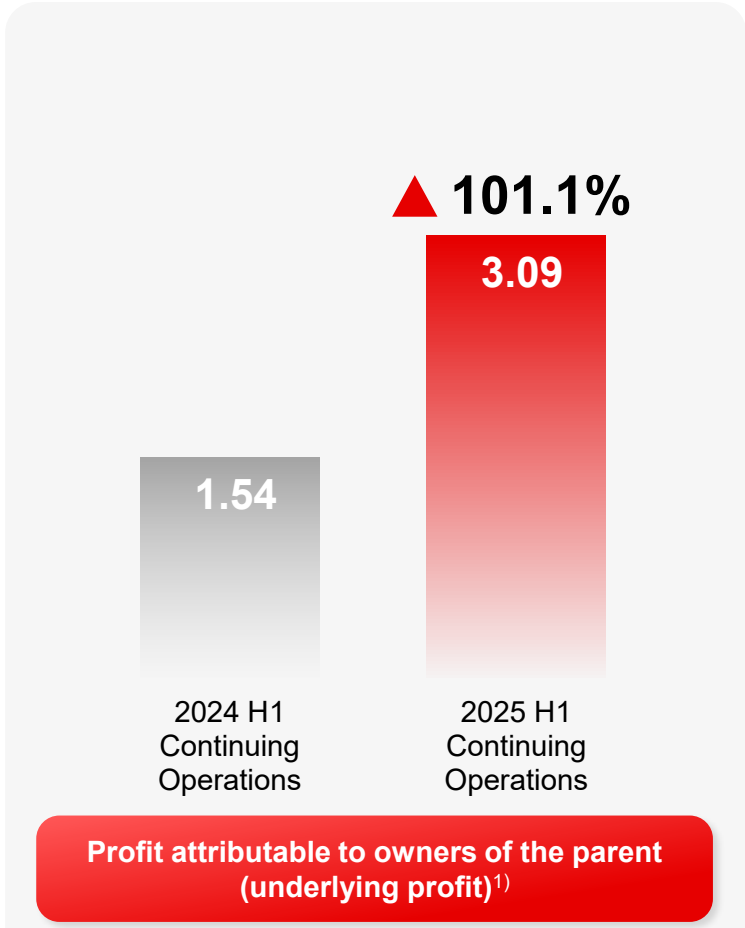
Financial Highlights

Both revenue and profit achieved double-digit growth

(RMB bn)







Notes：1）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 Sino Biopharm's core operations. Sino Biopharm is committed to maintaining the stability of this adjustment basis for investors' reference. Please refer to the next page for details.

Profit attributable to owners of the parent (underlying profit)

(RMB bn)

	2025H1	2024H1	Growth
Profit attributable to owners of the parent (as reported)	**3.39**	**3.02**	**+12.3%**
Profit attributable to the owners of the parent from discontinued operations	-	-1.61	
Share of profits and losses of associates and joint ventures (net of related tax and non-controlling interests)	0.00	0.09	
Fair value changes and the impairment of one-off adjustments of certain assets and liabilities (net of related tax and non-controlling interests)	-0.33	0.05	
Fair value losses/(gains) of current equity investments, net (net of related tax and non-controlling interests)	0.01	-0.01	
Share-based payment (net of related tax and non-controlling interests)	0.02	-	
Convertible bond debt component of:			
Effective interest expenses	0.00	0.00	
Exchange loss/(gain)	0.00	-0.00	
Profit attributable to owners of the parent (underlying profit)	**3.09**	**1.54**	**+101.1%**

Notes：1）Profit attributable to owners of the parent (underlying profit): which is 'adjusted non-HKFRS attributable earnings'

Innovative Products

Achieved 27.2% growth, products launched in 2023-2025 ramped up rapidly

(RMB bn)

2023

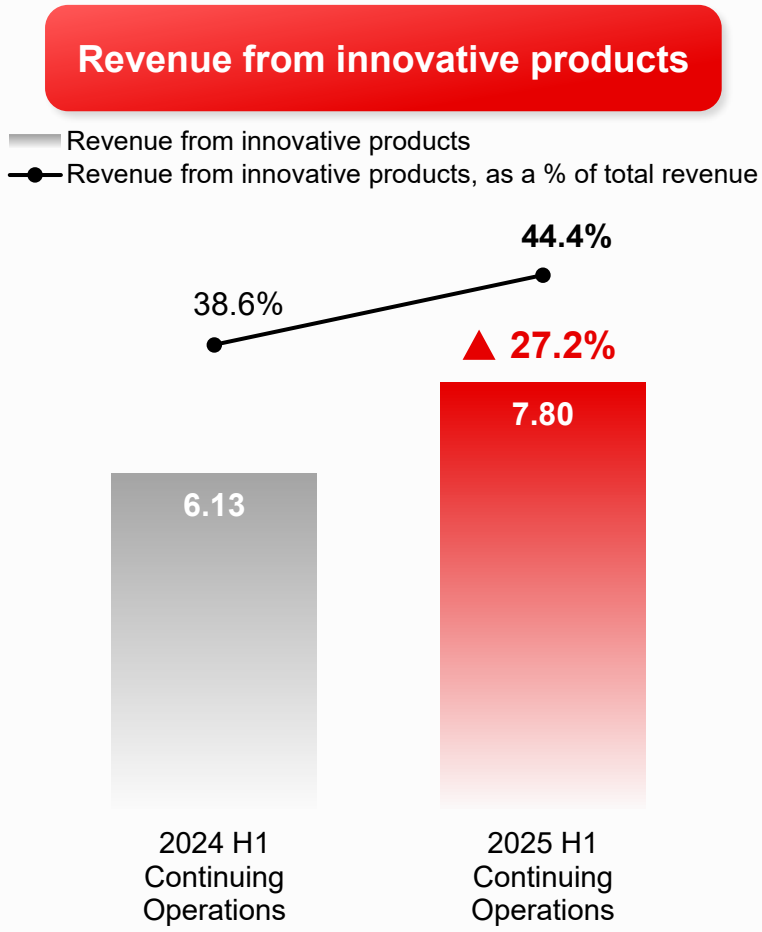
- **Yilishu (亿立舒®)** — Efbemalenograstim alfa Injection
- **Anbeisi (安倍斯®)** — Bevacizumab Injection
- **Delituo (得利妥®)** — Rituximab Injection
- **Saituo (赛妥®)** — Trastuzumab for Injection
- **Anhengji (安恒吉®)** — rhFVIII for Injection

2024

- **Andewei (安得卫®)** — Benmelstobart Injection
- **Anfangning (安方宁®)** — Garsorasib Tablet
- **Anboni (安柏尼®)** — Unecritinib Fumarate Capsules
- **Anluoqing (安洛晴®)** — Envonalkib Citrate Capsules
- **Paletan (帕乐坦®)** — Pertuzumab injection
- **Beilelin (贝乐林®)** — Liraglutide Injection

2025

- **Putaning (普坦宁®)** — Meloxicam Injection (II)
- **Anqixin (安启新®)** — rhFVIIa N01 for Injection
- **NDA submitted** — **Culmerciclib TQB3616 (CDK2/4/6 inhibitor)**
- **NDA submitted** — **Zongertinib BI 181063 (HER2 inhibitor)**



Notes：1）Innovative products include innovative drugs and biosimilars

R&D

Increasing investment in innovative R&D, focusing on core areas and core assets

(RMB bn)

Increase investment in R&D, entering the high-yield phase of the innovative pipeline

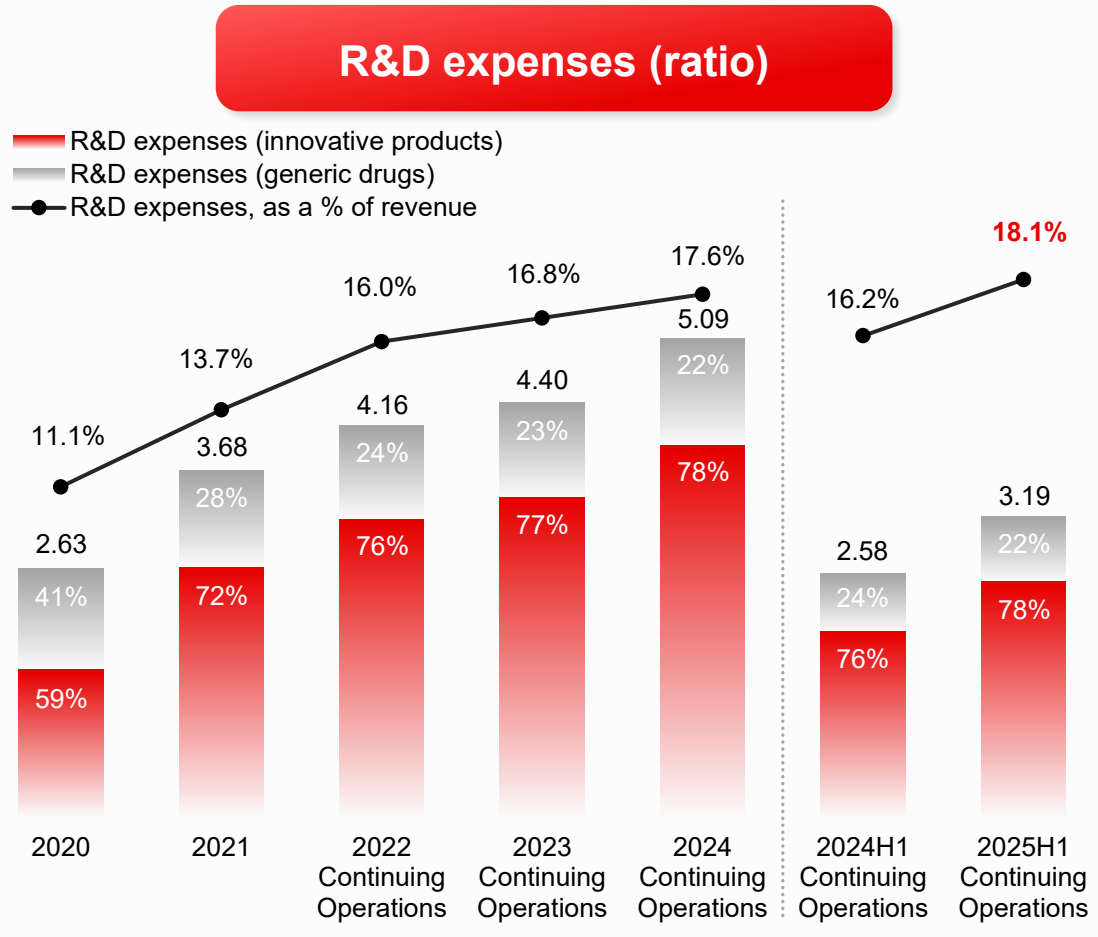
Harvest

Focus on four key TAs to improve R&D efficiency

Efficiency

Focus on core projects with tiered and differentiated resource allocation

Differentiate



Notes：1）In 2025 H1, R&D expenses accounted for 95.7% of total R&D expenditures, and generic drugs are mainly exclusive or special products that are first-to-imitate or hard-to-imitate.

Manufacturing

Scalability, centralization, and refined management drive sustained gross margin improvement

(RMB bn)

Two biosimilars approved for 10,000L GMP production lines, first in China

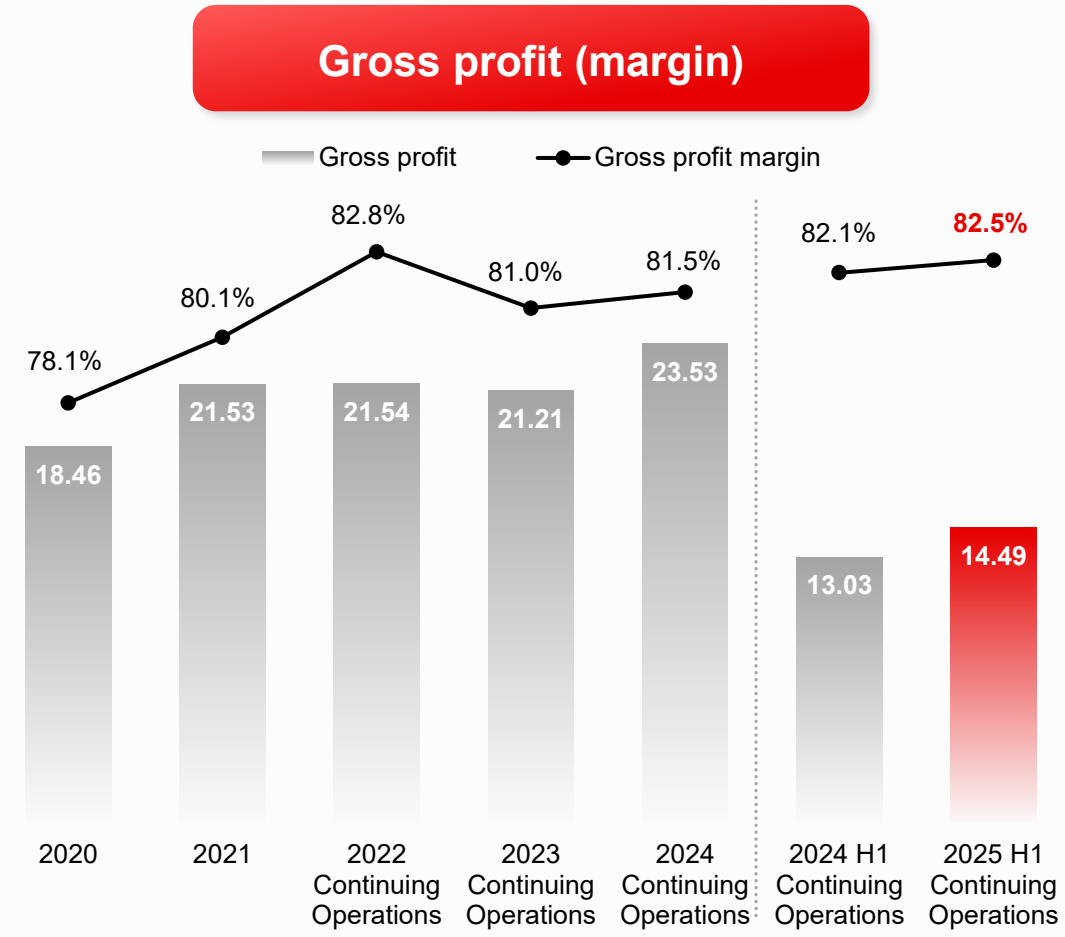
Large-scale production

Centralized procurement to ensure quality and price competitiveness

Centralized procurement

Optimize production scheduling to improve capacity utilization

Refined management



Sales

Digitalized and compliance-driven management, achieving steady improvement in staff efficiency

(RMB bn)

Focus on efficiency, striving to improve per capita output

Efficiency

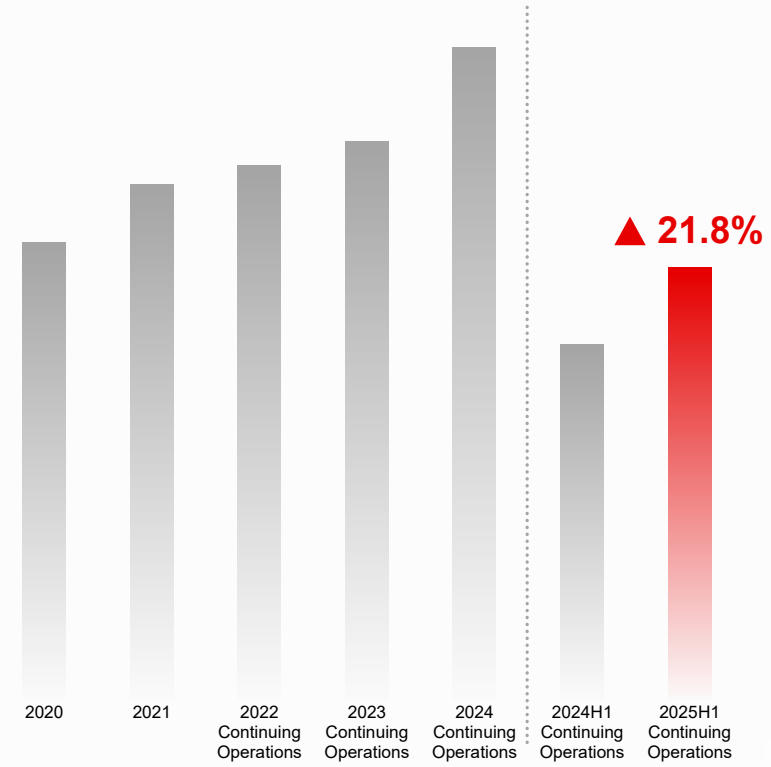
Improve internal control for better transparency and compliance

Compliance

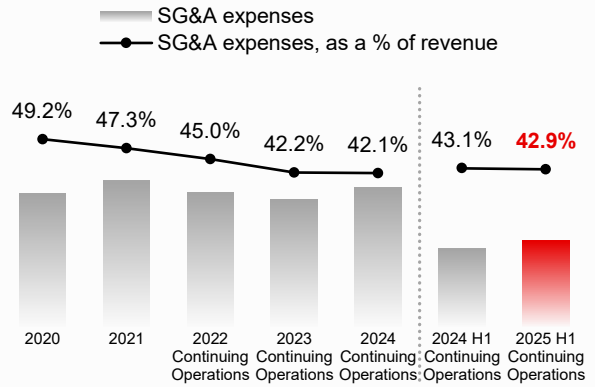
Apply CRM system, an intelligent sales and marketing platform

Digitalization

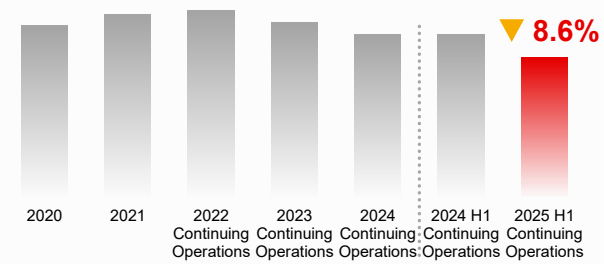
Output per salespeople - major subsidiaries[1)]



SG&A expenses (ratio)



Number of salespeople[2)]



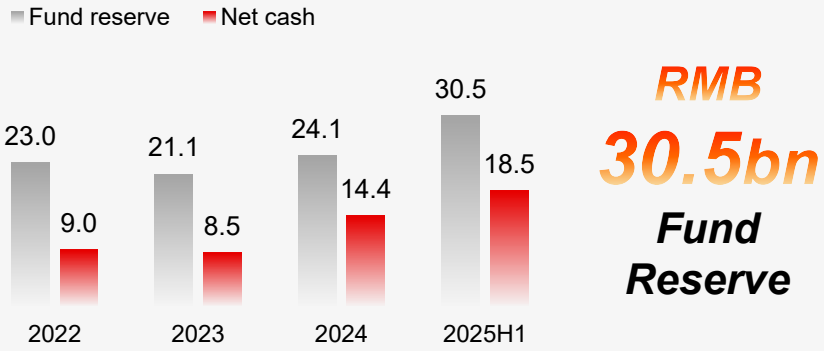
Notes：1）Output per salespeople - major subsidiaries = Revenue of 5 major subsidiaries / Average number of salespeople in 5 major subsidiaries, major subsidiaries include: CTTQ, Beijing Tide, Nanjing CTTQ, CTFH, CTQJ；2）Number of salespeople is the total number of salespeople of continuing operations under Sino Biopharm (including its subsidiaries) at the end of the reporting period.

Fund Management

Sound financial position and consistent long-term growth in shareholder returns

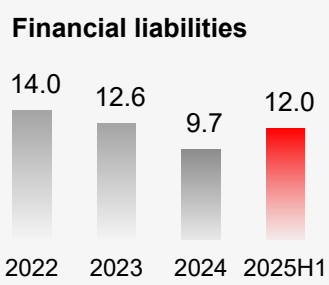
(RMB bn)

Adequate Fund Reserve[1)]



RMB 30.5bn Fund Reserve

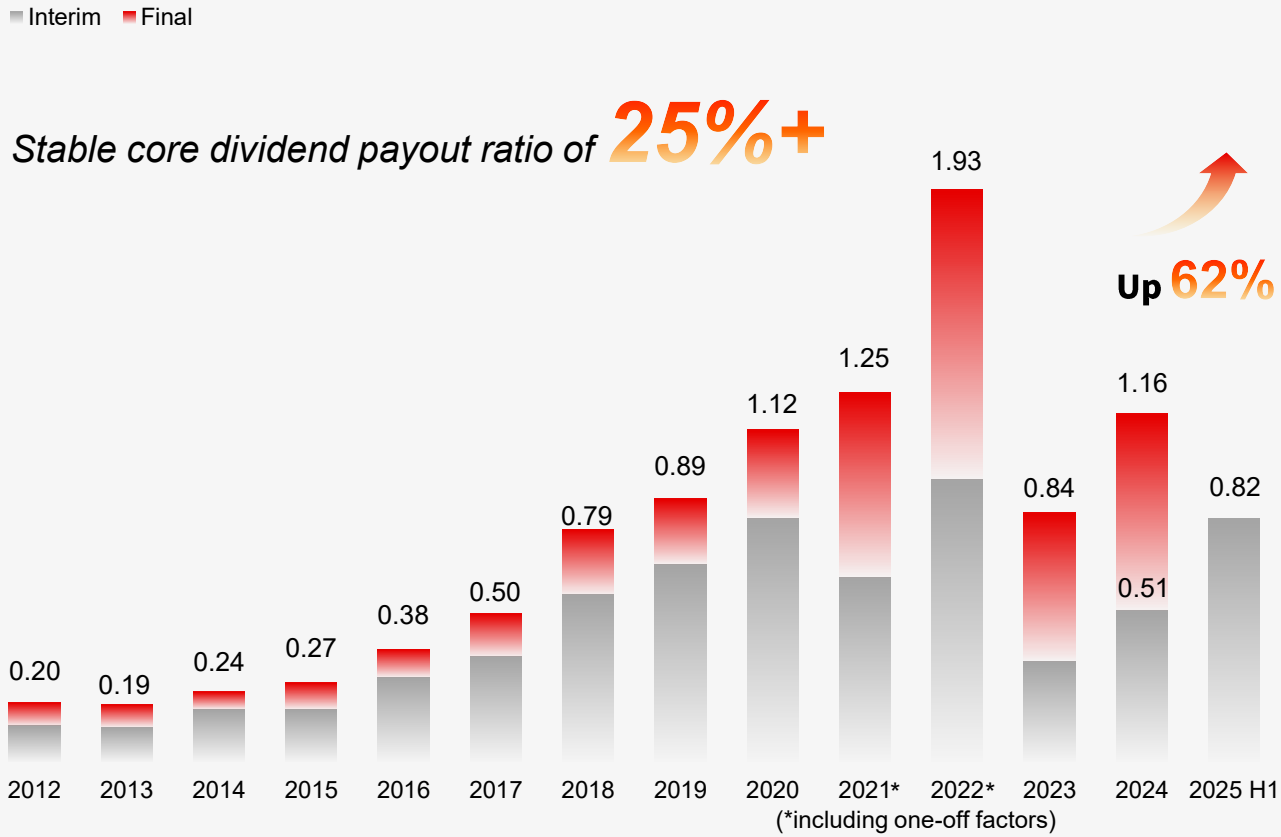
Lower Financing Costs



Financing costs in 2024 H1: 150mn
Financing costs in 2025 H1: 120mn

Financing costs decreased by 20%

Consistent long-term dividend growth



Notes：1）Fund reserve includes cash and bank balances, bank deposit, and the wealth management products as at 30 June 2025；Net cash is the fund reserve minus financial liabilities such as bank loans and financial bonds

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Four Key TAs Major innovative pipeline layout

Oncology – Non-Small Cell Lung Cancer

Comprehensive layout, covering the full-line treatment of various subtypes

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NSCLC		(Neo) adjuvant	1L				2L			≥3L
Driver-gene-negative (55%) *Global incidence ~1.2mn*	Non-squamous	Benmelstobart +Anlotinib	Benmelstobart +Anlotinib+Chemo	**LM-168 (CTLA-4^{TME})** ★	**LM-2168 (PD-1/CTLA-4^{TME})** ★	PRMT5i	Benmelstobart+ AL2846 (c-Met TKI)	TQB2101 (ROR1 ADC)	**LM-2168 (PD-1/CTLA-4^{TME})** ★	Anlotinib
				TQB2101 (ROR1 ADC)	LM-2199 (EGFR/VEGF)	MAT2Ai			LM-2199 (EGFR/VEGF)	TQB2101 (ROR1 ADC)
									LM-317 (NaPi2b ADC)	
	Squamous		Penpulimab +Chemo	**LM-168 (CTLA-4^{TME})** ★	**LM-2168 (PD-1/CTLA-4^{TME})** ★	PRMT5i	LM-2199 (EGFR/VEGF)	**LM-2168 (PD-1/CTLA-4^{TME})** ★	LM-317 (NaPi2b ADC)	Anlotinib
			Benmelstobart +Anlotinib+Chemo	TQB2101 (ROR1 ADC)	LM-2199 (EGFR/VEGF)	MAT2Ai				
					PD-L1/VEGF ADC					
Driver-gene-positive (45%) *Global incidence ~1.0mn*	EGFR		**TQB2922 (EGFR/c-MET)** ★	TQB3002 (4th Gen EGFRi)	LM-2199 (EGFR/VEGF)		**TQB6411 (EGFR/c-Met ADC)** ★	LM-2199 (EGFR/VEGF)	EGFR PROTAC	Anlotinib
							TQB3002 (4th Gen EGFRi)			
	KRAS		pan-KRASi	RAS molecular glue/PROTAC			Garsorasib	pan-KRASi		Anlotinib
	ALK/ROS1	Envonalkib	Unecritinib	Envonalkib	4th Gen ALKi		4th Gen ALKi			Anlotinib

Approved | NDA/Pivotal | Exploratory trials | Preclinical

Oncology – Breast Cancer

Comprehensive layout in all three major subtypes with full-line treatment coverage

		(Neo) adjuvant	1L	≥2L
Breast cancer *Global incidence ~2.3mn*	HR+ (60-70%)	**TQB3616 (CDK2/4/6i)** ★	**TQB3616 (CDK2/4/6i)** ★ ER PROTAC	**TQB3616 (CDK2/4/6i)** ★ TQB3915 (SERCA) ER PROTAC
	Dysregulations in the PAM signaling pathway		PI3Kα	TQB3912 (AKTi) PI3Kα
	HER2 low (65% HR+, 35% TNBC)		**TQB2102 (HER2 bispecific ADC)** ★	**TQB2102 (HER2 bispecific ADC)** ★
	TNBC (10-15%)	TQB3122 (PARP1i)	TQB3122 (PARP1i) LM-319 (LIV-1 ADC)	TQB2101 (ROR1 ADC)
	HER2+ (15-20%)	Saituo® (Trastuzumab) **TQB2102 (HER2 bispecific ADC)** ★ Paletan® (Pertuzumab)	Saituo® (Trastuzumab) TQB2930 (HER2 BsAb)	**TQB2102 (HER2 bispecific ADC)** ★

Approved | NDA/Pivotal | Exploratory trials | Preclinical

Oncology – Gastrointestinal Cancer

Systematic layout, covering common cancer types, such as CRC, GC, PDAC, HCC

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Colorectal Cancer
Global incidence ~1.9mn

RAS/BRAF WT	Anbeisi® (Bevacizumab)	TQB6411 (EGFR/c-Met ADC)
		TQB2922 (EGFR/c-Met)
MSI-H	LM-168 (CTLA-4^{TME})	WRNi
Others	TQB2102 (HER2 bispecific ADC)	LM-2168 (PD-1/CTLA4^{TME})
	LM-350 (CDH17 ADC) ★	LM-2450 (41BB^{condi}/CDH17)
	TQB2930 (HER2 BsAb)	LM-2199 (EGFR/VEGF)
	LM-24C5 (41BB^{condi}/CEACAM5)	pan-KRASi
		RAS molecular glue/PROTAC

Gastric Cancer
Global incidence ~1.0mn

- Saituo® (Trastuzumab)
- **LM-108 (CCR8 BsAb)** + PD-1 ★
- **LM-302 (Claudin 18.2 ADC)** ★
- TQB2102 (HER2 bispecific ADC)
- **LM-350 (CDH17 ADC)** ★
- TQB2210 (FGFR2b)
- LM-2450 (41BB^{condi}/CDH17)
- WRNi

Pancreatic Cancer
Global incidence ~0.5mn

- **TQB2868 (PD-1/ TGF-β)+Anlotinib+Chemo** ★
- **LM-108 (CCR8 mAb)** ★ ±Penpulimab+Chemo
- **LM-302 (Claudin18.2 ADC)** ★
- LM-168 (CTLA-4^{TME})
- **LM-350 (CDH17 ADC)** ★
- LM-24C5 (41BB^{condi}/CEACAM5)
- LM-2450 (41BB^{condi}/CDH17)

Liver Cancer
Global incidence ~0.8mn

- Anbeisi® (Bevacizumab)
- Penpulimab + Anlotinib
- LM-168 (CTLA-4^{TME})
- ITGB6 ADC
- GPC3 ADC

Approved | NDA/Pivotal | Exploratory trials | Preclinical

Liver/Metabolic Diseases

Oral + injectable preparation, targeting 200 million MASH patients worldwide

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Lanifibranor (pan-PPAR agonist)

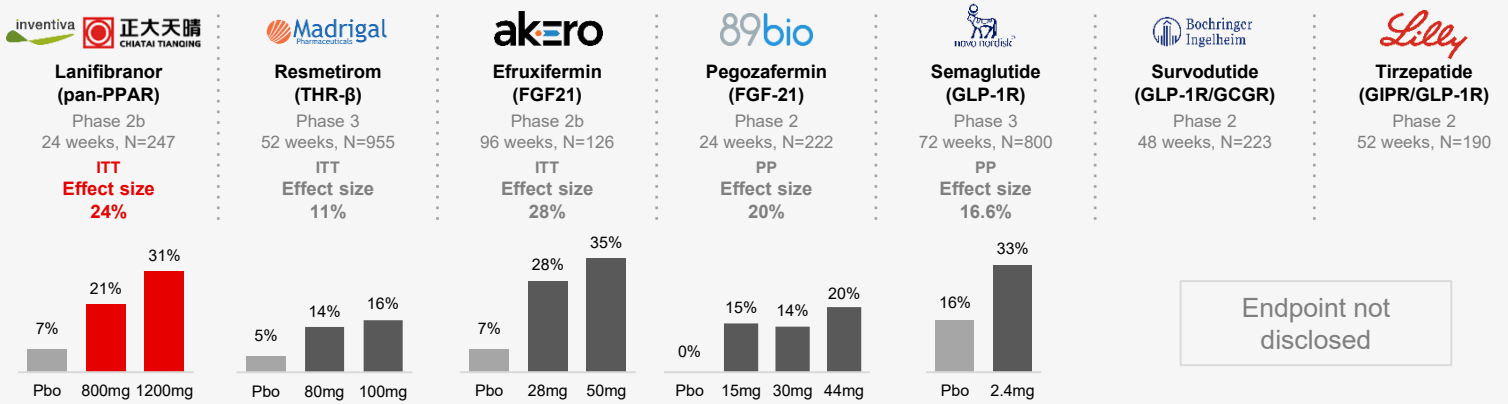
➔ ***Phase 3 global main cohort enrollment completed***, *with a plan to submit NDA in 2026*

Development progress of oral MASH drugs in China:

Company	Program	Target	Stage in China
Sino Biopharm	**Lanifibranor**	**pan-PPAR**	**Phase III (2023)**
Zhongsheng Pharma	ZSP1601	pan-PDE	Phase IIb (2022)
HighTide	HTD1801	AMPK, NLRP3	Phase IIb (2023)
Pfizer	Ervogastat/ Clesacostat	DGAT2/ACC	Phase II (2021)
HEC Pharm	HEC96719	FXR	Phase II (2021)
Chipscreen Biosciences	Chiglitazar	pan-PPAR	Phase II (2021)

Endpoint: Resolution of MASH and fibrosis improvement ≥ least 1 stage[1)]

Oral → Injectable



TQA2225 (FGF21 fusion protein)

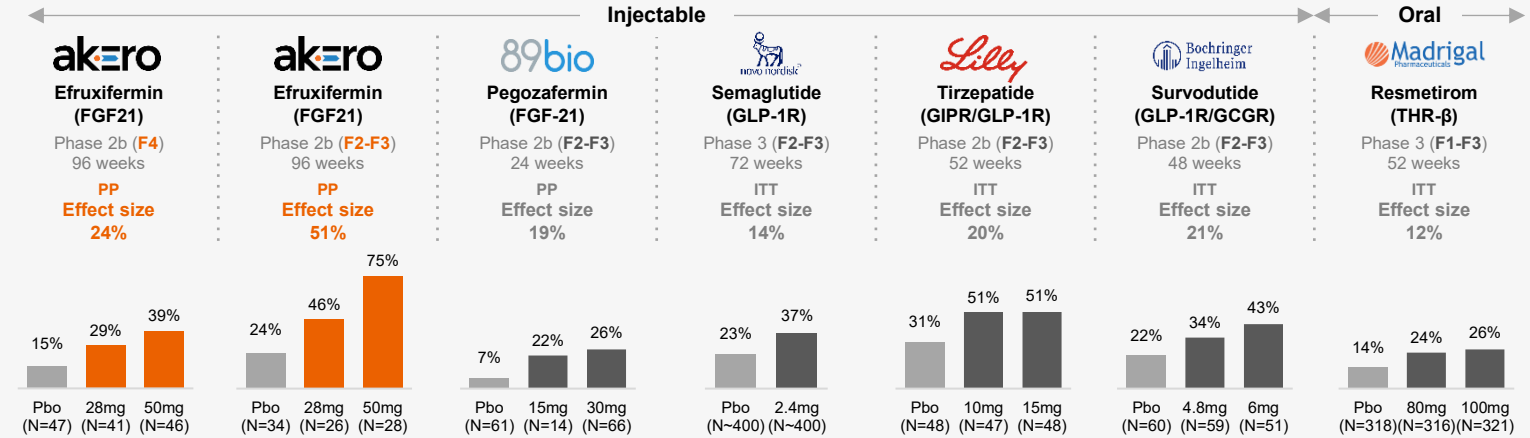
➔ ***Phase 2 enrollment completed***

Development progress of FGF21 candidates worldwide:

Company	Program	Global stage	Market cap/ Deal size[3)]
Akero	Efruxifermin	Phase III (2023)	US$4.0bn
89bio	Pegozafermin	Phase III (2023)	US$1.4bn
Boston Pharmaceuticals	Efimosfermin alfa	Phase II (2021)	US$2.0bn
Sino Biopharm	**TQA2225**	**Phase II (2023)**	-
HEC Pharm	HEC88473	Phase II (2023)	US$0.9bn
Huadong Medicine	DR10624	II期 (2024)	-
Tasly	B1344	I期 (2022)	-

Endpoint: Fibrosis improvement ≥ 1 stage with no worsening of MASH[2)]

Injectable → Oral



Notes：1）Source：Inventiva May 2025 – Corporate presentation；2）Source：Akero Corporate Presentation May 2025；3）Akero, 89bio: market capitalization data (15 Aug, 2025)，Boston Pharmaceuticals, HEC Pharm: deal size data (In May 2025, GSK announced the acquisition of Efimosfermin alfa for US$2bn, with an upfront payment of $1.2bn.; In November 2024, HEC Pharm licensed the ex-Greater China rights for HEC88473 to Apollo Therapeutics for US$938mn, including an upfront payment of US$12mn.)

Respiratory/Infectious Diseases

Full-spectrum coverage of respiratory diseases, various dosage forms (SMI, DPI, nebulizers)

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		Phase I		Phase II		Phase III/NDA	
Chronic Obstructive Pulmonary Disease (COPD)	*Global prevalence ~500mn*	TQC3302 (ICS/ LAMA/LABA SMI) ★ TQC3927 (MABA)	**TQC3721 (PDE3/4 inhibitor)** ★	TQC2731 (TSLP mAb)	TQC2938 (ST2 mAb)	**TQC3721 (PDE3/4 inhibitor)** ★	TQC3403 (Umeclidinium/Vilanterol)
Asthma	*Global prevalence >300mn*	TQC3301 (Budesonide SMI)	TQC2938 (ST2 mAb)			TQC2731 (TSLP mAb)	
Idiopathic Pulmonary Fibrosis (IPF)	*Global prevalence ~5mn*			TDI01 (ROCK2 inhibitor)			
Chronic Cough	*Global prevalence ~600mn*			TCR1672 (P2X3 antagonist)			
Chronic Rhinosinusitis	*Global prevalence ~800mn*			TQH2722 (IL-4Rα mAb)		TQC2731 (TSLP mAb)	
Allergic Rhinitis	*Global prevalence ~500mn*			TQH2722 (IL-4Rα mAb)	TQC2938 (ST2 mAb)		
Respiratory Syncytial Virus (RSV) Infection	*Global prevalence >300mn*			CPX102 (Type III IFN)			
Radiation-Induced Lung Injury	*Incidence in radio-therapy patients 17%-50%*	CPD704 (PDE4 inhibitor)					
Bacterial Infection	*Global mortality ~7mn*	TQD3524 (Polymyxin E2)	TQD3606 (Meropenem/avibactam)				

Soft mist inhaler (SMI) | Dry powder inhaler (DPI) | Nebulizer | Injection | Oral

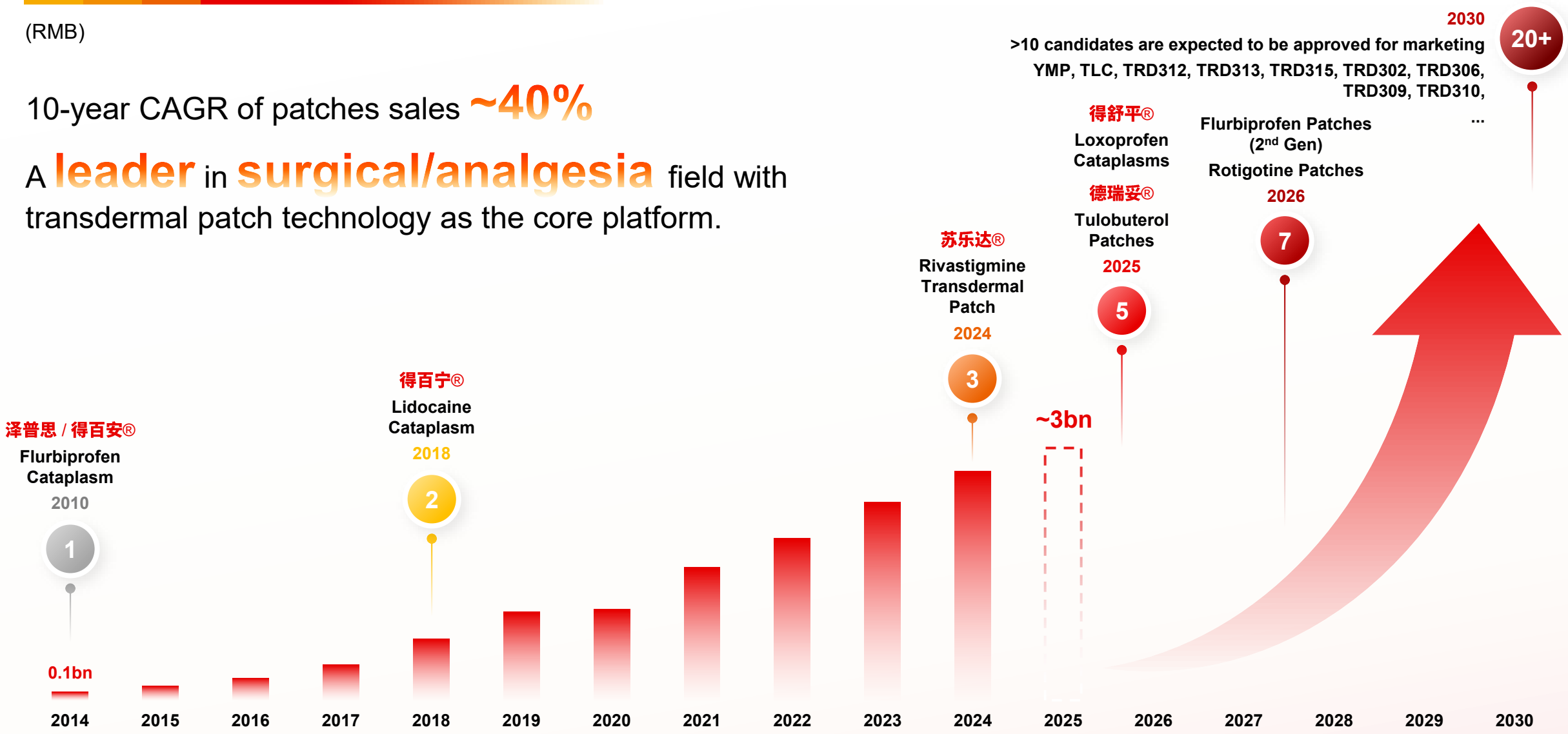
Surgery/Analgesia

Continuous technological advancement solidifies leadership in the surgical/analgesia field

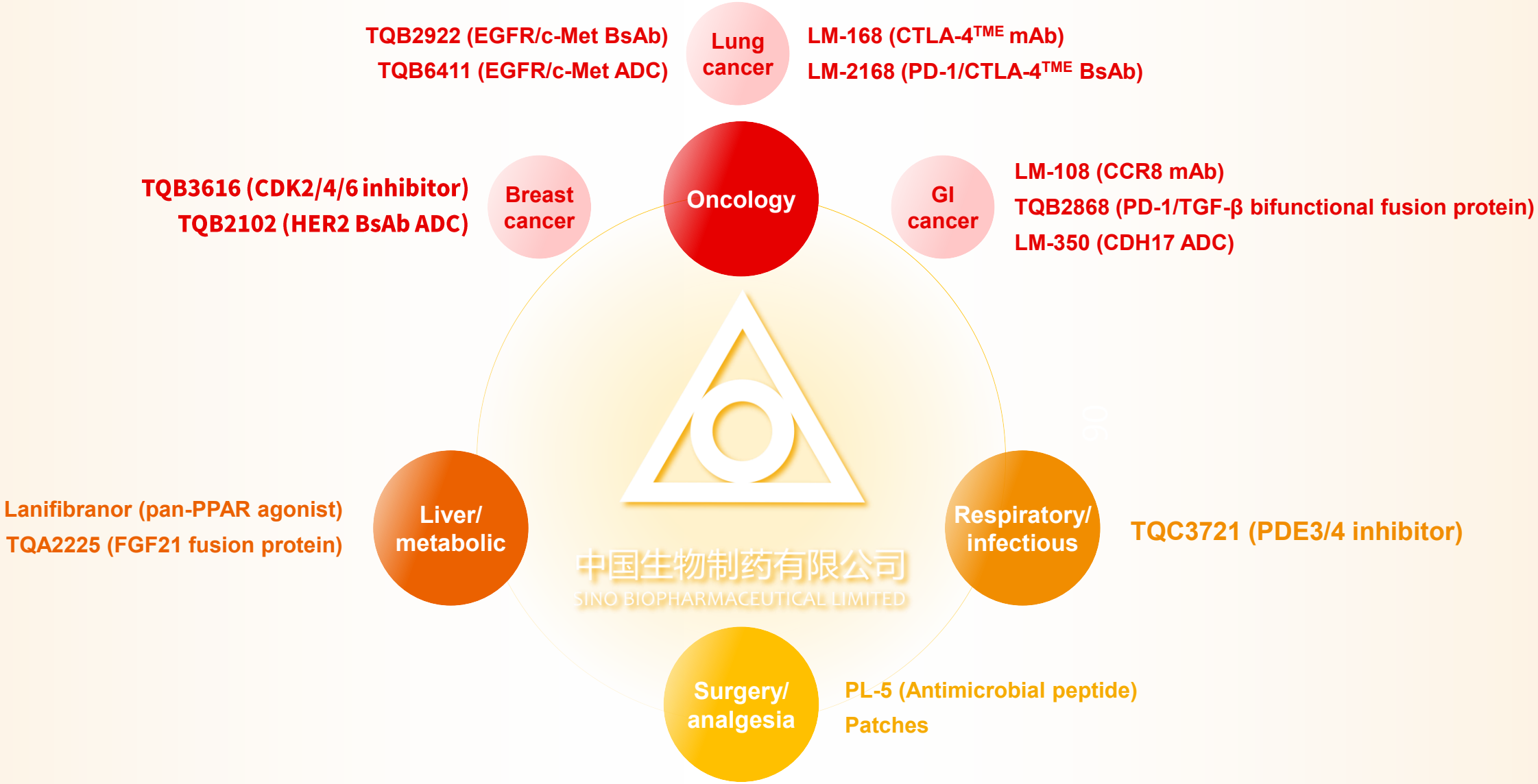
(RMB)

10-year CAGR of patches sales **~40%**

A **leader** in **surgical/analgesia** field with transdermal patch technology as the core platform.



Four Key TAs Major innovative pipeline layout



Lung Cancer: Global Innovative Blockbuster Drug

TQB2922 (EGFR/c-Met BsAb) + TQB6411 (EGFR/c-Met bispecific ADC) for RMB100bn market

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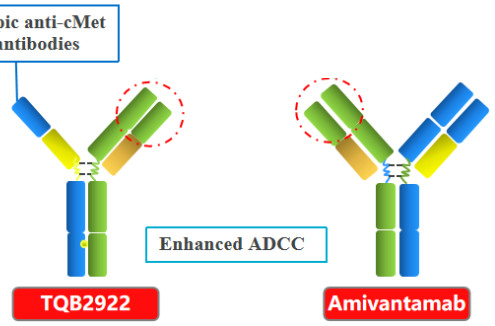
Program	Target	Indication	Phase I	Phase II	Phase III	NDA	Approved
TQB2922	EGFR/c-Met BsAb	Advanced malignant tumor	Phase I/II		*Phase III (NSCLC) to be initiated soon*		
TQB6411	EGFR/c-Met bispecific ADC	Advanced malignant tumor	Phase I				

Complementing and synergizing with anlotinib to cultivate the 100bn EGFR+ lung cancer market

Differentiated molecular design with potential advantages in efficacy and safety

TQB2922 (EGFR/c-Met BsAb):

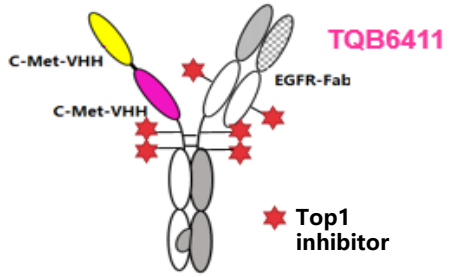
The c-MET end of TQB2922 is formed by the tandem connection of two nanobodies that bind to different c-MET epitopes.



- By **enhancing the affinity of c-MET** to balance the affinity of the EGFR end, **preventing severe adverse effects associated with high EGFR affinity**.
- Phase I data demonstrate TQB2922's superior safety profile, with significantly lower incidence of grade ≥3 adverse events compared to amivantamab.

TQB6411 (EGFR/c-Met bispecific ADC):

TQB6411 is formed by conjugating a humanized EGFR/c-Met IgG1 bispecific antibody with a TOP I inhibitor via a linker.



- The c-MET arm demonstrates 10-fold higher affinity than the EGFR arm, reducing toxicity to normal tissues and **widening the therapeutic window**.
- Simultaneous targeting of EGFR and c-Met enables synergistic inhibition of both signaling pathways, effectively overcoming resistance mechanisms to TKIs.

Optimizing NSCLC pipeline

- **EGFR Wild-Type**: anlotinib, benmelstobart, etc.
- **EGFR Mutant**: TQB2922, TQB6411
- Full-spectrum coverage of NSCLC subtypes and treatment lines
- Long-established oncology sales expertise with deep hospital channel penetration

Leading progress in development

TQB2922 (EGFR/c-Met BsAb)

- Currently in Phase II clinical follow-up, with Phase III clinical trial (NSCLC) to be initiated soon

TQB6411 (EGFR/c-Met bispecific ADC)

- Phase I clinical trial: patient enrollment

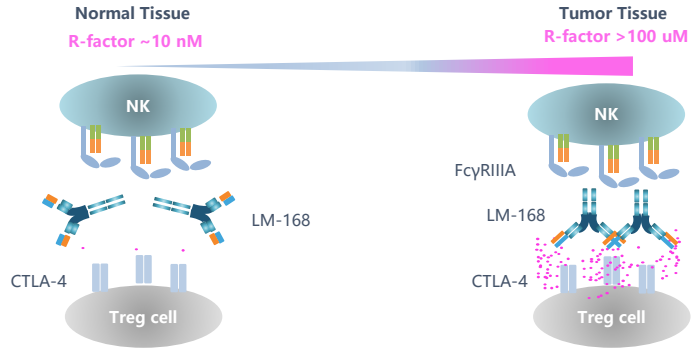
Lung Cancer: Global Innovative Blockbuster Drug

LM-168 (CTLA-4^{TME} mAb) and LM-2168 (PD-1/CTLA-4^{TME} BsAb) with reduced toxicity

Program	Target	Indication	Pre-clinical	Phase I	Phase II	Phase III	NDA	Approved
LM-168	CTLA-4^{TME} mAb	Advanced malignant tumor		Phase I/II				
LM-2168	PD-1/CTLA-4^{TME} BsAb	Advanced malignant tumor	Pre-clinical					

High selectivity for TME, reducing toxicity

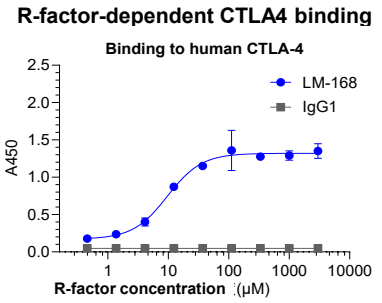
Molecule	TME Concentration	Normal tissue Concentration	Concentration Difference (Tumor/Normal Tissue)
R-factor	100 uM	10 nM	>10000
Kynurenine	169 nM (CRC)	80.13 nM (serum)	~2
Prostaglandin E2	927.6 ng/g	46.5 ng/g (mucosa)	>20
Lactic acid	10 -30 mM	1.5 – 3 mM	>10
pH (H+)	pH6.8 (160 nM)	pH7.4 (40 nM)	~4

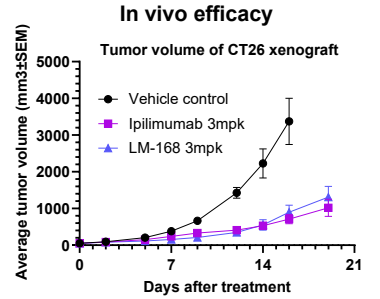


Pre-clinical highlights: significant improvements in efficacy and safety

- Highly selective for TME: wide in vitro therapeutic window
- Strong efficacy in vivo both as monotherapy and in combination with anti-PD-1
- Shows excellent tolerability in NHP trials, with leading HNSTD
- Manageable T-cell activation with reduced CD80/CD86 blockade

Company	Product	Technology	NHP (HNSTD, mg/kg)
LaNova	LM-168	TME R factor-dependent	261
Biocytogen[1)]	YH001	ADCC enhancement	98
BMS[2)]	BMS986249	Masked (Probody)	50
BMS[2)]	Ipilimumab	Unmasked	10
Xilio[3)]	XTX101	Tumor-activated (MMP-dependent)	3





Notes：1） Biocytogen IPO prospectus；2）John Engelhardt, et al. Cancer Res. 2020; 80(16_Suppl):4551；3）Xilio 2021 annual report

Breast Cancer: Global Innovative Blockbuster Drug

TQB3616 (CDK2/4/6 inhibitor) potential BIC treatment for HR+/HER2- breast cancer

中國生物製藥有限公司
SINO BIOPHARMACEUTICAL LIMITED

TQB3616

Culmerciclib

CDK2/4/6 inhibitor

Addressing drug resistance

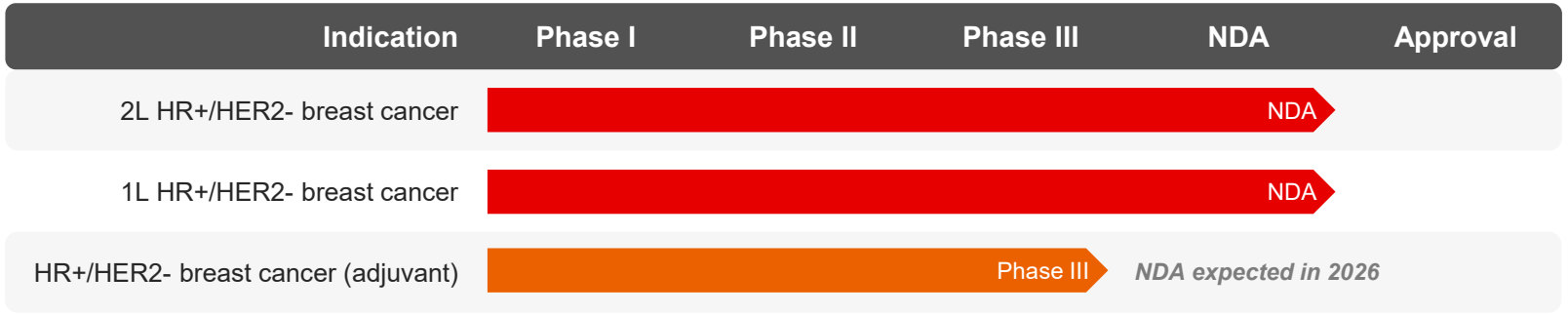
- **Superior inhibitory activity against CDK2 and CDK4** compared to abemaciclib and palbociclib, potentially reversing early-stage resistance to CDK4/6 inhibitors[1)]

Better efficacy

- Clinical data demonstrated that TQB3616 achieved superior **PFS** and **ORR** (OS not yet mature) compared to historical data from similar studies
- **Phase III data (1L) will be presented at 2025 ESMO (LBA)**
- **Phase II data (CDK4/6-resistant) expected in 2026**

Improved safety

- Preclinical data demonstrated that TQB3616 has a **wider therapeutic window**, exceeding that of abemaciclib and palbociclib by more than 3x



1L Phase III data (2025 ESMO), CDK4/6-resistant Phase II data (2026)

Comparison of efficacy of TQB3616-III-01 with peer studies[2)]

Drug	TQB3616		Abemaciclib				Ribociclib		Palbociclib	
Trial	TQB3616-III-01		MONARCH 2		MONARCH plus cohort B		MONALEESA-3		PALOMA-3	
Patients	2L locally advanced or metastatic BC		2L locally advanced or metastatic BC		2L locally advanced or metastatic BC		1L/2L locally advanced or metastatic BC		≥2L locally advanced or metastatic BC	
Group	Treatment	Placebo	Treatment	Placebo	Treatment	Placebo	Treatment	Placebo	Treatment	Placebo
Sample size	**194**	**99**	446	223	104	53	237	109	347	174
mPFS (m)	**16.62**	**7.46**	16.4	9.3	11.5	5.6	14.6	9.1	11.2	4.6
mPFS HR	**0.36 (0.26-0.51)**		0.55 (0.45-0.68)		0.38 (0.24-0.59)		0.57 (0.44-0.74)		0.50 (0.40-0.62)	
mOS (m)	**Not yet mature**		46.7	37.3	Undisclosed		40.2	32.5	34.9	28.0
mOS HR	**Not yet mature**		0.76 (0.61-0.95)		Undisclosed		0.73 (0.53–1.00)		0.81 (0.64-1.03)	
ORR	**40.2%**	**12.1%**	35.2%	16.1%	38.5%	7.5%	32.4%	21.5%	19.0%	8.6%
Measurable ORR	**46.4%**	**14.1%**	48.1%	21.3%	50.0%	10.5%	40.9%	28.7%	24.6%	10.9%
CBR	**76.3%**	**50.5%**	72.2%	56.1%	77.9%	45.3%	70.2 %	62.8%	66.6%	39.7%

- Safety events associated with TQB3616 in combination with fulvestrant were predominantly Grade 1-2 and could be managed effectively through dose adjustments and/or symptomatic treatment. No treatment-related adverse events leading to discontinuation or death were observed, indicating an **overall manageable and tolerable safety profile**.

Notes：1）Xu Z, Liu Y, et al. Discovery and preclinical evaluations of TQB3616, a novel CDK4-biased inhibitor. Bioorg Med Chem Lett. 2024 Jul 15;107:129769.；2）TQB3616 (2024 CSCO)，Abemaciclib (2017 ASCO, Zhang QY, Sun T, et al. Ther Adv Med Oncol. 2020 Oct 22;12:1758835920963925.)，Ribociclib (Slamon D J, Neven P, et al. New England Journal of medicine, 2020, 382(6): 514-524.)，Palbociclib (Turner N C, Slamon D J, et al. New England journal of medicine, 2018, 379(20): 1926-1936.)

Breast Cancer: Global Innovative Blockbuster Drug

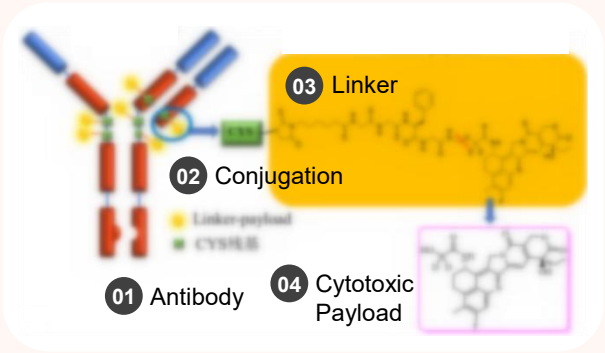
TQB2102 (HER2 bispecific ADC) potential safety superiority over DS-8201

中國生物製藥有限公司
SINO BIOPHARMACEUTICAL LIMITED

TQB2102

HER2 bispecific ADC

Dual HER2 blockade (trastuzumab + pertuzumab)



- **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

Cancer	Indication	Phase I	Phase II	Phase III	NDA	Approval
Breast cancer	HER2 low (1L)			Phase III		
	HER2+ (≥2L)			Phase III		
	HER2+ (neoadjuvant)			Phase III		
	HER2-		Phase II			
BTC	HER2+ (≥2L)		Phase Ib/II			
NSCLC	HER2 mutated/overexpression		Phase II			
GI cancer	HER2+ (CRC, GC)		Phase Ib			

Best-in-class safety profile, Rapid Phase III Advancement in Breast Cancer

Phase I: advanced solid tumors[1)]

6mg/kg and above	ORR (%)	DCR (%)	6m PFS (%)
HER2+ metastatic breast cancer (N=39)	51.3	84.7	87.0
HER2 low metastatic breast cancer (N=33)	51.5	87.9	63.0
HER2 3+ colorectal cancer (N=23)	34.8	87.0	88.4
HER2+ gastric cancer (N=10)	70.0	90.0	90.0
HER2+ others (N=5)	60.0	100.0	NE

- TQB2102 was well-tolerated with no DLTs occurred and MTD was not reached.
- Only one patient (0.55%) had grade 2 interstitial lung disease (ILD).

Phase II: HER2+ breast cancer (neoadjuvant)[2)]

tpCR rate (%)	All	HR+	HR-
6mg/kg, 6 cycles (N=26)	57.7	53.8	61.5
7.5mg/kg, 6 cycles (N=26)	61.5	35.7	91.7
6mg/kg, 8 cycles (N=26)	76.9	58.3	92.9
7.5mg/kg, 8 cycles (N=26)	69.2	61.5	76.9

- Neoadjuvant TQB2102 demonstrated encouraging anti-tumor efficacy with an acceptable safety profile
- Grade ≥3 or higher TRAEs (all): 27.9%
- Grade ≥3 or higher TRAEs (haematological toxicity): 12.5%
- Only one case of ILD was observed

Notes：1） 2025 ASCO (#3003)；2）2025 ASCO (#591)；3）DLTs: dose limiting toxicities, MTD: maximum tolerated dose

Gastrointestinal Cancer: Global Innovative Blockbuster Drug

LM-108 (CCR8 mAb) global FIC potential, positioned to become the “anlotinib" of GI cancer

中國生物製藥有限公司
SINO BIOPHARMACEUTICAL LIMITED

LM-108

CCR8 monoclonal antibody

Two Breakthrough Therapy Designation

Included in the CDE’s BTD Process:

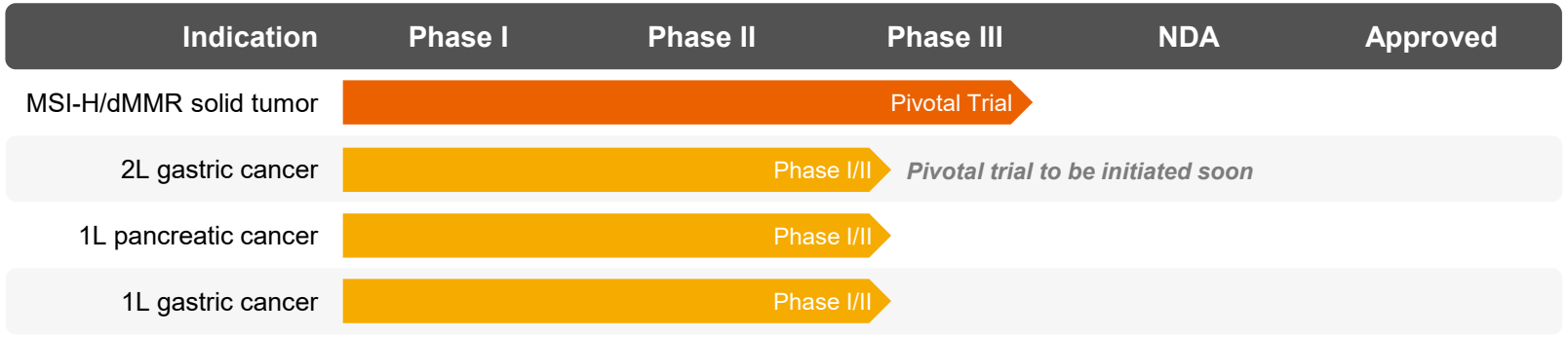
- **MSI-H/dMMR advanced solid tumors** that have progressed after immune checkpoint inhibitor therapy
- CCR8+ advanced **gastric/gastroesophageal junction adenocarcinoma** that has failed 1L standard treatment

Potential treatment options for patients who have failed immunotherapy

- Tumor-infiltrating regulatory T cells (Ti-Tregs) are associated with PD-1/PD-L1 resistance, and CCR8 is highly specifically expressed on Ti-Tregs.
- LM-108 enhances anti-tumor immune responses by depleting Ti-Tregs, providing a novel solution for **patients who have failed immunotherapy**.

Huge market potential

- Demonstrated excellent efficacy in indications such as gastric cancer, pancreatic cancer, esophageal cancer, and colorectal cancer, and has the potential to become the “Anlotinib” of the **gastrointestinal cancer** field.



The fastest-progressing CCR8 mAb globally, with impressive data in gastric and pancreatic cancers

Phase II: gastric cancer[1)]

	ORR	DCR	mPFS (m)	mOS (m)
LM-108+PD-1 All lines (2L)	36.1% (63.6%)	72.2% (81.8%)	**6.5**	**NR**
2L SOC (Ramucirumab+ Paclitaxel)	28%	80%	4.4	9.6
2L CCR8 High-expression Subgroup				
LM-108+PD-1	**87.5%**	**100%**	NA	NR
2L CCR8 Low-expression Subgroup				
LM108+PD-1	0%	33.3%	NA	NR

Phase II: 2L pancreatic cancer[2)]

	ORR	DCR	mPFS (m)	mOS (m)
LM-108+PD-1	**22.2%**	**71.1%**	**4.9**	NR **12m OS rate 51.6%**
2L SOC (NAPOLI-1)	16%	52%	3.1	6.1
2L SOC (Gem+NabP)	NA	40%	2.5	7.6
CCR8 High-expression Subgroup				
LM-108+PD-1	**33.3%**	**77.7%**	**6.9**	**NR**
CCR8 Low-expression Subgroup				
LM-108+PD-1	14.3%	67.9%	3.1	NR

Notes：1） 2024 ASCO (#2504)；2） 2025 ASCO (#4010)；3）NR: not reached；NA: not disclosed

Gastrointestinal Cancer: Global Innovative Blockbuster Drug

TQB2868 (PD-1/TGF-β) “Immuno-Targeted-Chemo” triple mechanism, global FIC potential

中國生物製藥有限公司
SINO BIOPHARMACEUTICAL LIMITED

TQB2868

PD-1/TGF-β bifunctional fusion protein

Indication	Phase I	Phase II	Phase III	NDA	Approval
1L pancreatic cancer			Phase III		

Global FIC potential

- Currently, no PD-1/TGF-β has been approved globally. TQB2868 ranks **No.1** in terms of development progress.

“Immuno-Targeted-Chemo” Triple Mechanism

- TQB2868 combined with anlotinib and chemo: a unique ‘**immuno-targeted-chemo**’ triple synergistic mechanism that achieves multi-target coordination of immune activation, vascular remodeling, and tumor killing.

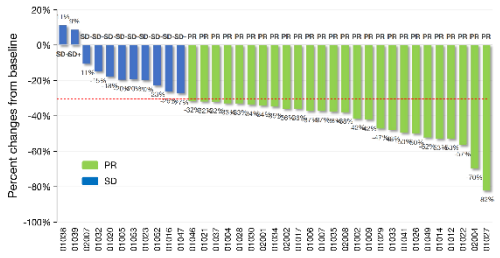
Limited treatment options for pancreatic cancer

- Pancreatic cancer is one of the most aggressive solid tumors, with a **five-year survival rate below 10%**, and is recognized as the ‘king of carcinoma’.
- In 2022, the global incidence of pancreatic cancer exceeded 510k new cases, with approximately 460k deaths reported. China alone accounted for 120k new diagnoses and 110k deaths[1)2)].
- Systemic chemotherapy remains the current 1L SOC, yet delivers a **mOS of less than 1 year**.

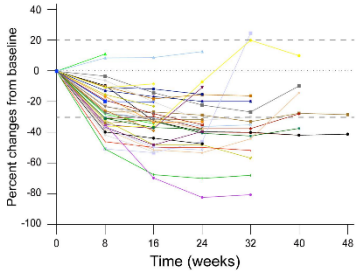
2025 ASCO: Superior Efficacy and Safety Over Current 1L SOC

TQB2868 combined with anlotinib and chemo as first-line treatment for metastatic pancreatic cancer[3)4)]

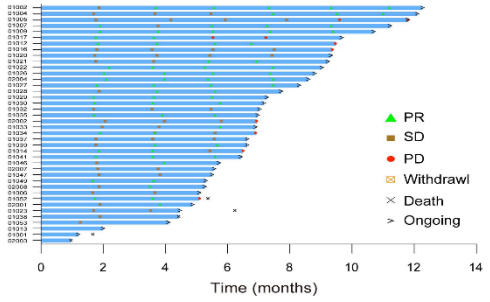
Maximum Change in Tumor Size



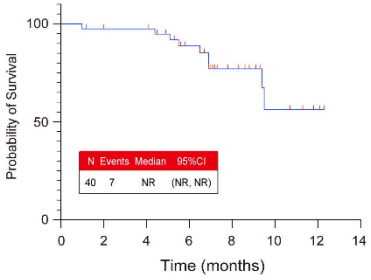
Percent changes in target lesion



Duration of Treatment



PFS



	TQB2868Combination (N=36)	NALIRIFOX	AG
ORR	**63.9% (23/36)**	41.8%	36.2%
DCR	**100% (36/36)**	-	-
mPFS	**NR 6m PFS rate 86%**	7.4m	5.6m
mOS	**NR 6m OS rate 95%** ***≥ 1 year expected***	11.1m	9.2m
Grade≥3 TRAE	**52.5%**	71%	68%

*Not head-to-head comparison

Notes：1）Bray F, Laversanne M, Sung H, et al. Global cancer statistics 2022: GLOBOCAN estimates of incidence and mortality worldwide for 36 cancers in 185 countries[J]. CA Cancer J Clin, 2024, 74(3): 229-263.；2）Bingfeng Han, Rongshou Zheng, Hongmei Zeng, et al. Cancer incidence and mortality in China, 2022, Journal of the National Cancer Center, Volume 4, Issue 1, 2024, 47-53.；3）2025 ASCO (#4159)；4）Wainberg ZA, Melisi D, et al. NALIRIFOX versus nab-paclitaxel and gemcitabine in treatment-naive patients with metastatic pancreatic ductal adenocarcinoma (NAPOLI 3): a randomised, open-label, phase 3 trial. Lancet. 2023 Oct 7;402(10409):1272-1281.

Gastrointestinal Cancer: Global Innovative Blockbuster Drug

LM-350 (CDH17 ADC) potential BIC CDH17 ADC with a differentiated linker-payload system

中國生物製藥有限公司
SINO BIOPHARMACEUTICAL LIMITED

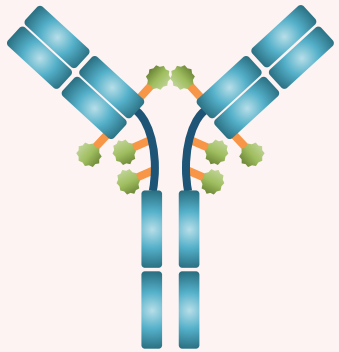
LM-350

CDH17 ADC

Indication	Phase I	Phase II	Phase III	NDA	Approved
Advanced solid tumors	Phase I/II				

CDH17 is a highly promising target for gastrointestinal adenocarcinomas, with significant commercial potential

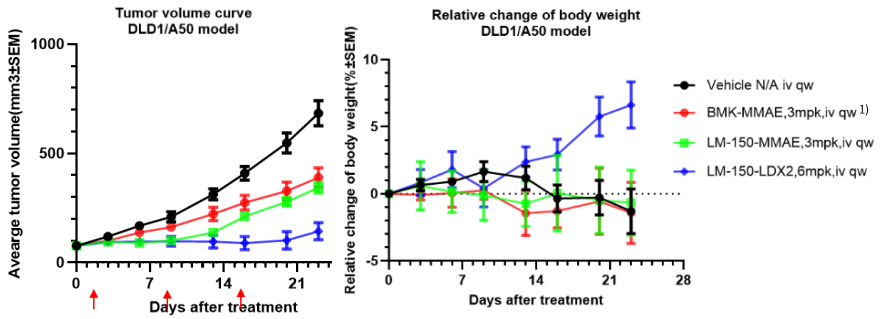
Differentiated molecular design



- IgG1 wild-type structure: exhibits ADCC activity and strong internalization capability
- High selectivity for CDH17
- Proprietary cleavable peptide linker + Top I Inhibitor (LDX2) payload
- Drug-to-Antibody Ratio (DAR) of 8

Pre-clinical highlights

Colorectal Cancer CDX Model



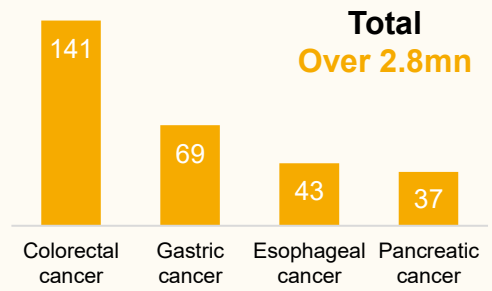
- In multiple CDX and PDX models, LM-350 demonstrates significant anti-tumor activity, with particularly outstanding efficacy in **MMAE-resistant colorectal cancer cells**.
- In GLP toxicology studies, the HNSTD (Highest Non-Severely Toxic Dose) was determined to be 30 mg/kg.

Huge market potential

CDH17 is highly expressed in the following tumor types[2]:

- ~99% of **colorectal cancers**
- ~86% of **gastric adenocarcinomas**
- ~79% of **esophageal adenocarcinomas**
- ~50% of **pancreatic ductal adenocarcinomas**

Projected global market size (10,000 patients/year)[3]:



Notes：1） BMK: In-house generated biosimilar of TORL-3-600 (anti-CDH17 ADC)；2）Panarelli NC, Yantiss RK, Yeh MM, Liu Y, Chen YT. Am J Clin Pathol. 2012 Aug;138(2):211-22. doi: 10.1309/AJCPKSHXI3XEHW1J. PMID: 22904132.；3）Based on annual incidence of selected tumor types, additional reference from GlobalData and Datamonitor Healthcare.

Respiratory/infectious Diseases: Global Innovative Blockbuster Drug

TQC3721 (PDE3/4 inhibitor) available in both DPI and nebulizer, global BIC potential

中國生物製藥有限公司
SINO BIOPHARMACEUTICAL LIMITED

TQC3721

PDE3/4 inhibitor

Dosage form	Indication	Phase I	Phase II	Phase III	NDA	Approval
Nebulized suspension	COPD			Phase III		
DPI	COPD	Phase I				

Global best-in-class potential

- **Synergistic MOA** with bronchodilation (PDE3) and anti-inflammation effect (PDE4)
- Significantly **stronger inhibitory effect** on PDE3 and PDE4 families than that of ensifentrine

R&D progress ranks 2nd globally

- Only one PDE3/4 inhibitor approved for marketing globally, and it has not been approved in China yet
- TQC3721 **ranks 2nd globally** in R&D progress

A wider range of patients

- Available in both **DPI** and **nebulizer** to maximize commercialization potential
- COPD cases: ~**500mn** globally, ~**100mn** in China[1)2)]

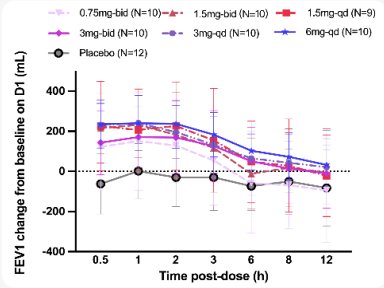
Phase IIb data to be presented at the 2025 ERS Congress (late Sep)

Comparison of selectivity of TQC3721 and ensifentrine for PDE3 and PDE4 families

PDE isozymes	Ensifentrine IC_{50} (nM)	TQC3721 IC_{50} (nM)	Ratio
PDE3A	0.534	0.0383	14
PDE3B	1.07	0.0974	11
PDE4A	60.50	0.308	196
PDE4B	76.10	0.872	87
PDE4C	395	11.0	36
PDE4D	33.6	0.152	221

- Preclinical studies have shown that TQC3721 has a **higher selectivity** and **inhibitory ability** towards the PDE3 and PDE4 families, especially towards PDE4A and PDE4D.

TQC3721 phase IIa clinical trial in patients with COPD[3)4)]



- Except for 0.75mg cohort, other cohorts of TQC3721 produced a **significant and dose-dependent increase** in peak FEV_1 from baseline to week 4.
- Adverse events were similar in frequency between the TQC3721 and placebo.

TQC3721 covers a wider range of COPD patients than ensifentrine

Global Initiative for Chronic Obstructive Lung Disease (GOLD)

0-1 moderate exacerbations (not leading to hospital admission)	mMRC 0-1, CAT < 10	**Group A** A bronchodilator
	mMRC ≥ 2, CAT ≥ 10	**Group B** LABA+LAMA
≥2 moderate exacerbations or ≥1 leading to hospitalization		**Group E** LABA+LAMA *LABA + LAMA + ICS if EOS ≥ 300 cells/μL*

TQC3721 phase IIb clinical design (TQC3721 II-03, N=240)

Group	Therapy used
TQC3721 3 mg BID TQC3721 6 mg BID Placebo BID	• LAMA or LABA (20%) • LAMA + LABA (70%) • LAMA + LABA + ICS (10%)

✓ ***Including all Group A, B, E patients***

Ensifentrine phase III clinical design (ENHANCE-1 and 2, N=800)

Group	Therapy used
Ensifentrine 3 mg BID Placebo BID	• Not used (30%-45%) • LAMA or LABA (40%-50%) • LAMA+ICS or LABA+ICS (15%-20%)

Only including Group A patients

Notes：1）Boers E, Barrett M, Su JG, et al. Global Burden of Chronic Obstructive Pulmonary Disease Through 2050. JAMA Netw Open. 2023;6(12):e2346598.；2）Wang C, Xu J, et al. Prevalence and risk factors of chronic obstructive pulmonary disease in China (the China Pulmonary Health [CPH] study): a national cross-sectional study. Lancet. 2018 Apr 28;391(10131):1706-1717.；3）TQC2731 (2024 ERS)；4）FEV1: Forced expiratory volume in 1s

Innovation Driven

Rapid growth in innovative products revenue as pipeline enters high-yield phase

Oncology | Liver/metabolic diseases | Respiratory/infectious diseases | Surgery/ analgesia | New indication

% of revenue from innovative products

2025

21 innovative products

50%

- TQB3616 (CDK2/4/6 inhibitor)
- BI: Zongertinib (HER2 inhibitor)
- QP001 (Meloxicam Injection) *Approved*
- rhFVIIa for Injection *Approved*
- Anlotinib *Approved*
  1L RCC, 1L STS
- Lidocaine Cataplasms
  DPNP

2026

26 innovative products

55%

- M701 (CD3/EpCAM BsAb)
- TQ05105 (JAK/ROCK inhibitor)
- PL-5 (Antimicrobial peptide)
- Naldemedine (μ-opioid receptor antagonist)
- Flurbiprofen Patches (2nd gen)
- Anlotinib
  1L HCC, 1L sq-NSCLC, etc.
- TQB3616 (CDK2/4/6 inhibitor)
  1L HR+/HER2- breast cancer

2027

35+ innovative products

60%

- TQB2102 (HER2 bispecific ADC)
- LM-302 (Claudin18.2 ADC)
- TQB3909 (BCL-2 inhibitor)
- TQC3721 (PDE3/4 inhibitor)
- TQC2731 (TSLP mAb)
- CPX102 (Type III IFN)
- TQH2722 (IL-4 mAb)
- TRD303 (Ropivacaine extended-release solution)
- Lanifibranor (pan-PPAR agonist)
- Semaglutide Injection
- Anlotinib
  1L nsq-NSCLC, etc.
- TQB3616 (CDK2/4/6 inhibitor)
  HR+/HER2- breast cancer (adjuvant)

Major Data Readouts

Oncology

TQB3616 (CDK2/4/6 inhibitor)
- 1L HR+/HER2- BC **Phase II** [2025 ESMO]
- CDK4/6i-resistant BC **Phase II** [2026]

TQB2922 (EGFR/c-Met BsAb)
- EGFR-mutant NSCLC **Phase I** [2025 ESMO Asia]

TQB2102 (HER2/HER2 ADC)
- HER2+ BC **Phase Ib** [2025 ESMO]
- HER2-aberrant BTC **Phase Ib/II** [2025 ESMO Asia]
- HER2-aberrant lung cancer **Phase II** [2025 WCLC]

LM-108 (CCR8 mAb)
- 1L GC **Phase II** [2026]
- 1L PDAC **Phase II** [2026]

M701 (CD3/EpCAM BsAb)
- Malignant pleural effusion **Phase Ib/II** [2025 ESMO]

LM-302 (Claudin 18.2 ADC)
- 3L GC **Phase III** [2026]

Respiratory

TQC3721 (PDE3/4 inhibitor)
- COPD **Phase II** [2025 ERS]

TQC2731 (TSLP mAb)
- Asthma **Phase I** [2025 ERS]

Notes：BC: breast cancer, BTC: biliary tract cancer, GC: gastric cancer, PDAC: pancreatic ductal adeno-carcinoma, NSCLC: non-small cell lung cancer, COPD: chronic obstructive pulmonary disease

Back to the peak

中国生物制药有限公司
SINO BIOPHARMACEUTICAL LIMITED

RMB
58bn

RMB
150bn

2/1/2025 2/2/2025 2/3/2025 2/4/2025 2/5/2025 2/6/2025 18/8/2025