



2020 Annual Results Presentation

March 31 2021



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Content



- **2020 Highlights**
- **R&D & Pipeline**
- **Financial Performance**
- **Q & A**



2020 Highlights



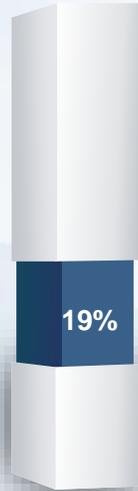
Chairman, Director and CEO
Dr. Jing LOU



Performance Summary



Revenue
increased YOY 5.1% to RMB5,587 million



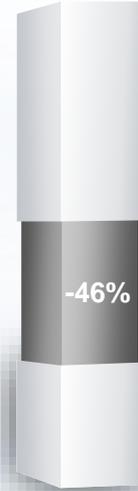
TIPATIO
sales yoy increased **19%** to **RMB2,763 million**



rhEPO
EPO & SEPO sales yoy increased **30%** to **RMB974 million**



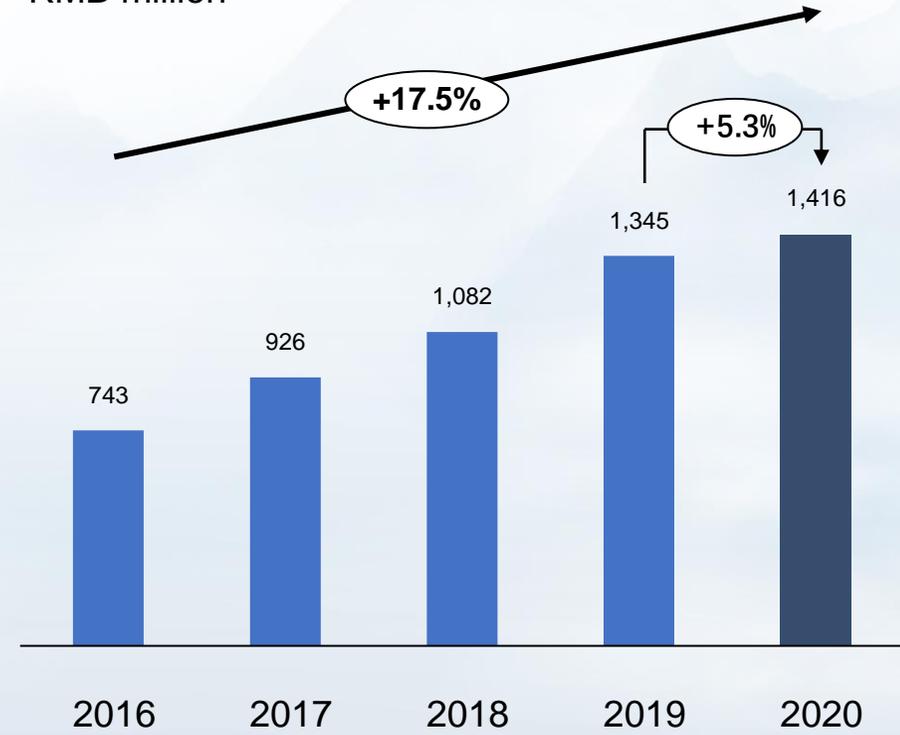
MANDI
sales yoy increased **47%** to **RMB368 million**



YISAIPU
sales yoy reduced **46%** to **RMB615 million**

Adjusted Normalized Net Profit Attributable to Owners of the Parent

RMB million



*Exclude diabetic business and loss of currency exchange

2020 Highlights



R&D

- **302H (HER2)** NDA approval and product launched to the market
- **601A (VEGF)** AMD and DME completed the patient enrollment in phase I trial, RVO and mpCNV initiated the preparation of Phase II clinical trial
- **602 (EGFR)** entered into Phase II clinical trial
- **609A (PD1)** completed the patient enrollment in Phase I in U.S. and proceeding patient enrollment in Phase I in China
- **608 (IL-17A)** completed patient enrollment in Phase I and preparing for Phase II clinical trial
- **610 (IL-5)** IND approved and completed patient enrollment in Phase Ia
- **611 (IL-4)** IND approved by FDA and NMPA, patient enrollment in Phase Ia in U.S.
- **SSS06 (rESP)** completed patient enrollment in Phase II clinical study
- ~6 small molecules entered into BE
- **Shanghai Guojian Digital Factory** construction work almost complete
- **Construction of the 3rd workshop of Shenyang Base** was accomplished and entered into equipment testing process
- Phase I of **CDMO Project in Shenyang Desheng** is progressing smoothly and about to commence the Phase II
- **Construction of the R&D and CDMO Base in Shenzhen Songshan Lake** entered into the final stage



Manufacture



Sales

- **Sales Network:** **3,263** sales and marketing employees, **797** distributors, and **2,263** third-party promoters
- **NRDL: TPIAO** sales **increased 19%**, national negotiation within expectation; **Cipterbin** was approved, launched, and successfully be included into NRDL in within the same year
- **rhEPO** sales rebounded to **RMB974 million**
- **Mandi** sales **yoy rises of 47%** to **CNY368 million** as the online revenue soared ~100%



Collaboration



Co-developed 5 kinds of multi-specific antibodies and about to import the **1st** type of antibody



Selected **VSIG-4** and **PSGL-1** targeted antibodies partnered MCM in immuno-oncology and commenced pre-clinical study



Remitch (TRK-820) almost completed the patient enrollment of Phase III bridging trial



Pegsiticase entered into Phase III clinical trial in U.S. and received **US\$4 million milestone fee**



Invested in GenSight, a world leading gene therapy specialized in ophthalmology company, and its core products have been approved and filed NDA in Europe

- **MSCI ESG Rating** from BBB to **A** and surpassed **78%** global biotech companies

Core Products Maintained Significant Growth



Product	Sample	Revenue (RMB million)	YoY %
TIPAO		2019: 2,323 2020: 2,763	19%
EPO & SEPO		2019: 749 2020: 974	30%
YISAIPU		2019: 1,144 2020: 615	(46%)
MANDI		2019: 250 2020: 368	47%
Others ¹		2019: 852 2020: 863	2%



1. Except for the above four core products, there are other products including but not limited to Sparin (injectable low-molecular-weight heparin calcium), Aiyishu (Iron sucrose), and Humulin (recombinant insulin) which had exceeded over RMB100 million sales in 2020.



Performance

- Sound sales growth to **RMB2,763 million** yoy increased **19%** to a new level
- First-to-market and the only commercialized rhTPO product in the world which is recommended by more than **4** Chinese Experts Consensus¹⁻⁴ as **the first-choice** recommendation for boosting platelet in China
- Sales value with a dominated leading position as the market share of **72.7%**⁵
- National Hospital Ranking **Top 11** vs Top 15 in 2019



1. Recommended by *Chinese Expert Consensus on Prevention and Treatment of CIT in Malignant Lymphoma*
 2. Recommended by *The Expert Consensus for Diagnosis and Treatment of Thrombocytopenia in Adult Critical Illness in China*

Outlook

Multiple Driving Forces Boost Growth with the Anticipation of RMB5 Billion Peak Sales



3. The first-choice recommendation for boosting platelet production as Recommended by *The Expert Consensus for Diagnosis and Treatment of Thrombocytopenia in China*
 4. Recommended drugs for emergency treatment of children with ITP in the *Guidelines for the Diagnosis and Treatment of Primary Immune Thrombocytopenia in Children*
 5. Source: IQVIA 2020 and the market definition includes rhTPO, IL-11, and oral treatments

rhEPO (EPO & SEPO)



Performance

- Sales rebounded yoy **30%** to **RMB974 million**
- Acceleration in the applications of EPIAO in IV and V CKD patients and in CIA oncology indication in Mainland China due to the benefit of NRDL coverage
- A product of National Essential Medicines List (NEML) with a steady incremental penetration rate in the grassroots market domestically
- Dual-brand strategy stabilized the pricing system
- Market share consistently ranked **Top 1**



1. Source: IQVIA 2020 and the market definition includes rhEPO and oral treatments.

Outlook

Brand Image & Production Capacity Reinforce the Competence While Combination of Innovation and Imitation Extend Products Lifespan

Expansion of Production Capacity

Newly built facilities in Shenyang and Shenzhen supports the future demands generated from national and provincial VBP

04

Advance NRDL and NEML benefits

- Continue to solve the NRDL coverage of the reduction of allogeneic blood transfusion in surgery patients
- Strengthen the implementation of NEML

Long-acting products Iteration

Deployed two types of long-acting products to lengthen product the life cycle

03

01

02

Product Synergy

- Intend to file NDA of oral treatment Roxadustat in 2023
- Self-developed SSS17HIF is in Phase I clinical trial



Performance

- Dual impact of COVID-19 pandemic and fierce competition, sales slumped **46%** to **RMB615 million**
- New patients increased after Initiated 50% price cut while the DOT was extended within the existing patients. A significantly growth showed in sales volume in Q4 2020
- Currently covered **3,700** hospitals and medical institutes, including Tier 1 hospitals **~1,700**
- Market Share in TNF α remained **Top 1**
- Accumulated treated over **few hundred thousands** patients

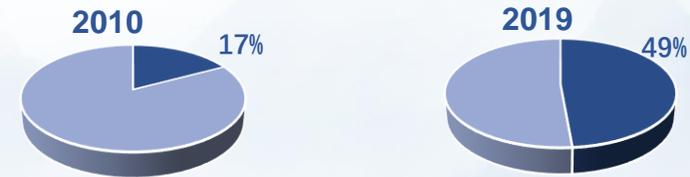
RMB million



Outlook

Promote County Level Strategy, Accelerate Penetration to Expand Incremental Market

- The number of domestic patients of RA in the grassroots hospitals boosted from **17%** in 2010 to **49%**² in 2019



- Domestic DMARDS utilization rate is extremely lower than well-developed countries³



1. Source: IQVIA 2020

2. Source: Wind, National Bureau of Statistics

3. Source: 2018 Rheumatoid Arthritis Treatment Guidelines

CIPTERBIN

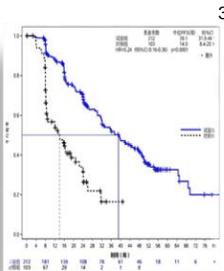


Performance

- Approved by CDE and was included in NRDL **in the same year**
- Self-developed, **China first innovated** under the **new label Inetetamab** was included in **Clinical Guidance**¹ and **Chinese Experts Consensus**² after launching to the market

Stronger ADCC Effect

- Engineered FC region performs better **ADCC effect**, decelerates the clinical progression of HER2+ breast cancer patients.



3

Less Immunogenicity

- Optimized production process: the impurity aggregate is a dimer, which provides **less risk of immunogenicity** comparing with trastuzumab's trimer impurity, and safer for a long-term clinical treatment

Various HER2 Layout

- Various HER2 layout including **new anti-HER2 antibody, combo therapy, bispecific antibody, multi-specific antibody, new immunotherapy targets**

Outlook

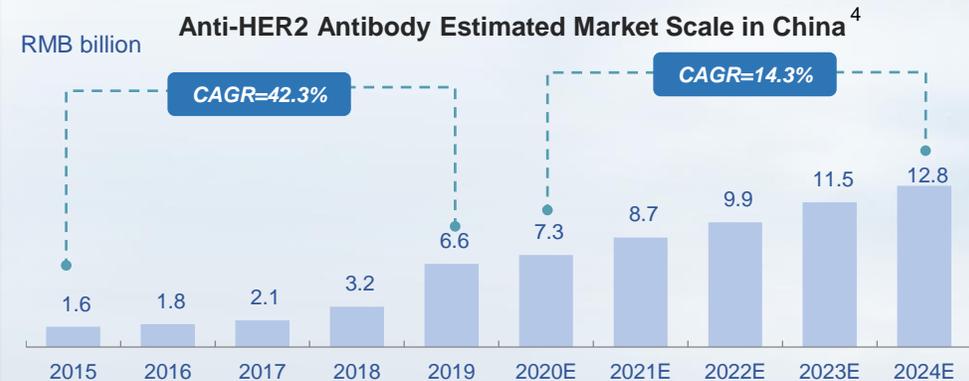
Seize the opportunity of NRDL, Position in the Core Track, and Estimated Peak Sales reach RMB1.5 billion

Successfully be included in NRDL with a competitive price to end users

Completed 140+ core hospital entrance

Develop multiple varieties & comb therapy

- Develop innovative anti-HER2 drug resistance treatments, accumulate real-world data from precision treatments, and layout future indications roadmap



1. Source: *The Principle of Innovative Anti-tumor Drug Clinical Guidance (2020)* issued by China National Health Commission

2. Source: *China Advancing Period of Breast Cancer Experts Consensus Guidance 2020 (CABC3)*

3. The chart indicates the test result of HER2 positive breast cancer patients after taking the treatment of Cipterbin

4. Source: *Frost & Sullivan*

MANDI



Performance

- Sales surged yoy **47%** to **RMB368 million**
- Market share took up **75%**, occupied the absolute dominate position
- Online sales yoy soared **~100%**, Ranked **Top 1** in the same category

Online Platform	Therapeutics	Ranking
 京东	Dermatology	1
 天猫	Hair loss Treatment	1

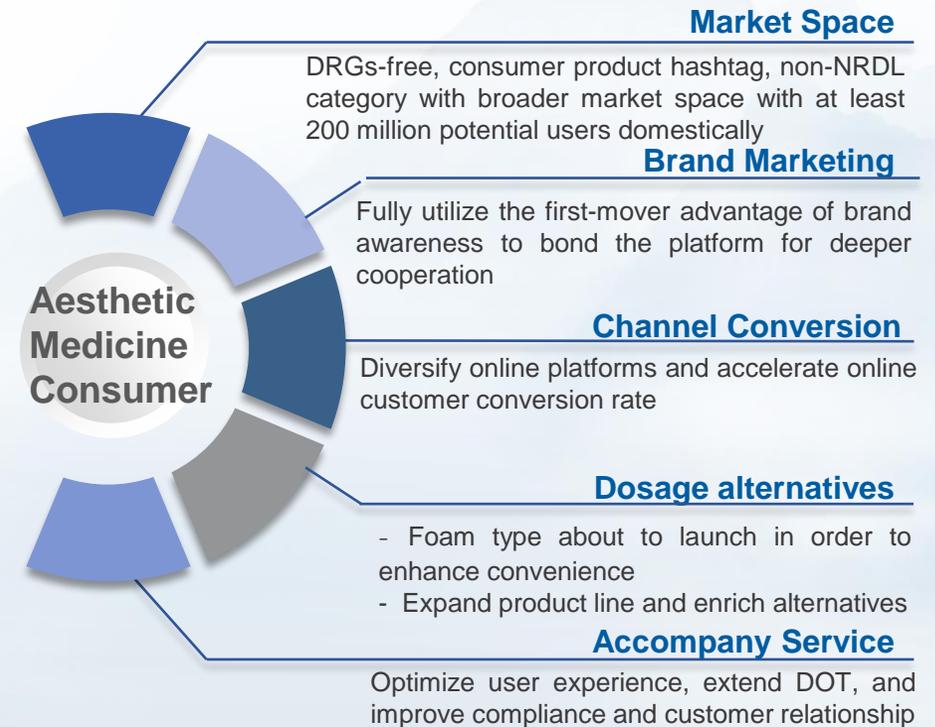
RMB million



1 Source: CPA 2020

Outlook

Take a Lead in the Hair Loss Frontier Segment and Aesthetic Medicine Enhances Peak Sale Expectation



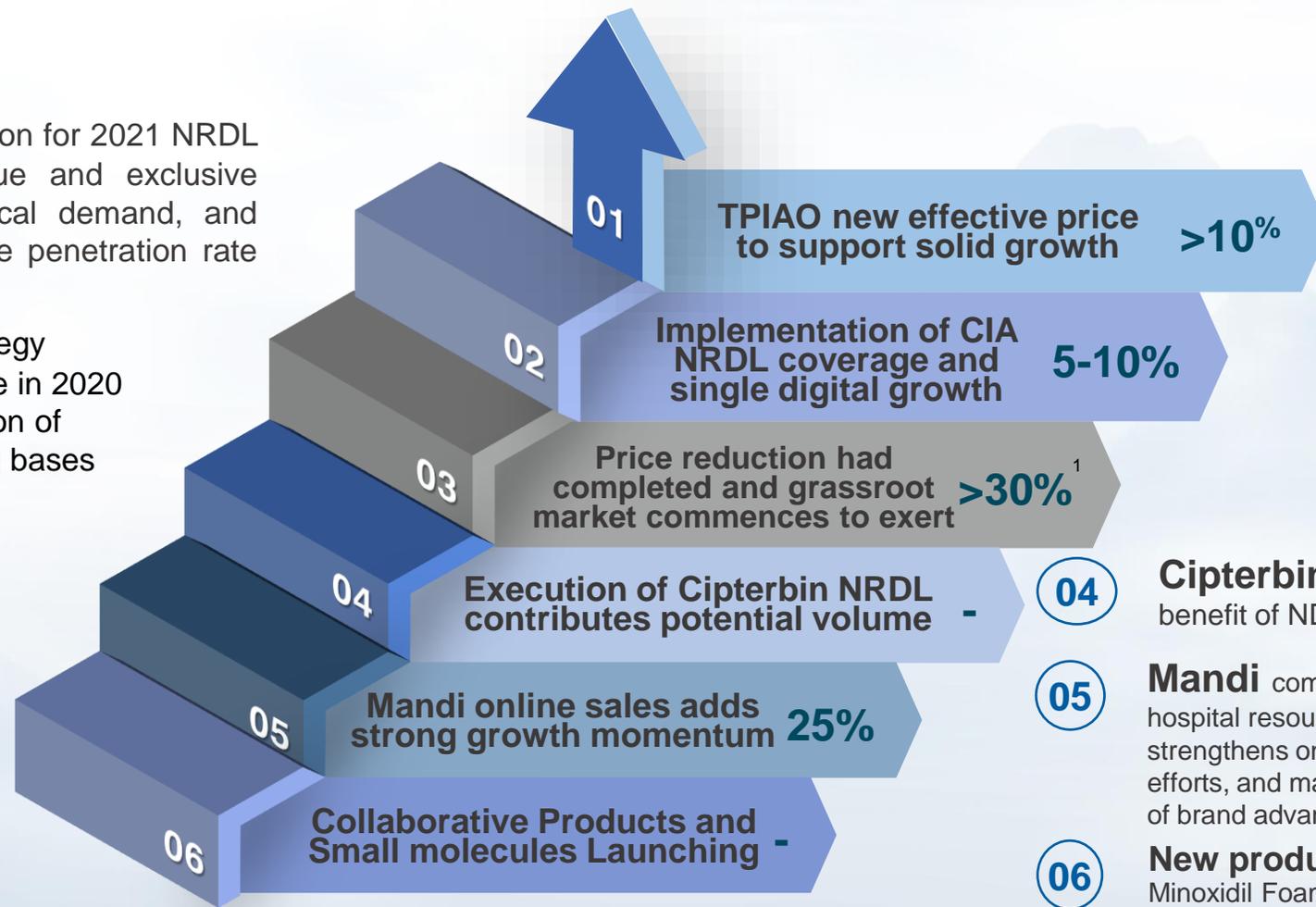
Multiple Catalysts Expedite Sustainable Growth in the Recent 2-3 Years



01 **TPIAO** National Negotiation for 2021 NRDL had been done. A unique and exclusive product with a rigid clinical demand, and continues to accelerate the penetration rate in clinical usage

02 **rhEPO**'s dual-brand strategy reinforces the market share in 2020 while the capacity expansion of Shenzhen and Guangdong bases ensures low-cost supply

03 **YISAIPU** The impact of COVID-19 pandemic has almost been eliminated and the sales is gradually recovering. Stick to implement the sinking strategy, and improve the increase the penetration rate.



04 **Cipterbin** seizes the benefit of NRDL

05 **Mandi** combines with hospital resources, strengthens online promotion efforts, and makes the most of brand advantage.

06 **New products** Remitch, Minoxidil Foam type, Amphotericin B Liposome, and numbers of small molecules will be launched within 2-3 years for more incremental sales

¹ YISAIPU: If the price remains stable in 2020, a 30%+ revenue increase of revenue may be achievable and a double digits growth in the next 2-3 years.



R&D and Pipeline



Sunshine Guojian President
Dr. Zhenping ZHU



R&D Progress



- **302H (HER2)** NDA approval and product launched to the market
- **304R (CD20)** in the progress of Phase III trial site inspection
- **602 (EGFR)** entered into Phase II clinical trial
- **609A (PD1)** completed the patient enrollment in Phase I in U.S. and proceeding patient enrollment in Phase I in China
- **612 (HER-2)** Filed IND
- **705 (Bispecific)** Filed Pre-IND



Selected **VSIG-4** and **PSGL-1** targets partnered MCM in immuno-oncology for the China domestic authorization and commenced pre-clinical study



- **608 (IL-17A)** completed patient enrollment in Phase I
- **610 (IL-5)** IND approved and completed patient enrollment in Phase Ia clinical trial
- **611 (IL-4)** IND approved by FDA and NMPA, and proceeding patient enrollment in Phase Ia clinical trial in U.S.
- **613 (IL-1 β)** Filed Pre-IND



Core product GS010 have been approved and filed NDA in Europe



Core product SENS401 is proceeding Phase II clinical trial of SSNHL¹ and pre-clinical studies multiple preventive indications

- **SSS17 (HIF-117)** initiated patient enrollment of Phase I clinical trial
- **SSS06 (rESP)** completed patient enrollment in Phase II clinical trial
- **RD001 (rESP)** proceeding patient enrollment in Phase II clinical trial
- **TPIAO (rhTPO)** completed surgery patients with hepatic dysfunction at the risk of thrombocytopenia Phase I trial and recruiting patients for pediatric ITP Phase III clinical trial



Remitch (TRK-820) almost completed the patient enrollment of Phase III bridging trial

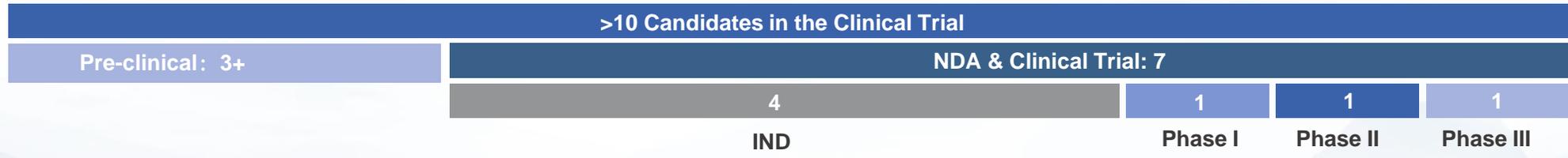


Pegisitacase entered into Phase III clinical trial in U.S. and received **US\$4 million milestone fee**

Robust and Innovative Product Pipeline



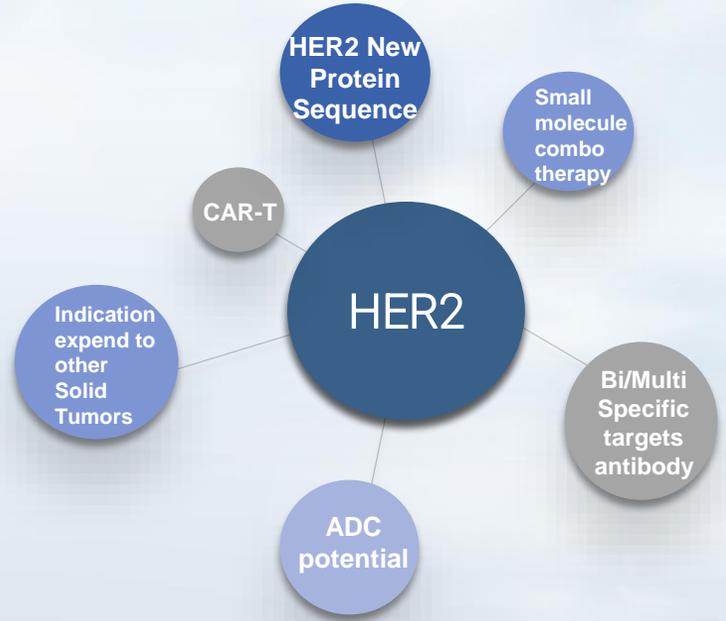
Biologics Pipeline in Oncology



Product	Target	Indication	Pre-clinical	IND	Phase I	Phase II	Phase III
304R	CD20	NHL	██████████	██████████	██████████	██████████	██████████
602	EGFR	Colorectal Cancer	██████████	██████████	██████████	██████████	██████████
609A	PD1	NSCLC, Gastric and Liver Cancer	██████████	██████████	██████████	██████████	██████████
615	VEGF	Multiple Cancer	██████████	██████████	██████████	██████████	██████████
612	HER2	Breast and Gastric Cancer	██████████	██████████	██████████	██████████	██████████
705	BsAb1	Metastatic Breast Cancer, Gastric Cancer	██████████	██████████	██████████	██████████	██████████
706	BsAb3	Solid Tumor	██████████	██████████	██████████	██████████	██████████
707	BsAb4	Solid Tumor	██████████	██████████	██████████	██████████	██████████
617	PSGL-1	Multiple Cancer	██████████	██████████	██████████	██████████	██████████
6xx	VSIG4	Multiple Cancer	██████████	██████████	██████████	██████████	██████████

- Independent Development of Bispecific Antibody Platform
 - Effectively Avoid Mismatching
 - Dual Filing in U.S. and China

HER-2 Layout



Biologics Pipeline in Nephrology, Auto-immune, and Others



Therapeutic	Product	Target	Indication	Pre-Clinical	IND	Phase I	Phase II	Phase III	NDA
Auto-immune	301S	TNF α	RA, PS, AS	[Progress bar]					
	SSS07	TNF α	RA, AS, Ulcerative colitis	[Progress bar]					
	610	IL5 α	Asthma, COPD	[Progress bar]					
	613	IL1b	Multiple auto-immune diseases	[Progress bar]					
	SB16	RANKL	Bone diseases ²	[Progress bar]					
Dermatology	608	IL17A	PS, AS, Psoriatic arthritis	[Progress bar]					
	611	IL4R α	Atopic dermatitis, Asthma	[Progress bar]					
Nephrology	TPO	-	Pediatric ITP	[Progress bar]					
	TPO	-	Surgery patients with hepatic dysfunction at the risk of thrombocytopenia	[Progress bar]					
	SSS06	EpoR	Anemia associated with CKD	[Progress bar]					
	RD01	EpoR	Anemia associated with CKD	[Progress bar]					
Ophthalmology	SSS11	Uric Acid	Hyperuricemia, Refractory gout	[Progress bar]					
	601A	VEGF	Ophthalmologic diseases (AMD, DME, RVO, pmCNV)	[Progress bar]					

FOCUS ON GLOBAL BLOCKBUSTER

608

- New amino acid sequence targeting IL-17A
- Global sales of Secukinumab with the same target is approximately **US\$4 billion** in 2020

611

- New amino acid sequence targeting IL-4R α
- Dual filing in both U.S. and China
- Global sales of Duplizumab with the same target exceeded **US\$4 billion** in 2020

610

- New variable region sequence antibody targeting IL-5
- The **1st** domestic application and no similar launched product in China
- Global sales of Mepolizumab with the same target exceeded **US\$1.2 billion** in 2020

601A

- Global multi-center clinical trials
- **4 indications** clinical trials are progressing with a full coverage of ophthalmology

1. Source: Global sales of each drug are consolidated from public data

2. Postmenopausal female with osteoporosis at high fracture risk

Small Molecule Combo



Nephrology



Sevelamer Carbonate (SSS13)

- Oral treatment of Hyperphosphatemia
- NDA filed in 2020

Cinacalcet Hydrochloride (SSS12)

- Oral treatment of Hyperthyroidism
- NDA: 2021

Roxadustat (SSS38)

- Oral treatment of rhEPO which included into the Top Notch Guidance as recommendation, creates synergy with **EPO**
- NDA: 2023

Auto-immune



Apremilast (AP506)

- Oral treatment of PS and Psoriatic Arthritis
- Synergy: **YISAIPU**
- NDA: 2021

Tofacitinib (SSS32)

- Oral treatment of RA
- Synergy: **YISAIPU**
- NDA: 2021

Eltrombopag (SSS20)

- Oral treatment of ITP creates synergy with **TPIAO**
- NDA: 2021

Oncology



Trifluridine and Tipiracil Hydrochloride Tablets (SSS24)

- Oral treatment of Colorectal Cancer
- Synergy: SB8, 602
- NDA: 2022

Dermatology



Minoxidil Foam (MN709)

- Foam Type
- Synergy: **MANDI**
- NDA: 2021

Apremilast (AP506)

- Indication: PS
- Synergy: **YISAIPU**

Integrated International Strategic Collaborations



Oncology



- China rights of Bevacizumab biosimilar named **SB8**



- Two selected Verseau's **PLGS-1** and **VSIG-4** targeted antibodies in immuno-oncology collaborations for future development and commercialization of Great China Region ¹



- Co-developed 5 kinds of multi-specific antibodies and responsible for the development and commercialization of Greater China region¹



- Cooperative development and commercialization of CAR-T cell therapies

Dermatology



- China Rights of **Amphotericin B Liposome**



- AI early diagnosis and screening of **ophthalmologic** diseases

Nephrology



- American right of **Pegsiticase** specialized in hyperuricemia, and refractory gout



- China rights of **Remitch (TRK-820)** for the treatment of pruritus in hemodialysis patients

Gene Therapy



- Invested in GenSight, a world leading gene therapy specialized in ophthalmology company, and its core products have been approved and file NDA in Europe



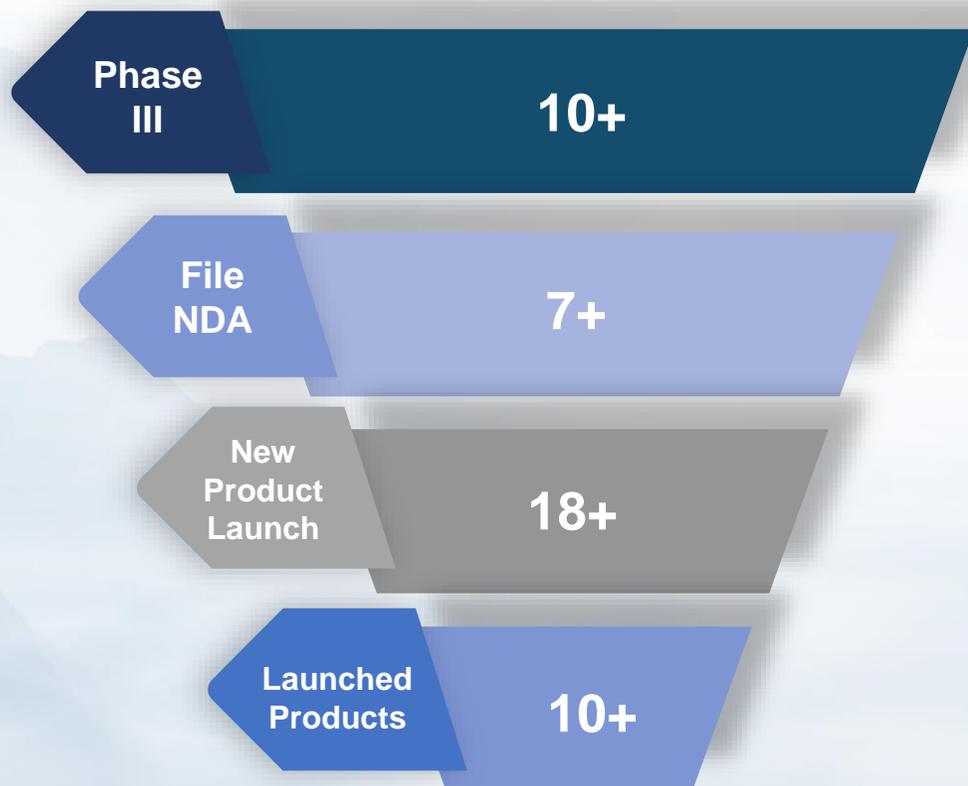
- Cooperated with Sensorion, the world's leading new therapy company for inner ear diseases, and obtained the pre-emption right to buy its products in Greater China

1. Great China Region includes China mainland, Hong Kong, Macau, and Taiwan

R&D Outlook



Estimation in 2025



	601A (RVO/pmCNV)	611	612	613	705,706,707	617	VSIG-4	SSS17
Estimated Peak Sales (RMB bn)	16 ¹	30	10	30	30	10-20	-	15 ²

	601A (DME)	602	609A (China)	610	SB16	RD001	SSS06	Other possible candidates
	16 ¹	5	15 ³	15	-	20 ²	20 ²	

	TPIAO ⁴	Remitch	301S	304R	615	608	609A (U.S.)	601A (AMD)	>10 small molecule biosimilar
	-	-	-	10-13	6	15	15 ³	16 ¹	

	TPIAO	EPO	Mandi	Yisaipu	Cipterbin	Xenopax	Ampholipad	Existed launched products
	50	20 ²	10	30	15	2	15	

1. Total peak sales for all indications covered by 601A
2. Total peak sales for rhEPO products
3. Total peak sales for all indications covered by 609A
4. Indications of Pediatric ITP and relevant liver diseases for TPIAO

Integrated R&D Centers and Platforms



**Shenyang
Biologics/Chemicals**



**Shanghai
Biologics**



**Shenzhen
Biologics**



**Hangzhou
Chemicals**



Key technical links ie. animal immunity, cell fusion, automated high-throughput screening, and antibody characterization analysis

Hybridoma Technology Platform



- National Engineering Research Center for Antibody Drugs
- Multiple Research Programs Supported by 13th Five-Year Major Drug Development Project



Molecular construction platform + Protein expression and purification platform + Biological activity platform

Antibodies and Proteins Engineering Integrated Platform

- An integrated biopharmaceutical platform for research, production and marketing



The world-class structural characterization hardware platform meets the needs of antibody drug R&D and application of structure characterization

Protein Characterization Analysis Platform



Large-scale high-density cultivate specialized in technology platform for mammalian cells

Pilot-test Process of Original Solution Development and GMP Production Platform for Clinical Drugs

- 70+ national patents, 30+ launched products, • 34 product candidates, among which we have 24 National Class I New Drugs



Medium technology platform + Protein A affinity chromatography packing technology platform

Key Production Raw Material Technology Platform



Development experience of high-concentration antibody, bispecific antibody, and other macromolecular injection formulations

Bio-macromolecule Drug Preparation Development Platform



- 500+ experienced scientists

Comprehensive Manufacturing Capabilities Adhere to Int'l Quality Standards



- Hangzhou**
 - All 10 production lines for different dosage forms are certified by GMP in 2010
 - QA personnel represent 20%+ of all manufacturing employees at the site
 - General manager has 10+ years' experience of pharmaceutical R&D, manufacturing and quality control
- Suzhou**
 - Suzhou High-Tech Park Future CMO Facility
- Italy**
 - Serves world-renowned companies such as Mylan and Sanofi
 - QA personnel represent nearly 40% of all manufacturing employees at the site
 - EU GMP certified production lines in Italy
- Shenzhen**
 - All existing and new production lines were granted GMP certification in 2013 and in 2016
 - QA personnel represent 20%+ of all manufacturing employees at the site
 - QA director has 10 years' experience of pharmaceutical R&D, manufacturing and quality control
- Dongguan Song Shan Lake**
 - Shenzhen Song Shan Lake Facility(EPO, R&D, CDMO)
- Shenyang**
 - Plant certified by 11 countries, including Ukraine, Brazil and Mexico
 - QA personnel represent 20%+ of all manufacturing employees at the site
- Shenyang De Sheng**
 - Future CDMO production capacity over 100,000 liters
- Shanghai**
 - Plant certified by countries including Colombia, Brazil, Mexico and Ukraine
 - Passed EU QP audit
 - QA personnel represent 20%+ of all manufacturing employees at the site
- Shanghai Digital Factory**
 - Shanghai Digital Factory



Financial Performance



Chief Financial Officer
Mr. Fei WANG



Main Revenue Continuously Maintains Steady Growth while Gross Profit retains 80%+



■ RMB million

Total Revenue



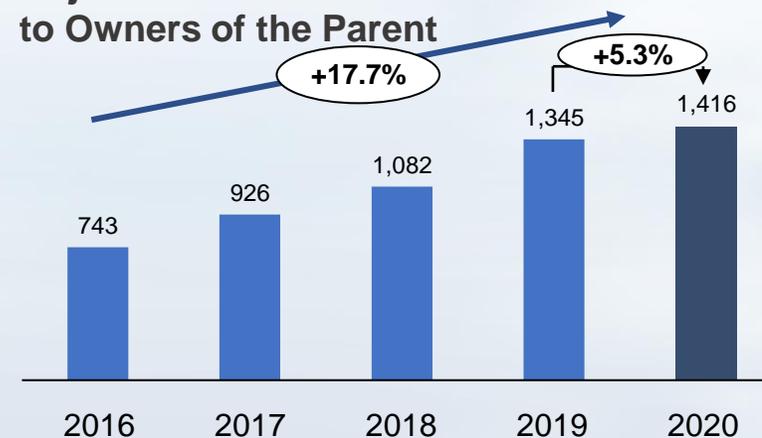
Gross Profit



Net Profit Attributable to Owners of the Parent

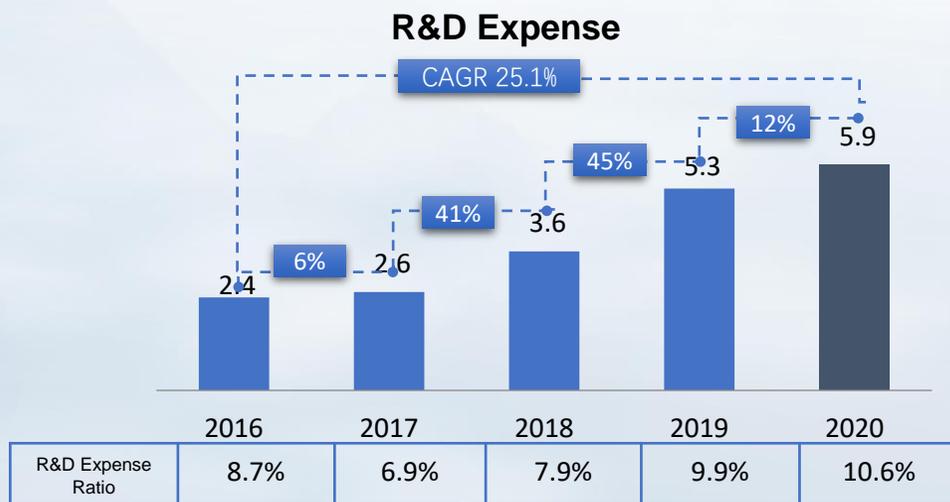
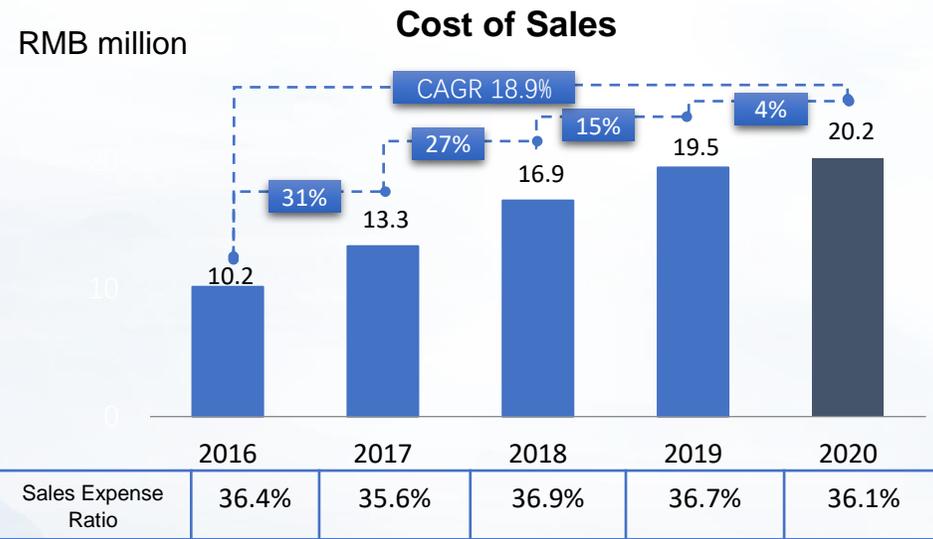


Adjusted Normalized Net Profit Attributable to Owners of the Parent



*Exclude diabetic business and loss of currency exchange

Continuously Invest into R&D while Sales and Management Fees are Gradually Reduced



■ Share Scheme

■ Normalized Management Fee

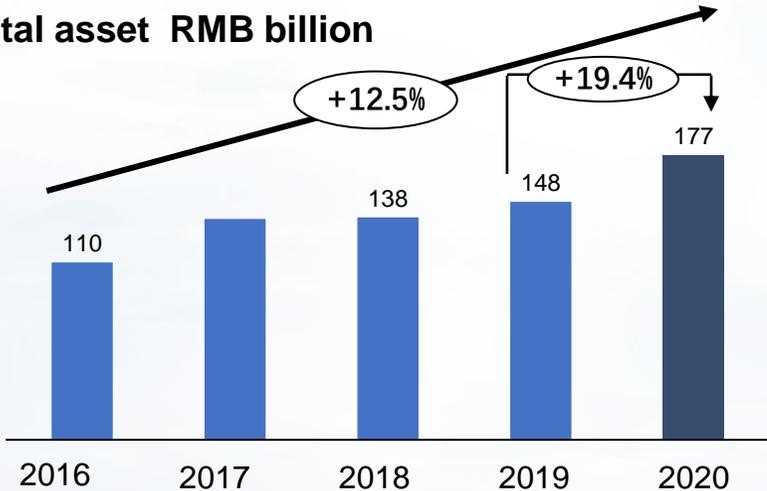


Year	2016	2017	2018	2019	2020
Management Cost Ratio	10.8%	8.4%	6.9%	12.7%	8.1%

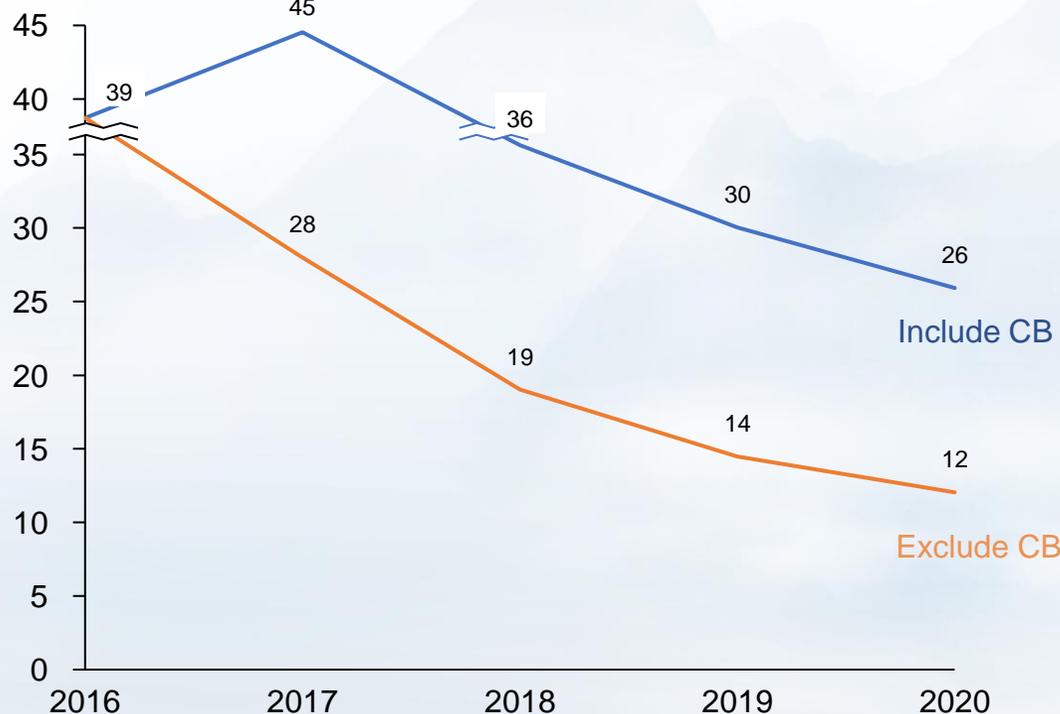
Significant growth of both net assets and total assets in 2020 while the debt to asset ratio continuously decreases



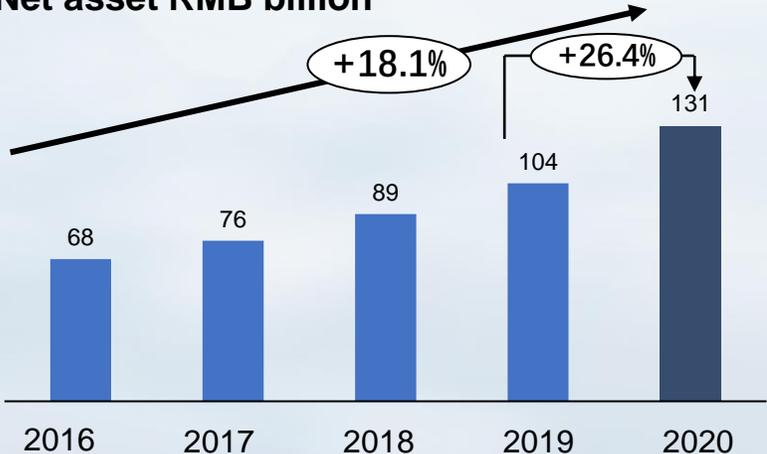
■ Total asset RMB billion



Debt to asset ratio (%)



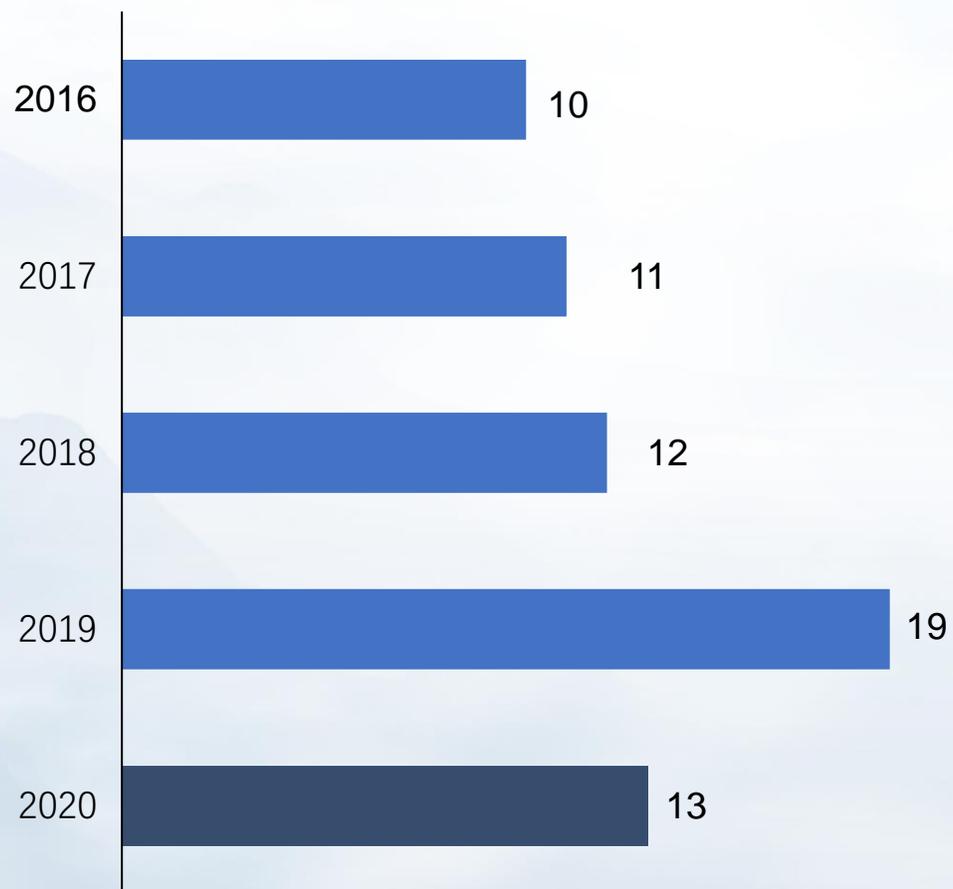
■ Net asset RMB billion



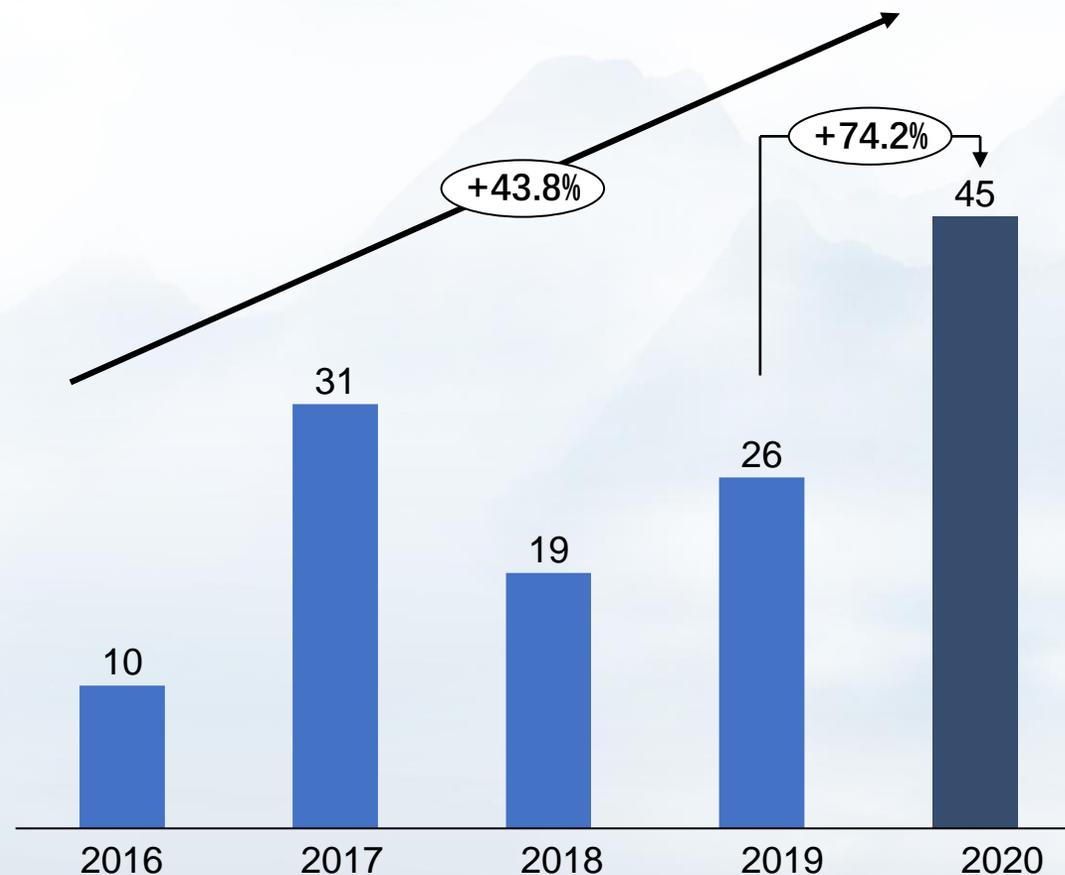


Excellent Cash Flow and Abundant Cash Reserves

Operation cash flow (RMB billion)



Cash and cash equivalents (RMB billion)
(including financial products)

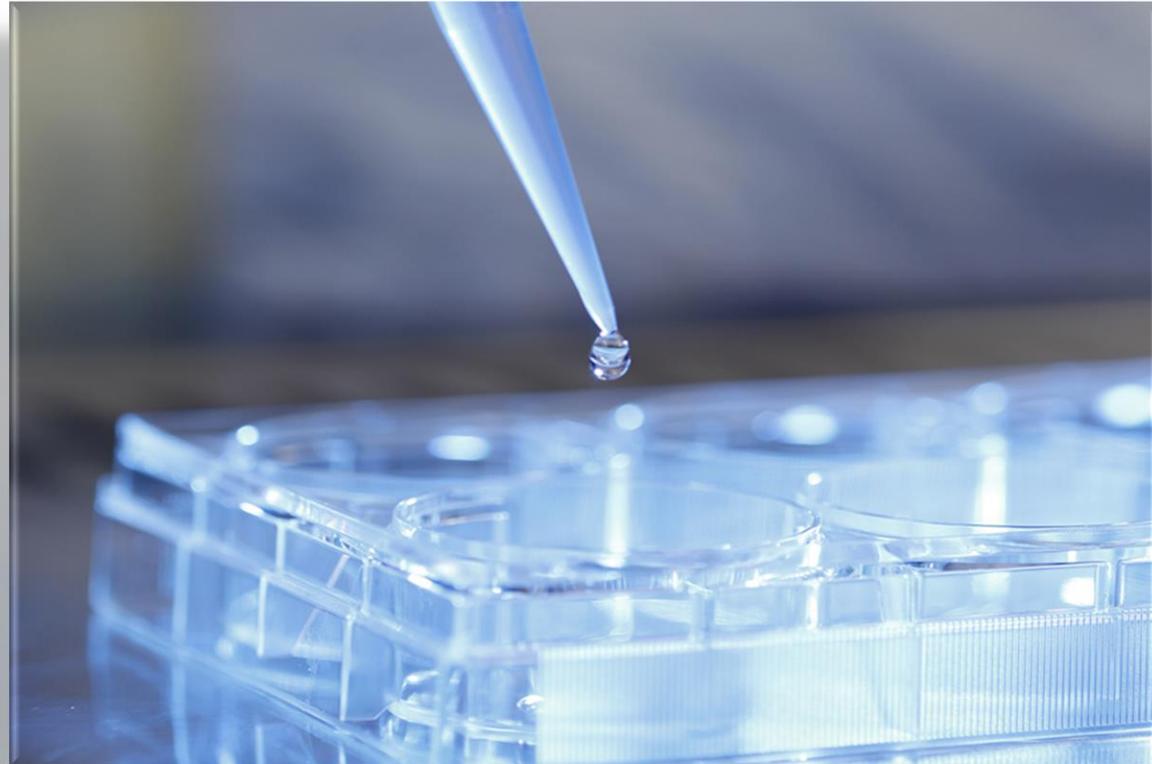




Q & A



Management Team





THANKS

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珍爱生命 · 关注生存 · 创造生活
CHERISH LIFE CARE FOR LIFE CREATE LIFE